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Statement by M. Raymond Barre, Vice-President of the Commission of
the European Communities

It would be idle to deny that the meeting of the Community Council of Ministers has been a failure.

The situation created by the United States' monetary decisions offered the member countries an outstanding opportunity to strengthen the cohesion of the Community and make substantial progress with the work of establishing the economic and monetary union, which was seriously set back by the monetary developments in May of this year.

The findings of the Monetary Committee and the Commission's proposals could have served as the basis for joint action which combined the approaches of the Member States.

But it proved impossible to surmount the differences in their views. For nothing is ever plain sailing in monetary matters, which affect States' most important interests.

However, hope cannot be altogether lost that in the coming months the Community countries may, despite all the difficulties, succeed in reconciling their views and agreeing on a course of action which will preserve the operation of the Common Market and contribute to the establishment of a new international monetary system.

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