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COMMON MARKET • COAL AND STEEL COMMUNITY • EURATOM

EUROPE PAYS TRIBUTE TO LATE PRESIDENT KENNEDY

"The EEC Commission is profoundly moved by the death of the President of the United States, John F. Kennedy. We have lost a great and sincere friend of the European cause. John F. Kennedy followed the consistent European policy of his predecessors, and, with force and imagination, drew the consequences of the idea and the reality of a Europe on the way to unification. With farsighted vision, he sketched a plan for an Atlantic partnership between the United States and a unifying Europe on a basis of equality. This constitutes a historic testimonial to his generosity, to his will for progress, and to his faith in the invincible force of political reason, human liberty, and peace among men. We bow in respect to the memory of a man who personified the finest qualities of his great people and we share the bereavement of his family, his nation and of all men of good will throughout the world."—PRESIDENT WALTER HALLSTEIN, *Commission of the European Economic Community*.

"The High Authority of the European Coal and Steel Community participates in the grave loss suffered by your country and the whole world through the death of a president whose high moral and political qualities give him a place in history among the most energetic defenders of liberty and human dignity and among the sincere promoters of European unity. In conveying to you the feelings of profound sadness shared by the peoples of our six countries and the people of the United States, I ask you to accept the expression of sincerest sympathy of the members of the High Authority."—PRESIDENT RINALDO DEL BO, *High Authority of the European Coal and Steel Community*.

"My colleagues, the members of the Commission of the European Atomic Energy Community (Euratom) and myself, are deeply moved by the tragic death of President Kennedy. We express our deepest sympathy to you, to your government as well as to the American people. President Kennedy fell while he was fighting with dedication for the noble ideals of human freedom and dignity. He will go down in history as one of the greatest presidents of the United States. His memory will stay forever vivid in the hearts of all men of good will, because of the wisdom, the courage and the energy he showed in defending and maintaining international peace. The Euratom Commission wishes, in particular, to state their lasting respect



and gratefulness to the memory of President Kennedy because of his steady, indefatigable, and far-sighted endeavors favoring the action, strength and development of the European Community. May he rest in the Lord."—PRESIDENT PIERRE CHATENET, *Commission of the European Atomic Energy Community*.

"The death of President John Kennedy strikes a grave blow at the West and the entire world. In him was borne the hope for a real peace. He was able to use the power of the United States not only with determination but also with moderation. He understood the necessity for organized peace, a united Europe, and, in his speech of July 4, 1962, had been the first to propose an equal association between the United States and the European Community. Before this profound tragedy which touches us all, we think with great emotion and profound respect of Mrs. John Kennedy and her children and of the immense loss that has come to all men of good will."—PRESIDENT JEAN MONNET, *Action Committee of the United States of Europe*.

COUNCIL SCHEDULES GRAIN PRICE DEBATE FOR DECEMBER

THE EEC COUNCIL OF MINISTERS will meet December 16-21 to discuss at length proposals for fixing grain-price levels under the Common Market's common agricultural policy.

The proposals were presented to the Council November 5 by Vice President Sicco Mansholt, acting on behalf of the EEC Commission. Experts' committees in the six member governments have been studying them since. If accepted by the Council, the price levels will be established "in one operation."

Here is a summary of the Commission proposals:

The Commission declared that the setting of one basic target price for each of the various types of grain on January 1, 1964, would indicate the EEC's intention to maintain imports from non-member countries. The target price—the base price for grains—is determined in the marketing center of the Community region with the least adequate domestic supplies. Farmers would receive subsidies in order to sell their crops at prices as close as possible to the target price.

Target Price Aids Exporters

Since the target price is essential to establishing minimum import prices, exporters would be able to calculate the Community's level of protection in advance of the "Kennedy Round" of trade negotiations to begin May 1964 in the framework of the General Agreement on Tariffs and Trade.

Another Commission consideration for fixing price levels at one time was to remove the necessity for yearly negotiations on the gradual adjustment of grain prices. By knowing in advance the level of farm prices, the Community, governments and the farmer will be able to analyze future economic conditions prior to making decisions of adjustment and conversion, Mr. Mansholt said.

The Commission proposes a single market for grain to be established on July 1, 1964, for the six countries of the Community. The levy on grain in intra-Community trade would be abolished as well as administrative procedures which serve as trade barriers. This would be especially important for "conversion products" (such as pork, eggs and poultry). Remaining duties on intra-Community trade would be removed during the transitional period which ends in 1970.

The common basic target prices would serve as a basis for calculating threshold prices for imports from non-

member countries. The target prices would also determine the "regional" target prices, which vary according to transportation costs, and intervention prices which prevent local market prices dropping below a certain level.

Prices Set for 1964-65

The basic target prices would be those set for 1964/65. These target prices would be reviewed yearly, beginning with the year 1965/66 by taking into account farm incomes, the consumer price index, wages and the supply situation.

Under the Commission proposals, the wheat target price as well as those for other grains, would be determined with a view to preventing undue expansion of land under cultivation, especially in France where there are considerable reserves of arable land. If acreage remains about the same—as it would with the suggested target prices—the total import requirements of approximately 10 million tons could be maintained over the next 10 or 12 years, Mr. Mansholt said.

The prices for other grains are related to the wheat price. The current tendency in the Community is to produce more wheat and rye than can be marketed, while the demand for barley and corn (coarse grains) is increasing. Since the difference between the bread grain and coarse grain prices must be kept as small as possible, coarse grain prices will have to be brought closer to wheat prices, Mr. Mansholt declared. The price levels that have been selected take into account the Community's current supply situation and its future import requirements. The proposed prices per United States ton are:

	Wheat	Rye	Barley	Corn	Durum
Target price	\$96.37	\$85.02	\$83.90	\$85.02	\$113.38
Intervention or support price	89.57	79.36	78.23	79.36	106.57
Threshold or import price	95.24	83.90	82.76	83.90	112.24

Prices Offer Compromise

The basic prices selected represent a compromise between consumers' and farmers' interests in the Community.

The Commission estimates that Germany would suffer a reduction in wheat and rye production resulting from a price drop for all grains of between 11 and 15 per cent. Farm incomes would decline while prices of bread, pork, eggs and poultry might rise by three per cent, the Commission estimated.

In Italy and Luxembourg similar trends would be evident. Italian wheat prices could be expected to decline by about 11 per cent, but corn and barley prices would rise. Higher prices for livestock products would be partly offset by the drop in bread and pasta prices. Luxembourg's wheat prices would drop 16 per cent and rye eight per cent, while barley would rise by seven per cent. This price increase would hardly be reflected in the cost to the consumer.

French and Dutch grain prices would be increased. In France, wheat (other than durum) would rise by eight per cent, barley by 16 per cent and corn by one per cent. The Dutch wheat price increase would be six per cent and for barley 15 per cent.

The price changes for grain are fully reflected in producer prices and incomes, but there is no reason why this

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Rinaldo Del Bo, recently appointed president of the ECSC High Authority, signed the oath of office before the Court of Justice, November 5, 1963, in Luxembourg. Right is Clerk of the Court Albert van Houtte.

Del Bo Named ECSC High Authority President

Professor Rinaldo Del Bo was named President of the European Coal and Steel Community's High Authority on October 9. He was appointed by the member state governments and High Authority members to serve out the remainder of retiring President Piero Malvestiti's term ending December 19, 1963. However, he will remain a member of the executive branch until September 14, 1965.

Born in Milan, February 19, 1916, Professor Del Bo holds a doctorate in law and political science. He is a member and one-time assistant secretary general of the Christian Democratic party. During World War II, Professor Del Bo was secretary of the youth resistance movement in Lombardy and later became a member of the Italian national council.

He was elected deputy to the Italian parliament in 1948 and re-elected in 1953, 1958 and 1963. In 1951, Professor Del Bo served as Italy's under-secretary of state for labor and social security, and later for foreign affairs. He was also minister in charge of both parliamentary affairs and foreign trade. Author of numerous political and juridical works, Professor Del Bo is presently director of the "Political and Historical Review" of Rome University.

