



Resolution 325 (1966)¹

European economic problems

Parliamentary Assembly

The Assembly,

1. Having regard to the hopes it expressed in [Recommendation 450](#) that the internal developments of EEC and EFTA should be directed in such a way as would facilitate closer co-operation between them and that the present economic division of Western Europe should be brought to an end as soon as possible;
2. Believing that the position of sterling is crucial for the stability of the present international payments system, and that, while all have a vital interest in maintaining a stable payments system, wealthier nations have major responsibilities in this particular field;
3. Fully endorsing the recent support given to sterling by leading central banks, including the central banks of member countries of the Council of Europe, but believing that this support can only be meaningful if the United Kingdom Government is firmly resolved in the face of all difficulties to redress the persistent British balance-of-payments deficit;
4. Welcoming the fact that steps to this latter end have been taken by the United Kingdom,
5. Resolves:
 - a. to remind all member Governments of their common interest in the stability of sterling and the consequent need to maintain their support for it; and
 - b. to invite all member Governments.

to recognise that the elimination of the present British balance-of-payments deficit must inevitably involve some reduction of balance-of-payments surpluses elsewhere, and

to approach this question in the framework of international consultation in the IMF, OECD, and elsewhere in a spirit of mutual understanding.

1. Assembly Debate on 28th September 1966 (13th Sitting) (see [Doc. 2114](#), report of the Economic Committee). Text adopted by the Assembly on 28th September 1966 (13th Sitting).

