

INSTRUMENT RELATING TO SHORT-TERM MONETARY SUPPORT

THE CENTRAL BANKS OF THE MEMBER STATES OF THE EUROPEAN ECONOMIC COMMUNITY,

Having regard to the European Council's Resolution of 5th December 1978 concerning the establishment of the European Monetary System (EMS) and related matters,

HAVE AGREED on the following provisions:

ARTICLE 1

The provisions of the Agreement of 9th February 1970 setting up a system of short-term monetary support, as amended by the Instrument of 8th January 1973 relating to the accession of the Central Banks of Denmark, Ireland and the United Kingdom and the Instruments relating to short-term monetary support dated 12th March 1974 and 13th December 1977 respectively, shall be amended as follows:

Article VI: Technique of the operations

The text of paragraph 2 shall be replaced by the following text:

"If the facilities made available under the terms of this Article are not utilised within one month they shall be cancelled. Utilisation shall be for a period of three months and may be renewed twice for a period of three months at the request of the beneficiary central bank."

The following sentence shall be inserted at the end of paragraph 4:

"They shall be denominated in ECUs if the support is granted to a central bank in the form of a prolongation of a debt contracted by that central bank in the framework of the very short-term financing facilities, as defined by Article 6 of the Agreement of 13th March 1979 between the Central Banks of the Member States of the European Economic Community laying down the operating procedures for the European Monetary System."

ARTICLE 2

The amounts of the debtor and creditor quotas assigned to each participating central bank in application of Article II/1 of the Agreement



of 9th February 1970 as well as the total of the creditor rallonges and that of the debtor rallonges provided for under Article II/4 shall be established as from the date referred to in Article 4 of the present Instrument by Annex 1 dated 13th March 1979, which shall cancel and replace all its precursors.

ARTICLE 3

Annex 1 dated 13th March 1979 referred to in Article 2 above is attached to the present Instrument and forms an integral part of it.

ARTICLE 4

The present Instrument shall enter into force on the date on which the Agreement of 13th March 1979 between the Central Banks of the Member States of the European Economic Community laying down the operating procedures for the European Monetary System takes effect. It shall be drawn up duly signed in English, French and German. Annex 1 referred to above shall be duly initialled. One certified copy of the original in each language shall be sent to each central bank by the Secretariat of the Committee of Governors and of the Board of Governors of the European Monetary Co-operation Fund, which is required to retain the originals.



Done at Basle, 13th March 1979.

Banque Nationale de Belgique

L. A. Heyndrickx

Danmarks Nationalbank

Erik Hoffmeyer

Deutsche Bundesbank

Wolfgang Klein Oskar Pann

Banque de France

J. Clappier

Central Bank of Ireland

G. Murray

Banca d'Italia

Luca Saffi



Nederlandsche Bank

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by several vertical, parallel strokes of varying heights, ending in a long horizontal flourish.

Bank of England

Gordon Richardson,



13th March 1979

QUOTAS AND RALLONGES IN ECUs*

1. QUOTAS(a) "Debtor quotas" and percentage distribution

	in millions of ECUs	percentages
National Bank of Belgium	580	7.34
National Bank of Denmark	260	3.29
Deutsche Bundesbank	1,740	22.03
Bank of France	1,740	22.03
Central Bank of Ireland	100	1.27
Bank of Italy	1,160	14.67
Netherlands Bank	580	7.34
Bank of England	<u>1,740</u>	<u>22.03</u>
Total EEC	7,900	100.00

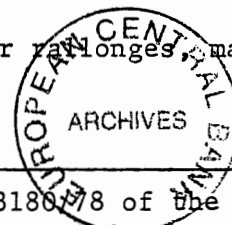
(b) "Creditor quotas" and percentage distribution

	in millions of ECUs	percentages
National Bank of Belgium	1,160	7.34
National Bank of Denmark	520	3.29
Deutsche Bundesbank	3,480	22.03
Bank of France	3,480	22.03
Central Bank of Ireland	200	1.27
Bank of Italy	2,320	14.67
Netherlands Bank	1,160	7.34
Bank of England	<u>3,480</u>	<u>22.03</u>
Total EEC	15,800	100.00

2. RALLONGES

The total of creditor rallonges, and that of debtor rallonges, may not exceed ECU 8,800 million.

* The value of one ECU is defined by Regulation (EEC) No. 3180/78 of the Council of the European Communities of 18th December 1978 changing the value of the unit of account used by the European Monetary Co-operation Fund.



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