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The Netherlander

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KLM president steps down

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Swine fever cripples pig exports

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Fifty years ago, George C. Marshall, the US secretary of state, presented a plan for rebuilding war-torn Europe. This week President Clinton will see for himself what the Dutch did with their dollars

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Dutch bowled over by cricket

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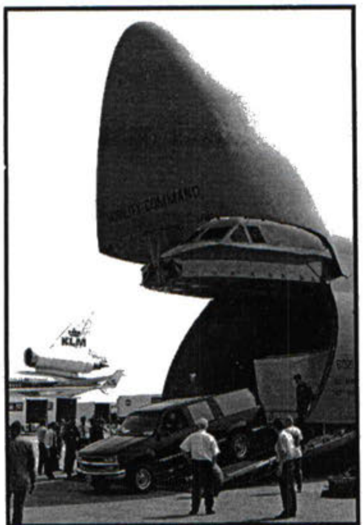
NSC
Bowles



US security officials unload cars and equipment in preparation for President Bill Clinton's visit to the Netherlands to commemorate the 50th anniversary of the Marshall Plan. *Story pages 10 and 11* PHOTO: DIJKSTRA

Wages up 2.4% so far this year

The average wage rise agreed since the beginning of this year was a 'moderate' 2.4%, compared with 0.8% in earlier agreements, according to a social affairs ministry report. One aspect of government policy — reducing the gap between the minimum wage and lowest pay scales — does appear to be having an effect. In 1994 pay scales began 11.8% above minimum wages, but the gap had shrunk to 8.3% last year.

Coalition: next cabinet must cut

The free-market VVD and reformist D66 parties, both part of the tripartite cabinet, have warned that the next cabinet will have to make further spending cuts. The parties were reacting to the central planning organisation CPB's economic forecasts for 1998 to 2002. The CPB estimates that, assuming current policies continue, the next cabinet will have around *f*6 bn ($3 bn) for extra spending, given average growth of 2% and a budget deficit of 2.2%.

Social democrats head latest poll

The social democratic PvdA party would win 42 seats, a rise of five, if a general election were to be held tomorrow, making it the biggest party in the 150-seat parliament, according to the latest Nipo opinion poll. The free-market VVD would have 41 seats, a rise of 10 on its current total. The Christian Democrats, the biggest opposition party, would lose two seats to 32 while the reformist and junior coalition party D66 would have 14 seats, almost half its current total.

Supervising management

Less than 50% of Dutch company supervisory boards have drawn up plans to deal with the replacement of senior management, according to research institute EMD following a survey of 750 board members. EMD said supervisory boards pay most attention to strategic, financial and legal issues, and have little time to devote to selecting and training potential new managers. For example, only one in four supervisory board members had regular contact with middle management — a pool of potential senior appointees.

Pension funds as shareholders

Dutch pension funds plan to launch an organisation in early 1998 to promote their collective interest as shareholders. Besides research and coordination tasks, the organisation will also be authorised to cast votes for pension funds not attending shareholders' meetings. Dutch pension funds hold a total of *f*180 bn ($94.7 bn) in Dutch shares.

Compensation for investors

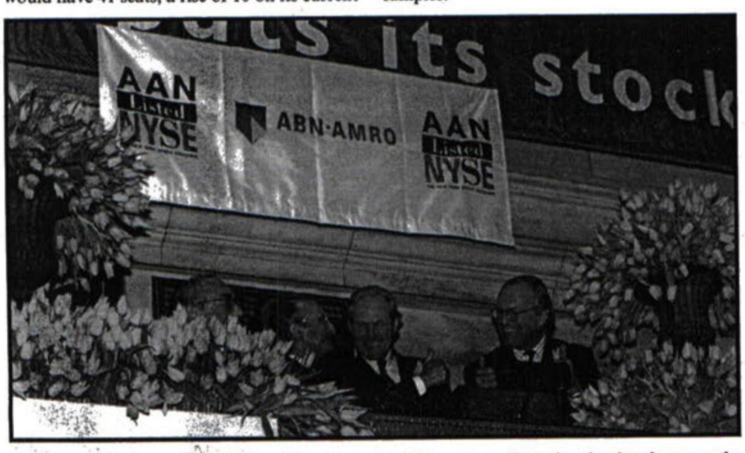
The cabinet has backed a bill to provide a maximum of *f*42,000 ($22,105) in compensation for investors who suffer losses if their bank, investment fund or broker goes bankrupt or is otherwise unable to meet its commitments. The finance ministry stresses that the scheme — which follows European Union guidelines — will not compensate people for capital losses or if companies whose securities they hold become insolvent. The bill still must be submitted to parliament.

Manufacturing output on the rise

Dutch manufacturing output rose 5% in March compared with January and February, taking it to the highest level since 1990. Industrial production rose 1% in the first three months of this year, compared with the 1996 final quarter, and was up 4% year-on-year. The chemicals industry, and timber and construction materials manufacturers, showed the biggest increase.

Dutch beaches often dirty

Some 15% of Dutch fresh-water beaches are too polluted to meet European Union safety standards or have not been properly monitored, according to an EU report. In particular, fresh-water beaches in Friesland and Noord-Holland provinces are performing badly. Of the 48 coastal beaches, four fail to meet the agreed safety standards, either because of pollution or because of failure to take control samples.



ABN Amro chairman Jan Kalff and board member Reinout van Tets give the thumbs up as the bank debuts on the New York Stock Exchange PHOTO: CAPITAL PHOTOS

POINT OF VIEW

Flanders: so near and yet so far

The centre of Antwerp: unlikely to become a southern Dutch city PHOTO: ABC PRESS

By Sjerp van der Vaart

'HISTORICAL daydreaming', is how several Dutch politicians characterised a plea from Christian Democratic senator Andries Postma to merge the Netherlands and Dutch-speaking Flanders. Postma had 'made some calculations' and had come to the conclusion that an alliance between the two 'countries' would result in an economic power ranking eighth worldwide. The Netherlands has a gross domestic product of *f*600 bn ($315 bn) and Flanders *f*300 bn, which combined is roughly equal to the GDP of South Africa. 'A very attractive bride,' claims Postma.

Flanders is a natural ally for the Netherlands and vice versa, Postma says. The senator claims his ideas about a Flemish-Dutch rapprochement are economically and politically motivated. 'I'm not looking at this from an idealistic point of view. This is pure self-interest. For both the Netherlands and Flanders. Belgium is increasingly being penetrated by French businesses and the Dutch tend to forget that,' he said recently in Dutch daily *NRC Handelsblad*.

Postma is not at all concerned that Belgium would fall apart if Flanders and the Netherlands were to move closer together. 'It is perfectly feasible for Flanders to work together with the Netherlands in certain areas and with Wallonia in others. After all, a federal state can be part of different constructions at once. This means that the Kingdom of Belgium could continue to exist,' he told Belgian daily *De Standaard*.

It is true that Flanders and Wallonia have been growing apart for some time now. But it would be a mistake for the Dutch to draw the conclusion that the Netherlands could be a good base to fall back on for the Flemish. Rather, the conclusion should be that the process of estrangement now being witnessed in Belgium will continue and that Flanders will grow through various regional cross-border alliances.

Earlier this year, the Flemish economic affairs minister Eric van Rompuy stated that the Belgian economy no longer existed and that the Walloons had to choose between a 'Flemish policy or demise'. But what Van Rompuy meant is that the heart of the Belgian economy lies in Flanders and that Wallonia must not hamper its growth. Flanders accounts for 59% of Belgium's GDP, 61% of private-sector employment, 68.5% of exports and 57% of investments. In other words, the Flemish stand to lose a lot if the 'immobilisation' now becoming apparent nationwide spreads further. But this does not mean Flanders is seeking to become an independent state, let alone enter into an alliance with the Netherlands.

On the contrary, the Flemish ultimately have far more in common with the Walloons than with the Dutch. Their — admittedly bad — marriage has placed them in the same cultural circle since the fall of Antwerp in 1579. And that has had far-reaching consequences. The pressure being applied on the Walloons by the Flemish camp is far less a signal of separatist tendencies than a plea for Wallonia to change its economic course. The message is simple: no Flemish money anymore for Wallonian steel mines and policies smacking of Marxist nationalism.

What do the Flemish want then? More independence? The Flemish premier, Luc van den Brande, recently told Belgian financial daily *De Financieel Economische Tijd* that Flanders should not strive to be an independent state: 'The 19th-century nation state is an outmoded idea. Restoration of the 17 united provinces of the Netherlands is not on the agenda,' he said.

What Van den Brande does envisage, however, is the growth of new key European regions. One of these comprises the southern part of the UK, the north of France, Flanders, the southern part of the Netherlands and the west of Germany. And soon Flanders will set up a 'good neighbours code' with the southern Netherlands covering matters such as business immigration.

At the end of the day, the cultural differences between the Dutch and Flemish are immense. All the major Dutch-Belgian mergers from ING and BBL, Amro and Generale to Sabena and KLM have stranded on this very point. Fortis is the rare exception. The paradox remains that although Flanders is very near, it is still a bridge too far for the Dutch.

Lack of interest leaves mobile phone licence auction in doubt

By Erik van de Walle

THE TREASURY COULD miss out on hundreds of millions of guilders now that the planned auction of two mobile phone licences is in doubt. Sources suggest that only two consortiums have expressed an interest in bidding to operate DCS-1800 services.

If the rumours prove to be true, it would make the auction for the new licences unnecessary and rule out the cabinet's plan to impose a 'competition' tax on the two rival mobile telephony providers. Public works minister Annemarie Jorritsma had been planning to levy a special tax on PTT Telecom and Libertel, which both operate GSM mobile telephone services but did not have to pay for their licences. Both companies have been barred from competing for the DCS licences.

The two parties which are interested in the DCS licences are Telfort (British Telecom and Dutch Rail NS) and Enertel (Dutch energy and cable companies). Both firms already have licences to operate terrestrial telephone services from July, and given the growing popularity of mobile telephony, are keen to offer it as well.

Telfort says it is still deciding what to do. 'Of course we want to offer mobile telephony, but DCS technology is not the only option open,' says director Koos van der Meulen, who declined to go into details. 'Because the conditions for the auction have not yet been finalised, we have not taken a decision,' he said. 'We still have a hangover from winning the fixed-link licence.' Enertel has decided to go for a DCS licence, in a combine including ABN Amro Bank.

Jorritsma has already admitted that should only two groups put themselves forward for the licences, the auction will be cancelled. However, a ministry spokesman said that this was not likely. 'No-one has yet had to register, but the indications are that there is sufficient interest from abroad,' he said. 'But if only two groups come forward, there will indeed be no auction.'

Transport minister Annemarie Jorritsma: auction may be cancelled PHOTO: DIJKSTRA

Foreign groups thought to be interested include Orange of the UK, which would work together with Enertel. Telfort is thought to be involved in a possible venture with Denmark's TeleDanmark. Van der Meulen declined to comment on the Danish deal 'because there are still a lot of other options'. A third group which might be interested in offering DCS services is a Rabobank-France Telecom combine.

However, sources say foreign interest in the new licences could be hard to attract because of market saturation. In 1998 the Netherlands will be awarding four telecom licences and this will spread profits extremely thinly, especially if the licences have to be bought.

LETTERS TO THE EDITOR

The Netherlander welcomes letters from its readers by fax, post or e-mail.
Letters must include the writer's name and address and may be edited for reasons of clarity or space

To the editor:

I am dismayed by the plan put forward by Annemarie Jorritsma, the Dutch transport minister, to tax or ban intra-European flights that she views as 'short'.

I assume that by 'short' train trips, Ms Jorritsma means trips of, say, six hours or less (to which you must add two hours to allow for local travel at either end and for the inevitable delays). Such trips would include cities like Paris, London and Frankfurt.

In her desire to force people to take trains regardless of whether they want to or not, Ms Jorritsma is overlooking a number of important factors. Most importantly, she completely disregards the importance of productivity and maintaining an even playing field for the business sector. A six-hour train trip means that you cannot make a quick, one-day trip for a business meeting. It would probably mean being out of the office for two full days and being exhausted by the end of the trip. A richer competitor, on the other hand, would have been able to pay the price of the over-taxed air ticket for the one-hour flight and beaten you to the punch. And, if you make the trip by train, you will be out of the office for an excessively long time, which will cost you productivity on the home front.

I recently paid ƒ2,100 for an air ticket for an important one-day trip to a European capital. There was, quite simply, no other way of getting there efficiently. Typically, there was virtually no competition on the route: the governments of the two countries involved, who own or control the only two airlines between the two capitals, effectively operate a toll bridge which extracts an expensive tax from every business traveller who needs to make the trip. This disincentive to travel discourages Dutch traders from expanding their markets and encourages them to stay home.

In practical terms, Ms Jorritsma's proposal amounts to little more than an effort to bolster state revenues by raising air fares at KLM and reducing the government's losses from subsidising the Dutch railways. It would also further widen the gap between the rich (who can afford to fly) and everyone else (who cannot), and maintain the trade dominance of big companies over small ones in the Netherlands.

Although I acknowledge that Ms Jorritsma's view has a certain romantic quality, harking back to an earlier slower world, the imposition of her ideals would do little for Dutch productivity. When would she consent to travelling seven hours by train to attend a business meeting in London? I strongly suspect: never. She would fly, as would every other sensible business traveller, despite the high costs.

Robert Bragar
Amsterdam

Business Briefs

BAAN BUYS US COMPANY
Baan of Barneveld is to acquire US software company Aurum for $250 mln (ƒ475 mln). The deal has been approved by the management of the two companies and will be finalised in the third quarter of this year. Aurum is based in Silicon Valley and has 185 employees. Its turnover has increased five-fold over the last two years to ƒ50 mln.

AEGON ALTERS PROVIDIAN DEAL
Aegon has reached an agreement which will limit the number of shares the Dutch insurer must issue to finance its acquisition of US-based Providian. Aegon's share price has risen more than 30% since the two companies agreed to the takeover in December, but that deal only provided for Aegon to reduce the number of shares it turned over to Providian by a maximum of 10% in the eventuality of a share price rise. A 20% rise in Aegon's share price raises the cost of the Providian deal to $3.74 bn from the $3.5 bn estimated by Aegon in December.

VNU ACQUIRES NDS
Haarlem-based media group VNU is acquiring National Decision Systems (NDS) of the US, a small supplier of marketing information. NDS is currently owned by Equifax of Atlanta. The San Diego-based company has annual sales of $39 mln and a workforce of 250. NDS supplies marketing information to telecommunications, high-tech and media companies, as well as to utilities and financial institutions.

CASEMA, MEDIAKABEL TEAM UP
Two major Dutch cable network providers, Casema and MediaKabel, have joined Deutsche Telekom and Sweden's Telia Info-Media TeleVision in a project to develop a common standard for digital decoders. Casema, currently owned by telecoms group KPN, has 1.2 million connections in the Netherlands. Together the four groups control 50% of Europe's cable connections and expect to be able to sell one million decoders within the next two years.

PHILIPS SELLS BELGIAN AGENCY
Philips Belgium is selling its Brussels-based travel agency Ticket Internationale to Rottink Reizen of Hengelo for an undisclosed sum. The agency, which generated turnover of ƒ14 mln ($7.5 mln) in 1996 with a staff of 13, no longer fitted in with its core operations, Philips said. Rottink specialises in business travel and booked 1996 turnover of ƒ410 mln.

STRUKTON DIVESTS UNIT
Construction group Strukton, part of Dutch Rail NS, is to sell off its loss-making restoration specialist Woudenberg Ameide. Strukton says it is in 'serious talks' with an unnamed party about the sale. Woudenberg, which has a workforce of 224, booked turnover of ƒ58 mln ($30 mln) last year, ƒ8 mln less than in 1995.

GAMMA STORES CHANGE HANDS
NBM-Amstelland (trading, manufacturing, construction) is to sell its 10 Gamma do-it-yourself stores in Belgium for an undisclosed sum. The probable buyer is Belgian company POGAM, which already operates a number of Gamma stores in Belgium. NBM-Amstelland said it was hiving off the stores because they did not meet its minimum target of 15% return on invested assets.

NUTRECO SETS BOURSE LAUNCH
Nutreco (animal feeds and livestock processing) is to be launched on the Amsterdam stock exchange on June 3 at a price of between ƒ33 ($17) and ƒ37 a share. Of the 14,811,000 shares being offered for sale, over five million come from Nutreco itself and the rest from current shareholders. Some 88% of Nutreco shares are currently in the hands of British institutional investors.

ALANHERI EXPANDS EASTWARD
Alanheri, the Venlo-based grain, seeds and legumes trader, has acquired a Hungarian grain processor. The company, which processes products Alanheri trades in, was acquired for ƒ0.74 mln ($0.39 mln) by Alanheri's Hungarian-based subsidiary M.A.G. MTK Kft in Budapest. Its 32 employees have also joined the subsidiary's staff.

ENDEMOL UNDER FIRE
TV production companies IDTV and D&D/K&B have asked broadcasting group HMG to revise its contract with rival producer Endemol so that they can gain greater access to HMG's commercial channels, RTL4 and Veronica. The producers have warned they will consider filing a complaint with European competition commissioner Karel van Miert if both the duration and the scale of Endemol's contract with HMG are not reduced.

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KLM president abruptly announces his departure

By David Post

KLM PRESIDENT Pieter Bouw unexpectedly announced his resignation at the presentation of the airline's earnings for the 1996/97 fiscal year on Wednesday. He will be replaced by Leo van Wijk, currently the company's chief operating officer, at KLM's annual general meeting on August 5. Bouw joined KLM in 1967, and was appointed president in 1991.

Speaking at the earnings presentation, Bouw, 55, said the position of president and chief executive officer should not be held too long by the same person in times of fundamental change in the airline industry. He added that a good successor was in place and KLM was now just beginning to implement its Focus 2000 cost-cutting programme.

KLM reported 'disappointing' net profit of *f*236 mln ($124.2 mln) in the 1996/97 fiscal year ending March 31, down from the record *f*547 mln in the previous year. This included a non-recurring charge of *f*290 mln related to the Focus 2000 programme, which is designed to trim costs by *f*1 bn and increase income by *f*500 mln by the year 2000. Revenues increased to *f*10.36 (9.53) bn in the year.

Bouw's sudden departure remains a mystery. When questioned about KLM's ongoing problems with its US-based partner Northwest Airlines and its continuing quest for a European partner, Bouw admitted that there would be uncertainties at any time he chose for his departure. 'When I assumed the presidency in 1991, I was unfairly termed a crisis manager. There were fundamental changes going on at the company at the time. I think we are now set on a good course.'

Bouw bows out

PHOTO: DIJKSTRA

Van Wijk, 50, joined KLM in 1971 after graduating with a master's degree in econometrics from Amsterdam University. He has held many posts at the company, and was appointed managing director of KLM on January 1, 1991, moving to the management board in January of this year.

Bouw said the selection of a European partner was difficult because of the varying degrees of state support for many of Europe's airlines. 'This has to be resolved first, alliances will then be possible. A fragmented market is good for KLM,' he said. KLM and its partner airlines — Air UK, Eurowings, Martinair and Transavia — have an 8% to 9% share of the European air passenger market.

Spain's Iberia and Alitalia of Italy, both of which have substantial state support, are most often cited as alliance partners for KLM. However, Bouw refused to comment on this, saying only that talks were going on with a number of possible partners. A partner with a strong European hub is desirable for KLM given the uncertainties about the future of Schiphol Airport (*see story below*).

Bouw's remarks come hard on the heels of the formation of the Star Alliance, a code-sharing agreement between SAS, Air Canada, Lufthansa, THAI and United Airlines which promises to broaden. Like the British Airways/American Airlines merger, which is being investigated by the European Commission, this combine, too, poses a threat to KLM. Not many potential European partners remain available.

Bouw said that KLM's net earnings would have been *f*425 mln — in line with his previous forecast — without the Focus 2000 charge. Much of the flag carrier's income was the *f*517 mln related to participations in other companies. This included a *f*293 mln book profit on the sale of Northwest preference shares and a *f*90 mln revaluation of KLM's remaining preference shares in its US partner.

KLM is forecasting a 'significant' improvement in operating profit for the current fiscal year, as Focus 2000 programmes begin to bear fruit.

Bouw presses for new airport

THE DUTCH flag carrier KLM is urging the government to announce a location for a completely new airport to replace Amsterdam's Schiphol Airport. KLM's president Pieter Bouw said the government must create room for the new facility as quickly as possible.

In an interview with Amsterdam daily newspaper *Trouw* last weekend, Bouw said the present national airport would soon be unable to meet the higher standards being demanded by the social community — particularly given the forecast growth in air traffic. Bouw said it would take 20 years to build a completely new airport. Schiphol will continue to grow in the meantime.

Schiphol Airport Authority and the main environmental lobby group *Vereniging Milieudefensie* oppose the building of a new national airport. However, parliament placed a 44 million passenger limit on the airport last year, expecting this cap to be reached in 2015. Bouw argues this passenger cap will be reached in six years. He said the airport had the capacity to handle 60 million to 70 million passengers a year within current noise limitation regulations. He said a temporary suspension of the 44 million passenger cap would be necessary.

