

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

January 8 - January 14, 1968

THE COMMON MARKET

The Mists Begin to Clear

The "period of reflection", claimed in particular by Belgium and the Netherlands after the Six's discussion of Community enlargement finally reached deadlock on December 19 seems now to be drawing to a close. Even at the end of last week, the Benelux faction was still harrasing the work of the Community, pleading "no instructions" from governments as to arranging ministerial meetings for the next month: French proposals for gatherings of foreign and finance ministers in February fell flat at the permanent representatives' session. However, Monday January 15 saw the most positive, if not progressive development in the EEC situation since the December failure. After much manœuvring in the corridors, much talk behind closed doors, and much speculation in the press about British "counter proposals" and the line that the more partisan of the Five might take, even to the extent, perhaps, of establishing a "Community of Nine" without France, the Benelux countries have at last evaluated and made public the line they plan to take. A full document is to be published at the end of this week, but the gist of its message is clear, and was reiterated in a press conference by M. Harmel of Belgium and Dr. Luns of the Netherlands, who maintained that their countries would now be "actively present" in the taking of decisions in the Community.

The Benelux Plan: The chief significance of the decisions reached by the Benelux ministers is the fact that, in the communique to follow, there will appear in black and white the diplomatic standpoint to be adopted by the most pro-British element in the Community, enabling the various parties concerned to decide upon the overt courses of action they can now take. The word "overt" is all-important here, for it is now four weeks since the cat was set amongst the pigeons, and surmise about what would happen to the Community after the French veto has been running high. Moreover, statements in general terms by George Brown and Lord Chalfont about Britain's position have only made matters worse. "We will neglect no opportunity for closer integration (with the Five)", said the British foreign minister in December, and this was taken by the British press to mean that the government would be seeking to establish a community with the Five covering any field not cited in the Rome Treaty: there might be a step-by-step process of integration leading towards entry, the establishment of a technological community, the phased removal of customs barriers between the four candidates and the Five, and so on. Such interpretations in Britain seem to have led the French press to the conclusion that the Wilson Government was preparing for an out-and-out campaign, to elbow France out of a new-look community of nine.

In such a context, the Benelux move has come as a modest diplomatic coup, an adept and prudent formalisation of the rancour that was undoubtedly felt on and after December 19. Not the least reason for this is that the plan does not sabotage the Community, neither does it place the other members or the candidates in too compromising a situation. Briefly, what the Benelux proposes is continued contacts with the four EEC candidate countries, and sustained efforts for their European integration, provided that neither the letter nor the spirit of the Community treaties is scorned. The establishment of, say, a technological community is not ruled out. Again, it is hinted that Community issues and decisions may be discussed with the candidates, mainly for the purpose of preventing any move in the EEC that would widen the gap between it and those seeking membership. There will, as yet, be no formal institutions set up to implement the work that may ensue. The enlargement and development of Europe is still the aim of Benelux, to be pursued within the Community and under the directive of the Treaties where necessary, but to be sought in association with any and all other European countries where these do not apply. Finally, and this is where the plan may spearhead the European movement, the countries in question agreed in future to confer between themselves on all foreign policy decisions - no loss of sovereignty is involved, but a definite step towards political union is implied.

Given such a form, the Benelux plan will probably find the support of Italy with no difficulty, and because it seeks the establishment of no specific "alternative community", nor the formation of any new institutions, even Germany may see fit to line up with it.

The German Position: Despite the Federal Republic's avowed intention of remaining "middle of the road" over the enlargement issue, her position, too, has become somewhat nebulous in the past weeks. Whilst Chancellor Kiesinger has stalwartly refrained from any condemnation of France and de Gaulle, and has even reiterated the French allusions to some sort of transitional arrangements, his foreign minister Herr Brandt has fairly consistently hinted that Germany may yet feel compelled to take sides against France. This was stated clearly in Bonn on Saturday, when Willy Brandt refuted the French idea that "better times" will come, and that the British issue can be put aside for any time - it is too serious for that, he maintained, and resignation is the very last quality to exhibit in the present situation. Moreover, Germany had not specifically rejected the ideas being mooted about alternative links with Britain, outside the EEC: what the German position boiled down to was that the cause for enlargement within the scope of the Rome Treaty must take priority, and that any other solution could only be a desperation measure. It was only when the official entry of Britain into the Community became a complete impossibility that Germany could countenance links with Britain of another sort. Herr Brandt has had talks with the Benelux ministers over this question, and is to meet the Italian and French ministers again before he sees Mr. Brown in Bonn on Friday, January 19.

Effect of the Johnson Plan: With a glimmer of hope now beginning to come through for the internal progress of the Community, after the Benelux announcement, the latest economic measures decided upon by Washington may have two main, though perhaps diametrically opposed, effects on the Six. On the one hand, France clearly feels herself hard done by, more so, perhaps, than the rest of the Community, all of whom have to face the 100% cut in American capital investment, because her economy is the most susceptible to such an attack. This feeling came across clearly, when M. Pompidou was interviewed on French television on January 11: he used the instance of "American discrimination", in letting Britain down lightly with a cut of of 65%, as ammunition. This, he said, was the first time that America had so openly admitted how closely bound to her was Britain, and it also showed that Britain was still not ready to turn her back on all other allegiances but Europe. Later in the programme, came what was probably the quote of the week, when the French prime minister declared: "As sure as the sky is blue, Britain is not ready at the moment to sustain, to accept, all the restrictions of the Community". Thus, as far as France is concerned, her classic arguments about the "Trojan Horse" and Britain's unreadiness for membership still hold.

On the other hand, leaving the British issue aside, and, as we have said, with the Benelux countries seeming prepared to show a little more co-operation again, the American measures may give the Community an internal boost. The Commission is at pains to rally the Six over this matter, to bring them to a common stand on the American measures, and this could instil some cohesion. The temptation for the Six to go their own ways and seek their own concessions from the USA must still be very strong, but a team consisting of MM. Barre, Von der Groeben and Deniau of the Commission are working on a common solution, and a key date here is January 23, when M. Raymond Barre is scheduled to address the Six on the matter in the European Parliament. If he succeeds in bringing them to a common standpoint, it could mark the start of the next phase in the Community's internal business.

A Community of Nine? Whilst they avoid placing anyone in an invidious position, for the time being, the Benelux proposals do not rule out the possibility of the establishment of a community, consisting of the Five and the four candidate countries, and operative in any spheres not covered by the Rome and Paris Treaties. Even Germany, according to Willy Brandt, could, at some unspecified juncture, where further progress within the Community becomes impossible, throw in her lot with such a project, and we may therefore ponder awhile on the idea. There is, first of all, no legal argument against the proposition, provided the Treaties are not infringed by it. In practical terms, however, the issue seems simple: either one pursues true integration, which seems impossible without real economic union, and in this respect the Five are already "spoken for", such that the collapse of the EEC would be necessitated, or else one settles for co-operation, pure and simple, which would amount to no more than the extension of those bilateral arrangements that already exist between various European countries. This would not add up to the enlargement of the Community, and by the same token there would seem to be no logical reason why Britain should not rest content with those contracts she has, and no doubt will forge with France. Politically, too, the project has its shortcomings: on the one hand, London's tacit soundings

about such a community seem hardly to bear the stamp of militant Europeanism, and on the other, Germany is still holding back, seeking above all else the advancement of the enlargement cause under the scope of the Rome Treaty.

Not until we hear Chancellor Kiesinger speaking in even more fiery terms than Brandt of other links with the four candidates can we really expect to see anything of a community of nine emerge. But more modest arrangements are not precluded: there has been talk of four "shadow members" of the Community, having their own "invisible seats" at EEC Council meetings. In other words, there might be set up in Brussels a permanent secretariat of the "Nine", or even a committee of permanent representatives, whose task it would be to decide whether legislation under consideration by the Six would further the later enlargement of the Community or not (to all intents and purposes, this is what the Benelux have in mind). Again, there can be no legal quibbles on such a scheme, as far as the letter of the Treaties is concerned (when it comes to the spirit, that is another matter, but one should remember that it is none other than the Fifth Republic that has always defended the notion of a Europe of nations). Quite simply, however, one wonders whether in practice such a scheme could not work smoothly without occasionally, indeed frequently, hampering the progress of the EEC: it is perhaps only on the psychological level that it could really have any value.

Outlook: A German Whip-hand? With such fundamental issues at stake and such sweeping changes in the offing, it seems strange that the German railways might become a key factor in the European cause, but this could yet be the case. Germany may soon find that she holds the lever to any further progress within the European Community. The whole issue hinges upon the "Leber Plan" (see No 440, p.7), one of the main aims of which is to improve the position of the German railways, and with which other members of the Community are quarrelling: not only is it on several counts contrary to the principles of a common transport policy, they maintain, but it is grossly inequitable to the transport industries of certain members, in particular the Netherlands, for road and river freight. This is a critical point, for the CTP is for the Dutch as vital an aspect of the Common Market as is industry for Germany and agriculture for France - the whole balance of the Community could therefore depend on it, when it comes to bargaining. The powerful voice of the President of the Rotterdam Chamber of Industry and Commerce made this point last week, only a few days after he had reiterated Herr Majonica's proposal for a community of the Five plus four (see No 443). One observer remarked tartly that he had no desire to see Rotterdam rearing its head again, alluding to that city's well known reservations about the EEC.

The European Commission is more than likely to suggest to the German Government that it should play down the Leber Plan, but this is not to say that such a cautioning will be headed. The Bonn Government still has the whip-hand, and may well turn this situation to good diplomatic effect. If it sticks to its guns over the Leber Plan, it might back out of its role as mediator between France and the others, but if it relinquishes the point, it would be in a fine position to insist that Belgium and the Netherlands, who stand to gain most from such a move, show a rather more flexible attitude towards Paris. This would not put the Bundesbahn to rights, but at least the Community would be back on the rails again. This is the (unlikely) choice before which the German leaders may find themselves.

INDUSTRY

A "European Patent" Soon?

If the countries of Europe are to make a successful attempt to overcome the "defi americain", then one of the most urgent problems involved in establishing a technological community to co-ordinate this effort is the need for a European patent system. Along with European company law and fiscal harmonisation, a common patent system could be one of the major factors in boosting the cross-fertilisation of ideas developed by research and development programmes within the Community. When, at their Luxembourg meeting on October 31, 1967, the science ministers of the Six stressed that such a system would have to be one of the first aims of a common science policy, they were repeating statements they had made eighteen months before in the spring of 1966.

The October meeting of the Council requested the Commission to take an active part in the establishment of a technological community, and make any suggestions that it thought relevant. Studies have been carried out by Brussels on the problems arising out of the decision of October 31, and the first - dealing with the question of a European patent - is now ready, and will be discussed by the Commission in the near future.

The European patent question has been on the files since 1962, when a draft proposal relating to a patents convention was prepared, but examination of the problem by the Council of Ministers has brought to light a number of difficulties, and efforts to find solutions for these have hardly made any progress since 1965. The Commission's latest report stresses that most of the difficulties preventing agreement being reached between the Six are basically political.

The main difference is over the exact purpose of the proposed convention. Five states believe that only signatories of the Rome Treaty should be allowed to become full participants in the convention, whilst the Netherlands, for political reasons - British entry into the Common Market - believe that as many countries as possible should be allowed to sign. The meeting of the Benelux countries this week, however, may also rally Belgium and Luxembourg to the Dutch argument (see above). Furthermore, the Commission's experts believe that the Dutch approach is likely to make it impossible to institute a single common patent, but may result in a common granting system with a great many national patents. The majority view, on the other hand, would ensure the free movement of goods within the Community, and enable its policy on patents rights to be continuously adapted to the requirements of its competition policy. Only the Community solution would allow member countries to remain in control of the convention and any modifications at a later date.

To get over this difficulty, the Netherlands put forward the suggestion that the Six should sign another convention, creating a patent applicable within the Community alone. This would mean a double convention system: an international one governing the rules for granting patents amongst all signatory states, and another applying to the Six

alone, with the purpose of fulfilling Community aims by regulating in a uniform manner the protection granted by the patent. According to the Commission's experts, not even this solution would ensure that member states would be able to control the development of patent rights. The suggestion that an international convention should be instituted is also less attractive than it might seem at first sight, since the United International Bureau for the Protection of Industrial Property has been considering - and is likely to adopt in the near future - a system of international co-operation on this very point.

