



Resolution 411 (1969)¹

European economic problems

Parliamentary Assembly

The Assembly,

1. Reiterating its view that repeated crises could bring near collapse of the world monetary system and great damage to trade and living standards ;
2. Noting that conditions in the larger countries, both those in trade surplus and those in deficit, are moving, at best, only slowly and uncertainly towards an improvement which could stave off other crises, and that autumn 1969 may well prove to be another period of grave danger ;
3. Welcoming the suggestions of the EEC Commission for an agreement by the end of 1969 on a joint system for immediate and medium-term help for countries in balance-of-payments deficit and monetary crisis ;
4. Noting once again, however, that the co-operation necessary to avoid crisis and breakdown really involves the need, if success is to be attained, to go further than some European countries have so far been willing in surrender of complete autonomy in monetary and economic policy ;
5. Regretting that there seems to be no agreement on early ministerial negotiations or on a conference of governments which could urgently reconsider present parities, could fortify measures taken by the central banks to counter the effects of massive movements of short-term speculative capital, could speed adoption of the system of special drawing rights, or could make other improvements to the monetary system based on Bretton Woods ;
6. Expressing its relief that there are signs that (as indicated in the new progress in the Marechal/Aigrain Committee, in the patents agreement, and in the Commission's action programme for the next three years) some economic co-operation, both inside and going beyond the Six, may now be developed after the recent period of stultification ;
7. Appreciating that present impatience to get more effective Europe-wide co-operation on economic as well as political matters has led to the attempt to build up other organisations in these fields, and to proposals for a new Messina Conference leading to a political community without ministerial veto and with a parliament possessing some real powers,
8. Deeply regrets the atmosphere of distrust and recrimination which affects relations between some leading governments and Foreign Ministers in Europe and urges them :
 - 8.1. to take heed of the economic dangers and to take early steps towards a high-level negotiation on the monetary problems ;
 - 8.2. to respond to the mood of frustration and impatience among European parliamentarians and peoples by resolving their differences and by reaching agreements on the roles of WEU and the Council of Europe, on the enlargement of EEC and on any other methods and organisations to be used to build early collaboration and unity in political and economic matters.

1. Assembly debate on 12 May 1969 (1st Sitting) (see [Doc. 2557](#), report of the Committee on Regional Planning and Local Authorities). Text adopted by the Assembly on 12 May 1969 (1st Sitting).