Bouw is also opposing what he termed 'salami tactics' whereby Schiphol would be expanded in small stages in exchange for environmental improvements. 'That makes no sense at all. We have to strive for a major improvement which will benefit both the economy and the environment,' he said.

Meanwhile, transport minister Annemarie Jorritsma said she would maintain the 44 million passenger limitation. Schiphol handled 27.8 million passengers in 1996. Jorritsma said parliament's decision was legally binding. She said a decision over the new national airport would be taken this autumn, but the location would not be decided until after the general election next May.

Possible sites for the new airport include the Markerwaard, north of Amsterdam, (which is an area of the IJsselmeer still under water); southern Flevoland province east of Amsterdam; the planned second Maasvlakte port area near Rotterdam; and an artificial island in the North Sea opposite IJmuiden. Bouw said he had no preferred location for the new facility.

KLM insists that all Dutch aviation operations must be concentrated in one area. A full 40% of all passengers on scheduled flights transfer at Schiphol, while 60% of KLM's passengers change planes in Amsterdam. Bouw said the loss of transfer passengers would threaten KLM's future.

Schiphol must continue to function as the national airport, until a new airport is built, KLM argues. The carrier says Schiphol is a cornerstone of the Dutch economy, generating 7% of net national income. The airport is home to 347 foreign companies, many from Asia.

Schiphol and companies based there provide 85,000 jobs, and that number is expected to double around 2015. KLM and its partners account for 60% of all aviation activities at Schiphol.

The airport authority is studying several scenarios for the future — all call for the present airport to play a role in the Dutch aviation industry. The study is expected to be published in early June.

Separately, Schiphol Airport Authority has told the Belgian government it is interested in managing Brussels' Zaventem airport together with Ireland's Aer Rianta, which runs Dublin's airport. Schiphol and Aer Rianta made the offer after it became known that Belgian officials were looking for a third party to manage Zaventem.

Zaventem's terminal is currently operated by Belgian company BATC, while the rest of the airport is controlled by Belgian civil aviation authorities.

Major ports push expansion plans

ROTTERDAM port's plans to expand its Maasvlakte port basin hinge on a political decision. The cabinet will decide on an extension to Rotterdam port on June 13, according to informed sources.

Meanwhile, the Amsterdam city council has decided a referendum on its controversial Afrikahaven port basin won't be necessary. After years of wrangling, Amsterdam was given the green light on January 1 to construct the new port basin. Environmentalists had called for a referendum because the basin adjoins a large nature reserve and its construction would require the destruction of a small artists' colony, Ruigoord. Their calls went unheeded.

Both plans have been slammed by environmental groups. The civil service environmental committee MER *(Commissie voor de Milieu-effectrapportage)* has twice warned that civil servants preparing the proposals for the Rotterdam port expansion are giving more attention to the problem of space than to the improvement of the local environment.

Last year, the cabinet decided that any expansion of Rotterdam port — which is likely to involve a minimum of 1,000 hectares — should place equal emphasis on the space requirements of any new development, and improving the area's living conditions. In its most recent recommendation, MER called on the government to honestly admit that that is the case.

'What we see happening is that environment is taking second place,' said the MER working group responsible for assessing the quality of environmental reporting contained in *Mainport Rotterdam,* the report proposing the expansion of Rotterdam port. 'But after a cabinet decision comes the project phase. And if our advice is followed, which is for the developers to stick to the core planning decision, then a lot can still be corrected,' the working group said.

Rotterdam is rapidly running out of space for new industry and port terminals. Earlier Rotterdam port alderman Herman van den Muijsenberg said 44% of jobs in Rotterdam were port-related. He claims there is no viable option to the Maasvlakte location. 'Port locations generate a lot of value added each year. We are not a European mainport for nothing,' he said.

The artists' colony of Ruigoord will be razed to make room for the Afrikahaven project

PHOTO: DIJKSTRA

When completed, Amsterdam's Afrikahaven will be able to handle an estimated 10 million to 15 million tonnes of cargo a year, bringing the Amsterdam port's total throughput to about 65 million tonnes. The basin will add another 260 hectares of deep-water industrial sites.

Eighteen months ago, a report by a commission headed by former economic affairs minister Koos Andriessen suggested that a further 37,000 jobs could be created in the Amsterdam port if certain steps are followed. These include the Afrikahaven, another 1,500 hectares of greenfield sites for new industry, larger sealocks at IJmuiden and the creation of a single port authority.

Amsterdam port director Godfried van den Heuvel confirmed the Andriessen commission's finding. 'We have always been a port with high value added content because we have a large number of processing companies. These include the blending of petrol, mineral micronising and the refining of oilseeds,' he said.

Van den Heuvel claims value added to transhipments works out to about *f*130 ($68.40) a tonne, compared with *f*50 a tonne in Rotterdam. The Amsterdam port region currently generates about 6% of the country's net national income, compared with 10% in Rotterdam, which handles six times Amsterdam's volume, he said.

Dutch seaports generated added value of *f*42.7 bn ($22 bn) in 1995, *f*28.4 bn from activities carried out in the ports themselves, and the rest indirectly, according to the Dutch economic institute NEI. The direct contribution of the seaports to gross national product was 5%, rising to 7.5% when indirect activities are included. The ports employ some 149,000 people, a drop of 4.9% compared with 1990. Some 51% of added value is due to Rotterdam port, while almost 24% comes from Amsterdam and the North Sea canal ports. The Zeeland ports of Vlissingen and Terneuzen generated 16% while 4% came from Delfzijl and Eemshaven in Groningen province, NEI said.

Two Groningen yards planned

German shipbuilder Meyer has pulled out of plans to set up a joint shipyard with five Groningen-based shipbuilders in Eemshaven. Instead, Meyer will build its own shipyard in the Dutch port, while the five Groningen-based yards will continue with their original plans, without Meyer. The construction of the two shipyards will cost around *f*200 mln ($105 mln), and will cover some 200 hectares. Reasons for the collapse of the original plans have not been made public.

Swine fever epidemic hits pork export markets

By our economic staff

THE NETHERLANDS is losing its grip on the pork export market due to the continuing swine fever epidemic, according to the meat and poultry commodity board. The number of pigs delivered to abattoirs has plummeted 40% following strict transport bans and live piglets may no longer be exported to other EU countries, forcing important export markets to search for alternative sources.

The board estimates that the ban on pork exports will cost the Dutch industry at least *f*1 bn. Meanwhile, it says, other suppliers, such as Denmark, are benefiting from the situation and increasing their market share for pork. Other EU member countries, which focus on raising piglets to adulthood, are finding new sources in eastern Europe.

The cut in supply of Dutch pork and piglets has pushed prices up elsewhere. 'While we have a disaster on our hands, prices have shot up in the EU,' said a commodity board spokesman. 'Pig breeders in the rest of Europe will receive an extra *f*13 bn in extra income, without their costs increasing in the slightest.'

Under normal circumstances 75% of total Dutch pork and piglet production travels over the border, and last year the sector booked exports of *f*5.5 bn. Germany is the most important export market for pork, while Spain is a major buyer of live piglets. The meat board is unwilling to comment on prospects for the Dutch industry once the epidemic has been stamped out. 'We will have to wait until the crisis is behind us,' said the spokesman. 'But we do have faith in our old business ties.' The board is to invest new money in promoting pork on both the domestic and foreign markets.

The export of piglets has been growing in recent years, giving the Netherlands the nickname of 'pig nursery of Europe'. But this development has been brought to an abrupt halt by the ban on live exports and now the agriculture ministry has begun killing newborn pigs by lethal injection, as more and more farms are hit by serious overcrowding. The compensation scheme for the voluntary slaughter of young piglets (aged three to 17 days) will cover up to 500,000 animals at a cost of Ecu 38 (*f*84) a piglet.

A further two cases of swine fever have been identified this week, bringing the total number of cases to 187. The livestock on some 300 farms have been slaughtered and 8000 piggeries in Noord-Brabant and Limburg provinces are now affected by the ban on live pig transport.

Business Briefs

□ NEDLLOYD Q1 LOSS WIDENS
Nedlloyd, the Rotterdam-based container shipping and European road transport group, reported first-quarter 1997 after-tax losses of *f*45 mln ($23.6 mln), up from *f*15 mln in the year-earlier period. Revenues expanded to *f*851 (804) mln in the period. Nedlloyd's share in the first-quarter loss of P&O Nedlloyd was *f*38 mln, but the company said the $200 mln annual cost savings in the container shipping joint venture with Peninsular & Oriental Steam Navigation Co will begin to be seen in the current fourth quarter.

□ CSM NET, SALES HIGHER
Foods and biochemicals producer CSM reported net profit in the first half of its fiscal year to end-March advanced 8.1% to *f*101.1 mln ($53.2 mln) on 11% higher sales of *f*1.6 bn. Net profit grew at nearly the same rate as in the year-earlier period, while operating profit was almost 12% higher at *f*150 mln. Acquisitions accounted for more than half of first-half net profit growth.

□ FIRE PRESSURES DELTA LLOYD
Insurer Delta Lloyd, a subsidiary of Commercial Union of the UK, reported 1997 first-quarter net profit rose to *f*84.5 mln ($44.5 mln) from *f*83.3 mln in the year-earlier period, on revenue 13% higher at *f*16.9 bn. Earnings were depressed by weak non-life results, which declined to *f*13.2 (24.8) mln due to a number of serious fires. The Amsterdam-based insurer expects full-year net profit will be significantly higher than in 1996, when net earnings rose 11.3% to *f*328 mln.

□ PROFIT FOR VAN OMMEREN
Van Ommeren Shipping booked net profit of $4.9 mln on turnover of $104.6 mln in 1996 — its first year as an independent company. The profit is due largely to its own five multi-purpose dry bulk carriers, which accounted for $33.8 mln of turnover. The dry bulk transporter described the results as 'very pleasing' and 'better than had been expected'.

□ TAKEOVERS BOOST GOUDSMIT
Bourse-listed temps agency Goudsmit posted net profit of *f*2.8 mln ($1.47 mln) in the first quarter of 1997, an increase of 22% on the year-earlier period. Turnover almost doubled to *f*41 (22.4) mln. The figures were bolstered by the takeover of Belgian firms Multiplan and Edora at the beginning of the year. Goudsmit, formerly a retail group, is now entirely focused on temporary employment services.

□ SCHUITEMA NET RISES
Food wholesaler Schuitema reported first-quarter net earnings rose 7.5% to *f*11.7 mln ($6.2 mln) compared with the same 1996 period. Operating profit advanced only 2.9% due to the cost of a new distribution centre in Woerden, the company said. Schuitema, which is 73%-owned by the Ahold group, saw turnover in the first three months of the year climb 6.2% to *f* 1 bn.

ING unveils ambitious strategy in Wall Street launch prospectus

By our financial staff

ING GROUP's provisional prospectus for its planned launch on Wall Street on June 13 is a document bursting with ambition: the bancassurer wants to market the mergers and acquisitions expertise of its UK subsidiary ING Barings to the rest of Europe; it is actively seeking takeover candidates in the US insurance market; and it wants to step up its presence in the financial markets of western Europe in light of the introduction of the euro, the single European currency.

The aspirations do not end there. Besides these three aims, ING wants to expand and export its Dutch bancassurance activities, set up life insurance operations in emerging markets in South America, Asia and central and eastern Europe, and further develop its asset management activities. ING Group had *f*246 bn ($129 bn) under management at end-1996, of which just over 50% for third parties.

ING hopes the Wall Street launch will at any rate help it achieve its goal of expanding on the US insurance market: the group badly wants to take over an American life insurer, and a US listing would enable it to finance such an acquisition with shares.

ING is the fourth Dutch financial services group to acquire a New York Stock Exchange listing after insurer Aegon, bancassurer Fortis Amev and, most recently, ABN Amro Bank. The group's public offering will comprise 6.5 million bearer depositary receipts (equal to just under 1% of total share capital outstanding), which the group has already bought up on the capital market. A further 975,000 ADRs may be placed within 30 days of the bourse launch to stabilise the share price.

The ADRs will be placed by a syndicate lead-managed by ING Barings and Goldman Sachs, with Morgan Stanley and Merrill Lynch acting as co-managers. Other syndicate members are ABN Amro Hoare Govett, Dillon Read, Fox-Pitt Kelton, J.P. Morgan, Smith Barney and UBS.

Currently, the bulk (52%) of ING's outstanding shares is in Dutch hands, while 16% is held by UK investors, and a further 10% divided between parties in Belgium (6%) and Switzerland (4%). The remaining 9% is spread between various other countries. ING Group is already listed on the Dutch, German, Belgian, French and Swiss stock exchanges.

In the launch prospectus which has been filed with the US Securities and Exchange Commission (SEC), ING reveals figures not published before, relating mainly to its credit portfolios. The group reports, for example, that it had outstanding bad debts of *f*4.7 bn at end-1996. Although this is less than the *f*9.9 bn recorded by ABN Amro for last year, the figure is up from the *f*4.4 bn registered in 1993. ABN Amro's bad debts, on the other hand, have shrunk from the *f*10.7 bn reported for 1993.

Like ABN Amro, ING has made bad-debt provisions for about 1.75% of its total loan portfolio. The bancassurer has set aside *f*3.9 bn for the *f*4.7 bn in outstanding dubious loans. ABN Amro, meanwhile, has earmarked *f*5.3 bn for specific bad debts worth *f*9.9 bn, on top of *f*3 bn for general risks.

In the prospectus, ING provides a more extensive breakdown of its balance sheet than usual to comply with American accounting principles. Shareholders' equity, for example, is booked at *f*41.7 bn under the US regime, compared with *f*34.1 bn under Dutch accounting rules. Similarly, net profit would have amounted to *f*4.7 bn last year under the US method, against the *f*3.3 bn actually reported under the Dutch system. In total, some 30 balance sheet items (relating to earnings and assets) have been adjusted.

Temps group Vedior readies for London and Amsterdam listings

By our financial staff

SOME 20% of the shares in business services group Vedior, currently part of Vendex International, will be listed on the Amsterdam and London stock exchanges in either the first or second week of June, but it will take at least until the end of the year before Vedior is completely spun off. Vendex is to hold on to 80% of the shares while a tax ruling on the accompanying share split is being worked out.

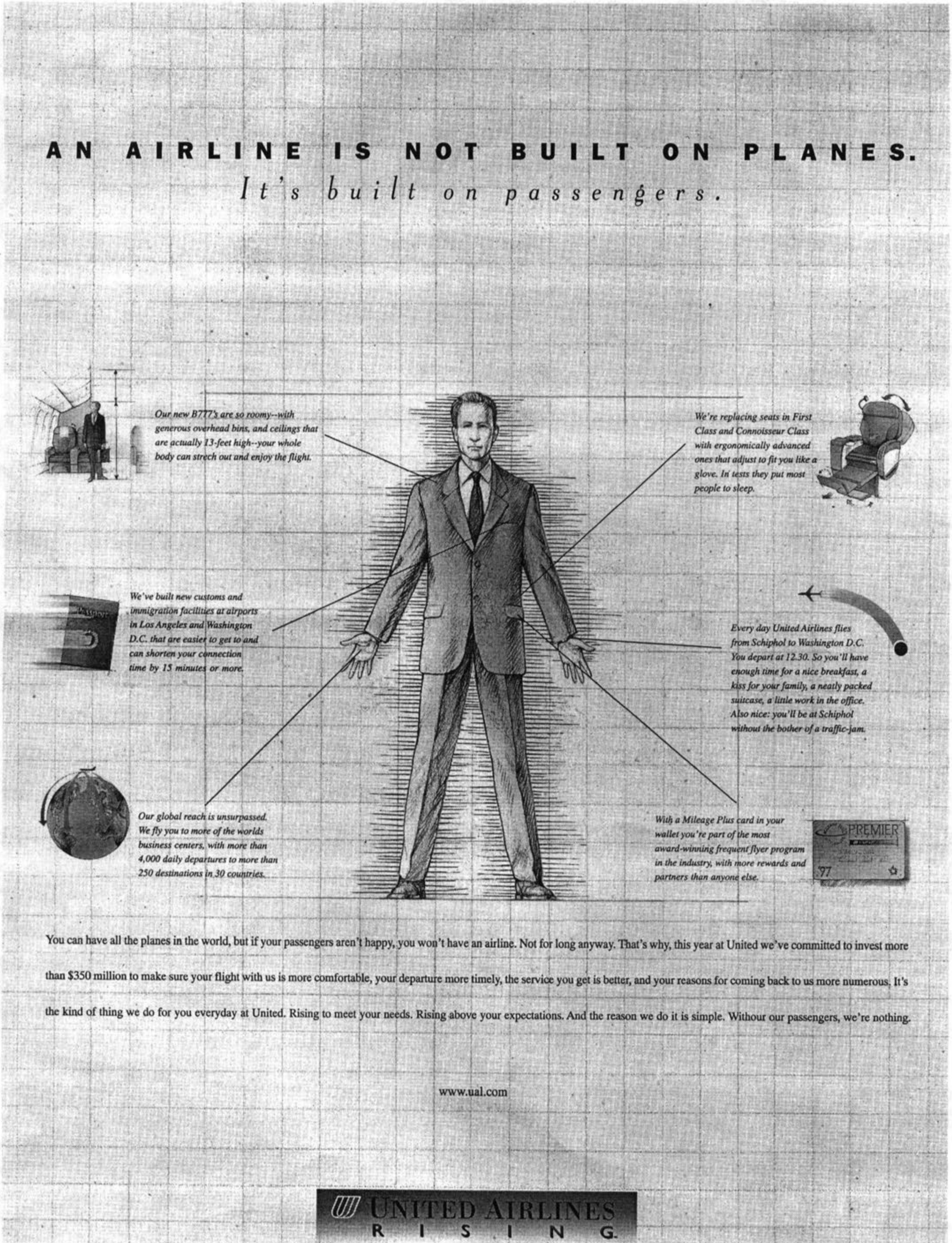
Jan Michiel Hessels: a rosy future for Vendex

PHOTO: DIJKSTRA

The launch this summer is expected to raise between *f*600 mln ($315 mln) and *f*650 mln, and will be lead-managed by the UK's Morgan Stanley bank. Subscriptions, through which potential investors will indicate how many shares they want to buy and at what price, will begin later this month. Vendex says it is aiming at both private and institutional investors.

The acquisitions of Dutch shoe store chain Scapino and French temps group Bis were the major reason for the 35% increase in the Vendex group's first-quarter turnover. Retail operations booked sales 13% higher in the period, while turnover in temps operations soared by 82%. Vendex chairman Jan Michiel Hessels said he was optimistic about full-year earnings. Developments in the Netherlands were 'rose-coloured', he said, and there was a high level of consumer confidence.

Analysts expect Vedior to grow slightly faster than the western European market for temps, which is expanding at more than 10% a year. Vedior itself is aiming for 10% turnover growth, independent of acquisitions. On average, analysts say net profit will go up by some 30% this year, with a further 25% rise in 1998. The acquisition of Bis for *f*830 mln has pushed Vedior into the European temps major league, with current turnover of some *f*6.5 bn.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PREMIER
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Comment

Rabobank chief calls for sustainable farming

By Marien Abrahamse

THE GOOD TIMES are over for the Dutch dairy industry, according to Rabobank chairman Herman Wijffels. Following the recent shakeup of the horticultural sector, dairy farmers are now in line, he said in an interview. 'Continued pressure on prices is creaming off profits rapidly,' he said, adding that in the long run, the European dairy sector is in danger of reverting to a production level of self-sufficency because the export of surpluses will no longer be subsidised. In fact, he said, Europe should make haste with its plans to reform its agricultural policy as that would put it in a stronger position in the next round of WTO negotiations in 1999.

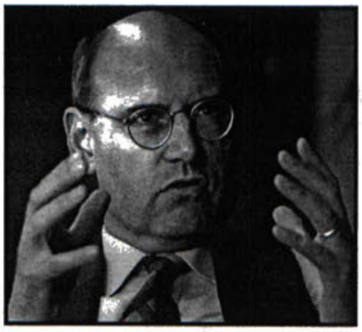
The Netherlands is currently a major player in the global dairy market, with exports worth some *f*7 bn. Subsidies are a prime weapon against competition and these will be irrevocably reduced over the next few years, European — and thus Dutch — producers will be forced to compete at cost prices. As a result, European production is expected to fall by some 20%. But Wijffels thinks the process will happen slowly, giving the sector time to adjust. What happens to the Netherlands' 50,000 dairy farmers will depend on the political decision-making process, he said: 'If the principle that production should be based in the best place wins, then the Netherlands won't do too badly. Conditions here for milk production are very favourable.'

Nevertheless, if he had the choice now, Wijffels would steer clear of the entire livestock sector and opt for arable farming. Over the past decades, animal production has far surpassed that of vegetables. But that is about to change, he predicted: 'In the future, the situation will be completely reversed; the turnround has already begun. Meat consumption is stagnating in the western world, and eating patterns are shifting from animal foods to more starch and fibres. On top of that, the sector is running into all sorts of ecological and ethical problems.'

Wijffels, who comes from farming stock himself, would also focus on sustainable production — a remarkable choice given Rabo's role in financing intensive farming after the Second World War. With Rabo as financier, the Dutch farming industry was able to flourish. After all, guaranteed prices under the European Community's Common Agricultural Policy ensured that the bulk of the sector could foot the bill of interest charges and redemptions.