Other aspects discussed by the Commission's experts in connection with a patent system include the question of access. Should nationals of member states alone be entitled to the patent or should it be granted to nationals of any signatory of the Paris Convention, but which has not signed the "European" patent convention?

France would like the patent to be applicable to Community nationals alone, whilst the Five believe that it should be open to nationals of all the signatory states of the Convention of the Union of Paris. Under this, there must be reciprocity in the granting of patent rights between signatory states. In fact the French proposal would eliminate the main advantage of the proposed European system, since national patents offices would have to continue their practice of giving clearance to patents from third countries, especially those from the United States.

A third important problem was the inclusion in the proposed convention of the so-called "economic clauses", to prevent the Common Market's territory being split up, through the use of patents covering specified limited areas. Two member states - France and Belgium - are opposed to the introduction of these clauses before the end of the transitional period preceding the fulfilment of complete economic union between the Six. The Commission, however, deems the measures essential to the free movement of goods within the Community. The same two countries also stress the need for complete economic union before any community body receives the power to grant compulsory licences.

As regards the timing of moves to relaunch the European patent question, the Commission's experts believe that it would be best to wait for a few months until we know the outcome of the bilateral negotiations, which have started between West Germany and France, and West Germany and the Netherlands.

The talks with France were begun at the request of Bonn with the aim of eliminating the difference between the two sides over the "economic" clauses and the question of access. A compromise seems likely in this sphere.

Differences with the Netherlands over the purpose of the convention on the other hand are fundamental, but the Germans recently made another approach to The Hague, and the experts believe that the results of this move should also be awaited.

If both of these moves prove successful, the experts feel there will be nothing to stop the Commission from using Article 162 of the Rome Treaty and recommending the question of a "European" patent for its agenda. If this happens, the signs are that there would be a rapid reconciliation of political differences, followed by the signature of the convention. However, if matters go the other way, the best solution would seem to be for the member of the Commission responsible for patents to visit the capitals of the Six and try and iron out their differences.

* * *

E.C.S.C.

Coal and Steel Output in 1967

Record for Steel: Crude steel output in the six European Community countries last year was 89.9 million metric tons, the European Commission has announced. This represented a rise of 5.6% over the 1966 total of 85.1 million tons, which itself was nearly one million tons lower than in the previous year.

Last year's revival in output is largely attributable to an expansion of Community exports to non-member countries to 19 million tons, compared with 16.4 million in 1966. Inside the Community market conditions were dominated by the situation in Germany where demand for steel rose by only 0.8%, despite an increase in overall industrial production of 2.5%. The increased economic interdependence of the Community countries is demonstrated by the fact that in 1967 nearly 25% of estimated consumption of crude steel in the Six was provided through intra-Community trade, compared with less than 20% in 1960 and 16% in 1955. Thus one out of four tons of steel consumed in the Six was produced in another member country.

Community imports from non-member countries last year totalled 2.9 million tons. Though representing only 4% of total consumption, these supplies had a considerable effect on the Community's internal market because of the need for Community-produced supplies to compete with their relatively low prices.

Capacity utilisation in the Community's steelworks improved marginally last year from 79% to 80%, but unused capacity in the Community nonetheless amounted to some 20 million tons. Throughout the world unused capacity last year reached 75 million tons, compared with 61 million tons the previous year. Despite a relatively favourable situation on the world market a considerable excess of supply pushed down effective export prices towards the end of last year.

The year 1967 marked the 15th anniversary of the coming into effect of the European Coal and Steel Community and also the merger of the ECSC High Authority in the single Commission of the European Communities. Since the ECSC was set up in 1952 the six member countries' output of steel has grown from 42 million tons to last year's record 89.9 million tons - an increase of 114%. The growth records of the individual countries' output are as follows:

	1952 output (m. tons)	1967 output (m. tons)	% growth
Belgium	5.17	9.71	89
France	10.87	19.66	81
Germany	18.63	36.75	97
Italy	3.64	15.89	337
Luxembourg	3.00	4.48	49
Netherlands	0.69	3.40	389
ECSC	42.0	89.9	114

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Coal's Continuing Decline: Coal output in the six Community countries last year fell below 200 million metric tons for the first time since the European Coal and Steel Community was set up in 1952.

At 190.1 million tons, output last year was 9.4% lower than the 1966 total of 209.9 million tons, which compares with the peak output in 1956 of 255.4 million tons.

Four of the five coal-producing Community countries recorded lower output last year. The sharpest decline was recorded in the Netherlands. But lower output and slightly reduced imports did not prevent unsold stocks reaching a new high level of 33 million tons - equal to two months' output.

Production
(in millions of metric tons)

	1966	1967	% change
Belgium	17.5	16.4	- 6.3
France	50.3	48.2	- 4.2
Germany	131.3	116.8	-11.3
Italy	0.4	0.4	-
Netherlands	10.3	8.3	-19.4
Community	209.9	190.1	- 9.4

With demand for coal declining rapidly in favour of other forms of energy, the number of faceworkers employed in Community pits also fell sharply last year. The average number employed at the coalface last year was 323,100, a 16.3% fall from the average of 372,500 in 1966. As with coal output, the Netherlands showed the

fastest rate of employment cutback, from 21,600 to 16,900. Germany retains the largest coalmining industry in the Community, though there employment at the coalface fell last year from a 1966 average of 200,600 to 169,800. On the other hand, output per faceworker in the Community's pits rose by 8.3% from a 1966 average of 2.61 metric tons per shift to 2.83 tons last year. Only German miners exceeded this average last year with a rate of 3.39 tons per shift.

Thirty-three coalmines, with a total capacity output of 13.5 million tons, were closed down last year, compared with 35 closures (15.5 million tons capacity) in 1966.

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EURATOM

No Belt-Tightening in 1968

Following the extraordinary meeting which took place in Luxembourg last week, the European Parliament has adopted a resolution severely criticising the Council of Ministers' policy regarding research and investment in Euratom, and demanding the restoration of the levels of credit and expenditure proposed by the Commission for 1968.

It is worth remembering that, since the meeting of December 8, 1967, the Council of Ministers has adopted a Euratom research and investment budget for 1968 which cuts by almost 50% the credits that had been allocated by the Commission executive: this would reduce budgetary commitments to \$45.196 million and credit payments to \$87.995 million. What cannot be overlooked is the need for an interim budget to cover the costs of research within Euratom until the new research programme, which is to cover a number of years, is finalised between now and June 30, 1968. This programme will also cover new Community plans in the field of nuclear research. The Treaty had only foreseen the granting of budgetary commitments and credit payments within the strict limitations of research programmes, but with the second research programme, coming to an end as it did in December 1967, the granting of an interim budget became, through lack of funds, a matter of simple expedience. Due to the difficult working conditions following the amalgamation of the Executives last summer, it has been difficult for Community officials to work effectively on the groundwork for a new research programme, but this task will certainly take priority now that the draft programme has to be presented before June 30 next.

The interim budget must therefore ensure that the "direct plans" of Euratom will go through unhindered until the new programme is adopted. It does not, however, guarantee that the payments necessary for the continuation of "indirect plans" (resulting from contracts of association for research) will necessarily be forthcoming, but as M. Hellwig, vice-president of the Commission, and M. Bettancourt, Secretary of State for research, who represented the President of the Council, pointed out, a report is to be produced between now and March 1 dealing with contracts of association and worthwhile

indirect plans. The financing of research in this field can thus be taken as read, and will run retrospectively from January 1, 1968, thanks to a supplementary budget.

These explanations hardly satisfied the parliamentarians, who, jealous of their powers of control over the executive, were keen to point out where the responsibility lay for the noticeable run-down in research efforts in the nuclear field, which rightly or wrongly they could perceive in the attitude of the Council. In the opinion of the European Parliament, the budget fixed by the Council will only cover at the very most the strict Community programme; it seems that the majority of the eighteen research sectors which are written into the second five-year research and investment programme will have to be overlooked. Also to be cancelled, so it seems, are the research contracts with third countries. Another important factor which will be jeopardised is the continuity of research, for this lack of continuity is likely to discourage European researchers or potential researchers from working within the framework of Euratom. All this is an added incentive for the brains to drain. As one of the parliamentarians would have it: "it is not the material or financial advantages that scientists seek in the New World; they are seeking an escape from the insecurity in which they find themselves when it comes to working effectively and completing their work."

The debate was brought to a close with a vote on a resolution inviting the Council to re-instate the credits at the level initially proposed by the Commission. This vote was essentially political in character, for it enables the parliamentarians to draw attention, firstly to the increasing tendency of the Six to regard the Parliament as a mere rubber stamp for its policies, and secondly to the significant fall in community co-operation in the field of nuclear research. The Christian Democrat spokesman noted in this connection the fact that the "mini-budget" for atomic research adopted by the ministers contrasted paradoxically with their "fanfares" in favour of a policy of technological co-operation. What the vote did achieve was to force the Council to re-think its policy with regard to the 1968 stop-gap research and investment budget for Euratom; in doing this it certainly did no harm and probably did much good.

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European Nuclear Energy Agency's Tenth Anniversary

The European Nuclear Energy Agency recently published its ninth Activity Report, covering the period from September 1966 to July 31, 1967. Amongst the important achievements to be reported, as the Agency approaches its tenth year, were the successful reprocessing of the first 30 tons of irradiated fuel at the Eurochemic plant in Mol, Belgium, results of increasing commercial promise from the Dragon reactor project at Winfrith (U.K.), and the successful completion of the Halden (Norway) reactor's experimental programme with its second fuel charge.

In its introduction, the report notes that both Euratom and the IAEA have also marked up ten years of existence, but that important changes have taken place in their constitutions and their interrelationships. The report observes that "the situation

in which each organisation now pursues its separate role is fundamentally different from when it was conceived, and this factor has affected the evolving relationship between the three. Each is, of course, also subject to a developing political situation, which makes any long-term redefinition of aims and objectives inopportune at present. In these circumstances, ENEA continues to be ready - as a catalyst or more - to make its particular contribution of promoting practical forms of international co-operation."

Amongst the important technical advances within the organisation, progress has been made in the field of food preservation by irradiation at the experimental research station at Seibersdorf in Austria, and a development programme was begun for low-power radioisotopic "batteries."

On the planning side, comparative studies on the long-term role of nuclear energy in Western Europe, initiated by the ENEA in 1964, have continued. In September 1966 a report was published defining the main characteristics of various types of power reactor likely to figure in Western Europe's future programmes, and at the moment work is going on on the revision of the 1965 report on world uranium and thorium resources. Parallel to this work, a study is being carried out to assess the probable fuel requirements which would result from the use of different types of nuclear power stations in Western Europe, and to compare these requirements with estimated resources. The groundwork for the introduction of the 1960 Paris Convention on Third Party Liability in the Field of Nuclear Energy (the introduction is expected within the next few months) is now being carried out; considerable steps have been taken to minimise friction between the parties to the agreement and to eliminate difficulties in its interpretation. Steps have been taken in particular to define the types of installation to which the Convention will apply.

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SOCIAL

The European Social Fund in 1967

The European Social Fund was set up as a provision of the Rome Treaty in 1960. Its purpose is to promote employment opportunities within the Community and the geographical and occupational mobility of the labour force. To this end it refunds, on application from the member state concerned, 50% of expenditure on the following items:

- 1) Retraining and resettlement of the unemployed or underemployed.
- 2) Making up the pay of workers who have been put on short time or made redundant as a result of industrial changes and/or modernisation.

The fund itself is not concerned with any industrial modernisation schemes ab initio; it works rather retrospectively, helping out with financial grants where there appears to be a need for such assistance. Grants are made always indirectly,

that is to say the recipients are not individual workers or firms but the States and public bodies promoting operations falling within the scope of the fund.

The Social Fund, which is administered by the Commission, is not a fund in the ordinary sense of the term. It figures as a section of the Community's General Budget, but is not financed according to the same criteria as the rest of the budget. The money for the Fund is paid by each member state in predetermined fixed proportions, as follows: Germany and France 32% each, Italy 20%, Belgium 8.8%, the Netherlands 7% and Luxembourg 0.2%. As the reimbursements received by the individual member states are independent of the percentage contributed, at the end of each financial year some states are creditors, others debtors.

In the course of 1967, the Commission adopted 49 decisions refunding a total of 13,964,339.64 units of account. The payments covering 50% of the cost of the retraining and resettlement schemes enabled 46,026 workers to find new jobs.

