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# Opera Mundi **EUROPE**

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS		
COMMENT	Two Kinds of Sterling	page 1
THE WEEK IN THE COMMUNITY	November 15 - 21, 1965	page 5
COMMON MARKET:	Smokescreen Diplomacy; Foreign Investment; "Industrial Pole" in South Italy	
ECSC:	Steel Market Unhappy	
EURATOM:	Nuclear Buyers' Guide	
EFTA	The Two European Trading Groups	page 12
STUDIES AND TRENDS	New Trends in East-West Trade II	page 13
<b>EUROFLASH: <i>Business penetration across Europe</i></b>		
contents		page A
index		page T
November 25, 1965		No. 332

Library Copy

# *Opera Mundi* **EUROPE**

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

PUBLISHED ON BEHALF OF OPERA MUNDI BY THE TIMES PUBLISHING CO. LTD.

PRINTING HOUSE SQUARE LONDON E.C.4 TEL: *Central 2000*

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COMPANY LIMITED, 1964

Printed and Published by THE TIMES PUBLISHING COMPANY LTD., at Printing House Square, in the Parish of St. Andrew-by-the-Wardrobe with St. Ann, Blackfriars, in the City of London, E.C.4, England.

## TWO KINDS OF STERLING

There is no doubt that the crucial role of the City of London in international finance and commerce had a large part, historically speaking, in attributing to the pound sterling its position as reserve currency, especially for the other members of the Commonwealth. This was a somewhat haphazard development, and for a long time there was no reason for the British financial authorities to restrict it. Nowadays, if (and this is a very big "if") international monetary reform took a shape which allowed Britain gradually to reduce or even to abolish the functions of the pound as a reserve currency, the City's importance would not be diminished in consequence. At present, whenever the stability of the pound is in question, massive withdrawals of funds deposited in London may reduce British reserves to the point of embarrassment. But if international monetary reform strengthened sterling, by protecting it from fluctuations due to its position as a reserve currency, London as a monetary market would also be stronger. The City's wide scope and high standing do not depend on sterling's international use, but on the whole range of its traditions, on its banking and trading "know-how", and on its financial dealings with other countries.

The point is well illustrated by what has happened in the capital markets since July 1963, when USA introduced its "Interest Equalization Tax"; as the American Government wished, this had the effect of reducing the international loans raised in New York. To a large extent, New York's loss was London's gain. At first sight it may seem paradoxical that the City should be able to make foreign issues at a time when monetary reasons had stopped Wall Street doing so, but the explanation lies in the fact that American internal funds were constantly attracted to invest in such loans, because there is no exchange control in USA. Before the Interest Equalization Tax, therefore, these operations directly affected the American balance of payments. In Britain, on the other hand, the internal market is strictly regulated so as to keep it quite separate from foreign issues, for which only "external account" sterling may be used; in this way, the British balance of payments remains unaffected. A few British companies own non-resident sterling funds and have been able to invest them in such issues, but the total has been negligible. More than 95% of the foreign loans have in fact been taken up by foreign investors, mainly through the various continental financial centres. This is hardly surprising, for up to 80% of some of the foreign loans raised in New York before the summer of 1963 were financed from abroad, mainly from Europe. One of the most striking demonstrations of the City's importance, independent of sterling's use as a reserve currency, is that most of the English merchant banks' loans have been made in US dollars, which is the medium the Bank of England has preferred.

The Bank's main reason was the wish to use the currency which would give foreign investors a relative sense of security. The dollar was chosen, as obviously interest rates and the terms of the issue (following all precedents in other capital markets) could be pitched at much more favourable levels for borrowers than would

have been possible if bonds had been issued in pounds sterling. Thus the Bank of England chose to make the City's machinery as satisfactory as possible for the foreign companies and governments who sought capital from its merchant bankers, rather than try to hold up sterling's prestige by artificial means. Permission to quote such securities on the London Stock Exchange in dollars, without cumbersome conversion into pounds, also helped.

The Bank of England could theoretically have encouraged the use of Swiss francs in the same way, by barring sterling for international issues outside the Commonwealth; the Swiss franc is as safe as the dollar and could have offered equally favourable terms of issue. But when London did raise an international loan in Swiss francs, the Swiss Government protested strongly against its currency being used outside its own territory or control, although USA is not bothered by the similar use of dollars. The Swiss apparently wanted to protect their franc from any ups and downs and unforeseen contingencies which might have resulted from its being used on a larger scale than the country's economic and financial resources warrant. In fact, it is against these ups and downs and unforeseen contingencies that Britain might one day wish to protect its own currency; indeed, encouraging foreign loans to be raised in the form of dollars is a step in that direction.

The Bank of England, therefore, approved no further loans in Swiss francs; neither has it approved for this purpose the "European unit of account", which is based on 17 national currencies, because of that concept's complexity. So the dollar remains willy nilly the real international unit of account (unless, of course, it is replaced by some new and so far hypothetical unit, which may be thought up as part of a scheme for monetary reform). The Bank of England's comprehensive attitude on the subject may indicate the City's future development; London is already well established as the leading market for short and medium term Euro-dollar transactions.

None of this should be taken to mean that sterling is a dead duck for international purposes; it is just a question of distinguishing between its two uses, as a reserve currency and as a trading one. It is the City's own trading importance which keeps the pound in international use. Suppliers are inclined to quote in dollars, especially for capital goods when the terms of payment exceed six months; here again security is the over-riding consideration. Since, however, customers often have the last word, the pound remains the unit for a large number of major deals.

Generally speaking, the City's special place in international trade and finance still induces businessmen in most countries to keep a large enough balance in London to handle current transactions. "It is highly questionable whether the ending of sterling as a reserve currency (or its gradual replacement by some other means of payment) would reduce the needs of individual traders to keep their pounds in London", writes Mr. William Clarke, Financial & Industrial Editor of The Times ("The City in the World Economy", published recently by the Institute of Economic Affairs). If the City's markets and institutions remain as efficient a piece of machinery as they are now, the world will still keep pounds in London for sheer

convenience. "It is the City's usefulness both to Britain and to the world that attracts pounds to London, not the prestige surrounding a reserve currency", added Mr. Clarke. "Traders will continue to need pounds, even if governments do not." The distinction is valuable, because it avoids the temptation of wishing to retain the pound as a reserve currency at all costs, in the mistaken belief that to do so would safeguard the City's irreplaceable institutions.

They really are irreplaceable if the free world's (and up to a point the Communist world's) trade is to work smoothly. These institutions earn large amounts of foreign exchange for Britain, which is vital for her balance of payments. Mr. Clarke puts the invisible earnings from this source in 1963 at between £170 million and £185 million, divided as follows:

- (a) Insurance: £85 million;
- (b) Merchanting: £20 to £25 million;
- (c) Brokerage: (including ship-broking, underwriting and security deals)  
£20 to £25 million;
- (d) Banking: £45 to £50 million.

These figures exclude the foreign earnings of British shipping, which the City cannot be said to produce; they include only commissions on international maritime transactions earned by brokers on the Baltic Exchange (a City institution for all kinds of international chartering deals). The insurance companies and that very special institution, Lloyds itself are, however, part of the City for this purpose; the sum of £85 million included in the calculations for 1963 is in fact an average figure of nett earnings from abroad, based on the last few years. Nett earnings fluctuate widely in the insurance business because its foreign experience varies so much from year to year.

