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OF THE

EUROPEAN COAL & STEEL COMMUNITY

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EUROPEAN

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THE HIGH AUTHORITY

THE PRINCIPLES ON WHICH THE HIGH AUTHORITY'S ACTION IN THE FIELD OF THE FINANCING OF INVESTMENTS WILL BE BASED.

At the time when the High Authority is about to begin making an active contribution to the financing of investments in the Community, it considers it necessary to define publicly certain of the fundamental principles of its activity in the field of investments.

I. Significance of the Financial Action of the High Authority

1. The financing terms which presently obtain in most of the industries of the Community jeopardize completion of indispensable investments and weigh heavily on the prices of the products of the Community. The High Authority's financial action can only be meaningful if it makes it possible to improve these terms. The High Authority considers that, in one or another of the forms provided for by the Treaty—direct loans taken up by the High Authority to be re-loaned to the enterprises, or guarantees given by the High Authority to borrowings made directly by the enterprises—its financial contribution can play an important role during the first years of the common market when the enterprises must adapt themselves rapidly while resources from the capital markets are frequently limited. As financing terms progressively improve, the supplementary action of the High Authority will become less and less necessary and will finally come to an end.

This is the spirit in which the High Authority conceives its levy policy. That is, the purpose of the levy at its present rate is to allow for the creation of a guarantee fund which can constitute the basis for the financial contribution which the High Authority will be able to make to the enterprises as long as that contribution will be necessary. It is not, therefore, a permanent measure.

2. The High Authority will only contribute supplemental financing. It will in no case undertake the entire financing of a particular project, and its contribution will take the form of a participation in financing where the enterprise's own resources and capital from other sources are engaged.

The most pressing requirement of the enterprises at present is financing at long term and at a reasonable rate of interest. Therefore the High Authority will attempt to facilitate financing of this type in the largest possible measure.

3. The economic and financial position of the High Authority is the same whether it loans directly or guarantees loans taken up by the enterprises. In both cases it is always the enterprise which finally receives the funds and which will be economically, if not always legally, the primary debtor.

Both in the case of loans and of guarantees, the High Authority will only

begin to act after the initiative has been taken by the enterprises. The enterprises retain full responsibility for drawing up their projects both on the technical and on the financial side, and this reflects the complementary character of the High Authority's action.

II. Principles of the High Authority's Financial Administration

4. Ever since it began to operate the High Authority has made every effort to consolidate its credit and thus to offer the enterprises supplemental possibilities of financing. The first results of these efforts were shown by the loan obtained from the United States by the Community.

In order to protect and to develop this credit the High Authority has fixed the following rules for its financial administration:

(a) The High Authority considers that, as its credit is indivisible, so the resources which constitute the foundation of that credit must not be divided. It is essential that all creditors of the High Authority, whether lenders of direct loans or holders of guarantees given by the High Authority, be in the same legal position *vis-à-vis* the High Authority with regard to the latter's perennial resources, that is, the levy and the guarantee fund which arise therefrom. The High Authority, therefore, does not propose to give any preferential claim on these resources to any one of its lenders in relation to the others.

(b) It is essential that the High Authority maintains its total financial engagements at all times at a level safely within its capacity to meet punctually and fully the corresponding financial charges. It is thus necessary to establish an adequate ratio between the total amount of financial charges assumed by the High Authority and the total of the funds available to assure their service in all circumstances, *i.e.* its guarantee fund.

At the end of June, 1954, the guarantee fund amounted to 35 million E.P.U. units. As the guarantee fund grows, the ratio mentioned above will thus permit a progressive increase in the financial capacity of the High Authority.

The limits to the financial capacity of the High Authority will be defined at a later date when the High Authority has developed its financial action and acquired a broader experience in this field. In any case, the conclusion of the loan contracted in the United States is far from exhausting the financial capacity already established by the High Authority, and it intends to carry through further operations as the occasion arises either in the form of guarantees to loans directly undertaken by the enterprises or by new loans taken up by the High Authority itself. It is therefore necessary to judge its action, not only in the light of the single American loan already concluded, and the financing which it makes possible, but rather in the larger context of the High Authority's overall activity.

III. Principles of the High Authority's Credit and Guarantee Policy

5. The financial assistance of the High Authority will be given in such a manner as to provide the most effective contribution possible to the Community, both with respect to the technical progress of the Community's industries, and the improvement of financing terms.

With this objective in view, the High Authority has established the following principles:

(a) It will make its first financial contributions only to financing projects which will produce substantial results within the shortest possible time, approximately three years at the maximum.

(b) In view of the present scarcity of financing on reasonable terms, and of the necessity for swift action, the High Authority will only lend the first sums that it has borrowed for financing of expenditures which will be effectively completed within a short period of time.

(c) The High Authority will only contribute supplemental financing for projects whose total financing will be undertaken with the participation of the enterprise's own resources and other usual capital sources.

6. The financial terms for loans from the High Authority will depend in each case upon the terms of the loans which it itself has obtained.

The High Authority will make every effort to fix the rate of interest which it will ask of the enterprises as close as possible to the rate which it must itself pay to its lenders. For the time being it does not propose to include in its loan conditions the possibility provided by the Treaty for setting up a special reserve fund, and it will simply add to the rate that it itself must pay the necessary margin to cover the expenses of the loan operation.

The period and terms of amortization will, of course, be determined by the terms and conditions of the loans obtained by the High Authority itself. The High Authority will, however, be able to loan for shorter periods either in the case of investments which normally are amortized in a shorter period, or if some enterprises particularly request such conditions.