Payments made in 1967 by country:

Country	Payments (\$)	Number of Workers	Net Transfers (in \$) (refunds minus contributions)
Belgium	663,745.70	920	-565,107.39
France	1,757,396.36	1.625	-2,711,160.32
Germany (FR)	5,077,584.38	13.859	+609,027.70
Italy	5,373,616.65	28.511	-2,580,768.72
Luxembourg	4,065.46	4	-23,836.02
Netherlands	1,087,831.09	1.107	+110,334.31
E.E.C.	13,964,239.64	46.026	

Between September 1960, when the Fund came into operation, and December 31, 1967, it made payments of over 54,000,000 u.s. and provided 554,000 new jobs.

* * *

used by the European Nuclear Research Centre-CERN in Geneva, and will be in advance of the Russian 70-GeV. The United States has, however, decided to build a machine with a flexible capacity capable of increasing from an initial 200-GeV to 400-GeV.

The main factors involved in the proposal are the cost and the return on expenditure. Britain's share would be around £35 million spread over 10 years, and the annual running cost for the whole project is estimated to be £5 million, but it would mean that nuclear physics would continue for another decade to take over 40% of the Science Research Council's expenditure. A minority report states that the project "will only benefit two or three hundred academic physicists" and that there are other fields which might bring greater returns. The purely scientific merits of the proton accelerator are not questioned, rather its actual benefits to science as a whole. A number of sites have been reviewed, should the decision be taken to go ahead with the project; these are in Austria, Belgium, Britain (Mundford, Norfolk) France, Italy, West Germany, Spain and Sweden.

The countries which have already announced their intention to back the project are Austria, Belgium and France. The British decision is likely during March and will probably influence West Germany. The present economic climate will certainly make a favourable decision doubtful, but the Prime Minister's insistence on a European technological community and the need for Europe to boost its R & D may help to ensure that Britain will support the project.

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NUCLEAR RESEARCH

A Multi-National Research Project

The Science Research Council and the Council for Scientific Policy, in a report published last week, recommends that the Government should back the European proposal to build a giant proton accelerator. The majority opinion represented in the report believes that the construction of the 300-GeV machine is essential if Europe is to maintain its present research into high energy physics at a similar level to that existing in the United States and the Soviet Union. The proposal would involve the expenditure of some £150 million over ten years with Britain paying between 22% and 25%, according to the number of countries backing the project. The accelerator will be ten times more powerful than the existing 28-GeV machine

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HEADLINES

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BUILDING & CIVIL ENGINEERING

** P. & K. BUHLER, Trimbach, Soleure, the Swiss building materials company (makers of plastic suspended guttering), has backed the formation in Germany of a new company, PROFIX BUHLER & CO GmbH, Lorrach: the capital of this new company is Dm 20,000, and the directors are Herren Paul and Karl Bühler.

The parent company, which has two sister companies at Trimbach, Karl Bühler, architects, and the building firm of K. Bühler AG Bauunternehmung (capital Sf 100,000), has two subsidiaries in France, one wholly-owned, Profix France Sarl, St-Louis, Haut-Rhin (see No 346), and the other, Profix-France-Nord Sarl, Besancon (see No 391), in a 40-60 association with its former local concessionaire, M. C. G. Troughon.

** In a token link-up with its subsidiary NV BELEGGINGSMIJ VEWIJKO, Rotterdam, the Dutch insurance company NV ROTTERDAMSCHER VERZEKERINGS-SOCIETEITEN (R.V.A.) of Rotterdam has set up a new company called NV ONROEREND GOED EXPLOITATIE MIJ. UTRECHT 1967; with a capital of Fl 5.7 million, one-fifth of which will be paid up, the company will be concerned with all kinds of property deals as well as takeovers of firms similar to itself.

The same link-up has already led to the formation in May of 1966 of the property company, NV Onroerend Goed Exploitiemij. Barneveld 1966, Rotterdam, with a capital of Fl 250,000. The Dutch company has for a long time had a branch in Brussels.

CHEMICALS

** The British firm M. L. ALKAN LTD, Ruislip, Middlesex, has formed a Düsseldorf subsidiary called GEFOB-GESELLSCHAFT FUER OBERFLACHEN-VEREDLUNGSTECHNIK mbH (capital Dm 20,000), which will specialise in surface treatment equipment and products. It will be managed by Mrs. E. A. Alkan-Kush, Ruislip, and Herr Gerhard Schloss, Blüderich. Until now the British firm had only a London subsidiary, Pro-Chemitect Ltd.

** The two German sister companies in the chemical sector, ERI-GESELLSCHAFT KG and NIGRINWERKE CARL GENTHER KG, both of Göppingen, have equally underwritten the F 200,000 to F 300,000 increase in the capital of their subsidiary, founded in Paris in July 1966, ERI-FRANCE Sarl (see No 371).

Under the direction of Herr Hans Genther, the German companies are concerned in the manufacture of shoe, floor and car maintenance products; they have interests in the Vienna company, ERI WERK GmbH and in the Zurich company Gege Feinschuhpflege.

** G. SIEGLE & CO GmbH, the Stuttgart-Feuerbach chemical company (see No 341), has negotiated for a holding in REMMERT-HOLLAND NV of Apeldoorn (see No 361). The firm (capital Fl 1 million) is primarily concerned with the production of pigments, and was until now the wholly-owned subsidiary of the NV BILLITON MIJ group of The Hague (see No 424).

The Stuttgart company, which specialises in the production of stabilisers for PVC as well as chemical pigments, of both organic and inorganic varieties, is linked 50-50 with the Belgian firm, Bleu d'Outremer & Couleurs de Mont-Saint-Amand SA, Ghent, in the sales company Brucolor SA of St-Josse-ten-Noode. In West Germany, the company has close ties with Farbwerke Franz Rasquin GmbH and Dr. Kopp & Spitz GmbH, both of Cologne-Mulheim, and Gebr. Vosgen & Co GmbH, Aachen.

** The planned amalgamation of the French interests of the American pigment, colourants and printing inks group INTERCHEMICAL CORP, New York (see No 413), has come to fruition. The company that has assumed control of the scheme is the subsidiary S. A. LAFLECHE FILS, which was acquired in 1961.

The name of the new company is INTERCHEM FRANCE SA, Breuil-le-Sec, Oise; its capital has been increased to F 2.14 million, having taken over Rinshed Mason & Cie, Paris, a company with a capital of F 2.4 million and gross assets of F 8.61 million, and whose factories at Paris and St-Just, Oise, specialise in the manufacture of paints, colourants, pigments, varnishes and lacquers.

** UNECA-UNION ECONOMIQUE & AGRICOLE Sarl (under the control of its managing director M. J. A. Crochard), a recently formed Paris company, which imports and exports chemical products, fertilizers and seeds, has opened up a branch at Hyon-lez-Mons to cover its operations in Belgium. The latter company will be directed by M. A. Boulard.

** BASF-BADISCHE ANILIN- & SODA- FABRIK AG, Ludwigshafen (see No 443), the German chemical group, has been simplifying the organisation of its interests in the United States by amalgamating its two wholly-owned subsidiaries, Badische Products Corp, South Kearny, New Jersey, and BASF Colors & Chemicals Inc, New York; both of these are part of the new BASF Corp of New York, which will supervise the three factories at South Kearny (polystyrol and plastic dispersions), James burg (polystyrol) and Charlotte, North Carolina (pigments and colourants for textiles).

Elsewhere in the United States, BASF has two 50% holdings, one in the acrylic fibres, butanol and caprolactam manufacturing company, Dow Badische Co, Williamsburg, Virginia (in association with Dow Chemical Co, Midland, Michigan), and the other in the manufacturer of magnetic recording tape, Computron Inc, Waltham, Massachusetts (in association with General Electric Co of New York).

** RIO TINTO-ZINC CORP. LTD., London, the mining and metallurgical group with large interests in Canada, Australia and South Africa (see No 432) is thinking of diversifying its activities by gaining a controlling interest (for £55 million) in the London mining and chemical group, BORAX (HOLDINGS) LTD.

Borax has large sodium borate or borax mines (borax is an important raw material for the glass industry and for fertilizers, enamels, glues, paper, leather, pharmaceuticals, etc.) in the United States, where it controls the Los Angeles company U.S. Borax & Chemical Corp. and also in Canada. It also has manufacturing subsidiaries for the processing of borax in France (Borax Francais SA, Coudekergne, Nord), in Belgium (Cie Productrice des Borates SA, Loth), in Spain at Badalona, Barcelona, and in Turkey at Suzurluk, Anatolia. Its commercial network on the continent consists of a subsidiary in the Netherlands, Borax N.V. of Rotterdam, which imports for the American company in the group, and one other in West Germany, Deutsche Borax GmbH, Frankfurt.

** Having acquired a 50% holding in the Dutch company HUSTINX CHEMIE N.V., Maastricht (see No 350) from the chemical company Zeepfabriek Hustinx N.V., Maastricht (see No 442), KON. MAASTRICHTSCHE ZINKWITMIJ N.V. of Eysden (see No 355) has now gained absolute control of this company. A new subsidiary has been formed to run the business, called Maastrichtse Silikaten Chemie N.V. It has acquired the industrial assets of Hustinx Chemie, which has been changed into a property company, and also its manufacturing interests in the soaps, detergents and metal silicates sectors.

Zeepfabriek Hustinx (owner-director M. J.H.E. Hustinx) has a 50% holding in the German company Silikat Chemie HmbH, Duren, which was formed on a 50-50 basis with the former Chemische Werke Hoesch KG. This company recently fell under the control of the Dutch group, Koninlijke Zout-Organon N.V. of Deventer, which had its name changed to Hoesch Chemie Düren, after having contributed its own subsidiary in West Germany, Chemische Fabrik Duren GmbH, Duren. The other interests of the Maastricht group are in the Netherlands, Hustinx-Research Laboratoria N.V., Maastricht, and in France, Silichemie SA, Paris, which is in turn controlled by the Maastricht holding company Hustinx International Ontwikkelingsmij N.V.

COSMETICS

** The director of DEUTSCHE REVLON GmbH, Düsseldorf, the West German subsidiary of the American group REVLON INC., Atlanta, Georgia, has been nominated managing director of the manufacturing and sales company for chemical, pharmaceutical products and cosmetics, Revlon GmbH, which has just been set up in Vienna with a capital of Sch. 2.5 million.

The American group, which has many subsidiaries all over Europe, had a 1966 turnover of \$ 267 million.

ELECTRICAL ENGINEERING

** ETS CAREL FOUCHE & CIE SA, Paris, which is 33% and 20.2% affiliated to THE BUDD CO, Philadelphia, and FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE ST ETIENNE SA, St-Chamond, Loire, respectively, has absorbed its own 54% subsidiary LA SOUDURE ELECTRIQUE LANGUEPIN SA, St-Denis, Seine-St-Denis (see No 406). It will thus change its name to Carel Fouche Languépin SA, and raise its capital to F 19.77 million, whilst retaining as president M. Paul Echalié, who also headed the company taken in.

Carel Fouche & Cie specialises in railway equipment, impregnation of posts and sleepers, stainless steel boilers, lifting gear, materials-handling plant and the construction of urban waste disposal installations. It has some 1,500 on its payroll, and achieves a turnover of around F 77 million. In Paris it has an almost wholly-owned subsidiary, Bois Impregnes Carel Fouche Sarl (formerly Les Bois Impregnes de l'Ouest SA).

Languépin manufactures electric welding machinery and heating equipment, and spark-machining equipment. Its other main shareholders are La Soudure Autogène Française SA, Paris (8.3%); Cie de Mokta SA, Neuilly-sur-Seine, Hauts-de-Seine (5.69%); Banque de l'Union Parisienne (C.F.C.B.) SA, Paris (6.3%), and the Paris group l'Air Liquide SA (3.52%). It has a turnover of close on F 30 million, and is linked with the British engineering and foundry group Solar Industries Ltd, Glasgow (see No 424), in Solar Weld Languépin Ltd, London. It shares certain other British interests with Languépin Ltd.

** NEDERLANDSE INDUSTRIE RADIO ARTIKELEN-NIRA NV of Emmen-Drente, the manufacturer of electric and electronic signalling, alarm and warning systems has concluded a 50-50 agreement with TELESIGNAL Pvba, Courtrai, in order to get representation in Belgium. This agreement has resulted in the setting up of a joint subsidiary at Courtrai called Nira Belgium NV, with a capital of Bf 3 million.