The City's estimated total earnings from abroad of £170 to £185 million a year (say \$500 million) are not necessarily placed to the credit of the British balance of payments year by year. Part of the amounts earned is ploughed back abroad; perhaps more than is remitted to Britain. Lloyds' "trust funds" in USA, which totalled \$43 million (say £11 million) in 1939 had risen to \$463 million (or £165 million) by 1963. Since half the London insurance market's income is derived from abroad, it is fortunate that the growth of that business has not been stifled out of regard for the national balance of payments, precarious though this has been ever since the war.

Anxiety over the balance of payments has often applied the necessary brake to certain excesses, but it would be a pity if balance of payments considerations prevented the healthy expansion abroad of economic and financial undertakings as invaluable as the British insurance companies, and the City in general. Just at the moment,

such considerations are urgent for Britain, but taking the long view, it must be hoped that when monetary reform comes, it will be on a really world-wide scale; that is, that it will be devised for the benefit of the free world in general, and in such a way that nothing (certainly not balance of payments considerations) hampers the universal growth of this or that country's undertakings, when their equipment, "know-how" and energy qualify them to do business far from home.

In a world where distances are visibly "shrinking", such a reform seems to be essential. Meanwhile it is satisfactory to observe that the Bank of England and the Treasury, for all their currency difficulties, have constantly shown enough good sense (at any rate by continental standards) to enable the City of London to remain in the front rank of international finance. Unfortunately, the same cannot be said of the financial authorities in all other parts of Europe.

## THE WEEK IN THE COMMUNITY

November 15 - 21, 1965

From our Correspondents in Brussels and Luxembourg

## Smokescreen Diplomacy

France's Common Market partners were rather leery in their reception of the remarks which M. Peyrefitte, the French Minister of Information, made after the meeting with his colleagues on November 17, although he gave some indication that Paris may be thinking a little more flexibly. After four and a half months of deadlock, there was a grain of comfort in M. Peyrefitte's words on behalf of his Government: "The terms on which discussions and negotiations on the Common Market's organization can be resumed, have been laid down and improved". He went on to say "It now seems likely that the Foreign Ministers will be able to meet shortly to look into all the problems". So there are some signs of a thaw in France.

M. Peyrefitte twice referred to "M. Spaak's statements", and in doing so, he implied that these were useful. Since M. Spaak has never suggested any step which seriously alters the balance, working or institutions of the Treaties, it might be inferred that Paris is becoming more conciliatory, but the fact that nobody raised a cheer in Brussels when the news of M. Peyrefitte's speech came through does not make the outlook very hopeful. In fact, his words were greeted with considerable reserve, which is shared in the capitals of the Five. There are two reasons for this:

- (1) Except for his general reference to the better prospect of discussions being resumed between the Six, he used expressions of such calculated ambiguity as to give the impression (to those who do not have a complete understanding of the situation) that France was thawing, while in fact he made no concession at all. Indeed, he confirmed the old French attitude to the extent that ignoring the constitutional position he emphasized the bilateral nature of France's contacts with her partners, and as far as he could he omitted all reference to the Community and its institutions for settling the crisis. As a matter of fact, his speech only referred to two bilateral contacts: M. Couve de Murville's talks with the Italian Ambassador in Paris, Sig. Fornari, "about Sig. Colombo's letter" (the Five's invitation to start talking again - see No. 329 p. 7 ) and his discussions with Herr Schröder, the German Foreign Minister. A Dutch official spokesman remarked that the former talks "can be described as disappointing". Brussels has been more discreet, but no enthusiasm has been shown. The German official gazette says of the talks with Herr Schröder "It seems as though the time for the Foreign Ministers of the Six Common Market countries to meet has not yet arrived. On his return from Paris, Herr Schröder did not give the impression that an early meeting should be expected". So the results of M. Couve de Murville's talks are seen quite differently in Paris and the other five capitals.
- (2) M. Peyrefitte has irritated the Five by giving the impression that he is try-

ing to drive a wedge between them, saying in effect that Belgium, Italy and West Germany have shown that they want to renew discussion on the Common Market and reach an early conclusion, as France also wishes. This naturally raises the question why the Netherlands and Luxembourg, which also signed the letter of October 26 (see No. 329 p.7), have been left out. Why should he make this reference to Belgium, unless it is for the purpose of getting it believed that M. Spaak's "statements" were either in writing or else made in the course of a discreet contact, which is categorically denied in Brussels? Why should he involve Italy, since when Sig. Fornari met M. Couve de Murville he was representing the president of the Common Market Council? The president concerned was Sig. Colombo, who had authority over Sig. Fornari in that capacity, but none in his other capacity as Finance Minister. How could M. Peyrefitte have committed Germany, when Herr Schröder on his return to Bonn gave quite the opposite view about the date of a future meeting between the Six? Brussels opinion can see only one answer for all these questions: Paris is making a clumsy attempt to split the Five.

France's "thaw" has therefore given no comfort to her partners.

Indeed, some concern has been caused by the impression that the French Government is putting out a smoke-screen to baffle its opponents, not to mention the French votes, to whom M. Peyrefitte's remarks were mainly addressed in reality. It would be natural at this stage for him, as Minister of Information, to try and reassure French public opinion, most of which is loyal to the European idea and critical (especially the farming and business communities) of De Gaulle's recent policy of "the empty chair". M. Peyrefitte seems to be trying to help the General to win the election on December 5, without tying the hands of the French Government after that date. To sum up, therefore, the only positive deduction which can be made from his remarks is that the French Government cannot entirely ignore pro-European pressure from a large number of the electors, at any rate until after the presidential election.

The speech seems to have had no effect at all on the Five; none of them shows any sign of going back on the letter of October 26, and Chancellor Erhard has been leading a chorus in praise of unity. An official spokesman has denied that the French mean to divide their opponents. M. Peyrefitte refrained from mentioning Luxembourg and the Netherlands, but the French Foreign Office is counting on a favourable reply from the former's Prime Minister, M. Werner, and M. Couve de Murville is expecting a visit next week from Mr. Luns, the Dutch Foreign Minister. The official spokesman has been at pains to explain that what M. Pierrefitte really meant was, that he was glad to have made his first bi-lateral contacts, which are the fore-runners of an intergovernmental meeting between the Six to settle the crisis.

The Five (especially the Dutch) reply that this is out of the frying-pan, into the fire: if France is not trying to split them, it is trying to use the bi-lateral procedure

of these first contacts so as to bring about final reconciliation outside the Community's own organization. Mr. Luns, for one, is not going to play; he is going to Paris next week, but to attend the OECD Council meeting, and any visit to M. Couve de Murville will be a routine one. So far as the European crisis is concerned the Netherlands, like the rest of the Five, are waiting for the French to answer Sig. Colombo's letter, and for nothing else.

So much for procedure, but what about actual argument? There are rumours afoot that Herr Schröder and M. Couve de Murville have agreed on a number of methods which would have the effect of reducing the Commission's political influence: rotating the presidency every other year; renewing the Commissioners' appointments only once; getting rid of individuals who are too deeply committed to a strong Commission, like Professor Hallstein and Mr. Mansholt. Brussels is not inclined to believe these rumours, because in the first place, Herr Schröder would be extraordinarily clumsy if he made any concessions so easily, and to go on with the German Government have confirmed their loyalty to the rules of the Treaty about institutions and have refused any direct or indirect reduction in the Commission's powers. Several articles in the press, however, show that West Germans might not object to drawing up a code of conduct for the Commission. The main purpose would be to prevent the Commission throwing its weight about and/or exceeding its authority in future. The sort of thing they have in mind is that when the President of the Commission went to Washington, he was officially received by the Secretary for Defence, which is scarcely warranted.

