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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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## THE WEEK IN THE COMMUNITY

February 26 - March 3, 1968

## COMMON MARKET

Continuing Misty

With no less than three proposed schemes of action on Britain and enlargement to work on - the Benelux Plan, the Franco-German declaration and Italy's latest proposals - the Council of EEC foreign ministers met on February 29 in Brussels, bound by their agenda to carry their discussion of this issue further. This they did, but the result was far from breakthrough. Understandably, the Franco-German proposals of February 15 were the pivot of the talks, since neither of the other two schemes cut much ice with France. Two main things came out of these talks: an eight-point "clarification" from Herr Brandt of the earlier proposals, and an agreement that these should be further specified by Saturday March 9, when the ministers meet again. Beyond this, the meeting achieved little: it was just another of those careful, diplomatic steps forward that so many council meetings have to be. It had been agreed that the Franco-German scheme must come before the Council, and this at least was done. Nothing stands still, however, and the meeting did have the virtue of occasioning another round of manoeuvring amongst the Six, with further, just slightly more enlightening statements from the main protagonists.

Firstly, however, the "meat", such as it was, of the eight-point Brandt formula:

- 1) There should be a preferential trade agreement with the candidates, but this should not exclude other countries making approaches.
- 2) Negotiations between the Six and the Four should be multilateral.
- 3) Tariff reductions should be effected, either in a linear form or by sectors (e.g. chemicals and engineering), though Germany would prefer the former.
- 4) There should be purchase agreements and delivery contracts for farm produce. Germany is understood to recommend preference levy for certain British products in the EEC, with Britain raising levies and tariffs on produce from third countries.
- 5) Any commercial agreements made must be in conformity with the rules of GATT.
- 6) Cuts in industrial tariffs should be phased, though it is thought that Germany herself would hope to see this process complete for all tariffs in from three to five years.
- 7) The conclusion of agreements with the Six would not oblige EFTA members to back out of their existing commitments inside their trading bloc.
- 8) This scheme is conceived as a way of enlarging the European Community, first on the commercial level, and subsequently in absolute manner.

On the positive side, what did come out of the meeting was reconciliation of the three main plans: M. Harmel of Belgium again recommended that the ministers of the Six and the Four meet to discuss co-operation (one of the tenets of the Benelux plan), but was content not to achieve any specific undertakings from the meeting on this score, and also, with Italy, to endorse Brandt's scheme. At the other extreme, France too was satisfied that, in the main, this eight-point formula was a fair reflection of what had been agreed between herself and the German leaders last month. However, when the proposals appear in their more specific form on Saturday, this rapport between the Six may well begin to wither.

Very soon after the meeting it became clear that France was not entirely happy about developments, and was even talking about a re-alignment of Germany with the other four against her. This emerges from two main points: Brandt's allusions, on the one hand, to the multilateral nature of any negotiations, and on the other to the matter of conformity with GATT. The latter point, by implication, means that he is proposing a free-trade area (under GATT, only a free trade area or a common market would be allowed - and France is diametrically opposed to the second). M. Couve de Murville appeared to go back on France's position at the meeting somewhat in a later interview in Paris, when he foreswore any idea of a complete free trade area: this, he said, (a spanner in the works type of statement) would be effectively a substitute for British membership, and he was sure that neither Germany, Britain or the four really wanted this. As far as multilateral negotiations were concerned, the French foreign minister felt that these were quite simply not feasible, as he saw them as an attempt to treat between the EEC and EFTA as blocs: this, he maintained, would run counter to the idea of using the trading arrangements as a transition to membership for the Four.

Another point that has been put forward in Paris is the matter of GATT regulations as such: as they stand, the choice is quite simply between free-trade area or common market, but it has been pointed out that this rule could be waived if only two-thirds of the 66 GATT signatories were in assent. This, of course, would mean the USA and other third countries giving their blessing to a European trading bloc. This side of the matter is again for France a "Trojan horse" affair, for if the Common Market does become diluted into a mere trading bloc, the USA is almost bound in some measure, to be allowed in. French opposition to both multilateral talks and the free trade area idea is in fact rooted in the conviction that the cohesion and progress of the Community would in either case be threatened. We have said that at the present time France will not countenance any open commitment to allow Britain full membership, but this nevertheless could be a possibility, if the free trade area idea is out: stalemate raises its head here, however, as one could only imagine conceding something similar to Spain's arrangements, where transition and membership are completely separate issues, with Spain hoping - only hoping - that the Six will unanimously vote her in when transition is complete. Britain is most unlikely to wear anything like this.

This brings us to reactions in London to the latest Council developments in Brussels. Not much has been said, in fact, but in mentioning the matter on March 1, Mr. Brown, perhaps significantly, did not utter any "all or nothing" protestations: he said only that "Britain was ready to accept any proposals that would instil some movement into the situation". He expressed his support of both the Italian and the Benelux plans, as these would allow for co-operative action, pending British entry, but as for the Franco-German scheme, he could say only that he "knew little" of what had happened in Brussels on Friday. Clearly, Britain is awaiting something more cut-and-dried from the Council meeting next Saturday - something in which she does not stand alone. One is loth to look to any one meeting as vital to progress on issues such as this, as disappointment often results, but with Herr Brandt obliged to delineate specifically the manner in which he would expect his generally agreed principles on commercial arrangements to be implemented, it may happen that the Six will be able to align their position on the next step in opening the gates to the Four. This, perhaps, was why the matter of "consultations" was not specifically mooted last week: once the nature of "arrangements" is agreed, and of course accepted by Britain, then such questions as this are settled by logical sequence. Every trading and association agreement that the Six have made in the past has included the creation of institutions in which the partners' problems are regularly discussed. The problem, however, takes on a very different complexion when it comes, as in the Benelux plan, to political consultation on foreign policy: however, there is nothing to say that the WEU, if technical questions are settled to the satisfaction of all, could not assume the function for which it was originally conceived.

As far as one can see, the Benelux plan is at present in abeyance, since there seems considerable hope that further progress can be made on Saturday on the basis of the Franco-German scheme: should this fail, should France remain adamant about the degree of customs relaxation that can be allowed, then the Five could yet return to it.

There remains the well-worn question of technological co-operation, which indeed was discussed at length last week. Here, again, we have a matter on which little of any moment can be achieved in the present situation, but which, like consultation, would resolve itself, once arrangements were agreed. It is all a matter of climate. As long ago as last October, at the technology ministers' meeting, it was agreed in principle that the Community could co-operate with third countries in this field- the principle had only to be applied, and even France and the Netherlands were agreed on this. But there is one very definite point on which they diverge: the Dutch would co-operate with London, at all events, but if no global co-operation arrangements were forthcoming, they would block co-operation with the Six.

Deadlock topics were something to steer clear of at the ministers' meeting, and this was why the German preferential agreement proposals became the centrepiece: if there is to be any interim solution to the British question, it can only emerge from this scheme, and one can only hope that the Six will be successful.

Failing this, the Benelux plan is still more than extant, and the Dutch and British, probably quite correctly, see it as the only other way of getting round France's veto. One cannot escape the fact that if this is applied rigidly by one - or more - of the Six, then the principle of not allowing the gap to widen between the candidates and the EEC could in fact block Community development and sow the seeds of disaster for the Community. Whether or not the Six go forward together on Saturday is one thing: what they must not overlook are the grave risks they run if they mishandle the situation.

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## E.E.C. ECONOMY

### Six Search for Financial & Fiscal Harmony

The last ten days have seen two meetings of the Council of the Economic and Finance Ministers of the Common Market countries, the first in Rome and the other in Brussels. In all of the discussions, the main topics have been the American balance of payments situation, reform of the international monetary system and the problem of ensuring a steady and reasonable increase in the growth of the economies of the Six countries.

The Rome meeting seems to have resulted in a change of approach, since the ministers did not all agree with the French view of how the American balance of payments problem should be tackled, nor could the Paris representatives get the Five to go along with their attitude towards the creation of the special drawing rights at the IMF - the SDRs. Reliable French sources consider that the Five and the Americans may have to come to some unwritten agreement, so that when the Common Market countries acquire a blocking vote of 16.5% in the IMF, the Five will be prepared to speed the activation of the SDR's for a period of five years and not annually as Paris would like. Such a move would be opposed to the view held by the French government that debtor countries, Britain - and especially the United States - should first of all achieve balance of payments equilibrium, although it would be welcomed by other observers, on the grounds that there is a shortage of liquidity in the world. Thus the Rome meeting ended with the so-called common front of the Six on world monetary problems in disarray. In fact, the French Finance Minister, M. Debre, made it clear that his government should have the right to refuse to back the creation of SDR's, although this might mean that in some circumstances the Six would no longer have a blocking vote.

Internal Community interest rates were another important matter dealt with by the ministers in Rome. It was agreed that every effort should be made to keep these stable or even lower them during the coming year, so that the Community's internal investment rate can be maintained. A similar line was taken during the Brussels meeting a week later, but on this occasion the principal problem discussed, on the first day, was that of the American balance of payments. It would seem that in this sphere also there is disagreement amongst the Six as to what the Community's approach should be, even though this uncertainty may result in the United States taking decisions

which could have a harmful effect on the economic recovery of the Common Market countries.

However, at this meeting, the economic and finance ministers of the Common Market found themselves discussing any step the Community might be able to take to help the United States. The West German economics minister, Dr. Karl Schiller, proposed that a study should be carried out to see how a unilateral acceleration of the Kennedy Round cuts might be effected, and what repercussions such a move might have. Bonn takes the view that a decision along these lines by the Community might dissuade the United States from introducing the system of export rebates and import taxes, which are likely to be established if nothing is done to help. Dr. Schiller did not believe - as did some members - that the United States should be able to restore its position by internal action alone.

The Commission has therefore been asked to carry out the study within a space of two weeks, and this may persuade the Americans to wait a bit longer before taking any firm action over border taxes. The German view was opposed by M. Debre, who argued that internal Community tariffs were due to come down on July 1 - and this was already causing difficulties for France - and the acceleration of the Kennedy Round cuts, in addition to these, would make her position more difficult. He was supported to a limited extent by the Italians, faced with similar problems to France on July 1, and although Dr. Colombo said that reciprocal reductions would be better, he did not rule out the possibility of unilateral moves by the Community.

The Brussels meeting also dealt with the problems of harmonising the Community's internal fiscal harmonisation. These included the question of taxation of capital formation, a common method of calculating compensatory rates for import taxes and export rebates for those members of the Community who have not yet introduced the TVA taxation system, as well as the harmonisation of direct company taxation.

The Netherlands and Luxembourg are in favour of a more well-prepared approach to the first question, although they accept that there should be a common system for the Six by January 1, 1970. Both countries already play an important part in the European capital market organisation and wish to make sure that there is a general Community approach to all aspects of this problem. As regards the compensatory rate basis for non-TVA countries, it was felt that the matter needed a closer study, and although the Council approval of this measure had been expected, it has in fact been sent back to the permanent representatives. Direct company taxation, and taxes on mergers were also the subject of a proposal by the Commission to the Council, but again there were objections from Luxembourg that the whole problem had so many aspects that further studies should be carried out before any definite decision was taken.

E.C.S.C.

Lateſt Fund-Raising Activities

from our Brussels correspondent

It has juſt been announced that the EEC Commission, which of course took over the High Authority's fund-raising activities when the executives were merged laſt year, is to raise Bf 750 million (\$15 million) on the Belgian capital market, to finance reconversion projects by ECSC industries in decline. The loan is being arranged by a consortium of Belgian banks headed by the Societe Generale de Banque and including the Banque de Bruxelles, the Kredietbank, Banque Lambert and the Banque de Paris & des Pays-Bas. The loan will bear interest at  $6\frac{3}{4}\%$ , made at 99% issue price, and the duration will be 15 years.

The overall total of loans contracted by the ECSC executive ſince its inception in 1952, by application of Article 49 of the Paris Treaty, thus comes now to \$790 million - this is the amount raised on the open market, but loans by the ECSC to companies, up to the end of 1967 and including diſbursements from its own resources, came to a total of \$869 million. During 1967, High Authority/Commission loans totalled \$58 million, in the form of two debenture loans floated on the open capital market, and two private loans made by Dutch and German banks.

These were the loans floated in 1967:

- 1) A public loan of \$25 million;
- 2) A public loan of \$20 million;
- 3) A private loan of Dm 30 million (\$7.5 million);
- 4) A private loan of Fl 20 million (\$5.5 million).

Since the beginning of this year, a further loan to the value of Lire 15,000 million has been raised on the Italian market.

A large proportion of the funds thus made available will as usual be put to industrial investment schemes, either directly, in ECSC countries, or into activities ſerving indirectly to improve production or demand for Community products. In the latter caſe, the Commission is not qualified to determine the placing of funds alone: it muſt have the unanimous aſſent of the Council of Miniſters. This procedure is moſt particularly applied when the ECSC plans to aſſiſt with the construction of electricity generating ſtations and of communal heating schemes. The Council is ſcheduled at its next meeting to give unanimous aſſent to a number of ſuch projects, which are becoming more and more important as a way of ſecuring a market for Community coal.

Industrial investment credits, on the other hand, are conceded according to a ſchedule of priorities declared under the general objectives laid down periodically by the ECSC Executive for the two main ſectors under its aegis. Requeſts for credits of course are greater in volume than the funds available, and the Commission is called

upon to arbitrate in the matter. Thus the last credits to be granted in the coal sector were used to boost either investments aimed at expanding productivity or reducing costs in coal extraction and valorisation, or the building of power stations. In steel, credits went especially to blast furnace charging plant installation, the construction of oxygen process steel-making plant and investment programmes for production specialisation and rationalisation.

The ECSC grants investment loans at a rate which rose in 1967 from 6.25% to 7%, whereas industrial reconversion credits come at a much more attractive rate of interest, since the Commission uses its own funds (normally earmarked as a special reserve for the construction of workers' accommodation) to back these, and so offer reconversion credits at only 4.5%. However, this favourable rate applies only for the first five years of any such credit, after which the rate rises to 6.5%. The special reserve is sustained from income on the Commission's own placements, and from revenue in the form of fines imposed by it for infringements of the Paris Treaty.

There follows a breakdown by sector and by country of loans granted by the Commission or the High Authority since it first assumed its financial competence, and up to December 31, 1967 (in millions of u.a.):

Sector	Germany	France	Italy	Benelux	Community
Coal	179.9	31.91	4.77	14.00	229.67
Steel	163.9	59.77	120.12	12.57	356.36
Iron Ore	10.55	13.00	5.70	1.00	30.25
TOTAL	354.43	104.69	130.59	27.57	617.28

The table covers only industrial investment, to which we must add \$122.22 in credits aimed at boosting financial backing for workers' housing schemes (the "priming the pump" principle of Community aid), plus:

\$74.15 million for reconversion;

\$5.93 million for readaptation (such credits should not be confused with the hefty non-redeemable aid that the High Authority granted under this heading);

\$2.96 million for research (here again far more non-redeemable aid has been granted by the High Authority); and

\$720,000 for various purposes, giving a total of \$822.26 million.