In cases where the High Authority borrows in a foreign currency, the corresponding loans will be made either in those currencies or in the national currency of the country of the enterprise, with a clause stating that the corresponding foreign currency risk must be taken by the borrower. However, in the special case of loans for the construction of workers' housing, the High Authority will make every possible effort to grant its loans in the currency of the country concerned.

Finally, the High Authority will ask the enterprises for securities which may, according to the case, be real estate securities, the pledge of negotiable securities, or the guarantee of banks or of other enterprises. In cases where the High Authority does not request real estate securities from a particular enterprise, it will request that enterprise to commit itself not to grant such securities to other lenders unless the High Authority benefits from such securities on an equal basis.

7. In the special case of guarantees, the High Authority has been led by its concern for utilizing as effectively as possible the necessarily limited means at its disposal to set up certain general conditions for granting its guarantee.

This guarantee must enable operations to be carried out which would not be possible without the intervention of the High Authority, that is to say, for example, the securing of loans on foreign capital markets, or for longer periods or at lower rates of interest than those usually practised on the various national capital markets, etc. In other words, the High Authority does not propose to use its guarantee as a supplement for operations which are already being carried out, but to make a really new contribution to the financing possibilities of the enterprises.

An annual commission will be charged for guarantees granted by the High Authority.

On the basis of these general principles, the High Authority is prepared to receive applications from the enterprises either for credits from the American loan or for guarantees. During the next few weeks the High Authority will settle the details of its financial procedures so that the first concrete operations with respect to credits and guarantees can begin next autumn.

DIRECTIVES

FOR DRAWING UP APPLICATIONS FOR CREDIT FROM THE HIGH AUTHORITY ON THE BASIS OF THE \$100 MILLION LOAN CONTRACTED WITH EXPORT-IMPORT BANK

I. Credit Terms

The High Authority's credits are extended under the following basic conditions:

1. The projects to be financed must fall in one of the following categories:
 - equipment for collieries
 - colliery power stations
 - coking plants
 - production and treatment of iron-ore
 - construction of miners' housing (see III below).

In principle, only projects whose total cost exceeds 500,000 E.P.U. units will be considered.

2. Credits from the High Authority will be accorded only:
 - (a) for investments that will produce substantial results rapidly, approximately within three years at the maximum;
 - (b) to finance real expenditures which will be effectively completed in a short period, in principle, between now and the end of 1955;
 - (c) to supplement other resources; other usual sources of financing must be contributed to the projects.
3. The financial credit terms may be summarized as follows:

(a) The credit will be granted either directly in dollars or in the currency of the enterprise's country with provision for a dollar clause;

However, in the case of miners' housing, the High Authority will make every effort to grant its credits in national currencies without a foreign exchange risk clause.

The actual grant of credits will be subject to the conclusion of the necessary arrangements with the monetary authorities regarding the conversion of dollars into national currencies and the reconversion of the annuities as they fall due. The general principles of these arrangements will be negotiated by the High Authority with the competent national authorities.

(b) The annual rate of interest will be $3\frac{7}{8}\%$ plus financing expenses, or a total of approximately $4\frac{1}{4}\%$ (this rate does not include the cost of the securities mentioned under point 4 below, which must be borne by the borrower);

(c) The period for which credit will be granted will be fixed by agreement between the borrower and the High Authority and may extend to 1979;

(d) The repayment schedule will be established on the basis of equal annuities¹;

(e) The funds must actually be withdrawn before July 1, 1955.

4. The securities for the credit will be agreed upon by the High Authority and the borrower. In principle, all kinds of securities may be considered.

In case no real estate security is established on the project to be financed, the enterprise must commit itself not to grant such securities to other lenders unless the High Authority benefits from such securities on an equal basis.

II. Presentation of Credit Applications

1. Credit applications and the annexed documents are to be addressed in triplicate to the High Authority, Investment Division, Luxembourg.

2. The documents to be annexed to the credit application must include:

(a) detailed information on the investment project, a technical and economic report on the project, the plan for financing the project (various sources of funds for financing and a schedule of when expenditures are to be made);

(b) the total of investments completed by the enterprise during the last three years and information as to how they were financed;

(c) a cursory description of current investments, with information as to how they are being financed;

(d) date on the financial situation of the enterprise: balance sheets, profit and loss statements and annual reports for the last three years;

(e) documentation concerning securities offered.

N.B. The applicant is requested to indicate which of these documents are to be considered as confidential and thus to be treated as "trade secrets" (Article 47 of the Treaty).

In cases where the enterprise offers the guarantee of a banking institution, it will not be necessary to furnish the detailed information on its balance sheet, the amount of its outstanding debts, or the nature of the securities therefore.

3. It is suggested that a short summary covering the following points be attached to the detailed application for credit:

name of the enterprise applying for credit

address of its registered office

purpose for which financing is requested²

amount of credit requested

length of time for which the credit is requested

total cost of the investment project

total of expenditures which will have been completed on January 1, 1955³

other sources of financing for the investment project

securities offered by the enterprise requesting credit

list of documents attached to the credit application

name and location of the bank, if any, charged with filing the application.

¹ The possibility of including a clause permitting advance payment is now being studied; it is subject to the conclusion of the necessary arrangements with national authorities concerning the reconversion into dollars of annuities made by the enterprises.

² A detailed description of the investment project for the implementation of which the credit is requested, according to the categories enumerated above I, (1).

It is recommended that this type of summary be drawn up for each of the categories separately.

³ In case the investment project is already under way.