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### Foreign Investment

The Common Market Commission has just submitted a draft directive and a draft recommendation to the Council of Ministers. Their purpose is to obtain a complete picture of foreign investment in the Common Market with the idea that eventually a common policy may be evolved. The draft directive, based on article 213 of the Treaty, would require member states to provide, before May 1 each year, full statistics on the movement of capital during the preceding twelve months to and from countries outside the Community. The figures would have to be uniformly presented and broken down into three groups; first by investing and receiving countries; second by economic sectors and third by areas of investment.

The Recommendation asks the Commission to draw up a report based on these statistics, after consultation with the Six. At least once a year the Council would discuss the report and the various national policies with the Six (currency regulations, availability of credit, fiscal laws, freedom of establishment) which should lead to wider agreement on the policies to be followed.

Until now member states have differed greatly in the number and kind of statistics they have supplied but these requests are not intended only to give the Commission more information and a better picture. They will be used also, as the three groups of figures indicate, to see whether investment has been concentrated on certain branches of industry

or on certain regions. Investment from abroad has increased since the inception of the Common Market and the Commission believes that this trend will continue. The Executive is not necessarily opposed to this "invasion", which brings considerable capital into the Community and which is small compared to the size of its economy as a whole, but it does recognize the difficulties that can arise where foreign capital plays too large or even a dominating part in a particular sector or region. The reason why the Commission requests the statistics is to co-ordinate action so as to obtain a balanced foreign investment programme in the Common Market's various industries and regions.

\* \* \*

#### A New Regional Experiment: the Bari-Taranto "Industrial Pole"

The Common Market Commission has just handed the Italian Government a plan for setting up an "industrial pole" in the provinces of Bari and Taranto. This is a complete new approach to regional development; it will apply, not only to the under-privileged areas of the Common Market but, if successful, to under-developed countries in general. It is based on the following data:

- 1 - In most of the out-lying areas of the Common Market which have not been affected by the industrial revolution, the population is not dense enough to achieve satisfactory economic and social development except by industrialization.
- 2 - Previous experiments have only been partially successful because the usual systems of development subsidies have only attracted certain types of industries, the so-called "short-cycle industries": large complexes of primary industries, industries for processing local agricultural produce and local consumer industries protected by their geographical situation (building materials, aerated waters etc.). Obviously there is a limit to the number of such industries. Also, it is clear that their production does not depend to any extent on other industries, so under-development remains or even gets worse.
- 3 - To solve their problem these areas must attract more elaborate processing-industries (mechanical, electro-technical, electronic and second-stage chemical industries), that is "complex cycle" industries, so called because each unit of production is only one link in the chain of increasingly complicated industrial exchanges. In other words the backward areas need the advantages of this cumulative industrialization: productivity requires even-increasing specialization, which depends on the close proximity of sub-contractors and suppliers of goods and services.

This is the answer, but it is also the main problem, involving a vicious circle. Manufacturers in a "complex cycle" industry can not reasonably be expected to start making a finished product in industrialized centres where all the essential allied activities are available. On the other hand a sub-contractor will only move to an area where

he is certain of a sufficient number of customer-firms and of those allied businesses which he himself serves. It would be impossible to set up, ready-made, all the elements of a modern industrial centre. However, sub-contractors too are highly specialized, since most of them rely on a well-defined group of customer industries. So each of the main sectors of the processing industries, from a subcontractor's point of view, presents similar problems at the start. Once this was realized a solution was easier to find: it was to establish at the same time all the allied industries necessary for one particular sector and a sufficient number of customer-industries to justify the economic existence of the sub-industries.

On the basis of a report which the Italian firm "Ital - consult" has made on behalf of the Common Market Commission and the High Authority, the Commission and the Italian government have drafted a plan to set up an industrial centre for heavy and medium engineering in the provinces of Bari and Taranto. The idea is to build nine plants and about thirty auxiliary firms for maintenance and sub-contracting. They will employ about ten thousand workers and will mean an industrial investment of about 100,000 million lire. The complex should be fully operational by the end of 1970.

The Italian government will be responsible for carrying out the plan, first providing the necessary infrastructure. The industrial investment will come from private industry, which will receive only the normal benefits granted to any firm setting up in the Mezzogiorno (Southern Italy). The Italian government, which has great hopes for the success of this venture, would however call on its Institute of Industrial Reconstruction (IRI) if private enterprise were lacking.

The Commission took pains to point out that the formation of the Bari-Taranto "industrial pole" would not cause any artificial imbalance in the Community's engineering industry. In fact, within its initial limits, the complex will only supply a minute fraction of Common Market production. Besides, the enterprises concerned in the project would in any case have built plants with similar capacities, but in the existing industrial centres of the Common Market. As between regions the pole should help to even out rather than unbalance. The Commission also emphasises that the importance of the project extends far beyond the ten thousand jobs which will be created. In the first place, forming this complex of allied industrial activity in Apulia will lead to the spontaneous formation of other heavy and medium engineering industries. Also, if the results prove this theory correct, the experiment will open up new possibilities for developing the other backward areas of the Common Market.

\* \* \*

ECSC

Steel Market Unhappy

The High Authority is again having to worry about the Community's market for steel. After the recession from 1961 to 1963, output and prices improved in the

first nine months of 1964. This was due to better demand, to the protective measures taken and to the re-organization of the ECSC's own market. In the spring of 1964 the High Authority had put the Community's producers on their guard against excessive optimism, stating that unbalance in the world market must make their main consideration to adapt production to demand. Even a small over-production would disturb the price structure, lead to ruinous competition in steel markets both inside and outside the Six; in the long run it would reduce the industry's earnings.

On the whole, the steel producers agreed with this view but the High Authority's warning did not lead to the necessary adjustment. Nearly every month, excess production helped to swell the stocks held by merchants and users. According to a recent estimate, these stocks are now between a million and a million and a half tons more than is technically necessary, and a steady run-down is thought essential to safeguard the internal price structure. In its forecast for the last quarter of 1965, the High Authority has advocated a reduction of around 400,000 tons but production and sales figures for rolled steel give small hope of any such thing.

In October new orders for rolled products taken by the manufacturers in the Six were up (4.992 million tons) but the increase was mainly seasonal and does not indicate growth; sales in October 1965 were 230,000 tons less than in October 1964.

Here are the new orders for flat steel products in millions of tons shown according to their origin:

	ECSC	Other countries	Total
August 1965	3.255	0.979	4.234
September 1965	3.697	0.996	4.693
October 1965	3.941	1.051	4.992
October 1964	4.020	1.204	5.224

Orders received from outside countries were greater in October than in the two preceding months, but since the settlement of the American steel strike has appreciably reduced world demand and there is world overproduction again, export prices are extremely low and barely leave a reasonable profit. In many cases, exports serve only to keep the plant utilization factor high enough for production costs to say at a reasonably satisfactory level. There is no hope that utilization factors can be kept as high as last year.

In 1964, steel productive capacity in the Community was 91.9 million tons, of which 90.6% was used (compared with 83.3% in 1963). According to the last High Authority report on investment, capacity will reach 100.4 million tons in 1965 but the utilization factor has fallen: in the first quarter of the year it went down to 86.7%.

Moreover, if increased exports to outside countries fail to remedy the disequi-

librium between supply and demand, and result in large price reductions on the world market, there will also be a break-away from certain traditional patterns of trade which indirectly affect price levels within the Community.