'Chicken War' Nears End

Both the United States and the Common Market accepted, on November 22, \$26 million as the amount of loss incurred by the United States from increased EEC tariffs on poultry.

The Common Market Commission was expected to propose, in December, to the EEC Council of Ministers measures to compensate for the United States' loss.

However, the United States government was expected to have published before that time a list of goods on which trade concessions would be withdrawn in retaliation for the \$26 million loss.

The amount of export loss was determined by a special GATT panel appointed to arbitrate the poultry dispute.

should lead to an absolute price rise, Mr. Mansholt said. The price adjustment would be timed to coincide with one of the cyclical price declines characteristic of livestock products.

Consumer prices only reflect one-quarter or one-third of the amount of the price changes. These prices include processing and distribution costs which are not affected by changes in the grain price. In addition states might lower taxes on foods.

Compensation Planned for Farmers

Under the Commission proposal, farmers in Germany, Italy and Luxembourg would be compensated for their income losses, including those resulting from a decline of income from pork, egg and poultry production dependent upon grains. The payments—in a total amount of \$140 million to Germany, \$65 million to Italy and \$900,000 to Luxembourg—would be limited to the transitional period ending in 1970.

Compensation is required by the EEC treaty in order to prevent a decline in farm incomes. In addition, farmers have made loans based on expectations of income earned at present prices, and they must be enabled to meet their commitments.

Member states could allocate the compensation to 1) direct payments to farmers, 2) contributions to improved social benefits, 3) aids to increase productivity and 4) durum producers under terms laid down by the Council of Ministers. The compensation would supplement current national measures to improve farm incomes.

Direct payments could not be tied to prices or to means of production. The payments would have to be used for capitalization—that is, turning marginal land into woodland or taking up a new, non-agricultural profession. While direct payments would equal the income loss in 1964, 1965 and 1966, they would be reduced to two-thirds of total compensation in 1969.

EEC Would Finance Compensation

Under the Commission proposals, the EEC would finance from its own budget the full amount of compensation from 1964 to 1966. Payments would then gradually decline to two-thirds the former level by 1969. The Community would also finance member states' expenditures necessary to maintain exports of grain, flour, pork, eggs and poultry, and to assure sales at the intervention of support price. Member states would also receive the revenue from import levies.

As EEC contributions to compensation payments were slacked off, the Commission would take steps to improve farm living and income standards. These measures would be financed from the Community's Agricultural Guidance and Guarantee Fund, the Social Fund, and from the regular budget.

The Commission proposals included improving farm incomes in underdeveloped areas by providing financial assistance for structural changes both in agriculture and other sectors. Special programs would be undertaken for small and marginal farms. Finally, agricultural social security and related systems would be improved.

SECRETARY FREEMAN PROPOSES NATIONAL FOOD BANK PROGRAM

SECRETARY OF AGRICULTURE ORVILLE L. FREEMAN proposed a National Food Bank program in which each nation would share the responsibility of maintaining its part of the world granary to the European-American Symposium on Agricultural Trade in Amsterdam, November 15. (See story, facing page.)

The program would call for the voluntary stockpiling by each nation of substantial amounts of grain—from its own production or even from imported surpluses. Such stocks, he said, should be viewed as valuable and necessary reserves rather than “surpluses.”

The large reserve stocks of wheat and feed grains of the United States and Canada have been drawn upon heavily due to this year's adverse weather in both western and eastern Europe, he pointed out. If these weather conditions reoccur in 1964, Secretary Freeman estimated, that the remaining wheat reserves could be drained off and the so-called wheat surpluses of the world disappear.

Suggests Mutual Responsibilities

The National Food Bank program was one of four areas of mutual responsibility, suggested by Mr. Freeman, for nations to consider in formulating national agricultural programs.

Mr. Freeman urged that nations renew their efforts to work toward harmonizing national agricultural policies with world trade obligations through the medium of international commodity arrangements, such as envisaged in the GATT cereals, meat, and dairy groups. In this way, he said, each country will seek to adapt its own kind of domestic policy to the end of expanding world trade. “Just as the European Community started with coal and iron, we need to start with a particular element of agriculture,” he added.

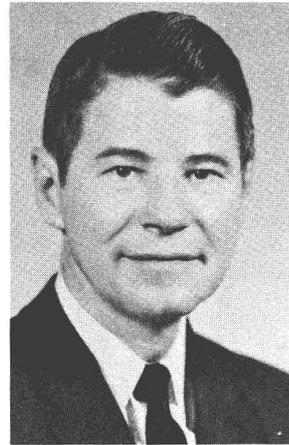
In reference to an international grains arrangement being discussed by major cereal traders in Geneva, Mr. Freeman saw the following possibilities:

- Acceptance of the basic objective of the development and expansion of world trade in grains by providing improved market opportunities for efficient producers;
- An international trading price range for wheat and feed grains akin to that existing in the current international wheat agreement;
- Assurance by importing countries of continuing access to their markets;
- Broad sharing responsibility for carrying world reserve stocks;
- Provisions for equitable sharing, on the part of the developed nations, of the responsibility for providing essential food aid to developing nations.

Concerning the latter point, Secretary Freeman pointed out that by developing international commodity arrangements for expanding trade, nations will find it much easier to work together and share the load of meeting these expanding demands.

Cites Food Import Deficits

Mr. Freeman cited United States Department of Agriculture projections to show that by 1980 a food import deficit



Secretary of Agriculture
Orville L. Freeman

of \$4.5 billion may exist among the slowly developing nations. He also estimated a food import deficit of \$21.1 billion among the more rapidly developing nations. Of the total deficit, the developing nations can cover \$10.9 billion through increased commercial imports, he said, leaving a net food deficit of \$14.7 billion a year to be met through aid. This remaining deficit is about 10 times greater than the current United States Food for Peace program of the United States.

However, he pointed out, the 1980 projections indicate that the combined food surpluses of the Atlantic countries may reach a total of \$25.3 billion a year.

The fourth area of mutual responsibility suggested by Mr. Freeman concerned the possibilities of multilateral trade. Now existing bilateral trading arrangements are an inadequate answer to modern needs, Mr. Freeman said.

In order to realistically carry out multilateral principles in the GATT negotiations, the United States will insist on keeping agricultural and industrial products in one package, he said. He also indicated that the United States would be prepared to negotiate toward commodity agreements including interim agreements to maintain the flow of agricultural products pending the completion of the commodity arrangements.

Regardless of internal approaches, Secretary Freeman stressed that the importance of the negotiations was to preserve and expand trade. “This implies,” he said, “that importing nations will not follow protectionist policies that increase their degree of self-sufficiency by means of encouraging uneconomic production. It implies that exporting nations will not dump surplus supplies on the commercial market at depressed prices. It implies broad sharing of trade responsibility.”

Herbst Named Director of External Relations

The EEC Commission has appointed Axel Herbst as director general of external relations succeeding Gunter Seeliger, who has been named German ambassador to Mexico.

Mr. Herbst, 45, has been deputy executive secretary of the Commission since 1960. After serving in the German Embassy in Washington, D. C., he headed the North American desk in the Federal Ministry of Foreign Affairs from 1957 to 1960.

Mr. Herbst studied law, economics and business management at the Universities of Berlin, Cologne and Muenster in Westphalia, at the Academy of International Law in The Hague and at the Law Society's School of Law in London.

MANSHOLT CALLS FOR NEGOTIATION OF AGRICULTURAL POLICIES

SICCO MANSHOLT, Vice President of the Common Market Commission, declared that national agricultural policies of all GATT countries should be open to negotiation in the forthcoming "Kennedy Round" of trade talks, in a speech in Amsterdam, November 15.

Addressing the European-American Symposium on Agricultural Trade, Vice President Mansholt said that the rules of GATT are simply not suitable for the treatment of agricultural trade because tariffs actually play a relatively minor role in that trade.

"The important factor has been the national policies of both the exporting and importing nations—policies, so far, outside the scope of efforts to resolve world agricultural problems."

