

‘Jean Monnet plans to launch a “European loan”’ from Le Monde (4 December 1952)

Caption: On 4 December 1952, the French daily newspaper Le Monde highlights the implications of the introduction of the first European tax, planned for 1 January 1953, by the European Coal and Steel Community (ECSC).

Source: Le Monde. dir. de publ. Beuve-Méry, Hubert. 04.12.1952, n° 2 444; 9e année. Paris: Le Monde. "M. Jean Monnet envisage de lancer un emprunt européen", p. 1.

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Jean Monnet plans to launch a ‘European loan’

He affirms that the Common Market for coal will open 10 February 1953

The first serious contact between the High Authority of the coal and steel pool and the Special Council of Ministers for the six countries did not lead to a consensus on the issue of levying. The Council intends to meet again towards the end of the month; in the meantime, a committee of financial experts will proceed with all the necessary studies. The levy, or ‘first major tax’, should not exceed 1 %; it will be applied to all coal and steel production in the Community.

The High Authority ‘consulted’ the Council on the basis of assessment and levying procedures surrounding the tax, but it holds the final decision on these two points, as well as on the amount of the levy. The meeting in Luxembourg confirmed that national ministers would prefer a levy lower than 1 %, in order to limit repercussions on lower coal and steel prices.

The High Authority, for its part, would like the levy to be applied quickly and to yield as much profit as possible. It sees a means to base its credit. For that matter, Jean Monnet stated last Tuesday:

‘We need to collect enough capital to provide the European Community with the necessary credit and the financial basis on international markets to launch the first European loan. Community revenue will serve to pay interest on this loan, which should help investments and modernise the pool’s coal and steel industries. This revenue will also allow the various industries to adapt to the new conditions of the single market, particularly those industries that will be unable to face up to the competition during the adaptation period.’

According to the President of the High Authority, there is no need to fear unfortunate repercussions of price levies.

Mr Monnet also affirmed that the Common Market for coal will open on 10 February, as planned. He added: ‘I have no reason to believe that it will be otherwise, and we see at present no reason for opening to be delayed.’

During yesterday morning’s meeting, the Special Council of Ministers and the High Authority finished, not without difficulty, by reaching an agreement on the constitution of the consultation committee, which will be comprised of 51 members representing producers, users and workers.