But more and more objections are being raised against intensive farming, fuelled by the outbreaks of mad cow disease and swine fever. Wijffels: 'It's not our job to decide the boundaries within which production may or may not occur. As long as consumers continue to buy products made in a certain way, that is what we have to work with. Now it seems a number of production methods have a shadow side. We share the responsibility for that and won't run away from it. Together with the sector, we are looking for solutions for cleaner and better production methods to eliminate those disadvantages. In the past few years, Rabo has injected millions of guilders of subsidies into projects to develop environmentally- and animal-friendly systems.'

Although Rabo does not determine production norms itself, genetic manipulation of animals is one new development in which it refuses to become involved. The subject is too sensitive and there are too many unknown risks, Wijffels says, adding that he sees no problem in manipulating plants: 'Every new technology ensures that you gain a better understanding of how processes work. But you have to look very carefully at the risks. That's easier for plants than for animals. And if genetically modified soya yields a better product, why shouldn't you use it?'



Rabobank chairman Herman Wijffels: 'We are partly responsible for the shadow side of intensive farming' PHOTO: JACQUELINE DUBBINK

Sustainable farming is normally associated with extensive production, but Wijffels believes it could develop in the Netherlands through the intensive method. 'The inputs will and must change. Different instruments and — especially — different know-how are needed. Alternative technology is already producing results approaching those in normal farming. Moreover, intensive farming is not by definition harmful to the environment.'

Wijffels does not share the views of doommongerers who believe the changed circumstances will mean the end of the Dutch farming sector. Nor is he overly concerned about bad reports from the glasshouse sector. Wijffels: 'The sector's future does not depend on the strength or weakness of a sub-sector like tomatoes. The whole chain is at stake and is busy adapting to the new conditions. The biggest changes are occurring in the line between producer and customer. The line is becoming shorter and more direct, which has repercussions on intermediary trade. I'm not concerned about the horticultural sector in the long term, especially since the market is close by.'

The situation for the (pig) meat sector is more complex: a restructuring and a reduction in livestock numbers seem unavoidable. Wijffels also sees the sector contracting, but thinks more in terms of a new division than in diminishing numbers. There will be more farms for free-ranging animals, he predicted, where pig and manure production is linked to available land. But there will also be room for big, closed businesses producing in an ecologically responsible and animal-friendly manner. 'And we are thinking in this direction as well.'

The Rabo chief refuses to join in the lamentations of the farm sector, directed not infrequently at agriculture minister Jozias van Aartsen. 'The sector, and thus minister Van Aartsen, face several very difficult problems. Van Aartsen has succeeded in clearly defining the boundaries in difficult situations. When there's a problem, he first determines his own position and responsibilities clearly and unambiguously. Then he does the same for the sector. After that, he opens a dialogue with the business community to see which solutions are possible within those limits. For the agriculture ministry, this is a major cultural break with the past.'

SIDELINES

A round-up of the week's offbeat stories

AMSTERDAM'S stock exchange may have **broken new boundaries** last week when it went through the 800-point barrier for the first time in history, but it seems *that* was no reason to celebrate. Unlike at earlier breakthroughs, no trays of glasses brimming with **champagne** were passed around the trading floor. No wonder the bourse failed to maintain the momentum and ended the day back in the 790s.

But according to newspaper *Het Financieele Dagblad*, the new policy on champagne is down to new boss George Möller, who had ruled that photos of traders knocking back the bubbles were bad for the bourse's **image**. Sidelines thought the whole idea of stock exchanges was to make money and photos of traders drinking champagne was a perfect illustration of that... but obviously got it wrong.

So, what price **democracy** in the Netherlands? The cabinet appears to have gone against the wishes of parliament and refused to make changes to the way **aristocratic titles** are passed from father to son. An overwhelming majority of MPs had called on the cabinet to change the rules so that women could inherit titles as well... all part of ending **sex discrimination**, they argued. However, the cabinet, in its wisdom, has decided that the system will remain unchanged. Allowing titles to pass through the female line would be a deviation from the rules which the Netherlands and most other European countries use, says **home affairs minister** Hans Dijkstal. Since when has going against the European grain ever stopped the Dutch doing anything?

But then Dijkstal does go on to argue that if women were to be allowed to inherit titles, there would be an increase in the number of titled people, something which also goes against government policy. That's more like it. It's inspiring to find the (mostly **non-elected**) cabinet coming up with such good reasons to ignore the wishes of the democratically-elected **parliament**.

From democracy to **press freedom** — and dark mutterings from the Dutch journalists' association about the way the press has been banned from attending the **mass slaughter of piglets** which started this week. Thanks to the swine fever outbreak and ban on pig transport, some farms have so many pigs squashed into their **overcrowded stalls** that the mass extermination of piglets aged between three and 17 days is the only way to solve the problem.

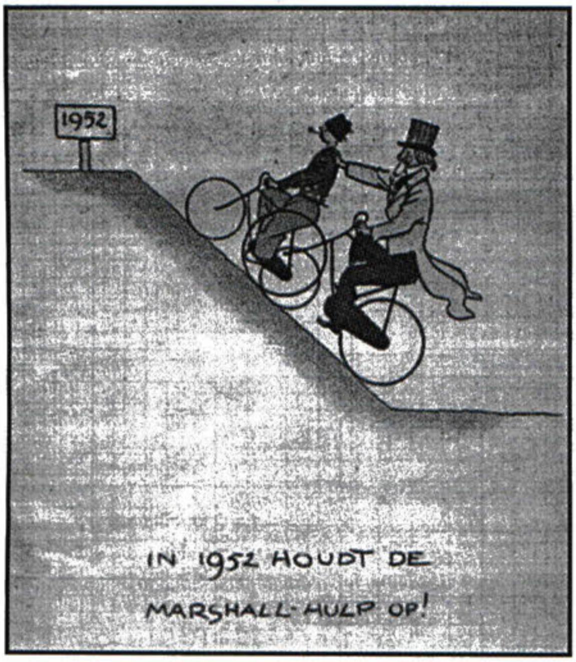
However, the agriculture ministry decided that no photos or videos of the operation can be made 'out of **respect** for the farmers and those who have to do the killing', reports news agency ANP. In addition, the **ministry** is worried about the public reaction to the pictures. Indeed, Sidelines has to ask if the ministry is simply worried that people might get upset at the sight of lorry-loads of dead piglets or is public criticism of the consequences of **factory-farming** getting a bit too much to stomach? Fortunately the courts disagreed with the ministry and gave journalists the go-ahead anyway.

Perhaps journalists should be turning their attention to the problems facing people working in the **sweet pepper industry**. Apparently 22% of the 352 pepper pickers questioned by agricultural ministry researchers suffered from **allergies**, more than double the national average of 10%. The ministry's institute says it was unable to come up with any specific reasons why **pepper pickers** should be so seriously affected and so — apart from suggesting that people spend as much time outside the **greenhouses** as possible — it can't come up with any recommendations for change either ... useful bit of research that one.

More useful research reaches Sidelines from the Dutch association of **builders** NVB. It has concluded that price is not the most important element when people are deciding whether or not to buy a house. No, what people want is to **stand out** in a crowd, and are prepared to borrow even more money in order to do so. The average buyer is looking for a house costing *f*298,000 with **four rooms**, a big living room, a garage and a garden or big roof terrace! Surprise, surprise.

The **wheel clamp** war in Amsterdam has taken another new twist following the leaking of a letter to local TV station AT5. The letter, from a district manager to his staff at the **parking department**, calls on workers to step up the number of cars they clamp in order to bring **more money** into the council coffers. A lot of red faces — and denials — all round. 'It has nothing to do with earning money. We don't make any **profit** on wheel clamps,' said a spokeswoman. 'All we can do is **pass on the cost** of fitting the clamp to the car owner.' Come on guys — you don't make any money at all?

Still, some councils do seem to show the right **entrepreneurial** spirit. It seems that the residents of the little town of Buren, faced with too many **aphids** on their roses, can buy **ladybirds** directly from the council for *f*16.50 a box. The council apparently orders the ladybirds from a special farm in **California**, and they are delivered in linen bags full of wood shavings. The bags should be attached to a **wet branch** so that the ladybirds can drink as soon as they arrive in their new home, the council says. Sidelines hopes that no **illegal immigrants** — such as Colorado beetles — have hitched a ride as well.



'In 1952 Marshall aid will stop' — one of a series of cartoons to familiarise the Dutch with the US aid programme

'Churchill's words won the war, Marshall's words won the peace.'
Dirk Stikker
Foreign Minister of the Netherlands
1948-1952

What the Dutc

COVER STORY

BY JUDI SEEBUS

The name George C. Marshall means little to many of the post-war generation in the Netherlands, but the visionary ideas of the American secretary of state laid the basis for Dutch society as we now know it. Indeed, in the post-war period the Netherlands was one of the major beneficiaries of what Winston Churchill called the most 'unsordid act in history'. And 50 years later, the effects of the Marshall Plan are still very visible

THE CLIMAX of the Marshall Plan celebrations in the Netherlands this week cannot be entirely divorced from the current Dutch presidency of the European Union. Strong as Dutch-US links may be, it is unlikely US president Clinton would have visited The Hague on May 28 only to accept the Dutch government's thanks for the millions of dollars which ended up here as a result of US generosity after the Second World War. Nevertheless, many Dutch businesses, educational institutions and cultural organisations have seized upon the happy coincidence to promote relations between the two partners through a wide-ranging programme.

This week, a heavyweight delegation of 'founding fathers', including representatives from leading Dutch companies such as Akzo Nobel, Philips and Unilever, paid a visit to New York, Washington and Chicago. Their purpose: to thank the American nation personally for its contribution to the 'self-help programme' launched by the US government in 1947 to help rebuild Europe — and the Netherlands — from the ruins. Accompanying them was the 'Marshall Lily', a flower created especially by Dutch bulb growers to honour the brain behind the programme: US secretary of state George C. Marshall.

The Marshall Plan provided some $14 bn to 16 European countries. In absolute terms, the Netherlands received less than the UK, France, Italy and Germany. Relatively speaking, however, the $1.127 bn in donations and soft loans represented $110 per capita, significantly more than that received by the four big European powers, and equivalent to 7.7% of the total. The effects of that aid are still visible to those with a memory of the war. As Jaap de Groot, founder of the George C. Marshall Museum due to be opened in Zwijndrecht on May 24 and former director of civil engineering concern Grootint, puts it, 'Without US aid, we would have had a totally different Europe.'

The Netherlands emerged after 1945 as one of the most seriously disrupted countries, with a severely weakened industrial structure. Production capacity was impaired and there was a huge demand for imports: grain, sugar, iron, steel, crude oil and petroleum, fats and oils, cotton, copper and chemicals. Thanks to the Marshall Plan, the Dutch had the money to pay for those products. Indeed, between 1949 and 1950, no less than 12% of Dutch imports was financed by the US aid programme.

Besides infrastructural projects and the farming sector, companies — both big and small — were given a major boost as well. Multinational concerns like DSM, DAF and Hoogovens were able to purchase capital goods, while KLM financed 20% of its fleet with US funds. The world's largest port of Rotterdam was rebuilt with Marshall money, but it was also during this period that it became a major centre for distribution to the rest of Europe. In addition to stimulating bilateral capital flows, the Marshall Plan played a vital role in liberalising trade in Europe. In fact, any evaluation of the programme would be incomplete without noting the immense benefits of free trade to an internationally oriented economy like the Netherlands. As the US ambassador to the Netherlands, Terry K. Dornbush, pointed out at a recent event in Noordwijk, the Netherlands now produces a substantial balance-of-payments surplus. 'And,' he said, 'the Netherlands creates for my country our largest bilateral trade surplus in the world — more than $10 billion. What an unexpected dividend from Marshall's vision!'

Indirect spin-offs

There were many indirect effects, points out Royal Dutch/Shell chairman Cor Herkströter. His company received only limited direct assistance but, he says, 'Marshall aid represented a strong incentive for American companies to expand their activities in the Netherlands.' Shortly after the war, Shell formed a partnership with Standard Oil (now Esso), while Gulf and Caltex (Texaco) also set up Dutch operations because the oil supplies of their US parent companies fell under the Marshall Plan. 'This was of great strategic importance to the Dutch economy,' Herkströter says, adding that the Americans had only a small presence in this country before the war. Indeed, US investment in that period totalled a mere $110 mln.

Since then, many more leading US companies in the petrochemical industry have set up a base in the Netherlands, including Dow, General Electric, DuPont, Air Products, Arco and Eastman. A large number of US businesses is also present in other sectors: according to the Netherlands Foreign Investment Agency, each year more than 50 US companies establish either a marketing, distribution or operational presence in the Netherlands as a foothold for the far bigger European market. US investments here now exceed $70 bn, making the country the fifth-largest recipient of US private-sector investments overseas. The Dutch have a similar amount tied up in investments in the US and currently rank as the third-biggest foreign investor in that country.

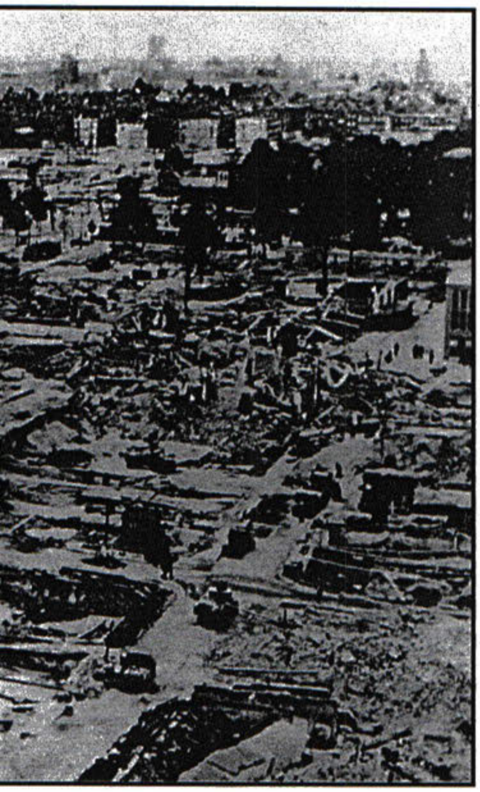
'Thank You Party'

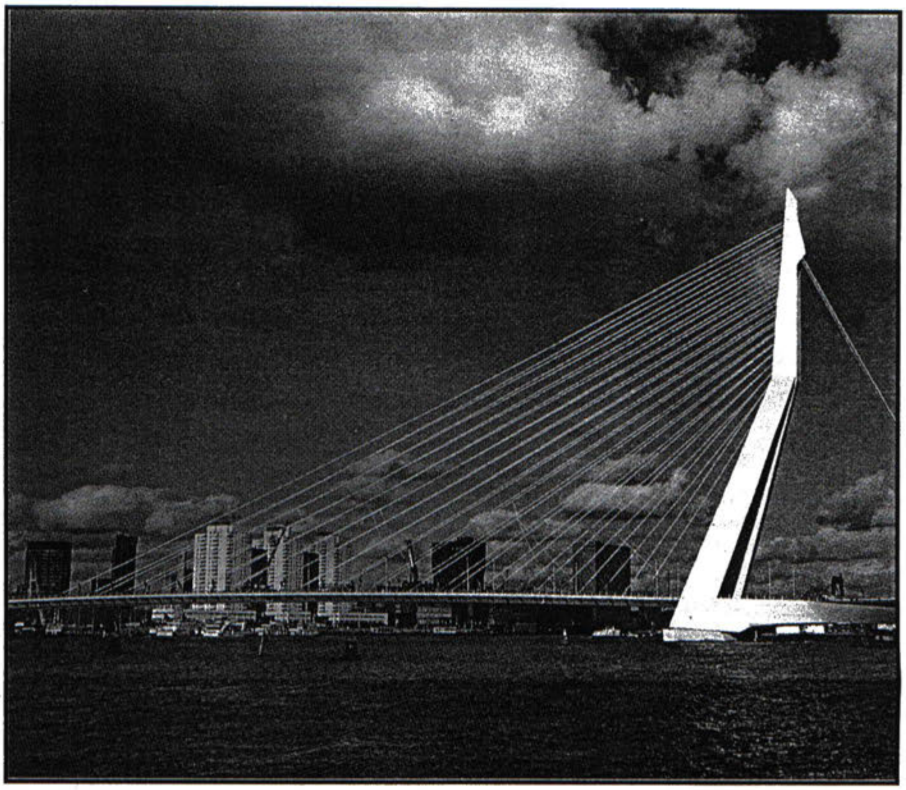
The Dutch clearly feel strongly indebted to the US for their post-war achievements: the presentation of the Marshall Lily to the speaker of the US House of Representatives in Washington is just one of the events on the agenda to mark the 50th anniversary of the US aid programme. A special 10-guilder coin has been minted for the occasion, a local earthenware manufacturer has produced a commemorative tile while, in Rotter dam, a monument of George C. Marshall will b unveiled at a 'Thank You Party' on May 28. O that same day, American residents in the Netherlands will be admitted free of charge to loca attractions and public transport in the port city which benefited the most from US post-war aid Music and dance performances are also on th programme, alongside essay competitions, lec tures, debates and exhibitions.

Although a number of these — largely privat — initiatives are not entirely devoid of self-interest, the gratitude seems sincere. Queen Beatrix was among the first to officially acknowledg the influence of the Marshall Plan during he annual speech at the opening of Dutch parliament last September. US financial aid after th Second World War helped steer the Netherlands onto a course of 25 years of unprecedented growth and prosperity, she said: 'Let us gai inspiration from the post-war experience and invest again in the future.' Her words are echoe by prime minister Wim Kok in a book publishe by the *Stichting Vijftig Jaar Marshall Plan* foundation in The Hague, which coordinate the programme for the Marshall Plan celebrations.

The same foundation was responsible for a new edition of a pamphlet first published in 194 to familiarise the Dutch population with the US aid programme. The message is childlike in it simplicity. 'Without Marshall aid, you wouldn' have anything to put on your bread — or on you children! Without Marshall aid, the wheels of industry and reconstruction would grind to a halt The chimneys would no longer smoke — an you wouldn't either!' The well-fed Dutch businessman pictured in a cartoon at the beginnin of the booklet would have looked quite differen without US aid, we are told: the next page show a gaunt, undernourished face with a furrowe brow.

n did with all those dollars





Rotterdam in 1945 (left) and today (right): the port city was destroyed during the Second World War and later rebuilt with Marshall funds

PHOTO LEFT: SPAARNE FOTOARCHIEF

PHOTO RIGHT: PETER HILS/HH

'You too can be like us'

The pamphlet was just one part of a massive postwar publicity offensive aimed at acquainting Dutch school children with the American way of life. Films and posters were also used to convey the US recipe for economic growth, and social and political stability. The initiatives may have been Dutch, but they corresponded to America's wishes. One of the Dutch cartoons reproduced for the anniversary celebrations spells it out very succinctly: 'In a NEW world, the United States of America developed from a Colony into a World Power. One country, built by hardy pioneers, 48 free states united in a strong, freedom-loving nation. Young people in Europe, can't WE form such a unity in our OLD world?'

The Marshall Plan must be seen against the perceived threat of an upsurge in communism in Europe, particularly in the Mediterranean countries. The US secretary of state presented his plan on June 5, 1947, at Harvard University, shortly after the proclamation of the Truman Doctrine. Indeed, this new policy, which pledged support to 'free peoples which opposed attempts to be subjected to armed minorities or outside pressure', is closely entwined with Marshall's idea for Europe. But it is no coincidence that the Marshall Plan is being celebrated and not the Truman Doctrine. That same policy which led to half a century of peace in western Europe also led to US involvement in Vietnam and Cambodia.

For those who remember the atrocities of Vietnam more vividly than those of the Second World War, the 'Thank You America' campaign now gathering momentum in the Netherlands might be taken as an example of how successful the US were in brainwashing a generation of Dutch people during the period of reconstruction. The scale of the celebrations is, well almost, American. A cynic might even point out the Americans had a debt to repay in the Netherlands: after all, Dutch money helped build US railroads in the 19th century. And in money terms, the Marshall Plan was not even all that significant: the $17 bn donated over a four-year period to 16 countries would now amount to about $70 bn. By contrast, west Germany has been giving DM 100 bn annually to east Germany since 1990. In any case, weren't the Americans fêted enough here during the 50th anniversary of the Liberation celebrations in 1995?

On June 5, 1947, US secretary of state George C. Marshall presented a plan for a US programme of assistance to the countries of Europe. 'The truth of the matter,' he said in his now-famous address at Harvard University, 'is that Europe's requirements for the next three or four years of foreign food and other essential products — principally from America — are so much greater than her present ability to pay that she must have substantial help or face economic, social and political deterioration of a very grave character...Our policy is directed not against any country or doctrine, but against hunger, poverty, desperation and chaos. Its purpose should be the revival of a working economy in the world so as to permit the emergence of political and social conditions in which free institutions can exist.'