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## EXTERNAL RELATIONS

The Six and Third Countries

Great Britain was not the sole matter of interest on the agenda for the Council of Ministers' meeting on 29th February; there were also many problems to be settled concerning relations with nations outside the Community.

1) East Africa: For some time the three East African countries, Kenya, Uganda and Tanzania, have been candidates for an association agreement with the Six. Talks already opened between the Commission and the countries concerned broached the matter of the reciprocal preferences that the Commission wanted the three East African countries to grant to the Community, but the East African countries were wholly opposed to the idea. Now the ball is back in the Community court, in that these three countries are the proteges of the Netherlands. Was it necessary to persist in demanding preferences from the "Three", and moreover preferences which were in accordance with the rules of the Yaounde Convention (the French position), or should the approach be more flexible, so that some agreement of the "Nigerian type" could come out of it (the position adopted by the Five other nations)? The agreement is to take place some time next week and the Commission will be given a list of products on which it will attempt to elicit from the East African countries as large a preference as possible.

All this leads up to the central question - the role that the three countries will play in the renewal of the Yaounde Convention in May 1969. The association agreement between the "Three" and the Community will probably never be carried through; negotiations, signing the agreement, and approval by the national parliaments will probably take more than a year. It is quite likely that Tanzania, Uganda and Kenya will take their place side by side with the "Eighteen" and Nigeria when the negotiations for "Yaounde II" begin next year. However, at the meeting on February 29, the ministers of the Six did agree to complete negotiations with the "Three" for an association pact with the Community. It now remains to be seen whether this association agreement or membership of the Yaounde Convention will be the first to come to fruition.

2) Algeria: The Commission is about to prepare a system of trade links with the former French territory. This integrated system is to replace the present mosaic of preferential tariffs which Algeria enjoys when trading with the Community. This move was carried out unilaterally by the Community, pending the opening of negotiations for association.

Algeria recently introduced a new external tariff, which embodies three different levies on imports: the lowest tariff is that levied on goods from France, the highest that levied on goods from third countries, with an intermediate rate for the other five members of the Community. The Commission will follow a similar policy, consolidating on one side the large preference that Algerian goods get in France and harmonising tariff concessions to the Five at an intermediate level between the "French rate" and the "third countries' rate".

At the moment, Algerian goods do not have to pay any import duties when they enter France, apart from wine, and those agricultural products for which the community organisations have provided special regulations. Italy, on the other hand, deems Algeria to be a third country. Between these two extreme positions, the Benelux countries and Germany have agreed to grant Algeria 80 and 85% reductions respectively in customs duties within the Community, backed up by a new quota system.

3) Israel: The Israeli government, already linked to the Community by a trade agreement, is now a candidate for association, and the Netherlands government is in favour of this solution. Opposed to the move is France, who will only admit to the renewal of the trade agreement and to a certain speed-up in the implementation of tariff concessions made within the context of the Kennedy Round. The other countries are in favour of a middle course - a preferential trade agreement which would lead eventually to the association of Israel with the Community. There is a connection between the position of Algeria and that of Israel, for, in the opinion of the Netherlands, the Community ought to treat all the Mediterranean countries in the same manner. They feel that there can be no reason for granting association to Spain, Algeria, Tunisia, or Morocco if Israel is not granted a trade agreement.

The Israel question must now be put in the hands of the experts. Of course, there are always the technical sectors to be explored. It would, however, be safer to withhold judgement until some solution to the Middle East situation has been found.

4) Yugoslavia: Belgrade hopes to conclude a trade agreement with the Six. A mandate has in fact been prepared for the Commission by the experts, but it can hardly be called consistent. Italy, however, in spite of Germany's insistence at the last meeting of the Council, continues to block the opening of negotiations. Calling upon its theory of the balance of tariff concessions between the "North" and the "South" of the EEC, Rome is in fact hindering the implementation of proposals for which it was itself partly responsible.

5) India: The Indian government recently asked for the conclusion of a trade agreement with the Six. The Council of Ministers is of the opinion that it would be better, for the time being, to await the conclusion of the New Delhi conference and for the results of the negotiations between the Commission and India on jute and coconuts.

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## COMMISSION

### A Budget at Last

The Commission has now been given a budget for 1968. Last week the Council of Ministers, by four votes to two abstentions (France and Luxembourg) finally approved the size of the size of the Commission's reorganised staff.

Overall numbers are not far short of those put forward by the Commission at the end of January (then: 4,933; now: 4,882) compared with the existing figure of 5,138. But this will not mean a cut of 250 in the lower ranks and at the middle level it will be possible to fill existing vacancies. However, it is in the upper grades of the Commission's staff that the greatest reductions will occur (A.1, A.2 and A.3). Those holding A.1 posts will be down to 23 compared with the 36 of earlier days, and the Commission's proposed 26, whilst A.2 staff will find themselves down to 95 (including 6 graded as A.1 on personal merit) instead of the former 114, and A.3 holders have fallen by thirty from 283 to 253.

Despite the fact that member-states would have liked the Commission to make greater cuts, their final solution has been a reasonable one. They have, however, made it clear that should Dr. Mansholt ask for an increase in the number of staff dealing with the Commission's agricultural services - as a result of the increasing integration of the Six's agricultural markets - an unfavourable answer is likely. They would also like to see the Commission's staff becoming much more interchangeable, so that they could be switched from one area to another as required.

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## INDUSTRY

### The Mutual Recognition of Companies

The Council of Ministers last week signed a Convention on the mutual recognition of companies and legal entities ("personnes morales") in the Community, the fruit of work carried out by government experts since 1962, in collaboration with Commission officials under the presidency of M. Berthold Goldman, professor of the Faculty of Law of the University of Paris. This is the first of a number of steps that are to be taken towards the harmonisation of company law in the EEC. The Convention as such affirms and aligns regulations already applying between member countries, and it permits the application of the principle of freedom of establishment and freedom to supply services. There are three chapters:

- 1) Scope and Conditions of Recognition: All civil or commercial companies and legal entities, public or private, will be recognised mutually by member states, inasmuch as these are legally tied to any of the states party to the Convention, by virtue of having their registered office on the soil of one of the Six. The application of the Convention to any company or legal entity is, however, dependent upon the existence of a real link between this and the economy of a member state.
- 2) Effects of Recognition: Companies or legal entities under the Convention, in accordance with the traditions of international private law, have the legal rights applying to them under the law of the country in which they were established. However, the country offering recognition to these is entitled to refuse them rights and faculties if these do not correspond to what is normally allowed to its own national companies.

3) Limitations of State Opposition: The application of the Convention may only be waived when the company or legal entity invoking it, by motive, objective or effective action, is in contravention of the rules and principles that the state in question deems to be compatible with public order or the nature of international private law.

This Convention must now be ratified by all the signatory states: it will come into force three months after the submission of the last instrument of ratification.

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## AGRICULTURE

### No Hope for the Deadline

There seems to be very little likelihood, after the last agricultural ministers' council meeting, that the Community will in fact be able to meet its April 1 deadline for the introduction of the single market for beef and dairy products. This became clear in a discussion which dealt solely with the former category of product, and over which the Six are still clearly very much at variance, when it comes, on the one hand to giving adequate priority in beef and veal trading between member countries, and on the other to ensuring a sufficiency of supplies of lower grade beef from outside, to provision the large manufacturing industry. Germany and France are both improving beef production and distribution, but Italy for one has no hope of supplying her own needs for some time to come. As we have seen before, the situation with dairy products is also fraught with problems (see No 450), probably even more profound than those affecting beef. The Commission is to submit fresh proposals to the Six this week, and these will be examined on March 11 and 12. To meet the deadline, however, some twenty or more regulations would have to be agreed and adopted before the end of this month, in order to ensure but the basic running of the single market, and the only way to achieve this would be for the Six to spend the next four weeks on a "forced march".

Apart from this, however, the Commission has just sent member states its proposals for the introduction of the TVA in agriculture, as from January 1, 1970. What is really new about this scheme is that it envisages a single tax rate, applicable in all member countries. This rate would be equal to half of the average normal TVA rates applied in member states, that is, 5 to 6%.

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### F.E.O.G.A. Aid to Europe

The EEC Commission has just drawn up a list of 153 agricultural improvement projects which will receive financial aid from FEOGA, the European Agricultural Guidance and Guarantee Fund. These projects will cost a total of \$26 million. Projects carried out in Italy (59) will account for \$8.8 million, those in Germany (32) \$7.2 million, those in France (34) \$5.8 million. At the lower end of the scale Belgium and the Netherlands both have schemes costing \$2 million each and Luxembourg schemes amounting to \$150,000.

In France it is the less prosperous agricultural regions which will benefit the most from the grants. Cotes-du-Nord (the Northern half of Brittany) is the main recipient of the grants, with eight projects to its name. This region is followed by Mayenne (one project), Ille-et-Vilaine (one project), total aid for Brittany amounting to \$1.4 million. In the Massif Central there are nine projects, of which six are in Correze, and there are also five projects in the department of Gard (Languedoc).

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## SOCIAL

### Progress towards Pay Equality for Men and Women

There must yet be a major break-through in the long struggle for equal pay for men and women in the Community. Representatives of the member states meeting recently in Brussels did, however, manage to agree on certain tentative proposals for the implementation of the ideal, as laid out in Article 119 of the Rome Treaty. The conclusions reached were as follows:

- 1) Even if equality of pay has not yet been achieved, important progress has nevertheless been made.
- 2) An appeal ought to be made to all organisations within the Community before any future negotiations, in order to eliminate any discrimination which might still exist in collective agreements.
- 3) Member states agree to continue furthering the ideal of equal pay for both sexes; they will do all in their power to implement measures which will help realise this ideal.
- 4) New methods could be examined to see whether there is any way of formulating a general picture of the situation from which general conclusions can be drawn. The inquiry into wage structure in industry, which is in the process of being carried out, will enable the Community administration to arrive at these conclusions.

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## E.F.T.A.

### Trade in 1967

Last year was the first of virtually duty-free trade in industrial goods in the European Free Trade Area, and it brought the total increase in trade within the area since 1959 up to 129%, the greatest improvements having been registered in Portugal, Austria and Switzerland (378%, 249% and 174% respectively), and the lowest in Britain, whose trade with its EFTA partners has risen by only 94% in the period - its share in the overall trade of the Area having also fallen from 31 to 26%. The average improvement amongst the Scandinavian partners has been 135%, ranging

between 149% for Norway and 117% for Denmark. At the same time, trade between these countries alone has improved by 201% in volume, with an expansion of 14% during last year alone.

EFTA-EEC Trade: Seasonally adjusted figures show exports to the EEC rising faster between the second and third quarters than earlier in the year, but there was a fall of 2% between the third and fourth quarters. This again may be accounted for by the devaluations.

A 9% fall in exports to Germany largely accounts for the lower sales to the EEC, although exports to Benelux countries also fell. Exports to France rose 2%, and to Italy - a comparatively buoyant market - 8.6%. Only Norway (up 6.6%) and Switzerland (up 2.6%) increased their exports to the EEC. Among the other EFTA countries, exports to the EEC fell by amounts ranging from only 1.6% (United Kingdom) to 11.9% (Finland).

In imports from the EEC, the EFTA countries recorded falls (Austria, Portugal and Finland); no change (Denmark and Sweden) or small increases (Norway and Switzerland), except for the United Kingdom whose rise of 12.6% was 2% above the annual average since 1959. EFTA imports rose least from Germany, and most from France and Italy, but even from the last two countries the increases were below the average since 1959.

In the following two tables are expressed the main statistical facts relating to EFTA trade in 1967 with the rest of the world. Table I shows the trading performance of the eight partners, both with their own bloc and with the other main world trade blocs, and Table II shows the overall trend in EFTA's trade deficits with these blocs, and with the world at large.

Table I: EFTA Trade with the Rest of the World (\$ million)

EFTA Member	E.F.T.A.			E.E.C.	Rest of the World			World
	Exports	Export Change	Import Change		E. Europe	U.S.A.	Others	
Austria	406.5	+15.0%	+11.3%	735.6	293.3	77.3	295.5	1,808.1
Denmark	1,252.6	+10.0%	+12.1%	567.4	100.6	175.3	384.5	2,480.4
Finland	580.4	+10.0%	- 2.4%	362.4	332.7	90.2	186.0	1,551.7
Norway	816.0	+15.0%	+19.7%	404.4	49.2	140.5	326.3	1,736.4
Portugal	243.3	+15.0%	nil	117.4	7.9	68.9	270.9	708.4
Sweden	1,980.8	+10.0%	+ 5.1%	1,212.6	189.9	330.9	813.8	4,528.0
Switzerland	759.1	+15.0%	+ 7.1%	1,281.5	127.1	359.9	983.1	3,510.7
United Kingdom	2,156.9	+ 1.3%	+12.0%	2,877.1	482.2	1,761.0	7,119.1	14,396.3
EFTA Total	8,195.6	+ 9.7%		7,558.4	1,582.9	3,004.0	10,379.2	30,720.0

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

Trade with:	IMPORTS	EXPORTS	GAP Compared with 1966
E.E.C.	11,469 - UP 4.0%	7,558 - DOWN 2.4%	3,911 - widening
E. Europe	1,744 - UP 1.0%	1,583 - UP 14.4%	161 - halved
U.S.A.	3,692 - UP 5.5%	3,004 - DOWN 1.6%	688 - 50% wider
World Total	37,499 - UP 3.5%	30,720 - UP 2.4%	6,779 - widening

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## EIRE

Eire Ready for Any Interim Arrangement

In an interview on German television on Sunday, Mr. Jack Lynch, the Irish Prime Minister, reiterated his keenness that Ireland should hasten her entry into the European Community. Mr. Lynch stressed that Ireland would welcome any interim solution which would accelerate this process; the German proposals for industrial and agricultural arrangements between the Six and applicants for membership which had followed the Paris talks between France and Germany were attractive and interesting, but "Ireland's interest in full membership of the EEC is in no way diminished by the outcome of the Paris talks".

Ireland could gain in two particular fields if she were to enter the Community, as Mr. Lynch thought she inevitably would. First and foremost, she could expand her trade, "and in particular we would hope to obtain a share of the German market for some of our agricultural exports, especially cattle and beef". Secondly, Ireland would be able to wrest herself from the economic servitude which she pays to Britain. Economic links with Britain were too narrow and binding; what Ireland needed was a larger and more flexible market for her goods.

