

# 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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## OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e  
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER .. PAUL WINKLER  
EXECUTIVE EDITOR .. CHARLES RONSAC  
MANAGING EDITOR .... ANDRE GIRAUD

### SWITZERLAND

54 Rue Vermont GENEVA  
TEL: 33 7693

### ITALY

72 Corso di Porta Romana MILAN  
TEL: 540.301 - 540.309

### BENELUX

4 Boulevard Anspach BRUSSELS  
TEL: 18-01-93

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## COMMENT

## A Letter from Brussels

## LOOKING FORWARD TO SPRING

In an end-of-the-year speech on French radio, President Jean Rey of the European Commission expressed his hope, indeed his conviction, that by spring the Community should be on the move again. What inspired him in this was the precedent set in 1963, when only a few months after France's first veto on British entry, the Six, after a few months of peevishness, got together again around the negotiating table, determined to carry on where they had left off. Gerhard Schroeder's "synchronised programme" had then done service as the Community's springboard, not least because no mention was made therein of the British problem. At the same time, in 1963, the Five were more put out by the way in which the door was slammed in Harold Macmillan's face than by the French refusal in itself, and there was the added factor of their own doubts as to the sincerity of Britain's conversion at that time. Such a feeling has now been dispelled completely. True, there are circles in Europe, especially in the old-established industries, that possibly now have even stronger reservations about Britain, but politically there is now a much wider following for the enlargement of the Community, and the fact that we have now had the second French veto must affect the issue.

All this would seem to indicate that any fresh progress in the Community is unlikely to be made unless the British issue is counted in; and Jean Rey alluded to this fact: the Six should "strive to forge compromises that will enable them both to undertake the internal integration of the Community in earnest, and advance the trend towards enlargement". In other words, if there is to be any new "synchronised programme", one of the bargaining points must be British membership. Not the least reason for this is that it is hard to imagine any other way of creating a balanced deal that will effectively set the Community in motion once more. In other words, while the Six are concerned, in the long term, that progress should be made in the various sectors where decisions have been prepared or are under discussion, there is none in which any of them are desperate to achieve advances. The virtue of a situation like this is that the country concerned is usually prepared to show some flexibility, and by such interaction progressive bargaining can usually take place. Harmonisation of customs legislation, fiscal systems, the introduction of the first common transport policy measures, free circulation of workers, and the relaunching of Euratom, etc. are all being studied and could be implemented within the next six months, and this would be all to the good of the Community at large and the Six severally. However, to none of them are any of the measures an immediate priority, as was, for instance, farm finance to France or the Kennedy Round to Germany.

The common good, and not that of any one country is what now hangs in the balance, and this can only be advanced by a re-awakening of the Community spirit, something which is unlikely to come without the restoration of confidence between the Six, through the achievement of compromise over Britain. Far from this, however, we

have ample grounds to fear that the damage that might be done to particular interests, or at least to deep-set habits, by the sort of advances planned before rupture came on December 19, could yet induce reactionary elements in the Community to use France's attitude as pretext for refusing any sort of concessions... to the Community. Everything, therefore, hinges on the capital question of whether some arrangement can be forged over Britain.

As far as prospects here are concerned, there is at least one difference to the situation that obtained in 1963, in that the question remains on the Community's agenda, for discussion by the Council of Ministers. Legally, this is an important point: while Britain still remains before a closed door, there is no official reason why this could not open to her very quickly. Politically and practically, however, the distinction matters but little, and will not count for much until the problem is tackled afresh. We should, moreover, appreciate that the situation is still very loose, even though some albeit rather vague ideas are beginning to gel, especially in Bonn. One thing has become clear, however, and that is that the Five are not going to set about instituting a "second common market" with Britain, even in those areas not covered by the European Treaties, such as technology, as mooted by Britain. The reason why such a new entity will not come into being is that Chancellor Kiesinger will refuse to have anything to do with such an enterprise, and Britain would not get much joy out of trying to wean away Italy and the Benelux alone: thus even a partial "elbowing-out" of France, not unsurprisingly, is unlikely to occur.

The German Federal Government, however, and vice-chancellor Willy Brandt in particular, are quite clear that they simply cannot countenance leaving the British "in the lurch", and they appear to have given Mr. George Brown some clear assurances about this. They have also promised him that they will strive to prevent any developments in the Community that will make Britain's eventual joining any more difficult, and regular consultation with Britain is to take place. In short, the gulf is not to grow any wider - but this is pointless, unless something is done to actually narrow it, and it is Bonn's possible action in this direction that we must consider.

The same old chestnut again crops up here, however, because there is no alternative: on the one hand, political consultation must get under way between the Six again, and on the other the beginnings of some arrangement with Britain must be effected. The initial phases of political union (which France is believed to favour) would thus be played against a first move to enlarge the Community (which is what her partners seek). Always supposing that this ploy paid off, and that the bargain did not collapse, it would still need a helping hand from Kiesinger, and here there are one or two rather ponderous unresolved factors to be taken into account:

1) It is still not known whether Italy would place herself behind such a political relaunching of the Community, and this is why the German leader is to visit Rome on February 1 and 2. Should he get the Italians' support, it might make things a little awkward for the Belgians and Dutch, but we have few reasons to suppose in fact that the Moro government will give Kiesinger an affirmative reply; indeed, such moves are not very much to the liking of the Italians, as the protracted campaign of Amintore

Fanfani to gather together a "European summit" show. Nevertheless, things do seem to have changed somewhat, especially in the pre-election climate of Italy at the present time. President Saragat's own end-of-year speech contained overt criticism of France, and one might ask whether Italian Christian Democrats will be prepared to concede the monopoly for European intransigence to the democratic parties of the left. The success or otherwise of Kiesinger's visit may well hinge upon the answer to this question.

2) The German government seems also to have pinned some hopes on those few, swift allusions that General de Gaulle made to the possibility of an "arrangement" between the Community and Britain. However, apart from the fact that such an arrangement would probably mean Britain abandoning her "all or nothing" approach, we really know nothing more about what was in the General's mind when he made the allusion. Chancellor Kiesinger will no doubt try to get the General down to specifics when they meet, also in February, but he may encounter some frustrating inconsistencies, failing, for instance, to get any concrete answer on the vital question about Britain being offered a firm assurance of entry, once she enters the "pre-adhesion" phase.

At the very best, when February comes and the first ministerial meeting since December 19 takes place (foreign ministers, in this case), Germany will only have managed to chalk up her first fact-finding mission, and this will probably not give her enough ammunition to make any move. The Rey Commission's prediction that progress cannot come before the spring is probably the more realistic. The danger is that in the meantime the "veto craze", the risks of which were stressed by Rey, or at least mistrust and pique may set in and begin to gather strength, and in this respect the cohesion of the Six is also threatened. One danger lies in the UNCTAD meeting, opening in New Delhi on February 1, and which may find itself arbitrating on the convention of association between the EEC and its African associates. The Commission has just circularised member states, exhorting them on this occasion to maintain solidarity, and refuting criticism levelled at the Yaounde Convention. This will be a test indeed, as African association is one sector in which we could expect to see reprisals being taken against France.

Another quarter to watch, with regard to the internal cohesion of the Community, is the USA, and Washington's latest announcement of measures to restore her monetary situation. Were European and Atlantic relations in a better state of health, this would be a time for demonstrating the need for Common Market solidarity, on the one hand, and that existing between Europeans and "Anglo-Americans" on the other. With things as they stand, however, a more likely eventuality is a return to a "devil take the hindmost" attitude. Thus while everyone is glad in principle that the USA has decided to get to the root of its balance of payments problems, there are very real misgivings in Europe as to the quality of the measures selected in Washington, and these misgivings vary from one country to another. Thus, for instance, the Belgian government told under-secretary of state Katzenbach quite clearly, when he was visiting, about its severe misgivings over the American decision to block exports of dollars for new investments in Western Europe. In Brussels there is a very understandable temptation to seek special concessions under the measures, and there

seems to be some likelihood of these being granted. Again, it is to be feared that there will ensue even more full-blooded rivalry between the Six for the attention of American investors, and this, too, is not guaranteed to improve the climate in the Community.

