

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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# *Opera Mundi* **EUROPE**

**A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET**

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## THE WEEK IN THE COMMUNITY

July 1 - July 7, 1968

## THE COMMON MARKET

The announcement of a \$2,000 million medium term loan for Britain as form of insurance for the sterling balances, decided upon during the meeting of the Bank for International Settlements at the weekend has to some extent tended to push the continued repercussions of the social and economic crisis facing General de Gaulle and his new majority off the centre of the stage. The new loan for Britain has yet to be formally ratified, but its announcement can be seen as a major contribution to giving Britain a chance of breaking out of her vicious circle. However it is the problem of the measures taken by France, to aid and protect her industry and economic life which is still the main source of concern for the Commission and the other five members of the Common Market.

The decision of the Commission and the Council of Ministers (see also below) to allow France to protect her steel industry in the manner she had already decided upon can hardly come as a surprise, and it has once again demonstrated the need for an effective executive body to run the Community, which will be able to prevent countries acting unilaterally in the first place and then leaving her partners and the Commission to fit the situation to the relevant Community texts. When the rest of France's measures are examined later this week, it is to be expected that approval will be given, even though some of her partners will undoubtedly express strong reservations, if only - as in the case of Italy - because of the effect on some of their main export industries, which were banking on a considerable upswing in their sales to France, once the tariff barriers had come down on July 1. The general feeling, within the Community and amongst other major industrial nations, is that it is preferable for France to impose limited import controls and grant export aids, rather than have the franc devalued. Last week's meeting of the GATT Council confirmed this general attitude, despite criticism levied from the United States in particular. Washington is making noises about the possible use of countervailing charges on French subsidised exports, but this may be no more than a way of keeping the protectionist lobby under some semblance of control. The fear that other countries would decide to emulate France if their economies run into trouble is still there, but everyone is also aware of the serious consequences that this would have for world trade.

For the present it does not seem that French foreign policy will undergo any major changes in the immediate future, but the appointment of M. Couve de Murville as Prime Minister indicates the importance that General de Gaulle attaches to the need for reforms, and in particular "participation" in all walks of French life. This concentration on domestic matters could herald a new approach to foreign affairs, but since the President still needs an individualistic line in his relations with other states to make France's contribution understood, it is somewhat unlikely.

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## TRADE

Safeguards for French Steel allowed.

Despite strong criticism from her five Common Market partners during the meeting of the Council of Ministers called by the Commission - in accordance with the Paris Treaty - as successor to the ECSC High Authority, France has been authorised to grant export aids and impose steel import quotas with regard to both Community and non-Community countries.

The position of the French steel industry after recent events can be summarised from the following estimates. Production is estimated to have fallen by 1.3 million tons, turnover is expected to be 6% down whilst the long stoppage caused by the strikes has been followed by a considerable increase in costs. M. Jules Ferry, president of the French Steel Masters Association believes that the industry can make up some lost ground, but since productivity rose by 12.1% in 1966, and 7.1% during 1967, any further gains in the sector are unlikely, while export prices are expected to rise by 12 to 13%.

The Council of Ministers, which met in Brussels on Friday, made it plain that the Five appreciated neither the manner nor the nature of the measures decided on by Paris. In particular, the Dutch thought that the French should solve their problems themselves, and that the Treaty of Paris did not allow the imposition of such quotas. Since Dutch steel exports to France average only 150,000 tons annually out of total EEC steel exports in 1966 of 3,903,000 tons and in 1967 of 4,483,000 tons, this was seen as criticism motivated by the principle involved. The Belgians, who were represented by their Vice-Premier and Minister for Economic Affairs, M. Merlot, also had doubts about the legality of the quotas which France wanted to have permission to impose. Furthermore they were worried by the encouragement which might be given to protectionist elements elsewhere; France is the major export market for the Belgian steel industry and sales to France, from the BLEU - Belgium and Luxembourg Economic Union - rose between 1966 and 1967 from 1,745,000 tons to 2,128,000 tons. They continued at this high level in the early part of the current year, and reports indicate that imports were flooding into France to beat the ban, so that French industry could get the steel it required. The West Germans were unhappy with the proposals, and considered that it would be unfortunate if the French gained the Commission's approval; they thought that a preferable system would be the adoption of a policy of self-limitation by the Five. The Italian chairman of the meeting, the Minister of Industry and Commerce in the new Leone government, Signor Andreotti (along with his other colleagues) expressed his dissatisfaction with the French export subsidies, since he considered that they were too extensive.

When the Commission came to taking to their decision whether or not to authorise the request, the discussion lasted into Saturday morning. But the final outcome was hardly a surprise. France was authorised to apply monthly import quotas for a total of 390,000 tons (her own proposal was the 1967 monthly figures plus 7%). The quotas are broken down as follows: EEC countries 377,000 tons including 14,000 tons of fine and special steels; third

countries 13,500 tons, including 2,250 tons of fine and special steels. The French government, when granting quotas, must take into account existing trading patterns and ensure a fair distribution between exporting countries. The quotas are expected to remain in force until the end of 1968, but the various forms of export aids - which have also been approved - will remain until January 1969 (see OME No 468).

The main grounds for authorising the measures are the difficult situation, which the French steel industry is faced after a long break in production caused by the strikes, the sudden increase in wages and the loss of sales and jobs which might be caused if no protection was given. In any case, the Commission has the right to annul or modify the measures, and intend to re-examine them by October 15 at the latest.

\* \* \*

### Smile and Say Nothing. . . .

The feeling that the best one can do in the present circumstances is to "grin and bear it" has been prevalent throughout the past week amongst those involved in dealing with the decisions taken in Paris to control imports and boost exports, since the alternatives would have been even more unwelcome. When the representatives of the 55 nation GATT Council met in Geneva on Thursday, the French delegate, M. Jean Chapelle, Director of the Economic External Relations of the Finance Ministry was extremely skilful in defending his country's position without involving any precise article of the GATT rules, thus making it more difficult to counter his case, M. Chapelle claimed that it was the first time since the formation of GATT some twenty years ago that any major industrialised country had been faced with the problem of trying to recover after a five-week general strike and sizeable wage increases. The situation confronting France was an exceptional one, and M. Chapelle declared that the measures decided upon were limited in time and scope and did not discriminate between Community and non-member countries. He reaffirmed the statement made by M. Couve de Murville, whilst Finance Minister, that there was no intention of abandoning the principle of trade liberalisation, which in his view was essential for the future well-being of French industry.

The majority of the participants expressed their reservations and it was decided that a working-party should be set up to study the measures. This is composed of representatives from 21 nations and its first meeting is to be held on July 11, with a report on July 19. The working party is also to decide whether France has made a formal breach of the spirit and letter of GATT, but since everyone is concerned - despite their criticisms - to prevent

any aggravation of the situation, no strong words are likely. The final communique after the GATT meeting took longer to agree than had been expected, and was far less critical than some observers had expected. In substance it recognised "the unique complex of circumstances" facing France, the fact that the measures were temporary and limited and non-discriminatory, and finally France's reiterated promise to keep to the Kennedy Round cuts.

Further critical discussion within the Community is expected when the Council of Ministers meets next Tuesday. Acting under Article 108 of the Rome Treaty, the Commission has called a meeting of the Monetary Committee, for July 10 and 11 to see how mutual assistance could be granted to France should it become necessary. The meeting on July 16 will deal with the import quotas and export subsidies. The general feeling is that the latter are a more acceptable form of device than the quotas, which are likely to result in strong attacks from Italy and Belgium in particular. Some circles believe in the possibility of a major clash between the Six, as a number of countries may feel they are in a position to put some pressure on France; this approach is not a likely one, because it could provoke even more difficulties within the Community. But a good deal will depend on the attitude of the new French government: will it be prepared to negotiate and talk, to adopt a Community approach.

Meanwhile the Commission has sent a recommendation to Paris - also in accordance with Article 108 - as to the main guidelines of the economic policy which it thinks Paris should follow.

- 1) A careful watch over prices of public services likely to affect production costs;
- 2) A dynamic industrial policy favouring advanced, key and export-based industries;
- 3) Delaying public investments which are not directly and immediately productive;
- 4) Measures to boost savings by households;
- 5) A careful controlled credit policy.

The Commission said it would like to see exchange control measures done away with as soon as possible, but that their removal should be accompanied by the establishment at a national and Community level of mechanisms to prevent a rapid drop in available reserves.

\* \* \*

N.A.F.T.A.

Many Things to Many Men

Free trade on the broadest possible base, like many other international panaceas, past and present, shows in its conception such a varied and amorphous character as to attract devotees from many different walks and disciplines, whose interests at other levels are not infrequently opposed. Maxwell Stamp Associates' conference on "Beyond the Kennedy Round", held in London on Monday and Tuesday of last week, at last gave us an opportunity more closely to identify some of the stands that leading personalities in the trade liberalisation debate have now taken. The most striking development of late in Britain on what may conveniently be termed the NAFTA issue has been the organisation of the anti-EEC membership petition (see No 465), but last week's conference gave voice to many of the counter arguments, both official and personal, from government, industry and finance in the leading trading nations.

Whilst the position of certain ardent free traders remains unequivocal (Mr Jay reiterated his now familiar opposition to Britain's subjecting herself in particular to EEC agricultural legislation), a certain confusion seems to be growing over the attitudes of others. In particular, Sir Eric Wyndham White, former director general of GATT, last week both associated himself with a group of leading figures who expressed in a letter to "The Times" their support for a broadly-based free trade association, and, at the conference, admitted that he found such a free trade area, embracing North American and European countries, an unlikely prospect in the foreseeable future. On the whole, however, his arguments were for trade liberalisation as a measured process: protectionism above all was the thing to avoid. The EEC was so involved in its own legislation that it was unlikely to give lengthy consideration to the British bid for some time to come. In the meantime such international organisms as do exist - the OECD, GATT etc - should be used in the most flexible way possible to bring about trade liberalisation, for which adequate national and international preparation would be absolutely essential.

From the more careful approach of Wyndham White we move to the arguments of Professor Harry Johnson, of LSE and Chicago University, who had no hesitation in propounding the concept of an English-speaking free trade association, that could be used as the nucleus of a wider alliance: American, Canadian and British technology would be the cornerstone of such a body. This would be used also as a means of giving the developing countries access to the markets of the rich countries, and Johnson's own hope was that NAFTA, in this form, would eventually develop into a world-wide free trade area.

Another approach to the NAFTA concept was offered by a French delegate, who suggested that the USA, Britain and the EEC plus any parties interested should make an agreement to form a free trade area, inclusive of agriculture, but developing gradually over a period of say 50 years, such that the present format and evolution of the Community would not be impeded, and as a way of avoiding the difficulties of transitional arrangements.

This proposal, though having the disadvantage that observance of such a scheme might be difficult to maintain over such a long period, at least provides a solution to the agricultural problem, which is something that complicates any free trade scheme involving both Britain and the EEC. If agriculture is left out of any free trade scheme, Britain can continue to buy produce in the present, more favourable circumstances, and yet not alienate herself unduly from the European Community: subsequent industrial trade links would not be ruled out. If agriculture were included, however, it would be a complete about-face in Britain's present policy, an irreversible commitment to a non-European policy: the USA would be favourably impressed, but it could also mean that Britain's Commonwealth loyalties, in particular to New Zealand, would have to be abandoned perhaps even more completely than Common Market entry would indicate - at least as far as produce trading is concerned.

At the London conference, however, perhaps the most lengthy and closely argued case was put forward by Mr Catherwood, head of NEDO, who saw the way ahead for Britain in trade at this juncture as having three possible patterns: commitment to wider free trade, making the best of the further possibilities offered by EFTA, or reverting to protectionism. He felt that if, within the next year or so Britain was not committed to some wider free trade scheme than at present, she would find it increasingly difficult to jog along in her present manner without being forced back into protectionism. The inequality in size between Britain and her EFTA partners made this trading bloc an inadequate vehicle for Britain's trading progress. Like Wyndham White, Mr Catherwood felt that above all Britain had to guard against "creeping protectionism", with temporary safeguards becoming entrenched, and all the good work of the Kennedy Round and other tariff negotiations gradually set at naught. Catherwood felt that Britain had probably observed too much to the letter international trade agreements of the past, and that the temptation to abuse these or to revert to self interest in reaction to the EEC's present rebuttal of Britain's bid for entry were things above all to be avoided. He claimed to cite the alternatives in order to reject them: Britain's application stands, and the policy of economic liberalism in trade and finance that the EEC offers is what must be sought: Britons "must keep our eyes firmly fixed on the goal of liberalisation in trade and finance, which should remain the policy of a trading nation".

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EURATOM

#### The Commission and the N.P.T.

The EEC Commission must very soon now make public its position as to the compatibility or otherwise of the Nuclear Non-Proliferation Treaty with the Treaty establishing Euratom, the observance of which it falls to the executive to maintain. The Italian Government has called upon it to do this under Article 103 of the Treaty.

It is generally thought that the Commission will find no reason for objecting to member countries signing the NPT - except that France, of course, has already dissociated herself from this, a fact emphasised this week by the latest tests on the Mururoa atoll in the Pacific, and the planned detonation of France's H-bomb in mid September. Nevertheless, the Commission can hardly fail to call upon members to place a rather weighty proviso on their signing of the treaty, and concerning its third article, which governs the question of controls on nuclear installations. The NPT has it that all such controls and checks shall be the preserve of the International Atomic Energy Agency in Vienna (see No 391), whereas the Rome Treaty of course makes this the strict preserve of Euratom, which has been carrying out such checks for ten years now. The Commission will ask member states to link the application of this Article 3 of the NPT to a compact between the IAEA in Vienna and Euratom, under which the rights and obligations of the Six and the Community may be justly respected. This implies that no part of Euratom's province in nuclear control shall be abandoned, and that the Vienna Agency would carry out its terms of reference by delegating its powers to Euratom. It is not yet known to what extent member states would be prepared to go along with such recommendations from the Commission.

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E.I.B.

#### \$950,000 for Turkish Cement Works

Of the \$15 million earmarked by the European Investment Bank for expenditure, by the Turkish Industrial Development Bank up to the end of 1968 on the financing of private industrial projects, 950,000 units of account have just been approved for the construction of a cement works at Buyuk Cekmece, on the Sea of Marmora. The project, which will require an overall investment of about \$10 million (90 million Turkish pounds), is to be carried out by Akcimento Ticaret AS, and the works will have an annual capacity of 435,000 tons of ordinary Portland cement, by dry process.

To meet the country's growing requirements, the Turkish government has forecast in its second five-year plan (1968-1972) that cement production should increase from 4.4 million tons in 1967 to 9.9 million tons in 1972, i.e. from 135 kg to 250 kg per inhabitant. The project is therefore a contribution towards the achievement of the targets of the plan.

