

COMMISSION OF THE EUROPEAN

COMMUNITIES

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COM(73) 2170 final

Brussels, 12 December 1973

Proposal for a Regulation  
amending the administrative rules for  
short-term monetary support  
(presented by the Commission to the Council)

COM(73) 2170 final

THE COUNCIL,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof;

Having regard to the proposal from the Commission made after consultation with the Monetary Committee and the Committee of Governors;

Having regard to the Opinion of the European Parliament;

Having regard to the Opinion of the Economic and Social Committee;

Whereas on 19 November 1973 the Commission presented to the Council a proposal for a Regulation amending Regulation (EEC) No 907/73 of 3 April 1973 setting up a European Monetary Cooperation Fund containing, inter alia, provisions relating to extension of the short-term credit facilities as fixed in the administrative rules of the Fund referred to in Article 4 of the Regulation aforesaid;

Whereas short-term credit facilities should be extended with effect from 1 January 1974 without waiting for the adoption of all the amendments proposed by the Commission, some of which still require analysis from the technical angle;

Whereas this Regulation is without prejudice to the final arrangements which will be put into operation at the same time as the other measures to be adopted for the progressive widening of the Fund's responsibilities and of the use of the European monetary unit of account;

HAS ADOPTED THIS REGULATION;

1. The administrative rules hitherto applied by the Fund for the provision of short-term monetary support are amended as follows:

(a) The amount of support which may be given to each Central Bank ("debit share") shall be:

Deutsche Bundesbank	600 million u.a.
Banque de France	600 million u.a.
Bank of England	600 million u.a.
Banca d'Italia	400 million u.a.
Banque Nationale de Belgique	200 million u.a.
<b>Nederlandsche Bank</b>	200 million u.a.
Danmarks Nationalbank	90 million u.a.
Central Bank of Ireland	35 million u.a.

(b) The amount of support which each Central Bank agrees to finance ("credit share") shall be:

Deutsche Bundesbank	1 200 million u.a.
Banque de France	1 200 million u.a.
Bank of England	1 200 million u.a.
Banca d'Italia	800 million u.a.
Banque Nationale de Belgique	400 million u.a.
Nederlandsche Bank	400 million u.a.
Danmarks Nationalbank	180 million u.a.
Central Bank of Ireland	70 million u.a.

(c) The total amount by which credit positions may be increased and the total amount by which debit positions may be increased shall not exceed 1 500 million u.a.

2. In all other respects the said administrative rules remain unchanged.

Article 2

The Board of Governors of the Fund shall adopt the necessary technical provisions for implementing the administrative rules amended as aforesaid.

This Regulation shall enter into force on 1 January 1974.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Council  
The President

