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COUNCIL DECISION

of 8 May 1964

on co-operation between the Central Banks of the Member States of the European Economic Community

(64/300/EEC)

THE COUNCIL OF THE EUROPEAN ECONOMIC COMMUNITY,

Member States of the European Economic Community (hereinafter called the 'Committee') is hereby set up.

Having regard to the Treaty establishing the European Economic Community, and in particular Article 105 (1) and the first indent of Article 145 thereof;

Article 2

Having regard to the Recommendation of the Commission of 19 June 1963;

The Committee shall be composed of the Governors of the Central Banks of the Member States. If they are unable to attend, they may be represented by another member of the directing body of their institution.

Having regard to the Opinion of the European Parliament¹;

Having regard to the Opinion of the Economic and Social Committee²;

The Commission shall, as a general rule, be invited to send one of its members as a representative to the meetings of the Committee.

Whereas the progressive realisation of economic union must involve the implementation of economic and monetary policies that help to ensure stable exchange parities between the currencies of the Member States;

The Committee may, furthermore, if it considers it necessary, invite qualified persons to attend and in particular the Chairman of the Monetary Committee or, if he is unable to attend, one of the two Vice-Chairmen of that Committee.

Whereas a closer co-ordination of the monetary policies of the Member States could be promoted by arranging for consultations between the Central Banks of the Member States which should take place, so far as possible, before any decisions are taken by the Central Banks;

Article 3

HAS DECIDED AS FOLLOWS:

The tasks of the Committee shall be:

Article 1

For the purpose of promoting co-operation between the Central Banks of the Member States, a Committee of the Governors of the Central Banks of the

— to hold consultations concerning the general principles and the broad lines of policy of the Central Banks, in particular as regards credit and the money and foreign exchange markets;

— to exchange information at regular intervals about the most important measures that fall within the competence of the Central Banks, and to examine those measures. This examination shall take place before the measures concerned are adopted where circumstances, and in particular the time limit for their adoption, allow.

¹ OJ No 24, 8.1.1964, p. 409/64.

² OJ No 38, 5.3.1964, p. 652/64.

In carrying out its task, the Committee shall keep under review the trend of the monetary situation both inside and outside the Community.

Article 4

The Committee shall meet at regular intervals and whenever circumstances so require. The Commission may, if it considers the situation necessitates such a step, request an emergency meeting of the Committee.

Article 5

The Committee shall adopt its own rules of procedure and provide its own secretarial services.

Done at Brussels, 8 May 1964.

For the Council

The President

H. FAYAT