The European Investment Bank is performing this operation within the framework of its Special Section for the account of the Member States by virtue of the mandate conferred upon it with a view to the application of the Financial Protocol appended to the Agreement of Association between the European Economic Community and Turkey.

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W.E.U.

The Old, Old Story

The Ministerial Council of the Western European Union met in Bonn on July 8 and 9, its first gathering since the French crisis, and though there were some signs, as expected, of pressure, however gentle, being brought to bear on France, virtually nothing in the Britain vis-a-vis Community situation has changed. Mr. Stewart again reminded the assembly that Britain's application remains tabled, France rejoined once more that "neither the time nor the conditions are yet right", and Germany again made noises about increasing the scope of the WEU to use it as a vehicle for European integration. Although the Five may now feel themselves more strongly placed to bend the French attitude to the British dossier, nothing more than innuendo at the meeting served to express this.

An important debate on the first day was the question of a common European disarmament policy, put forward by Herr Brandt, whose country is still slightly reluctant to commit itself to the NPT. Not surprisingly, the proposal was quashed by the French, despite the fact that the new foreign minister, Michel Debre, was absent from the meeting, even though it is standard practice for newly installed ministers to attend these WEU gatherings. Going on from this specific question of disarmament, the two-day session tended to revolve around the question of the scope of the Union, and its possible role in strengthening consultation and cooperation between Britain and the Six. Again, there was nothing new in this, but Mr. Stewart did latch on to this sort of consideration, and stress once again that at the very least steps should be taken to prevent the gap between Britain and the Six from widening. A means of ensuring this, he felt, was coming very soon when discussions were to be held on the development and harmonisation of company law in the Community: he suggested that Britain should be allowed to participate in these talks.

Only in the most veiled manner did Germany allude to her plans for future action on the British dossier: she would be lacking in neither goodwill nor initiatives in strengthening Western European co-operation. Herr Brandt hoped the Six would have enough insight and strength to resume action on Britain's candidature in the Autumn, and whilst he referred again to his plan for mutual tariff reductions between Britain and the Community, as a step towards membership (see Nos 451, 455), he admitted that he was not "enamoured" of this, and if it did not attract sufficient support (which will probably be the case), his government will be prepared to consider alternatives, including the Benelux and Italian plans. Thus there is just the slightest indication now that Germany may feel herself compelled to line up with the Five in order to compel France to shift her position over Britain, later this year.

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## EUROPEAN PARLIAMENT

This has been a heady week for the European Parliament. Members from all Six countries have wanted to discuss the implementation of the customs union and the effect of the French crisis and her defence measures on the new union. Press reports, which appeared on the weekend before the opening of the session, indicated that Dr. Sicco Mansholt, for one, was rather unhappy at the outcome of the French elections and at the subsequent effect that the results might have on the conduct of European affairs. He was quoted as saying that the French elections would have "the effect of slowing down political progress in Europe". (see No 468) This of course caused a stir in the Gaullist camp and provoked a speech from M. Michel Habib-Deloncle, a Gaullist deputy, asking Dr. Mansholt either to deny the report or to explain himself, calling Dr. Mansholt's move a "an unjustifiable breach of the most elementary rules of political behaviour." M. Rey, replying to this attack on Dr. Mansholt at an evening meeting on Wednesday, confirmed that this had in fact been the substance of the Dutch ministers' views on the subject, but he could not take it upon himself, or upon the Commission, to vet all statements made by Commission members, for on such matters they, like other people, had the right to free speech. M. Rey added that this was not the time to voice his own point of view, but it was evident that he was not far from Dr. Mansholt's standpoint.

Wednesday had also seen some serious discussion on the French crisis and its effect on the Community. M. Rey pointed out the seriousness of the crisis and spoke of the unequivocal need for solidarity within the Community to combat the economic hardship which is bound to strike France and subsequently the other members of the Community. He had been rather concerned at France's unilateral move to protect herself from the influx of foreign goods and to promote exports, but had been heartened by the fact that France has announced her intention to hold back the application of the protective measures pending consultation with her partners. He had high hopes that some form of Community solution would be found to the problem, for within the Commission they had come to the conclusion that this was a political problem in the first instance and not a judicial one. France was waiting for some real help from the Community and not for any sort of paper deal.

The Parliament then voted as a whole on a resolution calling for solidarity of the question of helping countries in need of specific aid, and then called for the mobilisation of all help possible for stricken France.

At the very opening of the session, M. Alain Poher, president of the European Parliament, had given the kind of hortatory speech that is usually heard on such occasions, calling for "simple but far-reaching measures which would lead the way again to a 'Europe of the Nations' ". He made mention of the limitations on the customs union, in that tourists would still find themselves held up at the frontiers by somewhat annoying delays in spite of all the efforts which have been made towards aligning domestic legislation in this field.

The European Parliament, as the democratic voice of Europe, would continue to work towards the abolition of all such hindrances to European integration and would endeavour to promote the final goal of European unit, political union.

On Wednesday the Parliament took up again the theme of political and economic union, a subject still very dear to many of the members, although the actual Community authorities have not been able to concern themselves too much with these ideals at this juncture. At the debate on Wednesday evening a resolution was put forward calling for the transition to "an economic entity and a federal policy" for Europe. It went on to express extreme disquiet at the divergence of opinion on the enlargement issue, evidently making an allusion to France's continued opposition to British membership of the Community. The Parliamentarians adhered still to the ideals of the Rome Treaty in which it was declared that the Community should remain open to the application of new members. The Parliament also demanded that more effort should be made to abolish the tax and administrative frontiers which have taken the place of the customs frontiers following the July 1 introduction of the customs union, and that steps should be taken to formulate a common policy on monetary matters. France however found this resolution somewhat tendentious, and unable to commit herself, abstained.

To mark the opening of the new session, a dinner was held at the "Palais de l'Ancienne Douane". M. Jacques Ferrier, president of the consultative committee of the ECSC, took the opportunity to express the hope that the next dinner would be held at the "Palais des Anciennes Contributions Indirectes".

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## GERMANY

### Kiesinger Hopeful of New Thrust for the Community

Re-echoing his foreign minister's words at the WEU meeting, West German Federal Chancellor Kiesinger on July 6 spoke hopefully about instilling a new sense of cooperation into the progress of the Community, and called for a summit meeting of the premiers of the Six. He is convinced that even such nagging problems as the British candidature issue can be resolved rationally, and that General de Gaulle, whom he is to meet in mid-September, has not taken an illogically adamant line against either British membership or European links, or whatever kind, with the USA. Kiesinger sees no reason why Britain should take part in such a summit conference, but is obviously quite certain that the British candidature would be a major item on the agenda. He was clearly at pains in a broadcast interview given on Sunday, to dispel the notion that de Gaulle had become virtually unapproachable on those topics that had been dubbed his pet aversions. Even supranational recourses in the solution of Community problems was not complete anathema to France, any more than was "eventual" British entry into the Community.

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## STUDIES AND TRENDS

## THE E.E.C. &amp; ITS ASSOCIATED AFRICAN STATES

Part I - The Balance of Trade

"Trade not aid" is in the long term the best formula for the relations of the developed world with the under-developed. As such it should be regarded as the best policy for the relationship between the Eighteen Associated African States and the EEC. Although it is essential for the African states to receive aid and make the transition to a viable, sophisticated and balanced economy, it is equally important that the developing nations keep within their sights the constant need to increase their external trade. Only when the Third World sells more goods abroad can it buy more industrial plant to build up its own economy.

The Yaounde Convention, in promoting the traffic of goods between the Associated African States and the Common Market, is fulfilling the first stage of the Agreement. An association without specific provisions to promote and facilitate trade would be completely meaningless. Only when trade between the African and the European countries increases both in volume and value will the Association policy coincide with the requirements of a rational development policy.

The Yaounde Convention aims at the setting up of a preferential trading area. It is not merely an agreement between the Common Market and all eighteen associated states as a unit, but between the Common Market and each individual African state. The administrative measures that it contains have been formulated with the intention of abolishing customs duties and quotas.

The import duties (and taxes too) levied by the EEC on goods coming from the Associated countries are being reduced at the same rate as the duties within the Common Market itself (see No 457). This means that as from July 1, the day that the full customs union came into force within the Community, goods from the African states may be imported free of duty into the member countries of the EEC. At the same time the common external tariff was put into force, but as this does not apply to the Eighteen Associated countries, they have thereby gained a significant trading advantage, i.e. a preference.

NOTE: This series of articles follows from "The Yaounde Convention - Time for Appraisal" - see No 462.

Countries outside the Community and the Eighteen, which have not as yet achieved the status of full industrialisation have made understandable objections to this system of preferences. Their criticisms have become increasingly pronounced, especially at the recent world trade conference at New Delhi. The Community has also said that it subscribes to the basic idea of preferences for semi-manufactures as well as finished goods. Each of the Community's decisions to implement new preferences towards third countries must make allowance for the interests of the Eighteen associated countries.

There are however a number of exceptions to the general rule that goods are imported duty-free into the Community from the associated countries. These products were deemed to be worthy of special treatment. The first exception to the rule in the Agreement was that certain goods could be imported from the African associates free of duty as from June 1, 1964. These were: unroasted coffee, raw or roasted cocoa, tea, pineapples, chopped coconuts, pepper, vanilla, cloves and nutmeg. To the average European these products may seem of little importance, but for the monoculture-practising countries of Africa these particular products assume great significance. Beginning on the first day of duty-free importation, the EEC has applied the common tariff to similar products from third countries. In any case this tariff has been considerably reduced. Additional customs quotas for imports of unroasted coffee into the Benelux countries and for the import of bananas into West Germany have considerably neutralised the effect of the preferences on these products from the associated countries. The governments of the associated countries have not however lodged any objection.

The second exception to the general rule of customs - free importation following the agreement concerns agricultural goods which are either produced in the Community already, or would provoke unhealthy competition with European agricultural goods. The EEC has undertaken "to safeguard the interests of the associated states when formulating its agricultural policy" and to consult interested parties at frequent intervals. This has already been necessary for the organisation of the European market for rice, manioc, products, fruit, tinned fruit, and oil seeds. Tobacco and sugar have also appeared on this list. In all cases where the market has been re-organised in order to protect imports the associated Countries have been granted a tariff preference. The governments of the Eighteen have justly pointed out that preferences which are tied to agricultural market re-organisation schemes carry less weight than preferences that would have resulted from the retention of the old customs rates for agricultural products. These measures are patently in accordance with EEC interests and not with the interests of the Associated States.

The third exception to the rule of duty-free imports following the competition of the European customs union concerns the importation of products made from tropical raw materials, tapioca and chocolate for example. When these imported products come from third countries the Community will not impose any further duties. Instead some sort of tax will be introduced, part of which will be a fixed sum and the other a variable sum. The Associated Countries have been looking again into the very basis of their co-operation with the Community - their preferential treatment - and have called it in question.

The Council of Ministers has enacted an interim regulation permitting the temporary importation of tapioca and chocolate without taxes. Even if the amount and value of these imports is not great, the governments of the associated countries have wanted to check the growth of such taxes. It appears that the whole future policy of association will revolve around two such small items as tapioca and chocolate.

In exchange for the preferential duties granted to the Associated African States by the Community their governments have granted similar customs and tax rates since the time the Agreement came into force, for goods from Italy, West Germany, France and the Benelux countries. The above-mentioned gradual removal of all customs duties and other measures which have the same effect as duties has not yet come to pass, and it must not be forgotten either that the duties for the importation of finance are not included in these regulations. One year before the conclusion of the Yaounde Convention we have the following picture.

Thirteen African states - the Republic of Cameroon, the Central African Republic, Congo-Brazzaville, Gabon, Chad, the Republic of Mauretania, Senegal, Ivory Coast, Dahomey, Upper Volta, Niger and Mali, as well as Madagascar have lifted their import duties for all goods coming from the EEC. Ruanda has made its first 15% cut in its customs duties to the EEC in accordance with the agreement. Somalia, Burundi and Togo have given their assurance that they are willing to start their first reductions in customs duties towards the EEC in the near future. At the moment these countries, and Congo-Kinshasa as well, are seeking refuge in an escape clause contained in the Convention. This provides for the reconsideration of the economic position of the states which are delaying the full implementation of the free market.

When it came to tackle the problem of abolishing the multitudinous limitations on imports, the EEC chose to adopt the same policy as it had within the Common Market itself. Following the supplementary measures liberalising the importation of goods, all the goods that are actually manufactured in the Associated Countries may be imported into the EEC without quota restrictions. At the present time, however, this easing of trading policy can only be of interest in a theoretical context, for the African states hardly export any industrial goods. Agricultural products, however, are not subject to any import duties. For these products the previously mentioned re-organisation of the agricultural market, together with import duties dependent on this, are of particular importance. The import quota for bananas which France has imposed will be lifted gradually over a period of years.

The Associated States have not been able to grant complete freedom of entry to goods from the EEC. The world-wide import quotas which were finalised on July 1, 1964 have been raised little by little. Supplementary ad hoc measures to facilitate trade between the two blocs have been formulated. On both sides, that of the EEC and of the Associated States, there have been declarations affirming that the remaining import restrictions will be lifted within a few weeks, as long as these import restrictions are not permitted to be propped up by the quotas which should have been finalised after the Yaounde agreement.

The reasons for these economy-based import restrictions can be found in the need to industrialise these associated countries, in their balance of payments difficulties and in the demands of the regional market organisation. In order to protect the industrialisation process the following quotas for industrial goods have been imposed:

Senegal: Heavy lorries and trucks over 5 tons;

Ivory Coast: oil products, colorants cleaning agents, wheaten flour, winnowing machines, matches;

Cameroon: various pieces of agricultural equipment;

Madagascar: televisions, blankets, shoes, cement, soap, biscuits;

Chad, the Central African Republic and Congo-Brazzaville: Wheaten flour, oil products.

These provisions make it possible to set up within the system small local manufacturing facilities, which would then be able to carry on their business unharmed by tough competition from the EEC which otherwise might cause their failure.

It might easily be claimed, and not without reason, that both Congo-Kinshasa and Mali are using their balance of payments difficulties as an excuse not to implement measures easing imports from the EEC. Moreover, the member states of the Organisation Commune Africaine et Malgache (OCAM) are protecting local sugar production against imports, especially in Congo-Brazzaville and in Madagascar. The EEC countries therefore only account for 50% of the sugar consumed in the Associated Countries.

Obviously in a free trade area any quotas or trade restrictions can easily give rise to friction. The EEC-African states trade area is no exception, but at the present time the effect of these restrictions on trading policy is small. The exceptions to the general rule of free trade cover less than 10% of all exports to Africa.

The eventual abolishing of the customs duties and quotas ought, according to the Yaounde Convention, to intensify quite considerably the amount of trade between the associates and the EEC. Will this aim in fact be achieved? Is Community development policy really leading towards the intended goal: Trade not aid?