III. Presentation of Credit Applications for Miners' Housing

1. Credit applications must be submitted either by enterprises of the Community, or by organizations specializing in the construction or management of workers' housing. (In the latter case, it must be recalled that any decisions on credit of the High Authority are subject to the unanimous agreement of the Council of Ministers—Article 54, paragraph 2, of the Treaty).
2. The procedure for submission of credit applications for miners' housing will be published later.

THE COMMON ASSEMBLY

Annex to the Official Gazette

BULLETIN OF QUESTIONS AND REPLIES

Question No. 16 by Mr. Michel Debré, Member of the Common Assembly
(June 26, 1954)

Why did the High Authority permit the Loan Agreement with the United States to be drawn up in only one language (English), which is not the language of any member country of the Community?

Does it not consider that in similar cases in the future it will be necessary to return to the custom of using two languages, one the language of the creditor country, the other a traditional European diplomatic language, that is, French.

Reply of the High Authority
(July 20, 1954)

The Loan Agreement concluded between the High Authority and the Government of the United States was drawn up in English because it is a custom to draft such contracts in the language of the lender and English is the customary language in the United States.

As for the future, it seems advisable to draw up loan agreements in only one language, that is, the language of the lender, in order to avoid inexactitudes or imprecisions in statements having legal implications. Furthermore, it must be remarked that the Community has four official languages and it would be difficult to draft loan agreements in four or five languages.

THE HIGH AUTHORITY

DECISIONS

DECISION No. 30/54 of June 25, 1954, modifying Decision No. 2/52 of December 23, 1952, fixing the conditions of assessment and collection of the levies provided for in Articles 49 and 50 of the Treaty.

THE HIGH AUTHORITY,

HAVING regard to Articles 49 and 50 of the Treaty,

HAVING regard to Annex III of the Treaty,

HAVING regard to the decisions of the Council of Ministers of April 10 and June 24, 1954, concerning the opening of the common market for special steels (Official Gazette of April 28, 1954, page 311, and June 29, 1954, page 427),¹

HAVING regard to Decision No. 2/52 of December 23, 1952, of the High Authority, fixing the conditions of assessment and collection of the levies provided for in Articles 49 and 50 of the Treaty (Official Gazette of December 30, 1952, page 3),¹

WHEREAS the special steels belonging to group (c) of Annex III of the Treaty will be integrated into the common market for coal and steel as of August 1, 1954, and whereas consequently it is necessary to establish levies on the production of these steels following the same conditions of assessment and collection that were fixed for the other products of the common market by Decision No. 2/52 mentioned above,

AFTER consultation with the Council,

DECIDES:

Article 1

Number 3 of Article 1 of Decision No. 2/52 mentioned above is hereby abrogated.

Article 2

This decision shall enter into force within the Community on August 1, 1954.

This decision was deliberated and adopted by the High Authority at its session of June 25, 1954.

For the High Authority,

The Vice-President

FRANZ ETZEL

¹ This reference applies to the German, French, Italian and Dutch editions of the Official Gazette of the European Coal and Steel Community, published in Luxembourg.

DECISION No. 37/54 of July 29, 1954, concerning the publication of price-schedules and conditions of sale practised by the enterprises of the steel industry for the sale of the special steels defined in Annex III of the Treaty.

THE HIGH AUTHORITY,

HAVING regard to Article 60, No. 2 (a), and Article 63, No. 2, of the Treaty,
HAVING regard to Annex III of the Treaty,

HAVING regard to Decision No. 31/53 of May 2, 1953, concerning the publication of the price-schedules and conditions of sale practised by the enterprises of the steel industry, as modified by Decision No. 2/54 of January 7, 1954 (Official Gazette of May 4, 1953, page 111, and of January 13, 1954, page 218),¹

WHEREAS it must be possible to verify whether the price-schedules and conditions of sale practised by the enterprises conform to the rules of competition defined in the Treaty, particularly, in Article 4 and Article 60,

WHEREAS with regard to the sale of the special steels defined in Annex III of the Treaty, the publication of price-schedules and conditions of sale may only be required for transactions which involve either the qualities produced by several enterprises and used by several buyers, or a specific quality produced by a single enterprise and used by several buyers, or a quality used by a single buyer but which may be produced by several enterprises,

WHEREAS the rules for attaining these objectives must be applied by buyers for resale in unprocessed condition and commission-agents as well as by the enterprises themselves,

WHEREAS, finally, the transactions involving special steels present characteristics which do not justify the extension of the provisions of Decision No. 2/54 of January 7, 1954, to those transactions,

AFTER consultation with the consultatif committee.

DECIDES:

Article 1

The provisions of Decision No. 31/53 mentioned above, as modified by Decision No. 2/54 mentioned above, shall not apply to the enterprises of the steel industry for the sale of the special steels defined in Annex III of the Treaty.

Article 2

The enterprises of the steel industry must publish their price-schedules and conditions of sale for the special steels defined in Annex III of the Treaty in conformity with the regulations of this decision.

Article 3

Before making an offer or concluding a transaction involving the qualities of steel enumerated below, the enterprises must publish, in accordance with the Articles of the decision, the prices and conditions of sale applicable to these qualities on the common market:

- (a) silico-manganese steel for vehicle springs;
- (b) sulphur, lead and lead-sulphur, free-cutting steel;
- (c) electrical sheets, regardless of losses in watts;
- (d) non-alloy constructional steels containing at least 0.6% or more carbon;
- (e) constructional alloy steels of group (a) of Annex III of the Treaty, made to specifications particular to the consumer;

¹ see foot-note on page 9.

