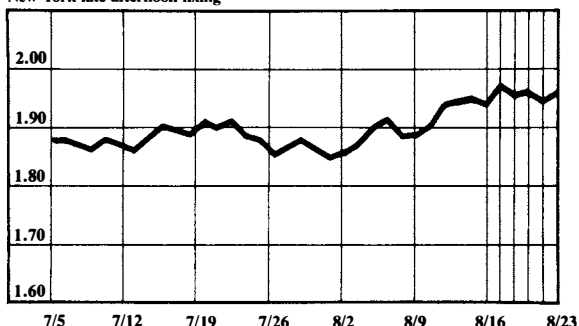


## Currency Rates

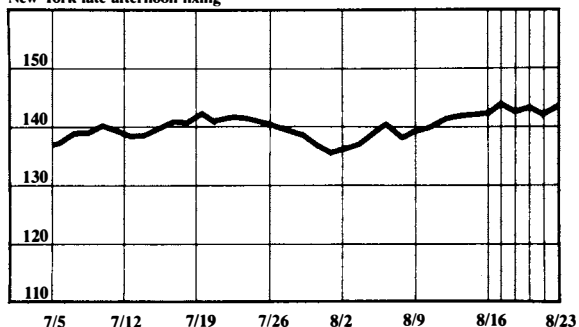
### The dollar in deutschemarks

New York late afternoon fixing



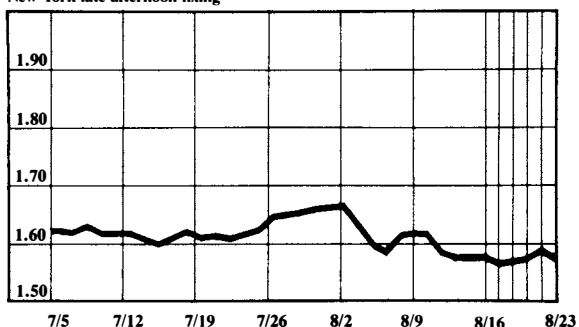
### The dollar in yen

New York late afternoon fixing



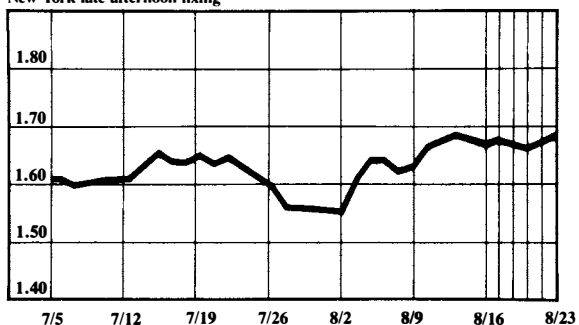
### The British pound in dollars

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 Sprogøe, 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-

sortium called Western Bridge Joint Ventures, led by the French construction giant Bouygues. It was pressure from Bouygues that convinced Bangemann to disregard all explanations from the Danish government, forcing the issue to court.

The irony is double. The stipulation on Danish materials and manpower was actually removed from the list of conditions before the final bidding, and Western Bridge Joint Venture did not lose the contract because of this clause, since their project would have involved more Danish manpower than the winning project. For this reason, the Danish government argues that even if the "Danish materials and manpower" clause could be regarded as a violation of the Rome Treaty, it cannot be the basis for stopping the construction of the bridge and forcing new bidding for the contract. The European Commission, on behalf of Bouygues, thinks otherwise.

### What is 'Europe 1992' really?

The case has sent shivers down the spines of even those in Denmark who most strongly advocate the European integration schemes of "Europe 1992." Is this the future of the EC? What are we actually getting into? they ask.

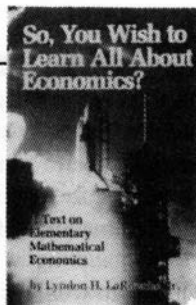
One of the most outspoken advocates of "Europe 1992" in Denmark, Erik Rasmussen, director of the Industrial For-

um, an industry association, and economics editor of the newspaper *Politiken*, focused on these fundamental questions in an article in his newspaper Aug. 2. Under the headline "The EC at Its Worst," he wrote, "If Denmark can be convicted in this case, we unfortunately have to reconsider what it is we have become a member of: a dynamic, deregulated Inner Market, or a European regency run by well-established bureaucratic principles?"

"We are witnessing how a Danish government is being politically blackmailed by EC commissioners, and how the juridical and political power apparatus in Brussels [EC headquarters] is gathering supranational powers, reducing the Danish government to puppets. The whole thing is being conducted in an unpleasant and aggressive atmosphere.

"Actually, the methods remind one of a regency acting against a disobedient province. A lesson has to be taught—quickly and effectively—and it is very convenient that the victim is a small nation and that the case has been brought up by an influential company in one of the largest member states."

While the other partners in the losing company Western Bridge Joint Venture, most notably the British Trafalgar House Constructions Ltd., all have backed out of the complaint, the French giant Bouygues still insists that it wants the contract. A discussion at the European Court is expected by September.



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