

EUROPEAN PARLIAMENT

Working Documents

1982-1983

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DOCUMENT 1-1258/82

MOTION FOR A RESOLUTION

tabled by Mr ISRAEL

pursuant to Rule 47 of the Rules of Procedure

on the creation of a fungible European currency

PE 83.044

The European Parliament,

- A. Aware of the need to reinforce the European monetary system as the only European policy for protection against monetary disorder,
- B. Aware of the fact that the expansion of the ECU is currently hindered by its too restricted and complex use which is unintelligible to the general public,
- C. Having regard to the latent crisis of traditional methods of payment which is affecting international trade, in particular the banking system and the smooth running of enterprises,
 - 1. Calls for the creation of a fungible European currency;
 - 2. Recommends that all loans between the European central banks be denominated and settled in this new European currency;
 - 3. Urges that the limit of acceptance of this currency between the central banks be pushed back to 100%;
 - 4. Calls for the immediate expansion of the private use of this currency notably in the issue of bonds and certificates and through a system for inter-bank compensation;
 - 5. Urges the abolition of all discrimination between this new currency and the other currencies;
 - 6. Calls for the European currency, as a step towards its full recognition as an instrument of payment, to be used in electronic form through a network of 'point-of-sale' terminals available to card-holders;
 - 7. Instructs its President to forward this resolution to the Commission and the Council.