The Belgian steel industry, which by tradition exports in large quantities, comes up against more and more competition from other ECSC producers so it tries to sell more within the Community by making very large price cuts - especially the companies known as the "Belgian Outsiders". This policy has been much criticized by producers in other member countries, who accuse the Belgians of upsetting the Community's steel price system. In fact, the outsider's prices often become the effective market prices, as other producers are obliged to adopt the lowest prices on the market. Producers complain that "lack of discipline" by some of them defeats all efforts to adjustment supply to demand. The High Authority, however, is bound very strictly by the Treaty on the subject of agreements and must confine itself to making known the objective facts of the market situation and the inescapable consequences of overproduction. Except by applying the Treaty's clauses on safeguards and crises (which it thinks inappropriate in the present circumstances), any action it takes may be ineffective.

The producers therefore want to change the rules. The Consultative Committee of ECSC, in its resolution on the merging of the European Treaties, has asked for Article 65 of the Treaty of Paris, concerning agreements, to be loosened. Explaining this idea, Mr. Van der Rest recently advocated, on behalf of steel manufacturers in the Six countries, setting up a "crisis cartel" controlled by the High Authority. The main task of this body would be to draw up production quotas and to see that they were observed, but such a cartel would not be allowed under the Treaty, even if it were controlled and supervised by national or Community authorities. Since the High Authority cannot legally take action on production, it will be forced to repeat its exhortations and recommendations, relying on the "sense of discipline" of the individual producer.

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#### Coal Agencies May Continue

The High Authority has just adopted a report confirming that the two Ruhr coal selling agencies, "Geitling" and "President", have up to the present operated in accordance with the rules laid down by the High Authority in 1963. The report notes that conditions for competition required by the Treaty are fulfilled and that checks have not revealed any irregularity. So it is almost certain that the two Banks will be authorized to continue their operations after March 30, 1966, in the same way as at present.

#### EURATOM

##### Nuclear Buyers' Guide

A buyers' guide and survey of firms and products in the nuclear industry has been published by Euratom at \$12. It can be had from Verlag Internationale Wirtschaftswerbung, Drachenseestrasse 1A, München, W. Germany

EFTA

### The Two European Trading Groups

Last week Sir John Coulson, the new Secretary General, gave an American audience EFTA's views on Europe's trading future. He sketched the development of EFTA's market of 100 million people, and vividly explained "what valuable resources EFTA if combined with the Six could provide for the use of the world". As it is, Norway, Sweden and Denmark have higher imports than France; the Seven include four of the five richest countries in Europe, and many technical leaders in industry. Most EFTA members are chalking up a growth rate of at least 6% a year - and not from low starting levels.

In a year's time, EFTA's internal tariffs on all manufactured goods - and some agricultural - will have disappeared, and non-tariff barriers will be tackled next. "Since 1959 the value of trade between the EFTA countries has increased by 80%".

EFTA's "imports and exports are about the same as those of the United States, which has double the population", for "the EFTA countries are the most active trading nations in the world". Attempts to integrate Western Europe therefore have wide effects, even on U.S.A. Sir John told his audience: "You have in the past, if I dare say it, been unduly mesmerized by the political conception of the Common Market, on the analogy of your own internal experience. You have tended to neglect the importance to the world of the best economic use of Western Europe's resources as a whole, an important consideration at present when there is so much to be done for the developing world".

### The Present Disadvantages

First is the fact that the best investment decisions "are made on the basis of the largest possible market". It is unsatisfactory "having to establish one network in the Six and another in EFTA".

Then trading patterns are distorted and the benefits of one market serving 280 million people are lost. "EFTA exports to the EEC have ceased to grow at anything like the same rate as prevailed up to 1963". Yet Germany last year sold more to Scandinavia than to France; Britain much more to the Six than within EFTA. "To dig a ditch across this kind of interdependence is economic nonsense. Everybody stands to lose . . . ." So last May EFTA decided to make another approach to the Common Market.

The Kennedy Round negotiations at GATT offer "fruitful ground for joint action". This could "lead to a 50% cut in nearly all the tariffs of the world's main trading nations;" if so, it would "automatically reduce the trade split in Europe by half and bring us that amount nearer to the full European market, the necessity for which I am arguing".

## NEW TRENDS IN EAST-WEST TRADE II

The increasing volume of technical information being exchanged between East and West by the purchase and sale of patents, licences and technical processes has been stimulated by the announcement, made in March 1965, that the USSR intended to join the Paris Convention on the protection of industrial property. Progress has also been made through the greater efforts made in Eastern and Western Europe and USA to sell technical information of this kind, and through technological contacts between scientists and engineers both individually and through the ancillary organizations of the Economic Commission for Europe. In the interval between the USSR's announcement and its adhering to the Paris Convention (July 1, 1965) the Soviet Union made several changes in its laws and regulations on patents in order to bring them into line with the requirements of the Convention, especially the obligation to grant a year of privileged priority to applicants from the other countries which had signed the convention.

Several Western governments made another important change in commercial policy by lifting restrictions on credit given or guaranteed for financing trade with East European countries. Extension of credit terms was necessary so as to finance the purchase of important plant and factories which will take several years to build and on which repayment will have to be spread over a long period. Nearly all West European governments and USA now offer, for certain types of factories, repayment spread over more than the five years (eight years for ships) which was previously considered normal, at any rate by the government departments guaranteeing export credits. Often longer term credits are not granted by government departments but by banks or banking consortiums direct to the exporter. In USA, where long-term credit is given less than in other Western countries, a deal was recently signed whereby a private bank - guaranteed by the American Government's Export-Import department - finances the construction of an oil refinery costing \$22.5 million in the Ploesti oil region of Rumania over seven years. This involves a loan of \$16,242,000 by the Continental Illinois Bank of Chicago at an average interest rate of 6%. The balance must be paid in cash by Rumania. The supplier, Universal Oil Products Company, will receive a guarantee from the Export-Import Bank of Washington for 72.5% of the price quoted in the contract and of the interest on the loan, a total of about \$20 million. Universal Oil Products will be the main contractor building the factory.

The countries of Eastern Europe are now revising their economic methods and changing the organization of their external trade so as to give greater flexibility in dealing with other East bloc countries as well as with free economy countries. The COMECON recommends progressive adjustment of trade prices between its member countries, starting this year. Agreement has been reached on the main lines and details are at present being discussed. It will be based on world prices for the last few years, ignoring fluctuations due to speculation. The revision should be completed next year.

Czechoslovakia, East Germany, Poland and Rumania have made changes in the management methods employed in their external trading organizations, as part of a general re-shaping of their economic planning and management. Under the new system in

Czechoslovakia the government will establish standard indices for production and external trade, so the latter will become an essential part of the national plan (previously the tendency was to consider it as either an over-flow or an expedient). The Czech producers will have to play a more active part in formulating export sales policies for their own products. Poland and Rumania are going to change the organization and methods used in their export plans: they will employ new price-fixing methods and will also decentralize the producing concerns so as to improve their selling efforts. Although USSR has not announced any similar changes it has taken steps to encourage advertising on the home market by foreign companies anxious to increase sales there. In September 1965 an agreement was made between an American advertising company and the Soviet export advertising agency (Vneshtorgreklama) to increase trade by stepping up and improving advertising on both sides.