1947 — 1997
Marshall Plan

A devastated country

Those who experienced first-hand the devastation of the European war, the bombed cities, the ruined roads, the damaged bridges and the broken railroads have a very different perspective. While younger generations here see only a prosperous, well-organised country whose economy is being held up as an international model and where the biggest threat to peace is a group of unruly soccer hooligans, older people have clear recollections of housing shortages, monotonous diets and bitterly cold winters. As the US ambassador pointed out in Noordwijk, the Netherlands was 'the most destroyed country in Europe, after Germany. Food, meat and fuel were rationed, there were two meatless days in the week and cinemas and theaters had no heating.' In retrospect, the much-appreciated chocolate handed out by American soldiers when they liberated the Netherlands in 1945 was really only a sweetener. The real gift didn't come until three years later.

But the Marshall Plan consisted of more than just financial support. An equally important component was the Technical Assistance Programme. The Dutch were miles behind the US after the war. In 1950, the level of Dutch productivity per manhour was a mere 53% of the US equivalent. By 1960, this figure had edged up to 59%; by 1970 to 75% and by 1979 (the last available figure) to 90%. The figures are somewhat distorted by a small number of big Dutch companies such as Shell, Unilever, Philips and Akzo which hid the weaknesses of smaller companies. Nevertheless, although Dutch productivity improvements cannot be entirely attributed to the US programme, it clearly played a role.

Until 1956, around 1,300 Dutch farmers, employers and union representatives visited the US on work trips to examine productivity control and modern distribution systems under the Technical Assistance Programme. Productivity has a long tradition in the US. In 1911, Frederick Winslow Taylor wrote: 'Scientific management ...has for its very foundation the firm conviction that the true interests of the two are one and the same; that prosperity for [the] employer cannot exist through a long term of years unless it is accompanied by prosperity for the employee, and vice versa; and that it is possible to give the workman what he wants most — high wages — and the employer what he wants — a low labor cost — for his manufactures.'*

The politics of productivity

The idea of profit-sharing was viewed somewhat sceptically, not only by Dutch employers but also by Dutch unions. Already in the late 1940s, the Dutch were wary of higher wages and pursued a policy of wage moderation as a means to full employment. Moreover, the Dutch social fabric was — and still is — based on the principles of harmony and solidarity. Instead of giving female factory workers more money, as an American employer would have done, Dutch employers were encouraged to put funds into a home economics course to teach their female workers how to become good housewives — the idea being that harmonious families would lead to higher productivity. *Continued on page 14*

The Netherlands is bowled over by cricket

Dutch cricket has been played in the Netherlands for over a century, but has only recently been taken seriously at an international level. At the end of the month, a high-level delegation from the English cricket association will arrive to inspect the Netherlands' first grass wickets

By Mark Fuller

'ENGLAND CLOGGED by the Dutch.' That headline or something similar was carried on the top of the sports pages of major English newspapers after the Netherlands beat an England 'A' team in a one-day cricket game.

Although the astounding victory was in the summer of 1990, the memory of the event is still fresh in the mind of Alex de la Mar, the chief executive of the Royal Dutch Cricket Association KNCB: 'I'll never forget that day. It was just brilliant, beating the English at their own hallowed game.'

The victory was indeed a milestone in the development of Dutch cricket, which has been played in the Netherlands for over a century, but has only recently been taken seriously on an international level, thanks partly to the enthusiasm and drive of fanatics like De la Mar.

The Dutch have hit several other great teams for six since the glorious summer of 1990, including the West Indies. But their crowning achievement was qualifying for the prestigious World Cup series in 1996. The event enables the top B-ranked nation to take on the nine 'A' or test nations and share in the rich pickings the sport provides at the highest level.

But then, just as everything seemed to be going so well, the Netherlands cricketing ambitions were shattered last April by the team's poor performance in the International Cricket Council (ICC) tournament for 'B' nations. The winner of that event receives a place in the World Cup series.

De la Mar: 'We were robbed by the weather. All our three games in the quarter finals in Malaysia were disrupted by rain. It was terrible, having prepared for four years, travelling the world, and then not really being able to play. A place in World Cup, which will be held in England in 1999, would have given us a lot of media exposure here, attracted sponsors and generated a huge interest in the game, especially among young people. We were due to hold some of the World Cup games here. It also is a financial debacle: we would have earned a six-figure sum from the event.'

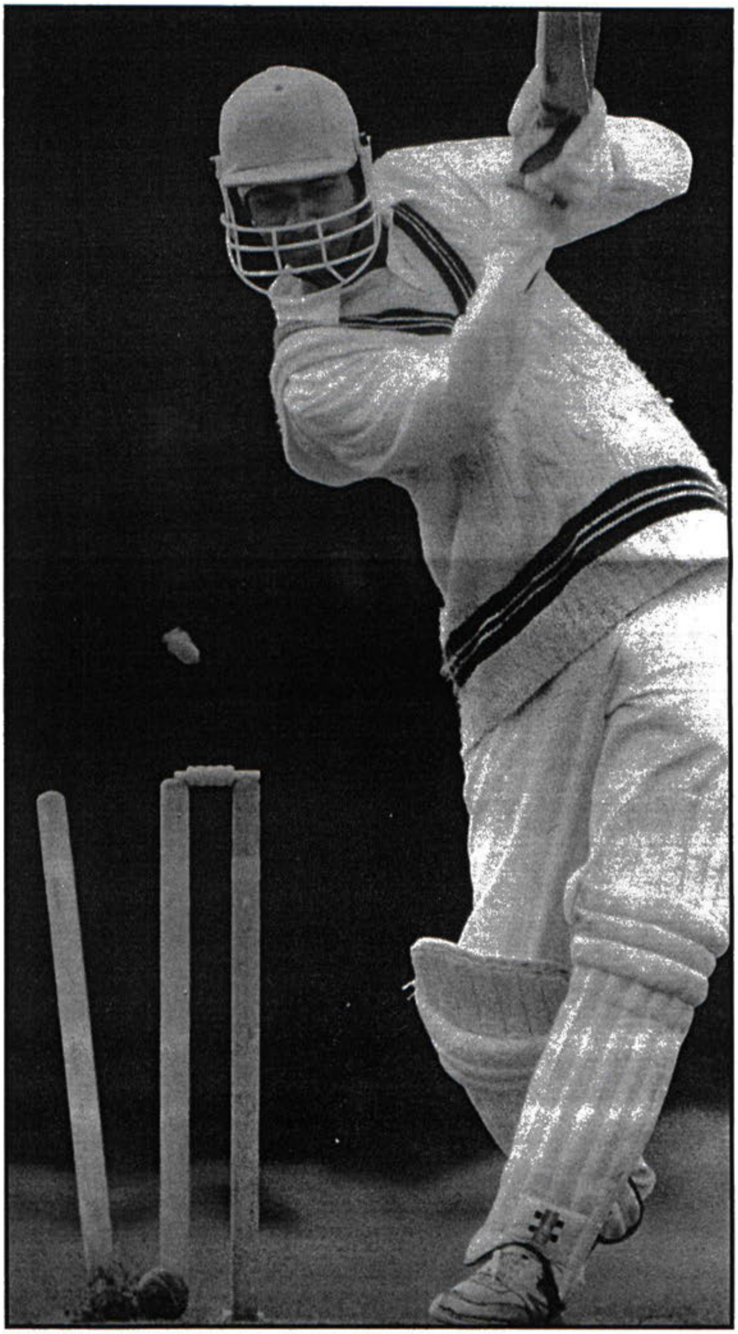
But not all is lost. The Dutch have developed a 'special relationship' with the English cricket association, which is keen to develop the sport in Europe.

Englishmen who were studying in the Netherlands helped found the KNCB in 1883. The Dutch game was then boosted by the sporting contribution of English soldiers during the First World War. After the Second World War, cricketing equipment was shipped to Holland from England by the 'Save Dutch Cricket Fund', enabling Dutch cricketers to relaunch the game after it had been banned by the occupying German forces.

The Dutch team was admitted to UK county cricket competition, the Nat-West trophy, three years ago. But, being a knock-out competition, the Netherlands has so far not progressed beyond the first round, and this season faces Worcestershire and its formidable test batsman Graeme Hick.

A high-level delegation from the English cricket association will arrive at the end of the month to inspect the Netherlands' first grass wickets. Until now the Dutch, like many 'B' nations, have used artificial wickets made out of coconut matting. If the grass wickets are up to standard (and De la Mar says there is no doubt about it), the Netherlands will be allowed to host Nat-West trophy games in 1998 and at least one match from the world series in 1999. 'Next year you could see Middlesex, for example, taking on the Netherlands here,' De la Mar notes with pride.

The Netherlands is pushing for access to another English cup competition, the Benson & Hedges, which has a pool system, offering the Dutch more chance to gain invaluable experience.



The Dutch will host the European cricket championship next year PHOTO: HOLLANDSE HOOGTE

The country will host the European cricket championship next year, and is also involved in the European Cricket Association, an English initiative, which aims to promote the game in Europe. The association, which will be set up soon, will offer lesser European cricketing nations the chance to use English coaches, training facilities and other expertise.

Several of the Netherlands' top cricketers have already made it into the English county cricket system, including André van Troost. Rated as one of the world's fastest bowlers, Van Troost is a member of the Somerset squad.

The Dutch team now largely consists of home-grown talent. There are two naturalised Dutch players from Pakistan and the top Australian batsman Peter Cantrell, who has been playing in the Netherlands since 1984. But 'B' nations are allowed to field a maximum four foreign players, all of whom have had to have lived in the country for at least four consecutive years.

The Dutch captain, Tim de Leede, said the team's main weakness is its lack of experience playing under pressure. 'The weather was bad in Malaysia but that was not the reason we lost. We made errors under pressure. England has a similar problem that players perform well at county level but then fail during test matches.'

De Leede, who has made a bid to join the MCC, the prestigious Marylebone Cricket Club, is keen to accelerate Holland's development: 'We miss a couple of good spin bowlers and consistency in our bowling attack. A couple of top class batsman would not go amiss either. We need to play more games at a high competitive level. Next month the International Cricket Council will decide on whether to grant Holland one-day status, meaning test sides will be obliged to send their 'B' teams here for several weeks each year. That will be great.'

After the poor performance at the last ICC tournament, the contract with the Dutch national coach, the Australian Jon Bell, was not extended. The association has appointed an interim coach, Emmerson Trotman. The Barbadian all-rounder knows all there is about the Dutch game, having played in the Netherlands for 20 years.

'The team is down at the moment after Malaysia. But we are pushing ahead with our plans to improve our game. We have expanded our playing season from four to almost 12 months through foreign tours, and we are concentrating on strengthening our existing cricket club culture. We have 73 clubs and 5,000 amateur players,' explains De la Mar.

There is now also a youth programme that begins with 12-year-olds and runs right through to the senior game. A Dutch youth team will travel to Bermuda next month to improve their skills.

But the Dutch media is only just turning on to the sport and there is still a way to go, concedes De la Mar. The association's sponsorship contract with the Dutch software company Exact ended in January and De la Mar is keen to find a replacement. 'Anybody interested out there?' he shouts from his office at an Amsterdam cricket club towards the groundsmen preparing one of the Netherlands' new grass wickets.

'The Netherlands was the most destroyed country in Europe, after Germany'

Continued from page 11

But although the unions feared that higher productivity and rationalisation would lead to a repetition of the massive job losses experienced in the 1930s, overall the productivity drive more than a decade later was a big success. The openness of US business was a new experience for the Dutch and led to many technological improvements. One of the main achievements of the Technical Assistance Programme, claims historian Erik Bloemen, was that it targeted small businesses and sectors which were not performing well at the time. 'The American approach is often typified with the slogan 'Big is beautiful'. In practice, the Technical Assistance Programme advocated the opposite: 'Small is beautiful'.' And as Bloemen points out*, small businesses are now the major engine generating new jobs in the Dutch economy.

The American model was a powerful incentive for the Dutch to roll up their sleeves and make a few sacrifices, as recommended in the propaganda of this period. At the same time that the US was pumping billions of dollars into Europe in a bid to create a new economic and political order, films from Hollywood, music, advertising and other forms of popular culture were showing the many delights of a new consumer society. After the deprivations of the war, the American way of life became the ideal for many young people in the Netherlands, who flocked to local cinemas to discover the secret of America's success.

It is hardly surprising then that the generation which saw such a massive transformation in western Europe is now at the forefront of the Marshall Plan celebrations. For the first time in history, the Dutch have been able to get on with what they have been good at for so many centuries — the business of trading — in a climate where former rivals see each other as partners and where competition is largely confined to the economic domain.

Economic cooperation

Totally in line with America's intentions, Europeans now see economic cooperation as a key to stable individual economies. In some respects, they are even taking over where the US left off as the world's greatest power turns its attention to other regions around the globe. In fact, there have been several calls here to repeat the Marshall Plan for the countries in eastern Europe. Already the EU has provided some $55 bn of the $70 bn furnished to the former East Bloc since the fall of the Berlin Wall — significantly more than the $15 bn donated by the US.

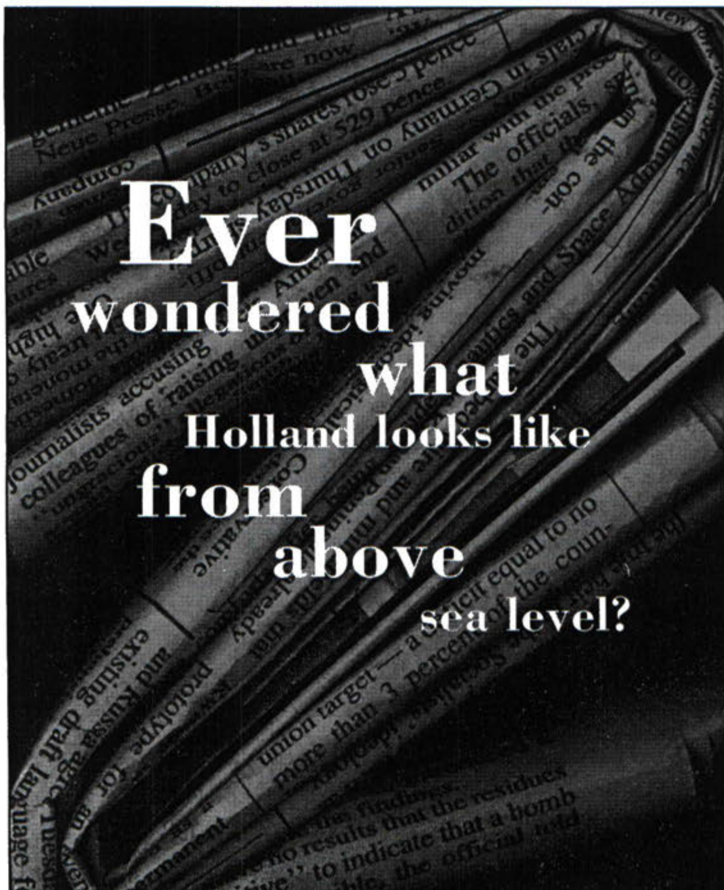
Several parallels exist between the Marshall Help programme and plans to expand the European Union in an easterly direction, conceded European commissioner and former Dutch foreign minister Hans van den Broek at a symposium held earlier this month in Rotterdam to discuss the feasibility of a new Marshall Plan. But although financial aid is badly needed in eastern Europe, technological assistance is equally, if not more,important, several of the speakers emphasised.

There are also a number of differences between the recipients of the Marshall Plan and the countries in eastern Europe, Van den Broek pointed out. During his address at the poorly attended conference, with an audience dominated by grey heads in dark suits and only a handful of students, he said: 'The recipients of the Marshall Plan had a democratic tradition and were familiar with free-market principles. Quite a different story to eastern Europe, which is emerging now, battered and all the worse for wear, from a central planned economy.'

Nevertheless, the further expansion of the EU to include eastern Europe offers interesting opportunities for the Netherlands, and many companies such as retailer Ahold and financial group ING already have a foothold in the region. Back home, however, the Netherlands faces a new turning point which could potentially be as significant as the Marshall Plan was in the reconstruction period, claims economics professor Arnold Heertje.

As the country gears up for the next millenium, huge investments are required to improve its infrastructure, he said at the Rotterdam symposium, pointing to projects such as the new high-speed rail link and plans to expand Rotterdam port and Schiphol airport. 'The challenge will be to take sufficient account of the environment. Until now, economic and environmental issues have remained totally separated. But they should be integrated: the environment should also be seen in terms of welfare,' he said. The expertise is readily available, he added, but needs to be mobilised and utilised. And as for financing, there are plenty of private funds, he said: 'The Dutch have a patent on saving!'

* *Van strohalm tot strategie — Het Marshall-plan in perspectief*, Van Gorcum & Comp. Assen, 1997; p. 72



What's On

PICK OF THE WEEK
May 23 - 31

Opening May 31
The 50th Holland Festival promises top-quality music, dance, opera and theatre. The Festival opens with interpretations of the classics — Mendelssohn's Midsummer Night's Dream performed by the Orchestra of the Eighteenth Century and Stravinsky's Les Noces by the Russian Pokrovsky Ensemble. It continues throughout June with newly choreographed works from Sweden's Mats Ek and Holland's own Hans van Manen, plus compositions by German-Argentinian composer Maricio Kagel and Matthijs Vermeulen (1888-1967) and two theatre productions of Robert Wilson. Full programme information from AUB, Amsterdam. Tel: 020-621-1211.

On Malta ... coming attraction
PHOTO: MARTIN SKOOG

CLASSICAL MUSIC

May 23-24
Three works by Tchaikovsky — The Tempest Fantasy, Elegy and Aria from Hamlet, and Romeo and Juliet's Duet and Fantasy — are performed by soprano Elena Prokina and tenor Robert Woroniecki with the Netherlands Philharmonic Orchestra. Hartmut Haenchen conducts. 8.15pm. Beurs van Berlage, Amsterdam. Tel: 020-627-0466.

May 24
The Barok Ensemble performs J.S. Bach's Brandenburg Concerto No. 4 and other works. 8.15pm. Oude- or Pelgrimvaderskerk, Rotterdam. Tel: 010-482-4208.
The Royal Concertgebouw Orchestra is conducted by Riccardo Chailly in late 19th-century music with Gil Shaham as violinist. 8.15pm. Theater a/h Vrijthof, Maastricht. Tel: 043-350-5555.

May 24-25
Works by Brahms and Schumann are performed by the Residentie Orchestra, with Eugeni Svetlanov conducting. Saturday, 8.15pm; Sunday, 2.15pm. Dr Anton Philipszaal, The Hague. Tel: 070-360-9810.

Sawallisch ... leading conductor
PHOTO: ABE FRAJNDLICH

May 24-27
The Philadelphia Orchestra presents a series of programmes including Clara Schumann's Piano Trio in G minor, op. 17 (May 24), Dvorak's Seventh Symphony (May 25), three works by Brahms with violinist Frank Peter Zimmermann and cellist Mario Brunello as soloists (May 26), and the Dutch première of a new work by Wolfgang Rihm as part of the finale (May 27). Wolfgang Sawallisch is conductor. 8.15pm. Concertgebouw, Amsterdam. Tel: 020-671-8345.

May 25
Celebrated pianist Wibi Soerjadi performs works by Chopin, Schubert, Liszt and others. 2.15pm. Concertgebouw, Amsterdam. Tel: 020-671-8345.

May 26
The Choir and Baroque Orchestra of the Nederlandse Bachvereniging are conducted by Ivan Fischer in Bach's High Mass in B minor BWV232. Gloria Banditelli is soprano; Roberto Balconi, alto; Hans Jorg Mammel, tenor and Peter Kooy, bass. 8.15pm. De Doelen, Rotterdam. Tel: 010-217-1717.

May 28
The Rotterdam Symphony Orchestra KOV performs Beethoven's Fifth Symphony in C minor, op. 67, Shostakovich's Cello Concerto No. 1 in E sharp, op. 107 and a work by Mendelssohn. 8.15pm. De Doelen, Rotterdam. Tel: 010-217-1717.

May 29
Mariss Jansons conducts the Royal Concertgebouw Orchestra in Honegger's Third Symphony and Dvorak's Ninth Symphony (From the New World). 8.15pm. Concertgebouw, Amsterdam. Tel: 020-671-8345.

May 30-31
Brahms' Symphonies No. 3 and No. 4 are performed by the Residentie Orchestra. Eugeni Svetlanov conducts. 8.15pm. Dr Anton Philipszaal, The Hague. Tel: 070-360-9810.

May 31
Cellist Jaap ter Linden and harpsichordist Richard Egarr present cello solos by Bach, cello sonatas by Vivaldi and other works at a historic 13th-century castle. 8.15pm. Muiderslot, Muiden. Info. tel: 030-236-2236.

CONTEMPORARY MUSIC

May 25
Urban Music is performed by the Doelen Ensemble and conducted by Arie van Beek in cooperation with the Rotterdam Percussive. Selections range from Peter Schat's Signalement for six percussionists and three contrabasses (1961) to Steve Reich's City Life (1995) and a new work by Ron Ford (1996). 8.15pm. De Doelen, Rotterdam. Tel: 010-217-1717.

May 29-30
Pregnant women and people with heart problems are advised not to attend a shattering video-sound production Modell5 designed and executed by Ulf Langheinrich and Kurt Hentschläger. Vienna's Granular Synthesis is co-producer. 10pm. Vrieshuis Amerika, Amsterdam. Tel: 020-693-9093.