Looked at in this light, the Johnson programme seems to have the overall disadvantage of seeming rather to place the onus on foreign countries than on the American taxpayer himself (and this is why there are those in the EEC Commission who express some doubt as to its real efficacy). Furthermore, as Washington's avowed intentions have not yet been translated into concrete legislation, there are countries with differing national interests that are manoeuvring for this or that special concession before it is too late. This is anything but glad news for a grouping such as the Six, particularly with things as they stand between them at present. For this reason, we should keep a very close watch on the meetings due to be held between the Common Market finance and economics ministers at the end of January and the beginning of February, on fiscal and economic problems. These meetings will be chaired by Michel Debre of France, who to date has had more scope for co-operation with the Five than his colleague Couve de Murville. If, moreover, Debre hits the mark, and the ministers manage to agree that current international monetary problems demand EEC solidarity rather than anarchy, Bonn's cherished hope of getting the Community going again could yet come to fruition. Reason, however, dictates that we should not run away with ideas like this, for the Community is still deep in the rut of confusion that always follows an internal crisis, and where each member is still very much torn between the temptation to sabotage the machine and its moral obligation to maintain solidarity.

## THE WEEK IN THE COMMUNITY

January 1 - January 7, 1968

The German Dilemma

The weeks since the Brussels veto on Britain's bid seem to be lengthening, without any further action by either side. Mr. Brown has been to Rome, but only for general discussions on the next step, and the likelihood of any important new moves seems to depend largely on the attitude of the West German Government. At the same time, no one in Bonn wishes to be accused of subservience to French ideas, and government circles stoutly maintain that the entry of Britain into the Common Market is still a major aim of the coalition's foreign policy, but that it would be undesirable, and probably harmful, to European unity to try to force France to acquiesce.

It was in this diplomatic climate that Britain's Common Market minister, Lord Chalfont, arrived in Bonn on January 8 for discussions with the State Secretary in the Federal Foreign Ministry, Herr Rolf Lahr, and Herr Willy Brandt. It became clear afterwards that the suggested consultations between Britain and the Five were not likely to have the enthusiastic support of Bonn, which is very carefully trying to avoid being caught up in a campaign likely to harm her relations with France. If the visit of the Federal Chancellor to Paris in early February fails to sway the French attitude, Bonn might take a tougher line. Lord Chalfont made it clear that Britain was not interested in proposals for phased membership, since France would be able to block progress even along these lines, and Community decisions affecting Britain might be taken without the latter being able to influence them in any way. The next Anglo-German talks on the problem are likely to be within a few weeks, when Mr. Brown is expected to visit Bonn.

New Institutions: There are signs that pressure will be applied to the Bonn government from both inside West Germany and outside. In an interview with Die Welt, Herr Majonica, who is head of the German Council of the European Movement and a top Christian Democrat foreign affairs expert, said that General de Gaulle was leading Europe astray, and the Five plus the Four should set up institutions in Brussels to initiate their integration. Similar proposals for the Four to become "shadow members" of the Communities and hold regular meetings with the Five in Brussels were made by the president of the Rotterdam chamber of commerce, whilst the political committee of the European Parliament meeting this week in Luxembourg adopted a draft resolution proposing that the Six should establish new communities with the Four in the defence, political and technology spheres with the eventual aim of making a united Europe easier to build, when the time is ripe. This resolution will be debated during the meeting of the European Parliament in Strasbourg later this month.

The Way Ahead: Jean Rey may be able to discuss Britain's bid with Mr. Wilson in February, since their visits to President Johnson overlap. Meanwhile, in the Community, work accomplished will not be challenged, but further progress may be blocked.

A Common Market in Pharmaceuticals

The Commission recently submitted to the Council a third proposed directive for harmonising member states' laws on branded pharmaceuticals. This is the fifth in a series aimed at establishing a common market for pharmaceuticals, and thus makes it easier to license branded pharmaceuticals for sale within the Community (see No 414).

Quicker Acceptance: The Council has also received a draft resolution for a working programme and time-table, with the aim both of informing member states and the general public of the work still to be carried out, and of speeding up acceptance of existing proposals. By December 31, 1969, new measures should be submitted, dealing with the distribution of medicaments, and covering patents, serums and vaccines. A study will also be made of repayments under sickness insurance schemes of the cost of branded pharmaceuticals.

Recognition: However, the objective of the principal new directive is the recognition by each member state on its own territory of licences for the sale of pharmaceuticals granted by other Community members. This will be effected through a "declaration of validity". The procedure for this is as follows: at the request of the company selling the product, the member state which has granted a licence will provide any other member state with a copy of the licence, duly translated, with all the relevant documents prescribed in the Council Directive of January 26, 1965. This is then checked by the receiving state and published in an official gazette within 30 days, referring to the approval given by the original state.

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A Common Standard: To ensure that the pharmaceuticals marketed are of the same standard throughout the Community, all manufacturing processes must be controlled by persons of equal professional standing, who would normally be pharmacists. However, where this is not the case, the person in charge must have a qualifying certificate and three years' professional experience. The Commission will test the regulations to be issued under the proposed directive for three years, after which it will consider the formal procedure pertaining to the declaration of validity to see if any elements can be dropped, or whether the declaration itself might be replaced by a European permit, valid throughout the Common Market.

\* \* \*

## LABOUR

### Wages and Hours in the EEC

The Community recently issued figures - based on a survey carried out in October 1966 - which compare wage rates and working hours within the Common Market. This study shows that the highest rates are paid, as one might expect, in Luxembourg, whilst it is French workers who have the longest hours.

Wages: The overall wage rate for Luxembourg ranges from \$1.46 in the extractive and steel industries to \$0.90 in the food industry, producing an average of \$1.29. Next comes West Germany, with a high of \$1.25 in the extractive, building and construction industries as well as in the steel industry, with an overall average of \$1.15; followed by Belgium, whose average for all its industries is \$1.00, with a high of \$1.23 for the steel industry and a low of \$0.84 in the textile industry. Fourth is the Netherlands, where the highest paid hourly rate is found in the extractive industries - \$1.24 - and the lowest in the textiles industry - \$0.84 - giving an overall average of \$0.95. Last but not one is France, where the top hourly rate is again found in the extractive industries (\$0.93) with textiles occupying the lowest rank (\$0.64), giving an overall average of \$0.81. Last comes Italy, where the highest rate is paid in the extractive and steel industries (\$0.77), with textiles again paying the lowest wage (\$0.56). However, the figures are for gross wage rates, and take no account of income tax and other statutory deductions, nor do they take account of social security payments received by workers, which are fairly high in both France and Italy.

The rates quoted in Table I represent varying increases which have occurred since April 1964, when the first Community study of wage rates was carried out. In the two and a half years between then and October 1966, wages went up by 13% in Luxembourg, in France by 15%, in Italy by 18%, in Germany by 20%, in the Netherlands by 23% and in Belgium by 24%. It was in the last two countries that living costs also rose most - by around 10% - whilst in the rest of the Common Market the average increase was in the region of 5 to 7%.

TABLE I

| <u>Average hourly wages</u><br>(all workers) | Germany<br>\$ | France<br>\$ | Italy<br>\$ | Netherlands<br>\$ | Belgium<br>\$ | Luxembourg<br>\$ |
|--|---------------|--------------|-------------|-------------------|---------------|------------------|
| Extractive Industries                        | 1.25          | 0.93         | 0.77        | 1.24              | 1.16          | 1.46             |
| Manufacturing Industries<br>of which         | 1.12          | 0.80         | 0.67        | 0.90              | 0.85          | 1.33             |
| Food   | 0.99          | 0.74         | 0.65        | 0.90              | 0.88          | 0.90             |
| Textiles                                     | 0.96          | 0.64         | 0.56        | 0.84              | 0.84          | -                |
| Paper  | 1.06          | 0.77         | 0.69        | 0.97              | 0.96          | -                |
| Chemicals                                    | 1.16          | 0.90         | 0.70        | 1.00              | 1.12          | 0.98             |
| Steel and other metal<br>production          | 1.25          | 0.83         | 0.77        | 1.12              | 1.23          | 1.46             |
| Non-electrical<br>engineering                | 1.19          | 0.90         | 0.74        | 0.97              | 1.05          | 1.10             |
| Electrical engineering                       | 1.04          | 0.87         | 0.68        | 0.87              | 0.94          | 0.97             |
| Building and Construction                    | 1.25          | 0.81         | 0.72        | 1.06              | 1.06          | 1.01             |
| All Industries                               | 1.15          | 0.81         | 0.67        | 0.95              | 1.00          | 1.29             |

Hours: The second table deals with working hours, but the information available is not sufficient for an effective comparison between the Six. The figures for Italy show the hours actually worked, whilst for the other member countries of the Community they show the theoretical working week corresponding to the hours of work offered to employees, without taking account of absences due to illness, etc. Despite the differences in the ways the figures are applied, however, it is still clear that the shortest working hours are found in Italian industry (37 hours) with the longest in France (47.3). However, the highest hours in a particular industry are in the Luxembourg building and construction industry (52.6), with the lowest in the same sector in Italy, where the longest working week is in the paper industry, with 39.7 hours, whilst the lowest for Luxembourg is in the steel and metal industries (42.3). West German working hours range from 42.2 in the extractive industries, to 48.2 in the food industry, with an overall average of 43.9. The top figure in the Netherlands is 47.5 and in Belgium 45.8 (both in the food industry) with the extractive industries recording the lowest figures in the two countries, respectively 43.3 and 41.1, so that their overall average is 45.9 and 44.2.

