

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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April 28 - May 4, 1969

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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May 8, 1969

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THE WEEK IN THE COMMUNITY

April 28 - May 4, 1969

INTEGRATION

Till Autumn Breezes Blow...

Twenty years ago on May 5, 1949 the charter establishing the Council of Europe was signed in London by ten European nations. It carried with it the hopes of those who believed in the need to unify Europe, but since then its direct influence and importance has declined, although the number of member states now stands at eighteen. Nevertheless the Council of Europe has managed to draw up more than 60 conventions and agreements aimed at harmonising national laws in many spheres of life, it has produced a patents classification system and promoted a good deal of fruitful if unspectacular cooperation between its member states. Perhaps its most important achievement to date has been the establishment of the European Convention on Human Rights, backed by a Court and Commission, to ensure that human rights are respected in member states. Although its scope has been limited in some areas, it is nevertheless the most effective organisation of its type to have seen the light of day so far.

When the celebrations planned for this week were arranged, few could have foreseen that because of events outside the Council's control, the hopes of the original signatories would have been revitalised in a way which has done much to rekindle interest in European integration. This stimulus, and only time will tell whether it is justified or not, has been provided by the departure of General de Gaulle from the French political scene. But the former French president was not alone responsible for blocking the way ahead in Europe as in previous years, some other countries including Britain, have played such a role. His departure may well force certain politicians and countries to reveal their true colours instead of using the Gaullists and their objections as scapegoats. However it is reasonable to assume that France will now pursue a more moderate policy towards the rest of Western Europe - and this would be helped by the departure of M. Debre - for none of the General's successors can have his stature or capacity to fascinate. Already the French presidential campaign is showing every sign of being far more concerned with questions of European policy than any other previous political consultation under the Fifth Republic.

The change of mood in European circles was expressed on Monday by Herr Willy Brandt, the West German Foreign Minister, speaking after the Queen had welcomed the eighteen countries of the Council of Europe to London. Herr Brandt said he hoped, and believed, that there was a good chance of serious negotiations for British entry into the EEC starting before the end of 1969. Although it is not expected that any major developments will occur until after the West German parliamentary elections in the autumn, indications as to future progress are bound to emerge between then and now, possibly at

the meeting of the EEC Foreign Ministers in Luxembourg on May 12 and 13. In any case the attitude of the new French government will have to be evaluated in other European capitals.

Obviously any negotiations may depend to some extent on the economic and monetary situation existing within and outside the EEC countries. It is unlikely that Britain's economic problems will have shown any dramatic signs of improvement, but at least the underlying trends should enable an assessment to be made. Additionally there is also the argument that the mere fact of reopening negotiations would give a considerable fillip to Britain's long-term economic prospects and to her industry, and it could give the Six the fresh impetus they need in the political sphere. It could also mean that the effective creation of a European monetary system, long advocated by M. Giscard d'Estaing would be nearer to reality.

In the meantime, there is the continual pressure on the franc and the deutschemark. Even though French reserves are slowly being whittled away, with a loss of \$212 million recorded for April, the country's position is not as drastic as it seems. But if this is to be maintained, a close watch will have to be kept on economic developments during the coming months. Efforts in this direction are likely to run into trouble with the trade unions, once the presidential elections are over. Nor was the unsettled European monetary scene appeased by recent remarks made in speeches and interviews by the West German Finance Minister, Herr Franz-Josef Strauss as to the possibility of a DM revaluation. And the announcement that West German surplus estimates for the current year have had to be raised only confirms the statements of those who believe that last year's import-export tax adjustments are insufficient. A large number of observers now consider a realignment of EEC currencies likely within the next twelve months, if not much sooner. Bonn is opposed to a unilateral revaluation of the DM, but has indicated that if there was to be a multilateral realignment of currencies, (i.e. the franc undergoing a simultaneous devaluation) such a move might be accepted. This would affect sterling, but whether any change was necessary in its parity would depend largely on the size of the EEC adjustments. Various times for this change have been advanced, and although the period after the West German elections ranks as favourite, the possibility of it being carried through before the French presidential elections has been suggested, as this would solve some of the new president's problems, even if it raised others. The recent meetings in Washington of leading financiers and bankers have been discussing the situation and the measures which may be needed. A further complication of any change in the EEC's internal parity rates is the effect this would have on the price structure of the common agricultural policy. The thought of having to undergo long and difficult negotiations on this subject again appals a good many people in the Community, but it is believed that precautionary measures have been prepared.

Since Britain applied to join the Community in 1967 "the agricultural policy problem has become more difficult". This was stated by the Prime Minister in the

House of Commons on May 6th, the day after he stressed that Britain intended to press ahead with her bid for full membership of the European Communities, during his speech to the Council of Europe. Although Mr. Wilson did not make any statement which might be construed in France as trying to influence the internal situation there, he said that developments in Czechoslovakia and the Middle East had brought home the fact that Europe needed to speak with a more united voice. The discussions within the Western European Union had proved fruitful and it was intended to build on this favourable beginning. In his view "The arguments for a progress towards a united Europe, the need to go forward now without more ado, are compelling. I cannot see that it is in the national interest of any government to block that progress, even if that national interest is defined in the narrowest terms." Nevertheless if the British government were to repeat once again that they accepted the Treaty of Rome, and the need for majority voting in as many words, there would be a feeling of relief in Europe, where some still doubt the entire sincerity of Britain's conversion.

The Belgian Foreign Minister, M. Pierre Harmel discussed the outlook for increased European integration at the end of last week in Aachen. His Prime Minister, M. Gaston Eyskens spent Friday in Rome on a flying visit to the Italian government, which included a discussion of the possibilities facing Europe after General de Gaulle's departure, and also covered the talks which Signor Nenni had had in London during the state visit of President Saragat. During his Aachen speech M. Harmel said that special attention should be paid towards the statements on European policy made by the French presidential candidates during the election campaign. He also felt that between now and the autumn, plans should be prepared with the aim of ensuring that 1970 is a year of progress for Europe, if not a decisive year.

Although the Belgian Minister felt that the best course would be an enlarged Community, linked with efforts towards achieving a European foreign and defence policy, he did also discuss the possibility of a standby measure. Based on the Common Market, this would involve a number of countries cooperating in the economic sectors as well as in foreign policy and defence, but this system could only be accepted as a temporary measure. Belgium would oppose any proposals that might lead the EEC gradually to lose its identity within a sort of free trade area, where there might be limited cooperation over foreign policy and defence, for such a move would represent a return to the errors of the past.

Next week the Consultative Assembly of the Council of Europe will be meeting in Strasbourg. The French Prime Minister, M. Couve de Murville was due to attend, and it was expected that he might put forward new "Gaullist" proposals for extending European cooperation within the framework of the Council of Europe. Although this may reflect the way in which the organisation operates, it is far from certain that M. Couve de Murville will come up with these proposals, after General de Gaulle's departure, as it may well complicate the French elections and in particular M. Pompidou's position.

ENLARGEMENT

Problems of size

The former French vice-president of the Common Market Commission, M. Robert Marjolin was in Edinburgh on May 7 where he spoke at length on the problems of European unification and in particular those which would arise if the Communities were enlarged. "If Britain does not become a member of the European club, the likelihood of any movement towards European political unity is virtually dead. If she does become a member, there is no certainty of progress in this direction, but at least the possibility is there."

M. Marjolin said that the solution to the problem did not depend solely upon a more constructive attitude by a new French government, but would also turn upon the success which Britain had in overcoming the financial problems she has been faced with during the past few years. "Before Britain could become a full member of the European Economic Community she would need a transitional period which might be fairly short as regards the customs union, although it would inevitably have to last several years for matters such as the freedom of capital movements envisaged under the Rome Treaty, and the common agricultural policy."

Once Britain joined there would be a number of institutional problems raised by the transitional period. If she and the other candidates become members of the Council they will be involved in decisions which might well not affect them for some time, while if they do not, decisions might be taken involving their interests. M. Marjolin has come up with the idea that there could be two types of Council meetings, one which would include all member countries, and the other only the states to which all Council decisions would apply, in other words the latter meetings would not include countries still going through the transitional period.

Another problem would be caused by the increase in the number of member countries from six to ten, twelve or even thirteen. Already fourteen Commission members are too many, whilst with more members the work of the Council of Ministers would almost certainly become even more difficult. "A practical solution might well be to set up within the Council of Ministers an executive committee made up from the permanent representatives and members elected on a rotational basis. This is not a new idea; it is used by the United Nations Security Council, and has been tried out by the OEEC and then the OECD. For instance there might well be an executive committee of seven members. Member states which did not take part in reaching a decision should be allowed to ratify it at a later date, during a meeting of the Council or by other means. A similar system could be used for the Commission, whose members should not exceed ten or eleven."

M. Marjolin also dealt with a new European treaty, which in addition to the matters covered in the existing treaties should include monetary policy, research and development, the European company and industrial policy. But the new Treaty, whatever

its scope, would not establish a European federation - "The time is not ripe, there are too many difficulties between existing and future member states, especially over some major questions of foreign policy...even on monetary matters, standpoints are very different, and national states will need to keep a large degree of sovereignty in order to cope with future events."

As for political cooperation, the former vice-president of the Common Market Commission considered "that until the time when the policies followed by the different states have come closer, the most we can hope for, apart from respect for the Treaty, is concertation by European states. This would be achieved by regular consultations between the heads of government, foreign, finance and other ministers, along lines somewhat similar to the Fouchet Plan put forward by General de Gaulle eight years ago.

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FISCAL HARMONISATION

TVA Threatened by Italian Inaction

Domestic political problems in Italy look very much like wrecking plans to have the TVA indirect taxation system working over the whole of the Community area by the beginning of the final stage of the Common Market, i.e. January 1, 1970, when Belgium and Luxembourg will go over to the system, in the wake of France, Germany and the Netherlands. The relevant bill is ready for the Italian parliament, but no steps have yet been taken to push it through. This means, said Italian Finance Minister Oronzo Reale to the EEC Commission last week, that full institution of the TVA in Italy is now unlikely to occur before 1972.

The Commission has already cautioned the Italian Government on this question, and commissioner Hans von der Groeben was recently in Rome to warn of the consequences of delay in this field of harmonisation. The trouble appears to be that Italy wants to integrate TVA introduction with an overall revamping of the domestic fiscal system, and this work would take in the region of two years. However, if what it considers to be undue delay is occasioned by this, the Commission might well decide to take the matter before the Court of Justice of the Communities.

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TECHNOLOGY

International Cooperation - The Snags

The Aigrain Committee's report on the scope for international scientific and technological cooperation, both within and beyond the Community, is due to come up for the consideration of the Council of Ministers again before the summer recess. The seven-part schedule of fields of cooperation, and the 72-odd specific cooperation project suggestions (see No 507, p.6) for the most part indicate the need for cooperation with third countries, and because there has been such a spirit of cooperation between the Six during all the groundwork, we have every hope that the ministerial discussion will be free from the sort of obstructionism that normally threatens it. Of course, scientific and technical cooperation are anyway beyond the strict scope of the Community Treaties, and what we have in effect is a multilateral scheme to be decided upon by each government concerned, that part of cooperation which can really be termed "Community" territory in fact being only very modest.

This being so, the Aigrain Committee is comprised of member states' government delegates, and the Commission only came into the project at all to handle preparatory and secretarial matters. Again, there are only a very few cases in which any cooperation now deemed possible would in fact embrace all of the Six, and still fewer that would involve them alone. We have but a schedule of feasible multi-national projects, and it is in the nature of these for many of the countries of Europe, EEC or extra-Community, not even to "be in the running" to participate - i.e. not to have the wherewithal to be able to cull any fair returns out of backing certain projects.

It was for this very reason that there had to be such a wide-ranging schedule of possible projects in the report, the hope being that somewhere out of it there could be gleaned the means of striking some sort of Community balance in the pattern of overall cooperation.

Looked at this way, we can classify the schemes as follows:

- 1) Technological programmes beyond the scope of national companies and budgets, and thus justifying joint financing, also in the event the creation of consortia and the rationalisation of public procurement.
- 2) Projects that are conceived for partial or total execution at a joint centre, and which should logically therefore be financed jointly.
- 3) Projects to be carried out by national firms or establishments, but which would seem to call for rationalisation of public procurement.
- 4) Projects suited to be carried out with national cash backing, either by national establishments or by companies not necessarily grouped.

These differing forms of cooperation and their implementation depend on the nature of the project and the structure of the industries concerned. Throughout the drafting of its report, the Group was at pains to avoid preconceptions, and to provide for each specific project optimal means of execution.

By the same token, because there are so many and varied forms of implementation, there is nothing for it but to create administrative organs at Community level. According to the experts, what is needed is surveillance in the fields of information, programming and administration, and the creation of adequate supervisory bodies for the initiation, development, directing, pruning or termination of the projects agreed upon. It will on the whole be an ad hoc system of control, with implementational bodies (often temporary ones) or administrative commissions formed, according to whether they are needed for harmonisation supervision, the bringing in of new equipment, the rationalisation of public procurement or the control of projects as they proceed. With these bodies, it will be a matter of providing them with all the power and initiative they require to work properly, and of delegating them to all the business of coordination with the relevant international organisations, while ensuring that they do not duplicate the work of these.

As far as the dissemination of know-how accruing from cooperative projects is concerned, the criteria should be that no scheme will be initiated until there is specific agreement as to full joint access to findings and covering also all questions of patent rights and ownership.

Because the role of industry is vital in all this, equally meticulous attention will have to be paid to the matter of how association will be affected, whether we are talking of relations to be formalised in the preparation of programmes, or whether it is a matter of the participation of companies and consortia in options to be taken and actions to be carried out in the realisation of such programmes. No answers have been ventured yet to these overall questions, but the Aigrain Committee is in close touch with the industries likely to be affected by the various projects, and there is every hope that a few more months' intercourse of this kind will provide the solutions. It is early days yet, and this is why those projects demanding the greater level of industrial participation are in fact the most sketchily described, while those of a more "public" nature, those that to a large extent depend upon government options, are far more fully developed in the list of projects provided by the Committee, with its 'A' and 'B' classifications (see 507).

On a more general plane, and in addition to the specific projects it submitted to the Council, the Group was also directed to:

- 1) Offer a comparative study of methods, plans, programmes and budgets applied in research, and formulate a selection procedure for new fields of cooperation. As yet, nothing has been done to comply with this directive, but the Group has it in mind especially to promote feasibility studies on technological needs and necessities. Various national centres are already working to these terms of reference, but it will obviously be much

more meaningful if the scope and depth of the studies could be directed to the end of establishing what can be done on the European scale (see Studies & Trends).

The group also intends to carry out a study of national scientific and technical options and objectives, and to compare member states' budgets and programmes: it believes that the OECD would be an excellent medium for the collation of such data.

2) Look into ways and means of setting up a Community data processing and transmission system, or at least of coordinating the national data systems of the Six.