POP & JAZZ

May 23-25
Philip Morris Jazz Weekend. Jazz lovers can enjoy three days and nights of lively performances — traditional and modern — from marketplace to church. A parallel beer festival sponsored by 20 breweries on May 24 is an added attraction. Afternoons and evenings: times vary. City centre, Bergen op Zoom. tel: 016-426-6000.

May 25 & 26
The pop group Marillion tops off the month with back-to-back performances at 8.15pm. May 25, Congresgebouw, The Hague (tel: 070-354-8000); May 26, De Oosterpoort, Groningen (tel: 050-313-1044).

May 27
America's hard rock group Aerosmith, which has been entertaining the world for 25 years, arrives in Holland to debut its newest album Nine Lives. 8pm. Ahoy Hall, Rotterdam. Tel: 010-410-4204.

OPERA

May 24
The Onafhankelijk Toneel (Independent Theatre Company) presents the Rake's Progress (in English) by Stravinsky, with musical direction by Lucas Vis. 8.15pm. Schouwburg, Rotterdam. Tel: 010-411-8110.

May 25, 28 & 31
The Netherlands Opera is performing Tchaikovsky's Eugene Onegin, based on Pushkin's epic love story. Elena Prokina stars as Tatiana and Gino Quilico as Onegin. Accompanied by the Netherlands Philharmonic Orchestra and Opera Choir. May 25, 1.30pm; otherwise 8pm. Muziektheater, Amsterdam. Tel: 020-625-5455.

May 30-31
The Nationale Reisopera's current production Cosi Fan Tutte, is a frivolous late 18th-century tale, with music by Mozart and libretto by Da Pontes. Schouwburg, Rotterdam. Tel: 010-411-8110

May 31
The Radio Chamber Orchestra and Full Broadcast Choir are conducted by Ton Koopman in the Dutch première of Holzbauer's Günther von Schwarzburg, a major 18th-century German opera in three acts. 7.30pm. Concertgebouw, Amsterdam. Tel: 020-671-8345.

DANCE

May 23-25
The Ballett Frankfurt presents three ballets by William Forsythe: The Second Detail, Enemy in the Figure, and Quintett. 8.15pm. Lucent Danstheater. The Hague. Tel: 070-360-4930.

May 24
Below Paradise: a ballet choreographed by Itzik Galili for the Scapino Rotterdam is set to music by the Gene Carl Band. 8.15pm. Stadstheater, Zoetermeer. Tel: 079-342-7565.

May 27
The fifth anniversary of the Nederlands Danstheater 3 is celebrated with five ballets choreographed by Jiri Kylian. 8.15pm. Theater a/h Vrijthof, Maastricht. Tel: 043-350-5555.

May 29-30
The Introdans anniversary programme Barok moves on May 29 to the Chassé Theater, Breda (tel: 076-530-3132) and May 30, Twentse Schouwburg, Enschede (tel: 053-485-8500). Both at 8.15pm.

June 1
The Nederlands Dans Theater I and the Cullberg Ballet present the Holland Festival world première of a new work entitled A Sort of, by Sweden's Mats Ek. 8.15pm. Lucent Danstheater, The Hague. Tel: 070-360-4930.

THEATRE

May 26-29
The Dutch-language musical Eindeloos, starring vocalist Liesbeth List, bills itself as a poetic heavy-pop-love-story-rap-musical. 8.15pm. Stadsschouwburg, Amsterdam. Tel: 020-624-2311.

May 30
Another performance of Eindeloos at 8.30pm. De Harmonie, Leeuwarden. Tel: 058-233-0233.

Continuing
The popular musical Miss Saigon continues its run. (Dutch language). 8pm nightly, except Sundays, 2pm. Closed Mondays. VSB Circustheater, Scheveningen. Tel: 070-351-1212 (Dial 4).

GENERAL ENTERTAINMENT

May 24-25
The Sixth Annual Music and Flower Festival is a traditional English church fête: folk songs, harpsichord, organ and piano and other recitals hourly from 11am-6pm on Saturday, with cakes and tea at 3pm. Sunday heralds a potluck lunch in the parsonage and garden at noon, music from 1pm and choral evensong at 3pm. Holy Trinity Church, Utrecht. Tel: 030-251-3424.

May 23-25
The St Petersburg State Ice Ballet performs on ice a version of the beautiful classical ballet Sleeping Beauty, choreographed by Konstantin Rassadin, a former star of the Kirov Ballet. 8.15pm nightly, except May 25 at 2pm. Royal Carré Theater, Amsterdam. Tel: 020-622-5225.

May 28
Singer Mathilde Santing introduces her multi-mix repertoire in a brand-new show with backing from The Whole Band. 8.15pm. Theater a/h Vrijthof, Maastricht. Tel: 043-350-5555.

May 31-June 1
Musical clowns, balloon clowns, acrobatic clowns and plain old-fashioned clowns entertain on the boulevard and in the shopping centre during the two-day annual Clown Festival. 1pm-5pm. Deltaplein, Kijkduin. Info. tel: 063-403-5051.

OUTDOORS

May 23-25
Owners of 12 elegant 17th-century canal-houses, including Amsterdam Mayor Schelto Patijn, are opening their rarely-seen gardens to public view, with proceeds going to the restoration of the Hortus Botanicus. 10am-5pm. Keizersgracht 123, 319, 526, 528, 542, 544, 602, 606, 672 and Herengracht 497, 502 and 605, Amsterdam. Info. tel: 020-625-3766.

May 25
The Middelburgs Couvert combines a guided cultural walk of historic 17th-century VOC monuments with stops at various restaurants for a five-course gourmet meal. 11.30am-5.30pm. VVV, Middelburg. Tel: 011-861-6851.

May 31
The 50th Flag Day opens the new herring season with festive demonstrations of traditional crafts, boat trips, live entertainment and of course a herring-eating competition. From 11am. Harbour area, Scheveningen. Info. tel: 063-403-5051.

Until mid-June
The famous Japanese garden is open for six weeks. Clingendael Park, The Hague. Info. tel: 063-403-5051.

MUSEUMS

Amsterdam
Fabled Creatures of Antiquity: sphinxes, sirens, centaurs, satyrs and other mythological figures used as decorative objects in ancient civilizations. Allard Pierson Museum, tel: 020-525-2556.
The Nude holds sway in the Print Room of the Rijksmuseum, 020-673-2121.
Maritime Masters: Antique drawings (1600-1800) of ships and the men that sailed them at the Nederlands Scheepvaart Museum, tel: 020-523-2222.

Rotterdam
The Marshall Plan Anniversary is highlighted in exhibitions at several municipal museums including the Nederlands Foto Instituut, the Nederlands Architectuur Instituut and the KunstHAL, opening May 26, 27 and 28, respectively. Info. tel: 010-417-2629.

The Hague
Opening May 24, the exhibition Haagse Gezichten 1600-1900 features portraits painted during Holland's Golden Age. Haags Historisch Museum, tel: 070-364-7585.
From May 25, photos, objects and historical documents recall the American Marshall Plan in the late 1940s and early 50s and its influence on Dutch society. Museum Het Paleis, tel: 070-362-4061.

Apeldoorn
Priceless table silver from the former Imperial Palace in Vienna is on display in the dining room of the Dutch royal palace. Paleis Het Loo, tel. 055-577-2447.

Bergen
A major overview of the collection of Piet Boendermaker (1877-1947), one of the foremost collectors of works by artists of the Bergen school. Museum Kranenburgh, tel: 072-589-8972.

Eindhoven
On May 31, there's another chance to visit the original Philips factory (now a private museum) where incandescent light bulbs were invented in 1891. Guided tours every half hour between 3 and 4.30pm. Philips (Emmasingel 31), info. tel: 0900-112-2363.

Enkhuizen
An outdoor museum features 130 traditional homes and shops and demonstrations of arts and crafts once typical of village life around the former Zuider Zee (now the freshwater lake IJsselmeer). 10am-5pm. Zuiderzeemuseum, tel: 022-835-1111.

Enduring traditions
PHOTO: ZUIDERZEE MUSEUM

's-Hertogenbosch
Children through the Ages: many Dutch museums have contributed paintings and other objects to this exhibition exploring the lives of Dutch youngsters from medieval times to the present. Noordbrabants Museum, tel: 073-687-7800.

Middelburg
De Gulden Middenweg: a major retrospective of 50 paintings and 20 drawings by Reimond Kimpe (1885-1970), has been prepared by the Singer Museum, Laren, in cooperation with the Zeeuws Museum, tel: 011-862-6655.

Utrecht
Opening May 24, a summer exhibition — Niet Aanraken: Antiek! — is designed to enlighten hesitant collectors, enthusiastic browsers and disillusioned purchasers of antiques. Nationaal Museum van Speelklok tot Pierement, tel: 030-231-2789.

PHOTO EXHIBITIONS

Until June 1
Naarden Photo Festival: some 100 Dutch and foreign photographers have contributed to the 46 expositions which depict three themes. Grote Kerk and other locations, Naarden Vesting. Info. tel: 020-694-7556.

Until June 14
The pick of the World Press Photos are on display. 11am-5pm. Nieuwe Kerk, Amsterdam. Tel: 020-638-6909.

Until July 18
Impressions of Toeva: a remote but starkly beautiful Siberian land adjacent to Mongolia, Toeva is now struggling to emerge from the degradation of Communist rule that began in 1928. The country's landscape, culture and people have been captured on film by Jean-Pierre Jans. Monday-Friday, 9am-5pm; Saturday, noon-4pm. Rusland Centrum, Amsterdam. Info. tel: 020-422-1530.

MEETINGS

May 29
The 35th Annual General Meeting of the American Chamber of Commerce in the Netherlands, scheduled at 10.30am, will be followed by lunch. Frits Bolkestein, chairman of the free-market VVD party, will be guest of honour and keynote speaker. Steigenberger Kurhaus Hotel, Scheveningen. Info. tel: 070-3565-9808.

LECTURES

May 29
American thriller writer Phillip Margolin, a famous criminal lawyer by profession, will talk about his latest best-seller The Burning Man at a lecture sponsored by the John Adams Institute. 8pm. Cristofori, Amsterdam. Info. tel: 020-621-1211.

SPORT

May 31-June 1
The European Championship for Road Athletics, open to men and women aged 35 and over, includes 20 and 30km fast walking (Saturday, 10am), a 10km run (Saturday, 3pm) and a half marathon (Sunday at noon). Zuiderpark, The Hague. Info. tel: 063-403-5051.
The hot-rodders of Europe are gathering to participate in the first European Street Rod competition (pre-1960 US cars) at Holland's popular auto attraction park. 10am-5pm. Autotron, Rosmalen. Tel: 073-521-9050.

American import PHOTO: AUTOTRO

What's On listings compiled by English-Language Communications. Fax: (020) 675-1102.

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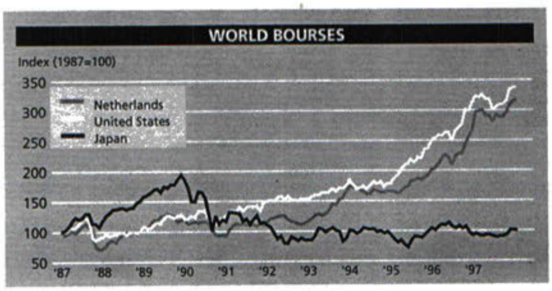
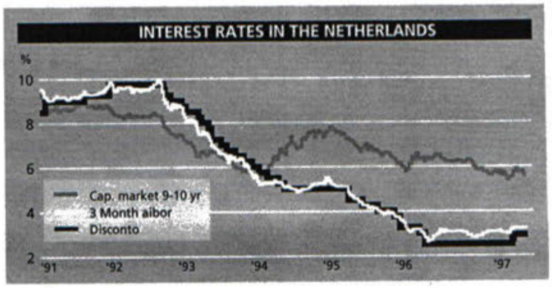
FINANCIAL MARKETS





CORPORATE DIARY

Forthcoming events

Wednesday May 28
FORTIS-AMEV of Utrecht (financial services): annual general meeting
POLYNORM of Bunschoten (steel and plastics processing): annual general meeting

Thursday May 29
VAN LEER of Amstelveen (packaging, drums): annual general meeting
ING GROUP of Amsterdam (financial services): first-quarter earnings

Friday May 30
IHC CALAND of Schiedam (offshore equipment and systems, dredging vessels): annual general meeting

Wednesday June 4
SPHINX GUSTAVSBERG of Maastricht (bathroom fittings, tiles): definitive 1996 earnings

Friday June 6
RABOBANK NEDERLAND of Utrecht (financial services cooperative): annual general meeting

Wednesday June 11
P&C GROUP of Zoetermeer (retail stores): annual general meeting
NEWAYS ELECTRONICS of Nuenen: annual general meeting, annual report publication

Thursday June 12
HELVOET HOLDING of Hellevoetsluis (rubber, plastic components): annual general meeting
AHOLD of Zaandam (retail foods): first-quarter earnings

Tuesday July 1
AXXICON GROUP of Vianen (moulds for compact discs): first-half earnings

Wednesday July 2
SAMAS GROUP of Baarn (office supplies, furnishings): 1996/97 earnings

Friday July 4
OCÉ-VAN DER GRINTEN of Venlo (office equipment, copiers): first-half earnings

Wednesday July 9
BALLAST NEDAM of Amstelveen (construction, engineering): first-half earnings

Friday July 18
ATAG HOLDING of Ulft (kitchen, heating equipment, bicycles): first-half earnings

AEX charges through the 800 barrier

THE MARKETS THIS WEEK

By David Post

FOLLOWING WEEKS of hesitation, the AEX index of 25 leading shares shot through the 800 barrier in trading on the Amsterdam stock exchange on Wednesday. The AEX closed at 803.93 points, a gain of 16.48, or 2.09%, over Tuesday's close, but down on its all-time high of 806.01 recorded earlier in the session.

The bourse barometer breached the 700-mark on February 12, only three months after it broke the 600 barrier. The AEX passed the 500-mark in January 1996, and 400 in April 1995. Amsterdam is one of the fastest-climbing bourses in the world.

As always, Amsterdam has been following developments on Wall Street. In recent weeks, the index' course has largely been determined in the last hour of trade, after Wall Street has opened. Alan Greenspan's moves are also closely followed in Amsterdam — as by all other major bourses around the world.

The US Federal Reserve's Open Market Committee (FOMC)'s decision to leave interest rates unchanged on Tuesday was taken well in Amsterdam. The slight rise in the value of the dollar, a steady bond market and the sharply higher Wall Street opening also augured well for the bourse.

Stocks advanced on a broad front on the barrier-breaking day, led by financial issues. ING gained *f*4.70 (nearly 6%) to *f*84.80. The issue had closed at *f*79.50 a week earlier. Traders said the price hike was led largely by the publication of the financial services group's prospectus for its New York listing next month. The prospectus indicated that ING's 1996 net profit was *f*1.35 bn higher according to US accounting standards, providing investors with a whole new perspective on the stock.

ABN Amro rose *f*0.80 to close at *f*35.80 as 21 million shares changed hands, more than three times normal volume. The bank's shares were traded for the first time in New York on Wednesday, awaking the interest of foreign institutional investors, analysts said.

Despite its disappointing earnings figures and the announcement of the resignation of its president Pieter Bouw, KLM shares bounced *f*1.60 higher to *f*59.80. A trader noted that KLM shares rose on the announcement of Bouw's departure; investors apparently felt that his successor Leo van Wijk increased the carrier's chances of a fruitful alliance with another airline.

The only decliner among the major issues was transport group Nedlloyd which closed *f*0.60 lower at *f*48.20. Its first-quarter loss was the latest disappointment in a long series of them, a trader noted.

ANALYSIS

London, A'dam launch new Eurotop indices

By our financial staff

AMSTERDAM's stock exchanges and the British company FTSE International last week jointly launched a revamped Eurotop100 index and a new index named the Eurotop300. The aim of the move is to breathe new life into the sluggish trade in futures contracts based on the original Eurotop index. The companies also hope interest in the new indices will increase due to economic and monetary union in Europe.

The deal between Amsterdam Exchanges and FTSE marks a reconciliation between two companies which have been locking horns for the past six years. The Eurotop100 index was initially set up by the EOE options exchange and has up until now been calculated in real time. Meanwhile, Britain took its own initiative and London Stock Exchanges (LSE) set up the Eurotrack index. So far, the Eurotop100 index has not been terribly successful, while London's Eurotrack is moribund. Both options and futures on the Eurotop100 are still traded in Amsterdam. The LSE and the Financial Times newspaper each have a 50% stake in the FTSE International, a company which develops, maintains and sells indices.

The venture was simultaneously announced in Amsterdam and London. George Möller, the director of Amsterdam Exchanges, revealed the move to the press in Amsterdam, while Dick Snijders, director of Philips' pension fund and member of Amsterdam Exchanges' supervisory board, went to London.

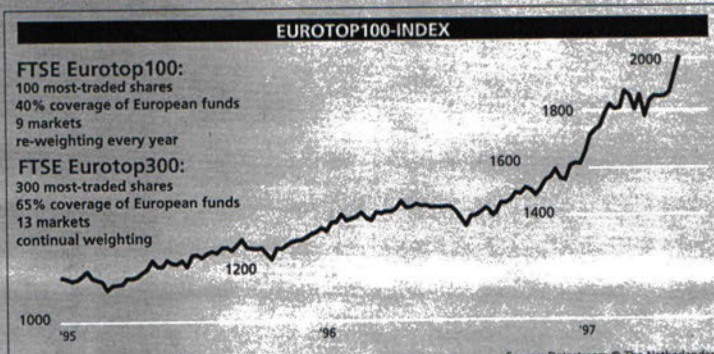
Möller and Snijders have both played crucial roles in the agreement with FTSE. Both have for some time been members of the FTSE users group through their roles at Amsterdam Exchanges. Last summer, when the ailing Eurotop100 index was revaluated, they got in touch with FTSE International's director Mark Makepeace. At the time there was also a threat from a joint Franco-German initiative which would compete with the Eurotop index, according to Möller.

Both companies hope that the new index, Eurotop300, will mature into the 'new footsie (the nickname for the FTSE) in Europe'. However, Möller said he wished to keep his expectations realistic: 'I think the new index will start very slowly. Until 1999 its development will remain limited, but in the long term I foresee tremendous potential.'

Market makers and other exchanges have apparently greeted the new index with enthusiasm, while there has also been a resurgence of interest in the old Eurotop100. Average daily turnover of all contracts based on the Eurotop100 in the first quarter of this year was ECU 31.7 mln: the highest since the index was established. Up until 1994 the average turnover increased to ECU 25.4 mln, but then declined until the beginning of this year.

US investors have shown particular interest in a European contract which offers good coverage. In the previous quarter alone, the AEX has issued more licences for the Eurotop than in the previous six years. A licence allows use of the index for warrants, investment funds and so forth. Options on the new FTSE Eurotop indices will only be traded on the Amsterdam exchanges. Another bourse is being sought for trading futures based on the index, which will also be listed in Amsterdam.

A previous restructuring of the Eurotop100 index in mid-April resulted in changes in the way the index is calculated, making it more comparable with the MSCI Europe index and the FTSE ASE index. The selection of countries is now based purely on market capitalisation. In the past, the Eurotop100 selected on the basis of 90% market capitalisation and 10% gross domestic product. The old limits set to prevent the dominance of one country have been dropped due to a reduction in the position held by the London Stock Exchange when compared with other European bourses. The index will be re-weighted every year and adjusted if necessary. The shares quoted on the index will be weighted according to market capitalisation.