The balance sheet for the years 1964-1966, the last year for which any statistical evidence is available, at first glance shows rather a sad picture of stagnation and decline, and not the happy expansion anticipated. If 1964 is taken as a base year (index 100), the quantity of exports for the 19 vegetable products (including such products as: bananas, coffee, cocoa and pepper) dropped to 97 in 1965 and 99 in 1964. In 1965 the figure dropped to an all time low of 94 points and crept up to 96 in the following year. Unfavourable prices and the uncertainty of the world raw products markets have not spared the Associated States.

When it comes to minerals (iron ore, manganese, oil, calcium phosphate, tin, copper, zinc) we find a different picture. Taking 1964 as our base year (= 100) output has increased considerably - to 131 in 1965 and to 141 in 1966. The unit value of annual output has however dropped, the figures for these two years being 99 and 114, which goes to show that increases in exports without price stability on the world markets does not necessarily mean an increase in income for the developing nations.

Taken together, exports of vegetable products and minerals which now account for 97% of all imports into the EEC from the Associates by quantity, and for 87% in value, have now reached between 2.5 and 2.7% of all imports into the Common Market. These are the figures with which the member countries of the EEC seek to justify to the African states the existence of the Agreement, in both economic and political terms.

But the economic importance of the African market for Community members should not be underrated. Even if the value of total exports from the Community only rose slowly during the first years of the Yaounde Convention, from \$820.7 million to \$846.7 million, a breakdown of those exports shows an increasing tendency towards change. France's share of exports to the Associates is ever decreasing, but it still dominates this market as before. In 1966 France took 67% of the market as against 74.1% in 1963. During the first two years of the Convention Belgium's share of the market rose from 8.5% to 11.1%, the Dutch share from 3.7% to 4.9%, the West German share from 8.8% to 10% and the Italian share from 4.9% to 7%. Exporters in these countries are now taking the market of the Associates seriously, especially as the lowering of tariffs is making exporting that much easier. This development must be hastened on to its logical conclusion and this can only happen when both financial and technical co-operation between the two blocs achieves its declared aims. We shall discover how far this has occurred in our next "Studies & Trends" on this question.

- To be Continued -

BELGIUM	MITCHELL COTTS pays nearly £1m. for VAN RUMENANT concrete SEMO formed by French, Belgian engineering group for Tirhange French CIM, Pakhoed and Preussag groups: pipeline link-up	D R T
BRITAIN	Dutch NORIT takes over CLYDESDALE CHEMICAL active carbons FERRANTI and GRUNDIG to cooperate on process control systems FRIEDRICH KOCKS engineering, Bremen, forms £5,000 subsidiary	F H K
FRANCE	MANURHIN to take over TUNZINI-AMELIORAIR food plant division RATEAU and ALSTHOM link for small steam turbine generators USINOR, MURE/BAUSTAHL, ROCHLING alliance for wire mesh AGFA-GEVAERT takes over GROG and SERTIC office machines ERAP forms ELF IRAK for Middle East oil prospection etc C.F.P. completely reshapes its distribution organisation B-S-N buys large stake in ALLIBERT a major plastics group	J M N R S S V
GERMANY	DORNIER takes over (74%) MERCKLE light aircraft STRABAG buys out COMMERZBANK for control of AHI public works AVERY- VAN BERKEL cooperation - subsidiary/shares exchange American INTERNATIONAL PAPER/FELDMUHLE cooperation SCHICKEDANZ takes over ZIMMER, extends paper interests I.P.C. acquires 25% stake in KONRADIN technical publications	B D L U U W
GREECE	Italian URANYA-FEGME to build 24,000 p.a. TV set factory	G
KOREA	German SCHERING pharmaceuticals forms another Far East company	V
LUXEMBOURG	UTRECHT life insurance, BANCO EXTERIOR DE ESPANA joint GOODYEAR to build \$30m. tyre cord factory at Colmar-Berg	EED P. X
NETHERLANDS	CUTLER HAMMER takeover of DURANT affects Dutch interests	I
U.S.A.	B.A.S.F. takes over GENERAL ELECTRIC stake in COMPUTRON	I

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ADVERTISING
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\*\* BROSE & PARTNER, HANNS W. BROSE GmbH & Co KG, the Frankfurt advertising, marketing and public relations firm which has been linked for some time with the New York advertising group BENTON & BOWLES INC. by a reciprocal cooperation agreement and more recently (see No 363) by joint interests in BROSE & PARTNER PUBLIC RELATIONS GmbH, Frankfurt (formerly GPR General Public Relations GmbH), has just embarked upon a reorganisation of its structure. Two new firms have been formed to be its shareholders, HEINZ MARTIN BROSE GmbH, Hamburg and a branch in Berlin (capital Dm 50,000 and managed by Herr H.M. Brose) and BROSE & PARTNER GmbH, Frankfurt (capital Dm 250,000).

The group has another company in West Germany - Brose & Partner Absatz Praxis GmbH, Frankfurt and one in Italy - the Lonsdale Brose SpA agency of Milan, a joint subsidiary with the London group Lonsdale-Hands Organisation Ltd.

\*\* A cooperation agreement has been signed between the Milan agency LIFE IMPACT Srl (see No 410) and the Swiss agency CONTINI-SJOSTEDT-IMPACT, Bienne, Berne (formerly Brüllmann & Contini - see No 407), and the former will now handle a number of Swiss accounts.

The Milan firm (president Signor Guido Mengacci) was formed in early 1967 in association with the French agency IMPACT SA, which is run by M. Pierre Lemonnier. This also has a shareholding in the Swiss agency (under M. Claude Contini) which is represented in Milan by an affiliate B.C.S. - BRULLAMN Contini & Service Advertising International SpA (see No 256) formed during 1964 in conjunction with the London group Service Advertising Co Ltd.

AEROSPACE
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\*\* Following hard on the decision to regroup the two German aircraft concerns BOELKOW GmbH, Ottobrunn and MESSERSCHMIDT AG, Augsburg (see No 467), DORNIER GmbH, the Friedrichshafen aircraft firm has bought 74% of the equity (with an option of the balance) of MERCKLE FLUGZEUGWERKE GmbH (capital Dm 100,000) Oedheim, Württemberg (see No 287). The latter firm, with its subsidiary Meraco Luftreedereiflug GmbH, Oedheim, has close links with the Bölkow group in the construction of a series of light helicopters for the Ministry of Defence.

Dornier, which is planning to form a manufacturing subsidiary in Brazil (see No 450) is the licensee for a number of foreign firms, including Fiat SpA, Turin, Bell Helicopter, Fort Worth, Texas (a member of the Textron Inc. group, Providence, Rhode Island), Lockheed Aircraft Corp, Burbank, California, Hughes Tool Co., Culver City, California, and the Beagle Aircraft Ltd., Shoreham-on-Sea.

AUTOMOBILES
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\*\* The decision to strengthen the links between ALFA ROMEO SpA, Milan, (see No 462 - a member of the State IRI group, through the holding company Finmeccanica SpA - see No 468) and the Brazilian state firm FABRICA NACIONAL DE MOTORES - F.N.M., Rio de Janeiro, will result in the latter becoming an 82.67% interest (at a cost of 31.25 m.) of Alfa Romeo.

The Rio concern has long built buses, coaches and sports cars under licence from Alfa Romeo (see No 420). The Brazilian state will keep a 15% shareholding, whilst the remainder will be shared between various Brazilian companies and private investors.

\*\* The French R.N.U.R. -REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt (see No 462) has rationalised its Italian interests by carrying out the merger decided upon in 1967 (see No 413) between RENAULT ITALIANA SpA, Milan and SVILUPPO AUTOMOBILISTICO MERIDIONALE SpA, Naples. The former has become a branch of the Naples concern, whose capital has been raised to Lire 2,500 million.

Renault's recent moves in Europe include 1) the strengthening of the financial position of Renault Belgique Luxembourg SA, Etterbeek (branches at Vilvorde, Liege, Charleroi) by raising its capital to Bf 50 million); 2) Fasa Renault-Fabricacion De Automobiles Renault de Espana SA, Valladolid (see No 345) has taken over two associate companies Fabricaciones Mecanicas Renault de Espana SA - Fames and Fabricacion de Carrocierias Renault de Espana SA - Facsa (both are in Valladolid).

BUILDING & CIVIL ENGINEERING
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\*\* The French CIE DE PROSPECTION GEOPHYSIQUE FRANCAISE- C.P.G.F. SA, Paris, has linked 75-25 with the Belgian LES TRAVAUX SOUTERRAINS SA, Watermael-Boitsfort in forming CIE DE PROSPECTION GEOPHYSIQUE BELGE - C.F.G.B. SA, Watermael-Boitsfort. This has Bf 600,000 capital, and with MM. Dumonceau, Bolelli, van Massenhove and Peyrat as directors, is to plan and carry out topographical, geological, geotechnical and hydrographic studies of all kinds.

The Belgian partner is linked with LES TRAVAUX SOUTERRAINS SA, Paris (see No 348), the main shareholders of which are the British group, THE CEMENTATION CO LTD, Croydon, Surrey (see No 450), and UNION INDUSTRIELLE BLANZY-OUEST-UNI B.O. SA, Paris, (formerly Blanzly-Ouest SA). In its turn, the latter has the following main shareholders: C.G.E. - Cie Generale d'Electricite SA, Paris; Ste Generale de Belgique (through the investment company Traction & Electricite, Brussels) and the Empain group (through Ste Parisienne d'Etudes & de Participations SA).

Les Travaux Souterrains recently became itself a shareholder in Blanzly-Ouest (capital raised to F 12.47 m.), having made over to it such interests as its F 82.54 million underground works study and contracts business in Paris and Marcilly-sur-Tille, plus similar interests in Morocco (F 3.51 m.) and Senegal (F 1.3 m.)

\*\* The Cologne group STRABAG BAU (see No 447) will soon take 69% control of A.H.I. BAU ALLGEMEINE HOCH- & INGENIEURSBAU AG of Düsseldorf, when it buys up the 31.5% stake held by the Düsseldorf COMMERZBANK AG (see No 465). A.H.I. has Dm 6.6 million capital, and with 3.500 on its payroll made a turnover in 1967 of Dm 130 million.

Strabag (capital Dm 8.4 m.) is a 30% affiliate of Basalt AG, Lunz, Rheinland (of the Oppenheim group). It has nearly 7,000 people on its payroll, and in 1967 achieved a consolidated turnover of Dm 626 million. Abroad, it holds shares in the International Engineering Co of Luxembourg (90%); Engineering & Equipment GmbH, Chur, Switzerland (90%); S.B. International Inc, Washington (45%), and in South West Africa and Nigeria.

\*\* The London MITCHELL COTTS GROUP LTD (see No 375) has, for the sum of £ 925,000 taken control of the Belgian LES ENTREPRISES VAN RUMENANT SA, Ixelles, Brussels. This has Bf 35 million authorised capital, and with over 1,000 on its payroll, it specialises in civil engineering works, reinforced and prestressed concrete and "Systeme Estiot" prefabrications.

The British group is already established in Italy with Holme & Co SpA, Naples, and Mitchell Cotts & Co (Italy) SpA; in France it holds 10% in the chemicals and pharmaceuticals concern Cie du Pyrethre Sarl (Insecticides - see No 302), which was formed in 1964 in association with Louis Dreyfus., Hertschel & Cie SA, Paris (see No 444) and La Mappemonde Sarl, La Garenne-Colombes, Hauts-de-Seine.

\*\* SOGEMINES LTD, Montreal, Canadian member of the STE GENERALE DE BELGIQUE SA, Brussels (see No 430) has taken over BACM INDUSTRIES LTD, Winnipeg, Manitoba (formerly British American Construction and Materials), which has been making and supplying building materials to Western Canada since 1911 (concrete, lime, asphalt etc).

Sogemines has a division of its own in this sector, Inland Cement, Edmonton, Alberta (special portland cement and potash works in Edmonton, Winnipeg and Regina). Sogemines, which a few months ago (see No 430) decided to buy up the shares held by McAllister Bros Inc of New York (37.5%) and by Cie Maritime Belge - Lloyd Royal SA, Antwerp (18.75%) in the St Lawrence Seaway, Great Lakes and West Canadian coastal shipping concern, McAllister Towing Ltd (and its subsidiary Island Tug & Barge Ltd), now has 95% control of this company.

\*\* The British building and property investment concern PAGE-JOHNSON INDUSTRIES LTD, Birmingham, has formed Page-Johnson (France) SA with F 100,000 capital in Paris to carry out its building promotion plans in France. Mrs L. Williams is temporarily in charge of the new venture, whose permanent president will be Mr. Victor H. Johnson.

\*\* ANKER KOLEN, Rotterdam (see No 459) has extended its building materials and ceramic interests by gaining control - through its subsidiary ANKER KALKZANDSTEENFABRIEK NV, Kloosterhaar - of ARIENS STEENFABRIEKEN NV, ARIENS STEENFABRIEK TWEN NV, NV STEENFABRIEK DE NIJGRAAF and WAALSTEENFABRIEK v/h VAN BINSBERGEN & VAN DE POL NV, all at Mawik.

\*\* WESTAG & GESTALIT AG, Wiedenbrück (see No 446), which produces plywood and laminates, has gained outright control of STE DE TRANSACTIONS EN PANNEAUX - STRAPANO SA, Paris. This has F 200,000 capital, and was formed in January 1964 with M. Francois de Bouville as president.

The German company (1967 turnover Dm 56 m.) has a 25.3% interest in Ste Industrielle Ivoirienne des Bois - Sibois SA, Abidjan, a subsidiary of Cie Generale de Participations & d'Entreprises - Cegepar SA, Paris, an affiliate of the Banque de Paris & des Pays-Bas SA (see No 465).

CHEMICALS
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\*\* The recent agreement in France (see No 463) between C.F.R. - CIE FRANCAISE DE RAFFINAGE SA (see No 467) and PIERREFITTE - STE GENERALE D'ENGRAIS & DE PRODUITS CHIMIQUES SA (see No 467), and concerning the reorganisation, started a year ago, of the latter's fertilizer interests (see No 401), is to be implemented by two Pierrefitte subsidiaries. These are GIRONDE LANGUEDOC SA (see No 406) and IGNICEL SA, which was formed in 1961 by Isorel and Opcia, but is now a 90% Pierrefitte interest.

Gironde Languedoc will change its name to Cie Francaise de l'Azote, subject to the 35-65 control of CFR and Pierrefitte, and taking over their respective ammoniac and nitrates interests. At the same time, like Pierrefitte itself, it will make over to IGNICEL (name changed to Ste des Usines Gironde Languedoc SA) in exchange for a 95% stake its compound fertilizer interests. The new group thus formed by Francaise de l'Azote and its subsidiary Usines Gironde Languedoc will run ten factories with a gross daily output of 1,500 tons of ammoniac.