Here again, the group has yet to complete its work, but it looks as though a basic requirement will be for cooperation to start with the creation of common bibliographical and documentary filing systems, linked with a data retrieval system using computer techniques and subsequently long-range feed-out terminals. We already have such archives in Euratom and ESRO, and it would be a matter of developing these, dovetailing them into the national data processing networks, by way of optimising use of existing services, and of course bringing in new techniques as these are developed. This it is hoped would eventually lead on to the gradual setting up of a European network as such; one which would cater for cooperation with the U.S.A., and which would come into being through the logical, phased linking-up of sectorial archives with national systems, each feeding into the other. Such a system could be extended steadily to every type of application needed, which would mean: the devising of an international computer language and system, standardisation of magnetic tapes, software, bibliographical references and synopses, harmonisation schemes for training skilled operatives, and regular updating of information on the state of the networks and what they offer.

3) Recruiting scientific researchers and promoting exchange of scientific information: here, the Aigrain Group believes that priority must be given to studies of:

- a) Elimination of obstacles to the freedom of movement of scientists about the Community.
- b) Scope and need for European cooperation in post-graduate training.

These of course are sectors in which efforts are already being made, either at national level, or by the various international organisations that have been given specific mandates to take in hand the problems of education and training. Take, for instance, the question of setting up a European data processing and technical institution, which is included in the Aigrain Group's proposals, but which has much in common with two other such projects, now being studied by the OECD (international technological institute) and by NATO (international data processing institute), and with which care must be taken to avoid duplication of effort.

Lastly, with the sort of cooperation envisaged, we come to the problems of specification, production and joint buying of equipment. From measuring instruments to public services equipment, and all the general paraphernalia in between that would best be produced on a European basis, for reasons of economy and technology, it would obviously be an advantage to have standardised design and performance specifications, for without

these much of what advantages the Common Market can afford would be lost. Also vital to the success of the projects planned is the rationalisation of public procurement of the equipment developed on a joint basis, although it is here perhaps that we are likely to find the greatest obstacles to the success of the cooperation plan.

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EURATOM

Commission Backs Enriched Uranium Plant

The problem of enriched uranium requirements in Western Europe, and in particular within the Community, during the coming years was raised recently by a Dutch socialist member of the European Parliament in a question to the Commission. In its reply, the Commission comes out in favour of an isotope separation plant within the Common Market. Furthermore, the intention is to make proposals on the basis of a report by a study group, comprising national and community experts, which recently came to the unanimous decision that the construction of an isotope separation plant would be justified.

According to this study group, the Community's enriched uranium requirements will be somewhere between 5 and 8 million kilo-units of separation work by 1980. In any case, the existing British and American separation facilities will no longer be able to cope with the demand by then. Drawing on the work of the study group, the Commission considers that if the gaseous-diffusion principle were used, the Community might be able to produce enriched uranium at a price slightly above the present American price of \$26 per kilo-unit of separation work.

The Commission, in its reply to Mr. Vredeling's question, also takes into consideration the link-up by Britain, the Netherlands and West Germany to produce enriched uranium through the ultra-centrifuge process (Italy is also keenly interested in this project and may well become a member of the combine before the end of the year). The study group considers that even if the information so far available on this particular project is somewhat limited, especially regarding large-scale production, it nevertheless seems reasonable to expect that the scheme will be worthwhile.

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PATENTS

Discrimination in French Legislation

The EEC Commission, working under Article 169 of the Rome Treaty, has just forwarded a "reasoned opinion" to the French Government concerning legislation on contracts made by French firms with foreign firms giving the former access to patent rights. If the French authorities do not amend the offending regulations within thirty days, the matter will be brought to the notice of the Court of Justice of the Communities.

The rules in question were introduced by the French Government in 1967, when, in eliminating exchange controls on transactions within the Community, new means had to be found of checking on purchases of foreign patent rights by French nationals. The formula adopted was that any individual or company wishing to acquire foreign patent rights would first have to notify the Economics Ministry in Paris at least two months beforehand, and it would then offer its findings on the proposed deal, and in particular decide whether an alternative French patent should not be recommended instead.

Not surprisingly, the EEC Commission saw this legislation as in contravention of the Community's rules concerning freedom to supply services, and in June of last year it set in motion the machinery that has duly led to the present "ultimatum". The Article in question here is Number 62, which specifically enjoins member states not to take any retrograde action that would militate against freedom to supply services on a Community-wide base.

Against the argument that ministry vetting of plans to buy patent rights was a restrictive measure, the French Government last December adduced that the aim was solely to obtain statistical data, by way of controlling cash transfers, and that it was a means of producing an annual balance of payments for patents and know-how bought and sold. Such information could be of equal value to those firms that were selling rights to other member states. France claimed that she hoped for Community harmonisation in this branch of statistics. Again, the French argued that information gleaned from patent-purchase notifications and forwarded to the taxation and customs authorities was of value for bringing to light payments of royalties abroad, that might otherwise conceal profits. Lastly, it was held in Paris that this particular form of transaction was "wide open" - there was absolutely no ultimate control by the national authorities on payments of royalties to foreign interests, and it was therefore only to the good that some sort of "a priori" vetting be imposed.

Even combined, however, these arguments have failed to sway the Commission, which counters them along the following lines:

a) It is false to argue that notification of intent to purchase patent rights is simply a transfer to the government of an exchange control routine formerly carried out by the

Banque de France, for vetting looked into far more than just the cash transfers involved. The system gave the French Government insight into other member states' technical investments on French soil, and in addition it enabled it to scrutinise deals where no cash at all was involved (patent-swapping etc.).

b) Equally ill-founded is the assertion that Government scrutiny serves solely as a fiscal precaution or a means of checking on the legality of the cash transfers in question, for by its very nature it impinges upon the contractual freedom of companies, and leaves them wide open to all the pressure that it is in a government's power to exert.

c) For statistics, only the cash involved need have been checked, but the French system revealed full details to the government of all other clauses in any contract.

d) To demand only the exclusion of the clause concerning recommendations of alternative French patents and know-how would not be enough - the 1967 legislation, in its other particulars, would still leave France too much scope for vitiating the services market, with respect to patent transactions.

With the threat of the Court of Justice now posed, it is to be hoped that France will back out of the confrontation, for this is a field of harmonisation of legislation that must be complete by the end of the transitional period, due to occur on December 31 of this year. France still finds it juridically and logically impossible to be able to consider home patents transactions and those with nationals of other member states in exactly the same way - some sort of control it feels must be there - yet the Treaty does say that the system must be absolutely uniform for persons and companies throughout the Community.

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TRANSITIONAL PERIOD

During its weekly meeting held on Wednesday April 30th, the Commission discussed at length the deadline of January 1, 1970, the date on which the Community's transitional period is due to expire. Afterwards a spokesman for the Commission stated that for the time being, the Commission does not intend to propose that the deadline should be extended. Rather the Commission is concerned with the work and projects which are due for completion before the end of the year. It is also continuing its discussions as to how the common agricultural policy should be financed once the transitional period is over, which include increased resources for the Commission.

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TRANSPORT

Rhine Shipping

The decision to start proceedings against the Netherlands, France, Belgium and West Germany for non-application of Community regulations to Rhine shipping which was reported a fortnight ago, has in fact been delayed. Although the member of the Commission, Herr Bodson, who is in charge of this sector favoured such action without being opposed by most of the other members, it was nevertheless felt by one member that a further discussion by a full session of the Commission, before taking a firm decision would be worthwhile.

The basic position adopted by the Commission regarding the infringement of the 1961 regulation has not altered, but the member in question felt the time was not ripe for beginning legal proceedings. Further efforts will therefore be made to solve the question as part of an overall approach to Rhine shipping, evolved under the common transport policy. The outcome of talks being held with the Rhine Navigation Commission should also be borne in consideration, since these may also open the way to a solution of the problem.

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SHIPBUILDING

Harmonising State Aid

There is now the possibility of the Six at last agreeing over the aid which can be given to the shipbuilding industry of the Community. Amounting to 10% of costs, this is not designed to take the place of regional assistance grants or to help declining sectors. Rather it is aimed at overcoming the distortion created by aids to the shipbuilding industry given in other countries. The Six and the Commission have now virtually reached agreement as to how the aid can be given, as well as the voluntary aspects of its application.

Two points had to be cleared up. One involved the Dutch view that aid should not encourage shipowners to order ships from national yards. A compromise solution to the problem is reported to have been agreed upon, which states that when aid to a shipowner is given on condition that vessels be built in a national yard, this should not exceed 10% when regional and reconversion grants are taken into account. An exception has however been made in the case of Italian fishing vessels, which are to be covered by the common fisheries policy.

The main problem to be tackled was that, in the experts report, it was stated that the aids "may be considered" compatible with the Rome Treaty. The French representatives wanted a clear statement that aids "are" compatible with the Treaty. The Commission considered that this would prevent them from exercising their discretionary

powers over the various forms of aid which the national governments might decide to make. The solution to this seems to be that France's objections will be noted separately at the end of the final document. It is hoped to bring the new system into force as soon as possible after its approval by the Council of Ministers.

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TEXTILES

Labels: Nothing up the Sleeve

One barrier to increased trade amongst the Six in textiles are the differences which exist when it comes to nomenclature. The Commission has therefore just submitted a draft directive to the Council of Ministers with the aim of trying to bring the different national systems closer together. The proposal includes an attempt to establish a uniform nomenclature for natural fibres (e.g. linen, wools and silk) as well as for chemical fibres, whose share of the market is continually growing. It also covers the manner whereby the nomenclature is fixed, and labelling.

With the aim of protecting accepted nomenclatures, the Commission sets out the composition and names of eighteen chemical fibres, and to prevent further disagreements it defines in precise terms what is meant by "textile products" and "textile fibres". Silk is given special protection, and it is forbidden to use the term except for silk as such or goods made from pure silk. When a manufacturer claims that a product is "pure", "all" or "entirely" made from a certain fibre, then that product will have to conform with those terms, although a 2% tolerance is allowed on technical grounds. In the case of "pure wool", however, this tolerance is reduced to 0.3%, and it can only be applied to goods made from sheeps' wool or fine woollen fibres, which have not been damaged or lost their qualities during production.

Mixed fibre products, whose share of the market is rising, are also included in the proposal. Apart from a limited number of cases there will be no requirement for a complete breakdown of composition. When a fibre accounts for 85% of the total weight or over, this can be listed as a percentage or by stating "85% minimum". If however no single fibre accounts for 85% then the main fibres should be listed with their weight given as a percentage, while the remaining fibres do not need specifying unless they exceed 10%. It is considered that this system will make matters easier for the producers without harming the consumer's interests.

The question of consumer protection also arises when it comes to labelling and marking. The measures contained in the directive are intended to be strict and strictly applied, with the aim of ensuring that the consumer will be able to look at a garment and have explained to him by the label all that he need know. In the case of goods which are not sold to the public at large, the goods will have to be accompanied by documents also

setting out all the salient facts. Abbreviations which cannot be understood will not be allowed, while if the product comprises two or more fibres, indications for each will have to be given on the label.

The proposed directive is intended to come into force eighteen months after it has been transmitted to the member states, and will only apply to goods made and sold within the Community. It also contains a number of technical clauses setting out how to calculate the weight of fibres under certain conditions and the ways of testing the composition of products, including the fibres covered by the directive.

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Textiles in 1968

The situation of the Community's textile industry in 1968 was described at the tenth annual general meeting of the Comitextil, which coordinates the activities of the EEC textile industry. Production of natural fibres rose by 8.5%, while synthetic fibres recorded an increase of 18%. Intra-community trade rose by over 22%, whilst the increase of 7% in EEC exports to non-member countries more than compensated for the 13% rise in imports from third countries.

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Franco-Italian Clash

The French government has recently complained to the Commission that Italian export rebates in the cotton yarn sector are creating unfair competition, and it has therefore asked the Commission to try and modify the present system within two months. If Brussels is unable to achieve this end, Paris will ask the Commission to set out the various safeguard measures which member states will be justified in taking with the aim of lessening the effect of such competition. According to the letter which France has sent to the Commission, Italian prices on the French market are between 20 and 30% lower than French prices, and part of this difference is due to the way in which Italian export rebates are calculated.

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TRADE

Import Liberalisation

The Commission has just submitted to the Council of Ministers proposals aimed at unifying member states' import conditions for ceramic products from third

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countries, but excluding Eastern Europe. This is the first time that the Commission has used the three basic regulations in the common commercial policy sector, which were adopted on December 10, 1968 by the Council. These covered the fixing and control of Community quotas, the establishment of Community procedures to supervise their operation, and a Community liberalisation list.

At the same time the Commission has submitted to the Council an overall programme dealing with the matters which still have to be resolved before import conditions can be unified. During the course of this year, the Commission intends gradually to prepare and submit to the Council proposals for unifying import conditions for a wide range of sectors, from precision engineering and optical glass to chemicals and cutlery.

In its proposals the Commission intends to strike a difference between the treatment given to imports from GATT member countries (and associates) and those from Eastern Europe. Increased import liberalisation is one of the Commission's aims, and it means to make every effort in its proposals to stimulate international commerce and remove the various trade barriers which continue to exist.

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West Germany to Boost Imports

The West German government has informed the Commission that it intends to take further measures to boost imports of manufactured goods from third countries, by around Dm 500 million in 1969. Such a move should help to control prices in West Germany and provide more competition on the home market.

The measures involve the granting of larger import quotas, and the abolition of self-imposed limitation agreements operating in some countries. Wider quotas totalling some Dm 190 million have already been granted to Eastern Europe, and these will be increased once again. However certain products such as iron, steel, coal and heavy oils will be excluded. Other countries whose sales to West Germany of manufactured goods limited by quotas are Japan, India, Pakistan and Taiwan and Yugoslavia, whilst Hong-Kong operates self-imposed limits on exports to West Germany. In principle the quotas will be increased by a third, and cover ceramics and textiles, although the question of cotton goods may result in some difficulties.

The decision by West Germany to take such measures, although not clashing with community policy, may cause some additional problems with regard to the common commercial policy, by accentuating differences between the member countries.

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Links with India

The state of the Common Market's links with India came up recently when raised in a question from a member of the European Parliament, to the Commission, who wanted to know what progress had been made with regard to the request from the Indian government in January 1968 for a commercial agreement with the EEC. In its reply the Commission stated that it was waiting for the outcome of the second UNCTAD conference which was held in New Delhi in the spring of 1968. The work which experts on both sides have been tackling since last year with regard to specific products (jute, coconut products and craft goods) has now reached an advanced stage. Discussions as to the possibility of generalised concessions to developing countries have also been proceeding satisfactorily.

Brussels is in regular contact with the Indian mission in the Community's capital and the question of when it would be most suitable to take up the Indian request, for a commercial agreement, with the Council once again, is continually under review.

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ASSOCIATION

Boost to Imports

Following the signature of partial association agreements with Morocco and Tunisia at the end of March, the Commission has now come up with fresh proposals for the Council of Ministers dealing with imports of citrus fruits from Turkey - already an associate member - from Spain - which is bidding for closer links, and from Israel - in search of association with the EEC. If the Council decides to accept the proposals it will mean a 40% cut in the duty on imports of citrus fruits from the three countries, bringing it down to 12% compared with the existing 20%.