(f) constructional alloy steels of the following standard specifications:

German standard specifications	Belgian standard specifications	French standard specifications	Italian standard specifications
16 Mn Cr 5	Mn Mo 415	45 S8	16 M C 5
20 Mn Cr 5	Cr Mo 211	35 C 4	14 N C 5
37 Mn Si 5	Cr Mo 312	45 C 4	15 N C 5
42 Mn V 7	Cr Va 512	18 C D 4	15 N C 11
15 Cr 3	Ni 220	25 C D 4	17 NCD 7
34 Cr 4	Ni Cr 235	35 C D 4	40 C 4
41 Cr 4	Ni Cr 241	16 N C 6	25 C D 4
25 Cr Mo 4	Ni Cr 322	35 N C 6	32 C D 4
34 Cr Mo 4	Ni Cr 342	16 N C 11	38 C D 4
42 Cr Mo 4	Ni Cr Mo 335	30 N C 11	35 C D 9
50 Cr Mo 4	Ni Cr Mo 415	35 N C 15	38 NCD 4
30 Cr Mo V 9		16 NCD 6	35 NCD 7
36 Cr Ni Mo 4		35 NCD 6	40 NCD 7
34 Cr Ni Mo 6		30 NCD 12	35 C M 4
15 Cr Ni 6			

Article 4

All price-schedules and conditions of sale published must carry the following minimum information:

- (a) basic price by quality and by category of products;
- (b) extras applied, giving the following minimum details:
 - price variations for size and length,
 - increases and reduction for quantity orders,
 - standard tolerances not subject to extra charges,
 - increases for reduced rolling, cutting, and weight allowances,
 - as well as all extra charges and increases normally applied in connection with delivery of the various products;
- (c) place of delivery;
- (d) method of quotation;
- (e) charges connected with loading;
- (f) when they are applied, all rebates and particularly:
 - quantity rebates, whether granted by specifications, on the total order, on the particular tonnage purchased from the seller during a given period, or on the base of the total consumption of the buyer,
 - loyalty bonuses,
 - rebates, refunds, and all forms of allowances granted to the trade or to selling organizations;
- (g) conditions of payment;
- (h) type and amount of taxes and other charges which are added to the prices of the schedules in conditions made to buyers;
- (i) in cases where the conditions applicable to the transactions are relative to the price-schedule in force on the date the order is placed and provide for the possibility of a later revision:
 - conditions in which such revision may be made.

Article 5

The price-schedules may not mention products which are not actually in the range of production of the enterprise in question.

Article 6

1. (a) The price-schedules and conditions of sale shall come into effect not earlier than one clear day after their dispatch in printed form to the High Authority;

(b) they must be made known by the sellers to all interested parties upon request;

(c) the High Authority may decide to make them more widely known by means of a special publication.

2. Number 1 also applies to all modifications of the price-schedules and conditions of sale.

Article 7

1. Except in the case of retail sales, the enterprises shall draw up their conditions of sale in such a manner as to compel their buyers, sales organizations and commission agents to make their own price-schedules and conditions of sale conform to the regulations laid down in this decision, for resale in unpossessed condition.

Except for their own prices and conditions of sale, buyers, sales organizations, and commission agents may fulfil their obligation by making known in the manner laid down by Article 6 above, those elements of the price-schedules and conditions of sale established by the producing enterprise in conformity with the present decision, which are applicable to their sales.

2. The enterprises are held responsible for any infraction of the above rules committed by their direct agents, sales organizations or commission agents.

Article 8

The above provisions shall apply to price-schedules and conditions of sale drawn up after this Decision and, in any case, to all price-schedules and conditions of sale in force on August 20, 1954.

This Decision was deliberated and adopted by the High Authority at its session of July 29, 1954.

For the High Authority,

The Vice-President

FRANZ ETZEL

DECISION No. 38/54, of July 29, 1954, limiting the sphere of application of Decision No. 3/54 of January 7, 1954, concerning the information to be furnished by the enterprises of the steel industry concerning the application of their price-schedules.

THE HIGH AUTHORITY,

HAVING regard to Article 47 of the Treaty,

HAVING regard to both Decision No. 3/54 of January 7, 1954, concerning the information to be furnished by the enterprises of the steel industry concerning the application of their price-schedules (Official Gazette of January 13,

1954, page 219),¹ and to Decision No. 37/54 of July 29, 1954, concerning the publication of price-schedules and conditions of sale practised by the enterprises of the steel industry for the sale of the special steels defined in Annex III of the Treaty (Official Gazette of August 1, 1954, page 470),^{1 2}

WHEREAS Decision No. 37/54 of July 29, 1954, exempts the sale of special steels from the application of the provisions of Decision No. 3/54 of January 7, 1954,

WHEREAS by virtue of Decision No. 3/54 of January 7, 1954, there is no reason for furnishing information on the sale of these steels,

DECIDES:

Article 1

A paragraph 2 shall be inserted in Article 1 of Decision No. 3/54 as follows:

“ However, this Decision shall not apply to transactions involving the special steels defined in Annex III of the Treaty.”

Article 2

This decision shall enter into force within the Community on August 1, 1954.

This decision was deliberated and adopted by the High Authority at its session of July 29, 1954.

For the High Authority,

The Vice-President

FRANZ ETZEL

DECISION No. 39/54 of July 29, 1954, concerning the limitation and abolition of certain assistance granted to the French special steels industry.