Under the direction of Mr. N. R. de Graaf, NIRA has had a sales subsidiary in Milan since 1965, NIRA-ITALIA Sas (formerly at Prato), which is directed by Mr. Renzo Regano.

** The Dutch PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven (see No 443), is to strengthen its indirect interests in both Britain and the United States through its London subsidiary ADA (HALIFAX) LTD (see Nos 394 & 428) and CONSOLIDATED ELECTRONICS CORP- CONELECTRON, New York (see Nos 390 & 409).

The British subsidiary is a direct interest of Philips Electronic & Associated Industries Ltd, London, and it is paying £327,000 to acquire control of the electrical appliances firm R. W. PROFFITT LTD, Bolton, Lancashire - in which it already has a 79% interest - as well as of PERSONAL FINANCE LTD, in which the Proffitt family is a 25% shareholder. The Bolton group also has three main subsidiaries: Mellors (Manchester) Ltd, Proffitt Radio Ltd and Proffitt Rental Services.

The New York affiliate recently paid \$3 million to obtain control of Radiant Lamp Corp, Hightson, New Jersey. Headed by Mr. S. Tumminello, this had a turnover for 1966 - 1967 of \$ 4.04 million.

** The French micro-electrical and precision engineering group CROUZET Sarl, Valence, Drome, has strengthened its interest in its Barcelona subsidiary CROUZET ESPANOLA SA. The latter's capital has been raised to Ptas 6.5 million and it has become an almost wholly-owned interest of the French firm, whose previous share stood at 74.5%.

Crouzet is well represented outside France, with sales interests in Brussels, Wuppertal-Barmen, Geneva, Zurich, Oslo, Copenhagen, Oakland and Melbourne, etc. and subsidiaries in Italy (Crouzet Srl of Milan), the Netherlands (Crouzet-Nagel NV), Britain (Crouzet England Ltd., Brentford, Middx.), and the USA (Electra-Crouzet Mfg. Co., Kansas City).

** With a view to expanding in West Germany, GENERAL TELEPHONE & ELECTRONICS CORP of New York (see No 434) has started negotiating for an alliance with the radio, TV, tape recorders etc company of SABA - SCHWARZWÄELDER APPARATE-BAU-ANSTALT AUGUST SCHWER SOHNE GmbH, Villingen, Schwarzwald (see No 357). In 1966, with over 4,000 employees, this company achieved a Dm 170 million turnover. It has two sister companies: Elektro-Isoluerwerke Schwarzwald AG, Villingen, and Scherb & Schwer KG, Berlin. Abroad, it has 115 sales representatives, and a manufacturing subsidiary in Barcelona, Saba Espanola SA.

The American group (\$ 2,300 million turnover in 1966; approx. 135,000 employed) already has two subsidiaries in West Germany: Sylvania Lichttechnik & Elektronik GmbH, Hanover, and Sylvania Vakuumtechnik GmbH, Frauenaurach ub Erlangen, the latter as a 51-49 joint venture with British Lighting Industries Ltd., London (itself a subsidiary of the London groups Thorn Electrical Industries Ltd., and AEI - Associated Electrical Industries Ltd).

** The German electrical engineering concern GERHARD NEY GmbH & Co KG, Rehme-Obereckschen, has formed a sales subsidiary in Berne called Ney Intertrade AG. This has Sf 50,000 capital, and is headed by Herren R. Studer of Berne and Gerd C. Ney of Bad Oeynhausen.

** It is now the intention of the Scottish engineering and electrical distribution group JAMES SCOTT (ELECTRICAL HOLDINGS) LTD., Dunfermline, Five (see No 350) to broaden its interests in France. To this end it is negotiating for the control of the Paris firm, STE D'ETUDES & D'ENTREPRISES ELECTRIQUES SA. Directed by M. E. Juvin, this firm is concerned with the manufacture of high and low tension systems. It is associated with Entreprise Jacques Bassot SA, Nanterre, Hauts-de-Seine (see No 407) in S.E.R.I.E. SA, a company at Marseilles.

The Scottish group has been active in France for two years, having gained control of the Grenoble concern, Massot & Didier SA (agencies at Paris and Metz) which with a capital of F 1.5 million is concerned with the exportation of electrical goods, mainly to the USSR.

** The Franco-Belgian company, LACO-BELGE Sprl (capital Bf 500,000) has been formed at St-Gilles, Brussels, for the distribution in Belgium of electric, gas and oil-fired cookers made by the French company, ETS LACO SA of Ingwiller, Bas-Rhin. The latter company, which has depots at Lille, Paris, Limoges, Toulouse, Bordeaux, Nice, Marseilles and Lyons has M. G. Lazard, who has a 50% holding in the new Belgian company, as managing director.

** The Swiss group TH. GHERTSOS (see No 423), which in a number of European countries distributes electrical motor accessories made by the German group ROBERT BOSCH GmbH, Stuttgart, has backed the formation of a new company in Luxembourg, ALLUMAX SA. This company, with a capital of Lux F 2.25 million, has M. L. Francois, managing director of the Belgian company, Allumage-Lumiere SA, Anderlecht-Brussels, as president.

Allumage-Lumiere is the minority shareholder in the new company, controlled by M. E. Georges, Luxembourg, and is controlled itself by the Panama holding company Improga Corp, a member of the Ghertsos group. It recently absorbed its own subsidiary, Liege-Electro-Diesel SA, which has been changed into a branch under the name of Allumax-Liege.

** The Japanese firm HAYAKAWA ELECTRIC CO LTD, Osaka, has entered into the formal process of forming a wholly-owned sales subsidiary in Hamburg HAYAKAWA ELECTRONICS (EUROPE) GmbH. This company will come into operation in February, mainly to cover the Common Market, Scandinavia, Britain and Eastern Europe. Amongst other things, it will distribute the parent company's "Compet" electronic desk calculators.

The founder has over 7,000 people on its payroll and makes a wide range of electrical equipment as well as domestic appliances. In the electronics fields its products include TV sets, calculating machines, transmitters and receivers and control equipment. For the past few years it has been represented in France by S.T.E.-Ste de Telecommunications & d'Electronique, Paris.

ELECTRONICS

** The "Automation" division of WESTINGHOUSE BRAKE & SIGNAL CO LTD, London (see No 393), has granted a manufacturing and sales licence covering some of its process control equipment to the Dutch firm VERENIGDE INSTRUMENTEN-FABRIEKEN ENRAF-NONIUS NV, Delft (see No 440).

Enraf-Nonius had a 1967 turnover of around Fl 15 million, mainly accounted for by sales of its medical and X-ray equipment and industrial gauges. It recently raised its capital to Fl 3.3 million, and as a result the London group Evershed & Vignoles Ltd raised its shareholding to 25%. At the same time, two Dutch insurance companies took an interest of around 30%: these were Hollandsche Societeit Van Levensverzekeringen NV, Amsterdam, and Nationale-Nederlanden NV, Delft.

** The American LEAR SIEGLER INC, Santa Monica, California (see No 343), which is rationalising its West German business, has given to its subsidiary Lear Siegler GmbH, Munich, its 100% controlling interests in the companies ERMA-WERKE WAFFEN- & MASCHINENFABRIK GmbH (capital Dm 470,000) and FIBERGLIDE GLEITLAGER GmbH, both of Dachau. These companies were originally interests of AMERICAN METAL PRODUCTS CORP, Detroit, Michigan, which in November 1966 was taken over by Lear Siegler.

The Santa Monica company's main products are electric and electronic control and checking instruments, domestic appliances, equipment for the aerospace industry, etc., and in 1966 sales totalled \$244 million. Its Munich subsidiary, which

employs almost 1,000 people for a turnover in 1966 of Dm 30 million, already had two major West German subsidiaries: C. S. Steinheil Söhne Optische Werke GmbH, Munich, and Otto Fennel Fabrik Vermessungstechnischer Geräte GmbH & Co KG, Kassel.

** The London group CAMBRIDGE INSTRUMENT CO LTD (see No 386) has made technical agreements with two Common Market instrument companies, one in France, with INTERTECHNIQUE SA Plaisir Yvelines (see No 429), and the other in Italy, with INSTRUMENTI DI MISURA C.G.S. SpA, Monza, Milan.

The first of these agreements covers a possible link-up for sales throughout the world of "Stereoscan" electron microscopes, to be linked up with a control computer supplied by Intertechnique (which in May 1967 formed a subsidiary at Portslade, Sussex, where it took over the business of Miles Hivolt). The second grants a licence to the Italian partner for manufacture and sales of temperature and humidity control instruments, a licence which will be later released to other EEC countries. Cambridge Instrument is already linked with C.G.S. in the company Cambridge-C.G.S. SpA, Casoria, Naples.

ENGINEERING & METAL

** The German metal and heavy engineering group RHEINISCHE STAHLWERKE, Essen, which recently (see No 437) concentrated its subsidiaries Rheinstahl Hanomag AG, Hanover-Linden, and Rheinstahl Henschel AG, Kassel, has now performed a similar operation with two firms of which it has 100% control; RHEINSTAHL WANHEIM GmbH, Duisburg-Wanheim (capital Dm 26 million), and RHEINSTAHL UNION BRUECKENBAU AG, Dortmund (capital Dm 15 million).

The first company is a former subsidiary of M.A.N.-Maschinenfabrik Augsburg Nürnberg AG, Augsburg, and employs almost 4,000 people in the production of die-castings, mining equipment, materials-handling plant, gears, etc. The second (about 2,500 on payroll) specialises in lifting gear, bridges, furnaces and large capacity tanks (factories at Dortmund and Gelsenkirchen).

** The technical co-operation and work-sharing agreement which, since the end of 1965 (see No 369), has linked MESSIER SA, Paris, and the British DOWTY GROUP LTD, Cheltenham, in the sphere of aircraft landing-gear and hydraulic equipment, has resulted in the formation of a 50-50 French subsidiary called C.M.D.-Cooperation Messier Dowty Sarl, Montrouge, Hauts-de-Seine (initial capital of F 100,000), in which the British share is held by a subsidiary, Dowty Rotol Ltd, Cheltenham.

In May 1967, Messier and Dowty linked up to build the landing gear for the Anglo-French "Jaguar" strike trainer. The prototype of this aircraft - the definite go-ahead for the production of 400 planes was given last week - is due to fly in the next few months. The main contractors for these are B.A.C.-British Aircraft Corp. Ltd and Breguet Aviation SA (part of the Dassault group since last year - see No 438), whilst Rolls-Royce and Turbomeca are co-operating over the construction of the Adour engines.

** The German office machines and duplicators concern, GEHA-WERKE GmbH, Hanover, which for a number of years has been represented in Belgium by ETS A JANSSEN (directed by M. Albert Janssen) has now opened a branch of its own in Brussels, directed by Herr Klaus D. Nemitz.

The parent company, which is headed by Herren H & C Hartmann, has an extensive network of agents abroad: in Italy, a branch in Milan; in France, an exclusive import agent, Pagros SA, Colmar, Haut Rhin etc.

** URAN GmbH & Co. was recently formed in Frankfurt with a capital of DM 10 million for the exploitation of uranium and thorium deposits as well as for the setting up of processing installations and distribution facilities for radio-active elements. The firm has four German groups as backers: KLOCKNER & CO. KG. of Duisburg (see No 439), the German-Swiss company METALLGESELLSCHAFT AG of Frankfurt (see No 440), BERGWERKSGESELLSCHAFT HIBERNIA AG, Herne (a member of the Veba AG, Berlin group - see No 442) and STEAG- STEINKOHLN-ELEKTRIZITÄTS AG, Essen (see No 397) the main shareholders of which are GBAG- Gelskirchener Bergwerks AG, Essen, Mannesmann AG, Düsseldorf, Deutsche Erdol AG, Hamburg, Hoesch AG, Dortmund, Fried. Krupp Hüttenwerke AG, Bochum etc.

** DEGUSSA - DEUTSCHE GOLD - & SILBER -SCHEIDEANSTALT VORM. ROESSLER AG, (turnover Dm 1,590 million in 1966/67), has increased its industrial capacity in the previous metals sector by gaining control of the foundry company, DR. WALTER & SCHMITT GmbH GOLD -& SILBER-SCHEIDEANSTALT, of Schwäbisch Gmünd (capital Dm 1 million). The latter company, which will in future trade under the name of Degussa-Schwäbisch Gmünd, has a payroll of some 300.