"In the Common Market, we are presently struggling to build our common agricultural policy," he said, "an effort that coincides with the forthcoming negotiations."

In respect to the agricultural trade of the EEC, Mr. Mansholt noted the following developments of agricultural imports.

EEC AGRICULTURAL IMPORTS

\$ billions	1958	1959	1960	1961	1962
All Agricultural Products	7.40	7.40	8.30	8.40	9.00
Products under CAP	1.70	1.60	1.70	1.80	2.00
Imports from USA57	.73	.80	.91	1.20

EEC agricultural imports have increased by 21 per cent overall and the imports of products affected by the common agricultural policy have increased 23 per cent, he pointed out. "This is to be contrasted with an increase in world trade in agricultural products of 11.6 per cent," he said.

"In answer to those who say that the Rome Treaty is creating a protectionist bloc," he said, "even in the face of an increase in domestic production, we have realized an increase in imports which is twice the increase that has occurred in overall world trade in agricultural products."

The EEC Commission is ready to negotiate on policy, he said, and has made proposals to the EEC Council of Ministers to this effect. "We must say that, up to now, we have not heard such a forthright declaration from any other source," he said.

Agricultural Realities Considered

"Still, all must consider certain realities of our agricultural situation: We must give reasonable protection to our producers, and raise their standard of living through increases in productivity.

"This is our situation: We have had a technological revolution in agriculture though, for example, we are behind the United States, Canada and New Zealand. Great industrial development has caused an exodus from the farm of 400,000 persons a year in the Common Market. Farm productivity has increased, but farm incomes are behind those in the industrial sector.

"This latter phenomenon is not confined to the EEC, but manifests itself throughout the world. It is characterized by the increase in total agricultural imports, the per-man increase in productivity, and the relatively low income of farmers.

"From all this, I conclude that the existing level of protection of the EEC is not unreasonably high," he said.

"In the future, on a world-wide scale, we cannot hope to solve our agricultural problems with the old methods," he said. "To employ new methods, we in the EEC are accelerating our common policy, of which the key element is the establishment of a common grain price."

Agricultural policies must no longer be considered only in a 'national' context, but must fall into the larger framework of international economic policy of agriculture, he continued.

Commission Proposals Outlined

"National agricultural policies must now be confronted in this international framework, with coordination of policies being the goal." Thus, he said, the EEC Commission has proposed to the Council of Ministers on November 5:

- A consolidation of the levels of protection practiced by nations, and negotiations on these levels. In this, we emphasize a consolidation of existing levels of subsidy, or price support. It means, frankly, a relative limitation on the freedom of GATT partners so far as national agricultural policy is concerned.
- Prohibition against favoritism in the creation of a market by one nation in behalf of another.
- International agreements making production consonant with demand.

"In this way, the GATT partners will be able to write the 'missing chapter'—the agricultural chapter—of the GATT regulations," he said.

The Commissions' proposal means the achievement of world prices that would not be unjust to those able to obtain agricultural supplies in commercial trade, he added.

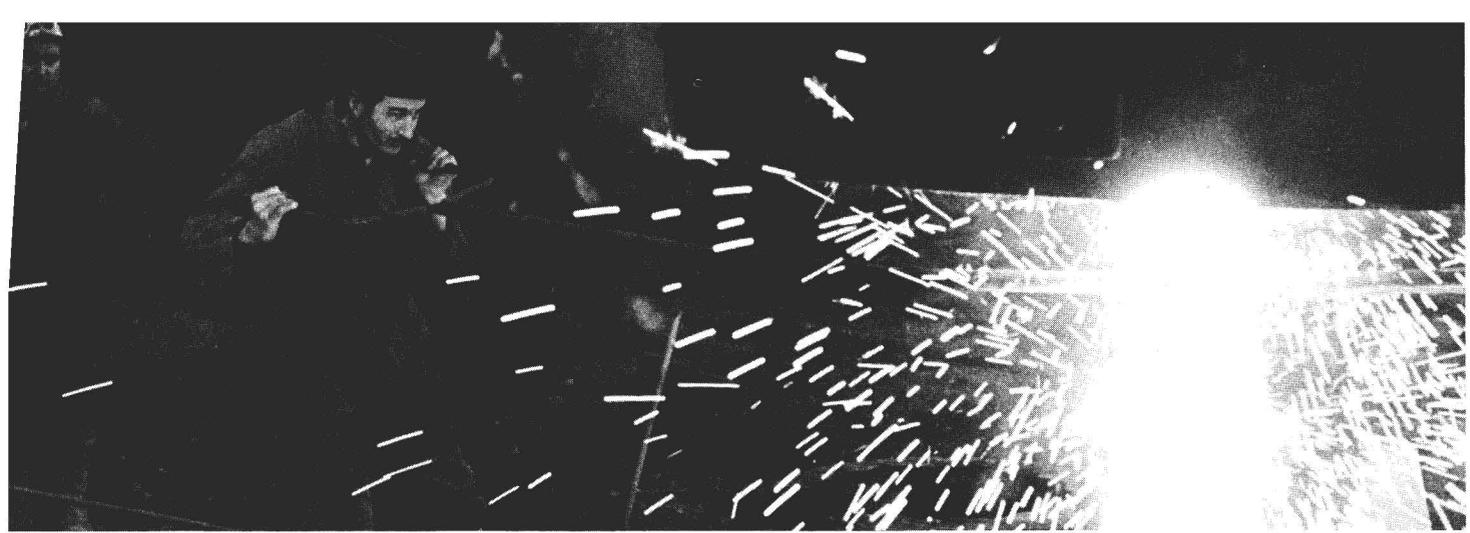
"In other words," he said, "we want 'justified prices' rather than the persistent decline which has characterized world agricultural markets. Not only are prices involved, but also the monetary reserves of the countries that depend so heavily on agricultural exports. We do not recommend a reduction in production so long as there exists in the world unsatisfied food needs. Rather, we want to satisfy these needs and increase demand in a well-organized world-market program."

"To those who may say the Common Market Commission's proposals are unrealistic, we can only say we are encouraged by our success—despite difficulties—in organizing a common agricultural policy for the Common Market nations. This experience gives us faith in the possibility of improving agricultural coordination on a world-wide scale. To judge our sincerity and our interest in such an achievement, one need only consider the state of the Common Market in general world trade:

EXTERNAL TRADE IN RELATION TO GROSS PRODUCT

Soviet Union	7 per cent
United States	7 per cent
European Economic Community	24 per cent

"Our interests are obvious," he concluded.



ECSC COUNCIL REVIEWS EUROPEAN STEEL PROBLEMS

THE COUNCIL OF MINISTERS of the European Coal and Steel Community was scheduled to meet in Luxembourg, December 2, to decide on short-term measures to improve the Community steel market position.

Steel imports into the Community have risen from 2.5 million metric tons in 1961 to 3.2 million metric tons in 1962. Calculated by crude steel equivalent, imports are expected to reach 4.7 million metric tons in 1963. At the same time, the average price of these imports has been falling—from \$136 per ton in the first half of 1962 to \$118 per ton in the first five months of 1963.

The Community is concerned with the effect of this increase in steel imports on its internal steel price-levels and, consequently, on the financial position of its producers. (Community producers are required to publish their price-lists in order to maintain fair competition and prevent discrimination resulting from individual contract prices. Prices have been reduced somewhat through an "alignment" procedure. Community producers may make quotations on a par with those offered by other ECSC producers or third country producers for specific contracts).

Producers Offer Lower Prices

In recent months, reductions on offers made by Community importers have reached as high as 40 per cent of list prices. These reductions have affected an average of just under 200,000 metric tons per month from December 1962 to July 1963, as against a lower monthly average of 85,000 metric tons for the rest of 1962. In addition, some Community producers have reduced their list prices to meet increased import competition. Because these reduced prices must still be published by Community steel producers, outside importers can align their prices accordingly. Thus, the effect of low-price imports has caused a considerable drop in the average Community price-level.