\*\* The manufacturer of aromatics and flavourings NV CHEMISCHE FABRIEK "NAARDEN", Naarden (see No 467) has signed an agreement with the Indonesian company MANTRUST which will result in the formation of a new concern, based in Djakarta, called P.T. NAARDEN INDONESIA. With a capital equivalent to \$ 560,000, this will run an aromatics and flavourings factory at Bandung - due to start in October 1968 - as well as a research laboratory.

One of Naarden's most recent moves has been to gain control of the Schiedam chemical concern, Lenderink & Co NV, known for its "Hyfoama" albumin derivatives.

\*\* The Dutch rubber and carpet-making chemicals concern, EUR-O-COMPOUND NV, Weesp, has formed a manufacturing and sales subsidiary in West Germany under the name of EUROCOMPOUND GmbH, Bremen, (capital Dm 200,000). This has Herr J. Chr. Maus of Bremen as manager, and is directed by Mr G.J. Marsman, managing director of the founder.

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\*\* STE FRANCAISE DES GLYCERINES SA, Puteaux ( a member of the Ste Centrale de Dynamite SA group - see this issue) has made over to UNION GENERALE DES GLYCERINES SA all its glycerine production assets, including its two plants at Marseilles, and it will thus increase its shareholding in Generale des Glycerines to 39.3%. This was formed in December 1967 at Puteaux, Hauts-de-Seine (see No 443) by Francaise des Glycerines along with Nouvelles Savonneries Francaises & Ets Fournier Ferrier SA, Paris, (a member of the Marseilles group, Unipol SA - see No 457) and Ets L. Morel SA, Ivry, Val-de-Marne. As a result of the acquisition of these new assets, Generale de Glycerines has raised its capital from F 100,000 to F 2.8 million; previously it had received from its other two founders all their glycerine interests, and the acquisition of a plant at Jainville, Seine-Maritime owned by Nouvelles Savonneries Francaises will enable it to close two other plants.

Ste Generale de Dynamite has recently rased its stake in Poudreries Reunies de Belgique SA, Brussels (see No 448).

\*\* INTERORGANA CHEMIEHANDEL GmbH, Cologne (organic chemical sales - see No 449) has formed an 86% Antwerp subsidiary called INTERORGANA CHEMIE - HANDEL BELGIEN NV (capital Bf 500,000) with Herr Wilhelm Paulus, Cologne, as president and M. Josef F. Adriaens as manager.

It is linked in the new concern with STEUBER EUROPA CHEMIEHANDEL GmbH, Cologne, the sales subsidiary of the New York company Steuber Co Inc which it previously represented in West Germany. The American company already controls two of its own Belgian interests: Steuber Co Europa SA, Schaerbeek-Brussels and Soprochim SA (capital recently raised to Bf 3 m.).

\*\* The Amsterdam firm NORIT NV (formerly Algemene Norit Mij.), having recently sold its 27.36% interest in the BRITISH CARBO NORIT UNION LTD, Grays, Essex, wherein its partner was the American Pittsburgh Activated Carbon Co, Pittsburgh, Pennsylvania (of the Pittsburgh Coke & Chemical Co group - see No 435), has set up again in Britain by taking outright control of THE CLYDESDALE CHEMICAL CO LTD, Glasgow. The name of this firm has now been changed to Norit-Clydesdale Co, and it will continue to produce its "Actibon" activated carbon powders.

Norit itself makes similar pulverisations in its factory at Klazienaveen and in the granulated activated carbon plant of its works in Hembrug. It has two wholly-owned Dutch subsidiaries: the cosmetics concern NV Cosmara, Amersfoort (formerly Algemene Handel-sentrale NV, Ijmuiden) and the sales concern Norit Verkoopcentrale NV, Amsterdam. In August 1967 it formed a peat sales company in Amsterdam named Veenproducten Barger-Oosterveen NV, which took over the works of its subsidiary Cooperatieve Turfstrooiselfabriek "Barger Oosterveen", since wound up. Abroad, it has a majority stake in the Jacksonville, Florida, manufacturing and sales concern American Norit Co Inc (capital \$ 50,000), while in Italy it recently gained outright control of Carbattivi SpA, Milan (capital Lire 30 m.). It has also a French subsidiary, Ets Norit France Sarl, Paris (capital F 150,000).

\*\* ASTRAL, STE DE PEINTURES, VERNIS & ENCRE D'IMPRIMERIE SA (see No 416) a member of the LORILLEUX-LEFRANC SA group, Puteaux, Hauts-de-Seine (formerly in Paris) has strengthened its Common Market interests by taking an 80% controlling stake in VERCOLAC SpA, Milan. Headed by Signor Della Noce, this makes all types of colours, lacquers, paints and varnishes.

Astral (production facilities at Vitry, Montataire, Montreuil (1967 sales worth F 135.2 m.) has long had a subsidiary at Molenbeek-St-Jean, Ste Belge des Peintures Astral Celluco SA; and it controls several firms in Africa: in Douala, Camerouns (recently established), Algiers, Casablanca, Abidjan, Ivory Coast, and Dakar, Senegal. A further recent development is its links with Cordoual SA, Pfastatt-le-Chateau (see No 319) - controlled by Produits Chimiques Pechinery Saint-Gobain SA (34.8%) and Ets Schaeffer & Cie SA (26.4%), which has given it exclusive sale rights for its "Cordoual Decor" plastic-backed textile wall-coverings.

\*\* DREW CHEMICAL CORP, New York (fatty acids, oils, chemical products for water treatment and sea transport) has added to its European network a subsidiary in Genoa named DREW AMEROID ITALIANA Srl, to represent its AMEROID division.

The parent company (president R.W. Preusch) has a subsidiary in West Germany, Drew Chemical (Deutschland) GmbH, Hamburg, plus two agents, the firms of E. Brietz & Co, Hamburg, and Batavier Schifffahrts Agentur & Transport GmbH, Bremen. Its other European subsidiaries are Drew Chemical (Nederland) NV, Rotterdam, and Drew Chemical (U.K.) Ltd, London.

### CONSUMER DURABLES

\*\* The Italian radio and TV set and electronic equipment manufacturer URANYA - F.E.G.M.E., Tribiano, Milan (see No 389) plans to extend its Greek interests by taking part in a scheme to build a factory near Athens to produce 24,000 sets p.a., to come on line in 1969, when regular TV programmes are due to be started in Greece. The investment for the scheme overall will be around Drs 100 million and most of what the factory produces will be for export.

Urania Eegme has long shared an Athens subsidiary with local interests, Uranya Hellas SA, for which in 1965 it built a radio and record player factory at Chalkis (see No 387). Abroad, its network includes affiliated or associated Uranya firms in Paris, Apeldoorn, Netherlands; Herve, Belgium; Locarno, Switzerland, and Madrid.

\*\* The Italian domestic appliances group INDUSTRIE A. ZANUSSI SpA, Pordenone (see No 460) has formed a sales company in Vienna, Zanussi GmbH (capital Sch 1 m.) with Sig Luigi Lanari as manager.

The Italian group, which was headed and owned (51% - balance held by Guido Zanussi) until his death last month by Lino Zanussi, has a sales subsidiary in Frankfurt, Deutsche Zanussi GmbH (formed in April 1967) and holds shares in Rexital Sarl, Paris, Iberica de Electrodomesticos SA - Ibelsa, Alcala de Henares, and the Luxembourg holding company Sifinint SA. Recently (see No 438) it strengthened its links with the German group Allgemeine Elektrizitaets Gesellschaft AEG - Telefunken, Berlin.

\*\* The Turin electrical domestic appliance group INDESIT SA (see No 388) has raised the capital of its Belgian sales subsidiary STE COMMERCIALE "ELECTRODOMESTIQUES" SA (see No 380) to Bf1 million so as to back its expansion. The subsidiary's name has been changed to INDESIT BELGIQUE SA, and it is controlled by the holding company MELINDA FINANZ ANSTALT, Vaduz, Liechtenstein.

The latter, along with two other Liechtenstein investment companies, Perusmhar Immobili & Handels Anstalt, Eschena, and Haniver Finanz & Industries Anstalt Triesen, heads the group's main foreign interests: Waku Elektrogeräte GmbH, Osterath; Indesit France SA, Boulogne-sur-Seine; Indesit Nederland NV, Amsterdam (formerly Nederind NV); Indesit Kühlschränke & Elektrogeräte Handels GmbH, Vienna, and Hispano Indesit SA, Barcelona.

### ELECTRICAL ENGINEERING

\*\* The December 1966 agreement (see No 389) which included plans for STE ALSACIENNE DE PARTICIPATIONS INDUSTRIELLES - ALSPI SA, Neuilly, Hauts-de-Seine (formerly Ste Hispano Alsacienne - see No 456) to make over considerable assets to the C.G.E. - CIE GENERALE D'ELECTRICITE SA group (see No 466) has now begun to be put into effect. Alspi has made over to C.I.T. - CIE INDUSTRIELLE DES TELECOMMUNICATIONS SA, Paris - a C.G.E. subsidiary - control of ALCATEL-STE ALSACIENNE DE CONSTRUCTIONS ATOMIQUES, TELECOMMUNICATIONS & D'ELECTRONIQUES SA, Paris, (factories; at Annecy, Haute-Savoie; Arcueil, Val-de-Marne; Marcq-en-Bareoul, Nord; Graffenstein, Bas-Rhin; research centre at Arpajon, Essonne). It has also made over control of CABLERIE DE CLICHY - S.A.C.M. SA, Clichy, Hauts-de-Seine (1967 sales F 170 m.) to C.G.E.'s, CABLES DE LYON.

Hispano-Alsacienne took its new name when its organisation was reshaped: It absorbed a subsidiary, Ste Alsacienne Mecanique & de Cablerie - SAMC SA, Clichy (capital F 4.32 m.), and made over to SNECMA SA four subsidiaries at Bois-Colombes, Hauts-de-Seine in return for a 10% stake: Ste d'Exploitation des Materiels Hispano-Suiza SA, Turbines Hispano-Marep (T.H.M) SA, Automobiles Ettore Bugatti Sarl, and Ste Chatteleraudaise de Travaux Aeronautiques - Sochata SA. It has made over the 20% held by Lille, Bonnières & Colombes SA, Alcatel (1967 sales F 300 m.) to C.G.E., which now has complete control. Following these moves Alspi (capital F 119.95 m.) will be a 30% affiliate of Lille, Bonnières & Colombes, and an 8% affiliate of C.G.E.

\*\* The 18th American company WESTINGHOUSE ELECTRIC CORP., Pittsburgh, Pennsylvania (see No 459) acting through its Geneva holding company, WESTINGHOUSE ELECTRIC INTERNATIONAL SA, has opened a Munich branch, WESTINGHOUSE THERMO KING to its Frankfurt subsidiary, WESTINGHOUSE ELECTRIC INTERNATIONAL GmbH (capital Dm 200,000). The latter was formed during November 1963 in Munich with the name now taken by its new branch.

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ELECTRONICS
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\*\* A marketing, distribution and technical agreement covering numerical control machine-tool equipment and measuring devices has been signed between the British firm FERRANTI LTD, Hollinwood, Lancashire and the West German GRUNDIG-WERKE GmbH, Fürth (see No 468). The two companies will link their systems so that a wide range of equipment from "point to point" control equipment through to continuous path systems, and it is intended that new products developed in this sector will be compatible. At present their main rivals are American concerns, General Electric and Bendix. Ferranti estimates that it has supplied 45% of UK numerical control systems, whilst Grundig has around 25% of the 800 systems installed in West Germany. The new move will strengthen the position of both companies in their home and export markets.

\*\* BASF-BADISCHE ANILIN- & SODA-FABRIK AG, Ludwigshafen (see No 458) has taken over the stake of GENERAL ELECTRIC CO, New York (see No 460) in a magnetic tape manufacturer (mainly for computers) based in Walsthom, Massachusetts. The latter is COMPOTRON INC and was formed as a 50-50 venture in 1964 (see No 444). In the United States the West German group recently merged its wholly-owned subsidiaries, Badische Products Corp, South Kearney, New Jersey and Basf Colours & Chemicals Inc, New York within a new company called BASF CORP, New York (see No 444). It also has a 50% interest in Dow Badische Co, Williamsburg, Virginia in association with Dow Chemical Co, Midland, Michigan.

The German group expects to have a turnover of around Dm 290 million from magnetic tapes during 1969. There are specialised factories at Ludwigshafen and Willstätt in West Germany, and in France at Gien, Loiret which is run by the subsidiary SUMA SA (see No 282).

\*\* Under the terms of the agreement, whereby the measuring and control equipment manufacturer DURANT MANUFACTURING CO INC, Milwaukee, Wisconsin (see No 303) will taken over by the Milwaukee electronics group CUTLER HAMMER INC (see No 437), the latter will gain control of an indirect Dutch subsidiary called DURANT (EUROPA) NV, Amsterdam and Borneveld which was formed in April 1965 (capital stands at Fl 1 m.). In the Netherlands, Cutler Hammer already has a Rotterdam sales office and a subsidiary at Helmond, Cutler Hammer Nederland NV (factories at head office and Geldermalsen) which makes pulse counters for meters and digital indicators, information systems. The latter (formerly Cutler Hammer Igranic NV) is directly controlled by the French subsidiary Cutler Hammer Europe SA, Neuilly, Hauts-de-Seine (formerly Cutler Hammer Igranic Control SA Paris) which has had its present name since the American group bought up the 40% stake held by its joint British partner: Metal Industries Ltd, Glasgow. Other European interests of the group include: Cutler Hammer SA, Anderlecht-Brussels (formerly Cutler-Hammer Igranic SA); Cutler Hammer Espanola SA, recently established in Madrid (capital Ptas 35 m.).

\*\* The main American EDP equipment leasing concern LEASCO DATA PROCESSING EQUIPMENT CORP, New York (see No 455) is to extend its European coverage by opening subsidiaries in Italy (Milan) and Switzerland (Zurich). Although Leasco is established in Frankfurt, Brussels, Amsterdam and Paris (see No 439), it has sited its operational centre for Europe in London, where late in 1967 it set up LEASCO - UK LTD, which is run by

Leasco Europa Ltd. One of its subsidiaries, Leasco World Trade Co Ltd, recently issued a \$ 20 million, 5% loan on the Eurodollar market. This was guaranteed by a banking consortium, the chief members of which are White, Weld & Co Ltd, London; Banque Lambert Scs, Brussels; Berliner Handelsgesellschaft, Frankfurt, and Credit Commercial de France SA, Paris.