One of the most recent foreign moves by the German group (see No 434) has been the acquisition of control of the Italian company, Colorificio Romer SpA, Florence.

** The Dutch steel group KONINKLIJKE NEDERLANDSCHE HOOGOVENS & STAALFABRIEKEN NV, Ijmuiden (see No 435) intends to acquire control of the Amsterdam mining company OOST-BORNEO-MIJ. NV. This holds a 16.7% interest in PACIFIC NIKKEL MIJNBOUW MIJ. NV, The Hague, which is involved in mining nickel in Indonesia, and Hoogovens will thus be able to diversify its interests.

Pacific-Nikkel's shareholders, apart from Oost-Borneo (which wholly owns Zuid-Pacific Koper Mij. NV, The Hague) include Wm. H. Mueller & Co. NV., Rotterdam (see No 437), Algemene Bank Neverland NV, Amsterdam (see No 442) and the American Steel group U.S. Steel Co., Pittsburgh (see No 435).

** British interests represented by Messrs. Otto Fisher, Rayleigh, Essex, and Jack Hymans, Leigh-on-Sea, Essex, have linked 50-50 to form the Belgian firm FISHER MEETAPPARATEN PvbA, which, with a capital of Bf 250,000, will manufacture a wide range of measuring equipment.

** The Italian manufacturer of integrated diesel engines, both fixed and mobile, LOMBARDINI FABRICA ITALIANA MOTORI SpA, Reggio Emilia, (see No 417), has acquired a shareholding in the Barcelona manufacturer of diesel engines for agricultural and industrial machinery HISPANO MOTOR SA, to which it granted patents several years ago.

Lombardini (factories at Gardena and Pieve - annual turnover exceeding Lire 7,000 million) has several foreign subsidiaries, mainly in West Germany (Frankfurt) and in France (Rueil-Malmaison) as well as a manufacturing affiliate in Buenos Aires, Lombardini Argentina.

** The Amsterdam company OTIS ELEVATOR CO (HOLLAND) NV (Dutch subsidiary of the New York group OTIS ELEVATOR CO (see No 411), has formed an 80% subsidiary called INGENIEURSBUREAU J. STAAL NV with a capital of Fl 25,000. The remaining 20% is held by Mr. Jan Staal Jr., who will manage the new concern, and this will provide technical assistance as regards lift and escalator installation.

** The West German manufacturer of agricultural and forestry machinery and small motors, SOLO KLEINMOTOREN GmbH, Maichingen, Württemberg (see No 388), is continuing to expand its foreign sales network and has formed MOTORES SOLO SA, Barcelona (capital Pts 5 million).

The founder (capital raised in February 1967 from Dm 2 to Dm 10 million) had a 1966 turnover of around Dm 50 million. With 1,000 people on its payroll, it has a number of wholly-owned subsidiaries outside Germany, in Austria, Belgium, Canada, France (Solo-Moteurs Sarl - head office moved in July 1967 from Colombes, Seine, to Eragny, Val d'Oise), Italy, Sweden and the United States.

** The West German manufacturer of machine tools BERNHARD STEINEL WERKZEUGMASCHINENFABRIK, Schwenningen, has formed a manufacturing subsidiary in Spain called STEINEL SA, Vitoria. The founder, which employs around 1,000 workers, is represented in France by Hahn & Kolb France Sarl, Boulogne-Billancourt, the subsidiary of Hahn & Kolb KG, Stuttgart.

** The Rotterdam company INTERMETAAL NV, has linked with the British firm T. I. STAINLESS TUBES LTD, Oldbury, Worcestershire, to form a 50-50 sales subsidiary called TISTIM NV (authorised capital Fl 2 million). The new company has received from its Dutch founder its stainless steel tubes department and it will now market these in the Netherlands on behalf of the British firm, for which Intermetaal was, until now, the exclusive distributor.

** The West German engineering firm G. A. ROEDERS KG, Soltau, has formed a Swiss sales subsidiary, ROEDERS GmbH, Basle (capital Sf 20,000). This has been backed by Herren Heinrich (60%) and Albrecht Rüdgers (40%). The founder employs around 2,000 people and has an annual turnover in the region of Dm 5 million.

** The link-up carried out in France between ATELIERS DE CONSTRUCTION PREFABRIQUEE DE MAXEVILLE-STUDAL SA, Maxeville, Meurthe-et-Moselle and A.L.U.B.A.T. - STE INDUSTRIELLE & COMMERCIALE POUR L'EMPLOIE DE L'ALUMINIUM SA, Wingles, Pas-de-Calais (see No 343) will result in the formation of a joint subsidiary. This will take over the former's factory at Maxeville (curtain walling, decorative cladding and bonded metal windows) as well as the latter's production facilities at Wingles and Sevran, Seine-St-Denis (light metal alloy sections) and it will also receive the rolled products plant of Cegedur GP (a member of the Pechiney group - see No 442) based at Faremoutiers, Vendee.

Studal is a subsidiary of the Pechiney group through Cegedur GP and L'Aluminium Francais SA, an 80/20 subsidiary of the Pechiney and Ugine Kuhlmann group, Alubat was recently made a limited company (with a capital of F 10 million) and its equally controlled by S.U.C.C.A.-Ste Industrielle & Commerciale du Cuivre & de L'Aluminium SA, Paris (part of the Charbonnages de France group through Houilleres du Nord & du Pas-de-Calais) and of Indal-Cogi SA, Paris, which represents the interests in the aluminium sector of a number of groups: Edmond de Rothschild (through Cie Financiere SA, Paris) and Pillar Holdings Ltd., London (through Indal Continental Ltd).

** The Italian company FINMECCANICA SpA, the engineering holding company of I.R.I. of Ciserano, Bergamo (see No 440) has backed the formation of CITITALIA SpA, Cisera. This will manufacture machinery for the plastics industry, as well as hydraulic equipment. Direct control of the new company (capital Lire 20 million) is shared between the Leichtenstein investment company INTERNATIONAL PRESS DEVELOPMENT ESTABLISHMENT -I.P.D.E., Vaduz (see No 280), and the Luxembourg LUXITAL SA HOLDING. Sig. G. Banfi will be in charge of the new venture.

** The Swiss company ELCO OELBRENNERWERK AG, Vilters, St Gall (gas and oil cookers and woodworking machinery) has formed a Cologne management company GASFEURERUNGEN LOOSER VERWALTUNGS GmbH (capital Dm 20,000) which will be run by Herren Alexander Looser, Vilters, and Heinz Graf, Walbenberg.

Owned by the Looser family, the founder (capital Sf 1 million) already has two West German subsidiaries directly controlled by the holding company Elco International AG, Chur, Grisons; Elco-Oel- & Gasbreenwerk GmbH, and Elco-Oel & Gasfeurerungen GmbH, Hamburg. It also controls a French subsidiary Elco SA, Montreuil, Seine-St-Denis.

** The Dutch manufacturer of printing equipment HOWSON CONTINENTAL N.V., Soest, has opened a West German branch at Viersen, with Mr. Jan Krevels as manager.

The founder (capital Fl 1 million) is linked with the British firm W.H. Howson Ltd., Seacroft, Leeds, and Howson Langham Equipment Ltd., Carshalton, Surrey. Through R.W. Crabtree & Sons Ltd., of Leeds, it is a member of the London group Vickers Ltd., (see No 443).

** The State-backed BANQUE NATIONALE DE PARIS-B.N.P. SA (see No 438) is to strengthen its minority interests in the Quebec STE GENERALE DE FINANCEMENT DU QUEBEC-GENERAL INVESTMENT CORP OF QUEBEC LTD, Montreal (see No 435), and it will thus become the leading foreign investor, along with CAISSE DES DEPOTS & CONSIGNATIONS, Paris.

The Quebec concern - a credit and investment company - was formed in July 1962 with the backing of the Quebec government and the local savings banks. As the result of a new financial move, its capital will be raised to over \$30 million and the French share to some 14%: apart from the B.N.P., other French backers are two deposit banks (Credit Lyonnais and Societe Generale), three banques d'affaires (Banque de Paris & des Pays-Bas - a founder shareholder - Credit Commercial de France and Banque de l'Union Europeenne Industrielle & Financiere) as well as six state organisations.

Generale de Financement du Quebec has interests in Donohue Brothers Ltd (newsprint), Cegelec Industries Inc (electric insulations material), Sogefor Ltd (plywood), Sofobec Ltd (property), Montage Automobile-Soma (Renault and Peugeot assembly), St. Lawrence Fertilisers Ltd, Lasalle Knitting Ltd and David Lord Ltd (canning).

** Further to partial reorganisation of the Hamburg group RUDOLF A. OETKER (see No 442), the Hamburg bank ERICH SUEL TZ KG has come under the control of BANKHAUS HERMANN LAMPE KG, Bielefeld (see No 439).

Bankhaus Hermann Lampe (share capital Dm 45 million) has a number of foreign interests, particularly in France in the banque d'affaires MM. Vernes & Cie Snc, Paris (see No 408), in Canada in the building promotion company Five Oaks Holding Ltd, Toronto (see No 418), and in Peru in the finance concern Peruinvestperuana Suiza de Fomento & Inversiones SA, Lima.

** BANQUE POUR LE DEVELOPPEMENT DU CREDIT A LA CONSOMMATION-CREDICO SA, Paris, has backed the merger of two other French financial establishments also involved with financing credit sales to Eastern Europe. OMNIUM INDUSTRIEL, COMMERCIAL & AGRICOLE - SOMICA SA, Rheims, Marne (F 2.75 million), has taken over UNION COMPTOISE & LYONNAISE-U.C.L. SA, Besancon, Doubs (capital F 2.4 million), and it will now operate in 12 departments from three head offices in Rheims, Besancon and Nancy, Meurthe-et-Moselle.

Credico (capital F 9 million) will assist the new SOMICA in rediscounting its trade bills, and helping it with the management and collection of bills. Credico is a 51.6% interest of the holding company SOGENIN-Ste de Gestion & de Participation de la Henin SA (part of the l'Union des Mines-La Henin group - see No 430).

* The Anglo-South African mining group DE BEERS CONSOLIDATED MINES LTD, London (see No 419), has taken a 12.83% interest in the expansion of its Belgian affiliate BANQUE DIAMANTAIRE ANVERSOISE NV, Antwerp (see No 328), the capital of which was raised recently to Bf 130 million. The proportion of its shareholding thus remains unaltered. The share of the other backers also remains the same: the main concerns here are Kredietbank NV, Antwerp (about 25%), Ste Generale de Belgique (which holds a relative majority - represented by Sibeka SA), Ste Generale de Banque SA (which bought up the shares held formerly by Ste Belge de Banque) and Banque de Bruxelles SA.

** The banks which are the chief shareholders in the Belgian financial consultancy portfolio company EUROSINDICAT INVESTMENT RESEARCH BUREAU SA, Brussels (see No 424), have set up a portfolio company in Luxembourg called EUROSINDICAT SA, with a capital of Lux F 10 million; the board consists of one representative from each of the nine shareholding groups, the Banque Lambert group of Brussels (the main shareholder) having two directors, Baron Leon Lambert and M. J. Thierry, to represent its interests.

The other founders of the new company are: 1) with 10% of the equity each: Banque Privee SA, Geneva, Berliner Handelsgesellschaft KGaA, Frankfurt, Pierson, Heldring & Pierson, Amsterdam, and Credit Commercial de France SA, Paris; 2) with 5% of the equity, the British groups Hill, Samuel & Co, London, and N. M. Rothschild & Sons, London (which recently formed a subsidiary under the name of M. W. Rothschild & Co Ltd with a capital of £15,000); 3) Banca Commerciale Italiana SpA, Milan (4%), and Bayerische Staatsbank, Munich (2%).

** The absorption of the Italian banking concern BANCA DELLA BRIANZA SpA, Carate Brianza, by BANCO DI DESIO SpA, Desio, Milan, which gained control of the former late in 1966 (see No 385), and which was decided upon a few months ago (see No 406), has now been put into effect. Banco di Desio has had its name changed to Banco di Desio & Della Brianza SpA and will retain its offices in Desio, with Dr. Pietro Gavazzi as president. It has 23 branches and subsidiaries, mainly in Piedmont; its funds stand at Lire 800 million, and it has about Lire 50,000 million in deposits.