While world steel consumption expanded rapidly between 1950 and 1960 at an average annual increase of about 10 per cent, it slowed down to only 2 per cent in 1962. At the same time, world production capacity has been growing faster, from an average rate of 6.5 per cent per year from 1953 to 1958 to 10 per cent a year from 1958 to 1962 (figures exclude the United States). Not only is excess capacity growing, calculated at 74 million metric tons in 1962, but there are also fewer new markets. Many tradi-

tional markets have been lost due to the development of local steel production. Trade between the major steel producers in recent years has grown accounting for a large portion of increase in world trade.

The Community has been absorbing an increasing share of world exports. While world trade increased very slowly, Community imports for the first eight months of 1963 rose by as much as 61 per cent. Community exports by contrast have been falling. The price quoted by Community exporters for all products are lower for 1963 than for any year since the Community began in 1953. The Community's share in world trade has dropped by nearly 10 per cent since 1958, representing an absolute drop in its total sales from 14.4 million metric tons in 1960 to 12.5 million metric tons estimated for 1963. Despite this fact, the Community remains the largest steel exporter in the world with 37.5 per cent of the world trade in 1962.

Energy costs, due to easy coal extraction conditions and lower labor costs, are higher in the Community than in many other countries. The iron content of ore mined in the Community is also relatively low. Community producers, however, are moving to coastal plants, where imported iron ore can be used more cheaply than Community-mined ore. They are also concentrating on the production of more highly-finished products in order to compete with other steel producers.

Community Customs Duties Low

Based on a harmonized tariff, agreed on between the member countries, the overall level of the Community's customs duties is lower than that of most other major steel producing countries. Varying according to the member country and the product, the duties range between 6.3 per cent and 8.8 per cent ad valorem as against 6 per cent to 12.5 per cent for the United States, 12.4 to 15.4 per cent for Britain and 15 per cent for Japan. For imports into Britain, a specific duty is applied as an alternative to the ad valorem duty whenever this latter drops too low, as is the case with low-priced imports. In Japan, price agreements among its steel producers, already protected by a high tariff, keep prices high on the home market and make it easier to sell more cheaply abroad.

The ECSC High Authority has recently examined the possibility of calling a world conference to discuss steel industry problems.

Commission Predicts Doubling of Oil Consumption in Five Years

COMMUNITY OIL CONSUMPTION is expected to increase by nearly 48 per cent between 1962 and 1966, according to a Common Market Commission's report, "Investments in the Oil Industry in the Community."

The increase in oil consumption corresponds to an average annual rise in demand of 10.2 per cent over the 1962-66 period. By 1966, consumption of oil in the Community, including ship bunkers, will reach about 200 million metric tons, or 64 million metric tons more than in 1962.

Refinery output, allowing for export demand, should reach some 222 million metric tons in 1966, the Commission forecasts. This will entail a total throughput of 242 million metric tons of crude oil, or 88 million metric tons more than in 1962.

The capacity of Community refineries will be more than adequate to meet this demand, the report states. On the basis of current expansion plans, total capacity in the six countries will reach 260 million metric tons in 1966, or 281 million metric tons (including the special reserve capacity which Italian refineries are obliged to maintain under Italian law).

The Commission points out that its current estimates for Community refining capacity in 1966 are appreciably larger than its previous estimates for 1965 because it has raised the assumed average annual rate of expansion from 10 per cent to 12 per cent.

Actual consumption of refined products in the Community (excluding bunkers) rose by 21 per cent during 1962 to a total of 120.4 million metric tons. Imports of

French oil port of Lavéra: The EEC Commission estimates that the proportion of refinery capacity fed by pipeline, which was 27 per cent of the total used capacity at the end of 1961, will reach about 35 per cent capacity in 1965.



finished products increased sharply to meet the demand, while exports of Community-refined products remained stable. The six countries' net exports of the refined products fell from 13.8 million metric tons in 1961 to 5.6 million metric tons in 1962. Bunkering services' sales in the Community rose from 12.3 million metric tons in 1961 to 14.7 million in 1962, the report says.

COMMUNITY OIL CONSUMPTION

(Refined products, including bunkers— '000,000 metric tons)	1958	1962	Forecast 1966	% Average annual increase	
				1958-62	1962-66
Germany	20.1	45.8	61.0	22.8	7.4
Belgium-Luxembourg	6.3	10.0	13.0	12.2	6.8
France	21.8	32.2	49.0	10.3	11.1
Italy	15.3	31.8	56.0	20.0	15.2
Netherlands	8.5	15.3	20.2	15.4	7.7
Community	72.0	135.1	199.2	17.0	10.2

Total capacity of the Community's refineries rose from 149.4 million metric tons in 1961 to 164.8 million metric tons in 1962, the report states, representing an increase of 10.3 per cent for the Community as a whole.

Refinery output in the Community reached 143.6 million metric tons in 1962, an increase of 16.8 million metric tons over the year, the report continues.

Production of crude oil in the Community (including the Algerian Sahara) rose from 11.4 million metric tons in 1959 to 28.1 million metric tons in 1961 and to 33.6 million metric tons in 1962. The Commission forecasts that Community crude production, including the Sahara, will have risen by a further 5.4 million metric tons, or 16.2 per cent, during 1963. Proved reserves of crude oil in the Community countries and the Algerian Sahara totaled 960 million metric tons at the end of 1962. During the year, 22 per cent of the Community's total crude oil needs were supplied from these sources.

Natural gas production in the Community rose from 8.6 billion cubic meters in 1959 to 12.4 billion in 1961 and 13.6 billion in 1962, the report adds. The latter figure includes 360 million cubic meters from the Sahara. The Community's inter-Executive Energy Committee has estimated that natural gas will supply 6 per cent of the six countries' energy needs by 1970, compared with 3 per cent in 1960.

NOTICE

In accordance with the Securities and Exchange Commission regulations, the High Authority has published on October 11, 1963 its Balance Sheet as of June 30, 1963 and its Statement of Revenues and Expenditures for the fiscal year 1962-63. This information has been published in connection with European Coal and Steel Community bonds issued in the United States under applications:

A—16929 dated April 16, 1957

A—17648 dated July 7, 1958

A—19218 dated October 18, 1960 and

A—20452 dated May 15, 1962

This supplemental information to bond holders has been deposited with The Chase Manhattan Bank, New York.

LONG-RANGE DIFFICULTIES FORECAST FOR URANIUM SUPPLIES

UNLESS PREVENTIVE MEASURES ARE TAKEN, the West's uranium supplies will be exhausted early in the 1980's, the Consultative Committee of the Euratom Supply Agency forecasts in a report published in October.

The report, "The Problem of Uranium Resources and the Long-Term Supply Position," was requested by the European Atomic Energy Commission to serve as a guide in framing its common uranium policy. The study finds the world's uranium reserves more than adequate at present but warns of rapidly expanding demand accompanied by rising prices in 1970.

The world's uranium industry is presently over-producing, prices have slumped and will remain very low during the immediate years ahead, the report states. Since any raw-material supply policy must be drawn up on a long-term basis, the report questions whether the present slack state of the uranium market can continue for long in view of the increased demand resulting from atomic energy production after 1970.

The report shows that among the producing countries there are essentially three which, due to the extent of their reserves, are likely to play a dominant long-term role in the supply of uranium. These countries and their present reserves (workable at a reasonable price—\$8 to \$10 per pound of U_3O_8) are:

URANIUM RESERVES AS AT JANUARY 1, 1962

	Ore in millions of tons	Average content in percentages	Uranium metal in metric tons
United States	64	0.2 %	130,000
Canada	143	0.1 %	145,000 *
South Africa	680	0.017%	115,000 **
Other Countries	—	—	60,000
Western Total			450,000

* Other estimates take into account a further 60,000 tons which are also apparently recoverable.

** Estimate by the Chamber of Mines of the Union of South Africa; in respect of reserves recoverable at a price of \$8 per lb. of U_3O_8 .