EEC CITRUS IMPORTS IN 1967 FROM ISRAEL, SPAIN & TURKEY (in tons)			
	ISRAEL	SPAIN	TURKEY
Oranges	206, 250	734, 112	251
Mandarins	-	113, 343	3, 538
Lemons	5, 010	43, 328	7, 645

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East African Links in Jeopardy

The Common Market Commission has recently proposed to the governments of the Six that fresh negotiations aimed at a renewal of the Association Agreement with the countries of the East African Common Market should be started. This agreement, which links Kenya, Tanzania and Uganda with the Common Market was signed on July 26, 1968, but has still not been ratified by all the member states. On April 30th, the Belgian Parliament ratified the agreement, while on May 2 the French Council of Ministers, meeting under M. Poher, adopted a bill authorising ratification. This has however still to be approved by the National Assembly. It is in any case due to expire on May 31, 1969 the same date as the Yaounde Convention with the Community's eighteen African associates expires, and it may well be that any new pact will take into account both agreements. The renewal negotiations with East Africa may however be complicated by the fact that other states in the area, and especially Zambia, intend to become members of the E.A.C.

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Egypt Considers Bid

According to unofficial sources, the United Arab Republic is considering moves aimed at establishing closer links with the EEC. It is understood that the Egyptian Ambassador in Brussels will meet various members of the Community's staff before any definite decision is taken. The question of the UAR following such a line of action will raise major political problems. Foremost is how this would effect closer links with Israel, as well as the Community's relations with other countries bordering on the Mediterranean.

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EUROPEAN INVESTMENT BANK

Appropriations Breakdown 1958 - 1968

Recently issued figures give a breakdown of loans made by the E.I.B. during 1968 and over the period 1958-1968. In both cases, Italy has obtained the lion's share, whilst the Netherlands is conspicuous by its absence.

EIB loans in 1968

Country	No. of loans	Total (\$ m)	Percentage
Belgium	1	10.0	6
West Germany	3	35.25	19
France	2	25.33	14
Italy	22	97.96	53
Luxembourg	1	4.00	2
Sub-total	29	172.54	94
Associated states	3	12.41	6
Total	32	184.95	100

EIB loans in 1958 - 1968

Country	No. of loans	Total (\$ m)	Percentage
Belgium	3	30.80	3
West Germany	17	105.13	11
France	21	152.96	15
Italy	117	594.95	60
Luxembourg	2	8.02	1
Sub-total	160	891.86	90
Associated states	25	102.05	10
Total	185	993.91	100

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E.F.T.A.

Trade in 1968

According to the official figures just released by EFTA headquarters in Geneva, total exports to the world by the EFTA countries reached \$ 33,200 million in 1968, 8 per cent more than in 1967. Imports rose 6 per cent to \$ 39,600 million, so that the EFTA trade deficit fell by \$ 300 million to \$ 6,400 million.

Among the eight EFTA countries, trade rose in 1968 to a level 145 per cent higher than in 1959, the last year before EFTA was established. This compares with an increase of 88 per cent in total EFTA imports and of 83 per cent in exports over the same period. However, intra-EFTA trade grew less markedly in 1968 than in 1967, increasing by only 6 per cent compared with 9.7 per cent in the previous year.

This apparent change in the long-term trend towards concentration of trade between EFTA countries seems to have been temporary, as intra-EFTA trade was again growing strongly in the final months of 1968. One reason for the slowdown in 1968 is that the increase in 1967, the first year of duty-free trade in EFTA, had been exceptionally large. Other factors were the more rapid economic growth of the EEC than of EFTA in 1968, and the devaluations in the United Kingdom, Denmark and Finland late in 1967.

EFTA imports from the EEC grew by 6 per cent to more than \$ 12,000 million in 1968. But the faster growth of exports, which rose by 10 per cent to \$ 8,300 million somewhat reduced EFTA's large commodity trade deficit with the Six. Trade with the United States increased strongly, exports rising by 20 per cent and imports by 12 per cent.

It is interesting to note that last year also the pattern of EFTA trade expansion very largely levelled out, such that not only the volume of intra-EFTA trade, but also of total EEC imports and world imports into the Free Trade Area all increased by the same ratio - 5.9%.

EFTA - EEC Trade

In 1968 the EEC accounted for a third of total EFTA imports and a quarter of exports. Exports to the EEC increased more than in most years since 1959. Moreover, seasonally adjusted figures show a far more rapid rate of growth of exports to the EEC than of imports in every quarter of 1968. Exports rose 3 per cent in the second quarter, 1 per cent in the third and 4½ per cent in the fourth, compared with 0.7 per cent, a fall of 0.2 per cent, and a rise of 1.7 per cent for imports.

Most of this improvement is due to the high increase in exports to Germany, 16 per cent between 1967 and 1968 compared with an average of 6½ per cent per year since 1959. Exports to the Benelux countries also improved on past performance. All EFTA countries recorded high rates of growth in exports to Germany, but developments in other trade flows within the two groups varied considerably.

TABLE I EFTA External Trade Breakdown for 1968 (\$ Million)

EFTA Member	EFTA			EEC	REST OF WORLD			TOTAL
	Exports	Export Change	Import Change		East Europe	U.S.A.	Others	
Austria	471.0	+15.9%	+10.4%	801.5	294.6	92.0	329.4	1,988.5
Denmark	1,290.5	+ 3.3%	+ 3.5%	602.0	89.3	210.3	389.6	2,581.7
Finland	641.9	+13.2%	- 2.3%	402.7	303.5	96.3	191.3	1,635.7
Norway	879.8	+ 7.8%	+ 3.9%	453.1	52.9	159.6	392.2	1,937.6
Portugal	245.8	+ 9.1%	+ 1.4%	123.0	6.7	78.8	277.8	732.1
Sweden	2,145.1	+ 8.3%	+ 7.6%	1,338.5	223.0	381.4	849.2	4,937.2
Switzerland	842.1	+11.2%	+ 9.4%	1,466.7	140.4	412.0	1,155.2	4,016.4
United Kingdom	2,121.3	- 1.5%	+ 7.4%	3,099.2	548.3	2,182.8	7,394.7	15,346.3
EFTA Total	8,637.5	+ 5.9%		8,286.7	1,658.7	3,613.2	10,979.4	33,175.5

Table II: EFTA's Trade Deficit in 1968 (\$ million)

Trade with:	IMPORTS	EXPORTS	GAP Compared with 1966
E.E.C.	12,120.7 - UP 5.9%	8,286.7 - UP 9.8%	3,834 - Slight drop
East Europe	1,826.5 - UP 4.7%	1,658.7 - UP 6.0%	168 - Slight rise
U.S.A.	4,129.1 - UP 12.2%	3,613.2 - UP 20.1%	516 - Down 30%
World Total	39,623.6 - UP 5.9%	33,175.5 - UP 8.3%	6,448 - Narrowing

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BENELUX UNION

1972 Completion

Increased trade between the three Benelux countries will occur as a result of the summit meeting of the Benelux Council held in The Hague at the start of last week. The aim was to increase coordination in the economic sector between the three countries, to improve cooperation between the various Benelux institutions and extend cooperation to areas not covered by the Benelux Treaty.

Probably the most important question to be dealt with was the abolition of customs controls between the three countries. It is not proposed to do away with excise duties as such but rather to levy such controls centrally in each country. It was therefore agreed that as from November 1, 1970, controls will be abolished with the exception of those involving the value-added tax system, and these will be carried out either at the external frontiers of the Benelux countries or at their destination. Steps will also be taken to ensure that quotas now operating for each country separately are used on a joint basis. V.A.T. controls will remain in force at the frontiers until July 1, 1971, due to the fact that Belgium will not introduce the VAT system until 1970, but will disappear completely on July 1, 1972. In the meantime it is hoped to work out a system to take in farmers and small firms.

It was also decided that ministers from the three countries should meet much more often than in the past to coordinate their activities especially social and investment policies. Joint action on the technological sector is also expected.

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COMMENT

A Letter from Brussels

The Legacy of Gaullism

It was with some surprise that those involved in the running of the Community, all too often on the receiving end of De Gaulle's rebuffs, learned of his departure last week. It was all there, in the opinion polls, but just the same there was a sort of fatalistic assumption in Brussels that somehow De Gaulle would battle back. Not being the most devoted of Gaullist sympathisers, Brussels' expatriot Community workers have not been slow to chew over the prospects offered by Europe "after De Gaulle".

Speculation runs high of course over the question of the General's successor, and though M. Pompidou is known to be way out in front there is still a hope nurtured in Brussels that it will be the staunch European, M. Poher, that takes over the president's seat. But regardless of who is at the top, now (the possibility of it being a Communist is, of course, ruled out), the certainty is felt that France's European policies will be at least less stringent, if not modified.

M. Pompidou's campaign is therefore very much the focus of attention, and many a European ear in Brussels has pricked up at some of the things he has been saying: that he would place himself "above" party politics - which would seem tantamount to a withdrawal from hard-line Gaullism - that he would attempt to enlarge the majority towards the Centre Democrate (M. Pleven's approach is here considered relevant), and especially his five-point agreement with the Giscardiens, where pride of place is given to European questions. By and large, all this borne in mind, the thought of Pompidou as President of France would not be such an unwelcome one in Brussels.

By the same token, few if any would venture to suggest that the mood is now right for a complete volte face in French policy, and indeed it is highly questionable whether such a thing is possible or even desirable. There is, after all, something to be said for a spirit of contention when it comes to making progress on a political venture. What we are not after is that France should suddenly become the "yes-man" of the Atlantic Alliance, that it should burn the bridges so carefully constructed with the East Bloc, that it should desist from all levering in the Middle East or South East Asia. It still has valid work to do as a counter-balance in world politics, and this anyway is some distance removed from what has been the bane of Brussels over the past few years.

What is really hoped for is that France will now at last withdraw from the aggressive tactics she has adopted towards the Community's institutions in the years since 1958, that she will really become more tractable in the matter of Community enlargement (albeit without betraying fundamental principles), and that at the top of the

Foreign Ministry at the Quai d'Orsay she will place someone less overtly opposed to the Community as M. Michel Debre.

Of course, the passing of De Gaulle is not going to act like a panacea in Community affairs, and we should not forget how often in the past the General has served as a scapegoat, a useful device for diverting attention from the diffidence in member states other than France. France can soak up punishment, and as such has in the past given others of the Six an easy way of acquiring their name as good "Europeans", simply because she has always been there, the first in line to thump the table and come out with what the rest scarcely dare utter. The Five have lost their "disowned spokesman", and will from now on to a greater extent have to show exactly where they stand. The Dutch will have to be far more honest about their attitudes to fiscal harmonisation, and Germany will have to be far more explicit about where she stands on nuclear cooperation. As long as he remained in power, it was as if De Gaulle alone were responsible for hampering the quest for European integration, for an enlarged, supranational Community: only France of the Six, and she in the person of her President, stood in the way. But now the charade is over, and we shall be able to tell soon enough just how completely the forces of reaction in the Community were invested in De Gaulle, and how much recalcitrance elsewhere was merely attributed to him, by way of passing the buck.

So much for men and governments, but what of the events, situations and problems that as it were have an existence of their own? True, the departure of De Gaulle may give way to an improved climate in which to tackle outstanding problems, but it has done nothing to remove any of those problems. The General's departure from the Elysee, for instance, had nothing to do with the improvements that began to show in the delicate financial and economic situation in Britain, any more than it will serve in any way to dissipate the cloud that hangs over "Green Europe".

It is the tangled web that Europe has woven that really challenges us now: the problems are all there, and we cannot begin to tamper with any one of them without setting off a chain reaction affecting all. Touch upon one point of policy, and we touch upon all, and this makes it very difficult to see exactly where we are going. Take for instance the question of the transitional period, which is scheduled for completion on December 31 of this year. This is meant to mark the move into the final phase of the Common Market, but it is difficult to see how this can possibly have any meaning if for example no final agreement has by then been forged over the financing of the agricultural Common Market (which as yet is not in the theoretical sense nor the legal sense coherent). Approach this aspect of the CAP and we immediately stumble across the question of independent means for the Community. . . and this in turn takes us on to the fraught question of democratic control of the Community institutions, and the need for a thorough review of the powers and relations between these institutions. This points logically to the merger of the three Treaties now obtaining. . . but does it make sense to start work on a new European charter without consulting those countries that are seeking membership? The cycle does not even finish there, for once we start talking of candidature we have to face fresh

institutional problems (see M. Marjolin's comments, below), and so on. Thus it is very natural that there should be talk of a "second Messina", at which all the problems could be looked at again, and the cards dealt a second time, for it is now quite clear that the situation in Europe, especially in terms of conditions obtaining in each state it embraces, is much changed since 1957. There can be no denying that the Treaty of Rome is now obsolete in many particulars: it does not answer the realities that will face us in 1970. This in no way means that we should start dismantling anything, but simply press on building upon what we have achieved so far: we have the foundations, and now more imagination must be brought to bear. It is time to venture upon large-scale negotiations.

The disappearance from public life of De Gaulle has done nothing to attenuate the problems facing Europe, but at least the absence of such a dominant figure, and the warping effect he had upon one's vision of the situation in the Community, will serve to let the harsh light of day once more into the EEC, to show its members how desperately their venture needs a thorough overhaul. It is time to stand up and be counted: the Six can no longer shrink from the task before them, and there is now the added incentive that what was before the most reactionary amongst them can reasonably be expected to approach any major task of revision in a far more constructive spirit than we have seen for a long time.

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STUDIES AND TRENDS

"Commercial Clairvoyance" in Europe

Part 1 - Relevance Trees

On the face of it, to carry out "research into research" is rather a futile exercise, a spot of fun for the intellectual, a form of "kriegspiel" for the few who know something about it, and have a taste for the abstract. At best, it would hardly seem to have any valid or immediate bearing on the here and now, and the problems that beset us. Nevertheless, the reasoning, collating and the analytical processes that go into this sort of pursuit are daily gaining more and more acceptance where it matters, amongst governments and planners as well as industrialists, and especially in the U.S.A.

One cannot fail to be struck by "Technological Forecasting and Long-Term Company Planning", a report by Aaron L. Jestice, now president of A.J.L. Associates, the American planning consultancy concern, but for thirteen years one of Honeywell's top analysts. In this, he demonstrates quite clearly what solid practical benefits can accrue from a more precise and studied forward look at how men and things will be, not in the near future, but further ahead even than that. Furthermore, he goes on to show how much more easy is this task in an age when the State, by dint either of its intrinsic weight or of its ambitions, is in every country playing a greater role in the life not only of the nation but of the individual. Because of this, we have a whole host of facts and figures that are filtered off, made accessible, and lend themselves to the work of forecasting - and that otherwise could never be gleaned.

An OECD official, Eric Jantsch, has looked into this matter of long-term forward planning, especially its financial aspects, and has come up with the conclusion that in the United States a good 600 companies are even now spending between them about \$72 million a year on "technological projections", while in the whole of Europe, it would seem that something far short of even a million dollars a year is being put aside for such work.

For example, by logical extension of the fundamental objectives of national defence, Jestice shows us the feasibility of there being invented a new type of bomb, and he goes on from this prospect to show how a powerful and well organised company could, by playing its cards right, derive considerable profit from such an eventuality. In this way, he places his reader in a completely realistic economic and political context. Deliberately avoiding the pitfalls of following those technical projection methods that use "supporting graphs" to prove their case, and in consequence raise the whole matter to a completely abstract plane, Jestice in fact steers his reader towards the discovery of what is usually considered to fashion his future in what he may believe to be the most commonplace of

things .