ENGINEERING & METAL
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\*\* MANURHIN-MANUFACTURE DES MACHINES DU HAUT-RHIN SA, Mulhouse (see No 462) has made an agreement with TUNZINI-AMELIORAIR SA, Paris (see No 461), whereby it will take over the latter's food manufacturing equipment division (trade-marks "Caravelle" and "Fred Foucher"). This move follows Manurhin's diversification programme, under which in 1967 it took over the bottling plant concern, Ets Chelle SA, Alfortville, Val-de-Marne. Manurhin is affiliated to the London ENGLISH ELECTRIC CO LTD through its Luxembourg holding company ELLIOTT AUTOMATION CONTINENTAL SA (see No 466), and recently became connected with SADE - Ste Alsacienne de Development & d'Expansion SA by buying up certain of the assets of its subsidiary Ste Francaise de Sahara SA, when this was wound up.

Tunzini-Ameliorair (capital F 28,570,000) was formed by the Tunzini group's absorption of Ameliorair SA, having first taken over the air conditioning division at Villefranche-sur-Saone, Rhone, of Ets Bonnet SA, a subsidiary of the group Thomson-Houston Hotchkiss-Brandt SA (see No 405), but without assuming responsibility for sales of its "monobloc" equipment, which is still handled by Ste l'Aurore SA. Tunzini also absorbed Ste de Placement, d'Etudes & de Gestion - SPEG SA, Paris (gross assets of F 18.1 m.), and then made over to Tunzini-Entreprise SA its main activities in the sectors of heating, refrigeration, ventilation and air conditioning, thus bringing this concern's capital up to F 20.5 million. Subsequently, Ameliorair made over its principal interests in industrial air conditioning, textiles finishing and heat exchanger plant etc to Air-Industrie SA, raising its capital to F 29.6 million. Tunzini-Ameliorair now achieves a consolidated turnover in excess of F 500 million, and its main shareholders are the group Cie Financiere de SUEZ SA, Paris; Ste Lyonnais des Eaux & de l'Eclairage SA, Paris, and Cie de Pont-a-Mousson SA, Nancy, with stakes of 8.3%, 7.2% and 17% respectively.

\*\* The Duisburg heavy engineering concern DEMAG AG (see No 466) has formed a sales subsidiary in Switzerland under the name, DEMAG INDUSTRIEMASCHINEN VERTRIEBS AG, Dübendorf, with Herr Ernst Ebbecke of Duisburg as one of its directors, and Sf 450,000 capital.

The German group is already established in Zurich, with the holding company Demag Beteiligungen AG (see No 448), and recently (see No 461) it formed Demag Hoists & Cranes Ltd at Hemel Hempstead, Herts.

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\*\* The New York RHEEM MANUFACTURING CO (see No 446) has rationalised its Italian interests around its Melzo, Milan subsidiary RHEEM SAFIM SpA (see No 445), which has absorbed Rheem Safim Salzano SpA, Salzano, Venice, and I.S.P.A. - INDUSTRIA SICILIANA PROFILATI ACCIAIO SpA, Palermo (see No 294), thus raising its capital to Lire 1,500 million.

The American group has various interests in Italy: Rheem Safim Napoli SpA, Volla, Naples, formed in 1964 by its holding companies, Rheem Internal SA, Zurich, and American & European Drums Corp, Panama; Rheem Safim Tubi SpA, Palermo, formed in 1960; the property company I.C.O.R. Sas, Milan, formed early in 1964 by American & European Drums, and Commissionaria Invictus SpA, Milan, formed recently (see No 445).

\*\* The Dutch engineering group VMF - VERENIGDE MACHINEFABRIEKEN NV, The Hague (see No 462) is negotiating close cooperation with the ship-building concern WILTON-FIJENOORD-BRONSWERK NV, Schiedam (see P., N., ).

VMF heads a large number of subsidiaries both in the Netherlands and abroad and especially through Koninklijke Machinefabriek Gebr. Stork NV, Hengelo and Werkspoor NV, Amsterdam, the companies that formed it in 1954. In Schiedam, the second runs the manufacturing companies Dok- & Werfmij, Wilton-Fijenoord NV (ship-building and repairs) and Bronswerk-Fijenoord NV (engineering and plant construction), which themselves control several Dutch and foreign countries.

\*\* The Chicago group SIGNODE CORP., which makes wrapping and metal strapping machines for crates and bales (see No 419) has backed the expansion plans of its Belgian subsidiary SIGNODE SA, Carnieres and Antwerp, by raising its capital to Bf 21 million. This company (formerly Le Laminage SA) is directly controlled by SIGNODE INTERNATIONAL LTD, Chicago, having been acquired by the group in 1967. Signode is represented in Europe by a number of companies trading under its name in Paris, Dinslaken, Frankfurt, Amsterdam, Swansea, Glam., Stockholm etc.

\*\* The Bremen engineering concern FRIEDRICH KOCKS GmbH (capital Dm 5 m.) has formed a London subsidiary FRIEDRICH KOCKS (U.K.) LTD with a capital of £5,000. The founder has some 900 persons on its payroll and an annual turnover of around Dm 35 million. Since 1967 (see No 424) it has been linked with the Czech firm, Vitkovice Zelezarny Klementa Gottwalda, Ostrava by a technical agreement.

\*\* The German kitchen utensils concern HAILO-WERK RUDOLF LOH KG Haiger, Dillenburg, has taken 50% in the firm HAILO-FRANCE Sarl in Paris with F 130,000 capital, the balance being held by LA JOIE DU HOME SA, Paris (capital F 80,000), the president of which, M. Claude Nahon, will run the new company.

The German concern employs about 300 people for an annual turnover of Dm 35 million. It is headed by Herr Rudolf Loh and its sister company, for the manufacture of small domestic appliances, is Rudolf Loh KG Elektrogerätebau, Rittershausen, Dillenburg.

\*\* The Swiss HYDRON AG, Zug, has formed an almost wholly-owned subsidiary in Belgium, MECRA METAL CORP NV, Ghent (capital Bf 500,000 - directors MM. Jean Rogier, Merelbeke, Ghent, Andrew Garfield, Frankfurt and Lothar Wicky, Zurich) to make and trade in metal household goods.

In Zurich M. Lothar Wicky deals with Amero Aifa Metalcraft AG, a token shareholder in the new firm and also Gebr. Wicky AG, both of which are similar companies to Mecra Metal.

\*\* The British AVERYS LTD, Birmingham, having decided recently to strengthen its cooperation links in West Germany (see No 451) with the Dutch scales, measuring instruments and food processing plant manufacturer MIJ. VAN BERKEL'S PATENT NV, Rotterdam, has made over its Duisburg; Grossenbaum subsidiary TACHO-SCHNELL-WAGENFABRIK to the local subsidiary of its associate, BERKEL GmbH, Duisberg, which has made a division of it. In return it has received shares in BERKEL GmbH, which from now on will cover about one-third of the German market.

The Birmingham and Rotterdam companies were already linked in Austria in Schemberg AG Waagen- & Maschinenfabrik, Vienna.

\*\* The Rotterdam engineering and shipbuilding group VEROLME (see No 467) intend to acquire complete control of two Amsterdam concerns: NED DOK. MIJ NV and NED SCHEEPSBOUW MIJ. These had previously made over their shipbuilding interests to a joint subsidiary NED. DOK. & SCHEEPSBOUWMIJ. N.D.S.M. v.o.f., Amsterdam which will thus be acquired by the Rotterdam group.

N.D.S.M. has some 3,500 persons on its payroll and an annual turnover of around Fl 140 m. It controls numerous interests in the Netherlands: N.D.S.M.-D.S.D. United Contractors NV, Amsterdam, a 50-50 venture shared with DSD-Dillinger Stahlbau GmbH, Dillingen, Saar; a 50-50 subsidiary NV Ned Bevoorradingbasis "Octopus", Amsterdam, where the other interest belongs to NV Stoomvaartmij "Nederland", Hilversum part of the Ned. Scheepvaart Unie NV group, Amsterdam; a wholly-owned Amsterdam subsidiary Verenigde Apparaten & Radiatoren Fabrieken Veba-Nedo; another 50% subsidiary, Bancor NV; and Amsterdamsche Service Mij. "Asmij" v.o.f.

\*\* BUSSING FRANCE Sarl (capital F 300,000) has been formed in Paris to act as the representative for Brunswick heavy vehicle manufacturer BUSSING-AUTOMOBILWERKE AG (see No 468). The new concern is the 83.3% subsidiary of STE D'EXPLOITATION DE GARAGES-SEGAR SA, Paris (capital F 100,000). Other shareholders are GARAGE DU DELTA Sarl, Paris (15%) and the manager, M. Pierre Frankel (1.6%).

\*\* The German heating equipment concern JOH. VAILLANT KG, Remscheid, has subscribed the entire increase, from F 200,000 to 330,000 in the capital of the French ETS PERLIA SA, Paris. M. Francois Perlia has resigned as president of this company, and Herr Hans Vaillant has taken over as president of a supervisory council.

The German firm has Dm 12 million capital, employs about 1,600 people, and already has a subsidiary in Remscheid, Vaillant-Geyser GmbH.

\*\* The French ATELIERS DE CONSTRUCTIONS ALLIMAND SA, Rives, Isere (cellulose pulping plant, paper and card finishing machinery - see No 318) has formed a 50% subsidiary in Barcelona under the name of Allimand Iberica SA, with Pts 1 million initial capital.

Allimand (capital F 2.64 m.), which was linked until 1961 by licence and distribution agreements with the American group Black Clawson Co, Hamilton, Ohio, through its subsidiary Black Clawson France SA, now at Floirac, Gironde (see No 443), has various European interests. It holds shares chiefly in Cogecel SA, Paris, which supplies turnkey factories for cellulose and paper production, and which recently fulfilled a contract at Riga in the USSR. Allimand's president is M. Christian Rettmeyer.

\*\* Further to agreements made in concert with ETS BERRY SA, Lille early in 1967 (see No 397), the French RATEAU SA, Paris and La Courneuve, Seine-St-Denis (steam and gas turbines) has negotiated with the ALSTHOM SA group (see No 451) the extension of an agreement made in principle late in 1967 concerning steam turbines of 20 MW and under. A 50-50 joint subsidiary will be formed to exploit this market, but will not overlap the activities of Ste des Turbines a Vapeur Rateau-Schneider SA (see No 265), a subsidiary 50-50 with the Schneider SA group through S.F.A.C. SA. The new company will have its own research, sales and assembly facilities, and will subcontract manufacture of components to the various shops of its founders at La Courneuve and Belfort at all times observing strict rules of specialisation.

Rateau is affiliated to the groups Banque de Paris & des Pays-Bas (through Ste Financiere & Industrielle des Ateliers & Chantiers de Bretagne SA - 20.4%), Empain (through Ste Generale de Traction & d'Exploitation SA and Forges & Ateliers de Constructions Electriques de Jeumont SA) and Rothschild SA (through Cie du Nord SA).

\*\* The British DRUM ENGINEERING CO LTD, Bradford, Yorks, has made an agreement to cooperate closely with the German ALFONS HAAR MASCHINENBAU, Hamburg in research and development of liquid transportation equipment.

Haar (headed by Herr Alfons Haar) has a direct 70% subsidiary at La Garenne-Colombes, Hauts-de-Seine, the import-export concern Haar-France, Appareils Hydrauliques & Mecaniques Sarl (capital F 50,000 - see No 268). It holds the agency for two similar American companies, Blackmer-Pump Corp, Grand Rapids, Michigan, which makes volumetric pumps (imported into France by O'Toole & Cie SA, Chalons-sur-Marne, Marne) and Liquid Controls Corp of Chicago, Illinois (see No 369).

\*\* The Belgian textiles machinery (mainly wool carding) concern, SA DES ATELIERS HOUGET DUESBERG BOSSON, Verviers, has taken 50% in forming Houget Duesberg Bosson Espanola SA in Spain with Pts 1 million capital, the balance being held by local investors.

The Belgian concern has Bf 85 million capital, a payroll of about 2,000 and was formed late in 1962 by the merger of Ateliers Houget-SA Vervietoise pour la Construction de Machines with Ateliers H. Duesberg-Bosson SA: it is an interest of the Duesberg family.

\*\* STE EUROPEENNE DE MATERIELS MOBILES SA, Suresnes, Hauts-de-Seine, wholly-owned subsidiary of the state-owned SUD. AVIATION SA, Paris (see No 465) is to set up its first foreign subsidiary in West Germany under the name of CARAVELAIR DEUTSCHLAND GmbH, Altheim (capital Dm 200,000 - manager Jean Joyeaux).

S.E.M.M. (capital F 1 m.) employs some 300 people in the manufacture of caravans ("Caravelair" marque), and in 1967 turned over F 70 million. Abroad, its licensee in Spain is the Vitoria firm of Caravan SA, in which its stake is less than 25%. while other agents are Caravelair Belgique Sprl, Brussels (Belgian controlled) and SO. CO I.C. Trigano - Sta Collectivita Italia Campeggio SpA, Rome (a member of the Paris Trigano Vacances SA group - see No 467).

\*\* KABEL- & METALLWERKE GUTEHOFFNUNGSHUETTE AG, Hanover (see No 370) has joined 50-50 with WESTFAELISCHE UNION AG FUER EISEN- & DRAHTINDUSTRIE, Hamm (see No 409) in forming FILOPLAST UNION GmbH at Osnabrück, to implement their agreement to cooperate in production of plastic-covered metal wire.

The first-named was formed in 1966 by the merger of Hacketal Draht- & Kabel Werke AG, Hanover with Osnabrücker Kupfer- & Drahtwerk, Osnabrück, and is now under the 83.3% control of Haniel's Gutehoffnungshütte Aktienverein, Nuremberg (see No 465). The second is a 100% subsidiary of the Duisberg concern, Niederrheinische Hütte, AG, itself 96% controlled by the Duisberg-Hamborn group August Thyssen Hütte (see No 464).

\*\* The German JOSEF MARTIN FEUERUNGSBAU GmbH, Munich (see No 399) has joined with the Dutch BRONSWERK-FIJENOORD NV, Amersfoort (see No 323 and P., K.) in forming a subsidiary in the Netherlands, BRONSWERK-MARTIN v.o.f. to make and sell incinerators.

The German firm, which is owned by three members of the Martin family of Munich, has Dm 1 million capital, and with 70 on the payroll achieves an annual turnover of close on Dm 20 million, from engineering work and planning and designing automatic garbage incineration plant (mostly sub-contracted for manufacture). Its chief licensee is the British group Head, Wrightson & Co Ltd, Thornaby-on-Tees, Yorks. The Dutch firm is member of the engineering and shipbuilding group Wilton-Fijenoord-Bronswerk NV, Schiedam (see No 389).

