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I

*(Acts whose publication is obligatory)***COUNCIL REGULATION (EEC) No 3180/78****of 18 December 1978****changing the value of the unit of account used by the European Monetary Cooperation Fund**

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 907/73 of 3 April 1973 establishing a European Monetary Cooperation Fund⁽¹⁾, and in particular the last paragraph of Article 5 of the Statutes of the Fund,

Having regard to the proposal from the Commission,

Having regard to the opinion of the Monetary Committee,

Having regard to the opinion of the Board of Governors of the European Monetary Cooperation Fund,

Whereas Regulation (EEC) No 907/73, in Article 5 of the Statutes of the Fund, requires the latter's operations in the currencies of the Member States to be expressed in a European monetary unit of account of a value of 0.88867088 gramme of fine gold;

Whereas this definition no longer conforms with the rules in force in the international monetary system;

Whereas, apart from cases in which the value of the European monetary unit of account is changed automatically, the last paragraph of the said Article 5 provides that any other changes shall be decided on by the Council, acting unanimously on a proposal from the Commission, after consulting the Monetary Committee and the Board of Governors of the Fund;

Whereas the establishment of a new European monetary system, which was the subject of the resolution of

the European Council meeting in Brussels on 4 and 5 December 1978, provides for the use of an 'ECU' defined as a basket of Member States' currencies,

HAS ADOPTED THIS REGULATION:

Article 1

With effect from 1 January 1979, the Fund's operations shall be expressed in a unit of account known as the ECU which is defined as the sum of the following amounts of the currencies of the Member States;

0.828	German mark,
0.0885	pound sterling,
1.15	French francs,
109	Italian lira,
0.286	Dutch guilder,
3.66	Belgian francs,
0.14	Luxembourg franc,
0.217	Danish krone,
0.00759	Irish pound.

Article 2

The Council, acting unanimously on a proposal from the Commission after consulting the Monetary Committee and the Board of Governors of the Fund, shall determine the conditions under which the composition of the ECU may be changed.

Article 3

This Regulation shall enter into force on 1 January 1979.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 18 December 1978.

For the Council

The President

H. MATTHÖFER

⁽¹⁾ OJ No L 89, 5. 4. 1973, p. 2.

COUNCIL REGULATION (EEC) No 3181/78
of 18 December 1978
relating to the European monetary system

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 235 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament⁽¹⁾,

Having regard to the opinion of the Economic and Social Committee⁽²⁾,

Whereas the European Council meeting in Brussels adopted, on 5 December 1978, a resolution setting out the arrangements related to the establishment of the European monetary system which will come into effect from 1 January 1979;

Whereas, in this context, and not later than two years after the start of the system, the existing arrangements and institutions would be merged into a European Monetary Fund; whereas, in the meantime, responsibility for administering the new monetary system should be entrusted initially to the European Monetary Cooperation Fund, set up by Regulation (EEC) No 907/73⁽³⁾;

Whereas, by Regulation (EEC) No 3180/78⁽⁴⁾, the Council adopted the ECU as the unit of account used by the European Monetary Cooperation Fund;

Whereas, for the system to begin functioning, it is necessary to provide immediately for the creation of a supply of ECU against part of the Central Banks' reserves placed with the system, and for those ECU to be used as a means of settlement within the system;

Whereas, in this context, the introduction of the ECU into the operations of the European Monetary Cooperation Fund and its utilization as a means of settlement are necessary if the objectives pursued by the Community are to be achieved, notably the gradual convergence of Member States' economic policies, the smooth functioning of the common market and the attainment of economic and monetary union; whereas the powers needed to set up the system are not provided for in the Treaty,

HAS ADOPTED THIS REGULATION:

Article 1

The European Monetary Cooperation Fund is hereby empowered to receive monetary reserves from the monetary authorities of the Member States and to issue ECU against such assets.

Article 2

The Fund and the monetary authorities of the Member States are hereby empowered to use ECU as a means of settlement and for transactions between those authorities and the Fund.

Article 3

The Administrative Council of the Fund shall take the administrative measures necessary for the implementation of Articles 1 and 2.

Article 4

This Regulation shall enter into force on 1 January 1979.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 18 December 1978.

For the Council

The President

H. MATTHÖFER

⁽¹⁾ OJ No C 296, 11. 12. 1978, p. 62.

⁽²⁾ Opinion delivered on 29 and 30 November 1978 (not yet published in the Official Journal).

⁽³⁾ OJ No L 89, 5. 4. 1973, p. 2.

⁽⁴⁾ See page 1 of this Official Journal.

II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 21 December 1978

amending Decision 71/143/EEC setting up machinery for medium-term financial assistance

(78/1041/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 opinion of the Monetary Committee,

Having regard to the proposal from the Commission,

Whereas the European Council meeting in Brussels adopted, on 5 December 1978, a resolution setting out the arrangements for the establishment of the European monetary system; whereas this system implies an increase in the commitment ceilings of the Member States within the medium-term financial assistance machinery; whereas the European Council expressly laid down that the amount of this assistance should be raised to 11 000 million ECU effectively available;

Whereas the resolution of the European Council of 5 December 1978 states that the existing credit arrangements will be maintained for the initial phase of the European monetary system and will be consolidated into a single fund in the final phase; whereas it is appropriate that the obligations of the Member States cover the whole transitional period of the system;

Whereas it is expedient to use the ECU in medium-term financial assistance as well as in short-term

monetary support for denominating claims and obligations,

HAS ADOPTED THIS DECISION:

Article 1

Council Decision 71/143/EEC of 22 March 1971 setting up machinery for medium-term financial assistance ⁽¹⁾, as last amended by Decision 78/49/EEC ⁽²⁾, is hereby amended as follows:

1. Article 1 (2) shall read as follows:

‘2. This obligation shall apply until 31 December 1980.’

2. The first sentence of Article 3 (5) shall be replaced by the following:

‘The claims and obligations arising from the implementation of mutual assistance shall be expressed in ECU as defined in Article 1 of Regulation (EEC) No 3180/78 ⁽³⁾.’

3. The first sentence of Article 5 (2) shall be replaced by the following:

‘Where refinancing takes place from outside the system, the debtor State shall agree that its debt, originally denominated in ECU, shall be replaced by a debt denominated in the currency used for the refinancing.’

⁽¹⁾ OJ No L 73, 27. 3. 1971, p. 15.

⁽²⁾ OJ No L 14, 18. 1. 1978, p. 14.

⁽³⁾ See page 1 of this Official Journal.

4. The Annex shall read:

ANNEX

The ceilings for credits provided for in Article 1 (1) of this Decision shall be as follows:

	(million ECU)	(% of total)
Germany	3 105	22.02
Belgium	1 000	7.09
Denmark	465	3.30
France	3 105	22.02
Ireland	180	1.28
Italy	2 070	14.68
Luxembourg	35	0.25
Netherlands	1 035	7.34
United Kingdom	3 105	22.02
	14 100	100.00

Article 2

This Decision is addressed to the Member States.

The Member States shall complete any necessary internal procedures for the implementation of this Decision not later than 30 June 1979. In the meantime, Member States which still need national legislation shall make their extended medium-term quotas available by an interim financing.

Done at Brussels, 21 December 1978.

For the Council

The President

Otto Graf LAMBSDORFF