THE HIGH AUTHORITY,

HAVING regard to Section 11 of the Convention and Articles 4 and 60 of the Treaty,

WHEREAS it is necessary to promote the maintenance of the present trade patterns for sale of French special steels when the common market for this steel is established,

WHEREAS the assistance granted for this purpose may be continued only on a strictly temporary basis and whereas the abolition or limitation of customs duties makes it possible to limit immediately the total sum of this assistance,

WHEREAS this assistance should not enable the enterprises in question to underquote the prices resulting from the schedules of other enterprises of the Community, and consequently must be limited to the products mentioned in those schedules and must be subject to the provisions of Article 60, No. 2 (b), of the Treaty,

WHEREAS with regard to orders accepted before the establishment of the common market for special steels and the entry into force of Articles 4 and 60 of the Treaty in this field, French regulations limit to 3 months the period during which the enterprise may be reimbursed for social and fiscal charges,

¹ see foot-note on page 9.

² page 10 of the present English edition.

After consultation with the Council,

DECIDES:

Article 1

The reimbursement of the social and fiscal charges granted by virtue of the Decrees of June 30, 1952, and of August 31, 1953 (Journal Officiel de la République Française of July 2, 1952, page 6587, and of August 31, 1953, page 7753), to the French enterprises producing the special steels mentioned in Annex III of the Treaty for their sales to other countries of the Community shall, except as provided in Article 2 below, be suspended in the following conditions:

1. the reimbursement of fiscal charges, other than fiscal and social charges assessed on salaries, provided for by the Decree of August 31, 1953, shall be abolished as from August 1, 1954.
2. the reimbursement of fiscal and social charges assessed on salaries, provided for by the Decree of June 30, 1952, shall be abolished on November 1, 1954, for all deliveries which have not been completed before that date. In the case of deliveries completed within August 1, and November 1, 1954, under the terms of contracts concluded during that same period, this reimbursement can only be accorded on qualities whose prices have been published in the schedules before November 1, and on condition that the prices practised by the French enterprises do not assure to the buyer at the final destination conditions which are more advantageous than those which result from the schedules of the other enterprises of the Community.

Article 2

Article No. 1 above shall not prohibit the reimbursements provided for by the Decrees of June 30, 1952, and August 31, 1953, on deliveries completed before November 1, 1954, under the terms of contracts concluded before August 1, 1954.

Article 3

This decision shall enter into force within the Community on August 1, 1954. This decision was deliberated and adopted by the High Authority at its session of July 29, 1954.

For the High Authority,

The Vice-President

ALBERT COPPE

DECISION No. 40/54 of July 29, 1954, authorizing joint selling of iron and steel products by the Société Commerciale de Sidérurgie of Brussels.

THE HIGH AUTHORITY,

HAVING regard to Articles 65 and 80 of the Treaty and Section 12 of the Convention,

HAVING regard to Decision No. 37/53 of July 11, 1953, concerning the date on which the prohibitions set forth in Article 65 of the Treaty in respect of agreements shall enter into effect (Official Gazette of July 21, 1953, page 153),¹

WHEREAS the following iron and steel enterprises subject to Article 80 of the Treaty:

¹ See foot-note on page 9.

the S.A. d'Ougrée-Marihaye in Ougrée;
the S.A. Aciéries et Minières de la Sambre in Monceau-sur-Sambre;
the S.A. Minière et Métallurgique de Rodange in Rodange, and
the S.A. Laminoirs d'Anvers in Schoten,

have by conventions dated December 17, 1952, with the Société Commerciale de Sidérurgie of Brussels (SIDERUR) concluded an agreement by virtue of which the SIDERUR has the exclusive right and obligation to sell the iron and steel products of these four enterprises,

WHEREAS, in accordance with Decision No. 37/54, the enterprises in question requested on August 25, 1953, that the joint selling be authorized,

WHEREAS the annual production of the four enterprises concerned for 1953 was approximately

Steel		Finished rolled products
1,173	in thousands of metric tons	823
2.9%	in percentage of the Community	3%

WHEREAS, on the one hand, such a joint selling organization contributes to a substantial improvement in distribution for producers as well as for buyers and consumers,

WHEREAS, on the other hand, the quantities of products jointly sold are not large enough to give the enterprises in question the power to determine prices, or to control or limit production or selling in the common market,

WHEREAS, for these reasons, the agreements in question meet the conditions enumerated in Article 65, No. 2, of the Treaty,

DECIDES:

Article 1

The agreement with respect to joint selling by the Société Commerciale de Sidérurgie of the iron and steel products coming from the enterprises:

S.A. d'Ougrée-Marihaye,
S.A. Aciéries et Minières de la Sambre,
S.A. Minière et Métallurgique de Rodange, and
S.A. Laminoirs d'Anvers,

and, in particular, the concordant conventions of December 17, 1952, between these four enterprises and the Société Commerciale de Sidérurgie are hereby authorized.

Article 2

This decision shall enter into force on the day on which formal notice thereof is given to the enterprises S.A. d'Ougrée-Marihaye, S.A. Aciéries et Minières de la Sambre, S.A. Minière et Métallurgique de Rodange and S.A. Laminoirs d'Anvers.

This decision was deliberated and adopted by the High Authority at its session of July 29, 1954.

For the High Authority,

The Vice-President

FRANZ ETZEL

DECISION No. 41/54 of July 29, 1954, authorizing a specialization agreement concluded on July 4, 1952, between the Cornigliano S.p.A. and the Fiat S.p.A. concerning the manufacture of specific products.