The International Bank for Economic Cooperation (set up under the auspices of COMECON, but self-governing) has ended its first year of operation. The experience gained seems to have encouraged it to advocate policy changes which would strengthen multilateral trade between member countries and with other countries. In an interview at the Polish Information Agency in April 1965, the Director-General of the Polish Finance Ministry suggested creating by stages an "external trade rouble", convertible into gold or convertible currency, so as to encourage multilateral trade. Poland also proposed that countries which accumulated surpluses with the CMEA Bank should be able to convert them into gold initially as to 10%, while countries owing the Bank would be obliged to pay a part of their debts in gold. The proportion of the debt to be paid in gold would be increased over the years and transferable roubles would eventually be 100% convertible into gold or convertible currency. Interest rates on sums due would be increased and made proportionate to the debt's term: this should encourage prompt settlement of money owing. The purpose of this reform is to improve the quality of exported goods, since the importer who runs the risk of having to make a part of his payment in gold will obviously demand goods of the highest quality. In this connexion, Mr Kosygin, the Chairman of the Soviet Council of Ministers, said in an interview granted to the Editor of the "Sunday Times" of London, that he did not contemplate convertibility of the rouble just yet, but it was a possibility for the future.

Mr Kosygin's address to the fifth session of the Supreme Soviet on December 9, 1964 contains an important statement on the possibility of a new trade policy with the West and of starting fresh negotiations later on:

"If the West really wishes to increase its trade with us on terms beneficial to both sides, it would be possible to increase the capacity of the Soviet market and the Soviet supply of raw materials, capital goods and other goods wanted by the West. Now that the Soviet Union has completed its seven-year economic plan and is about to decide upon its plans for the next five years, we can take into account the possibility of developing foreign trade and making additional investments in the sectors concerned. Such steps would provide a solid foundation for Soviet trade with Western countries and could lead to long-term agreements".

Mr Kosygin's remarks have not yet been followed by negotiations, but his speech recalls a similar declaration last year, when Poland offered to take part in the

Kennedy Round tariff reduction with the other member countries of GATT.

All the countries taking part in the negotiations recently accepted the principles of the Polish proposal, which is that in exchange for easier access to the GATT countries' markets and the unlimited application of the "most favoured nation" clause to imports from Poland (including the abolition of import quotas and discriminatory non-tariff barriers), Poland will ensure that a reasonable and larger share of the Polish market will be reserved to those GATT member countries; there will also be an opportunity for all interested parties to review the results obtained. The proposal provides for negotiations for Poland to import some types of goods which she does not import at the present time, and others which she might import in increased quantities.

The US Government has also modified its trading policy with Eastern European countries. A commercial agreement signed with Rumania in 1964 has already caused a substantial growth in trade. At the beginning of 1965, President Johnson asked Congress for new powers to increase trade with East European countries and in particular for power to apply the "most favoured nation" clause to these countries, including USSR when he considered that such a step would serve America's interests. On February 16, 1965 the President set up a special committee to study trade with the East European countries. In its report on April 29, 1965, this committee advised the President to promote the sale of non-strategic goods to these countries with "more energy, confidence and zeal". The committee in fact proposed that negotiations should be opened with each of the East European states "with a view to getting rid of the obstacles to trade resulting from the differences between our economic systems", and that agreements reached should provide for frequent re-appraisal at fixed intervals. The President should also have discretionary power to allow or withdraw the benefit of the "most favoured nation" clause when a country's economic system differs from that of the United States. This report followed another published in the autumn of 1964 for the United States Senate Committee on Foreign Relations by Senator Fulbright, who had had discussions with business men, bankers and the universities on the problems of East-West trade and had classified the various opinions expressed. Out of 125 businessmen, 105 were in favour of an expansion of trade with "the communist countries"; 9 considered that such trade should not be developed, while the remaining 11 did not express any opinion.

Another report revealing the change in opinion of businessmen in USA and other free-market economy countries was published in 1965 by the Research and Policy Committee of the Committee for Economic Development, a non-governmental group of American businessmen associated with similar European and Japanese committees. Entitled "East-West trade - A common policy for the West", it suggested that in the present circumstances the West would benefit from an expansion of East-West trade due to reciprocal reduction of the obstacles to trade exchanges.

A British research organization, "Political and Economic Planning", has also published a study on East-West trade, based on the experience of British businessmen in this field. The conclusion arrived at was that for a long time the growth of East-West trade would be slow; the study nevertheless recommended the governments of Britain, the other Western countries and Eastern Europe (and British businessmen also) to

encourage trade.

On September 14, 1965, President Johnson announced that the American Government would be sending a special mission of two high-ranking officials and five businessmen to Poland and Rumania to study "the possibility of selling a greater quantity of American goods to the civilian industries" of these two countries.

In Denmark, a government economic committee in May this year recommended freeing imports from Eastern Europe, provided that the additional profit made should be used to buy Danish goods.

The European Parliament has taken note of all these manifestations of a new readiness on all sides to expand East-West trade and organize it on a more stable footing. It believes that the best course is to balance concessions; neither the West nor the East would then have to give up the fundamental conceptions upon which their economic and social orders and business dealings are based. The Parliament therefore recommended the Council of Ministers last September to invite the governments of member states:

- 1) to seek reciprocal East-West trade agreements extending over fairly long periods - five years or more - with the aim of facilitating investment and planning on both sides;
- 2) through reciprocal arrangements to give their businessmen the chance of making direct contact with East European consumers and carrying out market research;
- 3) to arrange regular exchange of views on East-West trade with their partners in the OECD; also within the Common Market and EFTA, so as to coordinate their approaches and to modify any practices which hinder East-West trade without good reason;
- 4) when the Kennedy round talks at GATT are over, to examine the chances of starting new negotiations with Eastern European countries under the auspices of the Trade Development Committee of the European Economic Commission of the United Nations Organization at Geneva. The aim would be to give agreements on payment a multilateral basis.

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- D     ADVERTISING                   France: R. L. DUPUY SES FILS & LENORMAND links with AGPOL, Warsaw. Netherlands: GARDNER ADVERTISING, New York joins BAUDUIN, Amsterdam.
- D     AIRCRAFT & SPACE               France: UNITED AIRCRAFT, USA makes a maintenance agreement with REVIMA (CHARGEURS REUNIS group). Germany: SUD-AVIATION, Paris will sell through HORIZON AVIATION FLUGZEUGHANDELS. Netherlands: REPUBLIC AVIATION, USA sells its holding in FOKKER to NORTHROP and a Dutch finance house.
- E     AUTOMOBILES                   France: LEYLAND'S Belgian subsidiary backs a Paris agency.
- E     BUILDING & CIVIL ENGINEERING       Belgium & Luxembourg: OFAUXI, Brussels is the largest shareholder in MAYFLOWER, Etterbeek; STE D'ETUDES POUR LE DEVELOPPEMENT ECONOMIQUE A L'ETRANGER forms a property company. Italy: MONTE GENTILE Sas DI AURELLI forms a Milan subsidiary.
- F     CHEMICALS                     France: NOBEL BOZEL acquires shares in P ODUITS WARWICK (FRANCE): LA FLORIDIENNE, J. BUTTGENBACH, Brussels (BUFA group) gains control of PRODUITS CHIMIQUES DU NORD.
- F     ELECTRICAL ENGINEERING       Belgium: ETS VERGAERT, Brussels changes its name to VARTA, like its German principal. France: CGE means to gain control of CIE EUROPEENNE POUR L'EQUIPEMENT MENAGER, Paris. Italy: SODECO, Geneva forms a Milan subsidiary.
- G     ELECTRONICS                   France: ELECTRONIC ASSOCIATES, USA raises the capital of its Paris subsidiary.
- H     ENGINEERING & METAL               Austria: CARLO GAVAZZI, Milan forms sales companies in Vienna and Switzerland. Belgium & Luxembourg: PONT-A-MOUSSON sells ARBED control of HADIR. Britain: BAKER OIL TOOLS, Los Angeles, forms sales companies in London and the Hague. France: KAISER ALUMINIUM, USA makes an agreement with TREFIMETAUX, Paris; SIFA, Courbevoie will take over ALLIAGES LEGERS; HEWITT ROBINS, USA forms a Paris sub-subsidiary: INTRA BANK, Beirut backs a Paris firm to work under licence from PORON WERKE of Germany; The German firm ERMETO ARMATUREN forms a French company; EURINTER, Liege turns its Paris branch into a subsidiary; ETS DU JARDIN and DRESSER INDUSTRIES, USA form a joint subsidiary; VANDERBIJL ENGINEERING, Johannesburg negotiates with HEURTEY, Paris about industrial furnaces.

