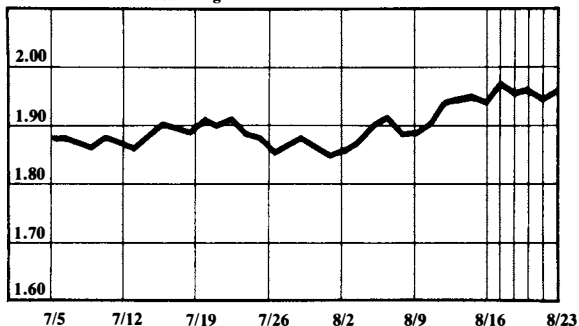


## Currency Rates

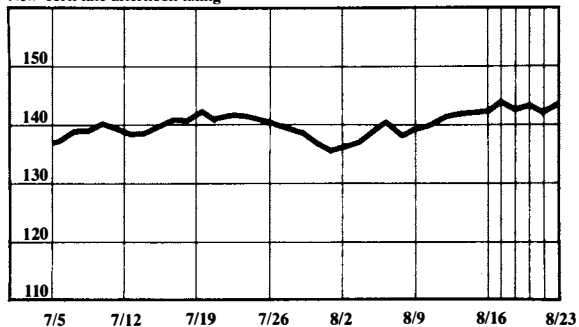
### The dollar in deutschemarks

New York late afternoon fixing



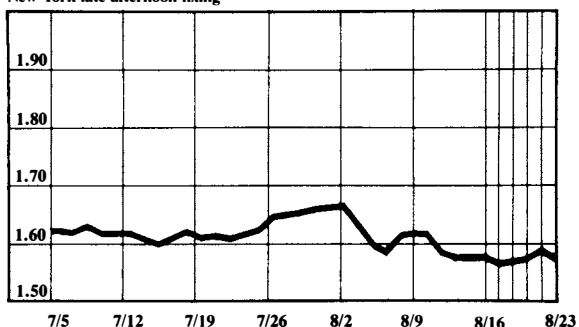
### The dollar in yen

New York late afternoon fixing



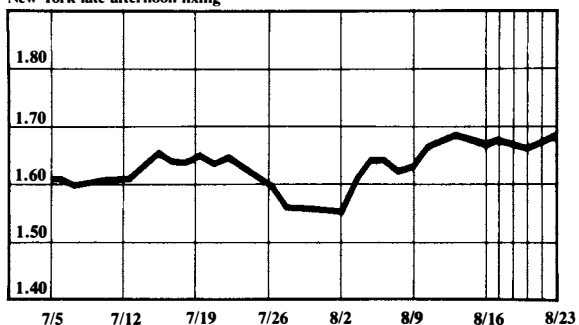
### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing



## How to build a bridge in 'Europe 1992'

by Poul Rasmussen

The building of a bridge across the Greater Belt inlet to the Baltic Sea in Denmark is turning into the first serious test of whether or not the supranational bureaucrats of the European Community (EC) will be allowed to dictate terms to sovereign governments, under the "free market" regime known as "Europe 1992."

On June 26, the Danish government signed the contract for the first half of the project, the Western Bridge linking the small island of Sprogø, in the middle of the Greater Belt, to the island of Funen, which is already linked to the mainland by bridges. Spanning 6.6 kilometers, the Western Bridge will become the longest concrete bridge in Europe. The \$425 million contract went to the European Storebelt Group (consisting of the Danish companies Hoejgaard and Schultz, Per Aarsleff, and C.G. Jensen; Losinger Ltd. of Switzerland; Ballast Nedam of the Netherlands; and Taylor Woodrow Construction Ltd. of Great Britain). Construction of the new bridge started on July 1.

The second part of the project, which involves the building of both a tunnel and a high bridge across the eastern part of the Greater Belt, will come up for contract bidding in 1991. When the entire project is completed by 1995, it will have run up a cost of at least \$2.4 billion.

But on Aug. 2, the European Commission served the Danish government with a summons at the EC Court for alleged mishandling of the bidding for the contract. The "crime" committed by Denmark, in the eyes of the commission, was a small paragraph included among the conditions for the bidding, calling for use of Danish materials and manpower by the future contractor "as much as possible." From the traditional standpoint of a national economy, such a stipulation would be a matter of course, but in the new world of "Europe 1992," this is a violation of the Rome Treaty.

The European Commission is asking the EC Court for an immediate injunction against the construction of the bridge, and demanding that new bidding for the contract be arranged. Should that happen, Denmark would lose precious time and millions of dollars in damages to the current contractors.

### Corporate vs. national interests

The intervention by the European Commission was spearheaded by Commissioner Martin Bangemann, the economics minister of West Germany. But he was not acting entirely on his own initiative. The case started with a complaint from one of the losing bidders for the contract, a con-