George Möller PHOTO: DIJKSTRA

Amsterdam Exchanges

AMSTERDAM EXCHANGES-INDEX

High and Low Latest 12 months				Current price	Week ago	Name	Turnover this week	Divid. over	Int. since	Tot. yield	Est Eps	P/E
36.42	25/02	20.28	16/07	35.80	34.70	ABN Amro Holding	57,003,694	96:0.45/a+0.60/a	-	68.16	2.58	13.87
144.70	16/05	70.40	25/07	143.30	138.60	Aegon	5,363,763	96:1.18/a+1.61/a	-	72.92	6.89	20.79
148.70	16/05	83.00	24/07	147.60	145.50	Ahold	4,577,193	96:0.96+USD0.36/a	-	72.16	5.32	27.74
289.50	12/02	180.00	24/07	262.80	258.90	Akzo Nobel	3,244,379	96:7.50	-	35.13	20.47	12.84
39.30	29/04	25.30	06/09	36.80	37.30	BolsWessanen cert.	1,858,575	96:1.28/a	-	10.15	2.38	15.48
203.50	06/03	143.20	24/07	196.50	193.00	DSM	2,206,896	96:2.65+6.35/a	-	23.37	27.97	7.02
34.00	21/05	24.30	24/07	33.70	33.30	Elsevier	17,900,820	96:0.76	-	33.28	1.38	24.46
79.30	11/03	43.50	24/07	78.90	75.40	Fortis AMEV cert.	4,311,017	96:1.90	-	57.19	5.04	15.64
67.90	06/05	48.30	06/12	65.80	65.50	Gist-brocades cert.	752,530	96:1.60/a	-	29.15	4.30	15.30
90.00	21/05	57.35	20/05	89.50	88.50	Hagemeyer	2,101,062	96:0.375+0.765/a	-	56.71	3.88	23.07
402.00	06/06	285.60	21/01	329.90	341.00	Heineken	1,104,875	96:3.50	-	-10.77	14.25	23.15
98.00	06/03	53.50	24/07	93.00	88.70	Hoogovens cert.	1,541,383	96:3.00/a	-	47.89	12.85	7.24
85.30	21/05	45.20	16/07	84.80	78.70	ING Groep cert.	19,748,629	96:0.83/a+1.17/a	-	66.67	5.01	16.91
45.00	11/03	34.00	06/12	40.90	41.40	KNP BT	2,924,740	96:0.85	-	-4.03	3.18	12.86
64.30	29/05	39.70	20/11	59.80	59.50	KLM	5,212,798	95/96:2.00/a	-	0.84	4.55	13.14
72.80	17/03	57.10	24/07	68.80	69.00	KPN	10,261,568	96:1.00/a+1.85/a	-	13.16	5.75	11.96
369.70	14/05	241.70	01/08	366.80	364.80	Koninklijke Olie	6,650,308	96:10.55	-	46.60	19.19	19.12
60.00	12/03	34.00	16/07	48.20	44.80	Nedlloyd	3,580,038	96:1.25	-	33.70	2.61	18.44
313.80	11/03	167.50	16/07	296.00	293.20	Nutricia VB cert.	1,655,097	96:1.00+2.20/a	-	65.29	11.68	25.35
250.90	11/03	156.00	16/07	239.30	242.60	Océ	526,157	95/96:3.00/a	-	51.65	10.84	22.07
111.70	21/05	45.50	25/07	111.10	106.50	Philips Electronics	13,198,275	96:1.60	-	85.33	7.04	15.78
104.50	21/05	75.50	07/11	97.40	96.30	PolyGram	937,524	96:0.95	-	-4.15	4.35	22.39
391.30	16/05	229.00	24/07	381.50	383.50	Unilever cert.	3,291,734	96:6.98	-	65.27	17.33	22.01
44.40	21/05	24.20	24/07	44.20	40.30	VNU VB	7,234,399	96:0.55	-	62.36	1.95	22.67
263.00	11/03	181.50	16/07	238.40	230.50	Wolters Kluwer cert.	2,395,645	96:2.48/a	-	24.25	8.31	28.68

AMSTERDAM MIDCAP INDEX: AMX

High and Low Latest 12 months				Current price	Week ago	Name	Turnover this week	Divid. over	Int. since	Tot. yield	Est Eps	P/E
126.50	21/05	65.90	14/06	125.80	123.00	Ahrend cert.	132,060	96:1.90	-	66.08	6.43	19.56
97.30	13/05	27.30	06/09	91.00	94.00	ASM Lithography H.	2,178,597	-	-	124.97	3.36	27.12
121.40	13/05	45.20	24/07	112.30	117.60	Baan Company	6,094,080	-	-	79.68	1.16	96.64
161.00	13/05	81.00	20/05	157.70	158.80	Boer Winkelb. c, De	331,232	96:2.85/a	-	90.69	9.39	16.79
45.00	11/03	26.30	16/07	38.90	39.30	Boskalis Westm. c	316,752	96:0.60+0.50/a	-	44.98	2.87	13.55
70.70	06/03	29.50	16/07	66.40	67.60	Cap Gemini	536,907	96:1.75	-	103.06	2.43	27.30
104.80	15/05	75.60	18/07	102.50	101.70	Cate, Ten	175,406	96:3.00	-	35.74	9.31	11.01
117.50	18/02	77.00	16/07	103.80	110.10	CSM nrc	1,816,581	95/96:1.70/a	-	32.36	5.70	18.22
63.50	27/03	49.20	17/04	50.70	52.00	Endemol Entert. H.	648,893	-	-	-17.86	2.30	22.00
65.80	27/02	29.92	20/05	62.60	63.40	Getronics	3,020,775	96:0.30/a	-	106.33	1.89	33.12
76.50	06/06	55.70	03/04	59.70	62.00	Grolsch cert.	488,030	96:1.48	-	-12.61	3.58	16.67
462.00	16/05	285.00	26/07	447.00	450.00	HBG	23,095	96:13.40/a	-	46.54	35.23	12.69
178.00	13/05	102.00	16/07	168.10	168.50	Hunter Douglas	453,164	96:2.50/a	-	41.96	10.44	16.10
115.80	24/01	72.00	16/07	100.00	101.40	IHC Caland	863,476	95:1.60	-	37.53	4.26	23.49
59.60	21/05	33.50	24/07	59.00	56.00	Internatio-Müller	943,318	96:1.40/a	-	65.81	4.43	13.31
150.00	12/06	111.50	27/01	130.50	128.00	KBB	397,862	96:3.00/a	-	9.43	7.44	17.54
54.00	21/05	27.20	16/07	54.00	48.70	NBM-Amstelland	885,662	96:1.10/a	-	79.69	3.32	16.27
86.50	18/02	61.50	20/05	77.50	78.30	Ommeren cert., Van	519,092	96:2.00/a	-	28.67	6.89	11.25
66.00	24/04	41.50	16/07	63.00	62.50	Pakhoed cert.	2,136,757	96:1.80/a	-	51.89	5.19	12.15
191.90	21/05	107.00	20/05	191.90	181.60	Randstad Holding	521,231	96:1.92	-	78.80	5.79	33.14
85.60	25/02	56.00	16/07	85.40	82.00	Stad Rotterdam	621,383	96:2.38/a	-	54.20	5.40	15.82
90.80	11/03	45.50	16/07	84.00	86.00	Stork	388,142	96:1.90/a	-	82.34	5.41	15.53
103.80	21/05	50.60	20/05	103.20	99.00	Vendex Int. cert.	3,554,056	96/97:2.00/a	-	101.06	5.78	17.85
232.00	05/05	121.50	24/07	221.00	227.00	Volker Stevin cert.	170,575	96:5.60	-	84.32	15.28	14.46
203.00	16/05	136.60	06/11	198.50	187.00	Wegener Arcade c	150,830	96:3.65/a	-	6.68	11.99	16.56

OTHER STOCKS

High and Low Latest 12 months				Current price	Week ago	Name	Turnover this week	Divid. over	Int. since	Tot. yield	Est Eps	P/E
48.50	21/05	27.40	20/05	48.50	45.00	Aalberts Industries	670,718	96:0.45/a	-	37.44	2.28	21.32
37.90	12/06	25.00	10/09	29.40	30.00	ACF Holding	55,139	96:1.05	-	-11.76	2.78	10.56
60.00	06/05	22.50	21/05	58.00	58.80	AIR Holdings	6,310	96:2.35	-	186.96	6.70	8.66
32.50	18/11	23.50	29/04	30.70	28.10	Alanheri cert.	40,900	96:1.00	-	0.66	2.30	13.35
4.00	04/06	2.75	18/12	3.05	3.10	Amsterdam Rubber	73,640	95:0.15	-	5.16	0.32	9.53
13.35	30/01	3.30	12/12	8.70	9.25	AND Int. Publishers	343,963	-	-	288.39	0.11	79.09
640.00	07/02	403.00	28/05	-	-	Antilliaanse Verffabriek	0	95:NA25.00	-	56.14	-	-
64.50	21/05	27.50	24/09	63.20	55.50	AOT	57,783	96:1.75	-	125.32	6.15	10.28
11.80	16/10	4.10	29/05	5.70	6.60	ARTU Biologicals c	131,118	-	-	35.71	0.15	38.00
35.50	03/02	16.00	02/01	21.80	21.70	ASM International	570,773	-	-	59.87	1.35	16.15
134.50	18/06	89.10	01/11	103.50	101.00	Atag Holding cert.	134,861	96:2.30/a	-	-20.51	5.63	18.38
116.00	12/03	73.50	25/07	103.50	104.00	Athlon Groep	9,872	96:3.67	-	38.32	11.00	9.41
114.00	12/03	73.00	09/08	101.00	103.00	Athlon Groep nrc	0	96:3.67	-	33.37	11.00	9.18
58.90	03/07	31.00	16/05	31.80	33.60	Axxicon Group	176,183	96:0.80/a	-	-37.94	2.27	14.01
102.50	10/02	74.00	16/07	90.00	88.00	Ballast Nedam	545,988	96:4.50	-	24.11	9.89	9.10
130.00	09/04	91.00	20/09	124.50	125.00	BAM Groep	20,546	95:5.25/a	-	27.97	11.60	10.73
306.30	14/02	202.00	25/09	266.50	272.50	Batenburg Beheer	8,678	96:8.50	-	21.17	23.00	11.59
72.00	23/08	59.00	14/05	60.40	62.10	Beers	18,836	96:2.30	-	3.98	6.84	8.83
30.20	20/05	18.70	13/09	27.10	25.10	BE Semiconductor Ind.	490,845	-	-	-8.45	1.24	21.90
36.80	14/03	27.60	13/12	33.90	35.00	Beter Bed Holding	147,647	96:0.65/a	-	29.83	2.20	15.41
27.00	21/05	16.50	13/12	27.00	23.00	Blydenstein-Willink	25,259	-	-	35.00	0.45	60.00
17.80	04/02	12.00	05/09	14.50	15.10	Braat Beheer	15,660	-	-	-14.20	0.88	16.57
3,400.00	24/09	2,500.00	12/05	2,800.00	2500.00	Burgmann Heybroek	0	96:80.00	-	-6.66	350.00	8.00
113.00	24/02	71.80	31/05	94.50	89.50	Ceteco Holding cert.	246,760	96:0.75	-	23.72	4.35	21.71
35.00	20/05	30.00	01/04	34.00	31.50	Chicago B&I Comp.	26,683	-	-	27.14	-	-
161.00	21/05	90.00	16/07	155.00	150.00	Cindu International	900	96:4.00	-	71.01	-	-
39.00	10/03	13.50	16/07	37.50	37.60	CMG	735,498	96:0.1248	-	148.23	1.05	35.83
79.00	21/05	56.50	24/07	78.20	75.90	Content Beheer	628,956	96:1.50	-	26.84	3.84	20.36
184.90	13/02	140.00	08/07	167.80	165.80	Crown Van Gelder c	5,366	96:10.00	-	17.79	20.33	8.25
117.10	17/02	73.00	16/07	104.00	111.10	CSM	19,851	95/96:1.70/a	-	32.61	5.70	18.25
33.00	18/02	10.50	11/07	17.70	18.60	De Drie Electronics B.	51,095	96:0.50	-	32.95	1.10	16.09
42.50	04/10	33.10	11/06	39.50	37.70	Delft Instruments c	150,899	96:0.70/a	-	16.53	2.10	18.81
56.00	02/12	40.00	15/07	51.00	53.00	DICO International	478	96:1.00	-	15.56	3.30	15.45
26.20	07/05	25.30	01/05	25.50	25.70	DOCdata	478,511	-	-	7.44	1.67	15.27
29.00	16/08	20.30	30/12	25.30	24.90	Dorp Groep, Van	22,896	95:0.65	-	-10.92	1.44	17.57

OTHER STOCKS - CONTINUED -

High and Low Latest 12 months				Current price	Week ago	Name	Turnover this week	Divid. over	Int. since	Tot. yield	Est Eps	P/E
79.00	21/05	49.00	23/08	78.80	69.50	Draka Holding	165,140	95:1.25/a	-	49.92	5.68	13.87
39.80	17/03	23.60	16/07	37.50	38.80	Econosto	176,906	96:1.00/a	-	43.15	2.74	13.70
210.00	27/03	170.00	02/01	200.00	200.00	Emba	0	-	-	13.64	-	-
14.30	01/07	10.50	01/04	11.70	11.70	EMIS	44,784	96:0.31/a	-	5.36	1.04	11.25
168.00	23/05	130.80	15/05	135.00	138.30	Eriks Holding cert.	33,989	96:6.25	-	-9.30	13.34	10.12
63.40	26/03	42.50	01/08	55.00	55.80	EVC International	440,740	96:2.00	-	-3.39	1.63	33.69
24.90	28/08	17.30	20/03	20.30	20.10	Flexovit Int. cert.	56,418	96:0.60/a	-	-11.06	1.40	14.50
76.50	16/10	58.10	31/07	64.40	63.90	Frans Maas Groep c	59,378	96:1.90	-	2.38	5.61	11.48
40.50	16/01	34.00	13/09	34.70	34.80	Free Record Shop H. c	27,864	94/95:1.00/a+2.00/a	-	-7.57	3.27	10.62
46.70	20/05	22.50	16/07	46.50	46.10	Fugro cert.	324,311	96:1.50	-	85.23	3.68	12.64
111.00	13/03	74.90	03/06	101.40	100.00	Gamma Holding	135,453	96:4.00	-	29.17	9.63	10.53
77.50	11/03	56.00	19/11	72.00	69.50	Gelderse Papiergroep c	77,436	-	-	13.03	9.75	7.38
90.50	21/05	43.70	18/07	89.50	83.60	Geveke	397,372	96:2.70/a	-	92.29	7.34	12.19
68.50	08/10	39.80	17/12	56.00	57.50	Giessen-de Noord, v.d.	34,499	95:3.50	-	-4.27	1.77	31.70
312.00	19/03	140.00	20/05	276.00	283.00	Gouda Vuurvast H. c	1,524	96:12.00	-	110.19	27.37	10.08
278.00	07/05	57.00	23/05	261.50	276.00	Goudsmit	94,557	96:3.15/a	-	360.28	12.22	21.40
49.20	15/01	37.90	05/09	45.30	44.40	Grontmij cert.	39,926	96:1.20	-	10.73	3.87	11.69
311.00	05/02	94.90	07/06	272.00	276.50	Groothandelsgeb. c	1,385	95:2.60/a	-	179.49	-	-
280.00	19/03	163.00	16/07	242.00	240.00	GTI Holding	49,864	95:5.72	-	37.22	18.44	13.12
152.00	27/03	89.70	16/07	137.40	133.80	Gucci Group	926,241	95:$0.30	-	14.03	4.80	28.63
22.80	10/12	16.30	21/05	20.00	20.10	Heidemij	486,446	96:0.55	-	21.41	1.61	12.42
45.00	10/03	24.50	06/12	41.80	40.50	Heijmans cert.	414,211	96:0.90/a	-	57.02	2.55	16.39
27.50	14/02	18.00	17/01	24.00	24.00	Helvoet Holding cert.	546	-	-	4.35	0.50	48.00
14.40	20/05	8.50	11/09	13.30	12.20	HES Beheer cert.	70,850	-	-	-6.34	0.00	-
78.00	26/03	45.00	30/05	70.00	72.00	HIM Furness	2,405	95:3.50	5,15/a	53.25	8.60	8.14
183.00	16/05	111.00	25/07	182.00	177.60	Hoek Loos	10,380	96:3.10	-	54.31	9.56	19.04
165.00	21/05	100.50	03/06	165.00	154.00	Holland Colours cert.	1,203	95/96:2.14/a	-	61.80	7.30	22.60
19.50	20/02	10.80	23/05	18.10	18.30	Hoop Effektenb., v.d.	156,241	96:0.65/a	-	70.56	0.98	18.56
139.00	16/05	106.50	11/12	137.00	135.00	ING Bank Liric AEX	16,455	-	-	68.04	-	-
113.00	14/05	105.00	21/03	110.50	108.00	ING Bank Liric AEX II	60,895	-	-	13.56	-	-
123.00	06/05	57.00	16/07	123.00	119.50	Kas-Associatie cert.	118,420	96:4.20	-	114.10	9.43	13.05
58.60	17/04	20.80	28/05	55.40	52.70	Kempen & Co	69,380	96:1.50/a	-	166.54	3.80	14.58
48.50	13/02	32.50	09/07	43.60	44.10	Klene Holding	14,201	96:0.90/a	-	26.27	2.40	18.17
100.40	09/05	55.00	16/07	99.00	100.30	Kondor Wessels Gr.	141,107	95/96:2.10	0,95	83.52	7.42	13.34
440.00	19/09	295.00	13/05	295.00	295.00	Koppelpoort Holding	40	95:10.00	-	-28.02	5.00	59.00
535.00	13/05	157.00	28/06	533.00	535.00	Krasnapolsky, G.H.	9,231	96:7.50/a	-	255.02	29.00	18.38
44.00	07/02	35.20	30/05	38.60	38.50	Kühne + Heitz	425	96:2.00	-	13.76	2.65	14.57
85.00	21/05	43.20	21/05	85.00	82.50	Landré & Glinderman c	21,726	96:3.00	-	104.54	5.05	16.83
21.60	17/03	9.90	16/07	18.90	18.75	LCI Computer Group	478,498	96:1/86a	-	71.00	0.80	23.53
42.90	07/02	29.20	25/07	38.80	39.60	Leer, Van	323,767	96:1.00	-	14.93	3.47	11.18
47.00	12/06	35.30	24/07	40.30	39.80	Macintosh	66,543	96:1.00	-	3.26	2.21	18.24
6.65	05/02	3.20	29/10	5.05	5.00	Management Share	296,053	-	-	14.77	0.14	36.07
167.00	28/01	117.00	17/07	162.50	159.90	Melle cert., Van	32,401	95:0,60+1.40/a	-	29.66	6.38	25.49
19,500.00	17/03	9,900.00	08/08	19,250.00	18000.00	Mendes Gans, Bank	6	96:102.00	-	92.51	532.00	36.18
127.80	21/05	69.50	23/05	126.00	117.50	Moolen Holding, V.d.	456,462	96:5.25/a	-	86.68	12.38	10.18
49.50	01/05	22.50	15/08	27.00	37.00	Mulder Boskoop	8,480	-	-	3.85	3.00	9.00
6.00	13/06	0.80	21/04	1.70	1.60	Multihouse	1,353,013	-	-	-66.67	-	-
980.00	05/05	675.00	23/05	925.00	900.00	Naeff	6	96:35.00	-	50.02	-	-
214.00	17/02	145.00	16/07	210.00	208.80	Nagron cert.	11,371	96:6.15/a	-	50.22	18.04	11.64
190.50	18/02	121.40	21/05	174.00	175.50	Nationale Invest.bank A	30,181	96 5.50/a	-	47.95	13.68	12.72
188.00	04/02	104.00	25/07	173.50	178.50	Nedap	44,405	96:4.10	-	47.37	8.81	19.69
84.80	05/05	32.10	09/10	81.90	83.50	Nedcon Groep cert.	16,117	96:1.50	-	139.42	6.07	13.48
26.50	06/05	7.00	05/07	13.60	13.00	Nederl. Springstoffenfabrieken		77,739	-	0,125	239.33	-
158.90	16/04	106.00	17/07	149.00	149.20	Nedschroef Holding	4,735	96:6.30/a	-	35.82	18.25	8.16
29.40	13/06	20.30	25/11	23.30	22.40	Neways Electronics Int.	44,648	95:0.35/a	-	-9.15	1.53	15.20
73.90	07/02	46.80	04/04	52.20	49.90	NKF Holding	163,612	96:2.25/a	-	-14.00	4.28	12.20
35.00	17/02	19.20	16/09	33.00	33.10	Norit	452,733	96:0.61/a	-	56.38	2.16	15.31
61.50	06/03	40.00	04/09	60.00	58.00	OPG cert.	80,719	95/96:1.90	0,80	28.18	4.86	12.34
146.50	21/05	58.50	25/07	143.00	137.80	Ordina Beheer	125,260	95:4%/a	-	135.99	4.54	31.53
42.40	22/05	25.80	13/12	32.00	32.10	OTRA	259,915	96:0.42	-	-18.88	2.12	15.08
95.00	24/10	67.00	12/08	91.00	91.00	P&C Groep cert.	120	-	-	28.17	0.00	-
21.50	25/03	14.10	22/05	18.70	18.70	Pirelli Tyre Holding	33,609	96:0.75+claim	-	36.07	0.96	19.58
179.50	21/05	134.70	16/08	179.50	169.50	Polynorm cert.	94,289	95:6.70	-	19.42	16.46	10.91
31.00	20/05	21.00	18/06	31.00	30.00	Porceleyne Fles	2,230	-	-	26.53	1.40	22.14
155.00	04/06	124.20	21/05	126.00	128.00	Reesink cert.	7,140	96:7.00	-	-5.37	12.08	10.43
12.90	20/05	3.70	16/12	6.40	6.50	Rood Testhouse Int.	149,955	-	-	-50.00	0.18	36.57
99.90	21/05	46.50	21/05	98.50	96.90	Roto Smeets De Boer	134,940	95:0.80	-	115.21	10.28	9.58
91.50	13/02	55.70	16/09	71.00	77.00	Samas-Groep cert.	209,723	95/96:1.80/a	-	16.81	7.48	9.49
4,550.00	17/04	1,927.50	29/05	4,375.00	4380.00	Schuitema	44	96:75.00	-	137.07	210.00	20.83
95.80	29/04	61.00	21/05	86.90	87.00	Schuttersveld Holding	67,100	96:1.90	-	45.64	7.22	12.03
34.70	18/06	17.60	26/02	21.00	20.60	Sphinx Gustavsberg c	179,385	95:0.35/a	-	-31.44	-0.24	-87.50
160.50	21/04	51.70	21/05	157.00	155.30	Simac Techniek	11,096	96:0.70/a	-	203.27	4.17	37.70
133.30	15/01	101.50	20/05	122.00	121.80	Sligro Beheer	12,010	96:2.30/a	-	20.99	6.82	17.88
101.00	22/10	77.00	20/05	95.00	92.00	Smit Internationale c	28,271	95:2.00	-	13.09	7.29	13.03
35.80	12/05	22.40	08/10	32.50	33.70	Smit Transformatoren c	11,608	-	-	30.00	1.13	28.89
43.80	18/02	33.75	25/07	39.10	39.00	Telegraaf c,Hold.mij De	178,899	96:0.68	-	5.46	1.89	20.69
45.00	26/08	35.00	13/11	39.00	39.00	Textielgroep Twenthe	0	92:3.40	-	-12.36	-1.00	-39.00
46.50	23/05	14.30	11/11	16.00	16.80	Toolex Alpha	150,909	-	-	-63.22	1.02	15.61
22.40	31/05	12.60	25/04	14.50	13.30	Tulip Computers	323,570	95:0.75+2.5%a	-	-26.77	-0.13	-116.00
98.70	16/05	65.50	16/07	96.90	93.50	Twentsche Kabel H. c	159,299	96:2.00	-	38.19	7.76	12.49
56.00	17/10	45.50	17/09	49.90	50.00	Ubbink	1,450	95:2.10	-	-4.22	2.13	23.48
392.00	16/05	228.00	31/05	381.00	388.50	Unilever	3,078	96:6.98	-	62.99	17.33	21.98
51.00	18/02	35.60	25/07	48.40	46.90	Vilenzo International	31,764	96:1.90	-	30.67	3.33	14.52
25.00	17/02	17.70	16/07	23.90	23.50	Vredestein	81,624	96:0.85	-	16.79	2.03	11.75
77.50	21/05	43.20	07/08	76.00	72.60	Welna cert.	81,527	95:1.35	-	68.89	5.50	13.82
44.00	13/05	29.00	02/09	42.40	42.50	Weweler cert.	110,269	95:1.50	-	13.06	3.65	11.62

ABBREVIATIONS AND NOTES

The current price equals the closing prices on the Amsterdam Stock Exchange on the Wednesday before going to press. The previous week's prices are the closing prices on the previous Wednesday. If Wednesday is a public holiday, closing prices of the previous Tuesday are used.
Divid. over: dividend paid over the most recent (fiscal) year.
Int. since: interim dividend paid since the last closing dividend was paid.
Tot. yield: total time-weighted return: price gains or price losses calculated on a year-to-date basis, combined with the time-weighted dividend return against prices a year ago.
Est. EPS: Estimated earnings per share: a straightforward average of the forecasts of ABN Amro Bank, FDA, ING, IRIS, Kempen & Co. and MeesPierson.
P/E: price earnings ratio. Most recent closing prices divided by estimated earnings per share.