\*\* S.T.P.S. - STE DE TREILLIS & PANNEAUX SOUDES SA (capital F 4 m.) has been formed in France with M. Paul Aussure as president, being the joint subsidiary for wire netting and welded steel grilles of, on the one hand, French interests comprising the steel group USINOR SA, Paris, and the civil engineering and reinforced concrete concern, ETS A. MURE SA Lyons. The other group backing the venture is German: BAUSTAHLGEWEBE GmbH, Düsseldorf (see No 414) and ROESCHLING'SCHE EISEN & STAHLWERKE GmbH, Völklingen, Saar (see No 465). Usinor has made over to the new firm its machine wire processing division at Haumont, Nord. Rochling'sche's interest is held through its Paris subsidiary Forges & Acieries Röchling-Völklingen SA (capital F 20 m. - see No 312).

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\*\* The Dutch engineering and metals company VERENIGDE BEDRIJVEN TANKFABRIEK KOOIMAN NV, Dordrecht, plans to take over the Hilversum firm of ENSINK NV (see No 361), which produces drying plant for mineral ores and chemicals, fruit presses and chemical apparatus.

Ensink has Fl 1 million capital (30% paid-up), and employs 80 people, though it has shown no profits in recent years. Since 1966 it has been a licensee of the British Simplex Dairy Equipment Co Ltd, Cambridge (of the London group G.E.C. - General Electric Co Ltd, now merged with A.E.I.) for its refrigerated milk storage tanks.

## FINANCE

\*\* BANQUE LAMBERT Scs, Brussels, BANQUE NORDIQUE DE COMMERCE SA, Paris, and the Paris insurance group LA CONCORDE SA, in proportion to their shareholdings (33.3% in each case) have backed the increase in capital to F 5.56 million of STE FINANCIERE DE DEVELOPPMENT COMMERCIAL SA - FINACOM (see No 428).

Finacom (president M. Serge Kogan) was formed in 1961 by the Belgian bank (49%) and JOSEPH DANON & CIE - formerly Union Intercontinentale de Banque SA - which, as a 20% affiliate of the New York group Continental Grain Co (see No 444) came a few months ago under the control of a Scandinavian banking group led by Svenska Handelsbanken A/B, Stockholm. La Concorde became a shareholder at a later date (see No 451), and is controlled by Assicurazioni di Trieste & Venezia SpA (see No 457) and Rothschild SA, Paris.

\*\* The Rome deposit bank and finance house, BANCA NAZIONALE DEL LAVORO SpA (see No 459) has formed an investment company in Luxembourg, BANCA NAZIONALE DEL LAVORO HOLDING SA (capital \$4 m. - directors G. Vicinelli and A. de Dominicis).

Abroad, the Italian concern has branches in New York and Madrid, and offices in Paris, Frankfurt, London etc. It also holds shares in numerous enterprises: Ste Financiere Europeenne - S.F.E. and Ste de Gestion Luxembourgeoise - Sogelux SA in Luxembourg; S.F.E. - Ste Financiere Europeenne SA and SFIDI - Ste Franco-Italienne de Developpement Industriel SA in Paris; Lavoro Bank AG and Intershop Holding SA in Zurich; T.I.E.C. - The Italian Economic Corp and I.B.E.C. - International Basic Economy Corp in New York, etc.

\*\* THE CHASE MANHATTAN BANK, New York, (see No 431) has opened a Brussels branch to its subsidiary CHASE MANHATTAN OVERSEAS BANKING CORP., directed by Mr. John D. Philipsborn, Chase Manhattan Overseas now heads 12 establishments throughout the world, its European offices being in Rome, Geneva and Madrid.

The American bank has numerous branches of its own in West Germany (Frankfurt, Düsseldorf and Munich), Paris, London, plus several associated European banks, including: Banque De Commerce - Handelsbank NV, Antwerp (see No 370), Nederlandsche Credietbank NV, Amsterdam (see No 412), The Standard Bank Ltd, London (see No 431) and Oesterreichische Privat- & Kommerzbank AG, Vienna.

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\*\* The Utrecht insurance company LEVENSVERZEKERINGSMIJ UTRECHT NV (Life premiums worth Fl 6,400 m. - see No 301) a member of the Amsterdam group NV ALGEMENE MIJ TOT EXPLOITATIE VAN VERZEKERINGSMIJNEN (A.M.E.V.), and BANCO EXTERIOR DE ESPANA SA, Madrid (see No 389) have both taken minority shareholdings in the finance company EUROPEAN DEVELOPMENT CO- E.E.D. SA (see No 458). This (authorised capital Lux F. 400 m.) specialises in taking stakes for a limited period in firms developing new techniques. It was formed in late 1963 by a group of banks headed by the New York, American Research & Development Corp. Today its shareholders include numerous European banks and finance companies (see No 458). Its interests range from Self-Copy International SA (see No 399) in Luxembourg; Jiffy Pot Sales Organisation SA, Switzerland (see No 447); Loevestein NV in the Netherlands (see No 46); Cambridge Consultants Ltd in Britain; Steigerwald Strahltechnik GmbH in West Germany.

Other recently joined backers are two based groups, Charterhouse Group Ltd (see No 388) and Glyn Mills & Co Ltd (through Glyn Mills Finance Co Ltd).

\*\* The New York brokers firm FRANCIS I. DU PONT & CO, (see No 450) has formed a Paris subsidiary under the name of Francis I. Dupont (France) SA. This has F 100,000 capital and will be run by Messrs Charles Morgan and Rudolf C. Fugger, both of New York, and M. Antoine Fabby, Paris.

The parent company already established in Europe with Francis I. Du Pont & Co, Frankfurt (headed by Axel C. Klmpers), Francis I. Du Pont SA, Lausanne, and Francis I. Du Pont (UK) Ltd, London.

\*\* The Australian firm of brokers A.C. GOODE & CO, Sydney and Melbourne, which set up in London in 1962, has decided to open offices on the Continent. These will be sited in Brussels and will have M. C.H. Burt as director.

#### FOOD & DRINK

\*\* The Rotterdam company CONTINENTALE IMPORT MIJ, HOLLAND (CIE CONTINENTALE D'IMPORTATION HOLLAND) NV has taken a 50% stake in CONTINENTAL MILLING CO, Curacao which will shortly begin construction of factories making animal foodstuffs, maize flour and wheat flour.

The Rotterdam company belongs to the leading New York firm, CONTINENTAL GRAIN CO (see No 453) and for the past few months (see No 435) it has had a finance and investment company based in The Hague, Continental Grain Overseas Capital Corp. (authorised capital Fl 1.25 m.).

\*\* The Belgian beer group BRASSERIE ARTOIS SA, Louvain (trademark "Stella" - see No 446) has negotiated the forging of close commercial cooperation links with the Dutch brewery NV DOMMELSCHHE BIERBROUWERIJ v/h W.C. SNIEDER, Dommelen. Since 1966, the latter has had a wholesale trading subsidiary for ice-creams, drinks and basic ingredients for its own products, NV Drankenhandel Meteor, Goes.

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\*\* In the French dairy sector, the two northern cooperatives PROSPERITE FERMIERE, Arras, Pas-de-Calais and LAITIERE COOPERATIVE D'HAZEBROUCK, Hazebrouck, Nord have joined in forming another cooperative named LA PROSPERITE FERMIERE, COOPERATIVE LAITIERE D'ARTOIS & DES FLANDRES. This groups about 13,000 suppliers and farmers, and processes some 1 million litres of milk a day, having four plants: Arras, for butter manufacture; Vieil-Moutier, Pas-de-Calais, for fresh preparations, such as yoghurt (trademarks "Prosperite" and "Ritt") cheese, cream etc; Saint-Pol-sur-Ternoise, Pas-de-Calais, for powdered milk and animal feeds, and Hazebrouck, for pasteurised and sterilised milk and processed cheese (see No 456).

\*\* The West German fruit juice sales company ATLAENDER GOLD GmbH & Co, Buxtehude (annual turnover around Dm 15 m.) until now owned by Frau Ursula Oetker (sister of the West German business man Rudolf A. Oetker - see No 456) has been taken over by DEUTSCHE GRANINI LEBENSMITTEL - IMPORT - EXPORT GmbH & Co KG, Bielefeld. The latter imports fruit juices - mainly from Italy - and since 1967 (see No 430) belongs to the Minden food industries group Melitta Werke Bentz & Sohn KG. This recently formed a Swiss subsidiary called Horst Bentz & Co Melitta Werke KG, Egerkingen (see No 458).

\*\* The Edinburgh spirits group THE DISTILLERS CO LTD (see No 420) has set up a brewers' yeast sales subsidiary in Cologne called THE DISTILLERS CO (YEAST) GmbH. This has Dm 20,000 capital, and is managed by Herr Dieter Fleig.

In the same sector, the British group has a number of U.K. subsidiaries: Distillers Co (yeast) Ltd, Manchester Chemical Co, Peerless Refining Co (Liverpool) Ltd, United Yeast Co Ltd, Morden, Surrey, and the Star Yeast Co Ltd, Belfast etc.

## GLASS

\*\* TETTAUER GLASHUETTENWERKE AG has been formed following the decision taken in 1967 (see No 422) for a merger between two West German manufacturers of glass packagings for the chemical, cosmetics, food and pharmaceutical industries: CHRISTIAN HAMMERSCHMIDT GLASHUETTENWERKE, Kleinterrau, Kronach and GLASWERKE TETTAUGRUND GmbH, Tettau (capital Dm 1 m.). The new group (Dm 30 m. turnover p.a.) will be one of the leading concerns in the sector and has some 1,200 employees.

## INSURANCE

\*\* UNIREAS - UNION EUROPEENNE POUR L'ASSURANCE & LA REASSURANCE, Brussels, has been chosen to act for COSMOS SA, Athens (capital Drs 5.1 m.) in insurance for specific risks (excluding shipping, automobiles and accidents at work). This follows Unireas' recent appointment (see No 463) as such an agency by the Cie Generale d'Assurances Rhin & Moselle SA, Strasbourg.

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The Belgian company holds a 50% stake, through SOGIMAS - Ste de Gestion Immobiliere & d'Assurances SA, Brussels, its subsidiary formed in July 1967 - in Les Assurances Internationales - Cie Belge SA, wherein it is linked equally with Comptoir d'Assurances Hayen & Cie NV, Antwerp.

\*\* Headed by Dr. Alberto Perrone, the Italian insurance group LA FONDIARIA VITA SpA, Florence (see No 434) has taken a majority interest in the Brussels firm UNION DES ASSURANCES SA (see No 444). It now shares control of the latter's capital with its subsidiary LA FONDARIA INCENDIO SpA, Florence, (capital Lire 1,900 m.) and the Geneva group UNION SUISSE, CIE GENERALE D'ASSURANCES SA.

Since 1963 this latter has been linked through crossed shareholdings with the German insurance group Mannheimer Versicherungs-Gesellschaft, Mannheim (a 14.3% affiliate). The German group has its own representatives and agents in Antwerp, Brussels Ghent., in Rome, Turin and Verona; it also has a 50% stake in SA de Defense & D'Assurance S.A.D.A. SA, Nimes, Gard.

#### NUCLEAR ENERGY

\*\* STE BELGO-FRANCAISE D'ENERGIE NUCLEAIRE MOSANE-SEMO SA, Brussels (capital Bf 100 m.) has recently been formed to build and operate an enriched uranium nuclear power station with an output capacity of 740 MWe at Tihange, Liege. Actual construction will be the responsibility of a Franco-Belgian consortium headed by S.F.A.C. - STE DES FORGES & ATELIERS DU CREUSOT SA (part of the SCHNEIDER SA-see No 411). and A.C.E.C. - ATELIERS DE CONSTRUCTION ELECTRIQUES DE CHARLEROI SA, Charleroi (part of the EMPAIN group - see No 448) who have been granted licence from the American group WESTINGHOUSE ELECTRIC CORP, Pittsburgh, Pennsylvania (see No 459) for this type of reactor.

SEMO is backed on the French side by the E.D.F. - Electricite de France. The Belgian interests are represented by E.B.E.S. - Stes Reunies D'Energie Du Bassin De L'Escaut SA, Antwerp with 21.98% (the joint subsidiary of Traction & Electricite, Electrafina, and Electrobél - see No 416); Intercom-Ste Intercommunale Belge De Gaz & D'Electricite SA, Brussels with 18.23% (a member of the Electrobél group - see No 464); Interbrabant-Union Intercommunale Des Centrales Electriques Du Brabant, Brussels with 7.24%; Esmalux-Ste D'Electricite De Sambre & Meuse, Des Ardennes & Du Luxembourg SA, Auvelais with 2.49% (part of the Ste Generale De Belgique group). The rest is held by Centre & Sud SA, Brussels (see No 295) affiliate to Intercom and E.B.E.S.; Traction & Electricite SA, Brussels (part of the Ste Generale De Belgique SA - see No 463) and Electrobél SA, Brussels (part of the Empain group - see No 464).

#### OFFICE EQUIPMENT

\*\* AGFA-GEVAERT SA, Paris, a member of the Belgian-German group AGFA-GEVAERT AG, Leverkusen and Mortsel (see No 461) has considerably strengthened its interests in the office equipment and reproduction sector by taking over two French firms.

The first is GROG & CIE SA (capital F 3 m. - president M. Rene Grog) and it sells "Develop" reproducing machines and a wide range of office equipment such as duplicators, collating and folding machines, dictating machines, etc. The other is SERTIC-STE D'ETUDES & DE REALISATIONS TECHNIQUES & COMMERCIALES SA (capital F 2.08 m - president M. Jean Fullaberg) known for its dyeline, photo-copying, electro-copying, and micro-copying equipment. It has workshops in Paris, and agencies in Bordeaux, Grenoble Lille, Lyons, Marseilles, Nancy, Metz, Nantes, St-Etienne and Toulouse.

Agfa-Gevaert SA, whose capital was recently raised to F 60.07 million following its absorption of Ste Nouvelle AS de Trefle-Produits Photographiques SA, Rueil-Malmaison (see No 451) has also negotiated the take-over of the photocopying interests of Photorapid France SA, Mulhouse (branch in Paris - see No 391). With a capital of F 540,000 this is the representative for the Swiss firm Bürogeräte AG, Zurich (photo-copying, heliographic and folding equipment, office documentation destruction machines).

### OIL, GAS AND PETROCHEMICALS

\*\* The London petroleum products and lubricants importer and distributor STEVINSON, HARDY & CO LTD, London has opened a sales branch and agency in Milan with Lire 4 million working capital and directed by Messrs. I. Wilkinson, A. Caprile and G. Bisconti.

\*\* The French state oil group E.R.A.P. - ENTREPRISES DE RECHERCHES & D'ACTIVITES PETROLIERS - ELF, Paris (see No 460) has formed a company named ELF IRAK SA in Paris with M. Claude Fabre as president (capital F 1 m. - 25% paid up) to implement an agreement made in February with INOC - the IRAK NATIONAL OIL CO, Baghdad, concerning the use of an oil prospection and extraction permit covering a 10,800 sq. km area in Iraq.