(Table II overleaf)

TABLE II

| Working week (hours)<br>(all workers) | Germany | France | Italy | Netherlands | Belgium | Luxembourg |
|---------------------------------------|---------|--------|-------|-------------|---------|------------|
| Extractive Industries                 | 42.2    | 47.0   | 34.4* | 43.3        | 41.1    | 45.7       |
| Manufacturing Industries              | 43.8    | 46.3   | 38.0* | 46.0        | 44.5    | 44.5       |
| of which:                             |         |        |       |             |         |            |
| Food                                  | 48.2    | 48.3   | 36.0* | 47.5        | 45.8    | 50.5       |
| Textiles                              | 42.7    | 43.8   | 36.9* | 45.3        | 43.5    | 45.6       |
| Paper                                 | 45.0    | 46.7   | 39.7* | 45.8        | 45.7    | -          |
| Chemicals                             | 45.0    | 45.2   | 37.3* | 45.8        | 44.1    | 47.3       |
| Steel and other metal<br>production   | 43.5    | 47.2   | 39.1* | 43.7        | 45.4    | 42.3       |
| Non-electrical<br>engineering         | 44.1    | 47.0   | 39.6* | 46.4        | 44.3    | 46.8       |
| Electrical engineering                | 42.5    | 46.6   | 38.4* | 45.2        | 44.5    | 48.8       |
| Building and construction             | 44.9    | 50.7   | 32.0* | 45.9        | 44.2    | 52.6       |
| All Industries                        | 43.9    | 47.3   | 37.0* | 45.9        | 44.2    | 45.7       |
| * hours actually worked               |         |        |       |             |         |            |

**No Equal Pay Yet:** The above rates are averaged for workers of both sexes, including adults and minors, but if a comparison is made of the wages accrued by male and female workers within the Community, it becomes clear that the oft-repeated call for equal salaries - also one of the eventual aims of the Common Market's social policy - still has a long way to go.

TABLE III

|       | <u>Belgium</u> | <u>France</u> | <u>Germany</u> | <u>Italy</u> | <u>Luxembourg</u> | <u>Netherlands</u> |
|-------|----------------|---------------|----------------|--------------|-------------------|--------------------|
| Men   | 1.06           | 0.88          | 1.21           | 0.72         | 1.37              | 0.92               |
| Women | 0.72           | 0.66          | 0.85           | 0.53         | 0.76              | 0.57               |

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## EUROPEAN TECHNOLOGY

## VIDEOTAPE RECORDERS: AN AMERICAN CHALLENGE

In 1956 the American company Ampex caused a sensation at the annual conference of the National TV Manufacturers' Association, when during a break, the delegates who had just been in the conference hall saw themselves speaking and listening on a TV screen. This surprise was sprung on them through the use of advanced electronic cameras which recorded all the events on a "magnetoscope" or early video-tape recorder, for the delegates were witnessing the first public demonstration of the system.

To-day video tape recorders are familiar to large sections of the population, if not to everyone, through their widespread use in coverage of sporting events. During the forthcoming Olympic Games in Grenoble the participants will be able to study their runs down the ski-slopes on TV screens installed at the finishing line, and they will thus be able to correct faults quickly and discover what went wrong. This use of video tape-recorders is an illustration of the speed at which complicated equipment can be developed to-day.

The first civilian users of video tape-recorders were television companies, but since those early days hospitals, teaching establishments, sports organisations and industry, as well as other sectors, have become aware of their advantages. And it is likely that the cinema industry will be completely changed by their widespread use; in the United States the price of the video tape-recorder and its accompanying equipment is now low enough for "family units" to have an excellent chance of finding a market. As an example, a Japanese maker will soon be marketing in Europe a version costing only £500 or so.

The purpose of this instrument, which can copy and reproduce events at will, is firstly to receive the "video signals" put out by TV transmitters and turn them into pictures. These are then changed into sound waves and recorded on a special tape. The machine can also reverse the procedure, turn the sound waves into video signals and retransmit them to the TV receiver, which turns them once again into pictures. Simultaneously, the sound which went with the original picture is reproduced in perfect synchronisation. In fact the video tape recorder can be described as playing the same role for pictures as does the ordinary tape recorder for sound, and like its predecessor it can be cut, changed or falsified.

The basic attraction of the video tape recorder is its power to record and reproduce pictures and sounds at will. This was its earliest use during the war, when the idea was used to record for study and analysis the flickering pictures which appeared on radar screens. Once the war was over, television manufacturers showed a considerable interest in the idea. For as with radar, the pictures transmitted were more or less lost once they had gone out; the problem was bound up with the seeming impossibility of finding "a memory system" which could be used with TV cameras, enabling film to be stored, filed and reproduced.

In the United States this was a major problem, since the time lag between the country's four different time zones made it virtually impossible for TV programmes to be transmitted at a simultaneous peak-viewing hour. For instance, programmes put out in New York at 7 pm would have to be shown in San Francisco at 2 pm, whilst a light entertainment programme from Los Angeles at 9 pm would find New York asleep at 2 am. This problem made it difficult to have truly "national" programmes and gave the TV companies many headaches. However, the arrival of the video tape recorder seemed to provide the ideal solution, for programmes could be recorded on to tape and sent either by aircraft or retransmitted at the desired time. In fact numerous copies can be made through the use of two recording machines: one keeps replaying the original tape, whilst the other records the number of required copies on to fresh tape.

At the same time, the television companies were able to use a new piece of equipment which enabled them to record "original" films on to magnetic tapes, as only these can be used on TV. The more or less simultaneous arrival of these two pieces of equipment meant that from 1956 onwards the scope for future expansion of the TV industry was greatly widened.

First-generation video tape recorders, to use a term familiar in the computer industry, had certain special features. They were bulky, and without their ancillary equipment weighed something in the region of 600 kgs. This meant that they were difficult to move around, and furthermore, their cost was high. In 1956 the first of those made by Ampex cost around \$ 50,000. Although these were only able to reproduce black and white pictures, their quality was already remarkable, but since then numerous electronic and optical improvements have been made, and although today's models - the VR 2,000 and VR 1,200 - are still approximately the same as regards size and weight, they do have the advantage of being able to handle colour. Their price, however, remains high, for in Europe they cost \$ 120,000, whilst even in the United States, where the most up-to-date colour VR's are sold, prices range between \$ 60,000 and \$ 108,000.

In both the United States and elsewhere, TV companies discovered that VR's had other uses apart from providing file copies and repeats for TV programmes. Although the VR magnetic tape does wear slightly it can be used several hundred times without having to be replaced. Extracts and selected passages can be shown. Previous recordings can be rubbed out - something impossible with conventional film - and the subject dealt with afresh. In fact, since the magnetic tape needs no form of special treatment or developing, pictures taken by a TV camera can be continuously reproduced on a "monitor" TV screen. Thus it is possible to do what one likes with the picture: show it slow-motion, play it backwards, or provide "stills". This creates tremendous possibilities for actors and producers, who can continually reshape and define what the TV spectator will see.

The pioneer in this field was Ampex, and it is still amongst the leaders for professional equipment: approximately 70% of all Western TV stations use the VR 2,000 or VR 1,200. (In France the State broadcasting concern, the ORTF, uses 13). However, Ampex now has a number of major competitors, including RCA, General Electric, and Fairchild Camera in the USA, as well as others in Britain, the Soviet Union, and

especially in Japan, where considerable progress is being made. But the task of developing suitable VR's is not easy and a number of companies have burnt their fingers in trying to do so. A major factor which all involved bear in mind is the vast market to be exploited if a breakthrough can be made and purchasers found outside professional TV circles. But to do this both the price and size of VR's must be cut, and today they must be capable of recording colour.

These three requirements have resulted in large-scale research aimed at miniaturisation. Ampex now sell a VR 7,000 weighing only 35 kgs, whose recording quality has hardly changed; this costs \$4,000 or \$5,600 in Europe (the latter includes all ancillary equipment such as camera and monitor screen). In Japan Sony - followed closely by other manufacturers such as Schibaden - launched in 1963-64 two variants at a rate of 70,000 annually. Widely discussed, these were the PUE 120 weighing 47 kgs and the CU 2,100 weighing only 23 kgs. This latter is obviously a "second-generation" VR and is aimed at the consumer market; the camera used in conjunction with it weighs no more than 2 kgs 5, less than the Paillard camera used for normal filming. In the United States the CU 2,100 sells for around \$1,000; in Europe it costs around \$1,160, plus another \$470 to \$1,200 for the camera, depending on its refinements.