The point of departure in all this is the key question that every industrialist and every policy planner today has to answer, in the face of the growing complexity and ever-increasing rate of development in the world: how can we, for ten or fifteen years ahead, equip ourselves with the means to survive - new products for firms, better diplomatic and military systems for States - without breaking ourselves under the sheer weight of such a task? This is so obvious, that no-one would begin to deny that a massive research and development effort must be mounted, and that this falls every bit as much to industry as it does to states .

What we are then immediately faced with, however is the question of where, and under what terms of reference the effort should be directed . Unless there is a sound answer to this, chances are that everyone's time will be squandered utterly, and with it both cash and brainpower . There is no shortage of examples to back this point: we have only to think of the building of the Maginot Line by France, as security against any second war with Germany, where it was blithely assumed that other countries' neutrality would not be flouted in such an event, or of the complete axing of years of research work carried out by Lockheed, as soon as it heard that the rival Boeing had won the U.S. Government contract to build the SST - Supersonic Transport Aircraft .

There is nothing new of course about the need to optimise use of available resources - manpower, capital, industrial might - for by their very nature such resources are limited, and the burden must be shared between them . However, such is the wealth of investments now needed to sustain research that the quest for rational answers to the problems arising now has all the makings of a new science, if not a new art: projection . We are not talking here of a global forecast of unbounded scope, and thus conducive to well-nigh vacuous generalisations, but a projection that addresses itself specifically to research and the phasing of it .

What we are up against is the fact that we are already past the stage where it was enough to have sound systems for dealing with planning problems, for instance PERT (Programme Evaluation and Research Test), of the sort that programmed the sequence of a whole complex of operations in such a manner as to optimise and reduce to a minimum such factors as cost and duration of the project . The big loophole in this sort of programming is that it leaves, by definition, too many internal and especially external factors likely to affect long-term decision-making completely out of the picture .

As a result, we have in recent times had invented a good thirty new projection systems, most of them in the United States, and put into application by both governments and the private sector . Whatever the differences in the way they start to operate (choice of final objectives), or the way the sequence of operations is rounded off (product development modifications, modified formulae for pharmaceuticals, a fresh

specification for a weapon), all these methods have in common the fact that they are a blend of logical reasoning, mathematics - often using computerised techniques - and a whole mass of variable information, that must be carefully classified according to the results sought. What it all adds up to in fact is nothing other than "research into research".

The explanation of the system that follows is based on two of these thirty or so methods: that devised by the French C.P.E. - Centre de Prospective & d'Evaluation, and that which was developed by the Honeywell company, which goes under the code name PATTERN - Planning Assistance through Technical Evaluation of Relevant Numbers. The first of the two was evaluated around 1965 by M. Hugues de l'Estoile, with the assistance of MM. Andre Chave and Pierre Quentin, on behalf of the C.P.E., which comes under the aegis of the Armed Forces Ministry. The second began with the work done on budget forecasting under former Defense Secretary Robert McNamara, and was developed by Professor H. Wells of Ohio University; in its present form, it owes much to Jestice.

There is no question of looking at the system in detail here. Civilians are every bit as chary, for reasons of good business sense, as are the military, in the interests of national security, of revealing anything too specific about their advanced planning practices. We cannot however go on from here without describing at least the rudiments of the mechanism brought into play, which as we have said is essentially the same in either case, and probably in most other "prospective" projection methods. We will begin with that used by the C.P.E., as in the principles it follows at least it is the less sophisticated of the two.

With the C.P.E. method, the first thing to be done is to establish what the experts call a "relevance tree" (PATTERN system) or "supporting graph" (C.P.E.). In practical terms, this means working to a very general objective - national defence, turning the tide against over-importunate competitors - and specifying a whole series of logical, dependent relationships, that in the final analysis bring into relief the critical point, or complex of points, at which the bulk of the research effort should be directed. Also, this procedure should help in making good deficiencies, optimising performances, and in generally tailoring the means to the end. Note straight away that the "relevance tree" is inverted (a pyramid might be a better analogy), such that the "trunk" (ultimate objective) is at the top, and the "branches", tracing a pattern of coalescing relationships, fan out towards the bottom.

By way of illustration, take a motor car: this in its ready-to-drive form becomes the trunk of the relevance tree. But the vehicle is made up of various component parts upon which it is logically dependent: chassis, engine, suspension etc... and these all must be incorporated into the schematic representation of the manufacturing process at a lower level - the second level (or main limbs of the tree). Again, each of these parts is itself a composite, the end product of an assembly process demanding elements that contribute logically to the manufacturing objective: in the case of the engine, these would

be the cylinder head, pistons, plugs etc. These constitute the third level - and so on. Now, assume that we are about to embark on research into the form and specification that this car is likely to have fifteen years hence: for reasons of time, money, lack of data etc. there is obviously no question of directing the R & D effort towards all the components involved. At the same time, we can hardly put our faith entirely in the "flair" of the R & D department, or trust completely to the sales division's guesstimates, as we would in consequence run the risk of overlooking or at least playing down certain components that with progress and improvement could well eventually prove to be far more contributory to the future success of the vehicle than others that have been noted and provided for.

With methodical analysis, therefore, the aim is to distil out every single element that can play a part in the improvement of the vehicle then, having done this, to place these in some sort of order of importance - a priority list, in effect - bearing in mind budget restrictions on research, production capacity, anticipated market trends etc. This should serve to prune away all non-contributory research, the dissipation of effort and cash, and might well result in the directing of all available resources at a consumer need so far but partially met, or perhaps not satisfied at all.

To achieve this, it is essential throughout to relate every element to its dependent at the next level on the tree, the one into which it will be absorbed during the productive process: then the process by which all these elements converge and fuse duly leads us to the realisation of the final objective, the trunk or end product. Of course, the importance of, say, coachwork and the amount of R & D that it merits will vary according to whether at the "trunk" we have a de luxe saloon, a sports car, a utility vehicle or a tradesvan. Again, knowing that at all times we must keep as accurate a projection as possible of requirements, we should be constantly alive to the danger of acquiring any fixed ideas about the final objective. Upon this concept can impinge, from time to time, all manner of new elements: changes in taste and consumer needs, breaks-through in propulsion technology, new bodywork materials etc.

During this initial phase, logical analysis could obviously not be expected to furnish us with the means to take final, decisive planning options, unless we are prepared to run the risk of getting bogged down in a line of research that could subsequently prove a dead end. There is nothing more to this stage than analysing solutions and possible or essential means of reaching the critical decisions involved.

In the C.P.E. method, a basic "supporting graph" has in fact been established: through a sequence of logical dependences a single "trunk" (an essential objective in national defence) branches out into a total of 1,260 basic elements, all at the "bottom" of the tree: these are dubbed "unit operations of research". They can relate to matters totally divorced, to all intents and purposes, from national defence policy as such, and take in such things as optimising the performance of a diode, or research into a new type of synthetic fabric.

To grasp the chain of dependences that is established, it behoves us to pick out a number of distinct levels in the supporting graph:

- 1) At the top, the final objective: e.g. general national defence, in the sense of that upon which the survival of a country depends, in peace or war.
- 2) At the next level, we find the various missions that, as a function of this main objective, may be delegated to the armed forces. In the PATTERN method, which has a far more circumspect approach, the concept of national defence is right from the start taken in its widest possible sense: contributory research can be considered to reach equally into the realms of diet, information, the merchant navy, space and of course the development of a new night interceptor jet. Under C.P.E., the introduction of wholly civilian elements and criteria can only come at a later stage.
- 3) At the third level, and related to the various projects that have been admitted as feasible, come those potential requirements that would need to be met, were the projects to be embarked upon: transporting of a division over 500 miles etc...
- 4) Next, and still incorporated solely for what it can contribute to the levels above, comes means and systems (logistics), such as trucks, aircraft, radar etc., and coupled with which, at a lower sub-level, we get "sub-systems" such as new types of diodes, plugs and so on. Indeed, it is at this level that we stumble across one of the most tricky parts of the projection system, for it is here that we find the transition from needs to means, from missions to procedures.
- 5) At the bottom of the tree, finally, we find ourselves with the C.P.E. method and its 1,260 "UORs" (unit operations of research), at the point where no further element of choice comes into the matter - in fact, with a simple catalogue.

When all this has been done, we are ready for the second phase, where our task will be to weed out from all our possible options those that look least interesting, least urgent, least profitable or least feasible. Given that means are limited, it is at this juncture that we face the critical decision as to the optimal use we can in fact make of them.

- To be Continued -

VIEWPOINT

Some Aspects of Investment Funds in Europe

by Marcel Declève, Manager,
Eurosyndicat Investment Research Bureau, Luxembourg.

The investment funds market in Europe has over the last few years been significant for far-reaching changes. Its development has rather suddenly received a further impetus owing to the speedy influx into these countries of a whole series of North-American sponsored funds, which brought with them some methods of spreading and management techniques mainly foreign to tradition on the European continent. These funds have often multiplied on the fringe of national regulations which might have checked their expansion, giving rise to a real market endowed with a network of its own. This freak, the extent of which cannot be under-estimated, has had at least two further consequences: it has brought to light the incomplete and inconsistent nature of European laws on the subject and, at a more practical level, it has induced European promoters of investment funds to perfect new forms, drawn from those in use in Anglo-Saxon countries and adapted to the need of a new class of investors.

The difference which still exists between the United States and Europe in the development of investment funds is impressive: American "mutual funds" were managing at the end of 1968 capital sums of almost \$54 billion; the corresponding figure for Europe is less than \$8 billion and it is reduced below \$5 billion if British "Unit Trusts" are not included. American institutions of the "mutual fund" type thus represent an average investment of \$270 per inhabitant; in continental Europe this amount scarcely exceeds \$20.

These figures are explained to a large extent by the fact that investment funds represent a relatively new item in the financial structure on the European continent. It is expedient, however, to recall that they do not take into account the large amounts of capital drained off into Europe by American funds, as well as by the multiple "off-shore" funds which have been created during these latter months.

The case of Germany is typical in this respect: savings channelled into investment funds there are by far the highest in continental Europe and the selling of certificates there is effected within a system of wide freedom. According to a recently published report (1), the number of foreign funds steadily canvassing the market exceeded 130, whilst German management companies manage only 29. Their increase may, furthermore, be measured by the fact that 106 of them publish their issue price daily, against only 12 ten years ago. Those funds placed during the 1958 - 1967 period certificates for DM 1,073 million and in respect of the year 1968 alone the amount of

DM 1 billion had been reached. This movement really only started in 1965 - 1966. In fact, net sales of foreign investment funds certificates represented 38% of the total amount of certificates placed in Germany in 1967, whilst for the 1958 - 1964 period, the corresponding percentage is barely 10%. It will be noticed, however, that the movement has not swelled any more since then, investments in German funds - which were able to claim more outstanding performances - having shown substantial progress.

The majority of foreign funds sold in Germany since 1966 are of North American origin or instigation. Their footing in the other countries of the EEC and in Switzerland cannot be accurately assessed in the absence of statistics, but it is none the less definite. It will be noticed, however, that investment funds, of whatever origin they may be, have not yet gained in countries like France and Italy the same impetus as in Germany and the Netherlands.

*

The success of American sponsored investment funds may be explained according to four main factors:

1. "high pressure salesmanship", that is to say, the keenness and aggressiveness of the business methods employed by their salesmen;
2. extreme confidential nature of operations, to which the majority of interested parties are very sensitive;
3. the results which these funds have been able to claim by reason of the firmness of Wall Street contrasting with the stagnation of European stock markets and of resorting in a certain number of cases to techniques such as "leverage" (1) and "hedging" (2) which are only still used quite exceptionally by European funds;
4. the fact that investment in such funds is often presented in a real "financial planning" framework, procuring for the investor, in addition to the advantages inherent in the standard type of investment funds, technical facilities such as the re-investment of dividends, in-investment at average prices ("cost-averaging"), combined with life assurance and systematic withdrawal programmes ("with-drawal plans").

(1) "leverage" or gearing consists, in respect of a fund, of working with capital originating from a source other than the sale of its ordinary shares, by the issue of loans or preference shares. It has the effect of exaggerating the rise or fall movements of those ordinary shares.

(2) "hedging is a technique placing emphasis on selling short, that is to say, sales made without having the relevant shares, in the hope that those shares will undergo a fall and that it will be possible to buy them back at a better price before having to deliver them.

It clearly seems that it is by adopting procedures currently used in the United States that North American sponsored funds have been able to acquire very large amounts of capital in Europe .

This manner of proceeding calls for clear-cut reserves in so far as it is used, often based on tendencious sales arguments, by promoters who do not afford all desirable guarantees and who are not backed by a financial institution or who resort to speculative investment techniques such as leverage and hedging. It cannot, furthermore, be denied that it has had a stimulating effect on traditional European funds .

But what must be stressed, is that the sucess of these funds has brought to light the obsolete nature of certain provisions of national regulations and the need to bring the latter into line in a way which takes into account the actual internationalisation of the market .

To illustrate the present deficiencies, we will confine ourselves to two examples:

- a . the differing interpretations given, according to countries, to the concept of the right of a holder of units in a mutual fund, that right being defined as a joint co-ownership right in Germany and in Belgium and as a personal claim on the Management of the Fund in Switzerland;
- b . the fact that "tax transparency" (1) is far from always being ensured at European level .

Would it be chimerical to wish for an international status for investment funds in Europe, which would remedy these deficiencies and, at the same time, would establish "good conduct rules" to which both national and foreign funds would have to submit?

Any such measures would not, however, be complete if, simultaneously, the managers of European investment funds did not see their way to granting much greater freedom in canvassing the market . Undoubtedly, a relatively liberal system does exist in this respect in Germany and France, for SICAV (2), these latter being authorised to canvass customers . But, in other countries, the advertising and canvassing prohibition is still strict and has the result of placing on an unequal footing funds which are sold officially and those which are spread out on the fringe of the regulations, without the investor being clearly informed of this position .

(1) By virtue of the principle of tax transparency, the holder of an investment funds certificate has to be treated as if he were the direct owner of his share of the securities forming the assets thereof, without taking into account the nationality of the fund which only transfers dividends .

(2) Open-ended investment companies .

Such strictness is all the less justified since the investment funds in continental Europe, the opposite of what can be found in respect of "off-shore funds", have generally been formed at the instigation of large banks which have contributed their support and reputation thereto. Should the ban on canvassing be raised, there is no reason why certain forms of control should not be maintained.

It will, however, be noticed that European promoters of investment funds have not waited for their system to become flexible before taking initiatives liable to encounter foreign competition.

One of the most interesting consists of perfecting various systems of long term savings plans providing for the periodical payment by the subscriber of uniform amounts applied in the purchase of participations in mutual fund certificates, a form already widely in use in the United States, where there are now more than 3 million programmes of this kind which represented at the end of 1967, 38.4% of the total number of accounts opened, as against 20.6% ten years earlier.

We will not describe the technical advantages, convenience and flexibility of such systems here. We merely say that they constitute, by the protection which they afford against the universal phenomenon of monetary erosion, one of the safest means of ensuring the long term maintenance of the value of the capital invested and of attracting new classes of investors to investing in stocks and shares, by reducing to the utmost the risk inherent therein.