The ERAP group recently changed the name of Ste Française des Petroles d'Iran-Sofiran SA, Paris, to Elf Iran SA. This firm holds an offshore drilling permit with NIOC - National Iranian Oil Co, Teheran, and is under the direct 45% control of the group, a further 35% being in the hands of AUXERAP - Ste Auxiliaire de l'Entreprise de Recherches & d'Activites Petrolières, with the balance to Aquitaine Iran SA, subsidiary of S.N.P.A. - Ste Nationale des Petroles d'Aquitaine.

\*\* As planned in 1966, C.F.P. - CIE FRANCAISE DES PETROLES SA (see No 464) has merged its distributive chains under C.F.R. - Cie Francaise de Raffinage SA (50.3% controlled by CFP) with DESMARAIS FRERES SA, Paris, which is under its 80.43% control.

Demarais now becomes TOTAL, CIE FRANCAISE DE DISTRIBUTION SA (president M. L. Deny) and has absorbed Total-Carburants Industriels du Nord SA, Total Est SA, Ste Champenoise de Carburants SA, Ste Ozo S.A.F. (capital F 20 m.) and Total, Cie Francaise de Distribution, first of this name (F 72.06 m.). The new group will have a considerable number of retail outlets, and in 1967 the combined sales of the companies incorporated were 15.84 million tons of petroleum products.

\*\* STE EUROPEENNE DE TANKAGE & DE PIPELINE SA has just been formed in Brussels to carry out studies and surveys involving the establishment of oil pipelines and storage depots outside the areas now covered by its founders. It is a joint venture by three European liquid storage concerns, PAKHOED HOLDING NV, The Hague, VEREINIGTE TANKLAGER & TRANSPORTSMITTEL GmbH, Hamburg and C.I.M. - CIE INDUSTRIELLE & MARITIME SA, Paris.

The Dutch firm (see No 467) heads Pakhuismeesteren NV, Rotterdam and Blaauwhoed NV, Amsterdam whose interests range from oil storage, road, rail, river and maritime transport and goods handling. The Hamburg concern is the wholly-owned subsidiary of the Hanover group PREUSSAG AG (see No 453) and controls some 20,000 tanker-trucks; its Dutch subsidiary Cosmos-Tank NV, Amsterdam, has tanks capable of holding 200,000 m<sup>3</sup>; it is also the majority shareholder in a number of transport concerns, Nord-West Transport GmbH, Neumünster, Ost-West Speditionen GmbH, Helmstedt, in Wilhelm Gruner GmbH, Hanover, and in November 1967 it formed VTG-Hansa-Offshore GmbH, Bremen (capital Dm 20,000). The Hamburg firm also controls a 25% share in the leading French transport materials leasing concern ALGECO - Alliance & Gestion Commerciale SA, Prisse, Saone & Loire, other shareholders of which are Cie Financiere De Suez & De L'Union Parisienne SA, and Omnium Francais des Petroles SA (both in Paris), a member of the C.F.P. - Cie Francaise Des Petroles SA group. The London bank Samuel' Montagu Ltd, is also a shareholder.

C.I.M. (see No 272) is a 19.5% affiliate of Cie Financiere De Suez (through Sepgif - Ste d'Etudes De Participations & De Gestions Industrielles & Financieres SA - see No 450); it is a 22.2% affiliate of Cie des Entrepots & Magasins Generaux de Paris SA (see No 390) and a 10% affiliate of the L'Abeille SA insurance group; recently it linked 50-50 with STURAPRO - Ste de Stockage Raffinage & Produits Chimiques de Beaune La-Rolande SA (a member of the London group, Cope Allmann International) to form with a capital of F 2.8 million, Entrepot Petrolier des Yvelines (EPY) SA. This will carry out all technical, financial and commercial operations connected with oil storage units.

#### PAPER & PACKAGING

\*\* The Amsterdam group KONINKLIJKE PAPIERFABRIEKEN VAN GELDER & ZONEN NV (see No 399) plans to pay about F1 13.05 million for control of another firm in the sector, NV LEUWARDER PAPIERFABRIEK, Leeuwarden. This has F1 10,01 million capital, and runs a paper pulp, printing and paper making works (especially wrappings) at Leeuwarden, plus a paper pulp plant at Froneker. Its chief interest is of 26% in Engels-Nederlandse Verpakkingsindustrie NV, Assen, formed in 1962 in association with the London firm, British Cellophane Ltd (of the Courtaulds group - see No 457).

The Amsterdam group is linked with the American Crown Zellerbach Corp of San Francisco, within two 50-50 subsidiaries, Crown - Van Gelder Papierfabrieken (making punched cards) and Crown-Van Gelder Papier AG, Zurich (sales), the American stake in both cases being held directly by the Swiss subsidiary Crown Zellerbach AG.

\*\* VERINIGTE PAPIERWERKE SCHICKEDANZ & CO KG, Nuremburg (see No 294) the centre of the paper interests of the West German SCHICKEDANZ group has gained complete control of another firm in the same sector, PAPIERFABRIK DR. ZIMMER & CO GmbH (capital Dm 1.75 m.) along with its subsidiary WESTDEUTSCHE WELLPAPPENFABRIK GmbH (capital Dm 750,000). Both are based in Benrath, Düsseldorf and with a total of 400 on the payroll, there is an annual turnover of around Dm 15 million.

Papierwerke Schickedanz cellulose based paper goods (handkerchiefs etc - brand names include Camelia, Moltex, Tempo, Coldex, Kimono) and it is a direct 75% interest of Herr Gustav Schickedanz with over 5,000 persons employed in factories at Forchheim, Heroldsberg, Neuss, Glückstadt, Hochstadt. Until now its subsidiaries were Camelia Chemische Union GmbH, Nuremburg and Papierhygiene GmbH, Düsseldorf. The Schickedanz group, whose most well-known company is the mail-order house Grossversandhaus Quelle Gustav Schickedanz AG, Fürth (see No 465) had a 1967 turnover in the paper sector exceeding Dm 258 million.

\*\* The glass group CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No 462) has joined 51-49 with the metal company ETS J.J. CARNAUD & FORGES DE BASSE-INDRE SA, Paris, in forming SAINT-GOBAIN-CARNAUD SA (director M. Stephane Luc-Belmont) to make and sell plastic and part-plastic wrappings. It will take over the Meaux factory at present run by the "Carnaud Plastic" division of the J.J. Carnaud group, and which employs some 250 operatives. Carnaud is a member of the DE WENDEL group through Les Petits Fils de Francois de Wendel SA, and is an affiliate of the London group, THE METAL BOX CO LTD (see No 440).

This link-up means the termination of St.Gobain's plastic packaging cooperation with BOUSSOIS-SOUCHON-NEUVESEL - B.S.N. (see No 458), so that St.Gobain will be giving up to B.S.N. its 50% stake in their joint subsidiary SEPROSY - Ste Europeene pour la Transformation des Produits de Synthese SA, Paris (which in October 1967 absorbed its subsidiary, Uitherm SA, Lyons, with estimated gross assets of F 2.84 m.). The two groups are further agreed on the winding up of another joint subsidiary in this sector, SEDAPAC - Ste Europeenne pour le Developpement de l'Emballage SA, sited with Seprosy.

\*\* The New York INTERNATIONAL PAPER CO (see No 340) has made a licence exchange agreement with the largest firm of its kind in Europe, FELDMUEHLE AG, Düsseldorf (see No 450).

In West Germany, the American group has a sales subsidiary in Frankfurt, International Paper Co (Europe) GmbH, formed in December 1965, as well as a 50% stake in the corrugated paper and card concern HCH SIEGER GmbH, Cologne, (capital Dm 16.8 m. - balance held by HCH Sieger KG, Zülpich.). Feldmühle itself is a member of the Friedrich Flick group of Düsseldorf, and has a wholly-owned U.S. subsidiary, American Feldmühle Corp, Stamford, Connecticut.

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PHARMACEUTICALS
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\*\* The American RICHARDSON MERREL INC, Wilmington, Delaware (see No 460) has made a former Milan subsidiary, Wm. S. Merrel SpA (cosmetics and special chemicals) into a branch headed by Mr Kelly Joyce. The firm in question was merged a while ago with another company in the group, Richardson Merrel SpA, Florence (see No 429).

The Florence concern, (formerly Farmochimica Cutolo Calosi SpA - see No 383) set up an ambitious industrial complex costing Lire 2,000 million in Naples. It has Lire 1353.8 million capital itself, and was formed by the merger of several chemical and pharmaceutical companies that were taken over by the Wilmington group, in particular Istituto Chimico Eurosud SpA, Rome; Biochimica Vegetale SpA, Milan, and Istituto Sieroterapico Italiano SpA, Naples.

\*\* The German group SCHERING AG, Berlin and Bergkamen (see No 449) through its Bergkamen holding company DUCO AG (see No 399) has formed a South Korean subsidiary, SCHERING (KOREA) LTD, Seoul.

The group is already established in Japan, the Philippines and Thailand: Nippon Schering Kabushiki Kaisha, Osaka; Scherasia Yugem Kaisha, Osaka (which controls Nichidoku Yakuin Kabushiki Kaisha, Tokyo); Berlimed Philippine Corp, Manilla, and Schering (Bangkok) Ltd, Bangkok. Laboratories are also being set up in Taiwan (see No 439).

\*\* The Italian FERTILIA SpA, Rovereto, Trento, has linked with the American EARP LABORATORIES INC, New Jersey, in forming Earp Laboratories Italia Srl in Rovereto to make and sell biological cultures and bacteria. The new concern, which is a 60% interest of the American partner, is directed by Sig Ciola Aleardo.

PLASTICS
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\*\* The French glass group B.S.N. - BOUSSOIS SOUCHON NEUVESEL SA (see No 466) has taken a 33.3% stake in ETS'ALLIBERT SA, Monestier-de-Clermont, Isere (see No 409). The latter is one of the leading European plastic moulding and processing concerns (1967 sales F 134 m.) and it has interests in Cie des Plastiques Cosmos SA, Chateau Malabry, Hauts-de-Seine and in Allibert, Beneke & Cie Sarl, Grenoble (in association with the American company Beneke Corp, Columbus, Ohio - see No 302). It also has several foreign subsidiaries including Allibert Benelux SA, Gembloux; Allibert GmbH, Frankfurt; Allibert Italiana SpA, Milan.

Recent moves by B.S.N. include 1) the sale for F 42.17 million of its stake in Sovirel SA, Paris (see No 458), now a joint interest (48% each) of Corning Glass Works Co, Corning, New Jersey and Cie de Saint-Gobain SA, Neuilly sur Seine; 2) the sale to C.G.E. - Cie Generale d'Electricite SA, Paris, for F 20 million of its interests in the insulator manufacturer, Sediver SA (see No 386) which in 1967 had a turnover of F 62 million (60% from exports); 3) the purchase from Saint-Gobain of its 50% stake in the plastics concern Seprosy SA (1967 sales F 22.8 m.) which has thus become its wholly-owned subsidiary.

\*\* The Zurich holding company CONTINENTALE LINOLEUM - UNION AG, which was recently given European administration terms of reference by its parent companies (see No 437), NV NEDERLANDSCHE LINOLEUMFABRIEK, Krommerie, the Swedish A/B LINOLEUM FORSHAGA, Gothenburg, and the Swiss LINOLEUM AG, Giubiasco, Ticino, is now to assume financial control of the three.

The group, which in all employs some 3,400 people for a turnover of close on Sf 300 million heads in France Ste Industrielle Remoise du Linoleum - Sarlino SA, Rheims. The Dutch founder, which has some 1,650 on its payroll, with works at head office, Assenfelst; Wormerveer, Wijhe, Coeverden and Durban, S. Africa, has also sales offices in Belgium, West Germany, Ireland and Australia.

PRINTING AND PUBLISHING
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\*\* Having terminated negotiations with GRUNER & JAHR GmbH & CO KG, DRUCK- & VERLAGSHAUS, Hamburg (which publishes "Stern", "Constanze", "Brigitte", "Petra", "Schöner Wohnen", "Capital" and "Die Zeit"), the Hamburg AXEL SPRINGER VERLAG GmbH group (see No 432) has made over its 100% controlling interest in KINDLER & SCHIERMAYER VERLAG GmbH, Munich (see No 401) to the press group WEITPERT, headed by Herr Hans Weitpert. Kindler & Schiermayer has Dm 6 million capital, and publishes the monthlies "Eltern" (circulation of 1.17 million copies) and "Twen" (214,000), plus the fortnightly "Jasmin" (1.5 m.) and the weekly "Bravo" (780,000). The Weitpert group is centred on the Stuttgart publishing house of CHR. BELSER DRUCKEREI & VERLAG KG (1967 turnover of Dm 140 m.), which in West Germany recently launched the "Sputnik" monthly (see No 454). This firm also heads Druckhaus Tempelhof GmbH & Co KG, Berlin-Tempelhof; Franz W. Wesel Druckerei & Verlag, Baden-Baden; Colorprint Seidendruck GmbH, Stuttgart; Verlag Rhein-Schwaben GmbH, Stuttgart; Litei Kalendar Verlags GmbH, Stuttgart; Verlag Müncher Lebel GmbH, Munich; Verlag Stuttgarter Leben, Stuttgart and Verlag Berliner Leben, Berlin.

The Springer group, which has also transferred the weekly "Das Neue Blatt" (1.3 m. circulation) to Heinrich Bauer Verlag, Hamburg (see No 363) retains the illustrated broadcasting periodicals, "Hör Zu" (4.2 m.) and "Funk Uhr" (830,000) and the sporting weekly, "Der Kicker" (150,000).

\*\* The London publishing group INTERNATIONAL PUBLISHING CORP LTD (see No 462) has taken a 25% interest in the German technical publications concern, KONRADIN-VERLAG ROBERT KOHLHAMMER GmbH. This has Dm 1.2 million capital, and a West German subsidiary, Druckhaus Robert Kohlhammer, Leinfelden, Filder, and another in Switzerland, Ediko Ag of Zug (see No 287).

On the continent, the British group's most recent moves have included the formation in Brussels, in association with McGraw Hill Inc, New York, of World Medical Publications SA (see No 458).

RUBBER
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\*\* The French rubber group PNEUMATIQUES, CAOUTCHOUC MANUFACTURE & PLASTIQUES KLEBER COLOMBES SA, Colombes, Hauts-de-Seine (see No 455) has opened a direct Milan branch under M. Robert Diers. There has been a Turin subsidiary, Kleber Colombes Italiana SpA, since 1961.

