

Statements by the Commission (16 to 18 August 1971)

Caption: On 16, 17 and 18 August 1971, the European Commission expresses its astonishment at the decision of American President, Richard Nixon, to suspend the convertibility of the dollar into gold and to introduce a 10% import surcharge.

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Statements by the Commission

(16 August 1971)

“Following the measures which have just been taken by the President of the United States and in view of their effects on international monetary and commercial relations, the Commission has decided to meet on Tuesday 17 August after the meeting of the Monetary Committee.

In the present circumstances it feels that the member countries should adopt a joint position in order to defend their interests and to help restore international monetary order.”

(17 and 18 August 1971)

“The Commission of the European Communities has made a preliminary examination of the implications for the Community and the world economy of the economic, monetary and commercial measures that have just been taken by the Government of the United States.

It notes that the principles on which international monetary system has so far been based and which have contributed to the expansion of trade are being called in question.

The Commission is also concerned about measures which will have a negative impact on international trade and may in fact nullify the progress achieved in the Kennedy Round. In this connection, it does not consider that the policy pursued within the Community have created situations of “unfair competition” in dealings with the United States or with other non-member countries.

The Commission is convinced that the member countries of the Community will adopt common solutions enabling them to maintain their cohesion, strengthen their solidarity and contribute to further progress in international economic relations. It will do everything in its power to help them to implement these solutions.

The Commission hopes it will be possible for the countries which have applied for membership to concern their action with that taken by the Community, and that the United States and the Community will succeed in overcoming the present difficulties in a spirit of cooperation and friendship.”