

Press release by the Council on the devaluation of the dollar (14 February 1973)

Caption: On 14 February 1973, the Council of Ministers of the Nine calls for a reform of the international monetary system following the 10 % devaluation of the US dollar.

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The Council has analyzed the various aspects of recent monetary events.

It considers that the decision by the United States to devalue the Dollar in relation to its parity in the International Monetary Fund and the decision by Japan to let its currency float will contribute towards a better balance in international payments. It notes with satisfaction the prompt reopening of exchange markets.

The Council confirms its determination to pursue, without delay, the establishment of the Economic and Monetary Union as provided for in the final statement of the Conference by Heads of States and Governments of 21 October 1972.

In this context, the Commission will submit before 30 June 1973, a report concerning steps to bring about short-term monetary support and conditions for the gradual placing of reserves in common. The Council invites the Monetary Committee and the Committee of Governors of Central Banks to cooperate fully so that the date is met.

In the light of recent events, the Council considers that the Community must, without delay, lay down a common position on the reform of the international monetary system so as to give an additional impetus to the work undertaken within the Committee of Twenty of the International Monetary Fund.