Although the North American sponsored investment funds have generally been able to claim satisfactory results during the last few years, they partly owe it to the soundness of the New York stock market. But does not the re-adjustment phase through which Wall Street is now passing, show the advantages of a balanced geographical diversification, which numerous funds of European origin and in particular those which were formed in countries with a narrow stock market precisely provide?

The recent examples of Switzerland and France show that European stock exchanges, after having been noted for many years for atrophy, are the ones also endowed with a flexibility which was more or less thought the prerogative of Anglo-Saxon markets.

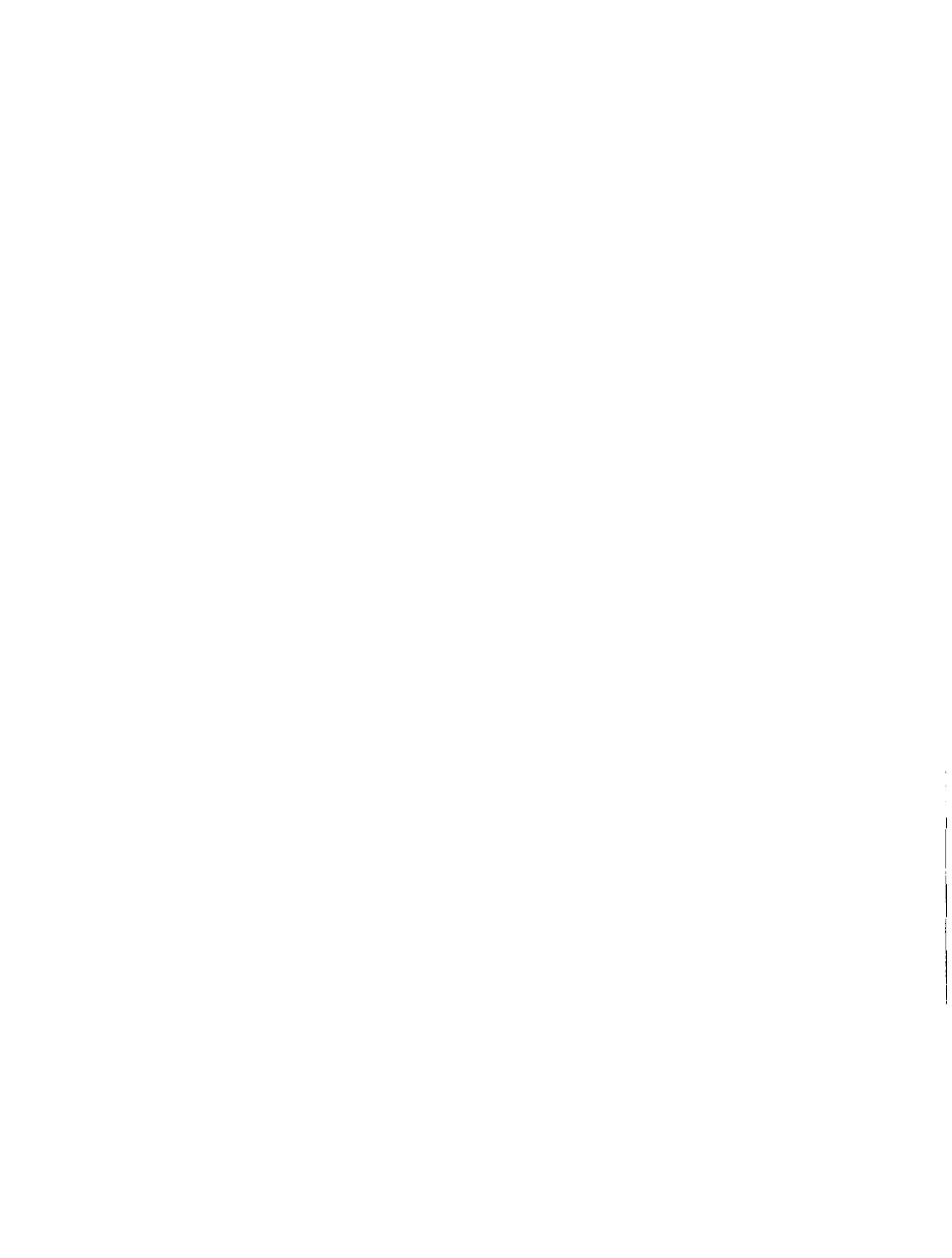
Another sphere to which promoters of investment funds today attach a lot of importance is the seeking of active collaboration with insurance companies. Up to now, such co-operation has been limited, in the majority of cases, to getting insurers to incorporate life-assurance in share savings schemes. We think, however, that the direct or indirect promotion of investment funds by insurance companies constitutes a normal evolution but, in order to be efficacious, it must be practised only by carefully trained people susceptible to advise potential clients objectively. The fact that prominent insurers in Germany and Switzerland in particular have lent the co-operation of their

selling organisations to assist in the spreading of funds is, in this respect, an encouraging factor .

Moreover, would there not be occasion, as the Segré report suggests, to relax the regulations which still severely limit the contributing by institutional investors to the market of capital sums at risk, from the insufficiency of which it is now known to suffer and which is to be seen in the formation of contractual savings ?

In the context of such a relaxation, it may be hoped that, as in the case in particular of the Netherlands, insurance companies might be authorised to introduce contracts providing better protection of the purchasing power of the capital sums assured, by means of the investment of a relatively large part of the reserves for those contracts in units of investment funds .

(1) Monatsberichte der Deutschen Bundesbank (September 1968).



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ADVERTISING

** The Brussels public relations and advertising concern, FIEDLER, STOCKER & ASSOCIATES SA, (formerly FIEDLER & ASSOCIATES SA - see No. 398) has been dissolved and Mr. L. Fiedler has been put in charge of finalising the move. The concern was established in January 1967 by American interests under Messrs G.L.Fiedler (58.5%) and D.L.Stocker (20%) with the remainder held by West German backers.

AEROSPACE

** As a result of the negotiations which have been going on for some time now, it has been decided that MESSERSCHMITT-BOELKOW GmbH, Ottobrunn will take over HAMBURGER FLUGZEUGBAU GmbH, Hamburg (see No. 510). Messerschmitt's capital will be raised to Dm 70 million and the Blohm family - owners of the Hamburg firm - will acquire a 35.5% stake. The new group will be known as MESSERSCHMITT-BOELKOW-BLOHM GmbH and with some 18,000 employees is expected to have a 1969 turnover of around Dm 600 million.

BUILDING AND CIVIL ENGINEERING

** The British group MARLEY TILE (HOLDING) CO LTD, Sevenoaks, Kent (see No. 346) is to boost its already considerable Common Market interests by linking with the French tile firm, LES TUILERIES DE BISCH SA, Seltz, Bas-Rhin and Strasbourg. A joint holding company called STE FINANCIERE BISCH MARLEY SA (capital F 6.25 m) in which the British group is the minority shareholder will be formed. Tuileries de Bisch are headed by M. Jacques Bisch (also president of Pyrobloc SA, Seltz) and had sales of F 18.3 million in 1968. There are two factories at head office (25 m units p.a.) and at Seyssuel, Isere (16 m units p.a.). As a result of the agreement with the British group, Bisch will now launch a wide range of Marley Tile products on the French market (prefabricated garages, sealants, plastic pipes and guttering).

Marley Tile already has three factories in West Germany and affiliates in the Benelux countries, Italy and France. In the latter this includes a 10% stake in the Ste Des Dalles & Produits Amiantes SA - Dalami., Vernouillet, Yvelines, a member of the Eternit group through Etex SA, Paris.(see No. 451).

** The CAISSE PRIVEE PAUL VAN DEN BOSCH, JEAN CRUYSMANS & CIE Scs, Ixelles-Brussels (a member of the Belgian HALLET group - see No. 477) has formed a new subsidiary in Brussels called INTERNATIONAL INDUSTRIAL INVESTMENT SA, Ixelles-Brussels (capital Bf 30 m). This will build, renovate and improve, lease and sell properties, in addition to making and selling building materials. Around 33% in the new concern is held by M. Adolphe Blaton, who also heads the Belgium property group, Blaton (see No. 505).

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** The London CITY CENTRE PROPERTIES LTD, which was acquired by the LAND SECURITIES INVESTMENT TRUST LTD group in late 1968, has sold off its 50% stake in UNION INTERNATIONALE IMMOBILIERE SA, Paris (capital F 15 m).

It had acquired this stake during 1963 through its subsidiary Ste Immobiliere Foch-Pilot SA, and the other 50% was held by the Schneider SA group, Paris.

** The French refractory products group C.E.C. - CARBONISATION ENTREPRISE & CERAMIQUE SA, Montrouge, Hauts-de-Seine (see No 509) intends to make over its "West Piles" division (turnover F 14.47 m) to INTERTECNIC, Montrouge (capital raised to F 2m).

** The West German BETON HARTSTEINWERK GmbH & CO KG, Möllbergen, has taken a 40% stake in the formation in the Netherlands of INTERNATIONALE BETON MIJ. INTERBEMA NV, Susteren, to manufacture and trade in concrete tiles and other concrete materials.

With an authorised capital of Fl 3 million (50% paid up), this has as other shareholders (20% each) the Dutch companies NV Mij. Tot Exploitatie Van Limburgsche Steenkolen-Mijnen (Oranje-Nassau Mijnen), Heerlen (see Rubber), Janssen-Willemsen Greswarenfabriek NV, Renuver, and NV Bemabo Beleggingsmij. Firmanten Dakpannenfabriek C.V. Gebr. Van de Boel, Thorn.

** A link-up agreed in the Netherlands between the engineering companies AANNEMINGSMIJ. JAC. G. VAN OORD NV, Utrecht, AANNEMERS- & HANDELSBEDRIJF VAN OORD WERKENDAM NV, Werkendam, and NV AANNEMERSBEDRIJF J. VAN DER VLIES, Sliedrecht, has resulted in the formation of a joint subsidiary of a similar nature. Called AANNEMERSCOMBINATIE ZINKWERKEN, Sliedrecht (the first of that name).

** The Dutch company NV DE HOUT- & STEENWERF, Haarlem, (construction materials) has sold its 20% stake in the business of BETON- & TEGELFABRIEK "DE CRUQUIUS" NV, Haarlem, and this will profit the former's shareholders.

** Negotiations between the American group CROMPTON & KNOWLES CORP, Worcester, Massachusetts, and the Belgian concern CARBOCHIMIQUE SA, Brussels, aimed at acquiring the latter's "colorants" division (see No 507) have resulted in the formation of a joint subsidiary called ALTHOUSE-TERTRE SA, which is under the 75% control of the American group.

The latter has a "colorant" division at Reading, Pennsylvania (formerly Althouse Chemical Co - absorbed in 1964) manufacturing products complimentary to those made at Tertre, Mons by its new associate. The latter intends to build a factory at Villerot as part of the Tertre complex.

** TH. GOLDSCHMIDT AG CHEMISCHE FABRIEKEN, Essen (chemicals and metals - see No 467) has raised from 50% to 100% its stake in TH. GOLDSCHMIDT SA, Barcelona (capital increased from Ptas 500,000 to Ptas 2m) which was formed during 1967 (see No 438). With a capital of Dm 32 million, the West German concern employs over 2,700 persons (1967 turnover Dm 179m) and it has numerous interests outside West Germany which include: Th. Goldschmidt France SA, Colmar, Haut-Rhin; Th. Goldschmidt GmbH, Zug; Th. Goldschmidt NV, Schaerbeek-Brussels; Elag, Athens; A/S Metalvaerk El Tin and A/S Metalvaerk Stribia, Strib, Denmark. In addition its wholly-owned subsidiary Elektro-Thermit GmbH, Essen (electric welding) also has foreign interests (see No 445) in Britain, India, Mexico, Brazil and the Argentine.

** ASEPTAFABRIEK NV, Delft (100 staff) which makes disinfectants, insecticides, and organic colorants has formed a West German sales subsidiary in Dusseldorf called ASEPTAFABRIK VERTRIEBS GmbH (capital Dm 20,000). Co-managers are the founder's owners, Messrs Willen and Jan Manger.

** PERNILLE SA, Freiburg, Switzerland (patent, licence, process and brand franchise in the chemical and fertiliser sectors) has formed a 90% Dutch subsidiary called SUBSTRAL-NEDERLAND NV (authorised capital Fl 20,000 - 20% issued). This will trade mainly in fertilisers, and the remaining 10% stake is held by BEMATAG NV, Amsterdam, a subsidiary of the Basle firm Allgemeine Treuhand AG.

** A 50-50 agreement in the bleaching clays and bentonite sector between SUD-CHEMIE AG, Munich (see No 472) and STE FRANCAISE DES GLYCERINES SA, Puteaux, Seine (see No 498) has resulted in the formation of STE FRANCAISE DES BENTONITES & DERIVES Sarl, Puteaux (capital F 100,000) with Herr Werner Spengelin and M. Michel Naud as managers.

The French founder is a member of the STE CENTRALE DE DYNAMITE SA, Puteaux, group and another of the latter's subsidiaries, Nobel-Bozel SA, recently linked with the Frankfurt group Farbwerke Hoechst AG in establishing Polysynthese SA, Puteaux, which is to be re-named Nobel-Hoechst Chimie SA (see No 506). For its part, Sud-Chemie has a French subsidiary Ste de Vente des Produits Sud-Chemie Sarl (formed in 1967), as well as having a stake in a proposed carbon disulphide plant in the Netherlands in conjunction with the Paris group Progil SA (the latter is now merging with Rhone-Poulenc SA - see No 510). It also has an Austrian affiliate Schwefelkohlenstoffstudien GmbH, Vienna (see No 471) in which Progil SA, Nobel-Bozel SA and Ugine-Kuhlmann SA, Paris, have a stake through Donau Chemie AG, Vienna.

** The New York concern DREW CHEMICAL CORP (chemical products for the treatment of water, fatty acids etc. - see No 466) has made over its Hamburg subsidiary, DREW CHEMICAL (DEUTSCHLAND) GmbH (formed in 1963 - see No 227) to its branch in Düsseldorf.

In Europe the American group has as other subsidiaries Drew Ameroid Italiana Srl, Genoa; Drew Chemical (Nederland) NV, Rotterdam and Drew Chemical (U.K.) Ltd, London.

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** The Dutch State concern NEDERLANDSE STAATSMIJNEN NV, Heerlen (see No 510) has signed an agreement with the Amsterdam company NV G.L.LOOS & CO'S FABRIEKEN (see No 437) covering the distribution and sale throughout the Benelux countries of special gases to be produced in its new chemical complex at Geelen in the Southern Limburg. A joint subsidiary called HOLLANDGAS NV has been formed, which will draw on the Amsterdam firm's experience (it is headed by NV Gemeenschappelijk Bezit Van "G.L.Loos & Co's Fabrieken NV") in the manufacture and sale of special equipment for industrial gases. The chemical complex which Nederlandse Staatsmijnen is building is due to start operations in late 1971, and it will have equipment to produce and purify helium (300,000 m³ p.a.), argon (4 m m³ p.a.) and carbon dioxide (280,000 t.p.a.).