THE HIGH AUTHORITY,

HAVING regard to Articles 65 and 80 of the Treaty and Section 12 of the Convention,

HAVING regard to Decision No. 37/53 of July 11, 1953, concerning the date on which the prohibitions set forth in Article 65 of the Treaty in respect to agreements shall enter into effect (Official Gazette of July 21, 1953, page 153),¹

WHEREAS the Cornigliano S.p.A. of Genoa and the Fiat S.p.A. of Turin, both enterprises in the sense of Article 80 of the Treaty, have, on July 4, 1952, concluded an agreement by virtue of which the Cornigliano shall produce in its works the hot rolled sheets and plates and the wide strip used in the factories of the Fiat, and, furthermore, the Cornigliano and the Fiat commit themselves respectively to furnish and to accept delivery of a specific part of this production and, finally, the two enterprises agree to carry on a permanent technical collaboration in the production of these products,

WHEREAS, in application of Article 3 of Decision No. 37/53, the two enterprises, on August 25 and 26, 1953, have requested that this agreement be authorized,

WHEREAS the agreement on the one hand relieves the Fiat from itself producing hot rolled sheets and plates and wide strip as it had at first planned, and whereas on the other hand it enables the Cornigliano to manufacture these products in quantities well above the requirements of the Fiat so that the overall result of the agreement leads to a lowering of the cost of the products in question,

WHEREAS, consequently, the agreement contributes to bring about a specialization and to make a substantial improvement in production and is no more restrictive than is necessary for those purposes,

WHEREAS, finally, the Cornigliano remains authorized to sell a portion of its production of hot rolled sheets and plates and wide strip varying between 50 and 72% according to the volume of its total production, on the common market, and whereas the agreement thus does not give the participating enterprises the power to determine prices or to control or limit the production or selling of a substantial part of the products in question within the common market, or of protecting them from effective competition by other enterprises within the common market,

DECIDES:

Article 1

The Convention of July 4, 1952, between the Cornigliano S.p.A. and the Fiat S.p.A. is hereby authorized.

Article 2

This decision shall enter into force on the day on which formal notice thereof is given to the two enterprises.

¹ see foot-note on page 9.

This decision was deliberated and adopted by the High Authority at its session of July 29, 1954.

For the High Authority,

The Vice-President

FRANZ ETZEL

INFORMATION

Letter addressed by the High Authority on July 23, 1954, to the Italian Government concerning the application of Section 30 of the Convention containing the Transitional Provisions to the Italian special steels industry.

(Translation)

YOUR EXCELLENCY,

I have the honour to refer to the letter of the Italian Government dated March 5, 1954, by which it requested the continuance of customs protection for the benefit of the Italian special steels industry, in accordance with the terms of Section 30, No. 1, of the Convention containing the Transitional Provisions, for the period following the opening of the common market for special steels.

Having regard to the special situation of the Italian iron and steel industry and in particular to the social aspects relative to the labour charges which weigh on the Italian iron and steel enterprises; having regard, as well, to the conditions and costs of the production of special steels in Italy in relation to the conditions and costs of the production of special steels in the other countries of the Community, the High Authority, in application of Section 30, No. 1, of the Convention, has decided as follows:

1. As of the date of the establishment of the common market for special steels, the Italian Government is hereby authorized to charge the maximum rate of custom duties set forth in the annex to this letter on deliveries to Italy of special steel products from other countries of the Community.
2. Without prejudice to the provisions of point 3 below, the rate of duties authorized by the terms of point 1 above may in no case exceed the maximum limits set forth in Section 30, No. 1, of the Convention for the periods of time specified therein. Consequently, the maximum rate authorized by this letter must be progressively reduced so as not to exceed the said limits.
3. However, in accordance with Section 30 of the Convention, the High Authority expressly reserves the right to take, one year or later following the establishment of the common market for special steels, and after the Italian Government has expressed its views, any other decision that it deems necessary because of any modification in the conditions and costs of the production of special steels in Italy, or as a result of the development of the market for special steels.

Please accept, etc.

SPECIAL STEELS

Annex to the letter addressed by the High Authority to the Italian Government on July 23, 1954

	High carbon steels	Alloy constructional steel (2)			alloy electrical sheets and plates	high speed steels	stainless steels	alloy steels for ball bearings	heat resisting alloy steels (7) and alloy magnet steels	alloy tool steels and other alloy steels	
		for automatic lathe (free-cutting)	for springs								others
	(1)	(2a)	(2b)	(2c)	(2d)	(3)	(4)	(5)	(6)	(8)	(9)
81 I. Ingots, blooms, billets, slabs, sheet bars, coils for sheets and plates ..	13%	13%	13%	8%	6%		5.5%	7%	4%	5%	5.5%
II. Wire rod	19%	19%	19%	13%	10%		9%	12%	7%	8%	9%
III. Bars (including hollow bars for mine boring) and sections	19%	19%	19%	14.5%	11%		10%	13%	7.5%	9%	10%
IV. Hoop	19%	19%	19%	15.5%	12%		11%	14.5%	8.5%	9.5%	11%
V. Universal plates and sheets	20%	20%	20%	15.5%	12%	20%	11%	14.5%	8.5%	9.5%	11%

See explanatory notes on page 19.