Kleber-Colombes (capital F 126.32 m.) has seven French factories as well as a number outside France in Brussels, Zurich, Geneva and in various African countries. Control of the group is shared (24.5-17.3) between the Michelin group (through Manufacture Francaises des Pneumatiques Michelin SA and Ste Generale Des Ets. Bergouhnan SA) and Ste Generale d'Entreprises SA, Paris, itself controlled (51.7%) by the C.G.E. - Cie Generale d'Electricite group (see this issue), Paris and Sofina SA, Brussels.

\*\* LUXEMBOURG INDUSTRIES SA, Colmar-Berg, Luxembourg (capital F. Lux 100 m - president M. Russel Dayoung) has just been formed as the wholly-owned subsidiary of the American rubber group GOODYEAR TIRE & RUBBER CO, Akron, Ohio (see No 410) and it will operate a factory making tyre linings which is due to open before the end of 1968. The factory will cost some \$30 million and will be the group's first European venture in this sector. It is being built on a 475 acre site adjoining the tyre and inner tube factory of another subsidiary Goodyear SA, as well as its European Technical Centre. The Akron group has also decided to install a tyre factory in Greece at a cost of \$15.7 million, and this will be run by Goodyear Hellas AE.

SERVICES
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\*\* Several Paris industrial relations, public relations and data-processing consultants are merging to form a new company called BAUER BROSSARD & ASSOCIES Sarl, with M. Frank Bauer as president and M. Andre Souyris-Rolland as manager. This will take over the interests of 1) FRANCK BAUER ASSOCIES Sarl (capital F 50,000), industrial and public relations as well as acting on behalf of foreign organisations through its public relations subsidiary, PUBLIC REALISATIONS Sarl (capital F 10,000) managed by M. Souyris-Rolland; 2) several firms belonging to the Brossard group: ORGANISATION Y. BROSSARD & P. MICHEL SA, Paris (see No 467) with its affiliate STE ALPHA INFORMATIQUE SA (recently formed in Paris in association with two insurance companies belonging to the Drouot group, Le Patrimoine SA and Cie Generale d'Assurances), GAMMA (marketing consultants), S.I.G.M.A. (advertising and sales promotion) as well as ORGA-CHANTIERS Sarl.

The latter (capital F 10,000) specialises in coordinating, planning and directing building and civil engineering projects. It is linked with Cie Generale d'Organisation Sarl, Paris, which has a 25% interest in SOMECA - Ste de Mecanographe & de Calcul Automatique, Sarl, Paris, formed in early 1967 (capital F 100,000). Other backers of Someca were Organisation Y. Brossard (25%) and Ste de Mecanographe Appliquee Sarl, Paris (50%).

\*\* EUROSINDICAT SA (see No 459), which was formed recently in Luxembourg by the main shareholders of EUROSINDICAT INVESTMENT RESEARCH BUREAU SA, Brussels, has formed an almost wholly-owned subsidiary called EUROSINDICAT INVESTMENT RESEARCH BUREAU - E.I.R.B. SA, Luxembourg. This has Lux f 1 million capital (directors MM. Marcel Declève and Roger de Vuyst), and is to publish economic and financial researches and offer a management consultancy service.

The parent company has four banks holding shares in its own founder, BANQUE PRIVEE SA, Geneva, as token shareholders: Berliner Handelsgesellschaft KGaA, Frankfurt; Credit Commercial de France SA, Paris; Pierson, Heldring & Pierson, Amsterdam, and Bayerische Staatsbank, Munich, as well as the Soges SA investment company of the Banque Lambert, Brussels, group.

### TELECOMMUNICATIONS

\*\* The French ELECTROTEL-INDUSTRIES SA, Saint-Maur, Val-de-Marne, has changed its name to NEOPHONE EQUIPEMENT SA and raised its capital from 105,000 to 1 million by absorbing three Paris companies: 1) NEOPHONE SA (capital F 250,000), which achieves an annual turnover of around F 4 million with 150 workers in its Paris and Saint-Maur factories (automatic switchboards, remote control self-opening doors, intercoms, loudspeaker systems, piped music etc); 2) STE FRANCAISE DES TELEPHONES & SIGNAUX TERROIR & CIE Sarl (F10,000) and 3) TELECAIL SA (F 40,000).

### TEXTILES

\*\* The Wuppertal group FROWEIN & CO KGaA estimates that its turnover will rise to around Dm 120 million, now that it has taken over the textiles printing concern, GOECKE & SOHN AG, Hohenlimburg (capital Dm 9 m.).

Göcke has a turnover of about Dm 65 million, and was headed until September 1964 by the BAYERISCHE STAATSBANK, Munich, and since then by HEINRICH HABIG AG, Herdecke, Ruhr (until the end of 1966), and finally by a consortium including Frowein and the chemical and textiles groups Farbwerke Hoechst AG, Frankfurt; B.A.S.F., Ludwigshafen; Farbenfabriken Bayer AG, Leverkusen, and Glanzstoff AG, Wuppertal, subsidiary of the Dutch A.K.U. group, in association with the Deutsche Bank AG and Dresdner Bank AG of Frankfurt, and the Bayerische Staatsbank.

\*\* Four manufacturing groups and eight banks in West Germany have joined in forming TEXTIL BERATUNGS GmbH in Frankfurt with Dm 100,000 capital for synthetic textiles consultancy and promotion. The four groups are: FARBENFABRIKEN BAYER AG, Leverkusen; FARBWERKE HOECHST AG, Frankfurt; GLANZSTOFF AG, Wuppertal, and PHRIX WERKE AG, Hamburg. The banks concerned are: DEUTSCHE BANK AG, Frankfurt; DRESDNER BANK AG, Frankfurt; COMMERZBANK AG, Düsseldorf; BAYERISCHE STAATSBANK, Munich; BAYERISCHE VEREINSBANK Munich; C.G. TRINKHAUS, Düsseldorf; BANKHAUS SAL. OPPENHEIMER JR & CO, Cologne, and GEBR BETHMANN, Frankfurt.

\*\* The New York BIGELOW-SANFORD INC has made over to its partner VORWERK & CO KG, Wuppertal-Barmen (see No 459) its shares in their 40-60 joint tufted carpet manufacturing subsidiary NADELFOR TEPPICHFABRIK VORWERK-BIGELOW-SANFORD GmbH, Wuppertal, with a factory at Gehrden (formed in 1960). Vorwerk is owned by the Scheid family, employs some 9,000 people and in 1967 turned over nearly Dm 400 million, 115 million of this figure accruing from carpet sales.

The American firm, which remains linked with Vorwerk by technical cooperation arrangements, has numerous European interests: Bigelow Sanford Service Sarl, Paris (100%); Bigelow-Sanford AG and Deep Dye Processes AG, Chur, Switzerland (100 and 50%); Oy Finnrya A/B, Einland (33.3%). It has a licensee in the Netherlands, Tapijfabriek H. Desseaux NV, Oss, which has a Paris subsidiary named Desso France Sarl (see No 426).

\*\* M. Jacques Dupas, the sales director of the French textile company ETS PORON SA, Troyes, Aube (see No 424) is the president of the newly-formed Rome concern STA ABBIGLIAMENTO FRANCESE - S.A.F. SpA (authorised capital Lire 200 million) to manufacture ready-made clothes - mainly for children - from natural and man-made fibres. Poron has a 30% stake, whilst its partners in the new concern are two other French firms, ETS PREVOST Sarl, Vendeuvre-sur-Barre, Aube (40%) and SEGEX - STE D'ETUDES & DE GESTION POUR LE COMMERCE EXTERIEUR Sarl, Paris (30%).

Poron has been linked since 1965 with an Italian concern Magliera Ragno Della Manifattura Pastore SpA, Valduggia, Vercelli in Creations Pierre Ferrat International SA, Paris (see No 423). The Troyes firm specialises in children's knitted "Absorba", "Guitare" and "Jantzen" wear for men and women; recently it has begun to use "Lismeran", a synthetic fibre developed by the France-Belgian group Motte & Cie SA, Mouscron (see No 365) through Moulinages Motte SA, Mouscron, a 50-50 subsidiary with the Dutch A.K.U. group

\*\* KONINKLIJKE TEXTIELFABRIEKEN NIJVERDAL TEN CATE NV, Almelo (see No 466) BLYDENSTEIN WILLINK NV, Enschede (see No 427) and KON TEXTIELFABRIEKEN GEBR. VAN HEEK NV, Enschede (see No 466) are to form a joint subsidiary to promote sales of furnishing fabrics on the home and export markets.

The first two groups already cooperate closely in the linings sector through a 50-50 subsidiary, Permess NV, Borne, which itself has an almost wholly-owned Belgian subsidiary, Permess NV, Etterbeek. The third group is linked through its subsidiary Nicolon NV, Enschede (synthetic textiles) by cooperation agreements with Nijverdal-Ten-Cate and Kon. Veenendaalsche Stoomspinnerij & Weverij NV, Veenendal (a 76% subsidiary of the London group, Staflex International Ltd).

\*\* STE DES FILATURES DE LAINES PEIGNEES DE LA REGION DE FOURMIES SA, Paris, an affiliate of the French LA PAIX SA insurance group (see No 419) intends to take a 17.5% stake in VESTRA UNION SA, Paris (capital F 11.41 m. - see No 358).

Vestra is a 26.3% affiliate of Cie Financiere de Suez & de l'Union Parisienne SA (see No 464) and its shareholders also include - since October 1967 - MM. Charles Friedrich (its president) as well as Claude and Paul Friedrich, Vetements Adam-Alsace Sarl, Strasbourg

(also run by M. Charles Friedrich) and Ste Alsacienne Pour l'Industrie Textile-SAPIT SA, Bischwiller, Bas-Rhin, in exchange for their respective shareholdings in Peignages de Colmar Rene Lauth SA, Colmar (capital F 450,000). Vestra exports a large part of its production to West Germany and has production facilities in Strasbourg, Colmar, Bischwiller, Drusenheim, Soufflenheim, Metzwiller and Schweighouse. It recently decided to switch the production of its Bouffbach works (120 employees) to Colmar.

TOURISM
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\*\* The London travel agency TRAFALGAR TRAVEL LTD has formed an almost wholly-owned Belgian subsidiary, Trafalgar Tours of London NV, Ieper. This has Bf 10,000 capital, and is to organise tours and transport, being run by Messrs D.N. Tarsh of Richmond Surrey; N.E. Herman of London and J.A.B. Duthie of Molesey, Surrey.

\*\* YOTEL SA has just been formed at Suresnes, Hauts-de-Seine (capital F 100,000) to plan, develop and run pleasure boating facilities and services. It will be administered by the Paris investment company, STE HOLDING FRANCAISE STEINBERG & FILS SA, (see No 422) and CIE FINANCIERE CHIMIO SA, Paris.

Steinberg was formed in July 1967 by the Canadian department stores and supermarket chain group STEINBERG's LTD, Montreal (through its subsidiary Stoneview Corp, Montreal), which also has a 40% affiliate in Suresnes, Supermarches Montreal SA, which recently opened its first supermarket at Chambourcy, Yvelines. The second firm belongs to the Roussel family, which through it controls the pharmaceuticals group Roussel-Uclaf SA, Paris (see No 461).

TRADE
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\*\* The Dutch fuel trading group S.H.V. - STEENKOLEN-HANDELSVEREENIGING NV, Utrecht (see No 466) is to take a majority interest in a cash-and-carry establishment it plans to open in Amsterdam, in association with the German METRO-SB-GROSSMAERKTE GmbH & Co KG, Essen-Altenessen, which specialises in this type of trading.

S.H.V.'s recent moves include its takeover of the Dutch gas central heating concern Ringverwarming Nederland NV, Leeuwarden, through its subsidiary Transport & Handelsmij Steenkolen Utrecht NV.

\*\* ANC ETS D'IETEREN FRERES SA, Brussels (see No 466) whose main interests are in the car trading sector, has formed an almost wholly-owned subsidiary called PETROLEUM PRODUCTS SERVICE (P.P.S.) SA, Brussels (authorised capital Bf 3 m. - 20% paid-up) to distribute chemical, mineral, petroleum, synthetic and vegetable-based products.

Token shareholders in the new venture are its subsidiaries, SOFIDIF SA and SOCADIF SA, Ixelles - Brussels which had previously played a similar part in the recent formation of Square Porsche SA, Ixelles-Brussels. This is the representative for the West German car manufacturer, Porsche.

The American general merchandise trading, retailing, import, export and distribution concern, EUROPEAN COMMERCIAL EXPANSION INC, New York, has opened a Paris branch under M. Francois Georgel of Neuilly, Hauts-de-Seine .

TRANSPORT
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\*\* STE FRIGORIFIQUE FRANCAISE - S.F.F. SA (capital F 100,000) has been formed in Paris (President M. Jacques C. Ramin - director M. Jacques Fesq) to implement the cooperation scheme planned at the beginning of this year (see No 444) between the Swedish HELSINGBORGS FRYSHUS A/B, Helsingborg (of the group TRELLEBORG AENG-FARTYGS A/B, Trelleborg) and the Paris companies, CIE DES ENTRPOTS & GARES FRIGORIFIQUES (C.E.G.F.) SA and S.T.E.F. STE FRANCAISE DE TRANSPORTS & ENTREPOTS FRIGORIFIQUES SA. The aim of the scheme is the construction to the North-West of Paris (around Monsoult and Baillet-en-France, Val d'Oise) of a cold store. The Swedish interest in the new company is held directly by Helsingborgs Fryshus, with a token holding retained by its subsidiaries Frigoscandia SA, Paris, and Frigoscandia A/B, Helsingborg.

STEF is a subsidiary of the S.N.C.F., and has made over 5% of its one-third backing of the new venture to another of its shareholders (4.6%), Ste des Glacieres de Paris SA, Boulogne-Billancourt, Hauts-de-Seine (see No 299) C.E.G.F., which is a member of the MM. DE ROTHSCHILD FRERES SA group, through the Cie du Nord SA, and its sister company Cie du Chemin de Fer de Paris a Orleans SA, Paris, has also as shareholders Sofina - Ste Financiere de Transports & d'Entreprises Industrielle SA, Brussels and the Paris Chargeurs Reunies SA group.

\*\* A 75-25 link up between Belgian interests, represented by several members of the Tyteca family, and Dutch interests, represented by Mr Van Boxelaar, Deurne, has resulted in the formation of ARMAND TYTECA STEVEDORING & CARGOHANDLING NV, Antwerp, (capital Sf 2 m.). This will load and unload, transport and store goods, as well as acting as a representative for shipping companies.

VARIOUS
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\*\* The New York based UNITED PRESS INTERNATIONAL INC, which already has a London subsidiary, UNITED PRESS INTERNATIONAL (UK) LTD, has opened a branch in Brussels under Mr William Anderson.

This move follows the formation in Brussels of a second subsidiary, The Associated Press (Belgium) SA, by another New York agency, The Associated Press Inc. The new subsidiary replaced another, dissolved by the New York agency, bearing the same name.

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