** With the formation of ARUBAANSE VERFFABRIEK NV (and not Antilliaanse Verffabriek Aruba NV as expected), a further step has been taken towards the link-up agreed in November 1968 between the Dutch concern KON. LAK-, VERNIS- & VERFFABRIEK MOLYN & CO NV, Rotterdam (varnishes, lacquers, paints etc.), its subsidiary ANTILLIAANSE VERFFABRIEK NV, Willemstad, Curacao - a joint subsidiary with the New York group MOBIL OIL CO (through Mobil Chemie NV, The Hague) - and S.E.L. MADURO & SONS NV, Willemstad, with the aim of building a paint factory at Aruba in the Dutch West Indies. The new company has an authorised capital of Fl 1 million, with 40% paid up.

** The Italian interests of the Paris group C.E.C.A - CARBONISATION & CHARBONS ACTIFS SA (colorants, chemical filtration products and bentones - see No 499) have been strengthened by the formation of CECA SUD SpA (capital Lire 1m) with M.D.Pineau, Valenciennes as president.

The founder (1968 sales F 105.07m) has long been established in Milan, where it has a subsidiary C.E.C.A. Italiana SpA (head office in Pioltello). It is affiliated to the Belgian Empain group and the the French groups Ugine-Kuhlmann and Progil SA, now being taken over by Rhone-Poulenc.

** An agreement has been signed between NORRIS INDUSTRIES LTD, Rushden, Northants (a member of the JOHN WHITE FOOTWEAR HOLDINGS LTD groups, Higham Ferrers) and the Italian firm SPELDOR SERVICE, Milan. Under this the latter will represent the British concern for its "SD 18" descaling and cleansing products in Italy for three years.

** MIDDLESEX OIL & CHEMICAL WORKS LTD, West Drayton, Middx, subsidiary of the London firm of ASTOR BOISSELIER & LAWRENCE LTD, has formed a Belgian subsidiary at Eupen to manufacture, process and trade in wax, pitch, resin and polymer compositions for the paper and packaging, rubber and electrical goods industries, plus additives for lubricants, adhesives, anti-corrosion agents etc. This is called MIDOIL CONTINENTAL SA (capital Bf 6.5m), and other shareholders, with 20% and 10% respectively are American interests in the person of Mr Gustave Schindler of New York, and Swiss backers, namely Herr Michael K. Schwabacher of Kilchberg, Zurich.

In Zurich, the latter is chairman of the chemical products trading and projector renting concern PROJECTOR AG, while at Baar, Zug, he heads Unex-Plastics AG, which makes and trades in chemical and plastic products, packaging etc .

** The American chemicals and pharmaceuticals group REVLON INC, Atlanta, Georgia ('see No 487) which last year rationalised its French interests (see No 451) and thus strengthened its subsidiary LES PARFUMS PIERRE BALMAIN SA, which took over Raphaël Parfums SA, is about to carry out further rationalisation moves based on its Paris subsidiary REVLON SA .

This will raise its capital to F 10.15 million after taking over LES PARFUMS PIERRE BALMAIN SA (capital F 125,000) and COSMETICS IMMOBILIERE Sarl (capital F 230,000) both of which are based in Paris . It will thus acquire assets valued (gross) at F 10.98 million and F 1.24 million respectively.

DATA PROCESSING

** BOOTHE COMPUTER CORP, San Francisco, California (EDP systems and equipment - see No 482) has formed BOOTHE COMPUTER GmbH in Frankfurt with Dm 20,000 capital and Herr Walter Prime and Gerhard Bauer as managers. This forms part of the U.S. firm's plans to get well established in Europe, with establishments scheduled for France, Italy and Belgium, plus the one that was opened in London last October, Boothe Computer (U.K.) Ltd (capital £100,000). At the end of 1968, moreover, three new companies were formed in Switzerland: Boothe computer Zug AG, Zug (capital Sf 4m); Boothe Computer AG, Zurich (capital raised in January 1969 from Sf 50,000 to 250,000), and Boothe Computer Holding AG, Zug (capital Sf 45m) .

** LEASCO DATA PROCESSING EQUIPMENT CORP, Great Neck, New Jersey (see No 481) - EDP equipment leasing has formed a management subsidiary in Frankfurt under the name LEASCO BETEILIGUNGS GmbH (capital Dm 20,000) with Mr. Peter Stevens as manager.

There is already one of the group's subsidiaries in Frankfurt, Leasco Europa GmbH, formed in 1967 with Dm 1 million capital, and other European subsidiaries in Paris, Amsterdam, Brussels, Milan, London, Zurich etc .

** The British group FERRANTI LTD, Hollinwood, Lancs (see No 470) has negotiated a trading agreement with the Amsterdam group GEVEKE & GROENPOL NV (see No 504) concerning the launching on the Dutch market of its "Argus 400" and "500" computers, to which end a joint subsidiary is now being formed .

The new firm will be directed to install, maintain and develop software for this series, and it will run a spares pool in association with a similar Belgian concern, the formation of which is also being discussed at present by Ferranti with the Aartselaar group L'ELECTRO-NAVALE & INDUSTRIELLE (E.N.I.) SA (see No 399) and which will cover the launching of these same computers in Belgium and Luxembourg.

ELECTRICAL ENGINEERING

** WESTINGHOUSE ELECTRIC CORP, Pittsburgh, Pennsylvania (see No 504), which decided recently (see No 503) to build a plant at Liege in Belgium to produce refrigeration equipment for road and rail transport vehicles and containers has now formed WESTINGHOUSE - THERMO KING SA in that town to run the project.

The new firm starts with Bf 50,000 capital and Mr Myron B Green as chairman. Under the directorship of Mr Edwin J. Brown, it will produce equipment for which the rights are held by Westinghouse Thermo King, a division of the parent company.

** A further rationalisation of the French interests of the electrical and electronics groups CIE FRANCAISE THOMSON-HOUSTON-HOTCHKISS-BRANDT SA (see No 506) and the C.G.E. - CIE GENERALE D'ELECTRICITE SA (see No 509) is about to start. This will take into account their respective strength in various sectors: electro-technical and commercial electronic equipment, data processing and consumer durables.

One of the first moves in this series of complex operations will strengthen ALSTHOM SA (the joint subsidiary of Thomson-Brandt and the holding company Alspi SA - see mainly No 509) in which C.G.E. will acquire a 40% stake in return for making over three companies which it controls or shares with Alsthom. These are UNELEC SA, Paris (50-50), DELLE ALSTHOM SA, Villeurbanne, Rhone (79 -2:1) and ALSTHOM SAVOISIENNE SA, St-Ouen, Seine-St-Denis (49-51) which in 1968 had a turnover totalling F 600 million, whilst Alsthom had a turnover of F 800 million.

ELECTRONICS

** The group PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 509) has strengthened its interests in Sweden by regaining (through its subsidiary SVENSK A/B PHILIPS) from the Stockholm match group SVENSKA TANDSTICKS A/B (see No 505) the electronics materials concern ARENCO ELECTRONICS A/B, Vällingby, and its affiliate SWECO (SWEDISH COMPUTER) A/B.

The Stockholm group controlled this company through its subsidiary ARENCO A/B, Vällingby (see No 439), which specialises in machinery for the tobacco and match industry, packing and packaging machines etc., and which has numerous subsidiaries or affiliates in the Common Market (in Stuttgart, Antwerp, Paris, Milan etc.).

** The Zurich company INTERCONTACT AG, which was formed in 1963 for the treatment of information in the public relations sector, has opened a branch in Düsseldorf under M. Hermo Finazzi. With a capital of Sf 100,000, the founder has as managers MM. Alfred Müller and Rolf Nyffeler.

ENGINEERING & METAL

** The Italian interests of the Swiss group SCHWEIZERISCHE ALUMINIUM AG, Zurich (see No 509) have been strengthened as a result of its Venice subsidiary S.A.V.A. STA ALLUMINIO VENETO SpA (see No 416) gaining control of the Milan and Rho aluminium extrusions firm INDUSTRIA SEMILAVORATI ALLUMINIO - I.S.A. SpA (see No 452). S.A.V.A. has aluminium refining and smelting facilities at Porto Marghera and Fusina, and manufactures thin aluminium sheet at Membro, Bergamo. The latter was formerly run by Laminal Rusconi Fraschini SpA, which was taken over during 1967.

The Swiss firm has a 50% stake in another non-ferrous alloy concern L.L.L. - Lavorazione Leghe Leggere SpA, Milan (see No 491), whilst I.S.A. has been the minority shareholder since 1968 in the French company Diffusalu - Cie Europeenne de Diffusion de l'Aluminium SA (see No 452).

** The Belgian group A.C.E.C. - ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI SA, St-Josse-ten-Noode, Brussels (see No 503) has decided to close down its subsidiary DYNAVEND SA, St-Gilles, Brussels (see No 507). This specialised in automatic vending machines and was an affiliate of the British company GLOSTER SARO LTD, Hucclecote, Gloucs. (formerly Gloster Equipment Ltd), itself a subsidiary of the London group Hawker Siddeley Group Ltd (see No 496).

** The West German MAFI FAHRZEUGWERK GmbH & CO KG, Korntal (see No 447) is to close down a sales company in France, MAFI INTERNATIONAL PARIS Sarl (capital F 20,000). Manager of the latter is M. Patrick Chabrier, who has a minority interest in the balance in association with Herr Helmut Fiala, one of the owners of the German company which makes container transport and handling equipment.

The latter (around 500 employees) has two sister companies in Korntal, Mafi Gerätebau GmbH & Co KG, and Mafi Schwertransporter GmbH, and also an establishment in Vienna.

** The British company RUBERY OWEN ROCKWELL LTD, Darlaston, has taken a 50% stake in the formation of the West German company manufacturing axles and utility vehicles called VEREINIGTE ACHSENWERKE GmbH, Hagen. The other 50% is held by the HOESCH AG, Dortmund, group through its wholly-owned subsidiaries Schmiedag AG, Hagen, and Eisenwerk Rothe Erde GmbH, Dortmund, which have just formed a company in Vienna to sell civil engineering and materials-handling equipment, Rothe-Erde-Schmiedag GmbH (see No 508). The British firm is the joint subsidiary of RUBERY OWEN HOLDINGS LTD, Darlaston, and NORTH AMERICAN ROCKWELL CORP, El Segundo, California (see No 444). The latter has a direct 33% interest in the West German nuclear plant construction firm, Interatom - Internationale Atomreaktorbau GmbH, Bensberg, Cologne.

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** The lift construction group OTIS ELEVATOR CO, New York (see No 481) has strengthened its interests in the Netherlands by gaining control, through its Amsterdam subsidiary, OTIS ELEVATOR (HOLLAND) NV, of INGENIEURSBUREAU HENNINK NV, Rotterdam.

The American group's Amsterdam firm, which employs more than 500 persons, had already acquired control in 1965 of ELECTROLIFT C.V., Rotterdam, and in 1967 it acquired the "lift" department from the Amsterdam company NV Staal & Co, Amsterdam.

** Two Dutch concerns EMAILLEERFABRIEK "NEERLANDIA" NV and PELGRIM NV have decided to concentrate their interests.

The first employs 250 persons in the production of domestic appliances in enamel, aluminium and plastic, as well as washing machines and spin-dryers; the second (350 on payroll) makes stoves, cookers and fuel and gas ovens.

** The Canadian group ANTHES IMPERIAL LTD, Toronto, Ontario (piping, boilers, radiators, valves etc. - see No 498) has strengthened its interests by forming a company to trade in pumping equipment and plant called MOLANTH HOLDING MIJ NV, Amsterdam (authorised capital Fl 1 m - 25% issued). The new concern will be managed by the group's first Dutch subsidiary, PANLICE NV, Amsterdam, which exploits patents and licences.

** The Danish company ERIK NOBEL A/S, Lyngø, has granted a licence covering the manufacture of chassis for fixed wheel and interchangeable containers to the Dutch engineering concern MACHINEFABRIEK PLANTSOEN NV, The Hague. The latter is a subsidiary of HOLLANDSCHE ZAKEN VAN HET INGENIEURSBUREAU J & C VRINS NV, itself a member of the S.H.V. - Steenkolen-Handelsvereniging NV, Utrecht, group (see No 506). At the same time, the Danish concern has given a similar licence to the London company William Douglas & Sons (Engineering) Ltd, a member of the Baker Perkins Holdings Ltd, Peterborough, group.

** In 1968 the Paris group CIE DES COMPTEURS SA (see No 510) re-grouped all of its oil distribution and metering equipment interests under its subsidiary STE DES ANC. ETS BOUTILLON SA, Suresnes, Hauts-de-Seine (see No 404). It is now going to merge these interests with those of COMPTEURS & MOTEURS ASTER SA, St-Denis, Seine-St-Denis, in a new company which will be called STE DES VOLUCOMPTEURS ASTER-BOUTILLON SA. Compteurs & Moteurs Aster's shareholders include C.F.R.-Cie Francaise de Raffinage SA (50.36 subsidiary of C.F.P. - Cie Francaise des Petroles SA - see No 510) and it intends to make over its electric signalling interests to Cie de Signaux & d'Entreprises Electriques SA, Paris (see No 402), which is an affiliate of C.G.E. - Cie Generale d'Electricite SA. In late 1968 Boutillon linked with its parent company to form a 70.8/29.2 subsidiary called Ets. Boutillon Sarl, Suresnes (capital F 6.86 m), which has a sister company, Boutillon Service Petrolier SA, Suresnes.

** The New York BULOVA WATCH CO INC (see No 263) is about to open a sales office in Besancon, Doubs and intends within the next three years to establish production facilities there. Another American group, TIMEX-US TIME CORP, Waterbury, Connecticut (see No 408) has long had a factory in Besancon, Doubs and its production includes "Kelton" watches.

Bulova has been linked since late 1968 by a licencing agreement covering its "Accutron" electronic watches to the Swiss company Ebauches SA, Neuchatel (a member of the Asuag - Ste Generale d'Horlogerie Suisse SA, Bienne group - see No 510). In Switzerland Bulova controls Manufacture des Montres Universal Perret Freres SA, Geneva, Recta Manufacture d'Horlogerie SA, Bienne, Berne (51%), as well as Bulova Electronics International SA, Neuchatel, and it also has a direct branch in Bienne, as well as a branch of its subsidiary Bulova International Ltd, Hamilton, Bermuda. Its other Common Market interests include Bulova Watch SpA, Milan, and Bulova GmbH, Pforzheim, whilst it has a major subsidiary in Britain, Bulova (U.K.) Ltd, London.

** CIE PECHINEY SA (see No 508) and ALCOA - ALUMINUM CO OF AMERICA, Pittsburgh, Pennsylvania (see No 509) have jointly signed an agreement with the State concern BUREAU DE RECHERCHES GEOLOGIQUES & MINIERES - B.R.G.M., Paris (see No 487) covering the exploitation in French Guiana of bauxite deposits. This will be carried out by a joint subsidiary (25/75) which the two groups will form and whose production (around 1 m t.p.a.) will be mainly used by Pechiney's subsidiary, Surinam Aluminum Co.