Within the Common Market, Philips launched a "portable" model in 1965 which when supplied complete with all ancillary equipment, costs around \$3,000 (excluding the camera); the West German Löwe-Opta has started to sell a VR costing between \$1,800 and \$2,200 weighing 22 kgs, however the camera for the latter has to be bought from Agfa-Gevaert.

There is little doubt, therefore, that we are about to witness the inauguration of a campaign to sell VR's as a consumer item, and the market thus opened up is vast. The repercussions of this move will be discussed in a further article.

- To Be Continued -

January 11, 1968

HEADLINES

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| BRITAIN     | French SERC links with HADEN heating for community systems<br>CONTINENTAL GUMMI-WERKE forms subsidiary to mount sales drive  | G<br>K      |
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| AUTOMOBILES |
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\*\* HAVEN INDUSTRIES INC, New York (headed by Mr Rosenstein) plans to purchase a 51% interest in the Italian car sales and hire concern BELLANGA AUTO SpA, Rome, and to seek 100% control of this company, which is a concessionaire of the CHRYSLER CORP of Detroit and one of its main European subsidiaries, Rootes Motor Ltd, London (whose Torre Velasca, Millan subsidiary, Rootes Italia SpA, was recently dissolved - see No 409), and of Ste des Automobiles Simca SA, Paris (see No 436).

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| BUILDING & CIVIL ENGINEERING |
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\*\* The recent agreement (see No 442) between, on the one hand, the American NATIONAL GYPSUM CO, Buffalo, New York, and the British CLARK & FENN (HOLDINGS) LTD, London, and on the other, STE GENERALE IMMOBILIARE - S.G.I. SpA, Rome, for manufacture of plaster board panels, is to be implemented through a new subsidiary of the latter called GESSI SAN SALVO SpA, San Salvo, Chieti.

The new company will build a factory in the industrial zone at Vastese, Chieti, and will use National Gypsum patents and know-how for plaster board manufacture. National Gypsum has a minority interest in the new firm, and shares are also held by Clark & Fenn, and Ste Francaise de Plaques de Platre SA, Carpentras, Vaucluse (Ciments Lafarge group), although S.G.I. will have control.

\*\* A 50-50 link-up between the top French cement producer CEMENTS LAFARGE SA, Paris (see No 404) and LAMBERT FRERES & CIE Scs, Cormeilles-en-Parisis, Val d'Oise (see No 398) will result in the construction of a cement works at Le Havre, with an annual output capacity of 1 million tons.

This agreement forms part of a new step in co-operation between the two groups, and two 50-50 subsidiaries will be formed to give it effect: CEMENTS LAMBERT-LAFARGE SA (production) and STE DE COMMERCIALISATION DES CEMENTS LAMBERT-LAFARGE SA (sales). The first will take over the manufacturing facilities of Lafarge at Limay, Yvelines and those of the Lambert group at Cormeilles-en-Oarisis. In April 1967 the two groups linked to form another 50-50 subsidiary Ste des Ciments Antillais SA, Paris (capital F 100,000 - see No 398). They also each hold a 24.7% interest in the large capacity sack manufacturer Frasco SA, Elboeuf, Seine-Maritime in association with Ets Pollet & Chausson SA, Paris and Ste des Ciments Francais SA, Guerville, Yvelines.

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| CHEMICALS |
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\*\* The French group RHONE POULENC SA, Paris, is to rationalise certain of its American interests by merging CHIPMAN CHEMICAL CO INC, Bund Brook, New Jersey, with RHODIA INC, New York (see No 238). In 1964 the latter gained control of Chipman Chemical (which now works as one of its divisions), specialising in insecticides and agricultural chemicals.

\*\* The group BANQUE DE L'UNION PARISIENNE (C.F.C.B.) SA, Paris, has purchased a 40.5% interest - through its Paris holding company SOPADOG-STE PARISIENNE DE DOCUMENTATION & DE GERANCE SA (see No 289) - in the Belgian chemical fertiliser concern SA NORBERT SEMAILLE, Soignies. This has had its name changed to Engrais Semaille SA, and M. Andre Pernet now directs it. In two phases it has raised its capital to Bf 74 million.

\*\* In order to regroup their glycerine manufacturing and trading interests, three French chemical products and glycerine manufacturers have formed an alliance. The three are: STE FRANCAISE DES GLYCERINES SA, Puteaux, Hauts-de-Seine (of the group STE CENTRALE DE DYNAMITE SA - see No 425); NOUVELLES SAVONNERIES FRANCAISES & ETS FOURNIER PERRIER SA, Paris (group UNIPOL SA, Marseilles - see No 426), and ETS L. MOREL SA, Ivry, Val-de-Marne.

A joint subsidiary called UNION GENERALE DES GLYCERINES SA, Puteaux, under M. Jacques Morel, will be formed, with F 100,000 capital, to be raised to F 2.5 million on receipt of assets from the parent companies, in particular their factories at Marseilles-Capelette and Ivry.

\*\* The British group HICKSON & WELCH (HOLDINGS) LTD, Castleford, Yorks ("Vac-Vac" chemical wood treatment processes - see No 368), has linked equally with the French XYLOCHIMIE SA, Paris, for the manufacture of wood protection preparations. A joint subsidiary called Xylochimie-Hickson SA (capital F 250,000) has been formed in Paris with M. C. Reynaud as president.

Xylochimie (president L. Laffetey; director C. Reynaud) is a distributor of halogenous derivatives of phenol and salts thereof for use in wood preservation, and is a 50-50 interest of PROGIL SA (see No 423) and PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA (see No 441). For six years, the company has had a Belgian subsidiary, Proxyl SA, Deurne, Antwerp, formed in association with Protex NV, Deurne. Eighteen months ago, the British group made over its patents to the Dutch Van Swaay group of The Hague, and made its sales agents for the Benelux two of the former's Nijmegen subsidiaries: Garant NV and Houtbereiding Gebr. Van Swaay NV.

\*\* The American TENNECO HOLLAND INC, Wilmington, Delaware, a member of the Houston, Texas, group TENNESSEE GAS TRANSMISSION CO, has purchased shares in the Dutch transport, storage and loading concern GEBR BROERE NV, Dordrecht (for liquid, oil and petrochemical products - see No 385).

The Dutch concern has installations at Dordrecht, Rotterdam (Europoort), Bilbao and Middlesborough, Yorks, all run by subsidiaries: Tank Terminal Rotterdam NV (formerly Tankopslag Mij Europoort NV); Delnor SA, Santurce, Bilbao, and Tees Storage Co Ltd (in association with Sadler & Co Ltd - see No 295). Through one of its largest subsidiaries, Tenneco Chemicals Co, which embraces a dozen divisions, representing chemical and plastics groups taken over in recent years (Heyden Newport Chemical Corp, New York; Cary Chemicals Inc - see No 240 - California Ink Co, San Francisco - see No 377, etc.), the American company controls the Dutch Transicol NV, Rotterdam and Gertruidenberg. It also heads an international group (notably including Ethyl Corp and Monsanto), which last August obtained an off-shore natural gas prospection concession on the West Netherlands shelf.

\*\* MITSUI PETROCHEMICAL INDUSTRIES LTD, Tokyo (a member of the MITSUI group - see No 404), has linked with the German group FARBWERKE HOECHST AG, Frankfurt (see No 442), in its Japanese subsidiary Hoechst Gosei Ltd, Nagoya, by buying up the 50% interest held hitherto by the textiles concern KOWA SPINNING CO LTD, Nagoya.

Hoechst Gosei (capital 180 million yen) was formed in 1962, and the German stake is held by the holding company Hoechst Fernost AG, Vevey, Vaud, formed last October with Sf 500,000 capital (see No 432).

\*\* The Dutch KONINKLIJKE ZOUT-ORGANON NV, Deventer and Arnhem (see No 440), plans to increase its control of the West German NORDDEUTSCHE SALINEN GmbH, Stade, by taking up the interests of 26% and 37% respectively held by PREUSSAG AG, Hanover, and NIEDERSACH AG, Brunswick (holding company in liquidation of the Land of Lower Saxony Bank, BRAUNSCHWEIGISCHE STAATSBANK).

Norddeutsche Salinen (capital Dm 18 million) has salt works at Stader Sand and Schönning, the output of which (100,000 tons a year) will be pooled with that of the Dutch group, which is close on 1.7 million tons.

