



## Recommendation 330 (1962)<sup>1</sup>

# Economic relations between Europe and North America in the light of European integration

Parliamentary Assembly

The Assembly,

Recalling [Recommendation 323](#), devoted to the development of trade relations between Europe and North America in the light of European integration, adopted by the Assembly on 18th May 1962 ;

Recognising that the harmonious development of economic relations between Europe and North America require co-ordination and joint action, not only with regard to foreign trade, but in the whole field of economic and financial policies ;

Emphasising, particularly, the need for rapid concerted action to meet payments imbalances in the Atlantic area and warning, in this connection, against the danger of cost inflation ;

Welcoming the agreements concluded in the last twelve months with a view to stabilizing the key currencies and the efforts in this direction made by the International Monetary Fund, by other international and European institutions and by the central banks of member countries, and of countries co-operating with the organisations ;

Considering that these efforts must be supplemented in a spirit of Atlantic partnership by further action within the framework of the OECD, especially with a view to ensuring the full realisation of its economic growth programme,

Recommends that the Committee of Ministers should :

1. ask the OECD to develop its machinery for co-operation in the monetary field, especially with regard to short-term capital movements ;
2. urge member Governments to take measures, within the framework of the OECD, to co-operate with one another, and with the Governments of the United States and of Canada, to achieve permanent and effective solutions of their payments problems ;
3. ask the OECD to continue and intensify their study of the tendency towards cost inflation which now appears in the Western world with a view to finding measures to counteract these tendencies.

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1. Assembly debate on 21st September 1962 (12th Sitting) (see [Doc. 1473](#), Report of the Economic Committee). Text adopted by the Assembly on 21st September 1962 (12th Sitting).