Explanatory notes to Table on page 18

- (1) as defined in the common nomenclature,
- (2) as defined in the common nomenclature,
- (2a) Mild steels for automatic lathes containing: 0·10% or more of sulphur
or: 0·10% or more of lead
or: 0·20% or more of sulphur and phosphorus taken together as well as, in the three cases, any other alloying element in amounts below the limits provided for in the common nomenclature for alloy steels.
- (2b) Steels for springs are divided into three categories:
 - I. Silicon steel
containing: more than 2% to 2·2% incl. of silicon,
or: more than 2% to 3·2% incl. of silicon and manganese taken together,
as well as, in the two cases, any other alloying element in amounts below the limits provided for in the common nomenclature for alloy steels.
 - II. Chrome-vanadium steels
containing: 0·50% to 1·2% incl. of chromium,
0·10% to 0·25% incl. of vanadium,
as well as, in the two cases, any other alloying element in amounts below the limits provided for in the common nomenclature for alloy steels.
 - III. Chrome-silicon steels
containing: 0·50% to 1·2% incl. of chromium, more than 2% to 2·4% incl. of silicon and manganese taken together,
0·50% to 0·70% incl. of nickel,
as well as, in the two cases, any other alloying element in amounts below the limits provided for in the common nomenclature for alloy steels.
- (2c) containing: 1·6% or less of nickel,
- (2d) containing: more than 1·6% of nickel,
- (3) as defined in the common nomenclature,
- (4) as defined by the Italian customs tariff now in force, viz.:
more than 9% of tungsten, vanadium and molybdenum, taken together, and other alloying elements,
- (5) as defined by the Italian customs tariff now in force, viz.:
more than 12% of chromium with the addition of other alloying elements,
- (6) containing: 0·95% to 1·10% incl. of carbon,
1·40% to 1·65% incl. of chromium,
as well as, in the two cases, any other alloying element in amounts below the limits provided for in the common nomenclature for alloy steels,
- (7) containing: more than 44% of chromium and nickel taken together, also other alloying elements,
- (8) containing: 1% and more of carbon,
6% to 12% incl. of chromium,
2% and more of cobalt,
- (9) Alloy steels as defined in the common nomenclature which are not included in definitions (2) to (8) above.

Letter addressed by the High Authority on July 29, 1954, to the governments of the member States of the Community to notify them of the extension of the common market for steel to the special steels mentioned in Annex III of the Treaty.

MY DEAR MINISTER,

The High Authority has the honor to inform you that in accordance with the provisions of Annex III of the Treaty and the Decisions of the Council of Ministers of April 10 and June 24, 1954 (Official Gazette of April 28 and June 29, 1954, pages 311 and 427¹), the special steels of groups (a) (b) and (c) of Annex III of the Treaty will be included in the common market as of August 1, 1954.

In application of Section 9 of the Convention, all export and import duties or equivalent taxes and all quantitative restrictions on the movement of products belonging to groups (a), (b) and (c) of Annex III of the Treaty must be abolished at that date by each government, except for arrangements made in the letter addressed by the High Authority to the Government of the Italian Republic on July 23, 1954, concerning the application of Section 30 of the Convention.

Referring to the provisions of Section 2, No. 3, of the Convention, the High Authority would further notify you that in respect to the special steels belonging to groups (a), (b) and (c) of Annex III of the Treaty, it shall as of August 1, 1954, be in a position to assume each of the functions which are assigned to it at that date by virtue of the documents mentioned in Article 84 of the Treaty.

In accordance with the provisions of Section 2, No. 3, of the Convention, in conjunction with the Decisions of the Council of Ministers of April 10 and June 24, 1954, the corresponding powers shall cease to be exercised by the member States as of August 1, 1954, as a result of this notification.

Please accept, etc.

Letter addressed by the High Authority on July 29, 1954, to the Government of the French Republic concerning the application of the precautionary measures provided in Section 29 of the Convention.

YOUR EXCELLENCY,

By its letter CA-822 of June 24, 1954, the French Government informed the High Authority of the concern that it felt regarding the repercussions that the establishment of the common market for special steels might have on the French special steels industry, and requested the application of the precautionary measures provided in Section 29 of the Convention, in so far as the High Authority felt that they were justified.

Following this request the High Authority has proceeded to make an inquiry in France, Italy, and Germany, in order to ascertain whether the ratio of prices of special steels in those countries was such as to bring about, to the prejudice of the French special steels industry, shifts of production caused by the establishment of the common market which could only be avoided by the application of the provisions of Section 29. The results of this investigation have been

¹ see foot-note on page 9.

submitted to the Consultative Committee and to the Council of Ministers for their opinion.

I have the honor to inform you that the results of the comprehensive investigation undertaken by the High Authority have not given evidence that in the present circumstances there exist differences of prices between the French special steels industry and the competing industries in member countries of the Community which appear to indicate that at the time of the establishment of the common market there would exist one of the technical criteria for the application of the precautionary measures of Section 29 drawn up by the High Authority on May 4, 1953, which would consequently justify the application of the provisions of that Section.

These results are, however, based on the facts of the present situation and on forecasts for the near future.

Consequently, the High Authority will from the time of the establishment of the common market watch particularly closely the development of the situation in the French special steels industry, so as to be able to take forthwith any measures which the circumstances may require.

It invites the French Government to keep it informed of any abnormal difficulties in adaptation to the common market which the French enterprises producing special steels may encounter.

Please accept, etc.

Letter addressed by the High Authority on July 29, 1954, to the Government of the French Republic concerning the continuance of subsidies for imported coke.

YOUR EXCELLENCY,

By your letter CA-792 of June 17, 1954, you have requested that our Decision of March 8, 1953, authorizing the continuance of subsidies for coke purchased in other countries of the Community to supply the French iron and steel industry, be extended. You indicate that, since July 1, the payment of the subsidy has ceased in the case of most of the imports. Thus you estimate at 15% the portion of the tonnage coming from other countries of the Community which will benefit from subsidies after that date. Furthermore, the residual average subsidy on the corresponding tonnage is approximately 300 to 350 frs. per ton, while before the establishment of the common market it was, on the average, 683 frs. per ton on the total tonnage imported from the countries which are now part of the Community.

I have the honor to inform you that in view of the progress thus made toward abolishing the subsidy, the High Authority has agreed to renew until December 31, 1954, the authorization granted by its letter of March 8, 1953. It is understood that the renewal entails the same conditions as did the original authorization.