Considering civilian demand as determined by reactor construction programs, the report states that considerable inroads will have been made into the present known reserves by the beginning of the next decade. Approximately 130,000 metric tons of the western total will be extracted during the 1962-1971 period, leaving a total reserve of 320,000 metric tons. The United States, the report says, would "therefore be left with metal reserves of only about 59,000 metric tons, which is very little for a country which is bound to make extensive use of nuclear power." Canada and South Africa, with respectively 120,000 and 97,000 metric tons of metal in reserve, will be the only countries in a position to supply uranium if the present reserve situation remains unchanged, the report adds.

1980 Needs Examined

Discoveries in the West since World War II amount to about 630,000 metric tons of uranium. Of this total, 320,000 metric tons will have been extracted by January 1, 1971, the report says. To calculate the inadequacy of the reserves in 1971, the report chose 1970-1980 as a reference period for the following reasons:

- "Most experts believe that nuclear energy will become competitive around 1970 . . . it is preferable to consider a period long enough to permit the effects of the competition, which in any case will come about gradually, to even themselves out.

- "There is a substantial measure of discontinuity in the uranium consumption per MWe according to whether we base our assumptions on present-day primary reactor techniques or on breeder reactors. Up to 1980, at least, it is practically certain that primary-type reactors will be employed, since breeder reactors cannot come into use on an industrial scale until then. Consequently, one technique will not be ousted by the other overnight, since primary reactors will still be necessary for many years to provide the initial charge of plutonium for breeder reactors.

- "As far as the mining industry is concerned, any policy for new resources initiated in 1963 would scarcely have time to take effect before 1970 (owing to the time-lag for exploration and investment). Conversely, we do not consider it either necessary or realistic to attempt to foresee the situation after 1980."

The report finds that uranium requirements for the ten-year period 1970-1980 will probably total about 200,000 metric tons and possibly more: somewhere in the range of 180-250,000 metric tons. Annual consumption will increase from 8-10,000 metric tons a year in 1970 to 35-50,000 metric tons a year in 1980.

Based on the assumption that the uranium demand will rise from 10,000 metric tons in 1970 to 22,000 metric tons in 1975 and 38,000 metric tons in 1980, the uranium market trend emerges as follows:

- by 1970-72 prices will begin to rise as new plants are put into operation;

- between 1975 and 1980 the deposits, which are presently known, will no longer be able to keep up with the demand. New deposits, which have yet to be discovered, will have to be exploited as of that date. The prices will rise again to somewhere around \$7 to \$9, in order to defray not only the plant building costs but also the prospecting costs. These costs will in any case tend to increase since the most easily located deposits have for the most part already been discovered due to their geological or geographical situation.

"The latter aspect is of particular importance to the United States which will have exhausted all its reserves by then," the report says. "This is borne out by the fact that the Atomic Energy Commission is directing its attention to prospecting activities, in anticipation of a rise in prices."

Preventive Measures Urged

In general, the report concludes that:

- The 320,000 tons of reserves remaining on January 1, 1971 will represent a total of only 15 years' consumption at the most.

- From an analysis of production, these reserves will not even be sufficient to guarantee an adequate production capacity after 1975.

- New deposits must therefore be prospected during the next 10 years, since the known low-content deposits appear

Third Nuclear Power Plant Included in Euratom-U.S. Program

THREE LARGE-SCALE CONTRACTS for the provision of American fissile materials for nuclear power stations in the European Atomic Energy Community have been signed under the US-Euratom Cooperation Agreement.

The most recent contract, signed October 17, provides fuel for the SENA (Société d'énergie nucléaire Franco-Belge des Ardennes) to be included in the joint program. The SENA power plant will be built on the Franco-Belgian border and equipped with a pressurized-water reactor of a 210 MWe minimum net capacity, eventually to be raised to 266 MWe.

The 150 MWe Italian SENN plant and 237 MWe German KRB plant, now under construction, were the first two reactors under the joint program.

Euratom has also loaned \$16.25 million to SENA, which had been transferred to its account by the Export-Import Bank. The SENA Company is owned equally by the French Electrical Power Authority and the Société Belge Centre et Sud, composed of five Belgian power companies.

Contracts for the supply of equipment and construction of the plant were awarded to the ACEC, Cockerill Ougrée, MMN, Framatome, and Westinghouse (AFW). The civil engineering work is being carried out by the group Société générale d'entreprises-Compagnie industrielle de travaux-Société centrale d'entreprises-Entreprises générales et matériaux.

The SENA project previously had received \$8 million under the Euratom program of participation in power reactors. SENA also enjoys the status of a joint enterprise under the terms of the Euratom Treaty.

Budget Stresses Nuclear Power Production

Research on nuclear power production will continue to be emphasized in the 1964 Euratom research budget. The \$94.7 million appropriation covers the expenses of the second year of the Five-Year Research Plan for 1963-67, for which total expenditures of \$425 million are planned.

Over 54 per cent of the total expenditures during the five-year period will go to investigating ways of developing nuclear power to meet Europe's increasing energy requirements. The 1964 budget is based on the Commission's proposal, although suggested expenditures for Joint Research Centers and proved reactor development have been reduced.

The Council of Ministers approved the new budget by a qualified majority. France opposed such a large expenditure in a single year. Under the Euratom Treaty, the Council can adopt a Commission proposal on such a question over the opposition of one of the larger or two of the smaller member states.

President Pierre Chatenet of the Euratom Commission stated that the Council had voted a good budget as required by the Community's current projects. However, the Ministers agreed to reexamine the estimates for the Five-Year Research Plan next spring in view of the large numbers of projects still to be financed and inflationary pressures.



Rapsodie: This experimental fast breeder reactor is operated jointly by the French Atomic Energy Commission (CEA) and the European Atomic Energy Community in Cadarache, France.

to be much more expensive than those which may be discovered by new explorations.

- Numerous unexplored parts of the globe doubtlessly contain uranium deposits which would be economic to mine. However, since no spectacular discovery has been made in the world since about 1956, a concentrated effort will have to be made. In all events, the development of nuclear energy means that immediate priority will have to be given to perfecting breeding techniques.

The report also indicates that besides the general world problems of finding new resources, there will be a marked imbalance between the various continents. Providing nuclear energy continues to be developed, Europe will probably be a very large consumer on the uranium market. Its present reserves are low and incommensurate with its future consumption in that its possible production from known reserves for that period totals 15,000 metric tons.

"Thus the European requirements, of which the Community's share accounts for more than three-fifths (and would account for over 90 per cent if Britain were included), would have to be imported virtually in their entirety and would represent approximately half of the free-world market," the report says. "Such a situation is commercially, and even politically, undesirable."

The report states that Europe could take advantage of the present slump in the market by acquiring interests in mines which are currently dormant (Canada) or by stockpiling, provided that the purchase prices do not exceed the equivalent of \$7 to \$8 in 1975 or \$4 to \$4.5 in 1965 (at an interest rate of six per cent). This might, however, present merely a partial solution to the long-term problem, it adds.

MARJOLIN SEES CONTINUING FAVORABLE EEC-US TRADE BALANCE

THE UNITED STATES' FAVORABLE TRADE BALANCE with the European Community will continue in 1964 while, at the same time, its balance-of-payments difficulties decrease, Common Market Commission Vice President Robert Marjolin predicts in an interview appearing in the December issue of Nation's Business magazine.

Here are excerpts from that interview:

Q. Mr. Marjolin, there have been reports that the steel industry in Europe is going to slow down its investment in new plant in the next year or so. Is this true of other industries, and if so, does this portend a future slowdown in industrial growth in the Common Market?

A. Industrial investments are still rising in Europe. What you might call productive investments—investments in plants and machinery as distinct from housing, infrastructure, and electricity. But they are going up at a much slower rate than in the past. In the present European boom, this is the weakest factor. The strongest factors are consumption and government expenditures.

This year exports are picking up. Industrial investments are still going up, but at a slower pace. I would not hasten to pass judgment on this situation. After all, there was a big boom in investments in '60, '61, and '62, and it may not be unreasonable for consumption now to develop to the point where full use will be made of the increased capacities which were created in the past years.

