Recommendation 62 (1954)[1]

Present position as regards convertibility

Parliamentary Assembly

The Assembly,

Taking note of recent developments and international discussions in the field of convertibility,

1. Re-emphasises the principles which it laid down in its Resolution 29 of May, 1953, in particular:

a. that the convertibility of currencies must never be achieved at the price of restrictions on trade;

b. that measures designed to restore convertibility of any European currency should be adopted only after consultation with all the parties concerned;

c. that the first steps towards the extension of the trade and payments system should be taken along lines which will not jeopardise European integration;

2. Wishes to lay equal stress on the importance in any approach to convertibility of keeping a watchful eye on the level of employment and the standard of living of the peoples of all the countries concerned;

3. Recalls its Recommendations 29 of May, 1952 and 46 of June, 1953 on the integration of the Council of Europe and the O. E. E. C, states its belief that when convertibility is achieved it may prove an appropriate moment to carry out this institutional change and expresses the wish that the Assembly should be consulted on this matter at an early date.

1. (see Doc. 289, Report of tbe Committee on Economic Questions). This Recommendation was adopted by the Assembly at its 16th Sitting, on 16th September, 1954