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| ELECTRICAL ENGINEERING |
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\*\* The Italian domestic appliances group FRATELLI ONOFRI SpA, Milan (cookers, radiators, etc. - see No 397), has purchased a 27.8% minority interest in ASOGEM NV, Aartselaar, Antwerp, which represents it in Belgium. The latter is headed by M. J. M. van den Bogaert, and has just raised its capital to Bf 9 million.

Fratelli Onofri has for a year had a French subsidiary called Fratelli Onofri France Sarl, Montpellier, Herault.

\*\* The West German manufacturer of colour TV sets, recording equipment and transistor radios NORDDEUTSCHE MENDE RUNDFUNK KG, Bremen, has made over its sales network to the newly-formed NORDMENDE VERTRIEBS GmbH, Bremen (capital Dm 20,000), the manager of which is Herr Karl Mende.

The Bremen group employs some 4,000 people in its factories in Bremen, Bremerhaven and Wildeshausen, Oldenburg. In 1965 it acquired control (see No 313) of the radio and TV components firm Hansa Elektronik GmbH, Bremenhaven.

\*\* The Dutch manufacturer of electrical and electro-technical control and regulating equipment NIJKERK'S RADIO NV, Amsterdam (headed by Mr. Alfred F. Nijker), has formed a Belgian sales subsidiary, NIJKERK NV, St-Josse-ten-Noode. Under M. A. F. van der Sanden, this has a capital of Bf 500,000, shared between the founder and its other subsidiary, Nijkerk's Handelsonderneming NV, Amsterdam.

## ELECTRONICS

\*\* The French multichannel electric connectors and electronic components concern, STE DES ETS F.R.B., Gennevilliers, Hauts-de-Seine (headed by M. F.R. Bonhomme) has formed an American subsidiary called COLLECTRONICS CORP, New York, to promote its interests on the North American continent. It has also placed its patents for the area with INDUSTRIAL ELECTRONICS CORP, New York.

F.R.B. employs some 300 people for an annual turnover of around F 20 million, and has licensees in several countries: Italy, Britain, Spain etc. In 1966 it made a contract through its USSR agent SONOCOM with Licensingorg of Moscow to supply special material for a new factory in Russia, to make 2 million contacts per months.

\*\* The Japanese electrical equipment firm TRIO CORP LTD, Tokyo, intends to extend its interests in the Common Market in the spring of 1968 by forming an affiliated sales concern in Brussels. The Tokyo firm specialises in stereophonic equipment and it will be linked with the American KENWOOD ELECTRONICS INC, Los Angeles, California, in which it is already a shareholder.

## ENGINEERING &amp; METAL

\*\* The West German special engineering consultants RELAIS- & KONTAKGEBERBAU GmbH, Berlin, has formed an almost wholly-owned Swiss subsidiary, GVP GESELLSCHAFT FUER VERKEHRSPLANUNG mbH, Zug (capital Sf 500,000). A token shareholding is held by Herr Rudolf Beier, Berlin.

\*\* DIAMANT BOART SA, Brussels (manufacturer of industrial diamond tools), is forming a sales company in West Germany called BOHR-DIAMANT, DIAMANT-BOHR-WERKZEUGE HANDELS GmbH, Wiesbaden, with Dm 300,000 capital, and M. Otto Gerhardt, Celle, as manager.

The Belgian company is under the 79.22% control of SIBEKA, Ste d'Entreprises & d'Investissements du Beceka SA (see No 439), with a 13.2% interest held by INTERFOR-Ste Internationale, Commerciale & Financiere de la Forminiere SA (see No 424 - Ste Generale de Belgique group). In the Common Market it holds shares in Diamant Boart France SA, Nanterre, Hauts-de-Seine (capital F 2.8 million), and Diamant Boart Italiana SpA, Cinisello-Balsamo.

\*\* POTAINKRAN-LEASING has been formed (capital Sf 300,000) to carry out all types of leasing operations in Switzerland for civil engineering equipment made by the French group ETS FAUSTIN POTAIN & CIE SA, La Clayette, Saone & Loire. With M. Johann Hafner as president the new concern has an initial fleet of eleven cranes.

The French company (capital F 10 million) has a Frankfurt subsidiary POTAIN GmbH (capital Dm 300,000) and is linked with French manufacturer of civil engineering equipment POCLAIN SA, Le Plessis, Belleville, Oise, on a 50-50 basis in Potain Poclain Material SA, Montceau-les-Mines (see No 406).

\*\* The American group headed by M. Karl Landegger, and specialising in plant for the wood and paper industries (see No 441) has partly regrouped its French interests: PARSONS & WHITTEMORE (FRANCE) SA, Paris (capital F 4 million), has made over its sales and manufacturing activities for paper machinery at Floirac, Gironde, to BLACK CLAWSON (FRANCE) SA, formed in Paris in 1960. This has thus had its capital raised to F 2.75 million and has transferred its headquarters to Floirac.

\*\* The American manufacturer of machine and hand tools WILTON TOOL MANUFACTURING CO, Schiller Park, Illinois (see No 347) has decided to close down its Milan affiliate WILTON GLISENTI SpA (formed in 1962), control of which is shared with GLISENTI-CASTER SpA, FONDERIE & OFFICINE MECCANICHE SpA, Milan, (see No 354).

\*\* The West German company NEWMAN-GREENE VENTIL GmbH, Bad Oldesloe, which distributes aerosol valves made by NEWMAN, GREENE INC, Addison, Illinois, has taken a 50% interest in the formation of NEWMAN GREEN IBERICA SA (capital Pts 1 million). The remainder is held by Spanish interests.

The German company was formed in 1961 with a capital of Dm 150,000 with Herr Johannes Lilienthal as manager.

\*\* The West German manufacturer of industrial ovens and cooling equipment AICHELIN INDUSTRIE OFFENBAU - KUNDENHAERTEREI KG, Korntal, Württemberg, has acquired a Swiss administrative company, INDAFFIL HOLDING AG, Arlesheim (capital Sf 50,000), with Herr Heinz Berger, Korntal, as president. The West German company, which has around 350 workers on its payroll, has an Austrian subsidiary, Aichelin Industrieofenbau GmbH, Mödling, Vienna.

\*\* The mechanical engineering firm S. & A. EREDI GNUTTI SpA, Brescia and Lumezzano (see No 369), has taken over its associate founder, SILMA-SOC. ITALIANA LAVORAZIONI METALLURGICHE AFFINI SpA, Brescia. Now called SA EREDI GNUTTI METALLI SpA, the former (capital raised to Lire 1,600 million) belongs to the Gnutti family group. It has numerous foreign sales agents, including Gnutti GmbH, Cologne (formerly Officine di Ospitaletto GmbH), Siemi France, Paris. Through the Swiss holding company U.C.E.F. AG, Chiasso, it backed the formation in June 1967 of the Milan company EURAL Sas (share capital of Lire 299 million). This produces and sells engineering and foundry products.

\*\* The Italian financial and investment group I.M.I. - ISTITUTO MOBILIARE ITALIANO SpA (state owned - see No 434) has paid Lire 1,450 million to acquire the Turin assets of the mechanical and precision tools firm CHALLIER SpA on behalf of its own subsidiary CUNA SpA, Rome. Challier was controlled by Sigs F. Ferro and G. Carasani, but has been bankrupt for the past ten months with debts of Lire 3,500 million. Since 1964 there has been a Paris sales subsidiary, Ste Challier France Sarl.

\*\* The New York engineering company EUROPEAN PROCESS EQUIPMENT CORP has formed a West German subsidiary under the name of IMPORT-EXPORT GESELLSCHAFT FUER EUROPEAN PROCESS EQUIPMENT mbH, Düsseldorf. The new firm is sited with BANKHAUS WALDTHAUSEN & CO (see No 418), has Dm 20,000 capital, and is managed by Mr. John B. Guthrie of New York.

\*\* The French group UNION INDUSTRIELLE BLANZY-OUEST-UNI B.O. SA (see No 439), has just signed an agreement through its subsidiary - which it is taking over - STE D'EXPLOITATION RATIONNELLE DE CHAUFFAGE & DE DISTRIBUTION DE CHALEUR-S.E.R.C. SA with the British firm G. N. HADEN & SONS LTD, London. This covers work connected with the supplying of collective heating systems, whether run on gas, liquid or solid fuels, and a subsidiary has been set up called HADEN-SERC LTD.

This is the third move by French firms in this sector in Britain. The first was the acquisition of a 33.3% interest by Cie Generale de Chauffe SA, St-Andre, Nord (see No 437) in Associated Heat Services Ltd, Cobham, Surrey, along with the National Coal Board and Solar Industries Ltd, Glasgow. The second move involved Ste Veuve Alfred Montenay & Ses Fils, Tours and Corral & Associates Cos. Ltd, London and Portsmouth (a member of the Powell Duffryn Ltd group - see No 396), in a joint subsidiary.