Q. What are the prospects for trade between the U. S. and Common Market countries?

A. Forecasts are always difficult. In the past few years the European trade deficit has been steadily increasing. Since the creation of the Common Market in 1958, there is no doubt that it has been the strongest factor in the development of world trade. Our imports for 1958 to '62 from the rest of the world have increased by about 40 per cent—at a much faster rate than American imports or British imports.

Our deficit with the United States has about doubled between 1958 and the first half of 1963. It was about \$1.5 million in 1958. In the first half of 1963 alone, it reached \$1.3 billion. I want to stress that we do not consider that increasing imports is a bad thing. It certainly has lessened monetary tensions in the free world.

Q. Will this continue into next year?

A. Yes, because of what I would call inflationary trends in France and Italy and also tensions in other countries—I understand the Dutch are trying to prevent larger increases in wages. Normally, from our point of view, therefore, our trade position should deteriorate further.

Q. Deteriorate from your point of view, but from the American point of view an improvement in opportunities to sell?

A. That is right.

Q. Consumer goods, as well as producer goods?

A. Yes, the increase in imports of consumer goods has been especially striking.

Q. Will the European inflationary situation gradually help solve the American balance-of-payments problems?

A. It is one of the factors which makes me optimistic



about the future of the American balance-of-payments. I don't understand why Americans are as pessimistic as they are.

If you compare wage costs per unit in the United States and in Europe over the past two or three years, the result has been equivalent to a devaluation of European currencies by about 15 per cent.

Q. Are these countries trying to reduce imports?

A. Not directly, and this is a good sign. For instance, when the French took steps to slow down inflationary trends, instead of re-establishing import restrictions or increasing tariffs, they lowered tariffs.

The Italians are moving in the same direction, which is a good sign. It shows that our commercial policies are of a very good character.

Q. Do you anticipate this attitude will show up in the Kennedy-Round tariff negotiations?

A. Yes, in the sense that the idea of an important reduction in tariffs is fully accepted on the European side.

But we shall want certainly a show of reciprocity. How much, it is impossible to say now. We would like, of course, to get as a large an homogenization of tariffs as possible, but we are also very anxious to reach an agreement. Therefore, it will have to be a compromise.

Q. What will the trading prospects between the two areas mean to the American balance-of-payments?

A. There is no doubt that this large increase in our EEC trade deficit in the last few years, and especially this year, has been very helpful for America.

The American balance-of-payments deficit, however, is largely due to capital exports and I don't know really how you are going to stop them. My own feeling is that these capital exports are not going to last.

Q. Irrespective of any national restrictions?

A. Irrespective—but this is a hunch more than a reasoned conviction. With the American economy picking up, and with the inflationary tendency in Europe, if I were an American, I would have a tendency to invest more at home and less abroad.

Q. Are there going to be any Common Market restrictions on American direct investments?

A. No. I don't think it is either the interest or the intention to put a restriction on these investments.

AFRICAN ASSOCIATION CARRIES NO POLITICAL STRINGS

Rochereau Defines EEC Development Policy

"The EEC-African Association imposes no political commitment on the Community's African associates," Common Market Commissioner Henri Rochereau declared in a seminar sponsored by the Economic Development Institute of the World Bank on October 31 in Washington.

Mr. Rochereau defined the Convention of Association as "an international agreement of equal partnership."

Answering questions from middle and high-level officials from developing nations attached to the Bank, Mr. Rochereau cited Article 9 of the Association Convention which states that the associated African countries can enter into agreements with other non-associated countries so long as the agreements are compatible with the Association Convention.

Asked if a proposed African Common Market would conflict with the Association Convention, Mr. Rochereau replied that "even if the EEC does or does not like the idea of an African Common Market, it is the business of the African countries. Europe has nothing to do with it."

Stressing the independence of these countries, Mr. Rochereau pointed to the agreement provision which enables individual African countries to sever their association with the Common Market after six months' notice. During the six months, he said, the Community would negotiate with any such country in an effort to overcome the disagreements.

Latin America Discussed

Mr. Rochereau offered trade statistics to show that Latin America's economy has not been jeopardized thus far by the EEC-African association. Foreign trade between Europe and Latin America, he said, has increased since the association of the African countries with the EEC. Latin American exports to the Common Market have increased 35 per cent

Common Market Commissioner Henri Rochereau discussed Western policy toward developing countries with Assistant Secretary of State for African Affairs G. Mennen Williams during a recent visit to the United States.



from 1958 to 1963, while exports from Africa have risen only 2 per cent. Belgium, the Netherlands and Germany, he added, have asked the African countries for certain quotas enabling traditional suppliers—non-associated countries—to import coffee to the three countries at lower tariffs. He also pointed to Germany as the largest Community consumer of bananas from Latin America, receiving a total of 450,000 tons—10,000 of which come from Africa and the rest from Latin America.

Mr. Rochereau commented that the Common Market would not benefit alone from the Convention provision of gradual reduction of tariff restrictions on imports from Community countries. The Community has no guarantee that the African countries will remove their restrictions, he said. They can increase their tariffs, he said, according to their budget needs, balance-of-payments situation and to aid their growing industries.

Aid to Industry Planned

Mr. Rochereau also verified that the first association agreement did not grant financial assistance for many industrial projects in that it provided non-reimbursable grants. Financial assistance in the new convention takes a different form in hopes that it will allow for industrialization. He suggested that the discussion participants not overlook the ability of individual EEC member countries to aid developing countries through such means as the United Nations Special Fund. He quoted figures from an OECD survey to show that, in 1962, financial assistance from the six member countries amounted to \$1,672 billion, while the United Kingdom spent \$417 million and the United States, \$3,604 million.

Financial assistance from the European Development Fund need not benefit only the associated African countries, Mr. Rochereau pointed out. Through cooperation with the United Nations Special Fund, the World Bank and the Agency for International Development, the results of special projects are extended to non-associated countries.

Mr. Rochereau visited Washington from October 27 to 31 to discuss policy toward developing countries with United States government officials and international organizations.

While in Washington, he met with Under Secretary of State George W. Ball; Assistant Secretary of State for Economic Affairs Griffith Johnson; Assistant Secretary of State for Inter-American Affairs Edwin Martin; Assistant Secretary of State for African Affairs G. Mennen Williams; Assistant Secretary of State for International Organization Affairs Harlan Cleveland; and Manlio F. De Angelis, Acting Assistant Administrator, Bureau for Africa-Europe, AID, and members of Congress concerned with development policy.

Prior to his Washington visit, Mr. Rochereau talked with United Nations Secretary General U Thant; Paul Hoffman, managing director of the United Nations Special Fund; international bankers and representative to the United Nations of the European Community countries and African associates in New York.



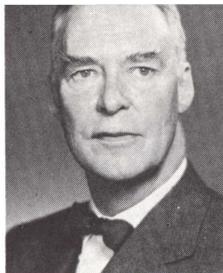
Dr. Walter Hallstein

Heinz L. Krekeler



Maurice Couve de Murville

Dean Rusk



Christian A. Herter

Frank Church



J. Robert Schaetzel

ATLANTIC FORUM: From Europe...

"... Peace is the ultimate aim of the movement for European unification: peace in Europe, by building up a system of lasting peace; peace in the world through a European policy of solidarity and responsibility. A European peace system requires Europe to be knit closely together if it is not to become the Balkans of the modern world, incapable of taking its fate into its own hands. Such a union must be on a democratic basis and planned to last. It must preserve the rich legacy of Europe, which springs from its diversity, without impairing the Community's ability to act. The European Economic Community is creating the desired political union of Europe in the economic and social spheres. It is imperative that this union should be extended to embrace the fields of foreign, defense and cultural policy which it does not yet cover. This must now be taken in hand. The European Economic Community can best make its contribution to the progress of its neighbors in Europe by pressing steadily ahead with its own build-up. The European Community must face its worldwide responsibilities. The European Economic Community has done its best to take this fully into account. A constructive policy of Atlantic partnership will promote the establishment of world peace. Europe must do its share in this, but there can be no partnership unless the partners are comparable. Equality with the great powers cannot be achieved unless progress is made in European unification."