** BRAAT & COLT VENTILATIE NV, Alphen a.d. Rijn, the joint Dutch subsidiary of COLT HEATING & VENTILATION LTD, Surbiton, Surrey (see No 366) and BOUWSTOFFEN v/H A.E. BRAAT NV, The Hague, has begun to build a new factory at Katwijk a.d. Maas. Braat & Colt Ventilatie was formed in 1959 and has factories at head office and Cuyk near Nymegen, as well as having a direct interest in the British company's West German subsidiary, Colt Lüftungstechnik GmbH, Kleve.

** The American company T.D. WILLIAMSON INC, Tulsa, Oklahoma (pipeline equipment and maintenance - see No 505) has formed a direct Paris subsidiary called WILLIAMSON (FRANCE) SA (capital F 250,000). This has Mr. A.B. Steen as president, who also heads Williamson International Corp, Tulsa, which recently opened a direct branch in Nivelles, Brabant in addition to the subsidiary its parent company has had in Brussels since April 1967, T.D. Williamson SA.

The founder also has a British subsidiary, T.D. Williamson (U.K.) Ltd, and until now was represented in France by Petrochemie SA, Paris.

** The American COGSDILL TOOL PRODUCTS INC, Oak Park, Michigan, has formed a West German sales subsidiary called COGSDILL WERKZEUGE GmbH, Nieder-Roden (capital Dm 40,000 - manager Mr. Gene A. White). The founder's British agents are Henry Challis Ltd, London, and Douglas Kane (Sealants) Ltd, Welwyn Garden City, Herts.

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K

** The Italian interests of the New York group OLIN MATHIESON & CHEMICAL CORP (see No 494) in the firearms, munitions and explosives sector have been strengthened by the formation in Rome and Milan of two branches to its subsidiary WINCHESTER SpA, Anagni, Frosinone (capital Lire 400 m - see No 447).

** The Chicago group BORG-WARNER CORP (see No 504) has extended its existing West German interests by linking on a joint basis with LEMFÖRDER METALLWAREN AG, Lemförde, Hanover to form LEMFÖRDER-WARNER MECHANIC GmbH, Lemförder (capital Dm 4 m). This will manufacture and sell vehicle accessories. In West Germany the group's main subsidiaries include Borg-Warner International GmbH, Hamburg, Marbon Deutschland GmbH & Co KG, Bielefeld and Borg-Warner Stieber GmbH, Heidelberg, Pfannengrund. For its part, Lemförder Metallwaren, whose main shareholder is Herr Jürgen Ulderup, has a Paris sales subsidiary, Lemforder Metallwaren France SA (see No 387).

** The New York metal and mining concern CONTINENTAL ORE CORP (see No 457), which has been a member of the INTERNATIONAL MINERALS & CHEMICALS CORP, Skokie, Illinois and New York group since 1968 (see No 499) has signed a joint agreement in Luxembourg with ARBED - ACIERIES REUNIES DE BURBACH-EICH-DUDELANGE SA (see No 505) covering the manufacture of ferro-alloys in the latter's factory at Dommeldange. A subsidiary called CONTINENTAL ALLOYS SA will be formed to carry this out (capital Bf 125 m), and will employ 100 persons to start with. Headed by Mr. H.J. Leir, Continental Ore controls both directly and indirectly a large number of Luxembourg companies including SA des Mineraiis (which since 1968 controls La Continentale Nucleaire SA, Bascharge, Luxembourg), Granite International SA, Banque Continentale SA (through S.A.D.I. - SA d'Importation SA, Lausanne - see No 428), Overseas - Cie de Finance & d'Investissements SA, International Gems SA, International Metals SA, La Continentale SA, Carrieres Blanches SA, Aluminium Continental SA, Continental Fertilizer Corp SA, Ferro-Manganeses SA, International Ore Corp SA, International Steel Co Ltd SA, International Steel Corp SA and International Sulphur Corp SA.

** The negotiations which began in late 1968 in Belgium (see No 481) with the backing of the Brussels group EVENCE COPPEE & CIE Scs, and with the aim of strengthening the financial links (see No 503) between COCKERILL-OUGREE PROVIDENCE SA, Seraing (see No 509) and STE METALLURGIQUE D'ESPERANCE-LONGDOZ SA, Liege, will result in Cockerill-Ougree Providence gaining a 23.7% stake in the Liege group, whose other main shareholders are: 1) Ste Generale de Belgique SA and Brufina/Cofinifus (totalling 16%); 2) the Swedish group T.G.O. - Trafik A/B Grangesberg-Oxelosund, Stockholm (10%).

** The Italian manufacturer G. & C. FALCONI SpA, Novara, (hoists and lifts) which is headed by Sig Placido Flury, is to spend Lire 12,500 million in building a new factory at Brindisi, which will be run by a new subsidiary FALCONI SUD SpA. This is due to start work in late 1970 and will employ around 1,700 people.

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** The New York conglomerate GULF & WESTERN INDUSTRIES INC (see No 501) has strengthened its Common Market interests by the formation of an indirect subsidiary in Belgium called MATTELIN SA (capital Bf 1 m). With Messrs J.J. de Wymendaele, J. Doyen and P. Coton as directors, the new company is directly controlled by the subsidiary Gulf & Western International NV, Amsterdam, and it will manufacture and sell equipment for the car industry.

** The Italian manufacturer of painting, varnishing and drying equipment for cars, AUTOIMPIANTI MARINI Scs, Sommacampagna, Verona, which is headed by Sig Lionello Marini, has formed a Paris sales subsidiary called AUTOIMPIANTI MARINI FRANCE Sarl (capital F 40,000) and Sig Marini is the manager.

FINANCE

** Affiliated for 11% to the FIRST NATIONAL BANK OF CHICAGO, SLAVENBURG'S BANK NV, Rotterdam (see No 507) has gained control in Breda of the bank J.A. MEIJS EFFECTENKANTOOR NV, whose activities will be integrated with those of its own branch in Breda.

** The sale in West Germany and West Berlin of the certificates of WINFIELD GROWTH FUND INC, San Francisco, California (president Mr. H.L. Jamieson) will in future be handled by WINFIELD FUND SERVICE GmbH, Munich (capital Dm 20,000 - manager Herr Otto Hess).

** NORTH AMERICAN PLANS MANAGEMENT CO LTD, Nassau, Bahamas, has formed a subsidiary in Rotterdam called NORTH AMERICAN FUNDS NV (authorised capital Fl 100,000 - 20% issued) under Mr. A.R. Finchell, Nassau. This will provide technical assistance and public relations services for investment trusts.

** The group of companies supplying economic and financial advice and services headed by the Liechtenstein PLAFINANCE CO ESTABLISHMENT, Vaduz (see No 427) have strengthened their interests by the formation of PLAFINANCE DEUTSCHLAND GmbH, Wiesbaden (capital Dm 100,000 - manager Herr Hans-Georg Jackel).

The Vaduz company, which has a branch in Zurich opened in August 1966, also controls Plafinance (Luxembourg) SA. In 1967 it linked with the Amsterdam firm Beheermij Pharas NV to form Plafinance Nederland NV, Amsterdam.

** The Luxembourg investment fund management concern GULF FUND SERVICES SA (capital \$ 60,000), which has just been formed (see No 510) by the Brussels group BANQUE LAMBERT Scs, through its subsidiary SOGES SA, Brussels, holds 50% of the \$ 10,000 capital of the new GULF INVESTMENT FUND SA, Luxembourg. The other 50% is held by Soges SA, although several other companies in the Lambert group also have a token shareholding.

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M

FOOD & DRINK

** Five Dutch firms have linked equally to form in Rotterdam under the name ROTTERDAMSE FRUIT COMBINATIE "RIJNMOND" NV (authorised capital Fl 1 m - 25% paid up), a company concerned with the sale of vegetables and fruit, as well as the exploitation of refrigeration installations and ripening stores. The five companies are: AG VAN DE HORST NV, Barendrecht, HEIJKOOP & ZOON NV, S. KONING NV, MEYBOOM & CO NV and WEST-INDISCHE BANANEN IMPORT CIE v/h AG VAN DER HORST JR. NV (all in Rotterdam).

** The Swiss food group NESTLE ALIMENTANA SA, Vevey (see No 467), which is amongst the world leaders in this sector, is about to take a stake of around 20% in the French company STE GENERALE DES EAUX MINERALES DE VITTEL SA, Vosges (see No 508). In 1968 the latter sold over 600 million bottles (20% of the market) and it will shortly raise its capital to F 35.66 million. According to informed sources this move, which should strengthen Vittel's position outside France, also means that the danger of takeover bids from its two main French rivals, Perrier and Evian is now slight. Vittel controls the STE NOUVELLE DE SOURCE MINERALE DE CONTREXEVILLE SA, Contrexeville, and it is about to absorb its subsidiary the STE THERMALE DES ABATILLES, Arcachon. It also has a stake in the edible oils group STE GEORGES LESIEUR & SES FILS SA, Paris (its main shareholder with 7% - see No 482) with which it cooperates in the manufacture of plastic bottles.

Nestle's main French interests include 1) the holding company SOPAD - Ste de Produits Alimentaires & Dietetiques SA, Courbevoie, Hauts-de-Seine (capital F 193.5 m - president M. P.L. Moussa) which in 1968 took over SISA - Ste Industrielle de Specialites Alimentaires SA, Paris; 2) SITPA - Ste Industrielle de Transformation de Produits Agricoles SA, Villers-les-Pots, Cote d'Or (formerly in Paris - see No 440); 3) L'Aliment Essentiel SA, Nanterre (see No 310); 4) Ste Francaise Laitiere SA, Courbevoie; 5) Ste de Vente des Aromes Alimentaires SA, Paris; 6) the Paris property companies Ste Immobiliere de Blanc-Mesnil SA and Ste Immobiliere de Quai de La Loire SA; 7) the Institut Francais d'Etude Des Produits Alimentaires - IFEA SA, Courbevoie (formed in late 1966 - see No 440); 8) Ste Alimentaire Moderne SA, Blanc-Mesnil, Seine-St-Denis; 9) Ste de Fabrication & de Vente des Produits Findus SA, Courbevoie; 10) Ste des Fromages Gerber SA and the Omnium Financier de Produits - OFIPA SA, both in Courbevoie (see No 339); 11) the Cie Generale des Cafes-Cogeca SA, Paris (see No 471); and 12) the Ste de Publicite, Edition, Distribution & Courtage-Spedic SA, Paris.

** The Italian finance group S.M.E. - STA MERIDIONALE FINANZIARIA, Naples (see No 470) has strengthened its interests in the food sector by raising to 33.49% its minority shareholding - which it had already increased in 1968 - in the Rome concern CIRIO - STA GENERALE DELLE CONSERVE ALIMENTARE SpA (see No 459). S.M.E., which is affiliated to the Rome group I.R.I. SpA (over 40%) and the Florentine group Bastogi, gained control during 1968 of another leading group in the foods sector, Motta SpA, Milan (see No 466).

** The increase from F 100,00 to F 1.8 million of CIE COMMERCIALE DES SELS MARINS Sarl, Paris' capital (a member of the CIE DES SALINS DU MIDI & DES SALINES DE L'EST SA, Paris group - see No 447) has been entirely taken up by STE INDUSTRIELLE & COMMERCIALE DES SELS MARINS Sarl, Paris, following its making over the stake it held in STE DES SALINES DE MONTPEYROUX Sarl, Paris.

GLASS

** A reorganisation of the Belgian tableglass sector (see No 501) has resulted in the manufacturing interests of VERRERIES & GOBELETERIES NOUVELLES SA, Manage, Charleroi to the MANUVERBEL SA group, Ville-sur-Haine, Hainaut (see No 477), which has raised its capital to Bf 230 million.

Manuverbel was formed in June 1968 by the merger of the tableglass interests of Manufacture de Boussu SA, Boussu and Verreries & Gobeleteries Doyen SA, Havre. In early 1969 it acquired the manufacturing facilities at Boom of NV Glasfabriek de Rupel.

** THERMOPANE VERKAUFS GmbH, Gelsenkirchen (capital Dm 20,000) has just been formed in West Germany with Herren Gernot Wagner, Alfons Lindemann and Walter Steiner as managers. It will market "Thermopane" double-glazing.

The "Thermopane" trade name was first launched in the United States by LIBBEY-OWENS-FORD GLASS CO, Toledo, Ohio, and is exploited in France by B.S.N. - Boussois-Souchon-Neuvesel SA (facilities at Aniche, Nord - see No 504), in Italy by the Cie de Saint-Gobain SA (see No 507) and in West Germany by Deutsche Libbey-Owens Gesellschaft Für Maschinelle Glasherstellung (Delog), Gelsenkirchen (part of the B.S.N. group) and Glas- & Spiegel-Manufactur AG, Gelsenkirchen-Schalke (see No 253), which is controlled by the Belgian company Glaceries de Saint-Roch SA (see No 507), itself affiliated to the French group Cie de Saint-Gobain.

INSURANCE

** The Amsterdam insurance group NV NEDERLANDSCHE LLOYD (see No 503) has strengthened its interests in the property sector by forming - through its subsidiary NV LEVENSVZERZEKERINGSGROEP NEDLLOYD, Amsterdam - a new subsidiary called ONROEREND GOED EXPLOITATIEMIJ. DE REDERIJKER NV, Amsterdam (authorised capital Fl 4.25 m - 50% issued). Recently the group formed Onroerend Goed Exploitiemij. Merelstein NV (capital Fl 2.75 m).

** The Milan group CIA DI ASSICURAZIONI DI MILANO SpA (see No 455) has made over its Swiss portfolio to a new company formed in Fribourg, LA FRIBURGHSE GENERALI DI ASSICURAZIONI SA (capital Sf 10 m). This has M. Paul Torche as president and is managed by M. Hughes Testuz.

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O

** The New York group I.T.T. - INTERNATIONAL TELEPHONE & TELEGRAPH CORP (see No 504) has strengthened its Italian interests in the insurance sector by gaining control of the Rome group INTERCONTINENTAL - CIA EI ASSICURAZIONI & RIASSICURARIONI SpA (capital Lire 2,000 m). This was formed in 1961 under Sig A. Carcaterra to act as the representative for the Dutch group ASSURANTIE MIJ. BRANDARIS, Amsterdam.

** The Rotterdam insurance group ASSURANTIE - CONCERN STAD ROTTERDAM ANNO 1720 NV (see No 445) intends to sell its subsidiary VAN MARLE NV to ASSURANTIEBEHEERMIJ NV. The latter is a member of the BANK & ASSURANTIE ASSOCIATIE NV group (see No 505) and carries on the insurance broking activities of R. Mees & Zonen Assurantie NV. This is a subsidiary of the holding company Bankiers Compagnie NV, The Hague and ceased its broking business when Bankiers Compagnie merged with Nederlandse Overzee Bank (N.O.B.).

NUCLEAR ENERGY

** The American company OAK RIDGE ATOM INDUSTRIES INV, Oak Ridge, Tennessee (research into radiation and its biological and industrial applications) has formed a subsidiary in Milan called ORAI ITALIA SpA (authorised capital Lire 200 m) under Sig Ottorino Sparano, Cernobbio. The founder formed a subsidiary OAK RIDGE ATOM INDUSTRIES ITALIA SpA in Rome in late 1965. With a capital of Lire 1 million, this has Sig Sparano as president and is managed by Sig Raffaele Chelini.