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VIEWPOINT  
CHOOSING A FUTURE FOR THE WORLD

by

Robert Lemaigen

"Together We Stand, Divided We Fall"

Part III

The EEC Points the Way

The facts we have offered are becoming more and more familiar, as time goes by. During 1967 the poorer countries held a considerable number of meetings, often at governmental level, with the aim of preparing the second United Nations Conference for Trade and Development, now being held in New Delhi. The first UNCTAD took place in Geneva during 1964. Representatives of some 77 of the developing countries, meeting in Algiers during October managed to agree on relatively precise resolutions, at least as far as their main demands are concerned. The recent Niamey conference of the African Overseas Associates of the EEC took a similar line, since it decided unanimously that its President, Hamani Diori, also President of the Niger Republic and one of Africa's most influential personalities, should act as negotiator for the African countries in the Yaounde Convention renewal talks.

In February, one of America's leading technocrats, Robert MacNamara, said that in forty underdeveloped countries the average annual per capita income was no more than \$120; in the United States the average per capita income each year was more than \$3,000. He forecast that these "volcanic" differences might well lead to sociological explosions, whose effect could be far more serious than any natural volcanic phenomena, or the risks involved in nuclear war.

Finally, the recent study published by the Vatican and the humanitarian conclusions it contains stress both the spiritual nature the gravity of the problem.

1) No Time for Empty Gestures

The richer countries have often expressed good intention and made gestures of good will, and even these have not always been completely wholehearted. Indeed, we have already shown that most of them reduced the amount of aid to developing countries during 1967. In many cases, a large part of the population in the richer countries supports such moves, and the troubles and civil strife which exist in recipient countries, coloured by sensational reporting, provide ready-made excuses for the advanced countries to cut back their aid programmes.



It is of course deplorable that international altruism should have regressed in this way, but the decision to create a balanced world for the future is not frustrated, first and foremost, by the incomprehension of the rich countries. Even if they were activated by the deepest sense of charity, nothing would result, unless a world-wide coordinated organisation, supported by the majority of governments - whether in donor or recipient countries - were set up. This must be done, for it is not well-meaning gestures, made haphazardly and prey to national pressures, that will deliver the world from the strife towards which it is heading.

Some observers may well say that the establishment of such an organisation in a short space of time will create all sorts of problems, but these may be by no means as daunting as we suspect.

The first breakthrough is that at the 1967 conferences, in Geneva, Khartoum, Abidjan, and Niamey, the main problems of development were for the first time defined reasonably clearly by the developing states themselves, whilst in Algiers there was almost unanimous support for the various findings.

The problems arise from three economic and social imperfections: the uncertainty facing the producer - normally of agricultural goods - because of unforeseen fluctuations on international markets, and against which he has no defence; the weakness of new industrial production in the poorer countries, compared with that of the rich, and finally, in the absence of trained administrators and technicians, their complete inability to narrow the gap between themselves and the industrial nations.

The lack of investment, for providing capital equipment, has also been mentioned in this respect, but the developing countries seem to think that - with the exception of special and temporary cases - the growth of their economies would be able to provide considerable investment resources, once the initial stages were completed.

## 2) The Need for an Institutional Framework

The statement of the problem has thus become clearer and clearer. The "Technique et Democratie" group, in a study produced during April 1967, pushed the definition as far as it could. But it is noteworthy that, forgetting for the moment the draft protocol adopted by this group (which does not pretend to be anything more than an outline sketch), there have, up to now, been no real concrete proposals for a constructive solution to the problem.

But we are not starting from scratch: experience in the field of international organisation shows that only those with permanent institutions can really achieve any results - and even these are rather meagre, because their most inspired findings clash with national egotism. But the OECD and the EEC can both be proud of their achievements - achievements that have been without precedent in history.

The most effective multinational instrument in the collective fight against under-development is the Brussels Commission. Thanks to the limited area of autonomy that the Treaty of Rome allows it. Thus we can draw the conclusion that, in order to put a brake on the widening gap between the industrialised and the underdeveloped nations, we must turn to the permanent multinational organisation. Do we then have to create one? Probably not. The first stage would be to study the organisations in this field, which are already too numerous, and the feasibility of their coordination, perhaps to the extent of reducing their scope, in some cases. The second stage, annexed to the first, would consist of granting these selected and rationalised organisations extended powers, if not the power of decision, then at least the power to present specific proposals in direct and simple terms, in order to escape from the interminable procedural bottlenecks to which international institutions are normally prey. The example of the Rome Treaty in this field, and in particular the aims and working methods of the Brussels Commission, will provide useful patterns here.

We normally speak of "international organisations" in the plural. It is in fact both reasonable and realistic to base the institutionalisation of the struggle against under-development as much as possible on existing organisations, especially when they are of limited competence or are restricted geographically.

The OECD and the DAC in particular, unite the majority of the creditor nations in programmes that encompass the world. The DAC has sixteen members and the EEC's aid programmes are exclusively for the developing countries associated with the Six. Seven banks take part in the scheme, of which four, the Central American Bank for Economic Intergration, the European Investment Bank, the Inter-American Development Bank and the African Development Bank are regional banks. Three - the International Bank for Reconstruction and Development, the International Association for Development and the International Finance Corporation are organisations of universal competence, each one with its own terms of reference and procedure. Each one of these organisations has a different internal structure, in both nature and extent, and each one follows a particular policy. All of them, in varying degrees, encounter serious difficulties more and more frequently; these difficulties stem especially from lack of coordination, and, in the case of the international banks, from the limitations of orthodox bank thinking, imposed upon them by their instinct of self preservation. As a result, many of the loans conferred, under the rules of financial orthodoxy, have in the last analysis, caused more harm than good in the countries with a stagnant economy. These have found themselves unable to repay the annual interest, and the lending banks have in consequence lost assets.

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A broad study of the economic situation in the poorer countries, organised jointly by the creditor and borrower nations, would obviate their problems and thus make aid more effective. It would not be impossible, in spite of the major political reactions which might follow, to create organic links between the DAC and the International Banks for example with certain geographical specialisations. Above all, a schedule of needs and contingencies and also rationalisation of the different modes of intervention ought to be introduced. Here again, whatever the advantages and the compelling logicity of the world-wide organisation of aid, a solution which is limited geographically, even if difficult to attain, is better than complete inaction - this could be used as a pilot case, for future reference.

Were the atmosphere at the heart of the Community to be restored to calmness once more, then preparations for the renewal of the Yaounde Convention in 1968 (associating the former colonies with the Community) would give a Europe, not yet realising her potential, the opportunity to mount a vast and imposing new multi-lateral aid organisation, to dispel poverty the world over. This scheme would be especially worthwhile, if the non-associated countries receiving aid should ask to join the organisation, perhaps even with the support of the present members. In such a move Europe would find an opportunity to strengthen its unity and at the same time, its increased understanding of the drama about to be played out on the world stage. It could harden its resolve to accept and commend the sacrifices, so painful of course, for the affluent, creditor nations, that must be made to avert catastrophe. If these are not accepted, the price will be nothing short of the break-up of our civilisation, under the irresistible and destructive pressures exerted by the poverty to which we have too long turned a blind eye.

## EUROPEAN TECHNOLOGY

## NUCLEAR RESEARCH

Europe's Proton Accelerator: No Takers Yet

Whilst France, Belgium and Austria have already endorsed the principle of building a 300 GeV particle accelerator for research (see No 444), and whilst German support is understood to have been deferred until the British decision, on her 22-25% backing of the £150 million plus project, is announced in March, there nevertheless seems to be some growing doubt over prospects for the venture. The latest news from France is that alternative, or rather interim schemes are now being mooted by her and Germany, and that in the Federal Republic support for the idea is waning, not least through the influence of Professor Heisenberg, an eminent physicist. The Germans, having seen the 200-400 GeV flexible capacity American project in the making, are also wary of the high cost of the project, and tend to feel that it may in fact be over-ambitious.

Against this, German enthusiasm for nuclear research of this sort is at present focussed on a national project for a 45 GeV accelerator, and on hopes of closer co-operation in this field with the USA and the USSR - accusations of fostering the brain-drain are here in the offing. At the same time, France is now talking of a 45 GeV machine of her own, one that would be used for Franco-German co-operation in this field, and that could even relieve Germany of the need to build her own. Here, however, is where the clouds of political squabbling begin to gather, for the matter of site becomes a bone of contention. The French favour Grenoble, whereas their German colleagues are planning their accelerator for Stuttgart. As far as the giant, multi-national project is concerned, the latest danger seems to be that the Germans may make their support of this dependent upon French agreement that the smaller machine be built in Germany. Britain's announcement, and perhaps the next meeting of the Six's science ministers, must now be awaited, to see if in fact this is the way the situation will develop.

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Dutch Separation Breakthrough

Reports in the Dutch press which the government has refused to confirm state that scientists, working since 1955 under Professor Kistemaker at the Reactor Centrum Nederland Laboratory, have made a breakthrough in the search for a cheap method to separate uranium-235, used in nuclear weapons and fuel reactors, from natural uranium. The basis of the process is a special ultra high speed centrifuge.

The attraction of the discovery is that it requires a much smaller capital investment than the gas diffusion plants used in Britain, France and the United States, with their need for massive amounts of electricity. Furthermore, nuclear power stations using natural uranium are likely to be out-dated more quickly once the

new process has proved its possibilities on a commercial and industrial scale, as well as making them less attractive from the export point of view.

However, the new method still has to be proved, and unconfirmed reports say that Philips of Eindhoven, Royal Dutch Shell and Werkspoor (Engineering) have been given a provisional contract by the Dutch government to go ahead with the development of a pilot plant to try out the new system. Already a number of other governments are showing a considerable interest in the discovery.

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### Reprocessing Contract

EUROCHEMIC, the irradiated fuel reprocessing company backed by the European Nuclear Energy Agency (ENEA), and sited at Mol in Belgium, has been awarded a contract by the Italian ENEL - Ente per l'Energia Elettrica - for the reprocessing of 25 tons of irradiated fuel from the Trino Vercellese nuclear power station in Italy. This station has been out of action since the middle of last year, since vibration caused cracking in a metal shield. It is not expected to come into action again for another two or three months.

Eurochemic won the contract in the face of competition, and the work for which it now assumes responsibility includes the transportation of fuel elements to its plant in Belgium (by road, in four-element shielded containers), and the provision of additional services enabling ENEL to obtain the recovered products in the most appropriate chemical form.

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### Hope for S.G.H.W.R.

February 23 saw the official opening by the Duke of Edinburgh of the steam-generating 100 MW heavy-water reactor - SGHWR - at Winfrith Heath in Dorset. This was built at an estimated cost of £16 million to demonstrate commercially the potentialities of this type of reactor, which can use either enriched or natural uranium. Such reactors are suitable for those countries which have uranium deposits but no enrichment process (but see "Dutch breakthrough"). Most of the complicated work can be carried out before the material arrives on the site and in fact in industrialized countries, local manufacture and design can account for upwards of 70% of the plant.

The cooling system used is light highly purified water, instead of the heavy water coolant types used in other countries, since this avoids the problem of overcoming the massive heat losses involved in the latter method. Some observers believe that the idea developed at Winfrith Heath will be attractive to overseas countries, especially since reactors using different cooling systems have had to shut down because of difficulties in this area during recent weeks.

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New U.S. - French Nuclear Link

It is reported from Paris that the General Electric Company has granted a licence for the construction of boiling water reactors to a new French grouping in the nuclear field (see P.O) and will thus provide a competitor for Westinghouse's licensee Framatome (pressurised water reactors) which itself forms part of the Schneider group.

The new venture will be backed to start with by two firms - Alstom and Alsacienne. Parts of each company's 50% shareholding will be made over to other firms, with Alsacienne bringing in S.I.C.N., Chantiers de -'Atlantique, S.N.E.C. and the C.G.E- Cie Generale d'Electricite. Alstom will be joined by Thomson-Houston-Hotchkiss-Brandt and Grands Travaux de Marseilles.

M. Besse, at present head of the Groupement Atomique Alsacienne Atlantique, will be managing director of the new group, which is expected to receive a formal licence from General Electric during March. SOGERCA will also be the American's firms licensee for the production of fuel elements, but this will be made available to S.I.C.N., which already makes fuel elements for gas-graphite reactors.

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## HOVERCRAFT

Commercial Diversification

Last month saw the launching of the world's biggest hovercraft, the former SR-N4, now known as the Mountbatten class, at East Cowes off the Isle of Wight. Weighing some 165 tons, this is due to start commercial services later this summer between Pegwell Bay, near Ramsgate - operated by Hoverlloyd - to Calais, and from Dover to Boulogne, operated by British Railways' hovercraft subsidiary, Seaspeed. Four times larger than any existing hovercraft, it can carry up to 800 passengers at 77 knots or 254 passengers and 30 cars, and will cut the length of the cross-Channel trip to approximately 35 minutes.

The £1.5 million Mountbatten had its first sea trials under near-gale conditions, and during its 2½ hours seems to have had little difficulty in coping with such weather. However, it is intended to operate in virtually the same conditions as the existing cross-Channel ferry boats, so that this success cannot have come as a surprise. It is powered by 3,400 hp Rolls-Royce Marine Proteus gas turbine engines, whilst a Rolls-Royce Marine Olympus gas turbine has been designated to drive the projected ocean-going freight craft, the Hoverfreighter, which is under consideration by the British Hovercraft Corporation. With a payload of some 1,600 tons, this would weigh 4,000 tons and have a top speed of 50 knots.

Last month also saw other hovercraft maiden trips. These, like the SR.N4 use the skirt air-lift system and are amphibious, whilst other firms believe that the immersed side-wall principle is cheaper to run, despite its slightly restricting lack of amphibious capabilities.

This second type of craft is typified by the Hovermarine HM-2, seating 65 at a cruising speed of 35 knots in the coastal waters she is designed for. According to the firm, the HM-2 costs £70,000 compared with £100,000 for an SR-N6 with 35 seats. It will be used by Seaspeed between Ryde on the Isle of Wight and Portsmouth and is due to enter service within the near future, while a second HM-2 will start to operate on this run during May.

Other hovercraft projects under development by Hovermarine include the 70 ton HM-3, carrying around 100 passengers and 10 cars, as well as an HM-4 which, with a speed of 40 knots, would carry either 40 tons of freight or 400 passengers.

But both of these types of hovercraft, the amphibious and the immersed side wall, which is confined to the water, will be joined before long by the VT-I designed by the naval shipbuilders Vosper-Thorneycroft. This will weigh 75 tons and at 36 knots should be able to carry 10 cars and 162 passengers, or 324 passengers. It is powered by normal water propellers slung beneath the hull, although the hovercraft has flexible skirts. When loading or unloading, the VT-1 will approach the terminal area, but keep its propulsion units in the water.

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#### Linear Electric Motor for French Hovertrain

Development work continues on the Bertin Aerotrain, which already has a considerable lead over its competitors in other parts of the world. Following the successful trials in December 1967, when 214 mph was reached, using rocket propulsion, a new track is to be built so that a linear electric motor, now being developed by Ets. Merlin & Gerin in Grenoble, may be used in the Aerotrain. A similar type of motor is due for use in the British hovertrain tests on an 18 mile stretch of track on the borders of Cambridgeshire and Norfolk. Tests are due to start in 1969, and will be backed by the National Research Development Corporation. The linear motor principle has been under development for some time, although it would now seem that the French - with strong government backing - are going ahead. Such propulsion units are silent, having no moving parts, and speeds of 200-300 mph are possible.