FOOD & DRINK

** The Dutch chocolate concern CHOCOLADE- & CACAOFABRIEK KWATTA NV, Breda, has decided to cease production in France. In this it is following the example of KONINKLIJKE FABRIEK C. J. VAN HOUTEN & ZOON, Weesp (see No 422), which is controlled by the American group W. R. GRACE & CO, New York, and which has decided to reorganise the manufacturing activities of its French subsidiary C. J. Van Houten & Zoon Sarl, Boulogne-sur-Seine.

Production by Cacao Kwatta Sarl, Monmagny, Val d'Oise, the subsidiary of Chocolate- & Cacaofabriek Kwatta, managed by Messrs Van Iersel and G. Poncin, will be transferred to the group's Belgian subsidiary Kwatta SA, Bois-d'Haine, Charleroi, and it will only subsist as a sales company.

** BARUTH & GLASEN KG, Cuxhaven (trading in fish), has extended its French interests by buying up the shares held by a number of associates, in particular the company COURRIER, Paris, and M. G. Charlier, Antwerp, Belgium, in the French concern STE INTER MARCHE COMMUN-I.MAR.CO Sarl, Paris (capital F 70,000), in which it holds a founding interest, and which is now under its control.

** BISCUITERIE NANTAISE-P. COSSE A. LOTZ & CIE SA, Nantes (see No 419), which passed recently under the 65% control of the American group GENERAL MILLS INC, Minneapolis, Minnesota, has just formed BN BISCUITS & FOODS LTD., in London with £3000 capital to promote sales in Britain.

General Mills, which itself has two British subsidiaries, General Mills Ltd., Bromborough, Cheshire, and Tragasol Products Ltd., Wirral, Cheshire, a month ago negotiated the takeover of the Brentford, Middlesex, food group SMITH'S FOOD GROUP LTD (formerly Smith Potato Crisps Ltd - see No 404) in which its previous shareholding was about 18%.

** The Dutch animal feeds group VERENIGDE MENGVOEDERFABRIEKEN KOUDIJS NV, The Hague, which is strengthening its interest in the poultry feeds sector (see No 385), has just gained control of NV G BEKEBREDE & ZOON, Barneveld (see No 391). Koudijs is a 44% affiliate of the Rotterdam milling group MENEBA - Meelfabrieken der Ned Bakkerij NV.

Bekebrede, early in 1967, gained control of the Dutch Aheco NV, Woudenberg, whilst it was in 1966 that Koudijs itself took over W.A. Derksen NV, Loo, Duiven, mainly for the purpose of boosting its penetration on the German market, where the latter had a subsidiary: Derksen Hybrid Kücken GmbH, Twiste, Waldeck (formerly at Bentheim). It also has several subsidiaries in the Netherlands, and in Belgium controls Veevoeders Dip's Aliments pour Betail SA, Diest (formerly Usines Dip's Fabrieken Henry & John Peeters NV).

** The Italian spirits, aperitifs and sweet wines concern CINZANO & CO. SpA, Turin, whose president is Count Alberto Marone Cinzano (see No 352), has re-organised its financial structure throughout the world, which up until now has been under the control of the Canadian holding company, Cinzano Ltd., Montreal (see No 326).

The latter company has made capital contributions to 13 different European companies (including the Turin company) and to 17 others in Africa, North and South America, as well as to a new portfolio company in Luxembourg, Cinzano International SA. With a capital of \$ 12.6 million this company has the following holding companies as minority shareholders; Trust Macin of Vaduz, Liechtenstein and IFI-Instituto Finanziario Industriale SpA, Turin (part of the Fiat group - see No 411), the second company having a minority holding in Francesco Cinzano & Co. and in its subsidiary in Montreal.

** CONTINENTAL GRAIN CO, New York (see No 441) has rationalised its interests in South-West France around SOCIMAF -STE DE CAUTIONNEMENT DU MAIS FRANCAISE SA, Toulouse, Haute Garonne. This company specialises in drying, preserving and trading in cereals and farm products: its president is M. M. Burgand, and it is controlled by the subsidiary CIE CONTINENTALE (FRANCE) SA, Paris. It has now merged with the company MAISERIE DES LANDES & DE L'ARMAGNAC SA, Labastide d'Armagnac, Landes (gross assets of F 990,000), having first gained control of this.

** POMPS-WERKE GmbH & CO MG., Cuxhaven, until now a member of the German food group LOHMANN & CO KG, Cuxhaven, Hamburg, and specialising in baby foods, has come under the control of DEUTSCHE MAIZENA WERKE GmbH, Hamburg (see No 364). The latter is a wholly-owned subsidiary of the New York CORN PRODUCTS CO group (see No 399); it has Dm 100 million capital and over 2,000 people on its payroll.

The American group, which is well established in Europe, achieved a turnover in 1966 of \$ 1,048 million.

** The Dutch dairy co-operative FRIESCHE COOPERATIVE ZUIVEL EXPORT VERENIGING "FRICO", Leeuwarden, having (see No 433) gained a controlling interest in NV Kaptein, Amstelveen, has now taken over the cheese trading concern W.M. de HOOP NV, Diemen.

Until now, W.M. de Hoop was a member of the group DE HOOP, Diemen and Uithoorn, which also embraces J. de Hoop Handel Mij NV, de Hoop Kondens NV, de Hoop Groothandel NV, and Verkoopmij de Hoop Super Centrum NV, all at Diemen.

** The American poultry-rearing concern KIMBER FARMS INC, Niles, California, hitherto represented in Belgium by a branch of its Swiss subsidiary Agresco SA, Lausanne, has just opened a new Brussels branch under Mr. Arthur C. Kimber.

The American group is already well established in the EEC with two subsidiaries in Germany, Kimberchiks GmbH, München-Gladbach, and Kimberchiks Vermehrungs-Zucht Hof Gisela GmbH, Kirchhellen, and another in France, Kimberchiks France SA, Bercheres-sur-Vesgre, Eure & Loir.

INSURANCE

** The German group MANNHEIMER VERICHERUNGSGESELLSCHAFT, Mannheim (see No 402) has made an agreement with the Paris mutual assurance group CIE PARISIENNE DE GARANTIE (see No 393), to be implemented by one of the latter's subsidiaries, STE DE DEFENSE & DE RECOURS - S.A.D.A., in which Mannheimer has taken shares, and on the board of which it is now represented, by Prof. Frey and Herren M. Tragge, M. Bloch and Dr. Gantenbeim. The company's name has now been altered to S.A.D.A. - SA de Defense & d'Assurances, Nimes, Gard, and with M. F. Pothier as president (capital F 5 million) it will take on work in the spheres of fire, accident and "risques divers".

At the end of 1965 the German group took a minority interest in the Geneva concern, Union Suisse, Cie Generale d'Assurances SA (see No 289), which in return received a 24% stake in Mannheimer. The Swiss company itself has a French agency, in Lyons, and a shareholding in the Belgian Union des Assureurs SA, Brussels, which is linked with the Italian group La Fondiaria SpA, Florence (see No 434), itself closely linked in France with the Paris insurance group L'Abeille SA (see No 404 in particular).

** The London group of insurance brokers MATTHEWS WRIGHTSON HOLDINGS LTD has formed a West German subsidiary called MATTHEWS WRIGHTSON KALLENBORN GmbH, Düsseldorf. With a capital of Dm 60,000, this has M. Erich Kallenborn as manager.

The British group controls around ten foreign subsidiaries in Europe, the United States, Japan and the Commonwealth.

NUCLEAR POWER

** An association of German, Belgian and Dutch firms, with indirect participation by British and American interests, has been drawn up for the construction of a sodium-cooled fast breeder reactor of 300 MW capacity in West Germany.

The German interests (70%) will be held by the SIEMENS AG group of Berlin (see No 441) and by the three associates of the nuclear engineering company, Interatom-Internationale Atomreaktorbau GmbH, Bensberg near Cologne (see No 405); these are DEMAG AG, Duisburg (see No 438), DEUTSCHE BABCOCK & WILCOX DAMPFKESSEL-WERKE AG, Oberhausen (affiliated to Babcock & Wilcox Ltd of London - see No 442) and NORTH AMERICAN AVIATION INC, Los Angeles, California (see No 405). The Belgian interests (15%) are in the hands of Ste. Belge pour l'Industrie Nucleaire-BELCONUCLEAIRE SA, Brussels (see No 410), a consortium of some fifty companies, including Metallurgie Hoboken SA, Fabrique Nationale d'Armes de Guerre SA, ACEC-Ateliers de Constructions Electriques de Charleroi SA, Cockerill-Ougree-Providence SA, Ste Carbochimie SA, Brufina SA, Bell Telephone Manufacturing Co SA, etc. The Dutch interests (15%) will be held by the engineering firm NERATOOM NV, The Hague (see No 311), whose principal shareholders are PHILIPS NV, MACHINE-FABRIEK BREDA NV, V.M.F.-Verenigde Machinefabriek NV, etc.

OFFICE EQUIPMENT

** The American group TEXTRON INC, Providence, Rhode Island (see No 323), has strengthened its Belgian interests by gaining control of the Brussels firm ETS J. VANDERSTAPPEN SA, which distributes office equipment, printing and packaging materials. This was the Belgian representative of its subsidiary BOSTITCH INC, East Greenwich (see No 367).

The latter was acquired in late 1966 and renamed Bostitch-Belgium SA, Brussels: it specialises in stapling, nailing and packaging equipment for use in offices and industry. It has two subsidiaries in West Germany (at Alzenau and Harksheide, Hamburg); one in Switzerland (at Lausanne), and another in Britain (at Edenbridge, Kent), and recently established one in Spain, Bostitch Espanola SA, Madrid.

** The West German manufacturer of office equipment WANDERER WERKE AG, Cologne (see No 440) has made its Barcelona branch into a subsidiary called WANDERER ESPANA SA. The latter (with a branch in Madrid) will now control the company's twenty Spanish concessionaires.

The Cologne firm (capital Dm 7.5 million) is controlled by a banking group headed by Dresdner Bank AG, Frankfurt, and its other foreign subsidiaries include Wanderer France Sarl, Paris, and Wanderer Italia SpA, Milan.

** The New York group GENERAL ANILINE & FILM CORP. New York (see No 392) has rationalised its Dutch interests around a new firm called C.A.F. (NEDERLAND) N.V., Delft. This will comprise two divisions (one dealing with reproduction products, and the other with photographic products) and has been formed by the merger of the group's two subsidiaries: 1) N.V. Lichdruckpapierfabriek de Atlas, Delft (see No 336) which specialises in the manufacture of "Diaso" sensitive paper, which was acquired in 1964 (see No 283); 2) Sawyer's (Nederland) NV, The Hague (formerly Euro-Foto NV - see No 386) which makes photographic equipment and dictating machines. This was formerly a direct subsidiary of Sawyers Inc. Portland, Oregon, acquired by General Aniline & Film Corp. in 1966.

OIL, GAS & PETROCHEMICALS

** The American petroleum group STANDARD OIL CO OF INDIANA, Chicago, (see No 404) has rationalised its Italian interests (see No 384) and thus strengthened the position of its Milan subsidiary AMOCO ITALIA SpA (capital Lire 6,000 million). This has taken over three wholly-owned marketing subsidiaries: Prealpina Srl, Bergamo, C.E.M.-Carburanti & Metano SpA, Monza, and ACLAP-Azienda Carburanti & Affini Pontecchio SpA, Monza.

** LIQUID GAS ANLAGEN UNION GmbH, Cologne, the German production and sales company for liquid gas, has set up a portfolio company in Luxembourg under the name of LIQUID GAS INTERNATIONAL SA. With a capital of Lux F 1 million, this firm has Messrs. H. Schierack of Bad Neuerahr, E. Fluegger and G. Wilke as directors.

** STE FRANCAISE DES PETROLES BP SA, Courbevoie, Hauts-de-Seine (a 70% interest of BRITISH PETROLEUM, London) has taken a 20% interest in the storage concern ENTREPOT PETROLIER DE CHAMBERY Sarl (see No 300), the capital of which has just been raised to F 1.25 million. This was formed in early 1965 to build and manage an oil depot at Chambery, Savoie, and there are four other shareholders: 1) Antar Petroles de l'Atlantique SA and Ste des Petroles Shell Berre SA (28% each instead of initial 35%); 2) Mobil Oil Francaise SA, Paris, and Rhin & Rhone SA (12% each instead of initial 15%).

