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COUNCIL DECISION

of 8 May 1964

on co-operation between Member States in the field of international monetary relations

(64/301/EEC)

THE COUNCIL OF THE EUROPEAN ECONOMIC COMMUNITY,

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

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

Having regard to the Opinion of the European Parliament¹;

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

Whereas there should be close co-ordination of the policies of the Member States in the field of international monetary relations and the most appropriate method of ensuring such co-ordination is for the necessary consultations to be held within the Monetary Committee;

HAS DECIDED AS FOLLOWS:

Article 1

Consultations shall take place within the Monetary Committee in respect of any important decision or

position taken by Member States in the field of international monetary relations and concerning in particular:

- the general working of the international monetary system;
- recourse by a Member State to resources which can be mobilised within the framework of international agreements;
- participation by one or more Member States in substantial monetary support operations in favour of third countries.

Article 2

The Member States shall take the aforesaid decisions or positions only after the consultations referred to in Article 1 have been held, unless circumstances and in particular the time limits for taking them require otherwise.

Done at Brussels, 8 May 1964.

For the Council

The President

H. FAYAT

¹ OJ No 24, 8.2.1964, p. 409/64.

² OJ No 38, 5.3.1964, p. 652/64.