The hovertrain principle would appear to be well-suited to medium inter-city links, such as London to Birmingham, and for airport to city centre links.

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## CIVIL AIRCRAFT

Supersonic Transport: Delays All Round

Reports from both sides of the Atlantic during recent weeks confirm that the development of both supersonic civil airliners will be delayed. At present the indications are that the longest delay foreseeable is for the American SST, due to be built by Boeing.

Previously, the date for the first flight of the SST was late 1970, but it will now be the end of 1971. Technical considerations have influenced this decision, for the SST is a very much larger aircraft than the Concorde, seating around 350 and using the swing-wing principle, as well as travelling some 300 mph faster. However, other important factors are the cost of the project, which would have been difficult to bear under present economic circumstances and the rising burden of the war in Vietnam.

The Concorde project is still the subject of cancellation rumours, but these are unlikely to come to anything unless test flights produce untold new problems. The delay of a few weeks in the first flight - originally scheduled for February 28 - does however seem likely to be extended, and this will now take place in late summer. (On February 29 the head of Sud-Aviation, M. Papon, said it would be any time between April and November). Reasons for the delay are difficulties arising in component assembly, but even so the builders expect Concorde still to get her certificate of airworthiness in time and enter service as originally planned in 1971.

The extra delay in the Boeing project (122 so far booked), may yet incite the two governments to speed quantity production financing, to ensure the necessary delivery time for the airlines.

On Tuesday, February 27, the British Minister of Technology, Mr. Anthony Wedgewood Benn announced to the House of Commons that the Government were making available a £100 million loan at "the going rate of interest" to BAC and Rolls-Royce, as well as a £25 million loan to the companies from the banks with a guarantee from the government. The government has earmarked a further £30 million, to be spent on buying special tools and plant, which would be leased to the companies, and the total thus committed so far to the project now amounts to around £435 million, in each country. However, existing costs on the British side are known to total £110 million so far.

This need for a large sum of money to finance quantity production of the Concorde has been under discussion for some time now. The maximum amount will be required in 1973, when the production line is working flat out.

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## Airbus Ahead of Schedule

Despite criticism and objections from a number of circles, including the West German airline Lufthansa - which believes in equipping all its fleet with Boeings - the project to build the three-nation European airbus or A.300 is continuing to make good progress.

Reports indicate that detail specification has reached such a stage that it will soon be possible to select component suppliers. This means that when the three airlines come to a decision, by July at the latest, as to whether they should make a declaration of intent, they will have as much information as possible concerning cost and performance available. If the verdict of the airlines is a favourable one, the construction of the prototype may begin before the end of the year.

The export possibilities of the A.300 also seem to have improved during recent months, as the result of visits by salesmen from the consortium building it (Hawker-Siddeley, Sud-Aviation and Deutsche Air-Bus). The proposed American rivals, which include the Lockheed L-1011, and the Douglas DC-10, and possibly the Boeing 757, have been stretched into trans-continental aircraft capable of flying 3,000 miles non-stop, whilst the European design will be much more suitable for short and medium haul flights, such as Paris - London. This factor, added to the 15% cheaper operating costs of the A.300, has resulted in an estimate of a market for at least fifty A.300 in the USA, and as such is likely to influence government thinking as regards giving the go-ahead.

Other countries interested in purchasing the Airbus are Japan, for its short-haul, high density routes, and Italy.

### Project Details:

1. Engines: Rolls-Royce RB-207. Britain will pay (75%) around £45 million. France, through SNECMA, will pay 12.5% (£7.5 m.) as will MAN of West Germany. Total cost: £60 million.
2. Airframe: Britain (Hawker-Siddeley) and France (Sud-Aviation) each pay 37.5% or £48.75 million, whilst West Germany (Deutsche Airbus) will pay 25% or £32.5 million.
3. First Flights should be in May 1971, certificate of airworthiness late 1972, entry into service 1973.

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### Rolls-Royce to Power All Airbuses

It was announced on February 19 in New York that American Airlines had placed an order for the delivery of 25 medium-range Douglas DC-10s in 1971, with an option on a further 25 in 1973. This order, worth a total of £350 million, is

believed to be the biggest in commercial airline history and is a blow to Lockheed's hopes to gain a major share of the market for this type of aircraft during the coming years. There will be two versions, one taking 269 passengers and the other 252, whilst the three propulsion units per aircraft have yet to be chosen, although this is expected within the next few weeks. It is believed that the Rolls-Royce RB-211 advanced technology engine, now some 20% cheaper than that of its rival, the General Electric CF 6/34, has a good chance of winning the order.

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### European Feeder Aircraft Projects

With the advent of the giant capacity jets during the next decade, ranging from existing 250 seaters to the Lockheed civilian version of the Galaxy, carrying around 840 passengers, there will be an increasing need for smaller aircraft to act as carriers on feeder-routes (with an estimated world market of some 1,200). There are at present a number of projects for such aircraft under consideration in Europe including the VFW-614, the BAC 201 and the HS-136.

The VFW - Vereinigte Flugtechnische Werke - project is probably the most promising of the ones under discussion, and the nearest to getting off the ground. Begun by the West German firm - which includes Focke-Wulf and Heinkel - this involves the construction of a two-engined jet aircraft capable of operating from less prepared airstrips than those now in use. The propulsion units are two M-45H advanced economy turboprops developed jointly by the Bristol division of Rolls-Royce and Snecma of France. Construction is expected to begin during 1967, with the first flight in May 1970 and entry into service towards the end of 1971; the sales target is between 350 and 450, with a breakeven level of 175.

Hawker-Siddeley was invited to take part in building the VFW-614, but declined since it appeared to believe that its own project for a similar type of aircraft, the HS-136, has a better chance of success. Carrying between 40 and 50 passengers, this is likely to be a direct competitor to the VFW-614.

The other British project, the BAC-201 has been designed by the company following talks with world airlines after the Paris airshow last June. This is likely to be backed completely by company finance, and will be powered by two Rolls-Royce "Dart" turbo-prop engines. It will be able to carry passengers and freight from rough airstrips, and act as a feeder aircraft in the same way as the VFW-614 and the HS-136.

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BAC-111 for Rumania

Following the visit of a high-powered Rumanian trade delegation to Britain, it was announced that the British Aircraft Corporation has signed a contract with the Rumanian import agency, Technimport, covering the sale of six BAC One-Elevens Series 400, which is worth some £11 million including spares.

The order, won in the face of competition from American (DC-9), French (Sud-Caravelle) and Russian (TU-134) aircraft, is considered a breakthrough into the markets of Eastern Europe for British jet aircraft, and Yugoslavia is also reported to be interested in the One-Eleven. Other East Europeans to operate British aircraft include the Czechs who used the Britannia, and who have also shown an interest in the VC-10, and the Poles, with Viscounts.

A further aspect of the agreement is that the British firm of Britten-Norman, based in the Isle of Wight, will supply the re nascent Rumanian aircraft industry with their feeder-line Britten-Islander aircraft for assembly. These will then be assembled in Rumania, and sold back to the British firm, who will market them in the normal way.

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## MILITARY AIRCRAFT

Belgium Buys European

The recent decision by the caretaker Belgian government that its air force should acquire the French Mirage V to replace its ageing 106 Starfighters, has considerable importance. Competition for the replacements had previously been whittled down to the choice between the Mirage and the American Northrop F.5.

The order is estimated to be worth nearly \$150 million to Marcel Dassault, but apart from this, it is a breakthrough for the sale of French combat aircraft to other NATO countries. The embargo placed by France on the delivery of aircraft to Israel threatened the success of the Belgian order, but the French government has apparently given assurances to Belgium on this question.

The financial attraction of the order for the Belgians is boosted by the fact that 70% of the cost will be offset by link-ups between French and Belgian industry, 50% going to the aircraft industry - thus helping to salve its precarious situation, with the remainder being covered by arms orders placed in Belgium by France. Since this compensation will also include investments in the Walloon areas of the country, an outcry can be expected from the Flemish areas and the precise backing of the new government, when it is elected on March 31, will no doubt be important, if the order is to be confirmed in full.

Although Belgium is reported to have placed a provisional order for 96 Mirage V's, with Franco-British Jaguars accounting for the remaining 10 aircraft, the size of the order for the latter could be increased up to 50, with a corresponding decrease in the numbers of Mirages required. Obviously the order for the Mirages betokens the need for Europe's airforces to reduce their dependence on the United States, but if a case is made out along these lines, it would be even stronger if applied to the Jaguar, a "European" project in itself, as well as going some way towards fulfilling the technological requirements of the Benelux Plan for co-operation between countries of the Six and those who have applied for membership.

Furthermore, the choice of the Jaguar in appreciable quantities might well bring about its procurement by other European airforces, whose decisions have not yet been taken, and in particular West Germany. Present information indicates that Bonn is not very enthusiastic, although the aircraft's makers, BAC and Breguet (now part of the Dassault group) have apparently designed a reconnaissance version especially for the Luftwaffe.

The Jaguar probably has a reasonable chance of being selected by the Netherlands, since a purchase of the Mirage V is unlikely on political grounds, whilst a choice of the Jaguar could involve Dutch firms in supplying equipment, and help to provide the basis of the wider European market. As with Belgium, it would be a practical step to boosting technological co-operation. The Dutch are more than likely to choose a European aircraft, since the head of the country's airforce said recently that the Netherlands, along with Italy, West Germany and Belgium (which has now made its choice) would all buy European-designed and built aircraft for the seventies, and that they were holding talks with European aerospace companies to this end.

French reactions to the Belgian decision have obviously been warm, and a lot of comment has been made to the effect that co-operation between the aircraft industries of the two countries - despite their disproportion - might well form the basis of a closely integrated European aerospace industry. Belgium is now expected to help in building the Mirage swing-wing - though this is not due to enter service for some time. This may affect the chances of a British project for a relatively inexpensive swing-wing for use in Europe, since this will need to be a European venture, which means in effect co-operation with the West Germans. Their decision, about which swing-wing they should support, is likely to depend on the state of their political relationship with France. On present evidence, co-operation with France might seem more likely, especially since the Mirage swing-wing has already flown, although the need for European technological co-operation might help the British case, especially if the French continue to block the enlargement of the Community.

Dassault, however, have hopes of selling the Mirage V to other European countries, and in particular to Denmark, also looking for replacement aircraft. But here their main competitor is the Swedish Drakken, and it would seem that the latter's chances are more than good. This is after all built in Sweden, and spares can be

obtained easily, whilst at the same time it is suitable for operating in the geographical and climatic conditions of Scandinavia. Since at present there is a growing movement towards the establishment of a Nordic grouping, whether or not these countries can establish closer links with the Common Market, the possibility of Denmark ordering Scandinavian planes is quite strong.

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#### U.S. - German Project Off

It was announced on February 8 that the joint US-German project for the development of a swing-wing vertical take-off and landing strike fighter, the AVS, had been cancelled. This means that the Luftwaffe is once again in the market for a replacement during the 1970's of its F-104 Starfighters and Fiat G-91 S.

The agreement to develop the AVS was signed between Bonn and Washington in December 1964 and the design studies were completed in March 1966. In November of the same year Entwicklungsring-Sud for West Germany and Republic Aviation for the USA, were chosen as primary contractors, and the systems definition stage began early in January 1967. This was completed, and the project evaluation stage was reached when the cancellation was announced.

The decision to call the project off and the urgent need for Europe's aerospace industries to co-operate probably played an important part in the recent statement by the president of the Bundestag's defence committee Herr Zimmermann. Speaking to the press in Munich, after a tour of the West German aircraft industry, about the problem of a new fighter for the Luftwaffe in the 1970's, he said that this should form part of an all-European project excluding the United States. According to Herr Zimmermann the USA was an 'unsuitable' partner for West Germany.

Among the possibilities for an aircraft for the Luftwaffe are an all-German design, which would no doubt involve outside co-operation from other European countries, co-operation with France and Britain over the Jaguar, and with either country separately over their respective swing-wing designs. In the latter case, the indications are that the French would be the more likely partners since their prototype Mirage has already had successful test flights.

March 7, 1968

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ADVERTISING
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\*\* An advertising agency called "B.R.G.C." - BARBUAT, RAVARD, GOEBEL & CIE Sarl, has been formed in Strasbourg with F 20,000 capital as a 50-50 joint Franco-German venture, the French interest being held by BARBUAT RAVARD & CIE SA, Paris (capital F 60,000 - president M. Hugues de Barbuat), and the German by the Munich agency PRESSAG GmbH.

Early in 1967 the German partner, in association with the Paris firm Hommes-Idees-Creations - HIC Publicite SA, formed an agency in Strasbourg called H.I.C. Strasbourg Sarl (see No 395), which has since been wound up.

\*\* BENSON-NEEDHAM (EUROPE) LTD, London, which co-ordinates the business of BENSON ADVERTISING GROUP LTD, London, and NEEDHAM, HARPER & STEERS INC, New York, in the European field, is to wind up the West German agency NEUFA BENSON NEEDHAM GmbH, Frankfurt, which came under its 60% control in September 1967 (see No 429), the balance of the capital being shares equally between Herren Wolf Ebeling and Rudolf Fröhling.

The London firm's sole remaining interest in Europe is now the French advertising agency Willaumez-Benson-Needham Sarl, Paris (formerly Smith-Warden-Willaumez), although its expansion programme includes purchases this year of shares in Belgian, Dutch and Spanish firms.

BUILDING & CIVIL ENGINEERING
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\*\* The French ACHRO SA, Paris (construction materials and abrasives, especially carborundum pieces, for building) has formed a sales subsidiary at Schaerbeek, Brussels, under M. Gaston Hazard, with Bf 500,000.

Achro (president M. Claude Cordesse, main shareholder of the new firm) specialises in hardening grit for seal coatings, made by its affiliate Achromine SA, Arceuil and Jarrie, Isere (president M. C. Gomet), which recently came under the control of Cie Universelle d'Acetylene & d'Electrometallurgie SA, Clavaux, Isere. It also produces "Aeroflex" epikote resins for concrete and cladding.

\*\* NV HALBERTSMA'S FABRIEKEN VOOR HOUTBEWERKING, Grouw (doors, crates and pallets) has linked on equal terms with its Grouw affiliate NV STOOMHOUTZAGERIJ LEMMERS to form a company in Paris called Halbertsma-France Sarl. The new company has F 20,000 capital (director M. Gerard Lacarriere) and is to make and sell building materials. It will be a sister to a long-established company in Brussels, Halbertsma NV.

