DECISION

creating the 'Official Journal of the European Communities'

THE COUNCIL OF THE EUROPEAN ECONOMIC COMMUNITY,

Having regard to Article 191 of the Treaty establishing the European Economic Community;

Having regard to the proposals from the President of the European Parliament and the Presidents of the High Authority, the Commission of the European Economic Community and the Commission of the European Atomic Energy Community;

Whereas the European Economic Community, the European Coal and Steel Community and the European Atomic Energy Community should have a joint official journal;

HAS DECIDED:

to create, as the official journal of the Community within the meaning of Article 191 of the Treaty establishing the European Economic Community, the *Official Journal of the European Communities*.

Done at Brussels, 15 September 1958.

For the Council

The President

ERHARD

RULES GOVERNING THE MONETARY COMMITTEE

THE COUNCIL,

Having regard to Article 105 (2) of the Treaty establishing the European Economic Community which sets up a Monetary Committee in order to promote co-ordination of the policies of Member States in the monetary field to the full extent needed for the functioning of the common market;

Having regard to Article 153 of the Treaty pursuant to which the Council determines the rules governing the committees provided for in the Treaty;

Having obtained the Opinion of the Commission;

HAS DECIDED:

that the Rules governing the Monetary Committee shall be as follows:

Article 1

The Committee shall keep under review the monetary and financial situation of Member States and of the Community and also the general payments system of Member States, and shall report regularly to the Council and to the Commission thereon.

Article 2

When examining the monetary and financial situation of Member States, the Committee shall endeavour in particular to foresee any difficulties which may affect their balance of payments. It shall address to the Council and to the Commission any suggestions designed to avert these difficulties while at the same time preserving the internal and external financial stability of each Member State.

Article 3

In respect of the general payments system of Member States, the Committee shall, in particular, keep under review the implementation of the provisions of Article 106 (1) to (3) of the Treaty. Where necessary, it shall address to the Council suggestions concerning measures to be taken by Member States in accordance with Article 106 (4). It shall inform the Commission thereof.

Article 4

The Opinion of the Monetary Committee must be obtained either by the Council or, in the cases provided for in Article 59, in the last subparagraph of Article 71, in the first subparagraph of paragraph 1 of Article 73 and in paragraph 2 thereof, in Article 107 (2), in the second subparagraph of Article 108 (1), and in Article 109 (3), by the Commission.

The Opinion of the Committee may also be obtained in other cases by the Council or the Commission.

In any event, the Committee has the power and the obligation to draw up Opinions on its own initiative whenever it considers it necessary for the proper fulfilment of its task.

Article 5

Member States and the Commission shall each appoint two members of the Committee. They may also appoint two alternate members of the Committee. The members of the Committee and the alternates must be selected from among experts possessing outstanding competence in the monetary field. As a general rule, each Member State shall select one member from among senior officials of the administration and the other member on the proposal of the Central Bank; the alternates may be selected in the same way.

Members of the Committee and alternates shall be appointed in their personal capacity and shall, in the general interests of the Community, be completely independent in the performance of their duties.

The term of office of the members of the Committee and of the alternates shall be two years. It shall be renewable. It shall end on death, voluntary resignation, or compulsory retirement. In such cases the new member or alternate shall be appointed for the remainder of the term of office.

A member of the Committee or an alternate may be compulsorily retired against his wishes only by the authority which appointed him and then only if the member or alternate no longer fulfils the conditions required for the performance of his duties.

Article 6

Each member of the Committee shall have one vote.

Article 7

The Committee shall appoint from among its members a Chairman and two Vice-Chairmen to be elected by a majority of eight votes for a period of two years. If a Chairman or Vice-Chairman ceases to hold office before his full term has expired, the vacancy thus caused shall be filled for the remainder of the term of office.

The term of office of a Chairman or Vice-Chairman is only renewable once.

Article 8

Unless the Committee decides otherwise, alternates may attend meetings of the Committee. They shall not take part in the discussions and shall not vote.

A member who is unable to attend a meeting of the Committee may delegate his functions to one of the alternates; he may also delegate them to another member.

Article 9

The Committee shall meet not less than six times a year.

It shall be convened by the Chairman on his own initiative or at the request of the Council or of the Commission or of two members of the Committee.

Article 10

Opinions of the Committee, within the meaning of Article 4, shall be adopted by a majority of eight votes. The minority may set out its views in a document attached to the Opinion of the Committee.

Where a majority within the meaning of the preceding subparagraph is not obtained, and in the case of any other decision, suggestion or communication intended for the Council or the Commission, the Committee shall submit a report setting out either the unanimous opinion of its members or the various opinions expressed in the course of the discussion.

Article 11

The Committee may propose to the Council or to the Commission that one or more of its members be attached to these institutions in order to comment orally on any document which may be addressed to them by the Committee.

Article 12

The Committee may entrust the study of specific questions to working parties composed of members of the Committee or alternates. The Committee and the working parties may call upon experts to assist them.

Article 13

In important cases the Committee may, before drawing up a report or delivering an Opinion on a specific country, request all necessary information.

Article 14

The Committee shall establish close co-operation with the Managing Board of the European Payments Union or, if the case should raise, with the Board of Management of the European Monetary Agreement, on all questions of common interest. To this end, the Committee may in particular invite the Managing Board of the European Payments Union or, if the case should arise, the Board of Management of the European Monetary Agreement, to be represented at its meetings, or may propose that joint meetings be arranged.

Article 15

Discussions of the Committee and of the working parties shall be confidential.

Article 16

The Committee shall be assisted by a secretariat. The staff needed for this shall be supplied by the Commission.

The expenses of the Committee shall be included in the estimates of the Commission.

Article 17

The Committee shall adopt its own rules of procedure.

Done at Strasbourg, 18 March 1958.

For the Council

The President

V. LAROCK