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PRESS RELEASE

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FOR IMMEDIATE RELEASE

US ECONOMIC MOVES TO HURT ONE PER CENT OF COMMON MARKET
INDUSTRIAL WORKERS

WASHINGTON, D.C., October 6 -- The Nixon Administration's new economic program may affect adversely the jobs of approximately 333,000 industrial workers in Europe, according to Albert Coppé, a member of the European Community's Executive Commission.

In a speech to the Common Market Committee on Employment yesterday in Brussels, Coppé warned that the American measures could affect "after a certain period" the employment of approximately one per cent of the 33 million working in the Common Market's industrial sector.

Coppé asserted that the US measures will have a double impact on the industrial sectors of its trading partners. He said the job development tax credit scheme and the planned tax deferrals for Domestic International Sales Corporations (DISC) combined with the de facto revaluation of most European currencies effectively double the protection provided to American industry in relation to other sectors of the US economy protected only by the 10 per cent surcharge.

He noted that the Common Market industries most effected included the automobile, machinery, coal and steel, textiles, shoes, and the chemical products industries.

At the same time, Mr. Coppé described the employment picture in the United States and told the Committee that "...it is our duty as responsible Europeans to understand the importance of the unemployment problem in the United States and to assist in resolving that problem in a spirit of world solidarity."

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