\*\* An agreement has been reached between the Italian civil engineering group DOTT. ING. GIUSEPPE TORNO SpA, Milan (see No 392) and the Israeli WATER RESOURCES DEVELOPMENT (INTERNATIONAL) LTD, Tel Aviv, with the aim of making a joint bid for the construction of a barrage at Phasom in Thailand. A 66-33 subsidiary has been established in Milan called PHADOC Srl (capital Lire 999.00) with Signor G. Torno.

\*\* The Dutch group BLAAUWHOED N.V, Amsterdam (see No 450) has linked 50-50 with the Zug holding company INSULA AG, to form the Brussels property company INTERBLAAUW-BELGIUM SA (capital Bf 5 m.). This will be headed by Messrs. Hendrik Brouwer and Michael Curran, Drumbo, Northern Ireland, who is the president of the Zug company, which was formed in November 1962 to acquire shareholdings in property companies.

The Amsterdam group is headed by the investment company Pakhoed Holding N.V. which it formed on a joint basis with the Rotterdam group Pakhuismees-teren N.V.

\*\* The French company STE DES CIMENTS FRANCAIS SA, Guerville, Yvelines (see No 443) has begun talks with ETS DE KLOPSTEIN SA, Soulanges, Marne, (capital F 540 m.) which are expected to lead to a merger.

In 1967 Ste Des Ciments Francais SA took over Ste Des Materiaux de Construction de la Loisme SA, Paris (see No 402) and it had a turnover of some F 373 million. It is affiliated to Mines De Kali-Saint-Therese SA, Paris, (6.2% - a member of the Rivaud group), the La Paternelle SA insurance group and Banque de L'Indochine SA.

## CHEMICALS

\*\* The Basle chemicals and pharmaceuticals group CIBA AG (see No 434) has gained outright control of the Italian ITALRESINE SpA, Agrate Brianza, Milan (director Sig F.C. Lazzerini). This has Lire 150 million capital, and specialises in alkylation, ureic and polyester resins for impregnation and stamping.

A few months ago (see No 417) the Swiss group bought up the interest held by the Milan Lepetit SpA group in the antibiotics concern Fervet SpA, Torre Annunziata, Naples, which became a 100% subsidiary, changing its name to CIBA-Fervet.

\*\* The Dutch group KONINKLIJKE ZOUT-ORGANON N.V. Deventer (see No 448) has rationalised its Belgian interests in the paints, varnishes, glues and lacquers sector, which at present are headed by its Dutch subsidiary SIKKENS GROEP N.V. Sassenheim (see No 433).

The latter's subsidiary Sikkens Fama N.V. has acquired complete control of two affiliates at Berchem-Ste-Agathex, Sikkens Groep Belgie N.V. and Ceta Bever N.V. (former subsidiary of the company of the same name at Beverwick (see No 265). Both have been wound up and it has been renamed Sikkens N.V. with a new head office at Ternat, Brabant.

\*\* The German photo-chemicals concern AGFA-GEVAERT AG, Leverkusen (see No 434) has streamlined its French interests by merging Agfa-Gevaert SA, Paris (capital raised recently to F 56.4 m.) with Ste Nouvelle as de Trefle SA, Rueil-Malmaison, Hauts-de-Seine (F 2.6 m.).

The second was itself formed by the concentration in 1965 around Gevaert-France SA of Laboratoires Agfa Sarl and Agfa Photo Sarl, the company having thus been wound up to form the new Agfa-Gevaert SA.



\*\* The acquisition in 1966 of the American manufacturer of viewing and projection equipment SWAYERS INC, Portland, Oregon, by the New York group GENERAL ANILINE & FILM CORP (see No 444) has resulted in the Belgian company SWAYERS' EUROPE NV, Saint-Niklaas, being renamed G.A.F. (BELGIUM) NV.

Previous moves made as a result of this acquisition were the strengthening of G.A.F. (Nederland) NV, Delft, and G.A.F. (Great Britain) Ltd.

\*\* The French company CIE DES ENGRAIS DE LONGUEIL SA (C.E.L.) Longueil-Ste-Marie, Oise, has taken a 28% interest and linked with the Belgian company B.R.S. Sc, Pommeroeul, to form LA STE DE DISTRIBUTION D'ENGRAIS & PRODUITS INDUSTRIELS SA-S.O.D.E.P., Pommeroeul (capital Bf 100,000). This will manufacture and trade in industrial and agricultural materials and products, especially fertilisers and chemicals.

B.R.S.'s members include the Belgian agricultural chemical products and fertiliser firms Superphosphate Rosier SA, Moustier, Hainault (54%), Engrais Senaille SA, Soignies (see No 443), and Beauduin & Industrie Agricole SA, Waremmes (10%).

\*\* The West German firm making chemical products for use in laboratories and medical research, DR THOEDOR SCHUCHARDT GmbH & CO KG, has appointed the New York company CONSOLIDATED MIDLAND CORP, Katonah, as its representative for sales in the American market.

\*\* INTERNATIONAL MINERALS & CHEMICALS CORP, Skokie, Illinois, and New York, the largest producer of phosphates and potassium in the world (see No 434), has abandoned the scheme it conceived in 1967 (see No 410), to join with the Belgian group STE DE PRAYON SA, Prayon-Trooz, in building the EEC's largest phosphoric acid plant in Antwerp. This was to have consumed some 325,000 tons of acid a year to produce about 600,000 tons of phosphate.

\*\* The American oil company WYNN OIL CO, Azusa, California (see No 377), hitherto represented in France by C.F.E.C.-CIE FRANCAISE D'EXPANSION COMMERCIALE SA, Asnieres, Hauts-de-Seine, will from now on be represented by the STE FRANCAISE DE DISTRIBUTION DES PRODUITS WYNN'S Sarl of Nanterre, Hauts-de-Seine. The latter was set up recently with a capital of F 21,000 expressly for this purpose by French interests held by Messrs. Erich (Neuilly), Pierre Gradwohl (Paris), and Mme Corr-Verfaille (Argenteuil), the managing director, who all hold equal shares.

A producer of oil additives, greases and mineral fuels, the American company has had a subsidiary in Antwerp since 1958 (with a factory at St-Niklaas-Waas), Wynn's Friction Proofing Belgium SA, which covers Europe, Africa and the Middle East. Representation in West Germany is in the hands of Gottfried Zimmer, Neue Isenburg, and in Britain in the hands of Amberdyke Ltd of Croydon, Surrey.

\*\* The Swiss producer of adhesive products SIGA-SIEBER-GADIANT, Lucerne, has formed a West German sales subsidiary called SIEBER GmbH, Konstanz (capital Dm 21,000). This will be managed by Mme Gertrud Sieber Gadiant and M. Paul Sieber, both residents of Lucerne.

\*\* A 50% subsidiary in Rotterdam of the New York group ALLIED CHEMICAL CORP (see No 392) called NV CHEMISCHE INDUSTRIE SYNRES has been carrying out a reorganisation of its internal structure; this has taken the form of an increase in its capital from Fl 10 to Fl 50 million and its being changed into a holding company. At the same time it has transferred its activities to two new companies specially formed to take over its work. The first of these is SYNRES NEDERLAND NV (capital Fl 25 m.), which has acquired its synthetic resins and other chemical products assets; the second, SYNRES INTERNATIONAL NV (capital Fl 2 m.), will concentrate mostly on research into synthetic products.

The Dutch company has subsidiaries in France (Industrie Chimique Synres SA, Compiègne, Oise), Italy (Cia Internazionale Prodotti Sintetici SpA-C.I.P.S., Eilago, Bergamo), Great Britain (Laporte Synres Ltd, in association - 50-50 - with the London group Laporte Industries), Spain (Barcelona and Olmedo, Valladolid), and Portugal (Lisbon). In the Netherlands it has a majority interest (60%) in Synres-Almco NV, which specialises in alkyde and alkyphthalate resins, in association with the Philips' Gloeilampenfabrieken NV (30%) and the Staatsmijnen In Limburg-D.S.M. groups (10%).

\*\* The American producer of industrial gases, especially nitrogen and liquid oxygen, AIR PRODUCTS & CHEMICALS INC, Allentown, Pennsylvania (see No 437), has extended its Common Market interests with the formation of an indirect Paris subsidiary, S.A. FRANCAISE AIR PRODUCTS SA.

With M. Jean Kuiper as president and a capital of F 2 million held entirely by the group's Belgian subsidiary, AIR PRODUCTS SA, Schaerbeek-Brussels and Zelzate, Ghent, this will be involved in manufacturing and marketing.

The Belgian firm is headed by Mr. Peter Baston, and has had a capital of Bf 130 million for the past two years, shared between the American group, its British subsidiary Air Products Ltd, Ste Generale de Belgique SA, Brussels, and its subsidiary Sibeka SA, Brussels.

COSMETICS
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\*\* The rationalisation in France of the interests of the American cosmetics group REVLON INC, Atlanta, Georgia, decided upon at the end of 1967 (see No 434) has resulted in PARFUMS PIERRE BALMAIN SA's (capital raised to F 125,300) taking over RAPHAEL PARFUMS SA (gross assets of F 6.81 m.)

ELECTRICAL ENGINEERING
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\*\* British and French interests respectively represented by Mr. Geoffroy Blundell, London, and M. Jean Thebault, St-Mande, Val-de-Marne, have linked 50-50 in Paris to form STE VEF-VENTE, ETUDE, FABRICATION Sarl (capital F 20,000). This will develop, manufacture and market electrical electronic and mechanical equipment under M. J. Thebault.

\*\* The Italian interests of the German accumulator and electrical equipment group VARTA AG, Hagen and Frankfurt (held through the Canadian investment company INTERAFA HOLDING LTD, Winnipeg, Manitoba - see No 401) have been rationalised, following the merger of two 75% subsidiaries. S.A.F.A.- SOC. ANONIMA FABRICA ACCUMULATORI SpA, Milan, (capital raised to Lire 850 m.) has taken over FABRICA ACCUMULATORI S.A.F.A. SpA, Naples (capital Lire 100 m. - see No 382).

ELECTRONICS
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\*\* ELECTRONICS CORP OF AMERICA, Cambridge, Massachusetts (electronic and photo-electric control equipment - optical fire alarms etc - see No 314) has set up its fifth European subsidiary in Amsterdam. This is called Electronics Corp of America (Nederland) NV, has Fl 200,000 capital, and is to make and trade in electric, electronic and mechanical equipment, under the direction of Mr S. de Meij..

The main group's Common Market interests are in Belgium, Electronics Corp of America (Europe) SA, Herent; Paris, Electronics Corp of America (France) Sarl, and in Frankfurt, Electronics Corp of America (Deutschland) GmbH. Outside of the EEC, it has a subsidiary in Croydon, Surrey, and it is represented in Switzerland by Electronics Development Corp Ltd, Zug, its former agent having been Electronics Corp AG, formed in August 1961.

\*\* The French group FLOIRAT (see No 438) has gained control, through Ste Financiere Aigle Azur SA, Paris (see No 409) of the television manufacturer PERRIN ELECTRONIQUE SA, St-Nabord, Vosges, (capital F 1.49 m.). With M. Sylvain Floirat as its new president, this makes various monochrome and colour television sets under the following trade names: "Belfort", "Nancy", "Luxeuil", "Arlequin" and "Saverne" (see No 440).

\*\* SPERRY RAND CORP, New York (see Engineering & Metal), whose main activities are in the fields of instrumentation and control equipment (35%), office and accounting equipment (35%), and farm machinery, electronic motors, etc., is to set up its central administrative office for sales of "Univac" electronic calculators in Rome (this division is headed in Italy by Dr. Mario Nuti).

The American group already has two factories in Italy, one in Milan and the other at Capodichino, Napoli, and it is represented in this country by the Milan subsidiary Sperry Rand Italia SpA (see No 420) - which a few months ago merged with Vickers SpA, Milan (hydraulic equipment).

\*\* M. Jacques Pigneaux de Laroche has been appointed manager of TRANALL ELEMENTE GmbH, now formally established in Frankfurt with a capital of Dm 100,000 (see No 433), as a sales subsidiary for the French company TRANCHANT ELECTRONIQUE SA, Clichy, Hauts-de-Seine (see No 441). The latter, whose turnover during the last financial year reached F. 57 million, has another foreign subsidiary in London, Tranchant Electronics (U.K.) Ltd.

\*\* The French INTERTECHNIQUE SA, Plaisir, Yvelines (nuclear instrumentation, avionics and range finders for the space industry - see No 444), is continuing its expansion abroad by setting up a manufacturing and sales subsidiary in the United States (where for a long time it has had an office in New York), INTER-TECHNIQUE INSTRUMENTS INC, Randolphtownship, New Jersey.

With an annual turnover in the region of F 104 million (of which one fifth goes in exports), the parent company has subsidiaries in West Germany (Deutsche Intertechnique GmbH, Mainz), Great Britain (Intertechnique Ltd, Portslade, Sussex), Sweden (Nanoteknik A/B, Täby), Switzerland (Intertechnique SA, Fribourg, which specialises in the acquisition and the administration of patents, manufacturing processes and the branding of goods).

\*\* CANON CAMERA CO LTD, Tokyo (see No 393), the leading Japanese producer of photographic equipment, intends to set up an Amsterdam subsidiary with a capital of Fl 300,000 to develop Common Market sales of its calculating machines. Its sole existing European subsidiary in Geneva will gradually transfer all its work to the new venture.

Canon is a member of the Tokyo group Toshiba-Toyko Shibaura Electric Co Ltd (in which the New York General Electric Co has a 7.5% interest), and its 1967 turnover amounted to Yen 18,200 million, split between its photographic and electronic sales. Exports accounted for 50% of this figure.

ENGINEERING & METAL
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\*\* INTERNATIONALE CREDIET- & HANDELSVEREENIGING "ROTTERDAM" - INTERNATIO NV, Rotterdam (see No 449), plans to gain control of The Hague group MIJ VOOR INDUSTRIELE ONDERNEMINGEN GEBR VAN SWAAY NV (see No 443), the main activities of which are in the engineering and air conditioning sectors.

Van Swaay (capital Fl 12 m., about 75% paid-up), has an annual turnover in excess of Fl 80 million, with about 2,600 people in its employ. It has about 20 Dutch subsidiaries, the newest being Technisch Bureau Osewoudt NV (heating and refrigeration plant installation) and NV Trading Co Late Hegt & Co, The Hague. Its foreign interests controlled directly by Van Swaay International NV, The Hague, are, in particular, NV Antillanese Mij Gebr Van Swaay, Oranjestad, Aruba and Willemstad, Curacao; Van Swaay Caribbean NV, Dutch Antilles; NV Gebr Van Swaay Surinam, Paramaribo; Cie Elecromecanica Celma SA, Maracaibo, Venezuela; Van Swaay (Nigeria) Ltd; Van Swaay International NV, Djakarta, Indonesia, and Van Swaay Export Co Inc, New York. One of its subsidiaries, NV Airconditioning MijGebr Van Swaay, The Hague, also has a branch in Hamburg.