- Germany: In the KRUPP group HUETTEN- & BERGWERKE RHEINHAUSEN takes over BOCHUMER VEREIN FUER GUSS-TAHLFABRIKATION and MASCHINEN BAU KIEL negotiates to buy SPINNBAU from BREMER GES FUER WIRTSCHAFT & ARBEIT; DURIA-WERK KARL KEMPF sells its hardened metals department to SANDVIK-STAHL.
- L FINANCE Germany: Two Hamburg banks DEUTSCH-ASIATISCHE BANK and HAMBURGISCHE LANDESBANK-GIROZENTRALE form joint subsidiary. Switzerland: ADELA INVESTMENTS, Luxembourg opens Zurich office.
- L FOOD & DRINK France: MARSEILLAISE DU SULFURE DE CARBONE, Marseilles transfers its oil business to its joint subsidiary with ROUSSEL UCLAF, Paris; GHM, Marseilles. Netherlands: AMSTEL BROUWERIJ get sole Netherland rights for sales of GUINNESS beers.
- M LEATHER France: VITAMOC, Arosa (holdings) takes 50% in MOCASSIN D'ALSACE, Dettwiller, Bas Rhin.
- M OFFICE EQUIPMENT Belgium: LAMSON NEDERLAND, Amersfoort takes 37.5% in LAMSON SA, St Gilles, Brussels (LAMSON INDUSTRIES, London group).
- M OIL, GAS & PETRO-CHEMICALS Austria: ENI, Rome takes 4% in ADRIA WIEN PIPELINE, Vienna. France: The German petroleum groups DEA, Hamburg and SCHOLVEN-CHEMIE, transfer their holdings in PIPELINE SUD EUROPEEN, Paris to their respective French subsidiaries. Germany: API, Rome (refining and distributing) forms Hamburg sales subsidiary. Italy: SHELL ITALIANA, Genoa has 50% in ASTER, Milan (sales of liquid and gas fuel). Luxembourg: PETROFINA SA, Brussels forms Luxembourg investment company. Netherlands: TEXACO, New York forms sales subsidiary in The Hague, REGENT OIL MIJ. Switzerland: TOTAL SUISSE, Geneva takes 50% in TOTAL ERDOEL, Zurich through its Paris subsidiary FRANCAISE DES PETROLES.
- N PLASTICS France: The Swiss group GEORG FISCHER and its Paris subsidiary sell their 17.2% in PLASTICOMMIUM, Seine to M. Pierre Burelle and CEFILAC, Paris. ARMOSIG, Paris is formed to incorporate GAILLON (subsidiary of VALLOUREC and LORRAINE ESCAUT) and ARMOVYL (PECHINEY SAINT GOBAIN). CHIMIQUES & CELLULOSE REY, Paris takes over its associate PAPETERIES PIERRE PRATS, Port de Couze, Dordogne, and raises its capital.

- O PRINTING & PUBLISHING Belgium: GROLIER INC, New York forms new Brussels subsidiary. Germany: VERLAG & DRUCKEREI G.J.MANZ, Munich gains control of similar firm ERICH WEXEL, Freiburg.
- P RUBBER Luxembourg: US RUBBER CO, New York forms third Luxembourg subsidiary.
- P TEXTILES Austria: WILH. BLEYLE, Stuttgart forms sales subsidiary in Vienna. Netherlands: VULPROHA, Zwolle and MAASSEN, Maastricht join 59-41 in new manufacturing and sales firm VULMAAS, Amsterdam.
- P TIMBER Germany: KARL DANZER, Reutlingen forms Salzburg sales subsidiary.
- Q TOBACCO Canada: THEODORUS NIEMEIJER, Groningen forms manufacturing subsidiary in Toronto.
- Q TRADE Germany: The US restaurant group HARDEE'S FOOD SYSTEMS INC forms German branch at Heidelberg.
- Q TRANSPORT France: FLUVIALE ET MARITIME DE TRANSPORTS, Paris takes over SANARA, Strasbourg (both subsidiaries of SCAC, Paris). Germany: AVIS, Boston (car-hire) gains control of Frankfurt hire firm METRO VERKEHRS and its subsidiaries METRO AUTO LEASING and DIE AUTO SCHAU. Netherlands: EUROPA TRANSPORT, Rotterdam (60-40 subsidiary of TRANSPORT DEVELOPMENT, London and THOMSEN, Rotterdam) gains control of five European transport companies. Switzerland: REISEBUREAU A. KUONI, Zurich (travel agents) joins M.Rene Westeels, Brussels in new firm VOYAGE WAS-TEEL. The German international transport firm HERMANN NEELSEN, Kiel opens Basle branch.
- R VARIOUS Austria: The German firm AUGUST GERSTNER (wedding rings) forms Vienna sales subsidiary. Belgium: The Luxembourg holding company TRIGINTER (owned by TRIGANO VACANCES, Paris and the Belgian groups PLOUVIER and KREGLINGER) forms Brussels subsidiary for manufacture and sale of sporting goods. France: LUC BESNIER-FLOTEX (leather and tanning) merges with DOLAT, Paris to form BESNIER-FLOTEX, Paris. Germany: HADEKO, Neuss gets 99% control of IFU, Remagen (film-copying and sound-dubbing).

ADVERTISING
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\*\* The advertising agency R.L. DUPUY, SES FILS ET LENORMAND SA, Paris (see No. 299) has made an agreement with AGPOL, Warsaw, the largest Polish advertising agency, to advertise for various Polish industrial organizations in the French market.

For its international business, the French agency has a special department which can be used by foreign firms for advertising and market research in French and European markets and by French exporting firms for foreign markets. For this purpose it works closely with associated foreign agencies (PUBLI SYNTHÈSE & R.L. DUPUY, Brussels and BROSE, R.L. DUPUY LONSDALE HANDS INTERNATIONAL SpA, Milan) or corresponding agencies (VAN ALFREN, Amsterdam, BROSE GmbH, Frankfurt and Hamburg, THE LONSDALE HANDS ORGANISATION LTD, London, IZQUIERDO & NOGUERAS, Barcelona, J. WILD, Zurich, HERSSONS A.B, Stockholm, B.J. KVERNEDLAND, Oslo, etc.).

\*\* The New York advertising agency, GARDNER ADVERTISING CO, New York (see No. 324) has joined BAUDUIN NV, in the Netherlands, to form a complete international marketing organization, INTERGARDNER HOLLAND NV, Amsterdam.

