

**COUNCIL DECISION**  
**of 18 December 1975**  
**renewing the machinery for medium-term financial assistance**  
**(75/785/EEC)**

THE COUNCIL OF THE EUROPEAN  
COMMUNITIES,

Having regard to the Treaty establishing the European  
Economic Community, and in particular Articles 103  
and 108 thereof;

Having regard to the proposal from the Commission;

Whereas Article 1(2) of Council Decision  
71/143/EEC<sup>(1)</sup> of 22 March 1971 setting up  
machinery for medium-term financial assistance, as  
amended by the Act of Accession<sup>(2)</sup>, provides that  
this machinery, which is initially valid for a period of  
four years commencing 1 January 1972, shall then be  
automatically renewed every five years if agreement is  
reached on the transition to the second stage of the  
plan for economic and monetary union, and provided  
that one or more Member States do not object;

Whereas the machinery for medium-term financial  
assistance avoids the need for recourse to the safe-  
guard clauses of the Treaty;

Whereas the reasons for setting up this machinery are  
still valid, and are in fact now stronger by reason of  
the fact that balance of payments problems have  
become more acute;

Whereas the initial period of validity of the  
machinery for medium-term financial assistance  
should therefore be increased from four to eight years,

HAS ADOPTED THIS DECISION:

*Article 1*

In Article 1(2) of Decision 71/143/EEC, the words  
'eight years commencing 1 January 1972' and '31  
December 1979' should be substituted for the words  
'four years commencing 1 January 1972' and '31  
December 1975' respectively.

*Article 2*

Done at Brussels, 18 December 1975.

*For the Council*

*The President*

M TOROS

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<sup>(1)</sup> OJ No L 73, 27. 3. 1971, p. 15.

<sup>(2)</sup> OJ No L 73, 27. 3. 1972, p. 94.