\*\* The Italian company OFFICINE AUGUSTO BINI Snc, Roveredo, Trento (hydraulic equipment and enamel sheet) has been appointed the exclusive representative in Italy for steel boilers, air heaters, and steam generators, made in West Germany by the steel and engineering group RHEINISCHE STAHLWERKE, Essen (see No 450).

The Italian firm's foreign licensees include Cie des Techniques Aerauliques Bini France Sarl (capital F 400,000) formed in December 1965 by Cie Nantaise de Travaux Industriels & Navals SA, Nantes (see No 345).

\*\* An agreement has been signed between the Belgian-controlled Dutch coal firm NED. STEENKOLENMIJNEN WILLEM-SOPHIA N.V., Spekholzerheide-Kerkrade, and the American company RAYPAK CO. INC. El Monte, California, with the aim, through a 50-50 subsidiary called RAYPAK EUROPE N.V. of manufacturing natural and gas boilers for central heating, in the Netherlands.

The new company will use the patents of its American backer - at present unknown in Europe - and will also make domestic water and swimming pool heating equipment.

The Dutch associate is a Belgian law company (capital Bf 105 m. - head office in Brussels), which runs an anthracite and agglomerates plant, and forms part of the UNION FINANCIERE BOEL SA, Brussels group (see No 400).

\*\* The Dutch maker of scales and measuring instruments, equipment for the meat trade MIJ. VAN BERKEL'S PATENT NV, Rotterdam (see No 424) has decided to strengthen its existing links with the British firm AVERYS LTD, Birmingham (see No 256) with which it is associated in Schemberg AG Waagen- & Maschinenfabrik, Vienna. A joint board will be set up to run both its subsidiary in West Germany, BERKEL GmbH, Duisburg, and that of the British firm TACHO-SCHNELLWAAGEN-FABRIK GmbH, Duisburg-Grossenbaum. These two firms, which respectively employ some 500 and 300 people, control around one-third of the German market for this type of product.

Averys has some 30 British and Commonwealth subsidiaries and it also controls Avery Portuguesa Ltda. The Dutch group has also carried out a further rationalisation of its Belgian interests. A subsidiary, Van Berkel NV, Forest-Brussels, has taken over another direct subsidiary Megrafo NV, Uccle (capital increased in 1966 to Bf 35 m. - see No 369) and has raised its own capital to Bf 62.5 million. This is controlled by the Rotterdam group with minority shareholdings going to its affiliates in Duisburg, Lisbon, Stockholm and Zurich.

\*\* The Swedish group A/B BOFORS, Bofors-Värmland (see No 405), which is already represented in France - mainly for its steels by SA des Ets Perriere, Pantin, and for its machine tools by Technom, Levallois - has formed a sales subsidiary in Paris called BOFORS FRANCE SA (capital F 200,000). The new firm has M. C. Striffling as president, and will handle all metal products (crude or finished) produced by the group.

Bofors' extensive network in the Common Market includes agents in France for its various lines; in particular Sedeme, Paris, for its electronic instruments, and Ste Commerciale G. Nordling Fils, Paris, for chemicals and plastics, etc.

\*\* The French steel trading interests of the Belgian group COCKERILL-UGREE PROVIDENCE SA, Seraing, will be strengthened and rationalised when a 70.5% subsidiary, JACQUES MARCHAND & CIE SA, Ivry-sur-Seine, Val-de-Marne (see No 405), takes over EUROPA SA, Bonneuil-sur-Marne (capital F 450,000). The subsidiary has a capital of F 6.46 million.

\*\* One of Italy's leading private steel groups GUISEPPE & FRATELLO RADAELLI SpA, with factories at Rogoredo, Gardone, Dervio and Naples (see No 405), whose capital has been raised to Lire 4,665.28 m., has taken over the Milan engineering group Materferri SpA, which was headed by Sig. Enrico Ratti.

\*\* A newly-formed French company NEWMANN GREENE FRANCE Sarl, St-Maur, Val-de-Marne (capital F 50,000), whose manager is M. Claude-Marcel Hequet, will distribute in France all types of industrial material required by the aerosol industry and especially those made by the American firm Newman, Green Inc, Addison, Illinois (see No 443). The latter's products are sold in West Germany by Newman-Green Ventil GmbH, Bad Oldesloe, and in Spain by Newman Green Iberica SA, Barcelona (50% subsidiary of the previous company).

\*\* The Rotterdam company EDELMETAALBEDRIJF DR. IR. C. VAN VLODROP NV has formed a company with its own name at Etterbeek-Brussels. With a capital of Bf 200,000 the majority of which is held by its owner and director Mr. Cornelus van Blodrop (82.5%), this will process and sell precious metals and chemical products like the Rotterdam firm.

\*\* The York division of the BORG-WARNER CORP of Chicago (Decatur, Illinois, and York, Pennsylvania - see No 447), which specialises in air-conditioning, heating and refrigeration equipment, has formed a subsidiary in Frankfurt, YORK GmbH (capital Dm 20,000); managing director Herr Karsten Schmitt, a Frankfurt lawyer. The company already has a number of foreign interests, including Le Froid Industriel-Brissoneau-York SA - formed in Paris in 1960 (in a 50-50 association with Ets. Brissoneau & Lotz SA, Paris) - York Shipley Ltd of London, Mitsubishi-York Ltd of Tokyo (in association with Mitsubishi Heavy Industries Ltd of Tokyo - see No 445), York Air Conditioning Pty Ltd of Sydney, York India Ltd of Faridabad, India, etc.

In West Germany the most recent move of the Borg-Warner group has been the take over by its Spring Division, of the bearings and couplings concern Stieber Rollkupplung KG, Heidelberg, Pfannengrund (see No 447).

\*\* WERNICKE & CO KG, Düsseldorf-Ellee (polishing machinery for the optical industry and equipment for finishing and treating glass for spectacles and time pieces), has wound up its subsidiary OPTEC FRANCE Sarl, Athis-Mons, Essonne. This will be represented in France by La Compagnie Weco Sarl, Paris, formed in 1963. Wernicke recently placed the promotion of its trading interests in Italy in the hands of a subsidiary in Milan, Optec Sarl, managed by Herr Klaus Ohlers, Monheim (capital Lire 900,000), a joint venture with the Swiss Satis AG, Zurich.

\*\* The Delft company, KON. FABRIEK F.W. BRAAT NV (see No 378), Dutch specialists in the manufacture of metal panels, doors and facings, is planning to gain control of the Schiedam firm, FRITZ M. BEUKERS VERWARMING MIJ. NV. The latter is concerned mainly with the installation of central heating and air conditioning. With a payroll of some hundred, the firm has a sales subsidiary called Handelsmij NV.

Braat has been in Belgium since 1964 with a subsidiary by the name of Braat-Frenger Belgium NV, which was formed in association with local interests. In the Netherlands, it is associated 50-50 with the French company Strafor-Hauserman SA of Strasbourg, a subsidiary (50-50) of the American and French groups E. F. Hauserman NV, Cleveland, Ohio, and Forges de Strasbourg SA, Paris, and part of Braat Strafor Hauserman NV, Delft. Braat also controls Installatiebedrijf Voor Centrale Verwarming v/h G. Van Eijk and Nijhuis-Alkono NV.

\*\* CIE FRANCAISE DES FERRAILLES-C.F.F. SA, Paris (see No 433), is centring its interests around its subsidiary CIE INDUSTRIELLE DE REALISATIONS METALLURGIQUES SA (see No 384), which will thus absorb three demolition and metal trading companies based in Paris: SIMAT -Ste Industrielle Metallurgique de l'Atlantique SA (capital F 570,000), CIMNOR-Cie Industrielle & Metallurgique du Nord SA (F 2 m.), and Ets. P.W. Tapiou & Fils SA (F 3.35 m.).

\*\* The German steel engineering concern H & K HOESTEMBERGHE & KLUETSCH GmbH, Saarlouis (installing rolling mills), has made a full subsidiary bearing its own name of the branch it owns in Milan. The new concern is managed by Herr Joseph Klütsch (main shareholder with 93%), and has Lire 200,000 capital.

\*\* NV MACHINEFABRIEK SEMPRESS-PERSOONSHAVEN, Rotterdam (employing about 100 people in the manufacture of remote control, electro-hydraulic valves and pneumatic governors for electric drilling machines), has formed an almost wholly-owned subsidiary at Mortzel in Belgium. This has Bf 1 million capital, and is to make, sell and install pneumatic and hydraulic equipment.

\*\* The Swedish metal construction materials concern GAEVLE VERKEN A/B, Gävle (mainly plastic coated sheets), has made a full subsidiary of the branch it set up in Frankfurt in 1964 (see No 282). The new Gävle Verken GmbH has Dm 100,000 capital and is managed by Herr Rolf Anderson. Its parent company is headed by Mr. Gustav Sjöstrom, and was itself formed in 1953 with Kr 270,000 capital.

The New York SPERRY RAND CORP group (see No 435) is to reorganise its French interests around the subsidiary Sperry Rand France SA, Puteaux, Hauts-de-Seine, which will absorb NEW HOLLAND FRANCE SA, Longvic-lez-Dijon, Cote d'Or, a company making farm machinery, in particular presses, crushers, and forage extractors and dischargers (see No 386). This move will bring the capital of New Holland France up to F 35.86 million.

\*\* The German prospecting and mining concern C. DEILMANN GmbH, Bentheim (see No 382) has linked with the mining concern GEWERKSCHAFT BRUNHILDE, Buschof, Hanover, to form a uranium minerals production and sales concern called URANERZ GmbH, Bentheim (capital Dm 100,000).

A similar company was formed in West Germany in January of this year (see No 444) under the name of Uran GmbH & Co KG, Frankfurt, as an equally-backed venture by the groups Metallgesellschaft AG, Frankfurt, Klöckner & Co KG, Duisburg, Bergwerksgesellschaft Hibernia AG, Herne, and STEAG-Steinkohlen-Elektrizitäts AG, Essen.

\*\* The Paris chemical, oil and nuclear engineering concern TECHNIP - STE FRANCAISE D'ETUDES & DE CONSTRUCTIONS SA (see No 365), has made two moves with a view to furthering its penetration of foreign markets:

1) It has opened an office in New York to establish liaison with American clients, and to keep watch on new developments in the USA, in processes and methods, also to make purchases and inspections, and 2) it has opened a second office in Spain.

Technip's main shareholders are the INSTITUT FRANCAIS DE PETROLE, Rueil-Malmaison (44%), and the companies CFP - CIE FRANCAISE DES PETROLES SA, S.N.P.A. - STE NATIONALE DES PETROLES D'AQUITAINE SA, SEICHIMIE - STE D'EXPLOITATIONS & D'INTERETS CHIMIQUES & METALLURGIQUES SA, SOGERAP - STE DE GESTION DES PARTICIPATIONS DE LA REGIE AUTONOME DES PETROLES etc. It has a number of projects in hand at the present time: an ammonia and nitrate fertilizers complex at Arzew, on behalf of the Algerian state company Sonatrach; an ethylbenzene plant at Madero, Mexico; a 1.5 million tons per annum refinery at Chittagong, Pakistan- diesel oil catalytic reforming and hydrosulphuration units at Onfa, USSR, on behalf of Machinoimport etc.

\*\* The reshaping of the FRIED. KRUPP GmbH group's interests (see No 448) is continuing and two fresh steps have just been made. Firstly its heavy commercial vehicle interests - both sales and manufacturing - FRIED. KRUPP MOTOREN- & KRAFTWAGENFABRIKEN, Essen, will be made over to KRAWA-KRAFTWAGEN GmbH, Stuttgart, formed by DAIMLER-BENZ AG, Stuttgart-Untertürkheim (see No 446) strengthening the latter's position at the top of the West German heavy vehicle market. The second move will strengthen the Swedish boiler and thermal machinery manufacturer C.T.C. A/B, Gothenburg (see No 338) which will take over the Cleves factory where heat exchangers and steel boilers are made.

The Swedish group already has a West German sales and manufacturing subsidiary CTC Wärmespeicher GmbH, Hamburg (factory at Homburg, Efze). It is represented in France by the Paris company Constructions Techniques Calorifiques - C.T.C. Sarl. Other European subsidiaries include C.T.C. Costruzioni Termotecnica Caldaie Srl, Milan, CTC Wärmespeicher, Salzburg, CTF Wärmespeicher AG, Zurich, CTC A/S, Copenhagen.

Krupp has already sold Fried. Krupp Mess- & Analysentechnik, Bremen (see No 426), plus 31% in Graphitwerk Kropfmühl AG, Munich (see No 431); 20% in National Register Kassen GmbH, Augsburg (see No 444), and its machine-tool and civil engineering division Krupp Dolberg, Essen (see No 425).



\*\* The Dutch representative of the New York metallurgical firm HUNTER DOUGLAS INTERNATIONAL INC (see No 447), HUNTER DOUGLAS v.o.f. formed by two companies in partnership, HUNLAS NV and NV INLAND (both Rotterdam-based) has taken a 46.4% interest in the establishment of NV CONSUMENTEN-FINANCIERING - CONFINANCE (capital Fl 500,000). This will finance sales of blinds and acoustic ceilings. Other firms backing the new company with 11.6% shareholdings each are NV Nederlandse Jaloezien Fabriek (N.J.F.), Dennert & Jensen NV, W. A. Hamel NV and Handelsvennootschap v/h Hendk. Veder NV - all from Rotterdam, and J. P. Wijers Industrie & Handelonderneming NV, Amsterdam.

\*\* STE GENIE METALLURGIQUE & CHIMIQUE-MECHIM SA, Brussels (see No 381), has linked 50-50 with an American engineering group NICHOLS ENGINEERING & RESEARCH CORP, New York, to form a subsidiary, NICHOLS ENGINEERING SA (capital Bf 6 m.). Covering all of continental Europe, this will manufacture special ovens and drying kilns in Belgium. Mechim is controlled (26.2% each) by two other Belgian firms, Metallurgie Hoboken SA (see No 445) and Cie des Metaux d'Overpelt-Lommel de Corphalie SA (see No 414), both members of the Brussels group Ste Generale de Belgique SA. It already has links with other American firms, including Catalysts & Chemicals Inc, Louisville, Kentucky, and Kysor Industrial Corp, Cadillac, Michigan, in joint Belgian subsidiaries (see No 380).

Nichols Engineering is linked in Britain with the metal engineers Huntington, Heberlein & Co Ltd, London (well-known for its Herreshoff and Badische ovens) and a member of the SIMON ENGINEERING LTD group (see No 441).

FINANCE
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\*\* The investment companies INTERNATIONAL HOLDING & INVESTMENT CO SA (see No 399) - Luxembourg holding company of the FIAT SpA group of Turin, through I.F.I. - Istituto Finanziario Industriale SpA - and STE DI INVESTIMENTI MOBILIARI SpA (formed in 1961 by the Basle bank Les Fils Dreyfus SA) have each given about 10% backing to the increase in capital to F 8 million of the Paris UNION FINANCIERE DE PARTICIPATIONS & DE PLACEMENTS - UFIPA SA.