The High Authority reserves the right to re-examine the question in case of a considerable change in the general conditions of competition on the common market and, in any case, before the end of December, 1954.

Please accept, etc.

Letter addressed by the High Authority on July 29, 1954, to the Government of the French Republic concerning continuance of subsidies for imported coking coals.

YOUR EXCELLENCY,

By your letter CA-791 of June 18, 1954, you have requested the extension of our decision of March 8, 1953, authorizing the continuance of subsidy for coking coals purchased in other countries of the Community by coking plants of France and the Saar to supply the French and Saar iron and steel industry. You also presented a detailed account of new procedures for granting these subsidies which you propose be approved as of July 1, 1954.

I have the honor to inform you that the High Authority has agreed to renew the authorization as it was granted in its letter of March 8, 1953, to the French Government, until December 31, 1954. With respect to the procedures for granting the subsidy it is not possible for the High Authority to accept your proposal which deviates from the legal basis of the original decision. Consequently, the renewal is granted for the same methods of payment of the subsidy and subject to the same conditions, which were fixed for the original authorization.

Will you kindly continue to inform the High Authority every three months of any modifications which have taken place in the costs of coking coals arriving in the plants as well as of all other elements that make it possible to appraise the manner in which the present authorization is being applied.

The High Authority reserves the right to re-examine the question in case of a considerable change in the general conditions of competition on the common market and, in any case, before the end of December, 1954.

Please accept, etc.

Letter addressed by the High Authority to the Belgian Minister of Foreign Trade on July 29, 1954.

MY DEAR MINISTER,

By your letter of July 28, 1954, you were kind enough to submit for the High Authority's approval, in accordance with Section 15 of the Convention containing the Transitional Provisions, draft tariff quotas for the Benelux countries concerning the special steels which are to be included in the common market on August 1, 1954.

You have indicated that in principle these quotas are distributed between the Netherlands and the B.L.E.U. as follows:

Tariff item 710	Netherlands amount	B.L.E.U. amount	Benelux
A. High carbon steels ..	400 t	1,600 t	2,000 t
B. Alloy steels	5,900 t	3,600 t	9,500 t

These anticipated imports cover the period from August 1, 1954, to July 31, 1955, and the figures represent the estimates for a year on the basis of statistics from the last eight months of 1953.

The High Authority takes due note that you propose to inform it forthwith whenever these quotas are exceeded, and, referring to its letter of April 29, 1953, concerning the tariff quotas fixed by Benelux for ordinary pig-iron and steel, it would recall that the system of double control provided for these products, *i.e.* at entry in the form of a commitment not to re-export, and at exit by the requirement either to produce a works certificate or to prove payment of the highest duties at the entry of the merchandise, will also be applied to the special steels.

Please accept, etc.

THE COMMON ASSEMBLY

Annex to the Official Gazette

BULLETIN OF QUESTIONS AND REPLIES

Question No. 17 by Mr. Alberto Simonini, Member of the Common Assembly
(July 9, 1954)

Has the High Authority been duly informed by the French Government, in accordance with Article 67, No. 1, of the Treaty establishing the European Coal and Steel Community, of the Decree published on June 17 in the Journal Officiel de la République Française (p. 5721) concerning the reimbursement of social and fiscal charges to French industries exporting steel to third countries?

(2) Does the High Authority not consider that these provisions, by substantially increasing differences in cost of production otherwise than through variations in productivity, are liable to provoke a serious disequilibrium in the conditions of competition between the iron and steel industries of the Community?

(3) If, as the author of the question believes, point 2 above is answered in the affirmative, does the High Authority not feel obliged to address a recommendation to the French Government in accordance with Article 67, No. 3, of the Treaty?

Reply of the High Authority

(July 27, 1954)

(1) The High Authority has taken notice of the Decree of June 16, 1954, published in the Journal Officiel de la République Française (p. 5721) on June 17, concerning the reimbursement of social and fiscal charges to the French enterprises on steel exports to third countries. This Decree was not brought to the attention of the High Authority by the French Government under the terms of Article 67, No. 1, of the Treaty.

(2) According to the terms of Article 67 of the Treaty, the High Authority, after consulting the Consultative Committee and the Council, may take the appropriate measures in case the action of a member State might have appreciable repercussions on the conditions of competition in the coal and steel industries which are liable to provoke a serious disequilibrium by substantially increasing differences in cost of production otherwise than through variations of productivity.

The High Authority has instructed its services to conduct a thorough inquiry in the light of the provisions of Article 67 into the situation created by the above-mentioned Decree. This study has not yet been completed.

(3) The High Authority will take a decision on this matter on the basis of the results of the investigation under way.

THE COUNCIL OF MINISTERS

DECISIONS AND OPINIONS

CONSULTATION

requested by the High Authority by virtue of Section 11 of the Convention containing the Transitional Provisions on the advisability of suspending, upon the establishment of the common market for special steels and with respect to deliveries within the common market, the reimbursement of the social and fiscal charges presently granted in France on exports of these steels.

In its letter of July 21, 1954, the High Authority, by virtue of Section 11 of the Convention, has requested a consultation with the Council on the advisability of suspending, upon the establishment of the common market for special steels and with respect to deliveries within the common market, the reimbursement of the social and fiscal charges presently granted in France on exports of these steels.

The consultation thus requested was granted by the Council at its session of July 27 and 28, 1954.

An account of that consultation is set forth in the minutes of the deliberations of the Council.

INFORMATION

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At its 18th session, held on July 27 and 28, 1954, the Council has conferred the title of "Secretary General" upon the secretary of the Council.

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