The American firm already has European interests with BUTLER AND GARDNER LTD in London and with PUBLICIS, GARDNER, BUTLER & STIP SpA in Milan. Its new Dutch partner is owned by Mr. Jean C.L. Bauduin and Mr. Paul A.G. Bauduin, who also control BAUDUIN RECLAMETECHNISCH SERVICEBUREAU NV, Amsterdam.

AIRCRAFT & SPACE
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\*\* REPUBLIC AVIATION CORP, Farmington, Long Island (see No. 293) has sold its holding of about one third of the shares in NV KONNED. VLIEGTUIGENFABRIEK FOKKER, Amsterdam. About 20% goes to NORTHROP CORP, Beverly Hills, California and the remainder to a Dutch finance house which will take care of it on account of the FOKKER group, which intends to use it for gaining control of SABCA-SA BELGE DE CONSTRUCTIONS AERONAUTIQUES, Brussels (see No. 329). Two representatives of Northrop will in future sit on the board of Fokker. Northrop will not be concerned with "F-27 (Friendship)" and "F-28 (Fellowship)" aircraft made by the Dutch firm, but will benefit from its know-how. The Dutch firm has licensed FAIRCHILD HILLER CORP, Hagerstown, Maryland in USA.

Northrop and its subsidiary NORTHROP ARCHITECTURAL SYSTEMS have a large majority shareholding in STE D'ETUDES & DE PREFABRICATIONS SA, Genlis, Cote d'Or: the majority shareholder is ETS MISCHLER SA, Besancon, which makes aluminium components for the building industry. Its subsidiary PAGE COMMUNICATIONS ENGINEERS INC, holds 49% in EDISON - PAGE SpA, Rome (member of the EDISON group, Milan) which specializes in telecommunications.

\*\* SUD-AVIATION SA, Paris (see No. 325) is building 12 Gardan "Horizon" aircraft a month in its factory at Rochefort, Charente-Maritime. In future they will be sold in West Germany by HORIZON AVIATION FLUGZEUGHANDELS - GmbH (capital Dm 60,000),

which has recently been formed at Greven, Westphalia. The new company is German-owned, and its manager is Herr Wilhelm Plöger, Greven; it has opened branches in Hamburg and Augsburg.

The light aircraft division of Sud-Aviation recently took over the business of MORANE-SAULNIER SA (factory at Ossun, Hautes-Pyrenees) through STE DE GERANCE DES ETS MORANE SAULNIER - GEMS Sarl, Paris (see No. 315). It sells in West Germany "Rallye" aircraft made in the Ossun works of SUD-AIR GmbH, Egelsbach.

\*\* UNITED AIRCRAFT CORP, East Hartford, Connecticut (see No. 330) has made an agreement with REVIMA-STE DE REVISION DU MATERIEL AERONAUTIQUE SA (capital Ff 9 million, entirely controlled by the group CHARGEURS REUNIS SA - see No. 293) for the overhaul in Europe of the PT6 turbo-prop motors of its PRATT AND WHITNEY division. The turbo-prop motors are of 600 hp, and are manufactured at Longueil, Montreal by an 84% subsidiary UNITED AIRCRAFT OF CANADA LTD: they are used in France to power the high-speed transport aircraft P 841 made by ETS HENRI POTEZ Sarl (see No. 295). The US firm already has a Paris subsidiary UNITED AIRCRAFT INTERNATIONAL Sarl (Mr. Harvey Jolly is the new manager, replacing Mr. William H. Russell) to give technical assistance and advice to the users of its equipment in Western Europe.

#### AUTOMOBILES

\*\* AUTOMOBILES INDUSTRIELS BROSSEL FRERES, BOVY & PIPE SA, Anderlecht (50% owned by THE LEYLAND MOTOR CORP LTD, Leyland, Lancashire) is backing the Paris agency BROSSEL FRANCE Sarl (capital Ff 10,000). The manager, Mr. Maurice Gueriaux, Paris owns 48% and M. Louis Corbeau, Montmorency, Seine owns 52%.

The Belgian company, which has diesel bus and coach assembly workshops at Anderlecht and Malines, entered the French market in September last year when it delivered 47 buses to the city of Lille and supplied orders from other French towns in the north of France, including Boulogne and Valenciennes. The British group's direct interests in Francar are 23.3% in HOTCHKISS-LEYLAND SA, St. Denis, Seine and a holding in ETS WILLEME SA, Nanterre, Seine.

#### BUILDING & CIVIL ENGINEERING

\*\* The property company MAYFLOWER SA, Etterbeek, has been formed with OFFICE AUXILIAIRE IMMOBILIER-OFAUXI Sprl, Etterbeek, Brussels (27.96%) as its largest shareholder and one of that company's managing directors Chevalier V. Lagasse de Locht as its president. The new company's capital is Bf 50 million and it will manage property for development, renting, town planning and the establishment of garden cities. The other shareholders (17% each) include MUTUELLE LUXEMBOURGEOISE DE GESTION SA, Luxembourg and its subsidiary (jointly with SOBELTI-STE BELGE DE GESTION SA, Antwerp) TRANSGA SA-TRANSACTIONS GENERALES SA, Antwerp; also STE HYPOTHECAIRE BELGE & CAISSE D'EPARGNE IPPA SA, Antwerp.

\*\* The Luxembourg holding company STE D'ETUDES POUR LE DEVELOPEMENT ECONOMIQUE A L'ETRANGER SA (see No 327) has formed IMMOBILIERE SCHUMANN SA (capital Lf 10 million) there to manage, acquire, let or build property (including road works, and improving existing buildings).

The parent company recently became linked with KREDIETBANK SA LUXEMBOURG-EOISE (see No 324), BANKHAUS KIRCHHOLTES & CO KG, Frankfurt and BANKHAUS MUENCHMEYER & CO KG, Hamburg.

\*\* The Turin property company MONTE GENTILE Sas DI AURELLI & CO, has formed a Milan subsidiary using its own name. It was formed itself in 1962 with a capital of lire 200 million by the Vaduz, Liechtenstein holding companies ELITOM ANSTALT and PANTOS ANSTALT. Its purpose is to acquire and manage agricultural land at Arricia and in the neighbourhood.

### CHEMICALS

\*\* NOBEL BOZEL SA (capital raised recently to Ff 44.13 million, reflecting the acquisition of a factory at Clichy, Seine from ETS E.MABILLE SA, Paris) now has a minority shareholding in STE DES PRODUITS WARWICK (FRANCE) SA, Paris, which it has itself acquired from SACI-STE D'APPLICATION DE CHIMIE INDUSTRIELLE SA, Paris.

Produits Warwick makes chemical additives for the textile and dyeing industries (waterproofing and bleaching). It is 51% controlled by SUN CHEMICAL CORP, New York (see No 229) through its "WARWICK TEXTILE CHEMICAL PRODUCTS" division. The New York firm is represented in Britain by WARWICK CHEMICAL (YORKSHIRE) LTD, Bradford (joint subsidiary with THE BRADFORD DYERS ASSOCIATIONS LTD, which has a minority shareholding). In Europe it is represented by BAGLINI & SUN SpA, Florence and WILLIAMS ANSBACHER LTD, Hounslow, Middlesex for its inks and pigments, and by DELTA PLASTIC GmbH & CO KG, Hamburg for its "Xan Foam" polystyrene.

\*\* The ferro-cyanide and zinc-sulphate manufacturer LA FLORIDIENNE, J. BUTTGENBACH & CIE SA (Brussels; factory at Ath-see No 290) has gained control of LES PRODUITS CHIMIQUES DU NORD SA, St Amand-les-Eaux, Nord.