UFIPA was formed in 1962 by the bank Lazard Freres & Cie Scs, Paris, and by three of its holdings: its main shareholders are MM. Pierre David Weill and Philippe Meyer, respectively general managing director and partner of the bank (capital F 17 m.). Two other groups have also purchased shares in UFIPA on this occasion, to the extent of about 5% in either case: LA CONCORDE SA (see No 448) - whose main shareholders are the Italian Assicurazioni Generali (see No 445) and the French Rothschild Freres SA - and LA PATERNELLE SA.

\*\* The Zurich commercial bank TRANSIT-BANK ZURICH (see No 392), which has, since November 1966, had a life insurance and reinsurance subsidiary in Luxembourg, INTERCONTINENTAL EQUITY ASSURANCE CO SA (capital Lux F. 2 m.), has now formed a banking subsidiary there called DEPOSIT & FINANCE BANK SA. This has Lux F. 5 million capital, and its directors include M. Andre Reuter, president of the insurance subsidiary.

\*\* LANDESBANK & GIROZENTRALE SAAR, Saarbrücken (see No 436), has linked 50-50 with the steel concern DSD DILLINGER STAHLBAU GmbH, Dillinger (see No 439), to form a new Dm 100,000 holding company called GESELLSCHAFT FUER ANLAGEFINANZIERUNG mbH, Dillingen, Sarre.

DSD Dillinger Stahlbau (Dm 10 m. capital shared 50-50 between Herren Hubert Linster and Hans Welsch), has a sister company in France, C.M.B. -Constructions Metalliques de Bouzonville Sarl, Bouzonville, Moselle, and a subsidiary in Amsterdam, N.D.S.M. -D.S.D. -United Contractors Unicon NV (50-50 with the Dutch group Ned. Dok- & Scheepsbouwmij. - N.D.S.M.).

\*\* In the French banking sector, BANQUE DE L'UNION PARISIENNE (C.F.C.B.) SA, Paris (see No 444), is to absorb BANQUE L PILLARD & CIE SA, La Rochelle, Charente-Maritime, and BANQUE DAVIAUD & CIE SA, Rochefort-sur-Mer, Charente-Maritime, thus raising its capital, which currently stands at F 18 million.

FOOD & DRINK
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\*\* Further concentration in the French animal foods industry will strengthen the position of ETS CHERON SA, Bonnières-sur-Seine, Yvelines. This will move its registered office to Marseilles and become S.A. FRANCE ALIMENTS - S.A.F.A. (capital raised to some F 80 m.) after acquiring the assets in the animal foods sector of SA FRANCE ALIMENTS- S.A.F.A. SA, Marseilles (first to have this name) GRANDS MOULINS DE STRASBOURG SA, Paris (see No 438) and GRANDS MOULINS BECKER SA, Strasbourg. Under M. Jean-Louis Cordesse, the new firm (turnover of some F 90 million and production of 150,000 tonnes pa.) will now control its founders' factories at Bonnières-sur-Seine, Marseilles, Bordeaux and Strasbourg-Neuhof.

S.A.F.A. (first to have the name) is controlled by the Marseilles holding company A. & J. Cordesse. H. Chausse & Cie Sca, itself linked to UNIPOL - Union des Industries de Produits Oleagineux SA, Marseilles (see No 445). For its part Cheron - affiliated to Unipol - is linked through a common board of management with Grands Moulins Becker, which is also involved in the first-named S.A.F.A.

\*\* The concentration which got under way in the autumn of 1966 (see No 382), centred on the French wine concern MARGNAT SA, Marseilles - subsequently changed to Ste Des Vins de France SA (the second with this name - see No 424) - has now taken effect. The latter, whose capital has been increased to F 38 million, has M. Paul Margnat as president and M. Paul Cremieux as director.

The assets that have been contributed to the new company, STE DES VINS DE FRANCE (gross assets F 100.95 m.) consist of the distribution function for wines by the litre, which was previously in the hands of several companies of the Margnat and Kiravi groups, viz. 1) Part of the assets of Ste Francais d'Entrepots SA, Saint-Ouen (formerly Ets. Valette SA) and of Ste d'Approvisionnements Vinicoles Sapvin SA (formerly Ste. Vins de France SA, the first company to use the name of Marseilles); 2) the absorption of Ste Vins Guivor SA, Toulouse, Vins du Carillon SA, Lyons and Grandes Caves de Bretagne SA, Lorient.

\*\* BIELERT NV has been formed at Oudergem in Belgium with Bf 5 million capital by a 2-1 link-up of German interests (represented by Herren Ulrich Metalmann, Hamburg, and Horst Heuter, Ulzburg-Sud, Segeberg) and Belgian ones (represented mainly by M. Marinus Kievit, Oudergem). The new company will trade in, make and act as agent for milk products, animal foods, sugar and fat-based products, etc.

\*\* Three food canning concerns in the West of France have decided to amalgamate their activities in the fish canning sector: the result of this decision will be the formation of a new company, INTERMER at Concarneau, Finistere. The biggest of these three firms is CIE SAUPIQUET SA, Nantes, whose major shareholders are (with about 10% each), MAISON OLIDA SA of Neuilly, Hauts-de-Seine, the Generale Alimentaire group G.A.S.A., also of Neuilly, and UFINAL - Union Financiere pour le Developpement de l'Industrie Alimentaire SA, Paris, through its two subsidiaries, Ste Cassegrain SA, Nantes (with its fish canning factory at Concarneau) and Provot Barbe & Cie SA, Concarneau. The two other founder companies are STE BRETONNE DES PRODUITS DE LA MER SASOPROMER, Lorient, formed in December 1967, and CIE INDUSTRIELLE ALIMENTAIRE SA-C.I.N.A.L. of Saint-Herblain, Loire Atlantique, known especially for its tinned fish and vegetables under the names "Rene Bezierse", "Bouvais-Flon", "Pierre Chancerelle", "Philippe & Canaud", etc.

With a group turnover in the region of F 140 million, Saupiquet has two factories in Portugal, two in Morocco and another in Senegal.

\*\* The Hamburg group RUDOLF A. OETKER (see No 449) has consolidated its position in the West German drinks market by acquiring complete control of two spirits firms: STUECK AG, Hanau, and NORIS WEINBRENNEREIEN GmbH, Nuremberg. Both were previously owned by the sugar trading concern KLOEWER & WIEGMANN KG, Dortmund.

With capitals of Dm 2 and Dm 2.6 million respectively, these two concerns have an annual turnover of some Dm 90 million. The former also controls Vertriebsgesellschaft für Brennerei-Erzeugnisse mbH (100%), Hanauer Obst-Brennerei Stück AG & Co (88.9%), and Jakob Stück Markenspirituosen GmbH (48%), Hanau, as well as Klöwer Markenspirituosen GmbH, Berlin (90%). Until now, Oetker's spirits interests were concentrated in Sohnlein Rheingold KG Kellereien, Wiesbaden-Schierstein (98% majority).

\*\* The French sugar producer STE DES RAFFINERIES & SUCRERIES SAY SA, Paris (see No 447), is planning to take control (in association with Ste F. BEGHIN SA of Thumeries, Nord) of the RAFFINERIE DE CHANTENAY SA, Paris; this latter company, with a capital of F 8.11 million, owns a cane sugar refinery (50,000 square metres floor space) at Nantes - Chatenay.

Following a recent rationalisation of the French sugar industry, SAY is now under the control (50%+) of C.E.I.S.-Cie Europeenne de l'Industrie Sucriere SA, in which Ste F. Beghin has a 33.4% holding - and two other French groups, Sucrieries & Raffineries Bouchon-Pajot SA and Ste des Raffineries de Sucre de Saint-Louis SA.

\*\* The Turin chocolate firm TALMONE SpA, (capital Lire 1, 250 m. - see No 342) and the animal foodstuffs, chemical and pharmaceutical products concern PIERREL SpA, Milan and Naples (Lire 1, 500 m. - see No 418) have in principle agreed to merge. Talmone (formerly Venchi Unica Spa - headed by Signor G.M. Vitelli), will take over Pierrel and become UNICA SpA, whose board of seven will include five representatives of Pierrel.

The latter group - under Signor N. Visconti di Modrone - is an affiliate of the Banca Commerciale Italiana SpA (formerly a 25% affiliate of the Lepetit SpA group - see No 244). Its main factory is at Capia, Caserta, and it had a 1967 turnover of Lire 10, 500 million. Its subsidiaries include Pierrel Associate SpA, Milan and Cornaredo, Fermentzoo SpA, Milan, A.V.I.M. SpA, Naples and Capua and Fiuggi SpA, Fiuggi, Frosinone. Talmone has minority shareholdings in numerous Italian breweries (for Prinz Bräu beer) belonging to the West German Oetker group, Bielefeld.

### INSURANCE

\*\* Both the GUARDIAN ASSURANCE GROUP LTD, London (see No 439), and the Milan group R.A.S. - RIUNIONE ADRIATICA DI SECURITA SpA (see No 414) have extended the co-operation links they have had since 1965 with the American group TRAVELERS INSURANCE CO, Hartford, Connecticut. The Italian and British groups will now handle all of Travelers Insurance's normal business in the sectors of life, fire and accident, outside the USA and Canada.

\*\* The Swiss ELVIA VERSICHERUNGS-GESELLSCHAFT, Zurich (insurance, reinsurance and co-insurance of baggage and goods) has opened a Brussels branch under Messrs Bernard Bosamount and Josse Flon (managing director).

\*\* Two Belgian insurance companies have linked 50-50 in Brussels to form LES ASSURANCES INTERNATIONALES-CIE BELGE SA (capital Bf 5 m. - president M. Frank de Ridder). The two are COMPTOIR D'ASSURANCE & LA REASSURANCE SA, Antwerp, and UNIREAS-UNION EUROPEENNE POUR L'ASSURANCE & LA REASSURANCE SA, Brussels, the latter both directly and through its subsidiary Sogimas-Ste de Gestion Immobiliere & d'Assurances SA, Brussels (formed in July 1967).

### NUCLEAR POWER

\*\* STE GENERALE DE CONSTRUCTIONS ELECTRIQUES & MECANIQUES ALSTHOM SA (see No 434) has linked 50-50 with HISPANO ALSACIENNE SA (one of its main shareholders, with 8.8% - see No 448) in forming an administration company, based near the latter at Neuilly sur Seine, called Ste Generale pour l'Entreprise de Reacteurs & de Centrales Atomiques - SOGERCA Sarl (capital F 100, 000 - directors R. Baumgartner and G. Glasser). The new firm is to handle the proposed link-up of its founders with the GENERAL ELECTRIC CO, New York, for the purpose of building enriched uranium and boiling water reactors under licence from the latter.

When talks with General Electric are completed, the new company will admit

other important French nuclear engineering concerns as shareholders, such as Thomson-Houston Hotchkiss-Brandt (holding about a 10.4% interest in Alsthom)-Grands Travaux de Marseille, Chantiers de l'Atlantique, C.G.E. - Cie Generale d'Electricite SA and Snecma. The last-named is about to absorb part of the Hispano Alsacienne group, although this will retain autonomy in the nuclear sector, in particular through Groupement Atomique Alsacienne - Atlantique - G.A.A.A., le Plessis-Robinson, Seine (see No 344) and Sté Industrielle de Combustibles Nucleaires SA, Annecy.

#### OFFICE EQUIPMENT

\*\* OLYMPIA WERKE AG, Wilhelmshaven (typewriters and calculators, EDP equipment, etc. - see No 447), has extended its sales network by forming OLYMPIA BUEROMASCHINEN GmbH, in Salzburg in Austria, with Sch 5 million capital and Herr Fritz Steck as manager.

The German company is a wholly-owned subsidiary of the Berlin group AEG-TELEFUNKEN, and has distribution subsidiaries in most European countries (France, Italy, Belgium, Great Britain, Luxembourg, Switzerland, Sweden, etc.).

#### OIL GAS & PETROCHEMICALS

\*\* The negotiations which have been going on over the past few months for supplying Southern West Germany with Dutch natural gas have resulted in a first agreement in principle between the consortium formed by STANDARD OIL CO OF NEW JERSEY, New York, and the ROYAL DUTCH-SHELL group, Rotterdam, and the Essex RUHRGAS AG (in which the former two together hold control of more than a 25% interest - see No 437). All three will present a joint offer to the Stuttgart distribution company GASVERSORGUNG SUDDEUTSCHLAND GmbH (capital Dm 56.5) whose present shareholders are the towns of Stuttgart, Mannheim, Pforzheim, Reutlingen, Ulm, Göppingen, Esslingen, Freiburg and Baden. If the bid is accepted the land of Baden-Wurttemberg and the Dutch-US consortium will also become major shareholders.

Both international groups are already involved in distributing Dutch natural gas in West Germany, since apart from their shareholding in Ruhrgas they control a 50% interest in Thyssengas AG, Duisburg-Hamborn, where the remainder is held by the Thyssen-Bornemisza group. If their links with Gasversorgung Sudeutschland are given the go-ahead, they will also affect Switzerland since the German company has distribution agreements with Gasverbund Mittelland AG, Berne.

\*\* Formed in Nassau, Bahamas, in November 1966 as a joint subsidiary of CONCH INTERNATIONAL METHANE LTD, Nassau (see No 405) and GAZOCEAN SA, Paris (see No 402), CONCH OCEAN LTD has granted the ship-building concern R.D.M. - DE ROTTERDAMSCHE DROOGDOK MIJ. N.V, Rotterdam (a member of the Rijn-Schelde Machinefabrieken & Scheepsweven NV - see No 410) a licence to build ships to carry liquid gas (especially propane, ammonia, ethylene, natural gas, etc.).

Conch International is a 40/40/20 subsidiary of the CONTINENTAL OIL CO, Houston, Texas, Shell Oil of Canada Ltd. (of the Royal Dutch Shell group) and Union Stockyards Transit Company groups. The company already had a number of licensees: the German group, Heinrich Koppers GmbH, Essen, the British companies Motherwell Bridge & Engineering Co, Motherwell, Lanark, and McAlpine, Wirral, Cheshire, and Nippon Kokan-Japanese Steel & Tube Corp, Tokyo (which is tied to R.D.M. for ship repair work). Gazocean is affiliated to the Banque de Paris & des Pays-Bas SA, Paris and to Carl M. Loeb, Rhoades & Co, the New York banque d'affaires.

PHARMACEUTICALS
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\*\* SMITH KLINE & FRENCH LABORATORIES INC, Philadelphia (see No 365), has made an agreement in principle (subject to approval from the American Department of Commerce) with the Belgian group RECHERCHE & INDUSTRIE THERAPEUTIQUES-R.I.T. SA, Genval (see No 418), with a view to gaining control of this company at a cost of around \$ 5.32 million.

