

## Completion

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During the Hague Summit in December 1969, the Six agreed that the European Economic Community's 12-year transitional phase was drawing to a successful close and that it was now time to move on to the final phase. Although the Customs Union and the common agricultural policy (CAP) were already functioning and furnishing proof of the effectiveness of the Common Market, there were still outstanding issues to be solved.

In particular, there were problems with the financing of the common agricultural policy, which accounted for the bulk of the Community's budget. On this issue, the Heads of State or Government agreed at The Hague to replace, over time, the financial contributions of the Member States by the Community's own resources.

The difference in each country's policy towards economic and monetary affairs provided another cause for concern. In 1968, France was under strong inflationary pressure, and the French franc was devalued on 10 August 1969. On 24 October, the Deutschmark was revalued. As a result of these difficulties, the participants at the Summit decided to draw up a plan for the stage-by-stage establishment of a European Economic and Monetary Union.