\*\* The manufacturer of cellulose film WOLFF & CO AG, Walsrode (see No 267) - the wholly-owned subsidiary since 1964 of the Munich plastics and rubber group METZELER AG (see No 436) - has now become a 55% interest of FARBENFABRIKEN BAYER AG, Leverkusen (see No 442).

Wolff & Co (the second West German firm in this sector after Kalle AG, Wiesbaden - see No 429 - a member of the Farbwerk Hoechst group, Frankfurt) has raised its capital at the same time to Dm 20 million. The company has nearly 3,500 people on its payroll with an annual turnover in the region of Dm 160 million. It was formerly an interest of I. G. Farbenindustrie AG, but since 1945 has belonged to Friedrich Flick AG, Düsseldorf, Hugo Stinnes Industrie- & Handel GmbH, Mulheim, Ruhr, to the Munich Münemann group, then to BfG-Bank für Gemeinwirtschaft AG, Frankfurt, before being acquired by Metzeler, which is selling it to finance other investments.

\*\* The French maker of automatic control valves, temperature and level indicators control equipment for use in the plumbing industry ARCA PREMON-CONTROLE SA, Paris (factory at Gentilly - see No 421), has formed a Belgian sales subsidiary A.P.C.-APPAREILS DE PRECISION & DE CONTROLE NV, Antwerp (capital Bf 100,000), with M. A. M. Chambaud as president and M. L. D. Ven as managing director.

The Paris firm is an affiliate of the Swedish group A/B Arca Regulatorer, Stockholm, and of Banque de l'Union Parisienne (C.F.C.B.) SA, Paris. It is associated with Auxitrol SA, Bourges, Cher, and used to control Procontrol Sarl, Courbevoie, Hauts-de-Seine, which has been closed down for the past few months. The latter formed a Brussels subsidiary in 1964 (see No 250).

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| FINANCE |
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\*\* The Amsterdam banking group NEDERLANDSE OVERSEE BANK NV (see No 441) has gained control of the Zurich bank NEUE BANK AG (capital Sf 20 million - see No 351) in which it already had an interest, by acquiring - through its wholly-owned subsidiary NV FINANCIERUNGSMMAATSCHAPPIJ N.O.B. - the minority shareholdings from three Swiss groups SCHWEIZERISCHE UNFALLVERSICHERUNGS-GESELLSCHAFT STE SUISSE D'ASSURANCES CONTRE LES ACCIDENTS SA, Winterthur, LANDIS & GYR INTERNATIONALAG, Zug and RAHN- & BODMER, Zurich.

Nederlandse Oversee Bank (paid-up capital Fl 33 million) is in the process of merging with Bankierscompagnie NV (capital Fl 40 million) which is backed by the Rotterdam bank Mees & Hope C.V. The 10% shareholding held until recently by Continental Illinois National Bank & Trust Co, Chicago, was sold to Morgan Guaranty International Banking Corp, New York, which already holds 12.5% in Bankierscompagnie, Rotterdam.

\*\* A merger has taken place in France between BANQUE PARISIENNE DE CREDIT AU COMMERCE & A L'INDUSTRIE SA, Paris and Nanterre, Hauts-de-Seine and its subsidiary BANQUE SAINT SALVI SA, Poissy, Yvelines (capital F 1.75 million).

The former has taken over Salvi and its capital has been raised as a result to F 12.14 million. It is an affiliate of the Centenaire Blanzly SA, Paris group (see No 420) although until February 1965 it had been controlled by Credit Francaise SA.

\*\* The Hanover merchant bank HALLBAUM MAIER & CO KG has acquired control of another bank in the same town, BANKHAUS EGON HELLMANN, until now owned by Herr E. Hellmann.

Hallbaum Maier & Co KG was formed in 1966 as a result of the merger of two Hanover banks, Franz Hallbaum & Co and Julius Maier & Co, and its latest annual report gives it assets of Dm 100 million. A few months ago it acquired control of Mercklin & Schumacher oHG, Hanover (see No 435).

\*\* The New York group AMERICAN EXPRESS CO, is continuing to reorganise its banking activities within the Common Market (see No 441) and has withdrawn its Italian banking interests from AMERICAN EXPRESS CO SpA, which will remain responsible for organising holidays and freight movement. The banking activities are now the responsibility of a new Rome company AMERICAN EXPRESS BANK SpA.

The New York group recently carried out a similar move in France, when it formed American Express International SA, and a few months earlier in West Germany when it established American Express Bank GmbH, Frankfurt, (see No 373).

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| FOOD & DRINK |
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\*\* A 50-50 agreement has been reached between the French river transport firm ETS DAVENNE SA, Paris, and the Antwerp group A. MAAS (represented by REDERIJ A. MAAS NV, and BEVRACHTINGSKANTOOR A. MAAS & CO NV) (see No 258) covering the transport, storage and sale of cereals.

A joint subsidiary has been formed in Ghent (administrative headquarters in Antwerp) and this will be run by M. Patrick Maas. The new company has a capital of Bf 3 million which is split on a 33.3% basis between the two founder companies and M. R.V. de Vos, Eke.

\*\* Three West German spirit wholesalers, which together have a turnover in the region of Dm 40 million, have decided to group together their sales organisation under one head. These are H. HANSEN JR. RUMHANDELSHAUS KG, Hamburg (which sells "Hansen Präsident" brand rum), DESTILLERIE VERPOORTER OHG, Bonn, and H. W. SCHLICHTER OHG, Steinhausen, Westphalia.

\*\* The Rotterdam firm VAN NELLE - STANDARD BRANDS LEVENS-MIDDELEN INDUSTRIE NV (a 51% interest of the New York group Standard Brands and affiliated to the Dutch group De Erven de Wed. J. Van Nelle NV, Rotterdam - see No 420) has negotiated the acquisition of a 75% interest in the Portuguese dessert and flour producer JOAO MACHADO DA CONCEICAO & CIA LTDA, Lisbon.

The latter is a 25% interest of Senhor P. Vidoeira, who is also president, and it has been a licensee of the American group for the past few years. The Rotterdam firm recently gained control of the Paris coffee-roasting firm Ufima SA, whilst previous acquisitions include Industrias Riera Marsa SA, Barcelona and Ernesto Piletti & Co SpA, Milan (see No 387).

\*\* The Dutch producer of milk-based animal feeding-stuffs GARDENVROEK'S VEEDOEDERFABRIEK NV, Staverden-Elspeet (see No 419) has strengthened the financial position of one of its Belgian subsidiaries, VEEDOEDERBEDRIJF NAVOBI NV, Retie, with the aim of backing its expansion: formed in 1962, the latter's capital has been raised to Bf 11 million.

The parent company has had a second Belgian subsidiary since 1967, European Meat Corp-Eurmeco NV, Retie. It is represented in Italy and West Germany by two affiliated companies: Organizzazione Navobi Italiana Srl, Mantua and Navobi GmbH, Lübbecke.

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| PAPER |
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\*\* The Italian printing paper marketing company IMEXCO SpA, Milan, has formed an Austrian subsidiary IMEXCO GmbH, Vienna (capital Sch 300,000) with Herr Eduard Sturm of Munich as manager.

The founder (capital Lire 200 million) is the direct head of - through the Leichenstein holding company EUROTRANSIT TRUST, Vaduz - of several European sales companies including Imexco GmbH & Co KG, Munich, Imexco SA, Madrid, and Imexco-France SA, Paris. The last-named was formed in December 1967 with a capital of F 100,000 and it acts as agent-general on the French market for seven Italian paper companies: Cartiere Ambrogio Binda SpA, Cartiere Burgo SpA, Cartiere Bosso SpA, Cartiere Marsoni SpA, Cartiere Villa SpA, Cartiere Tolmezzo SpA, and Cartiere Verona SpA.

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| PHARMACEUTICALS |
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\*\* The French interests of the Dutch group NV PHILIPS' GLOEILAMPEN-FABRIEKEN, Eindhoven, have been partially reorganised, with INSTITUT BACTERIOLOGIQUE DE TOURS-I.B.T., Tours, Indre & Loire, absorbing STE LABORATOIRES DUPHAR V SA, Paris (see No 339), the capital of which was first raised to F 290,000.

The Philips group formed Laboratoires Duphar late in 1965 through its subsidiary Cie Francaise Philips SA, Paris, to make and sell veterinary products. In this sector it has two other French affiliates, Laboratoires Duphar C. B. SA, Paris, and Prochimex SA, Marseilles, control of which it shares with the Paris group Ets Clin-Byla SA (see No 384). In Tours, the latter controls a pharmaceuticals concern, Laboratoires Paul Metadier SA.

