



The New York Times (by Jack Manning)

**ADDRESS SYMPOSIUM:** Hermann J. Abs, left, president of the supervisory board of Deutsche Bank, and Baron Guy de Rothschild, president of Banque Rothschild, speaking to international executives at yesterday's day-long symposium at Waldorf-Astoria Hotel.

## *Challenge to European Industry: To Accelerate Common Ties*

By GERD WILCKE

To meet the challenge of American industry in future years, Europe must accelerate the integration process that began with the formation of the Common Market.

This appraisal was offered by leading European bankers and industrialists who faced several hundred international executives at a symposium dealing with the challenge facing Europe. The day-long affair, at the Waldorf Astoria Hotel, was sponsored by The Financial Times of London.

To expedite European growth, the panelists strongly advocated a monetary union, integration of banking systems, a single securities market supplemented by national exchanges, unified tax laws and the formation of large, truly European enterprises.

Several speakers, including Hermann J. Abs, president of the supervisory board of the Deutsche Bank; Baron Guy de Rothschild, president of Banque Rothschild, and Louis Camu, president of the Bank of Brus-

sels, agreed in their lengthy speeches that the envisioned creation of a common European currency would pose no threat to the American dollar.

Giovanni Agnelli, president of Fiat S.p.A., noted that the Common Market today was only a customs union and should become a real economic and monetary union.

"I have no doubt that even in Europe the optimal solution would be to create industrial groups of continental dimensions," the Italian automobile executive said.

Roy Jenkins, former British Chancellor of the Exchequer and now deputy leader of the Labor party, called for efforts toward a more broadly based second world reserve currency as a means to remove the "excessive strain" on the dollar. The second reserve he said, must be based on the strength of all the economies of the members of the Common Mar-

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ket, the United Kingdom and other nations seeking membership in the market.

Mr. Abs, who was preceded by Lord Robbins, chairman of The Financial Times and moderator at the meeting, said that the envisioned European federal reserve system should be given a large degree of autonomy to prevent the undermining of community interests by special interests.

At another point the German banker said he firmly believed that a common European currency would strengthen the international monetary system and that it would "not push the dollar out but help to relieve it of some of the burdens of its many functions."

Baron de Rothschild recommended a unification of European taxation and a merging or pooling of major European banks.