DUTCH OFFICIAL INTEREST RATES

THE NETHERLANDS

Source	Rate	Current	Since	Previous
DNB	Interest rate on advance	2.50	11/03/97	2.00
DNB	Discount on promissory notes	3.00	11/03/97	2.50
DNB	Rate for special loans	2.90	11/03/97	2.70
VvdE	Carry-over rate	3.75	18/03/97	3.50
Min. Fin.	Statutory rate	5.00	01/07/96	7.00
Banks	Official call rate	1.75	11/03/97	1.25
ABN AMRO	Base rate	3.25	17/03/97	3.50
RABO	Base rate	3.25	18/03/97	3.00
ING/Postb.	Base rate	3.25	17/03/97	3.00

DUTCH MONEY MARKET RATES

	Current	Previous	High	Date	Low	Date
Day-to-day	2.28	2.19	3.85	26/11/96	1.57	15/01/97
1 mth	3.18	3.19	3.20	16/05/97	2.67	24/05/96
2 mth	3.20	3.20	3.21	25/03/97	2.67	24/05/96
3 mth	—	3.21	3.98	06/11/96	2.90	23/10/96
6 mth	3.29	3.29	3.35	16/07/96	2.67	24/05/96
1 year	3.40	3.40	4.41	03/04/97	2.87	23/05/96
2 year	3.90	3.90	4.55	15/07/96	3.55	19/02/97
3 year	4.30	4.30	5.15	09/07/96	3.25	12/12/96
4 year	4.70	4.70	5.60	09/07/96	3.70	12/12/96
5 year	5.00	5.05	6.00	09/07/96	4.65	19/02/97

Day-to-day rates till one year equals AIBOR: Amsterdam Interbank Offered Rate for guilder amounts.

DUTCH CAPITAL MARKET RATES

GOVERNMENT BONDS

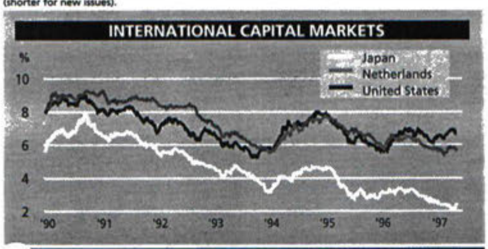
	Current	Previous	Year	High	Date	Low	Date
Index(83=100)	120.80	120.50	117.20	123.10	14/02/97	114.90	08/07/96
Average yield	5.24	5.27	5.81	6.18	20/06/96	4.90	18/02/97
2-3 year	3.96	3.96	4.12	4.74	16/07/96	3.54	14/02/97
3-4 year	4.29	4.30	4.59	5.27	08/07/96	3.98	14/02/97
4-5 year	4.63	4.66	5.02	5.52	08/07/96	4.26	14/02/97
5-6 year	4.92	4.95	5.40	5.88	08/07/96	4.56	14/02/97
6-7 year	5.23	5.27	5.77	6.13	08/07/96	4.79	14/02/97
7-8 year	5.38	5.42	6.02	6.33	08/07/96	5.04	18/02/97
8-9 year	5.56	5.58	6.13	6.48	20/06/96	5.20	18/02/97
9-10 year	5.66	5.70	6.26	6.58	17/06/96	5.33	18/02/97
5 longest	5.91	5.94	6.61	6.91	18/06/96	5.56	18/02/97

AMSTERDAM GOVERNMENT BOND MARKET

TOP 10 VOLUME

Coupon		Price	Yield	Duration	Maturity	Vol.	Relative volume
5.75	NEDERLAND 2007	100.29	5.71	7.21	9.74	311.7	0.67
7.5	NEDERLAND 2010	113.85	5.93	8.43	12.90	230.9	2.61
5.75	NEDERLAND 2004	102.60	5.27	5.33	6.65	197.9	1.36
8.75	NEDERLAND I-II-2001	115.95	4.57	3.48	4.32	189.8	1.39
9	NEDERLAND I-II-2001	115.10	4.40	3.08	3.65	171.9	1.71
8.25	NEDERLAND 2000	110.70	4.00	2.43	2.74	163.6	3.74
9	NEDERLAND I-II-2000	113.46	4.08	2.66	2.99	149.8	1.22
6.75	NEDERLAND 2005	107.60	5.59	6.25	8.49	147.5	1.19
7.75	NEDERLAND 2005	114.15	5.46	5.83	7.78	137.8	1.69
5.75	NEDERLAND 2002	103.85	4.90	4.36	5.32	124.2	0.54

Duration: Modified duration, weighted present value of principal amount and interest payments; indicator for sensitivity of interest rate movements. The higher the duration, the greater the sensitivity. Relative volume: average volume in past week divided by the average volume over the last 200 days (shorter for new issues).



INTERNATIONAL OFFICIAL INTEREST RATES

Source	Rate	Current	Since	Previous
Belgium	Discount rate	2.50	19/04/96	3.00
Germany	Discount rate	2.50	19/04/96	3.00
Germany	Lombard	4.50	19/04/96	5.00
Germany	Repo rate	3.00	28/08/96	3.30
Denmark	Discount rate	3.25	19/04/96	3.75
France	Intervention rate	3.10	30/01/97	3.15
Italy	Discount rate	6.75	22/01/97	7.50
Japan	Discount rate	0.50	08/09/95	1.00
Spain	Intervention rate	5.25	17/05/97	5.50
UK	Base Rate	6.25	06/05/97	6.00
USA	Discount rate	5.00	31/01/96	5.25
USA	Fed.Funds Target Rate	5.50	26/03/97	5.25
USA	Prime Rate	8.50	26/03/97	8.25
Sweden	Deposit Rate	3.75	05/12/96	4.25
Switzerland	Discount rate	1.00	26/09/96	1.50

INTERNATIONAL INTEREST RATES

	MONEY MARKET				CAPITAL MARKET			
	Current rate	Last week	Last month	Year end '95.	Current rate	Last week	Last month	Year end '95
The Netherlands	3.22	3.21	3.20	3.57	5.66	5.59	5.73	6.10
Australia	6.09	6.14	6.06	7.44	7.65	7.70	7.82	8.27
Belgium	3.28	3.26	3.26	3.80	5.89	5.83	5.99	6.69
Canada	3.30	3.34	3.44	7.00	6.51	6.55	6.74	8.05
Denmark	3.63	3.63	3.64	4.81	6.33	6.30	6.60	7.24
Germany	3.16	3.17	3.22	3.82	5.77	5.71	5.83	6.03
ECU	4.16	4.16	4.19	5.16	5.95	5.91	6.25	6.90
France	3.41	3.38	3.49	5.00	5.66	5.58	5.80	6.63
Italy	6.67	6.87	6.95	10.50	7.05	7.20	7.52	10.86
Japan	0.58	0.59	0.57	0.50	2.47	2.50	2.13	2.90
Spain	5.22	5.31	5.57	9.20	6.50	6.55	6.95	9.70
UK	6.50	6.50	6.44	6.56	7.09	6.99	7.58	7.42
US	5.31	5.22	5.35	5.07	6.73	6.70	6.86	5.58
Switzerland	1.67	1.81	1.88	1.81	3.35	3.34	3.51	3.86

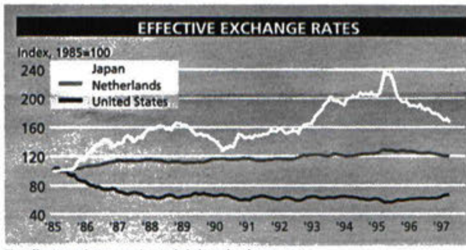
EXCHANGE RATE OVERVIEW

BASED ON GUILDER

Currency code	Current rate	Last week	Last month	Year ago	% change Week	% change Month	% change Year	Year end 1995
USD	1.8973	1.9127	1.9158	1.7226	-0.81	-0.97	10.14	1.7481
JPY	166.9400	160.3950	152.9200	161.0350	4.08	9.17	3.67	150.8300
DEM	112.4150	112.4800	112.4150	111.7500	-0.06	0.00	0.60	112.2400
GBP	3.1345	3.1055	3.1295	2.6055	0.93	0.16	20.30	2.9510
FRF	33.3750	33.3850	33.3400	33.0150	-0.03	0.10	1.09	33.2700
ITL	11.4150	11.3700	11.3400	11.0600	0.40	0.66	3.21	11.4200
CAD	1.3905	1.3795	1.3710	1.2560	0.80	1.42	10.71	1.2780
ATS	15.9710	15.9800	15.9730	15.8810	-0.06	-0.01	0.57	15.9510
DKK	29.5200	29.5400	29.5050	28.9450	-0.07	0.05	1.99	29.3400
BEF	5.4460	5.4495	5.4485	5.4370	-0.06	-0.05	0.17	5.4480
ESP	1.3355	1.3315	1.3310	1.3425	0.30	0.34	-0.52	1.3320
PTE	1.1170	1.1190	1.1160	1.0890	-0.18	0.09	2.57	1.1150
IEP	2.8965	2.8946	2.9790	2.6880	0.07	-2.77	7.76	2.9225
SEK	25.2250	24.8600	25.0450	25.3750	1.47	0.72	-0.59	25.4300
NOK	26.9900	27.0650	27.0800	26.0600	-0.28	-0.33	3.57	27.0700
FIM	37.1950	37.2900	37.1800	36.5050	-0.25	0.04	1.89	37.5600
ECU	2.1950	2.1895	2.1905	2.1060	0.25	0.21	4.23	2.1660
CHF	134.9150	133.2600	132.1150	135.9250	1.24	2.12	-0.74	129.2400
AUD	147.6100	148.9400	148.7200	136.7700	-0.89	-0.75	7.93	139.3400

EFFECTIVE EXCHANGE RATES

	The Netherlands	Germany	UK	US	Japan
1992	101.5	102.1	96.9	96.6	113.6
1993	104.7	106.1	88.9	99.5	136.4
1994	105.1	106.4	89.2	97.7	147.0
1995	109.3	111.9	84.8	91.8	154.4
1996	107.1	108.9	86.3	96.6	134.0
Jul '96	106.9	108.8	85.7	96.8	133.3
Aug '96	107.5	109.4	84.7	96.1	134.5
Oct '96	Sep '96	106.1	106.9	107.8	108.7
86.1	88.4	96.9	97.5	129.9	132.6
Nov '96	105.9	107.8	88.4	96.5	129.2
Dec '96	105.1	106.9	93.8	98.2	128.5
Jan '97	104.2	106.1	95.9	100.1	125.6
Feb '97	103.6	105.5	97.4	103.3	122.5
March '97	103.3	105.4	97.4	104.2	123.6
April '97	103.0	104.9	99.5	105.5	120.8



The effective exchange rate is a trade-balanced exchange rate.

CURRENCY BREAK-EVEN ANALYSIS

BASED ON GUILDER

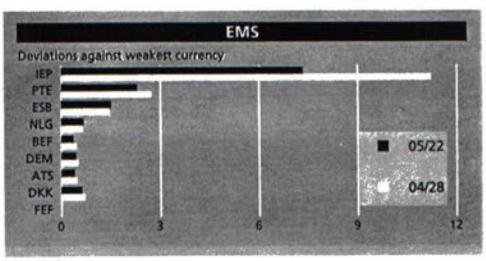
	Rate differential 3 months	Rate differential 10 years	Current rate	Break even currency rates 3 months	Break even currency rates 10 years
USD	209	107	1.89730	1.88782	1.71545
GBP	328	143	3.13450	3.11008	2.74022
FRF	19	0	0.33375	0.33360	0.33375
CHF	-155	-231	1.34915	1.35426	1.68291
JPY	-264	-319	1.66940	1.68025	2.26829

Interest rate fluctuations in percentage points. The "break-even' currency rates give an indication of the exchange rate level based on the assumption that total gains in the compared countries are equal. The exchange rate fluctuations are thus eliminated. If the actual rate is higher, then the result of investments in that currency will be better than if the investment had been made in guilders, if the actual rate is lower, then the result will be lower than if the investment had been made in guilders.

EUROPEAN MONETARY SYSTEM (EMS)

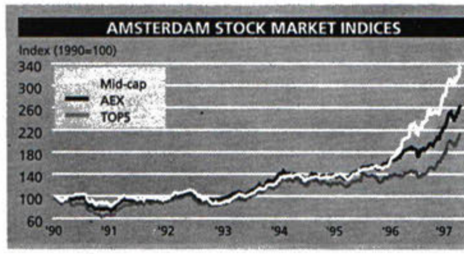
	Current rate	Lower int.rate	Central rate	Upper int.rate		% differential with Last week	2 wks ago	Last month	Band-width
NLG	1.000000				NLG	0.60	0.75	0.75	15.00
DEM	1.124150	1.101675	1.126730	1.152350	DEM	0.41	0.59	0.57	15.00
FRF	0.333750	0.289381	0.335953	0.390091	FRF	0.00	0.00	0.00	15.00
BEF	5.446000	4.704540	5.462860	6.343400	BEF	0.34	0.52	0.54	15.00
DEK	0.295200	0.254385	0.295389	0.343002	DKK	0.60	0.77	0.69	15.00
IEP	2.896500	2.339520	2.716620	3.154500	IEP	7.83	8.40	11.00	15.00
PTA	1.117000	0.946610	1.09920C	1.276370	PTE	2.41	2.57	2.66	15.00
PTE	1.335500	1.143600	1.324450	1.537930	ESP	1.21	1.36	1.40	15.00
ATS	0.159710	0.137916	0.160149	0.185963	ATS	0.37	0.54	0.53	15.00

The percentage deviation of EMS currencies compared with the weakest EMS currency, based on offical Amsterdam exchange rates. According to EU member country agreements, the the highest possible deviation between the Dutch guilder and all other EMS currencies is 15% above or below that currency's central rate.



AMSTERDAM STOCK MARKET INDICES

	Current level	Last week	Year ago	High/Low (last 12 months)			
AEX	803.93	786.03	558.18	806.01	21/05	508.81	24/07
AMX	1233.66	1236.49	762.24	1243.20	13/05	758.08	20/05
TOP-5	1304.06	1286.66	871.28	1302.58	14/05	798.59	24/07
CBS EQUITY PRICE INDEX							
General	544.20	535.00	376.50	544.20	21/05	351.80	24/07
General ex.Royal D.	542.00	530.70	374.10	542.00	21/05	344.50	24/07
Internationals	496.90	492.60	330.50	496.90	21/05	313.20	26/07
Local	592.40	579.10	421.00	592.40	21/05	387.90	24/07
Fin.Institutions	569.70	542.50	350.00	569.70	21/05	313.40	24/07
Non-fin.institutions	644.60	640.30	497.10	644.60	21/05	464.40	24/07



AMSTERDAM EXCHANGES SCOREBOARD

TOP-15 WINNERS			TOP-15 LOSERS		
Blydenstein-Willink	27.00	17.39	Mulder Boskoop	27.00	10.00
Multihouse	1.70	13.33	ARTU Biologicals	5.70	9.52
AOT	63.20	13.06	Toolex Alpha	16.00	5.88
Draka Holding	78.80	12.57	Goudsmit	261.50	4.77
HES Beheer	13.30	10.83	CSM nrc	103.80	4.51
NBM-Amstelland d.'97	53.00	9.05	Braat Beheer	14.50	3.97
Tulip Compumters	14.50	9.02	Eriks Holding	135.00	3.64
NBM-Amstelland	54.00	8.87	Axxicon Group	31.80	3.64
Alanheri	30.70	8.48	HIM Furness div.'97	70.40	3.56
BE Semiconductor Ind.	27.10	8.40	Giessen-De Noord	56.00	3.45
Moolen Hold. Van der	126.00	8.15	AND Intern Publisher	8.70	3.33
Chicago Bridge & Iron	34.00	7.94	CSM	104.00	3.26
VNU VB	44.20	7.80	Heineken	329.90	3.23
Nedlloyd	48.20	7.11	Rood Testhouse	6.40	3.03
Mendes Gans	19250.00	6.94	DICO Intern.	51.00	2.86

INTERNATIONAL STOCK MARKET INDICES

	Current level	Last week	Last month	Year ago	High/Low (last 12 months)	
Frankfort DAX 30	3596.09	3604.55	3543.43	2324.32	3606.81	2446.23
NY Dow Jones Industrial	7290.69	7194.67	7303.46	5173.84	9083.28	5183.05
Tokio Nikkei 225	19842.00	20324.70	20332.80	20618.00	22750.69	17019.60
Parijs CAC 40	2786.35	2784.28	2751.11	1931.21	2804.51	1939.64
Londen FTSE 100	4642.00	4693.90	4607.50	3714.10	4726.40	3612.60
Brussel BEL 20	2247.83	2240.30	2228.00	1668.42	2271.54	1648.05
Milaan MIB	1181.00	1178.00	1173.00	950.70	1197.00	925.90
Madrid IBEX 35	560.10	543.91	547.56	355.79	561.03	344.43
Stockholm General	2835.85	2796.66	2801.91	1760.60	3236.12	1814.31
Sydney All Ordinary	2543.20	2538.10	2530.70	2258.40	2543.50	2092.40
Zurich Swiss Market	5178.60	5157.50	5081.00	3395.80	5196.40	3471.70

DUTCH TRADED SHARES

	Current level	Last week	Last month	Year ago	High/Low (last 12 months)		
Higher (%)	49.5	25.6	45.7	65.9	07/04	5.0	16/07
Equal (%)	23.7	27.7	32.2	41.1	19/09	17.8	01/04
Lower (%)	26.6	46.5	21.9	73.0	16/07	8.9	07/04

Current Volume in NLG mln	Previous	Current	Previous month	Year month	Year cum.	200 ago	aver.
Volume in NLG mln							
AEX stocks	3613	2308	37529	53949	270456	174215	2293
AMX stocks	551	369	5750	7611	41060	16780	339
Other stocks	0	0	0	0	0	0	0
Most active investm.funds	79	128	844	1511	10749	10265	114
Other investment funds	245	125	1983	2963	16701	10006	140
Government bonds	2501	3277	34410	52074	340632	369712	3560
Municipal bonds	0	0	12	70	272	282	3
Corporate bonds	270	81	1878	3964	22751	19772	212
Foreign bonds	0	4	28	89	286	356	3

Appointments

■ **Jan Wagenaar** (photo left) has been appointed manager of **LEGATO SYSTEMS'** new Benelux marketing and sales office, based in Amsterdam. Legato Systems, headquartered in Palo Alto, California, is a software producer. Wagenaar previously worked for **Artisoft, Bull**, and **Geveke Electronics**.