OFFICE EQUIPMENT

** The rationalisation of the Belgian interests (see No 496) of the Swedish group FACIT A/B, Stockholm (adding machines, office equipment, typewriters and accounting machines) has resulted in the strengthening of FACIT-ODHNER SA - CIE BELGO-SUEDOISE DE MACHINES, Brussels, which the group controls through the Luxembourg company GOTHA SA. The Brussels company is now called FACIT-ADDO, CIE BELGE-SUEDOISE DE MACHINES SA and has taken over Addo SA, Ixelles-Bruxelles (capital Bf 3 m) from which it has acquired various properties and sites at Diegem.

OIL, GAS & PETROCHEMICALS

** The Amsterdam company MINNE ENDSTRA MACHINE- & APPARA TENFABRIEK M.E.A. NV has formed a subsidiary called M.E.A. - GAS NV, Antwerp (capital Bf 1 m), which has already opened an office in Mechelen. The new venture will trade in liquefied gas and equipment needed to handle such gas.

** A link-up between Belgian, German and Swiss interests has resulted in the formation of STE NOUVELLE DES PETROLES CARFOR SA, St-Josse-ten-Noode (capital Bf 1 m), which will handle petroleum products. The founders are for Belgium with 50% M. Fernand de Langhe, La Hulpe, and the West German company MINERALÖL-ROHSTOFFHANDEL GmbH, Mülheim, Ruhr, and the Swiss concern BERMOBAG AG, Zug (25% each - see No 446).

** The New York group STANDARD OIL CO OF NEW JERSEY (see No 503) and ROYAL DUTCH SHELL, Rotterdam (see No 509) have decided to improve the co-ordination of their two joint subsidiaries in Hanover, GEWERKSCHAFT ELWERATH, Elwerath (see No 453) and GEWERKSCHAFT BRIGITTA (see No 395). They have a joint annual production of around 2.2 million tons of oil and 3,00 million m³ of natural gas, and they will now be headed by Gewerkschaften Brigitta & Elwerath Betriebsführung GmbH, which has been formed for this purpose. The new concern's capital of Dm 100,000 is shared equally between the Hamburg-based ESSO AG and DEUTSCHE SHELL AG.

OPTICAL & PHOTOGRAPHIC

** The American company SYLVANIA ELECTRIC PRODUCTS INC (see No 447 - a member of the New York group GENERAL TELEPHONE & ELECTRONICS CORP - see No 507) has made an agreement with FASCO AG, Eschen, Liechtenstein, which is also the holding company of the group headed by Sig Michele Sindona (see No 487). The agreement covers the sale to the Italian firm of Sylvania's 40% stake in ARGUA INC, Chicago. The latter, which makes optical and audio-visual equipment, as well as products for the cinema industry, had sales during the last financial year of \$ 23 million. It is represented by a sales subsidiary in Geneva, Argus Camera SA, which has a branch in Rotterdam.

PAPER & PACKAGING

** PAPETERIES DE BELGIQUE SA (see No 487) has strengthened its TRANSPAC packaging division by gaining control of another firm in the same sector, JEAN SAELS NV, Halen, Hasselt, which employs some 350 persons for a daily production of around 35 tons. Papeteries de Belgique (1968 sales Bf 2,465 m) produced 237,000 tons of paper and card in 1968 and its French subsidiary Papeteries de Ruyscher SA produced 28,700 tons. Control of the latter is shared 42-58 with the Brussels subsidiary Ste Industrielle de Lembecq SA. Papeteries de Belgique SA is a member of the Ste Generale de Belgique SA group (see No 509) and is affiliated to the West German group Feldmühle AG through its subsidiary Norddeutsche Papierwerke GmbH, Uetersen, Holstein (see No 426).

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Q

** The Swedish paper group SVENSKA CELLULOSA A/B, Sundsvall (see No 507) is holding talks with the Paris group LA ROCHETTE-CENPA SA (see No 440) aimed at rationalising their French interests in the corrugated card sector. This is made by a subsidiary of Svenska Cellulosa, Papeteries Leon Clergeau SA, Nantes (see No 494) and it intended to form a joint study group in Paris under MM Hornewall and Guyon.

** The Finnish group ENSO-GUTZEIT O.Y., Helsinki (cellulose, paper pulp, paper, card and chemical products) has backed the expansion of its Milan sales subsidiary SPETER Srl (formerly at La Spezia) by raising its capital to Lire 10 million. Under Mr. Alpho Lahti, this was formed by the Helsinki group during 1968 in association with its subsidiary Tornator O.Y., Imatra, which has a minority shareholding. It has a sister company in Zurich, Enso-Vertretungen AG and another in the Netherlands, NV Papierfabriek Roermond, Roermond. The latter was acquired in 1966 and specialises in corrugated cardboard and high quality paper.

PLASTICS

** With the backing of the FINANZIARIA CENTRO-ITALIA - CENTROFINANZIARIA SpA, Perugia, group (see No 434), an agreement has been signed in Italy between NORD ITALIA RESINE SpA, Milan (a member of the Sta Italiana Resine - S.I.R. SpA group - see No 503) and MERCANTILE ITALO BRITTANICA SpA (see No 335) with the aim of manufacturing in a new factory at San Sisto, Perugia, a range of panels and containers in synthetic resin and transparent plastic.

This will be organised by a new subsidiary called MANIFATTURA VETRO RESINE SpA (authorised capital Lire 150 m) with Sig Aldo Piras as president and managed by Sig Paolo Bianconi. The latter will represent the Bianconi, Perugia group, which is also involved with the project.

PRINTING & PUBLISHING

** The French concern CIE GENERALE DES ETS MICHELIN - MICHELIN & CIE SA, Clermont-Ferrand (see No 507) has given the publication and sales rights of its new "Guide Michelin" to the West German publisher C. BERTELSMANN VERLAG KG, Gütersloh. The latter (1968 turnover more than Dm 600 m) is negotiating the formation of a French subsidiary (see No 500) in association with the Paris group PRESSES DE LA CITE SA (see No 502).

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RUBBER

** The link-up agreed in 1967 (see No 409) in the Netherlands between the coal-mining group NV MIJ. TOT EXPLOITATIE VAN LIMBURGSCH STEENKOLENMIJNEN (ORANJE-NASSAU MIJNEN), Heerlen (see No 489) and the rubber concern RUBBERFABRIEK ENBI NV, Heerlen, has resulted in the formation of a joint subsidiary (40/60) called RUBBER- & KUNSTSTOFFFABRIEK ENBI NV, Nuth (authorised capital Fl 6 m - 50% paid up).

This will specialise in the manufacture of rubber- and plastic-based technical products at its factory in Nuth, made over by its second founder (an affiliate of the Paris group de Wendel & Cie SA).

SERVICES

** The Amsterdam beauty institute concern FIGURLINE INTERNATIONAL NV has opened a branch in Brussels under Mme M. Kokken. The founder is a subsidiary of the Rotterdam concern FIGURFORM NV, which is owned and headed by Mr. C. Bowman-Shaw, Toddington, Bucks (see No 346).

Mr. Bowman-Shaw is also manager in West Germany of Figurform Massage & Cosmetic GmbH, Hamburg, which was formed during September 1965 with a capital of Dm 100,000.

** The Zurich management consultancy concern KNIGHT WEGENSTEIN AG (controlled by American and Swiss interests - see No 330) has formed a Brussels subsidiary called KNIGHT WEGENSTEIN SA (capital Bf 500,000). Members of the board are Herr Willy O. Wegenstein, Vienna, Mr. John A. James, Neigem-lez-Ninove and M. Louis J. Pedicini, Zurich. The founder established a Milan concern, Knight Wegenstein Srl, during August 1965.

TEXTILES

** The Dutch manufacturers of mens ready-made clothes, NV HERENKLEDINGFABRIEK C.E. GROL & ZONEN and NV HERENKLEDINGFABRIEK S. MULLER & CO, both of which are based in Groningen, are about to form a joint holding company called GRONINGER KLEDING UNIE (G.K.U.) NV. In late 1968 the two concerns linked on an equal basis to form a company to promote their exports called Muller-Grol International NV, Amsterdam (see No 497). The new holding company will be headed by Messrs Brand, Conen, Grol, LEEVER and Steffens, and will employ more than 1,500 persons in the manufacturing facilities in Groningen, Drachten, Vriescheloo, Nieuweschans and Hoogenveen. It will also control a subsidiary of Herenkledingfabriek C.E. Grol & Zonen, Kledingindustrie Wecotex NV, Tilburg, and a sister company Kledingindustrie Wecotex Pvba, Voorts.

** Negotiations are taking place in France between the cotton group DOLLFUS-MIEG & CIE SA (see No 509) and the Paris holding company PRICEL SA (a member of the "GILLET", Lyons group - see No 510) with the aim of linking their textile interests especially in the spinning and weaving sectors .

Dollfus-Mieg employs over 4,400 persons and had a 1968 consolidated turnover of F 397.5 million, of which exports accounted for 38.3%, and at the end of 1968 its balance sheet recorded F 227 million in disposable funds. Pricel (F 408.2 million in disposable funds in 1968) controls the Paris weaving and spinning concern Texunion SA (see No 485), which has a capital of F 136.56 million. In late 1968 it carried out a move which concentrated eleven affiliate companies.

** The Milan group LINIFICIO & CANAPIFICIO NAZIONALE SpA (1968 turnover Lire 16,320m - see No 455) has raised to 33.3% its stake in the manufacture of textile safety accessories, IRVING MANIFATTURE INDUSTRIALI SpA, Aprila (straps, webbing, ropes etc - see No 439).

The latter is controlled by the American group IRVING AIR CHUTE CO INC, Lexington, Kentucky, and had a 1968 turnover exceeding Lire 700 million.

** The Dutch trading company J.H.SLEBOS' HANDELSONDERNEMING NV, Epe, has formed two subsidiaries at Elburg to manufacture and trade in textiles and ready-made clothing, CONFECTIE CENTRALE ELBURG NV (authorised capital Fl 1m - 25% paid up), and VELUWS MODE ATELIER NV (authorised capital Fl 50,000 - 20% paid up).

TOBACCO

** The Antwerp group UNION FINANCIERE BELGE DES TABACS-TABACOFINA SA (see No 478) has strengthened its foreign interests by increasing to 84% its control of the portfolio company HOLDING ED. LAURENS SA, Basle (see No 456) and to 86% its majority shareholding in CIA LOPES - SA INDUSTRIAL DE FUMOS, Rio de Janeiro. Holding Ed. Laurens has several affiliates in Brussels, The Hague, Wiesbaden, London and Geneva, and the latter's commercial promotion is undertaken by LAURENS INTERNATIONAL SA (see No 478).

Tabacofina (40% of the Belgian cigarette market) is affiliated to the West German group MARTIN BRINKMANN AG, Bremen, in which the South African company Rupert Tobacco Corp, Stellenbosch (a member of the Rembrandt Tobacco Corp - see No 489) has an interest of more than 25%.

** The Dutch tobacco manufacturer ELISABETH BAS SIGARENFABRIEKEN v/h H. JOS VAN SUSANTE & CO NV, Boxtel (see No 440) has opened a branch in Orpington under Mr P.J.E.Jakes. The founder was taken over by the Swedish tobacco concern Svenska Tobacs A/B, Stockholm, in late 1967, which thus acquired control of the subsidiary La Paz Sigarenfabriek NV, Boxtel.

TOURISM

The French interests of the Brussels group CIE INTERNATIONALE DES WAGONS -LITS & DU TOURISM SA (see No 409) in the catering and hotel sector have been strengthened by the formation of two direct and indirect Paris subsidiaries CONSORTIUM DE GESTION DE BARS-RESTAURANTS SA (capital F 120, 000) and STE EUROPEENNE DE RESTAURATION SA (capital F 100, 000).

The founder controls more than 25 subsidiaries or affiliates in this particular sector in France, including Sogert SA, Sogerba SA (see No 509), S.H.B.R. - Ste d'Hotellerie-Bar-Restaurant SA, Ste Georges Rosell SA (which supplies catering services - see No 483), the newly-established Paris concerns S.E.H.R. SA and SO.GE.RE.HO SA (see No 487), Ste Generale d'Exploitation des Drugstores SA (see No 321), Les Etapes Touristiques Europeennes - E.T.E. SA (see No 445), as well as its direct and indirect subsidiary Sogeto SA (see No 334).

TRADE

** The Marseilles group C.F.A.O. - CIE FRANCAISE DE L'AFRIQUE OCCIDENTALE SA (see No 448) is rationalising its French interests and its food distribution subsidiary STE DE DISTRIBUTION MODERNE-SODIM PARIS SA, Paris (see No 382) and has taken over the finance subsidiary STE FINANCIERE SODIM SA, Paris. The latter (capital F 2.13m) has brought with it gross assets of F 17.84 million and as a result Sodim's capital has been raised to F 15.97 million. In late 1967 Sodim itself took over Ste Mediterraneenne de Distribution-Medis Sarl (capital F 400, 000) and Ste Provencale de Distribution-Soprodi Sarl (capital F 500, 000) and in early 1968 Ste de Distribution Moderne Sodim-Sud Sarl (capital F 1m).

** The London oilseed broking concern J.H.RAYNER CO LTD (see No 281) has closed down its Brussels subsidiary J.H.RAYNER (CONTINENTAL) SA, which was formed in 1964 with a capital of Bf 1 million. Mr. John Butler is to finalise this operation.

The founder, which will still have a branch in Paris, is a subsidiary of the London merchant bank Arbuthnot Latham & Co Ltd (see No 468), itself a 12.5% affiliate of Philadelphia National Bank, Philadelphia, Pennsylvania.

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** The Belgian department store group SARMA SA, Brussels (see No 496) is about to take over two property affiliates based in Forest-Brussels: Ste Commerciale & Immobiliere - S.C.I. sa (see No 470) and SA Centrale Immobiliere National - C.I.N. Is is also going to take over Mutuelle Immobiliere & Commerciale "Mico" SA, Forest-Brussels, its own shareholder, which also has a stake in C.I.N. Sarma is a 20% affiliate of the New York retailing group J.C.Penny Co. (see No 481).

TRANSPORT

** ADOLF BRAUNS SA, Antwerp (capital Bf 500, 000) has been formed to despatch, handle and transport goods as the result of an agreement between German, Dutch and Belgian interests. The backers of the new concern are several members of the Brauns family of Bremerhaven, Mr. N. De Groot, Capelle-op-Yssel and Mr. L. Van Kruchten, Antwerp.

** The French road transport concern NORD-EXPRESS SA, Paris (capital F 100, 000) is to take over and merge with SKANDIATRANSPORT Sarl, Aubervilliers, Seine-St-Denis (capital F 10, 000). The latter controls assets valued at F 70, 000 (gross).

** The West German DEUTSCHE FRACHTENPRUEFSTELLE OTTO RASCH, Brunswick (waybill servicing - transport consultancy) has extended to its subsidiary which operates internationally CONTINENTALE FRACHTEN-REVISIONS GESELLSCHAFT PUTTINGER & CO KG, Brunswick (see No 489) the cooperation agreement in the transport consultancy sector it has signed with the Rotterdam group TRANSPORT ADVIES GROEP-TRAG. The latter's activities are largely complementary to those of its West German partner.

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