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| PLASTICS |
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\*\* VKM KUNSTSTOFFWERK GmbH, Reutlingen (polyethylene film and sheet, mainly for bags and sachets), has formed a manufacturing subsidiary at Ste-Marie-aux-Mines, Haut Rhin, called POLYDRESS PLASTIQUES, with a planned production capacity of 70 to 80 tons a month. The German company has Dm 2.25 million capital, and its home subsidiaries are the plastics processing concern Polydress GmbH, Reutlingen; Nordwest Plastik GmbH, Wilster, Holstein, and Rhein-Main-Plastik GmbH, Frankfurt. It was formed in 1956 under the name Veith Kunststoffwerk, and is controlled by the Glarus holding company, SILBO GmbH. This was formed in 1962 by the Silber-Bonz family, which also holds shares in Veith-Pirelli AG, Sandbach, a 49% subsidiary of Pirelli SpA, Milan (see No 426).

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| PRINTING & PUBLISHING |
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\*\* In 1964 the Amsterdam publishing group V.N.U.-Verenigde Nederlandse Uitgeversbedrijven NV (see No 394) was formed on a 50-50 basis by GEMEENSCHAPPELIJK BEZIT VAN AANDELEN "CEBEMA" NV (formerly Centrale Belegginmij. Cebema NV) and NV VERENIGDE BEZIT VAN AANDELEN NV DRUKKERIJ DE SPAARNESTAD (formerly NV Drukkerij de Sparnestad), which made over their respective manufacturing and sales interests. The two founders became investment companies, but now they are preparing to merge completely and Cebema will take over Drukkerij de Spaarnestad to form a holding company called VERENIGD BEZIT VAN AANDELEN VERENIGDE NEDERLANDSE UITGEVERSBEDRIJVEN NV (capital Fl 21.68 million).

V.N.U. is the leading publishing combine in the Netherlands. There are some 5,500 people on its payroll, and subsidiaries include: Verenigde Uitgeversbedrijven NV, Grond- & Bouwmij. "Grobouma" NV and Research-Exploratiemij. "Resex" NV, and more recently Uitgeverij. Het Spectrum NV and NV Drukkerij Het Nieuwsblad.

\*\* Two educational publishing firms based in the Netherlands have merged to form WOLTERS-NOORDHOFF NV, Groningen. With around 600 people on its payroll, this will cover nearly one-third of the domestic market. The founders are J. B. WOLTERS UITGEVERSMIJ. NV, which has a Belgian subsidiary, J. B. Wolters-Leuven NV, Leuven (formerly J. B. Wolters Brussels NV, Brussels), and ERVEN P. NOORDHOFF'S UITGEVERZAAK NV (see No 429). The latter is linked with five other Dutch publishing firms in Intercontinental Boeken & Leermiddelen NV, formed a few weeks ago in Amsterdam with a capital of Fl 400,000 to publish magazines, books and educational works.

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| RUBBER |
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\*\* The largest West German rubber group, CONTINENTAL GUMMI-WERKE AG, Hanover (see No 438), has embarked upon an expansion programme to penetrate the British market, and has formed a sales subsidiary at West Croydon called Continental Tyres & Rubber Co Ltd, which from now on will represent it for rubber products in the United Kingdom.

Continental Gummi, which also has extensive interests in the plastics forming and processing sector, has two manufacturing subsidiaries abroad: in France, Usine Francaise des Pneumatiques Continental SA, Sarreguemines, Moselle (see No 415), and in Spain, Continental Industrias del Caucho SA, Madrid. For some months, its sales in Italy have been handled by a new subsidiary called Continental-Pneumatici Prodotti di Gomma & Plastici SpA, Milan. It has another indirect subsidiary in Austria specialising in plastic products, Uniplastic Kunststoffverarbeitung GmbH, Völs.

\*\* PHOENIX GUMMIWERKE AG, Hamburg (see No 401), is reorganising its footwear interests by making over to the newly-formed Phoenix-Icas GmbH Schuhfabriken, Frankfurt, both its own interests in this sector and those of I. & C.A. SCHNEIDER GmbH, Frankfurt. The latter has Dm 5 million capital and about 1,500 on the payroll, and in 1967 (see No 401) it came under the 100% control of Phoenix-Gummiwerke, which bought up the 50% held by Deutsche Bank AG, Frankfurt.

The new company will be one of the largest of its kind in the world, with a daily capacity of around 80,000 pairs of shoes. Phoenix itself is the second largest German rubber company, after Continental Gummi-Werke AG, Hanover, and is linked at more than 25% with both the Firestone Tire & Rubber Co, Akron, Ohio, and the Munich insurance company, Münchener Rückversicherungsgesellschaft AG (see No 430).

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| TEXTILES |
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\*\* SAINT-FRERES SA, Paris (see No 441), has made a public offer to purchase a majority interest of nearly 53% in MANUFACTURE FRANCAISE DE TAPIS & COUVERTURES SA, Paris (see No 431). This move will strengthen the links Saint-Freres made two years ago (see No 324), when it received an 11.5% interest in the other company, in return for making over the carpets division it ran at Leers, Nord: it has in the meantime raised its stake to 24.4%.

Francaise de Tapis (capital F 7,627,500 - turnover F 110 million) recently took over the carpets division of Lorthiois, Leurent & Fils SA, Tourcoing (see No 431). Saint-Freres has F 64.9 million capital and F 250 million turnover.

\*\* B.A.S.F. -BADISCHE ANILIN- & SODA FABRIK, Ludwigshafen (see No 442), is assisting technically with the construction of a new factory by its Turkish affiliate SIFAS-SENTETIK IPLIK FABRIKALARI A.S., Bursa. This company is also linked with STE FINANCIERE INTERNATIONALE (subsidiary of the I.B.R.D.), which has just received on loan from the Banque Europeenne d'Investissement the sum of \$2 million. VICKERS ZIMMER AG of Frankfurt is to build the new works, which will have an annual capacity of 2,100 tons of spun nylon. Zimmer is a member of the London group Vickers Ltd of Millbank (see No 431).

\*\* The foreign interests of the French women's lingerie group ETS ROSY SA, Paris (president M. L. Josephson - see No 384), have been strengthened with the formation of a Spanish subsidiary, ROSY PARIS SA, Ste-Agueda, Barcelona, in which the founder holds 50% of the initial capital of Ptas 7.5 million.

With three factories in the Sarthe, Vosges and the Pas-de-Calais, Ets Rosy also has foreign sales subsidiaries in West Germany (Düsseldorf), Italy (Florence), Britain and Sweden.

\*\* The German furnishing fabrics concern EMSDETTTER BAUMWOLL-INDUSTRIE RUD. SCHMITZ & CO KG, Emodetten (see No 419), and the Belgian OROTEX-TEXTIELFABRIEK "TER ROSE BEKE" Sprl, Oostrozebeke, have bought up the shares held by BEARN & FLANDRE Sarl, Lille, in the carpet and fabrics trading concern COROLUX Sarl, Armentieres, Nord (see No 334).

Corolux, which has now had its name changed to Drapitex Sarl, was formed late in 1965 with F 60,000 capital, raised recently to F 270,000. It is now managed by MM. C. H. Schmitz (representing the German group) and J. Lambrecht-Claerhout (on behalf of the Belgian partner).

\*\* STE DES TEXTILES ASTRUM FRANCE SA has raised its capital to F 750,000 in order to finance its expansion, and the money has come from DRAPPERIE ESCLUSIVE ASTRUM D.E.A. SpA, Turin, which controls it. The Paris company was formed in 1965 as the result of moves by A. ZEGNA FILATI DI LANA PETTINATA, Villemose, Vercilli (see No 275), which is headed by Signori Angelo Zegna and Aldo Zegna. All are members of the Zegna group.

The Zegna group has a Turin branch, Zegna Corp, and it is linked with another Turin wool concern STIMA-Sta Torinese Industria Magliera Affini SpA (factory at Treviro) - president Signor Aldo Zegna.

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| TOBACCO |
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\*\* The Luxembourg interests of the South African REMBRANDT TOBACCO CORP SA, Stellenbosch (see No 429), have been strengthened through the formation of a new indirect affiliate, INTERNATIONAL SALES & IMPORT CORP SA (capital Lux F 300,000), the directors of which are Messrs. A. Orlow, Amsterdam, H. H. de Mik, Utrecht, and A. D. J. Rompa, Amsterdam.

The new concern is directly controlled by Internationale Verkoop- & Import Mij. NV, Amsterdam, a subsidiary of Turmac Tabak Mij. NV, Amsterdam, itself an affiliate of Rembrandt Tobacco (see No 374).

