

EUROPEAN PARLIAMENT

# Working Documents

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14 November 1978

DOCUMENT 448/78

## Report

drawn up on behalf of the Committee on Economic  
and Monetary Affairs  
on the proposal from the Commission of the  
European Communities to the Council (Doc. 436/78)  
for a regulation establishing a European monetary  
system

Rapporteur: Mr E. PISANI

1.21

By letter of 30 October 1978, the President of the Council of the European Communities requested the European Parliament, pursuant to Article 235 of the Treaty establishing the EEC, to deliver an opinion on the proposal from the Commission of the European Communities to the Council for a regulation establishing a European monetary system.

The President of the European Parliament referred this proposal to the Committee on Economic and Monetary Affairs.

On 31 October 1978 the Committee on Economic and Monetary Affairs appointed Mr PISANI rapporteur.

It considered this proposal at its meetings of 31 October and 13 November 1978.

At its meeting of 13 November 1978 the committee adopted the motion for a resolution by 14 votes to 5 with one abstention.

The explanatory statement will be presented orally.

Present: Mr Pisani, chairman and rapporteur; Mr Notenboom and Sir Brandon Rhys-Williams, vice-chairmen; Mr Alber (deputizing for Mr Vernaschi), Lord Ardwick, Mr Brugha (deputizing for Mr Ansquer), Mr Caro (deputizing for Mr Deschamps), Mrs Dahlerup, Mr Dankert, Mr Van der Gun, Mr Lange, Mr H.-W. Müller, Mr Müller-Hermann, Mr Normanton, Mr Porcu, Mr Prescott, Mr Ripamonti, Mr Schwörer, Mr Starke, Mr Stettler, Mr Wawrzik (deputizing for Mr De Keersmaeker).

The Committee on Economic and Monetary Affairs hereby submits to the European Parliament the following motion for a resolution;

MOTION FOR A RESOLUTION

embodying the opinion of the European Parliament on the proposal from the Commission of the European Communities to the Council for a regulation establishing a European monetary system

The European Parliament,

- having regard to the proposal from the Commission of the European Communities to the Council (COM(78) 572/Final II),
  - having been consulted by the Council pursuant to Article 235 of the Treaty establishing the EEC (Doc. 436/78),
  - having regard to the report by the Committee on Economic and Monetary Affairs (Doc. 448/78),
1. Expresses satisfaction at the guidelines and outcome of the European Council in Bremen;
  2. Notes that the Council and the Commission have been unable to provide it with the necessary details concerning the implementation of this policy;
  3. Having been consulted regarding the instruments of this policy, takes note of the Commission's proposal for a regulation;
  4. Hopes to be able to hold a debate on the policy as a whole and have access to the necessary information during its December 1978 part-session;
  5. Points out as of now that, even with its new responsibilities, the Fund cannot by itself guarantee the success of the European monetary system or its development into economic and monetary union unless a common economic policy and converging national policies are developed by the Member States;
  6. Instructs its President to forward this resolution and the text of the oral explanatory statement to the Council and Commission of the European Communities, the Committee of Central Bank Chairmen and the Parliaments and Governments of the Member States.