

PRESS RELEASE

Brussels, 17 September 1984  
9227/84 (Presse 144)

At the end of the 951st meeting held on 15 September 1984 at Dromoland Castle, Ireland, under the chairmanship of Mr Alan DUKES, Irish Minister of Finance, the Council published the following declaration:

„In accordance with the provisions adopted in the Resolution of the European Council of 5 December 1978 on the establishment of the European Monetary System and in particular Article 2.3 thereof, which provides for a periodic re-examination of the composition of the ECU, the Council, after having reviewed the evolution of the weights of the currencies that make it up, has decided, upon a proposal from the Commission and after consulting the Monetary Committee and the Board of Governors of the European Monetary Cooperation Fund, to revise the composition of the ECU.

This revision has been carried out taking into account the underlying economic criteria, as well as the need to ensure the smooth functioning of the markets.

The Greek government has taken this opportunity to request the inclusion of the drachma in the ECU, in application of the provisions of the Treaty of Accession of the Hellenic Republic. The Council has agreed to this request. The Council notes that the Greek authorities will continue to pursue policies for stabilisation of the economy and that they have taken appropriate technical measures in the area of money and exchange markets for the smooth functioning of the markets following the inclusion of the drachma in the ECU. The Council also warmly welcomes the decision of the Greek authorities; it stresses that, for Greece, the inclusion of the drachma in the ECU fits into the framework of a medium-term policy aimed at an increased convergence of the economic evolution of this country towards that of the other countries of the Community.

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The amounts of the national currencies of the Member States in the ECU have been fixed using the following weighting coefficients:

DM	32.0
FF	19.0
UKL	15.0
LIT	10.2
HFL	10.1
FB	8.2
DKR	2.7
DR	1.3
IRL	1.2
LFR	0.3
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	100.0

As a consequence, from 17 September 1984, the ECU is defined as the sum of the following amounts of the currencies of the Member States:

DM	0.719	FB	3.71
FF	1.31	DKR	0.219
UKL	0.0878	DR	1.15
LIT	140	IRL	0.00871
HFL	0.256	LFR	0.14

The Council stresses that this decision conforms to the provisions of the Resolution of 5 December 1978 and notably the rule that it establishes for maintaining the value of the ECU. Moreover, this revision does not affect the ECU central rates of the different currencies participating in the exchange rate mechanism, or, of course, the bilateral parities within the EMS. Similarly, this decision does not have any agri-monetary effect."