## TOURISM

\*\* Another Dutch multiple store group VROOM & DREESMANN, Amsterdam (see No 267), has extended its interests to the travel agency sector with the acquisition of REIS- & PASSAGEBUREAU "CENTOURI" NV. This will remain under the direction of Mr. T. Jansen. Another Dutch retail trade concern that became interested in this sector was Albert Heijn NV, Zaandam (see No 426).

## TRADE

\*\* The German chain store ALBRECHT KG LEBENSMITTEL-FILIAL-BETRIEB, Mulheim, Ruhr, has acquired a large shareholding in its Austrian counterpart "FAL" WARENHANDEL HELMUT HOFER, Vienna. The latter was formed in 1963, has 40 sales outlets and an annual turnover of around Sch 400 million.

The German firm specialises in selling foodstuffs and is headed by Herren Karl and Theodor Albrecht. It controls over 270 retail stores - mainly in Rhineland, Westphalia, North Germany - and in 1966 its turnover exceeded Dm 700 million.

\*\* The Danish international trading concern A/S DET OSTASIATISKE KOMPAGNI, Copenhagen (see No 419), has established a Luxembourg finance and investment subsidiary, THE EAST ASIATIC CO (FINANCE) SA (authorised capital \$3 million - two-thirds paid-up) with Messrs Mogens-Pugh, G. Halling-Andersen and O. Glenberg as directors.

The Copenhagen firm trades in products from the Far East and it has subsidiaries and agencies within the Common Market. It controls a number of concerns - dealing in foodstuffs, pharmaceuticals, textiles and transport - in Denmark and outside. In the Common Market its main subsidiaries are Die Ostasiatische Kompagnie GmbH, Bremen, Oelmühle Hamburg AG, Hamburg, Phospholipid GmbH, Plumrose GmbH (both in Hamburg), Springrose Nederland NV, Amsterdam, Avigdor & Co Ltd, Genoa, which is to merge with an Italian firm to form Siamar-Soc. Italiana Sgenzie Marittime Riunite (see No 436), Genova Trade SpA, Genoa, as well as Franc Asiatic, Paris, and The East Asiatic Co Ltd, Paris.

## TRANSPORT

\*\* The Paris company STE NOUVELLE DES TRANSPORT RAPIDES CALBERSON Sarl (see No 401), has linked on an equal basis (33.3% each) with the Antwerp group PLOUVIER & CO NV (through its subsidiary Corbeel-Mondia SA, Brussels - see No 264) in the newly-formed Milan concern SCAMO Srl. This is involved in all types of transport and chartering, whether by air, rail, road or sea.

The new company (capital Lire 900,000) has as its other shareholder (also 33.3%) the Liechtenstein company ETS LONETUR SA, Schaan (which recently formed Agefer Srl, Milan - see No 432). The board includes MM. Robert van Reuterghem, Brussels, and A. Boasson and P. Tiger (both of Paris).

## VARIOUS

\*\* The West German shoemaker SALAMANDER AG, Kornwestheim, has formed an Amsterdam subsidiary whose capital of Fl 500,000 is shared 70-30 with its Berlin sales subsidiary.

The founder is controlled by the Sigle family (a 50% interest), and has a capital of Dm 60 million. In 1966 it made some 14 million pairs of shoes with a turnover of around Dm 447 million. In France it controls Salamander-France SA, Paris (98.3%), which has an 80% Strasbourg subsidiary, Salamander Setex SA, Salamander Alsace-Lorraine Sarl, Niedermodern, Bas-Rhin (100%), and it has a 51% share in Ets Paul Arnoux SA, Romans, Drome. Its other foreign interests include Salamander Italiana SpA, Vigevano, Milan; Leder & Schuh AG, Zurich; Aeterna Schuhfabriks AG, Vienna; Carinthia Melvo Lederfaserwerkstoffe GmbH, Villach; and Fodtøjsmagasinet City A/S, Copenhagen.

\*\* The West German agricultural and horticultural tool firm WOLF-GERAETE GmbH (see No 426) has strengthened its position on the French market with the formation of a second subsidiary, WOLF Sarl FRANCE (capital F 20,000). This will trade in seed grains, insecticides, weed-killers and garden tools. The manager is Herr Dieter Wolf.

The West German group has an annual turnover of some Dm 40 million, with half accounted for by European sales of lawn mowers made by the American firm O. M. Scott & Sons Co, Marysville, Ohio. Wolf also has numerous interests outside West Germany, including: Outils Wolf Sarl, Wissembourg, Bas-Rhin, Wolf-Geraete GmbH Verkoopkantoor Nederland, Ede, Wolf-Geräte GmbH-Depot Belge, Welkenrodt, Wolf-Tools for Farm & Garden Co, Ross-on-Wye, and Wolf GmbH, Zug.

\*\* EUROPA VERLAG ANSTALT, Vaduz, Liechtenstein, has purchased a 14.3% interest in E.P.E.E.-ENTREPRISES DE PRESSE & D'EDITIONS EUROPEENNES Sarl, Paris, which is raising its capital to F 70,000.

M. Pierluigi Bracco recently became manager of the French firm, which, since it was formed in October 1964, has been under the control of another Vaduz holding company, Anstalt Presse Finanz Syndicat. It is for the purchase, sale and administration of literary, artistic and musical works, and their adaptation and translation.

\*\* The British E. A. THOMSON (GEMS) LTD, London, has formed FRANCE GEMMES SA in Paris with F 100,000 capital, of which it holds 16%. The company's president is M. Yves Clausier-Demanoury, who also controls it, and it is to specialise in import-export and trading in jeweller's gems.

**LATE FLASHES**

**CHEMICALS:** The Dutch chemical firm NV KONINKLIJKE NEDERLANDSCHE ZOUTINDUSTRIE, Hengelo (a member of the Deventer group KONINKLIJKE ZOUT-ORGANON NV - see No 442), has acquired from the Copenhagen company KEMISK VAERK KØGE A/S, the 40% shareholding needed for complete control of NV HERBICIDE-CHEMIE BOTLEK, Rotterdam. This was formed by the two companies in 1963 with the Hengelo firm as majority shareholder.

**CHEMICALS:** FARBENFABRIKEN BAYER AG, Leverkusen, has formed three new sales subsidiaries, to promote its African sales drive, turnover having increased by 50% in this area over three years. The three are called Bayer Nigeria Ltd, Lagos; Bayer (Ethiopia) Ltd, Addis Abbaba, and Bayer (East Africa) Ltd, Nairobi, which will also cover Kenya, Tanzania and Uganda.

Bayer already had several subsidiaries on African soil, especially in South Africa: Agro-Chem (Pty) Ltd and Rustenburg Chrome Mines (Pty) Ltd.

**ELECTRICAL ENGINEERING:** The Japanese TAKARA CHUKOSHO CO LTD, Osaka, has just formed a French sales subsidiary under the name of STE TAKARA CIE-PARIS Sarl. This has F 246,000 capital and M. de Sarnez as manager, and is for import-export trade in hairdressers' appliances and clinical and surgical equipment.

The Osaka company has been established in Belgium since 1958, with Takara Cie Europe SA, Ixelles-Brussels, the capital of which was raised in 1964 to Bf 4.2 million.

**ENGINEERING & METAL:** M.A.N.-MASCHINENFABRIK-AUGSBURG-NUREMBERG AG, Nuremberg (see No 433 - a 64.8% subsidiary of GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg), has taken a 10% interest in the boiler installation firm KOHLENSCHEIDUNGS GmbH, Stuttgart (capital Dm 7 million), which employs around 900 people.

This shareholding was acquired from the New York group COMBUSTION ENGINEERING INC, whose interest is now reduced to 40%, with the remaining 50% being shared equally between Hugo Stinnes AG, Mülheim (see No 405), and its 97% subsidiary Steinkohlenbergwerke Mathias Stinnes AG, Essen. Hugo Stinnes is itself a 98% interest of the Berlin group Veba AG (see No 433).

**PRINTING & PUBLISHING:** KOMPASS INVESTMENT SA, the Zurich-based company which heads the international publishing group responsible for the production of "Kompas" company directories, as well as INTER-KOMPASS, which are run by the Neunenschwander family and the associated family firm STE D'EDITIONS DOCUMENTAIRES INDUSTRIELLES M. E. NEUNSCHWANDER & Co, Zurich, have formed - along with KOMPASS (BELGIQUE) Sprl, Brussels - a new publishing firm called KOMPASS BELGIQUE SA (capital Bf 3 million).

With M. Max E. Neunenschwander as president, this has received a shareholding in the Dutch associate Kompas Nederland NV, The Hague, and its other assets include the manufacturing activities of Kompas (Belgique) Sprl. These are mainly the publication under licence from Fondation en Faveur de l'Information Economique Internationale Zurich of "Kompas Belgique-Luxembourg".

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