—DR. WALTER HALLSTEIN, *President, EEC Commission, speaking to an International Symposium in Berlin, October 21, 1963.*

"We are convinced that it is henceforth the duty of the national societies which form our continent to give a positive answer to the great question of European unity, to a degree and in ways which it is not up to us to suggest. We also believe that it is the duty of all citizens to back this development with their judgment and, as far as possible, with their efforts.

"We are convinced that the solution of this question requires not only a range of measures of unification in the various economic, technical, military and political fields, but also the creation of a unity-mindedness and the spread of a common culture. Without this, European unity cannot be truly achieved. . . ."—POPE PAUL VI, *addressing the Thirty-seventh Congress of the Italian Federation of Catholic Teachers.*

"We are now in agreement with most of our partners on a process which would bring about the merging of the institutions, spontaneously entailing to a certain degree the merging of the administrations, a first step toward an effective merger of the Communities. This process, of course, would take place over quite a long period of time. It would call for treaties which would, when the time came, be submitted to the approval of Parliament. But we sincerely hope that it will be effectively begun in the near future, and we see in it the hope for a reform of great scope. The effectiveness and output of the single European Communities: to appreciate this it is enough to mention the eternally discussed and never solved problem of the common energy policy. Do I need to add that, from the political viewpoint even more, the merger, by giving new impetus to economic cooperation, cannot fail to have fruitful consequences for what continues to be our goal, I mean the political union of Europe. No doubt the time will come when, with our partners, this essential problem will be the subject of new initiatives."—FRENCH MINISTER OF FOREIGN AFFAIRS MAURICE COUVE DE MURVILLE, *before the French National Assembly, October 29, 1963.*

"... We foresee the time when in Europe it will be expected that all scientists will have had experience working in international teams. But not only within Europe. . . We intend that Euratom should be an 'open' Community. We have already strong ties with our allies in the Atlantic alliance, ties which are strengthening quite regardless of the so-called tariff war with the United States or the interruption of the United Kingdom-Euratom negotiations. I am convinced that joint scientific endeavor can be pursued regardless of the present difficulties and I have no doubt that the more nuclear or any other costly scientific research is undertaken in close cooperation or in common the more all the members of the Atlantic alliance will stand to benefit. . . Co-operation in technical development . . . will have as great an impact on us as tariff and trade questions. The need for the Atlantic countries to meet the Soviet challenge here is surely patently clear. The scientific and technical competition between East and West may already be far more important than competition in armaments: let us hope that this is and will remain the case."—COMMISSIONER HEINZ L. KREKELER, *European Atomic Energy Community, at Europe House, in London, October 28.*

From the United States...

"Our economic partnership carries with it a deep commitment to reducing the barriers of trade among us. . . . Liberal trade practices are essential to the economic well-being of our people and of the free world as a whole. They are no less vital to the political and security purposes, which require economic strength for their fulfillment. Yet in all our countries there are voices, often politically persuasive and sometimes strident, urging us to take measures which look in the other direction—back toward higher tariffs, narrow markets and economic isolationism. It would be dangerous to heed these counsels of yesterday. For the economic fragmentation of the free world could result in tearing down all that we have successfully built together in the last 15 years. . . . We are all aware of certain problems in the trans-Atlantic relationship. My own impression is that these are not truly trans-Atlantic in character, but stem from the lack of an answer to the question 'What is Europe and who speaks for it?' Since the basic commitments of the members of the great Atlantic community are identical, I have no reservation about the vitality of trans-Atlantic partnership between the United States and a strong, vigorous and united Europe. But the answers here must come—as they had to come in 1947—from the European nations themselves. . . . The Atlantic partnership owed its beginnings, in the economic field, both to the indication of United States willingness to proceed and to the European response. As General Marshall said in his speech, 'The initiative must come from Europe.'"—SECRETARY OF STATE DEAN RUSK, at *Paulskirche in Frankfurt, Germany, on the dedication of a memorial to General George C. Marshall, October 27, 1963.*

"The soundness of the Trade Expansion Act, and of the whole range of American policy which it expresses, will ultimately be tested in all the supermarkets of the free world—and in appliance stores, in auto showrooms, in the offices of purchasing agents, and on the floors of commodity markets. . . . This is our generation's opportunity to join in shaping for ourselves and for the free world a future worthy of our past. We may be sure, as President Hallstein of the EEC has warned us, that there is nothing the Communists would like better than to see 'the free world split asunder . . . because we lack the wit, the courage, and the political will to face the challenges and opportunities that our age so abundantly provides.' We can have that wit, that will, and that courage—and we can join in laying the economic foundation for the Atlantic partnership which constitutes the right and true course of all our histories."—THE HONORABLE CHRISTIAN A. HERTER, *Special Representative for Trade Negotiations, before the 32nd International Conference of the Financial Executives Institute, October 9, 1963.*

". . . There are, however, alternative solutions to the problem (the crisis in NATO). The first is for Europe—not France or Germany or even Great Britain, but Western Europe—to undertake a unified effort to arm itself with a genuine nuclear-deterrent capability. To do this would require an integrated problem, not merely because of the

expense, but chiefly because it would be necessary to create a unified command structure with the sovereign power to invoke the use of its nuclear weapons in the defense of Western Europe . . . it would be in the interest of the United States to encourage and assist Europeans to make this effort . . . the creation of a European entity capable of assembling and commanding a unified European nuclear deterrent could contribute to a stronger partnership, spanning the Atlantic for the defense and development of our common civilization, because partnership is illusory if one partner is in a position to dominate the others. . . . If the problem of attaining a sovereign, integrated European Nuclear Defense Command proves to be insuperable . . . let Europe forgo nuclear armament and continue, so long as the Cold War makes it necessary, to rely upon the United States to furnish the nuclear deterrent against a Soviet attack upon the Continent. . . . What is not acceptable is a continuation of present trends which point toward the disintegration of the Atlantic alliance, leaving a vacuum of policy and power, with diminished security for all."—SENATOR FRANK CHURCH (D., Idaho), "*The Atlantic Future: Europe's Choice,*" *Harper's magazine, November, 1963.*

"Our economic well-being—and yours—can be assured only if we expand and improve our present trans-Atlantic collaboration. Together we can help to meet the vast and growing needs of the impoverished people of the world. If this task must be handled alone there can be no assurance that any of us has the strength or the will to meet the challenge. . . . We need to know more clearly what kind of united Europe the Europeans want. . . . The European Communities, NATO and the OECD all came into being because the Atlantic nations realized that new approaches were needed to solve intractable problems. The nuclear issue is such a problem. The system of European and Atlantic collaboration that we have devised and tested, beginning with the Marshall Plan, is one of common action to deal with common problems. The nuclear problem is an issue of basic common concern; it is being approached today on a basis of collective action. . . . At difficult times like this, when nations are uncertain as to what the future holds, or, in fact, how to deal with the present, the parliamentary process can be of the special importance. . . . The first step is to improve the system for contact and consultation among responsible Atlantic parliamentarians. Our legislators . . . envisage a consultative body with a mandate to inquire into the entire range of Atlantic activities—political, economic, and security. It should be possible to devise arrangements which would meet the sensitivities of the neutrals—as we have done in the OECD—while at the same time avoiding a further and self-defeating proliferation of international institutions. . . . We are led naturally to the need to strengthen the two major Atlantic institutions, NATO and the OECD. . . . The inexorable internal changes and movement in the Eastern bloc will place new demands on the Atlantic nations and require closest coordination within NATO. The clear and simple threat of the past has been replaced by a far more complex range of problems. To advance both the interests of the West and prospects for peace requires substantial improvement in our consultative procedures."—DEPUTY ASSISTANT SECRETARY OF STATE FOR ATLANTIC AFFAIRS J. ROBERT SCHAEZTEL, in *Berlin, Germany, October 21, 1963.*

EEC COMMISSION SEES MORE ECONOMIC EXPANSION IN 1964

ESTIMATES FOR 1964 point to continued economic expansion in the European Economic Community, according to the EEC Commission's third quarterly survey on "The Economic Situation in the Community."