Recherche & Industrie Therapeutiques has, since 1959, been a 33% affiliate (approx.) of the American group, specialising in vaccines, antibiotics and dietary products. It has subsidiaries in the Netherlands (Rit Nederland NV, Rijswijk), France (R.I.T. SA, Pessac, Gironde, - formerly Laboratoires Dumesnil SA, Paris - see No 340), and in Italy (R.I.T. SpA, Milan).

\*\* The Swedish chemicals and pharmaceuticals group ASTRA A/B, Södertälje, has gained direct control of the Belgian LABORATOIRES LEMATTE & BOINOT S.A.B., Ixelles-Brussels, which has increased its capital to Bf 2.5 million; its name has now been changed to Astra Chemicals SA. This follows a similar move some months ago in France (see No 428), when Astra took over Laboratoires Lematte & Boinot SA, Paris.

Astra Chemicals, whose new directors are Messrs. S. L. Jakobsson, S. I. Norbjør and P. R. Hendrickx, was until now controlled by the French company, jointly with Sofilab Sarl, its holding company, and Ste Francaise de Recherches Biochimiques SA, Paris.

PLASTICS
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\*\* The German plastics concern RENOLIT-WERKE GmbH, Worms (see No 417), has absorbed its Swiss subsidiary RENOLIT HOLDING GmbH, Glarus (capital Sf 100,000), in which it was linked 67-33 with the Zurich bank MAERKI BAUMANN & CIE AG (see No 445).

The parent company has Dm 10.5 million capital (split 90-10 between Herren Jakob Müller and Karl Meirer), and has subsidiaries in the USA, Spain and Greece. In France it is linked with the group Kleber-Colombes SA, Colombes, Hauts-de-Seine (see No 433), in Kleber-Renolit-Plastiques SA, Trilport, Seine-et-Marne.

\*\* GIBELLINI Srl, Milan (capital Lire 90 m.), and A.I.E.S.-SOC. AZIONARIA ITALIANA EBANITE & SOSTITUTI, Verderio Inferiore, Como (capital Lire 60 m.), have merged to form A.I.E.S.-GIBELLINI SpA in Milan with Lire 150 million capital.

The new company is headed by Sig. Foleo Gibellini (main shareholder with 54.5% - balance mainly held by the investment company Amber Finanz Etablissement, Vaduz), and its factory at Cologno Monzese, Milano, will, for the most part, process and press ebonite and finish plastics and insulators, mainly for the electrical industry.

RUBBER
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\*\* PIRELLI SpA, Milan (see No 448), has, through its Buenos-Aires subsidiary, bought up the 50% interest held by the group UNIROYAL INC, New York (see No 447), in the Argentinian tyre concern COPLAN-CIA PLATENSE DE NEUMATICOS SA, Buenos-Aires (see No 274), thus gaining outright control.

Pirelli and Uniroyal were also, until 1967, linked in Italy (see No 406) in the Bergamo elastic cord concern Pirelli Lastex SpA (until the American interest was bought up by Chatillon SpA of the group Montecatini-Edison).

SERVICES
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\*\* Headed by Herr Hans Walter, the West German engineering consultancy DSBI-GESELLSCHAFT FUER INGENIEURBERATUNG mbH, Cologne, has wound up the Paris subsidiary B.E.C.E.G.-BUREAU EUROPEEN DE CONTROLE & D'ETUDES GENERALES Sarl, formed in 1961 with a capital of F 10,000.

\*\* The British organisation consultancy ALEXANDER HUGHES & ASSOCIATES, Reading, Berks, has started a campaign in the European market by forming its first EEC subsidiary, Alexander Hughes & Associates Belgium SA, Brussels. This has Bf 240,000 capital, and will function both nationally and internationally in all fields of organisation and management consultancy.

\*\* The Belgian engineering consultancy B.E.I.-BUREAU D'ETUDES INDUSTRIELLES FERRAND COURTOY SA, Brussels, has strengthened its position in Belgium as the result of two moves. Firstly it has taken over AGRER-STE D'ETUDES AGRONOMIQUES & DE REALISATIONS SA, Brussels (see No 265), which specialises in carrying out agronomic studies for regional development programmes. Secondly, its capital has been raised to Bf 15.37 million, a step backed mainly by CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA, Brussels (part of the Banque Lambert group - see No 448).

B.E.I. specialises in carrying out all the financial studies, preparations and supervision of civil engineering projects and in particular electricity generating stations. It was already a shareholder in Agrer (formed in 1960 with a capital of Bf 2 m., later raised to Bf 6 m. along with the Lambert group - through Cie Lambert pour l'Industrie & la Finance, Soges SA and Multifina SA) and SA Etude & Construction Evence Coppee-Rust.

\*\* The Texan management consultants BONNER & MOORE ASSOCIATES INC, Houston - recently acquired by FLUOR CORP, Los Angeles, California (see No 402) - has made its Brussels branch a subsidiary called BONNER & MOORE EUROPE SA, St-Josse-ten-Noode (capital Bf 1 million), with Mr. Joe F. Moor, Houston, as president and Mr. Frederick A. Romberg, Bad Godesberg, as managing director, who is also manager of the West German subsidiary Bonner & Moore Associates GmbH (capital Dm 20,000), formed in 1965.

Fluor designs and builds plant for the chemical, oil, petrochemical and gas industries. It has a number of European subsidiaries: Fluor Nederland NV (formerly Fluor-Schuytvlot NV) of Haarlem; Fluor GmbH, Frankfurt; Fluor (England) Ltd, London; Fluor Hispanica SA; Svensk Constructors Fluor A/B in Sweden. In France it has a 40-60 subsidiary, Heurtey-Fluor Snc, shared with the Paris group Heurtey SA.

TEXTILES
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\*\* The West German subsidiary of the Dutch group A.K.U.-ALLGEMENE KUNSTZIJDE UNIE NV, Arnhem, the chemical and textile fibres concern GLANZSTOFF AG, Wuppertal (see No 449), has formed a sales subsidiary in Milan under the name GLANZSTOFF ITALIA Srl; control of this new company is shared 90-10 with the company's subsidiary Detex-Deutsche Textil Export GmbH of Düsseldorf, and the managing director is Mr. S. Lochner (capital Lire 5 million).

Exporting some 27% of its production, Glanzstoff has a large network of sales subsidiaries in Europe, including those in Zurich, Paris, Vienna, Copenhagen and Stockholm.

\*\* The Italian manufacturer of yarn for the knitwear industry A. BERTRAND & FIGLIO Sas, Prato, Fitenzo (headed by Sigs. Alfredo and Giulio Bertrand - head office at Biella, Vercelli), has formed a sales subsidiary in Belgium, BERTRAND BRUSSELS EXTENSION SA (capital Bf 5 m.). The directors of the new concern are Sigs. T. Fedi, G. Panzettini and G. Bertrand.

The control of the new venture is shared with six associate companies based at Biella and Massazza, Vercelli: Filati Pettinati Arianna Sas, Cia Filati Sintetici & Affini-Cofisa Sas, Manifattura Tintoria di Massazza Sas, Trasformazione Italiana Fibre Tessili-T.I.F.T. Sas, Fantasia Sas and Giasmina Filati Texturizzati Sas. Sig. Giulio Bertrand is a managing partner of the six.

\*\* The French manufacturer of floor coverings STE DES DALLES & PRODUITS AMIANTES DALAMI SA, Vernouillet, Yvelines (capital F 15 m.), has taken an approximate 20% shareholding in MANUFACTURE FRANCAISE DE TAPIS & COUVERTURES SA, Paris (see No 443). With a capital of F 8.22 million, this recently acquired the carpet interests ("Colbert" factory) belonging to Lorthois, Leurent & Fils SA, Tourcoing, Nord, but since then has been taken over by the Saint-Freres SA, Paris, group (see No 448), which remains in control.

Ste des Dalles & Produits Amiantes Dalami is a member of the international group through the Paris company Ste d'Etudes & d'Exploitations Industrielles Etex SA (a 50.04% interest - see No 397).



\*\* The Austrian textile company GETZNER, MUTTER & CO, Bludenz (bedding), has formed a West German subsidiary called GETZNER, MUTTER & CO, TEXTILWERKE GmbH, Heimenkirch, Lindau. Since 1963 it has been represented in West Germany by Sddeutsche Baumwolle Industrie AG, Kuchen, Geislingen.

\*\* The Frankfurt chemical group FARBWERKE HOECHST AG (see No 446) is to build a plant at Aghanloo near Limavady in Northern Ireland making "Trevira" polyester fibre. With an output of some 10.5 million lbs a year, this is expected to corner 5% of the British market for Terylene, a similar product.

The German firm's existing British interests are based on Hoechst U.K. Ltd, London, whose subsidiaries include Hoechst Chemicals Ltd, Hoechst Pharmaceuticals Ltd, Plasfoils Ltd (all in London), Hoechst-Cassella Dyestuffs Ltd, Manchester, and Harlow Chemical Co, Harlow, Essex (see No 335). The latter is controlled 50-50 with Revertex Ltd, London.

The group has "Trevira" production plants in West Germany (at Bobingen, Bad Hersfeld and Berlin), in the USA, where a 50-50 subsidiary, Hystron Fibers Inc, with Hercules Inc, Wilmington, Delaware (see No 400), runs a plant at Spartanburg, and in Austria (Vienna).

TOURISM
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\*\* Having recently formed a tourist development company in Puglia, Southern Italy, STA. COSTA D'OTRANTO SpA (in association with COSTEM-CIA PER LO SVILUPPO TURISTICO DELL'ELBA & DEL MERIDIONE SpA of Milan - see No 313), the financing company INSUD-NUOVO INITIATIVE PER IL SUD SpA, Rome (see No 389), which controls the holding company E.F.I.M. SpA (see No 447), has concluded with the CLUB MEDITERRANEE SA of Paris (see No 428) an agreement to build up a new tourist complex in the same region. A new company will be floated to develop the area and this is to be called TORRE D'OTRANTO SpA, Otranti, Lecce; the administration of the company will be in the hands of the French group, as in the case of the 35 other tourist centres that have already been opened up on the Mediterranean.

Club Mediterranee already had interests in Italy (see No 388), notably in Rome, where it had set up Club Mediterranee Italia SpA and Iniziative Agricole & Turistiche SpA, both under M. Jean Lallement. The group already owns holiday villages in the country at Donoratico, Cefalu, Palinuro, Caprera and Misurina (winter sports), and has been linked for more than a year with C.I.T.-Cia Italiana Turismo (a subsidiary of I.R.I.); Club Mediterranee now has the latter's sales network at its disposal. Insud's holding in the new company, Torre d'Otranto, will be held by its subsidiary (99%), Tre Mari SpA of Rome, which was set up at the end of 1963 with the token participation of S.I.G.M.A., Milan, and which also has interests in Costa d'Otranto SpA and Soc. Turistica Gioia del Tirenno SpA of Nicotera, Catanzaro.

## TRADE

\*\* Thirteen Belgian firms have linked to form a Brussels co-operative called STE DE SERVICES & D'ECHANGES AVEC LES PAYS DE L'EST - SOCSER Sc (initial capital Bf 3.5 m.), which will set out to increase trade with the countries of Eastern Europe. Amongst the founders are SOCOTROISEM-STE COMMERCIALE DES MINES MINERAIS SA (see No 450), SYBETRA-SYNDICAT BELGE D'ENTREPRISES A L'ETRANGER SA (see No 383), UNION CHIMIQUE-CHEMISCHE BEDRIJVEN SA - U.C.B. (see No 376), LA BRUGEOISE & NIVELLES SA (see No 401), SAIT ELECTRONICS SA (see No 410), and INTERTROPICAL COMFINA SA (see No 355).

## TRANSPORT

\*\* The West German international transport concern KUHNE & NAGEL SPEDITIONS AG, Bremen (see No 421), has formed a London subsidiary, KUHNE & NAGEL LTD (capital £100). With some 110 branches throughout the world, the founder already has European subsidiaries in Antwerp, Amsterdam, Rotterdam, Milan, Basle and Zurich.

\*\* TYPALDOS LINES FRANCE Sarl has been formed in Paris by French interests to establish and manage a travel agency which will also carry out chartering operations. It will be the chief representative of the Greek shipping concern TYPALDOS LINES, Piraeus.

\*\* A link-up on a 70-30 basis between the Antwerp firm LAHAYE & GYSSENS Pvba and the London MARINE & INDUSTRIAL INVESTMENTS LTD has resulted in the formation of an Antwerp shipping agency and brokers called THE SEALORD SHIPPING CO (BELGIUM) NV. With a capital of Bf 250,000, the directors of the new concern include Mr. William Hallimell, Godalming, Surrey, M. Oscar Lahaye, Antwerp, and M. Fernand Gyssens, Ekeren.

## VARIOUS

\*\* The British interests of the Dutch horticultural firm Q. VAN DEN BERG & ZONEN, Haarlem (bulbs and seeds), will now be represented by the newly-formed VAN DEN BERG (SEEDS) LTD, Old Catton, Norwich (capital £100).

\*\* The London group S. PEARSON INDUSTRIES LTD (see No 281) has backed the formation in Brussels of ALLIED ENGLISH POTTERIES EUROPE SA (capital Bf 500,000) to import and sell within the Common Market goods made in Britain by Allied English Potteries Ltd, Stoke-on-Trent, Staffordshire, and its subsidiaries.

The latter was acquired in 1967 by the STANDARD INDUSTRIAL GROUP LTD, London, and it holds a majority interest in the Belgian firm, which is headed by Mr. R. S. Weightman and Lord Poole. The remaining interest is held by The Royal Crown

Derby Porcelain Co Ltd, Ridgeway Potteries Ltd, Swinnertons Ltd, Alcock Lindley & Bloore Ltd, Lawleys Contracts Ltd (all from Stoke-on-Trent), and The British-American Glass Co Ltd, Dundee.

LATE FLASH
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**ENGINEERING & METAL:** The Paris heavy engineering group STEIN & ROUBAIX SA (see No 382) is strengthening its links with one of its American licensees, the Toledo, Ohio, "Surface Combustion" division of the Cleveland, Ohio, group MIDLAND-ROSS CORP (see No 335), in association with which it is forming (75-25) a company called STEIN SURFACE SA in France. This is scheduled to have F 20 million capital, and it will make smelting furnaces, using the Lannoy, Nord, factory of the French partner: it will further receive Stein & Roubaix' controlling interest (raised recently to 97%) in the associated British company of STEIN ATKINSON STORDY LTD, Richmond, Surrey, which was formed 50-50 with the East Greenwich, London, group Delta Metal Co.

Stein & Roubaix, for which about one third of turnover comes from metal and electric furnaces, is both affiliated to and acts as agent for another American group, Combustion Engineering Inc, New York (see No 443), and its other shareholders are the groups Escaut & Meuse SA (see No 409) and Banque de Paris & des Pays-Bas (both directly and through Ste d'Etudes & Financement d'Entreprises SA, Paris - see No 431).

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