Francaise des Petroles BP supplies some 11.3% of the French market's requirements in refined products (5.54 million tons in 1966) and it has interests in more than 40 French production, research, distribution and storage firms. The latter include Ste Francaise de Stockage Geologique-Geostock (33.3%), Ste de Gerance de l'Entrepot de Donges-Sogedo (50%), Depots de Petrole Cotiers (9%), Depots Petroliers

de Bretagne (22%), Depot Petrolier de Mourepiane (6.3%), Docks de Petroles d'Ambes (10%), Entrepot Petrolier de Nancy (11%), Depot Petrolier du Nord de la Corse (10%), and Havraise de Manutention de Produits Petroliers (16.8%).

PAPER & PACKAGING

** Within the West German paper sacks industry, HERKULES PAPIER-SACKFABRIKEN BRUNSTERMANN & CO, Beckum, Westphalia (owned by Mme Hannelore van Blücher (capital Dm 4 million - almost 400 on payroll), has absorbed PAPIERWERK HAEMMERN GmbH & CO KG, Wipperfürth-Hämmern, which is headed by Herr Johannes Ridder, and employs 100 people.

** The Paris group PAPETERIES NAVARRE SA (see No 415), which six months ago closed down two factories (at Calas, Vaucluse, and Penitent, Haute Vienne) is continuing to rationalise its interests and is about to dissolve its subsidiary PAPETERIES DE SOREL MOUSSEL SA, Paris (capital F 3.25 million - see No 361).

The latter was acquired in 1966 from Papeteries de Vizille SA, Vizille, Isere, and Papeteries de Voiron & des Gorges SA, Voiron, Isere - who shared control on an 84.6% basis - since its production facilities at Sorel-Moussel, Eure & Loire, were close to those of Navarre on the outskirts of Rouen at Grand-Quevilly, Seine-Maritime, and it was thus easy for the factories to exchange both raw materials and manufactured products. The group's other facilities are at Voiron and Champ-sur-Droc, Isere, Roanne, Loire, Munforat, Gironde, and Evergnicourt, Aisne.

** MO OCH DOMSJOE A/B of Oernsköldsvik (see No 426), the Swedish paper group, has increased its foreign interests by gaining 1) a large holding in the paper firm PAPETERIES SCHWINDENHAMMER SA, Turckheim, Haut-Rhin (capital F 4.3 million), the specialists in fine and superfine papers for both printing and writing; 2) in the United Kingdom, the absolute control of Satinex (Great Britain) Ltd of Hawarden, Chester (formerly the affiliate of the group Drage's Ltd - see No 345), the manufacturer of fine papers and domestic tissues.

PHARMACEUTICALS

** LABORATOIRES DE PHARMACOLOGIE HOMEOPATHIQUE - DOLISOS-LABORATOIRES JEAN TETAU SA, Paris (see No 310), has taken over another firm in the same sector, PHARMADOC Sarl, Toulouse, Haute-Garonne, which, with gross assets of F 1.3 million, specialises in the manufacture and wholesaling of homeopathic and veterinary products.

As a result Tetau - which already held a 49.5% interest - has raised its capital to F 1.76 million. Since 1964 it has also controlled a Belgian subsidiary, L. H. P. Dolisos SA, Ixelles (see No 291).

** The London-based chemical and pharmaceutical group THE WELLCOME FOUNDATION LTD (see No 428) has linked with the Danish brewers, CARLSBERG BRYGGERIERNE A/S of Copenhagen with the intention of taking a 50% holding in the Italian pharmaceuticals concern ISTITUTO SIEROTERAPICO & VACCINOGENO TOSCANO-SCLAVO SpA, Sienna. Under the direction of Messrs A. Nenincore (president), F. Massone and A. Cinotti (managing director), this firm, with a capital of Lire 795 million, is concentrating on the manufacture of vaccines; in 1966 the turnover reached Lire 1,016 million (of which some 600 million was made solely by the sale of anti-polio vaccines).

The Wellcome Foundation already has extensive interests, both direct and indirect, in Italy (see No 369); amongst these are Wellcome Italia SpA, Pomezia; Cooper Italia (Insetticidi) SpA, Rome; C.I.S.A. SpA, Aprila, and Calmic SpA, Sesto S. Giovanni, Milano.

** The Belgian interests of the American chemical, pharmaceutical products and hospital equipment group JOHNSON & JOHNSON CO, New Brunswick, New Jersey (see No 391), have been strengthened with the acquisition of a new sales subsidiary based in Turnhout called ORTHO PHARMACEUTICA NV (capital Bf 100,000). The American group shares control of the new company - run by Messrs R. B. Whitlock and F. van der Bergh - with two of its subsidiaries, JOHNSON & JOHNSON INTERNATIONAL INC, New Brunswick, and ORTHO PHARMACEUTICAL CORP, Raritam, New Jersey. It already controlled Janssen Pharmaceutica NV, Beerse (see No 347), which also has West German and Dutch subsidiaries (in Tilburg).

The group has a number of direct interests - as well as some held through the Swiss holding company CILAG CHEMIE AG, Schaffhausen - in other Common Market countries: Cilag Chemie GmbH, Alsbach, West Germany; Silsa Sarl, Paris; Johnson & Johnson Nederland NV, Amersfoort; Johnson & Johnson SpA, Latina and Pomezia, Ethicon SpA, Latina, etc.

PLASTICS

** The two French plastics processing concerns PLASTINAX SA (capital F 500,000) and ETS. MONNIER, both of Oyonna, Ain, have linked in order to set up an import and sales company for spectacles in West Germany. The new company, Solimex GmbH Import Modische Brillen, Nuremburg (capital Dm 20,000), has Mme Ida Mennier and Messrs. Robert Sonthonnax and Kurt von Giller as directors.

** The French interests of the Dutch chemical group A.K.U.-ALLGEMENE KUNSTZIJDE UNIE NV, Arnhem (see No 441), which in the chemical fibres sector have been mainly represented up till now by the sales promotion company ENKA FRANCE Sarl, Paris (see No 421), have been strengthened with the formation of ITALENKA-FRANCE SA (capital F 100,000). This will import, distribute and represent on the French market cellulose packaging materials made by the 98% Italian subsidiary of the Dutch group Italenka SpA, Milan. This is directly controlled and represented on the board by Messrs. J. Noordendorp and C. Mirabelli.

Italenka (formerly Italo Olandese Enka SpA - capital Lire 2,680 million) makes cellulose and plastic packaging materials in its factory at Palestro, Pavia, and around 25% goes in export.

PRINTING & PUBLISHING

** The West German publishing and printing firm BURDA DRUCK & VERLAG GmbH, Offenburg, Baden (see No 362), has taken a one-third interest in the formation of the Paris company BURDA-FRANCE SA (capital F 100,000). This will act as its representative in French-speaking countries and will also seek to acquire and publish all types of works and periodicals and manuscripts, as well as being closely involved in the preparation and execution of advertising material orders. The remaining shares are held equally by MM. Philippe Bernert, Paris, and Charles Setbon, managing director.

The founder is headed by Herr Franz Burda, and with a capital of Dm 20 million, it is represented on the board of the new company by Herr Conrad Beer, in charge of its "Printing" division. The three production units at Offenburg and Darmstadt employ over 4,000 people, and a large part of its business is accounted for by the printing of mail-order catalogues and the mass-circulation picture weekly "Bunte Illustrierte" (1.6 million copies).

** PUBLISHERS REPRESENTATIVE SA of Madrid, the publishing and advertising company, has set up a sales subsidiary in Wiesbaden called Publishers Representatives für Deutschland GmbH (capital Dm 20,000); the president of the company is Mr. Martin de Bruin, Madrid. The Spanish company opened a Marseilles agency in 1967.

TEXTILES

** The chemical group FARBWERKE HOECHST, Frankfurt, which recently (see No 439) won a takeover battle against the New York CELANESE group (the prize being a 95% holding in the chemical textiles group Sddeutsche Chemiefaser AG, Kelheim), has made a bid for the remaining shares so that it can have 100% of the share capital (Dm 12 million). The company is known primarily for its own brand of fibres sold under the name "Dolan"; it employs some 2,000 people and has an annual turnover of about Dm 160 million.

** The German import-export concern JOS HANSEN & SOEHNE AUSSENHANDELS GmbH, Hamburg, has taken a 38% interest in forming SEDITEX-STE D'ETUDE POUR LE DEVELOPPEMENT DE L'INDUSTRIE TEXTILE Sarl in Paris, with F 50,000 capital. In this venture, it is linked with the French businessmen MM. Edward Serroussi-Bidanchon (manager - 54%) and Jean Epstein (8%).

The Hamburg group, which has about 15 subsidiaries in Africa, linked in October 1965 (see No 327) with Cologne OTTO WOLFF AG group in a joint venture called African Projects, for combined operations in that continent.

** Another rationalisation has taken place in the textile industry in Eastern France, and has resulted in the formation of SCHAEFFER IMPRESSION SA, Vieux-Thann, Haut-Rhin (capital F 9 million). This is backed by assets from four cotton working firms in the Haut-Rhin specialising in dyeing, finishing and bleaching.

The founders are: 1) SCHAEFFER MANUTENTION SA (a subsidiary of Ets Schaeffer & Cie SA, Pfastatt-le-Chateau - see No 394), which will be the majority shareholder; this contributes its bleaching facilities at Vieux-Thann as well as various weaving and cotton sales outlets; 2) the closely linked Mulhouse companies, MANUFACTURE ALSACIENNE DE TISSUS IMPRIMES-MATI SA and STE NOUVELLE DES IMPRESSIONS D'ALSACE -SONIA SA (both headed by M. L. Dreyfus), and 3) M. DREYFUS & CIE, Vieux-Thann.

** DURA TUFTING GmbH, Fulda (see No 285), the manufacturer of floorings and textile wall coverings, has set up a sales subsidiary in Paris under the name of DURA FRANCE Sarl. With a capital of F 500,000 (95% of which is held by the founder, the remainder being held by its associate, M. Christian Wirth), the new company has Messrs. Paul Bertrandu and Rudolf Jany as directors.

Until now the German company (capital Dm 8 million) has been represented in France by SAINT FRERES SA of Paris; it has a payroll of about 800 and a turnover of over Dm 70 million. The company is controlled 100% by the family textile group Wirth, the other main interests of which are Laurin-Hausschuhfabrik GmbH, Fulda, Kammgarnspinnerei J. C. Wirth KG, of Donaueschingen (about 330 employees), and Filzfabrik Fulda GmbH & Co KG of Fulda. The latter company employs some 2,200 people and already has its own subsidiary in Paris, Feutre Fulda France Sarl (founded in 1962).

** The Swiss holding company STA FINANZIARIA & VALORI SA, Lugano, has backed the creation in Milan of the portfolio and textiles holding company INTERTEXTILE Srl; under Mr. Arnaldo Sassone, its president, all the company's capital of Lire 200 million has been paid up.

TRADE

** The Dutch machine tool import concern LANDRE & GLINDERMAN NV, Amsterdam, has just gained control of INTECHMIJ NV, The Hague, in which a large shareholding was released to it by NED PARTICIPATIE MIJ. NV, Amsterdam (see No 434), an affiliate (about 30%) of De Nationale Investeringsbank (Herstelbank) NV, The Hague.

Landre & Glindermann has an annual turnover of around Fl 20 million, and since 1962 has had a subsidiary of its own name in West Germany, at Münster, Westphalia. Intechmij (capital Fl 440,000) specialises in imports and sales of electrical plant, electronic equipment, measuring instruments, pumps, etc., and in the Netherlands represents a number of foreign companies, including A.E.I.-Associated Electrical Industries Ltd, London (for semiconductors, electric motors, rectifiers, etc); Pilkington Brothers Ltd, St Helens, Lancs (isolators); Thomson Automatismes SA, Chatou, Yvelines, subsidiary of the T-H H-B group (electromagnetic potentiometers), etc.

** INTERNATIONALE CREDIET & HANDELSVEREENIGING "ROTTERDAM" INTERNATIO NV (see No 428) has taken over VAN RIETSCHOTEN & HOUWENS' NV (see No 429), and will thus raise its capital to Fl 31 million (of an authorised capital of Fl 50 million), enabling it to expand its trading interests in electrical engineering equipment. Houwens has some 2,000 people on its payroll, and an annual turnover of around Fl 100 million. Apart from half a dozen Dutch subsidiaries, it controls a number of others elsewhere in Europe: Duetsche Van Rietschoten & Houwens Ges. für den Vertrieb von Industriegütern mbH, Hanover; Van Rietschoten & Houwens Belge NV, Molenbeek-St-Jean; Riho Sarl, Neuilly-sur-Seine; Van Rietschoten & Houwens U.K. Ltd, Croydon, Surrey; and Technolit SA, Milan, in association with Midec- Macchine Minerarie Edili Industriali SpA.

