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FOR IMMEDIATE RELEASE

COMMUNITY VICE PRESIDENT MAINTAINS COMMON MARKET ECONOMIC AND MONETARY UNION STILL REALIZABLE

WASHINGTON, D.C., Oct. 20 -- Despite recent setbacks, the goal of merging the Common Market countries' economies through a monetary union will be realized, a leading Community official predicted yesterday.

Speaking before the European Parliament in Strasbourg, Raymond Barre, a Vice President of the Common Market Commission, said that current difficulties do not make monetary and economic union an illusory goal, but rather illustrate the need to achieve that goal.

The Community's plans for a common monetary policy experienced two setbacks this year. In May, Germany and the Netherlands decided to let their currencies float, despite Community disapproval. Later in the summer, the Community failed to muster a common monetary response to the Nixon administration's economic moves in August.

"No matter what interruptions occur, the Community must remain faithful to its high purpose of economic and monetary union," Mr. Barre said.

Mr. Barre noted that the Community is experiencing a persistent increase of costs and prices accompanied by an economic slowdown. To reverse the current economic trend, he said, the Community must succeed in holding down price levels. A coordinated effort to stabilize the economies of member states and to ensure economic expansion is indispensable to the development of economic and monetary union as well as the re-establishment of international economic and monetary order, he said.

Mr. Barre again emphasized the Community's position, calling for the re-establishment of fixed exchange rates and the elimination of protectionist measures which "...risk generating discrimination and reprisals."

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