Community exports will increase at a slightly quicker pace than in 1963 providing the world trade picture remains favorable, the survey predicts.

The Community's 1963 growth rate could exceed four per cent, as predicted earlier, the report says. Sales to non-member countries and attempts to recover losses suffered from the severe winter have enabled the Community to maintain its economic growth.

Compared with last year, the value of goods exported increased by seven per cent in the second quarter as against a two-and-one-half per cent fall in the previous quarter. Investment expenditure, particularly in construction, also rose vigorously during the spring and summer months. Consumer expenditure continued to rise appreciably, mainly as a result of falling unemployment in the Community countries and considerable increases in wages and salaries. Public expenditure also continued to expand rapidly.

Community Employment Improved

Total employment in the Community rose during the spring and summer, particularly in the building industry and in the services area of the economy, the report states. However, despite the improvement in employment, acute labor shortages may occur in some countries, the report forecasts.

Industrial production in the Community in the second quarter of 1963 rose six per cent above the level recorded a year ago, the report states. In the first quarter of this year, output was only two per cent above the January-March 1962 level. The index on which these figures are based excludes the building industry, however, where expansion from the early spring onward has been higher than the average for most other countries, the report points out.

Community imports also rose in the second quarter of 1963—by 11 per cent compared with the same period of 1962.

Monthly Economic Report Available

A monthly report, "Notes and Graphs on the Economic Situation in the Community," is a presentation of the principal economic indicators for the Community and for each of the member countries, accompanied by a brief explanation of significant developments.

It serves as a companion piece to the quarterly report, "The Economic Situation in the Community," and compares with the monthly report, "Economic Indicators," prepared for the United States Joint Economic Committee by the Council of Economic Advisors.

Yearly subscriptions are available in three bilingual editions: English/French, French/Italian, and German/Dutch, from Central Sales, Office of the European Communities, 2 Place de Metz, Luxembourg.

Inflation Problems Studied

The report devotes its attention to the problems of rising prices in France and Italy in considering short-term economic policies.

In France, the Commission states, the threat of inflation may continue into 1964 unless the stabilization measures adopted by the French government in mid-September are successful. These measures, which included a reduction in the proposed budget deficit for 1964, controlled prices for certain consumer goods, and attempts to increase the supply of manpower and to raise production, were a step in the right direction, the report states. The Commission feels, however, that some direct restraint on nominal incomes will be necessary if French prices are to be permanently stabilized.

It is too early, the Commission says, to forecast with any certainty what effect these measures will have on the French economy during 1964. A first analysis suggests, however, that there will be no great slowdown in economic expansion over the year as a whole. On the contrary, the Commission fears that demand may not be restrained sufficiently to keep it in line with potential supply. It also feels that government spending—in spite of the cut in the proposed budget deficit—is still rising too quickly. In the present state of the French economy, the Commission believes that a balanced budget is needed, even if such a policy should restrict economic growth in the short term. The combination of slower growth and price stability would be preferable to continued growth at the present rate and continued inflationary pressures, the report says.

Italian Price Curb Needed

The Commission also expects Italian economic expansion to continue in 1964, but feels that more energetic measures are needed to curb the current inflationary dangers. In particular, it recommends that the Italian government should place greater checks on the growth of public expenditures. It also suggests that the government adopt fiscal measures to restrain consumer demand, increase the stringency of the credit restrictions adopted some months ago, and put a brake on the growth of all categories of private income.

On the other hand, the Commission feels that it is particularly important in the present state of the Italian economy to avoid restrictions on the growth of investment, except in the housing sector, where, the Commission feels, some restraint seems appropriate.

The Commission emphasizes at the conclusion of its report that although the present economic situation in France and Italy appears to be fairly difficult, the dangers are not as great as the inflationary tendencies which faced France when the Common Market was first established. The French balance of payments and foreign exchange situation is definitely improved, the report states.

In addition, the general economic outlook for these two countries appears favorable to a policy of price stabilization. It is quite possible, the Commission concludes, "that in a relatively short time equilibrium will be reestablished in France and Italy, and therefore throughout the Community."

Investment Bank Aids Italian Development

THE EUROPEAN INVESTMENT BANK has concluded loan agreements totaling \$14.5 million with the Cassa per il Mezzogiorno to finance eight industrial projects, seven in the southern part of the Italian Peninsula and one in Sardinia.

The projects will provide some 2,445 new jobs.

The projects are:

- Construction of a factory for the production of thermo-states in Salerno.
- Construction of a frozen vegetables factory in the province of Latina.
- Construction in Caserta Province of a factory for the production of light metal frames and specifically prefabricated school buildings.
- Construction in Bari of a factory for gear-boxes and Diesel motors.
- Extension of a plate and cast glass factory in Caserta.
- Construction of a brewing-malt plant in Pomezia.
- Construction in Salerno of a factory for production of bathroom fixtures.
- Construction of a spinning-mill for the production of carded yarns from artificial fibers, wool, and cotton in Siniscola (Nuoro Province, Sardinia).

The loans carry an interest rate of 5½ per cent. The Cassa will contribute to the financing of these projects through the intermediary of the regional institutes, Istituto per lo Sviluppo Economico dell'Italia Meridionale (IS-VEIMER) and Credito Industriale Sardo (CIS), which will also finance these projects.

The contracts were signed in Rome by the President of the Cassa per il Mezzogiorno, Gabriele Pescatore, and by the President of the European Investment Bank, Paride Formentini.

EEC Commission Talks with Nigerian Delegation

THE EEC COMMISSION held discussions in Brussels with a Nigerian delegation to explore the possibilities of strengthening Nigeria's economic relations with the Common Market, on November 21.

Nigeria is the first Commonwealth member in Africa to ask for such talks. Its request, made last September 10, was based on an April 1963 declaration by the six Common Market member states on possible economic agreements with Commonwealth members.

According to the EEC declaration, those Commonwealth states at a stage of development similar to that of the EEC associated states in Africa and Madagascar may accede to the Association Agreement, accept a special association agreement based on reciprocity, or conclude commercial agreements with the EEC.

The Nigerian government was to be informed of the character of each kind of accord possible during the discussions, which were scheduled to continue until November 29.

Kenya, Uganda and Tanganyika have jointly requested discussions on preferential association with the EEC. The Commission has proposed that these talks begin early in 1964.



President Martino Visits the United States

European Parliament President Gaetano Martino met with President Lyndon B. Johnson, then vice president, during a visit to the United States, October 21-26, to discuss Atlantic Affairs.

While in Washington, President Martino also conferred with the late President John F. Kennedy, members of Congress and State Department officials. President Martino's agenda included meetings with Secretary of State Dean Rusk; Under Secretary of State George Ball; Ambassador Christian Herter, President's Special Representative for Trade Negotiations; Assistant Secretary of State for European Affairs William Tyler; Chairman of the Policy Planning Council Walter Rostow; Ambassador Livingston Merchant, Special Assistant for NATO Multilateral Force Negotiations.

His congressional visits were conducted with Senators Frank Carlson (R., Kan.), Senator Bourke Hickenlooper (R., Ia.), John Sparkman (D., Ala.), ranking member of the Senate Foreign Relations Committee, and Mike Mansfield (D., Mont.), and Representatives Wayne Hays (D., Ohio) and Peter Frelinghuysen (R., N. J.).

President Martino also visited with United Nations Secretary General U Thant in New York City.

Correction

Figures contained in the article, "Italy's 'Economic Miracle' Prologue to Greater Expansion," appeared incorrectly in the October 1963 issue of European Community bulletin.

Paragraph one, column two, page 12, should have read "changes are in fact already under way. Industrial investment in the south, which totalled \$148 million in 1953 (13 per cent of total national industrial investment), reached \$486 million in 1961 (19 per cent). It should average \$960 million a year in the period 1962-1965."

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