■ **Frans Sevenstern** (photo centre), former director of car maker **Nedcar**, will join the management board of bus company **VSN GROEP** from July 1, taking over as chairman on October 1. Sevenstern, 56, left Nedcar last year after clashing with trade unions, the works council and the company's director Jacques Hubers. Sevenstern is expected to take the regional bus company, which controls 98% of the market, to the bourse.

■ **RPS GROUP** has appointed **Ben van Steijn** to its management board, following the British environmental consultancy's takeover of **BAK Nederland** of Barendrecht. RPS Group has a network of 18 offices and is quoted on the London stock exchange.

■ **RSP MAKELAARS** has appointed **Jos Schüssel** director of its new office in Eindhoven. Schüssel has also become a partner at the estate agent group. He worked previously at commercial property agents **Van Boxtel & Partners** and **DTZ Zadelhoff.**

■ **Lout Schölvinck** has been appointed interim chairman of the **AMSTERDAM CHAMBER OF COMMERCE**, following the death of the previous chairman, **Rob de Vilder**, on April 3, 1997. Meanwhile, the chamber will look for a permanent successor to De Vilder.

■ **VAN STRATEN GROEP** has appointed **Ton van Daal** (photo right) director of its new project development subsidiary **Van Straten Vastgoed**. Van Daal was previously director of property company **IBC Vastgoed** of Best.

■ **Caren van Egten** has been appointed professor of administrative information processing at the **VRIJE UNIVERSITEIT** in Amsterdam. Van Egten, 39, will combine her new post with her job as executive consultant at **Moret Ernst & Young**.

■ **Paul Hissink**, 34, has been appointed investor relations manager at **VIB**, a company specialising in commercial property investment. Hissink worked previously at **ING Barings** in Amsterdam.

NEWSMAKER

Belgian laureate adds new Dutch award to collection

BY MARIANNE KORTEWEG

'A BELGIAN may be worth two Dutchmen, but not four,' was Hugo Claus' wry comment ahead of the award ceremony last week for the 1997 *Libris Literatuur* prize for Dutch literature.

The 68-year-old Flemish writer, a veteran of award ceremonies, was convinced he was out of the picture this time: up against four Dutchmen, one of whom a debutant, and one Dutch woman, he didn't stand a chance. He had actually gone to the ceremony, he said, to 'wish his fellow contenders success' and 'applaud the others'.

So he thought. He won the prize — to the surprise of the literary world, but even more to his own — for his book *De Geruchten* ('*Rumours*'). In an acceptance speech steeped in modesty and with more than a hint of irony, he said: 'Someone had to win. And seeing that there is no justice, the eminent jury probably — no, definitely — chose the worst book.' Describing himself as the 'weakest' of the six nominees, Claus said he regarded the award mainly as an 'encouragement' prize, 'to write more and possibly even better'.

Hugo Claus at last week's award ceremony — 'Someone had to win' PHOTO: WFA/GERLINDE DE GEUS

The self-deprecation was misplaced, of course. Winner of numerous literary prizes and the most celebrated and translated Dutch-language writer, Claus is rated as a 'linguistic virtuoso' who has made a deep impact on the post-war literary landscape. Born in Brugge in the Flemish-speaking part of Belgium, he published his first novel at age 21, quickly expanding this into a wide-ranging oeuvre including scripts, librettos and poems.

A common theme running through Claus' novels is the claustrophobia of small-town life in Flanders. His latest novel also picks up on this theme: set in the Flemish village of Alegem, it tells the story of an army deserter who returns from Belgian-held Congo in the 1960s, bringing back with him a deadly and highly contagious tropical disease. Like a plague, the disease seeps into all areas of village life, and is symbolic of the Flemish attitude towards the German occupiers during the Second World War.

Published at any other time, the novel would probably be regarded as just another exponent of the post-war genre, seeking to depict a climate of deception and betrayal. Indeed, it was rated as one of Claus' less successful books by the critics.

But by sheer coincidence, *De Geruchten* came out at the same time the Dutroux child murder scandal was gripping Belgium — with its intrigue and manifest moral decay. This gave the novel a sudden topicality — something which struck a chord with the jury.

Addressing guests at a special gala dinner in Amsterdam's Park Plaza hotel, jury chairman Wim Dik, head of post and telecoms group KPN, said Claus had plumbed the depths of the Belgian psyche at a time when the country itself was caught up in a bout of soul-searching. 'The reader is made to feel an accessory (to the crime),' he said.

The award also comes at a time when calls are going out in the Netherlands for tighter Flemish-Dutch relations. Andries Postma, a Christian Democratic senator, recently called for reunification of the two regions, mainly for economic reasons. But cultural factors, too, cannot be ignored, given the regions' shared history and linguistic ties.

Presenting the award, a cash sum of ƒ100,000 ($52,631), Dik said *De Geruchten* was at once 'masterly, villainous and compassionate'. He praised Claus' 'seemingly effortless' ability to 'play the full range of linguistic registers'. The jury's decision had been unanimous, he said: a vote had not even been necessary.

Besides the parallel with the Dutroux affair, the jury singled out Claus' constantly shifting narrative perspective, likening it to William Faulkner's *As I lay dying*. The technique is not new to Claus' work — he used it in early novels such as *De Metsiers* (1950) and *Omtrent Deedee* (1963). In *De Geruchten*, he shifts the narrative between more than 20 people.

Claus has no great plans for his prize money. No long-standing dreams waiting to be fulfilled, no burning ambitions. Indeed, the money had already been spent, he told a reporter from the *Algemeen Dagblad* newspaper: 'As a real proletarian, I have a wife, children, house, taxes and gaming debts to pay off.'

The author, who two weeks previously had been awarded the international *Pasolini* prize in Paris, said he planned to get to work the very next day on the third chapter of his new book. But he would, he said, alternate writing with playing Patience: 'Anything not to have to work.'

Syndicated by Bruno Productions

THE PRESIDENT HAS SEEN
6-6-97

Singapore Justice

If the consequences were not so serious, the political machinations of Singapore's leaders would be laughable. In the latest twisted use of the country's libel laws, they have obtained a $5.7 million damage ruling against an opposition politician who had the temerity to deny accusations that he was bent on producing racial discord.

Singapore's leaders are masters at using libel suits in a compliant court system to silence or intimidate their domestic opponents and to discourage critical commentary about Singapore in foreign publications that are distributed or have business interests in Singapore. It saves the trouble of throwing opponents in jail, and has provided the leaders with a tidy source of outside income. Several foreign news organizations have been intimidated by this tactic, including The International Herald Tribune, which is jointly owned by the New York Times and Washington Post companies.

The libel damages imposed last week take the practice to a new plane by penalizing someone for defending himself against attack by the ruling People's Action Party. The victim, Tang Liang Hong, is one of Singapore's few outspoken opposition politicians. He nearly won a parliamentary seat in elections earlier this year.

When party leaders called him a "Chinese chauvinist" intent on stirring unrest among Singapore's large ethnic Chinese population, he rejected the accusation and called the leaders liars. Last week a court awarded $1.6 million in damages to Lee Kuan Yew, the founder of modern Singapore and its longtime autocratic ruler. Prime Minister Goh Chok Tong was awarded $1 million. Mr. Tang fled to Hong Kong after the election.

The court's grandiloquent justification captured the absurdity of Singapore politics. "This court," the judge intoned, "must show its indignation at the injury inflicted on the plaintiffs." In Singapore, no one can afford to oppose the rulers.

Sandy
is this an
accurate description
of what the courts have
done? — B.

The New York Times
THURSDAY, JUNE 5, 1997

Copied
Berger
Bowles

Baptist
HEALTH

9601 Interstate 630, Exit 7
Little Rock, AR 72205-7299
501 202-2000

'97 JUN 6 PM5:43

FROM OVAL

Send to Dorskind for reply?

✓ YES

NO

June 5, 1997

President Bill Clinton
President of the United States
The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500

Dear President Clinton:

I continue to take great pride in Arkansas' favorite son serving as our President. You are doing a good job, and, on most issues, I agree with you.

However, I believe the proposed Medicare prospective payment freeze is a bad deal and an unfair approach to balancing the budget for next year. Such a move would be poor public policy and would penalize Arkansas hospitals which have done their fair share of holding down costs over the past few years.

I am told there is a better approach - one that has been proposed by the House Democratic Coalition. Please examine this in lieu of the PPS freeze.

I am even more concerned about the proposed $115 billion in cuts in the Medicare spending program over the next five years. I understand this includes $47 billion in reduced payments to hospitals. Reductions are required and expected, but this level equates to $39 million in reduced reimbursement to my organization, Baptist Health, by the end of the year 2002. That's devastating and will have an unprecedented detrimental impact on our ability to continue to deliver services at the level of excellence our patients and families have come to expect. Arkansas hospitals will suffer, and some will not survive.

Thanks for considering my concerns.

Sincerely,

Russ

Russell D. Harrington, Jr., FACHE
President

RDH:mv

THE WHITE HOUSE

WASHINGTON

Date 6/6

To: Jeff Forbes

From: The Staff Secretary

This letter is a little vague, but he wants a copy of the '97 program. It would be good if we can get one.

Thanks,

Phil

William H. Perkins, Jr.

First American Bank Building
19 Riverside Road, Suite 6
Riverside, Illinois 60546-2263
(708) 795-1333
Fax (708) 795-1349

May 27, 1997

The President
The White House
Washington, D. C. 20500

'97 JUN 2

Dear Mr. President:

I would like to respectfully suggest that the 1997 Presidential Committee publish an inaugural program. Presidential Inaugural Committees have published programs starting with James A. Garfield in 1881 with the exception of Warren G. Harding in 1921 and Calvin Coolidge in 1925.

I do have the 1993 inaugural program and as a collector of inaugural memorabilia I would hope the history on inaugurations would continue.

I sincerely believe there would be a part of history left out in your library without an inaugural program.

Respectfully,

Bill Perkins

THE WHITE HOUSE
WASHINGTON

87 MAY 15 PM 3:43

Phil -

Yogi Berra said it is a book which they are going to peel - sooooo - will you run by the Counsel's office.

They just want the Pres. to say something like "He is a national treasure." -

MH

Jim -

Can you do a turndown letter - that President can't give quote, etc. Let me see please.

Phil 6/6

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APRIL 22,1997

Phil
Please advise

PRESIDENT WILLIAM J. CLINTON
C/O MS. BETTY CURRIE
THE WHITE HOUSE
WASHINGTON, DC 20502

LW 5/16

DEAR MR. PRESIDENT,

HOPE THIS NOTE FINDS YOU WELL. THE REASON I AM WRITING TO YOU IS FOR A SMALL PERSONAL REQUEST. MY FAMILY AND I ARE WRITING A BOOK THAT WOULD PUT TO REST ALL SPECULATION ABOUT WHICH YOGI-ISMS OF MINE ARE REAL, AND WHICH ARE NOT. THE TITLE OF OUR VENTURE WILL BE "I REALLY DIDN'T SAY EVERYTHING I SAID." THE ENTIRE CONTENT OF THE BOOK WILL BE WRITTEN BY MY WIFE CARMEN, MY DAUGHTER - IN - LAW BETSY, MY THREE SONS LARRY, TIM, DALE, AND OF COURSE ME ! STRICTLY A FAMILY VENTURE, AND HOPEFULLY A HUMOROUS LOOK AT ALL MY SAYINGS AND THE CIRCUMSTANCES BEHIND THEM.

WITH YOUR PERMISSION, AND IF YOU COULD FIND THE TIME WITHIN THE NEXT COUPLE OF WEEKS, MY FAMILY AND I WOULD LOVE TO INCLUDE YOUR REFLECTIONS OR REACTIONS TO WHAT I MAY HAVE SAID IN OR OUT OF YOUR COMPANY. IT COULD BE JUST A SENTENCE OR A SHORT STORY. I WOULD BE TRULY GRATEFUL. THE RESPONSE WILL BE INCLUDED IN OUR BOOK EXACTLY AS YOU HAVE WRITTEN. YOU CAN MAIL IT , OR FAX US. THANKS A MILLION MR. PRESIDENT. HOPE TO SEE YOU UP AND AROUND SOON !

YOURS TRULY,

Yogi Berra
YOGI

DALE Berra

Is it a commercial enterprise?

WILLIAM W. SHEA
602 HWY 65 NORTH
DUMAS, AR 71639

MAY 23,1997

'97 JUN 6 PM 1:22

THE HON. WILLIAM J. CLINTON
PRESIDENT OF THE U.S.
THE WHITE HOUSE
WASHINGTON, D.C. 20500-2000

DEAR PRESIDENT CLINTON,

IN THE LAST WEEK, THE I-69 PROJECT AND THE QUESTION OF WHERE IT WILL CROSS THE MISSISSIPPI RIVER HAVE BEEN HOT TOPIC OF DICUSSION AMONG THE CITIZENS OF SOUTHEAST ARKANSAS. BECAUSE OF THE MAGNITUDE OF THE PROJECT AND THE ECONOMIC BENEFITS IT WILL BRING, CONTROVERSY OVER THE POINT OF CROSSING IS UNAVOIDABLE. SINCE THE HIGHWAY CAN ONLY CROSS THE RIVER AT ONE POINT, COMPROMISES MUST BE MADE. THE PURPOSE OF THIS LETTER IS TO GIVE YOU SOME ISSUES TO CONSIDER FROM THE PERSPECTIVE OF A CITIZEN OF DESHA COUNTY.

FIRST, I AM IN SUPPORT OF A CROSSING AT ROSEDALE, MS. OBVIOUSLY, MY INTEREST STEMS FROM A DESIRE FOR DESHA COUNTY AND OTHER COUNTIES IN SOUTHEAST ARKANSAS TO PARTICIPATE IN THE BENEFITS THAT THE PROJECT WOULD BRING. IT IS WELL KNOWN THAT OUR PART OF THE STATE IS ECONOMICALLY DISADVANTAGED AND I DON'T THINK THERE IS ANOTHER AREA OF THE STATE OR EVEN THE COUNTRY THAT IS IN GREATER NEED OF A SHOT IN THE ARM. AN I-69 CROSSING AT ROSEDALE, MS COUPLED WITH OUR YELLOW BEND PORT ON THE MISSISSIPPI RIVER AND OUR PENDLETON PORT ON THE ARKANSAS RIVER WOULD MAKE DESHA COUNTY A TRANSPORTATION HUB ATTRACTIVE TO ANY INDUSTRIAL PROSPECT.

SECOND, I HOPE THAT THE SEPARATE ISSUE OF THE GREAT RIVER BRIDGE WILL NOT LOST IN THE SCUFFLE OVER THE I-69 PROJECT. THIS BRIDGE PROPOSAL HAS MERRIT ON ITS OWN. IT WAS A JUSTIFIED PROJECT BEFORE I-69 CAME ALONG AND THE ECONOMICS WOULD BE EVEN STRONGER IF YOU FACTOR IN THE HIGHWAY PROJECT REGARDLESS WHERE IT CROSSED THE RIVER.

FINALLY, AS THIS STORY UNFOLDS AND ROUTE DECISIONS ARE MADE, I JUST HOPE THAT ALL OUR REPRESENTATIVES CAN ACCEPT THIS AS A PROJECT THAT WILL BENEFIT ARKANSAS. THE COST WILL BE HIGH AND WE WILL NEED SUPPORT FROM ALL AREAS OF THE STATE TO SEE IT THROUGH. YOUR HELP WILL BE APPRECIATED.

SINCERELY,

William W Shea

WILLIAM W. SHEA

6/6/97

Send to Dorskind?

Yes ✓

No

C.

Staff Sec
NH

RESOLUTION NO. 569

WHEREAS, the Corrider 18 (I-69) Special Issues Study recommended that the proposed I-69 Interstate Highway cross the Mississippi River at Rosedale, Mississippi;

WHEREAS, the Rosedale crossing would connect Desha County, Arkansas, and Boliver County, Mississippi, thereby providing a river crossing where none now exists;

WHEREAS, the Rosedale crossing would enhance emerging economic growth development in the Mississippi Delta;

WHEREAS, the Rosedale crossing would result in a substantial cost saving to both State and Federal Governments in comparison to other routes under consideration; and

WHEREAS, the City of Dumas acting on behalf of its citizens desirous to express its support for the Rosedale crossing as recommended by the Corrider 19 (I-69) Special Issues study.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DUMAS, that the City of Dumas hereby expresses its support for the Corrider 19 (I-69) Special Issues study recommendation that Interstate 69 cross the Mississippi River at Rosedale, thereby connecting Desha County, Arkansas, and Boliver County, Mississippi.

APPROVED:

Mayor Clay Oldner

Mayor Clay Oldner

ATTEST:

Sherry Simpson

Sherry Simpson,
City Clerk-Treasurer

Woody's Catering Service, Inc.

Hot Springs 501-767-1294 Fax 501-767-3814 Little Rock 501-371-0711

8008 Sq

The President
The White House
Washington, D.C. 20502

'97 JUN 6 PM4:26

Dear ~~Mr. President;~~ Bill

As you are no doubt aware, I have been "Clowning" for over 40 years. Many times at events in your honor, and I have enjoyed every minute.

This summer all clowns and everyone who has ever seen a clown will celebrate National Clown Week from August 1 - 7th. We need your help with this proclamation as the Congress requested back in 1970. I believe that every president si~~nce then has done us this yearly honor~~.

~~In anticipation of your~~ help, I am planning to be in Washington at the time you make this year's proclamation official.

Thank you so much for everything you have done in the past to advance the art of clowning. We are forever in your debt.

Sincerely,

Jess "Woody" Woods

Jess B. Woods

6/6/97

Send to Dorskind

Yes ✓

no

Jim-
Have we ever done a clowning proclamation?
Phil

C.

P. O. Box 94068 North Little Rock, AR 72190

THE WHITE HOUSE
WASHINGTON

June 6, 1997

Erskine --

Earlier today, NSC, by coincidence, forwarded to us this memo from the State Department regarding the World EXPO 2000 in Hanover, Germany. It should be useful in implementing the President's request in his note to you on Ellen Lovell's June 4 memo.

Todd Stern

To Erskine

United States Department of State

Washington, D.C. 20520

May 24, 1997

UNCLASSIFIED

MEMORANDUM FOR GLYN T. DAVIES
EXECUTIVE SECRETARY
NATIONAL SECURITY COUNCIL

Subject: U.S. Government Participation in World EXPO 2000 in Hannover, Germany

In April 1995, German Chancellor Helmut Kohl wrote President Clinton to invite the United States to participate in EXPO 2000, to be held in Hannover. The President noted U.S. interest and willingness to discuss the Expo with Germany's Commissioner General Birgit Breuel. He also added that U.S. Government participation was dependent upon private sector participation.

Since then, support for U.S. participation in EXPO 2000 has grown significantly. Kansas City Mayor Emanuel Cleaver recently accepted an invitation for Kansas City to participate at Hannover, which is its sister city. The city of St. Louis, which hosted EXPO 1904 and would like to host EXPO 2004, has also expressed a desire to play a role in a U.S. exhibit in Hannover. McDonnell-Douglas and Sprint, headquartered in St. Louis and Kansas City, respectively, are among the growing list of companies also reportedly interested in participating.

The Department of State recommends that the United States formally agree to participate in EXPO 2000, contingent upon private sector support and Congressional funding.

Also, a Commissioner to head up the U.S. effort at EXPO 2000 must be selected. Based upon Kansas City's successful experience at Seville (another sister city) in 1992, and the interest and proven organizational abilities of its Mayor, the Department recommends that Emanuel Cleaver be considered for the position of U.S. Commissioner for EXPO 2000.

for

William J. Burns
Executive Secretary

UNCLASSIFIED

THE PRESIDENT HAS SEEN
6-5-97

'97 JUN 4 PM5:37

THE WHITE HOUSE

WASHINGTON

EB
We should do this
making sure there's a US
private or public presence
at the next world's fair

June 4, 1997

MEMORANDUM FOR THE PRESIDENT

FROM: Ellen McCulloch Lovell

CC: Michael Waldman

SUBJECT: Meeting with Chancellor Kohl - Expo 2000 in Hanover, Germany

---

You asked me why the U.S. is one of the few countries *not* participating in the Hanover, Germany Expo 2000, which is one of Germany's main millennium projects and will be organized around the themes of culture and the end of the Cold War. In 1992, the United States Information Agency closed its International Expositions office and decided not to participate in world's fairs unless through a private sponsor, or unless Congress appropriated funds for a specific fair. USIA still retains the responsibility for the U.S. presence at world's fairs; the Director names a "Commissioner General" for the U.S. who then must raise private resources to mount the exhibition or build the pavilion. Both USIA and the Department of State are parties to the Bureau of International Expositions, an international treaty in which forty countries cooperate.

Terry McAuliffe was the Commissioner of the Taejon, Korea expo in 1993; the Amway Corporation was the major private sponsor (as they were also in Genoa in 1992.) Presently Tony Coelho is trying to mount support for a U.S. presence at the Lisbon '98 fair.

I understand that the State Department has recommended we accept Germany's invitation to participate in Expo 2000. Unless funds are appropriated for this purpose, however, the U.S. would depend on private sponsors to fund or supply our presentation there.