Internatio controls some 30 Dutch companies, whilst its foreign interests include: a) in the raw materials trading sector: Holco Trading Co Ltd and H. P. Thompson & Sons Ltd (both of London), Internatio Inc and Holco Trading Co Inc (both of New York), as well as Internatio (Wool) Inc, Boston. b) in the timber trade sector: F. W. Flosbach & Cie GmbH, Düsseldorf, Holzhandel Niederollendorf Kinge & Co KG, Niederollendorf, Holz- & Baustoffhandel Carl Osmani KG, Oberhausen-Osterfeld, and P. G. Mackensen KG Holzhandlung, Gevelsberg. c) in the office equipment wholesaling sector: the West German Büro-Einrichtungshaus Winter, Düsseldorf and Essen. d) in the industrial chemical products trading sector: Louis Dreyfus, Hertschel & Cie SA, Paris, and Cogema SA, Livry-Gargan, Seine-et-Oise; Diapharm NV, Brussels; Globex International Ltd, Jersey, Channel Islands. e) in the heating equipment marketing sector: the West German Flamco Vertriebsges. für Heizungs- & Installationsbedarf mbH. f) various general purpose trading companies, including: Internatio-Rotterdam South Africa Pty Ltd, Johannesburg; Holland-China Trading Co Ltd, Hong-Kong, and H. Hanna & Co Pty Ltd, Melbourne, Australia.

TRANSPORT

** INTERNATIONAL SEA VAN INC, Evansville, Indiana, has linked with two Belgian firms, J. PUTTERS-TRANSPORT PvbA, Borgerhout, and SA DE TRANSPORT SIMON SMITS, Antwerp, to form PUTTERS WORLD WIDE TRANSPORTATION NV, Borgerhout, Antwerp (capital Bf 600,000). With Sea Van's representative, Mr. Othel Frisbie, as president, the new company has M. Louis Putters as manager, and it will carry out all types of operations connected with the movement of persons or goods.

In October 1962, Simon Smits linked 50-50 with the British transport firm Monkton (Haulage Contractors) Ltd, Uxbridge, in SA de Transport Internationaux M.S.S., Antwerp.

** Further to their July 1967 agreements (see No 442) jointly to run a container service between Europe and North America, HAMBURG-AMERIKANISCHE PAKETFAHRT AG-HAPAG, Hamburg, and NORDDEUTSCHER LLOYD, Bremen, have formed a joint subsidiary called Deutsche Containerdienst GmbH in Hamburg. This has Dm 100,000 capital, and will be managed by Herren Albrecht Otte and Wolfgang Bohle. The two parent companies are already linked in this sector in Contrans Gesellschaft für Ueberseelehälterverkehr mbH, Hamburg (see No 422), and, in the tourism field in Deutsches Reisebüro GmbH, Frankfurt, and Hapag-Lloyd Reisebüro, Hamburg.

** The Swedish HEISINGBORGS FRYSHUS A/B, Helsingborg (of the group TRELLEBORG AENGFARTYGS A/B, Trelleborg - see No 382), has obtained the assistance of two of the largest French cold storage concerns, CIE DES ENTREPOTS & GARDES FRIGORIFIQUES (C.E.G.E.) SA (see No 387) and S.T.E.F.-STE FRANCAISE DE TRANSPORTS & D'ENTREPOTS FRIGORIFIQUES SA (see No 433), both of Paris, for the construction of a cold store in North West Paris. In return, the two companies will be allowed to take part in a similar venture planned for Britain by their Swedish partner. This is already established in France, with a subsidiary called Frigoscandia SA, Paris, where it is linked with Frigoscandia A/B of Helsingborg. There is another such company in West Germany, Frigoropa Tiefkühlung GmbH, Duisburg (branch at Gross-Gerau), and it has three British subsidiaries.

C.E.G.E. is controlled by the group MM. de Rothschild Freres SA (through Cie du Nord SA and its sister company Cie du Chemin de Fer de Paris a Orleans SA, Paris), and its other shareholders include SOFINA-Ste Financiere de Transports & d'Entreprises Industrielles SA, Brussels, and Chargeurs Reunies SA, Paris. It has been linked for a short time with the second company (a subsidiary of the SNCF), through a co-operation agreement (no-competition clause written in), in which is included a 40% subsidiary of S.T.E.F., Entrepots Frigorifiques Lyonnais SA, Lyons, whose other most important shareholder is the Rothschild Freres group (through Cie du Nord and its sister company Cie des Chemins de Fer de P.L.M. SA).

** Two Dutch shipping companies, SMIT-LLOYD NV, Rotterdam (see No 437), and KONINKLIJKE JAVA-CHINA PACKETVAART LIJNEN-K.J.C.P.L. NV (see No 375), have linked in order to set up a company in Melbourne, SMIT-LLOYD (AUSTRALIA) PTY LTD. The company has been given the job of supplying off-shore drilling rigs in Australian waters and has already placed an order for its first supply ship with the Adelaide Ship Construction Pty Ltd, Birkenhead, Australia.

Smit-Lloyd, which was set up in 1964, and is controlled (62.5%) by Koninklijke Rotterdamsche Lloyd NV, Rotterdam, a member of the Amsterdam group NEDERLANDSCHE SCHEEPVAART UNIE NV; the rest of the shares are held by two Rotterdam companies, each with 17.4%, L. Smit & Co 's Sleepdienst NV and its subsidiary Internationale Sleepdienst Mij. NV. The company has a fleet of 14 ships (of which 13 are supply ships) and it specialises in supplying off-shore rigs in the North Sea, the Mediterranean, the North Atlantic and the Persian Gulf. Koninklijke Rotterdamsche Lloyd also belongs to the Ned. Scheepvaart Unie group, through its parent company, Koninklijke Paketvaart Mij. - K.P.M. NV of Amsterdam, which it took over in 1965; its activities include the running of regular services in the Far East and in the Indian Ocean.

** HOESCH REEDEREI & KOHLENHANDEL GmbH (capital Dm 4 million), the river shipping company, which up until now has been the wholly-owned subsidiary of the Essen metallurgical group HOESCH AG HUTTENWERKE, Dortmund (see No 442), and has a fleet of 27 ships, has passed under the control of WESTFAELISCHE TRANSPORT AG, Dortmund.

Primarily concerned with the transport by river of metals and ores, Westfalische Transport had already gained control of the international transport and warehousing company Koch & Co, Spedition Lagerung Schifffahrt KG of Duisberg in 1967 (see

No 419). With a capital of Dm 15 million, the company is under the 50.57% control of the holding company Montana Verwaltungs GmbH of Essen (an affiliate of the GBAG-Gelsenkirchener Bergwerks AG, Essen, and Fried. Krupp Huttenwerke AG, Bochum, who have 10.9% and 4.6% of the shares respectively), in association with Hoechst AG Huttenwerke itself for the remaining 26.4%.

VARIOUS

** The Irish firm EBLANA TANNERIES LTD, Dublin, has formed an Amsterdam subsidiary called EBTAN (NEDERLAND) NV (capital F1 5,000), in which its subsidiary EBTAN LTD, Dungarvan, Ireland, has a 40% interest. Under Mr. Montague Kavanagh, the new concern will carry out all types of operations connected with promoting leather sales and supplying technical assistance.

** The Rotterdam group OGEM-NV OVERZEE GAS- & ELECTRICITEITS-MIJ. (see No 438) has gained control of the Gorinchem-based (branch at Vreeswijk). J. A. MONSTER NV (capital F1 1 million). Formed in 1913, the latter has some 150 employees on its payroll and makes paint, blinds and tanks, as well as importing and selling machinery and tools for use in the building, engineering and shipbuilding industries.

** A reciprocal distribution agreement has been signed between STE INDUSTRIELLE D'ETUDES & DE REALISATIONS SCIENTIFIQUES-SIERS SA, Paris, and HOCHDRUCK DICHTUNGS-FABRIK SCHMITZ & SCHULTE, Burscheid, Düsseldorf (250 on payroll). The arrangement covers diaphragm valves.

With a capital of F 1.65 million, the French company (president M. J. C. Mettetal) has a factory at Dourdan, Essone, and controls a Mexican subsidiary, S.I.E .R .S. AMERICANA SA.

** The Dutch fuel transport and trading firm STEENKOLEN-HANDELS-VEREENIGING NV, Utrecht (see No 426), has formed a wholly-owned subsidiary concerned mainly with sales called PERGO HANDELMIJ NV, Gouda. With an authorised capital of F1 1 million (20% paid-up), this is run by M. C. W. Witjens.

One of the Utrecht group's latest moves in the Netherlands was to gain control of J. A. Goudkuil, which imports aluminium shutters, blinds and parasols.

** BURKE MARKETING RESEARCH INC, Cincinnati, Ohio (specialising in consumer surveys), whose president is Mr. Donald R. Miller, intends to open a Frankfurt office, which will be run by Messrs Robert Schneider (in charge of European operations) and Michael Pfenninger.

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INDEX OF MAIN COMPANIES NAMED

A.K.U.	S	Crouzet	F
Ada (Halifax)	E		
Alkan, M. L.	B	De Beers Consolidated Mines	L
Allumax	G	Degussa	I
Alubat	K	Demag	P
American Metal Products	G	Deutsche Maizena Werke	O
Amoco	Q	Dolisos	R
		Dowty Group	H
B.A.S.F.	C	Dreyfus & Cie	U
B.N.P.	L	Dura Tufting	U
B.P.	Q		
Babcock & Wilcox	P	Eblana Tanneries	X
Banca della Brianza	M	Elco Oelbrennerwerk	K
Banco di Desio	M	Enka-France	S
Banque Diamantaire Anversoise	L	Eri-Gesellschaft	B
Baruth & Glasen	M	Erma-Werke	G
Bekebrede & Zoon	N	Eurosyndicat	M
Belgonucleaire	P		
Billiton	C	Fiberglide Gleitlager	G
Biscuiterie Nantaise	N	Finanziaria & Valori	U
Borax (Holdings)	D	Finmeccanica	K
Bosch	G	Fisher Meetapparaten	I
Bostitch	P	Francaise des Petroles, Ste	Q
Breda	P	Frico	O
Brunstermann & Co	R		
Budd Co, The	E	Geha-Werke	I
Buhler, P. & K.	B	General Aniline & Film	Q
Burda Druck & Verlag	T	General Mills	N
Burke Marketing Research	X	General Telephone & Electronics	F
		Genther, Nigrinwerke	B
C.E.G.E.	W	Ghertsos	G
C.G.S., Instrumenti di Mesura	H	Grace, W. R.	M
Caisse des Depots & Consignations	L		
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Cegedur	K	Hayakawa Electric	G
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Chambery, Entrepot Petrolier	Q	Hibernia	I
Cinzano	N	Hispano Motor	J
Conelectron	E	Hoechst	T
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Corn Products Co	O	Hoogovens	I
Courrier	M	de Hoop, W. M.	O
Credico	L	Howson, W. H.	K

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		Ned. Participatie	U
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Intermetaal	J		
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International Sea Van	V	Ogem	X
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Intertextile	U	Otis Elevator	J
Janssen, Ets. A.	I	Parisienne de Garantie	O
Java-China Paketvaart	W	Pechiney	K
Johnson & Johnson	S	Personal Finance	E
		Philips NV	E
Kimber Farms	O	Plastinax	S
Klückner	I	Pomps-Werke	O
Koudijs, Mengvoederfabrieken	N	Proffitt	E
Kwatta, Chocolate	M	Profix	B
		Publishers Representatives	T
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Lampe, Hermann, Bankhaus	L	Quebec, General Investment Corp	L
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Languopin	E	Remmert-Holland	C
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Luxital	K		
		S.A.D.A.	O
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Meneba	N	Scott (Electrical Holdings)	F
Messier	H	Seditex	T
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Socimaf	N
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Somica	L
Sonia	U
Sorel Moussel	R
Standard Oil, Indiana	Q
Steag	I
Steenkolen-Handelsvereniging	X
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Uran GmbH	I
V.M.F.	P
Van Houten	M
Van Rietschoten & Houwens	V
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Vewijko	B
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Wanheim, Rheinstahl	H
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