The Belgian company is a member of UNION FINANCIERE D'ANVERS-BUFA NV (see No 331). Mme J. Bedi is president of the French company, which is directed by M. P. Delcourt. Its capital is Ff 510,000 and it makes chlorides, nitrates and zinc carbonates under the "PCN" trade mark.

### ELECTRICAL ENGINEERING

\*\* SODECO-STE DES COMPTEURS DE GENEVE SA, Geneva, manufacturing electro-mechanical instruments, has set up a Milan subsidiary, SODECO ITALIANA Srl, (capital lire 5 million) control of which is shared with one of its directors, Mr Gustave Schilplin, who is president of the new company. Mr J.H. Widmer and Mr Hegner, both of Geneva, are directors; the company specializes in electrical equipment, counting devices, clocks etc for the electronic, telephone and nuclear industries.

\*\* ETS VERGAERT SA, Jette, Brussels, whose capital was increased to Bf 10 millions in 1963, has changed its name to VARTA SA, so indicating more clearly its connexion with the German electrical group VARTA AG of Hagen (see No 306) which it represents. Formed at the beginning of 1958 (Mr Jules R. Vergaert is the president and a 22.5% shareholder) it is 75% controlled by INTERAFA HOLDING LTD, Winnipeg, an investment company in which VARTA AG (capital recently increased to Dm 88 million) has a 48.46% holding.

INTERAFA HOLDING (capital of \$7.5 million) controls on behalf of the Hagen group a large number of electrical battery manufacturers in both North and South America. In Europe, the Belgian company apart, it has interests of 96.8% in NV BATAAFSCHE ACCU FABRIEK, Rotterdam, 83% in PERTRIX FRANCE SA, Paris, 75% in FABBRICA ACCUMULATORI (SAFA) at Milan and Naples, 40.3% in FABBRICA ITALIANA PILE ELETTRICHE "Z" at Moncallieri, and 100% in BOLIDEN BATTERI A/B, Stockholm. In the same field, VARTA AG has direct shareholdings in Belgium in LA PILE LUMINA BELGE SA, Brussels (73.3%), in Spain in INTERNAGA SA, Villafranca de Dria (75%) and in Austria in VARTA BATTERIE-AG at Burgdorf (100%).

\*\* The group CGE - CIE GENERALE D'ELECTRICITE SA intends to become majority shareholder in CIE EUROPEENNE POUR L'EQUIPEMENT MENAGER SA, Paris (see No 331), which has received from CGE's 77.2% subsidiary STE DES PROCEDES SAUTER SA, Paris, contributions considerably smaller than those it has had from CIE THERMOR SA, Orleans, so the CGE group is at present a minority shareholder.

CGE's 100% subsidiary, CIT-CIE INDUSTRIELLE DES TELECOMMUNICATIONS SA, Paris, jointly with its associate AME-ATELIERS DE MONTAGES ELECTRIQUES SA (see No 269), recently formed SIAME-STE IMMOBILIERE DES ATELIERS DE MONTAGES ELECTRIQUES SA (capital Ff 200,000) in Paris.

### ELECTRONICS

\*\* ELECTRONIC ASSOCIATES INC, Long Branch, New Jersey, has increased its shareholding to 99.08% and raised the capital from Ff 10,000 to Ff 170,000 in its French subsidiary ELECTRONIC ASSOCIATES EAI Sarl, which was formed in Paris in 1962 (see No 159). The remaining capital is held by ELECTRONIC ASSOCIATES LTD, Burgess Hill, Sussex.

The American group employs over 2,000 people. Its other European subsidiaries are EAI-ELECTRONIC ASSOCIATES GmbH, Aachen (see No 122) and EAI-ELECTRONIC ASSOCIATES A/B, Solna, Sweden. Since 1958 it has also had a branch in Brussels.

### ENGINEERING & METAL

\*\* In the steel sector of the FRIED.KRUPP, Essen, group, HUETTEN- & BERGWERKE RHEINHAUSEN AG, Rheinhausen is taking over BOCHUMER VEREIN FUER GUSSTAHLFABRIKATION AG, Bochum (see No 330), and a new unit will be formed called FRIED. KRUPP HUETTENWERKE AG. Its headquarters will be at Rheinhausen to start with, and later at Bochum. Its capital will be Dm 573 million, so that except for THYSSEN it will be

the largest German unit in the iron and steel industry. Fried. Krupp will hold 74.04%, and the remainder will be held by the public.

In the engineering sector, Fried. Krupp's 77% subsidiary, ATLAS WERKE AG, Bremen (see No 280) will be the main company. Its 100% subsidiary, MAK-MASCHINENBAU KIEL GmbH, Kiel-Friedrichsstadt (see No 272), is negotiating to buy from BREMER GES FUER WIRTSCHAFT & ARBEIT AG, Bremen (a holding company belonging to the Land and City of Bremen) 100% control of SPINNBAU GmbH, Bremen-Farge (see No 314), which makes textile machinery in its works at Bremen-Farge and Brackwede, Bielefeld. Once this has been done, MAK will transfer to it its textile equipment business and will concentrate on making diesel engines and locomotives and "Leopard" tanks for the German army.

\*\* Continuing its policy of diversifying from its traditional smelting work, which necessitates large investments in manufacturing (pumps, for instance by POMPE WAUQUIER Sarl, Lille; valves by COGERO SA, St Sulpice Ham, Somme; airconditioning by AMELIOR-AIR SA, Paris; machine tools by SIDEL SA, Paris and SMA SA CIE DE PONT-A-MOUSSON (see No 330) will free a large amount of capital by selling to the Luxembourg group ARBED SA (see No 328) its controlling shareholding (held jointly with STE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE SA - see No 326) in the Luxembourg steel-works HADIR-STE DES HAUTS-FOURNEAUX & ACIERIES DE DIFFERDANGE, ST-INGBERT RUMELANGE SA (see No 316).

STE GENERALE DE BELGIQUE SA, Brussels (shareholder in ARBED (16%) and HADIR (10%)) will strengthen its minority holding in the new group thus formed, which has assets abroad, notably in Western Germany in AG DER DILLINGER HUETTENWERKE, Dillingen - (see No 314). After the proposed merger of the two companies is complete, the new group will be one of the leading producers of steel in ECSC, behind ATH-AUGUST THYSSEN-HUETTENWERKE and nearly on the same level as the new organization FR. KRUPP HUETTENWERKE AG, and FINSIDER/ITALSIDER.

It will be linked with SCHNEIDER & CIE SA, Paris, which has a similar shareholding in Belgium in SIDMAR-SIDERURGIE MARITIME SA, Ghent (see No 314) in which the ARBED group is the largest shareholder with 41.3%. In Hadir (capital Lf 1,650 million) SPAFI-STE LORRAINE DE PARTICIPATIONS FINANCIERES & INDUSTRIELLES SA, a 66 $\frac{2}{3}$ % - 33 $\frac{1}{3}$ % subsidiary of Pont-a-Mousson and Forges & Acieries de la Marine - see No 274) has 49%, UNION BANCAIRE & INDUSTRIELLE - SAPE has 5% and other companies of the Pont-a-Mousson group have about 5%. Arbed will possess through Hadir a steel-works at Differdange, next to its own Esch-Belval division, and a rolling mill at St Ingbert, Saarland providing an output of more than 1.4 million tons of steel.

\*\* DURIA-WERK KARL KEMPF GmbH, Neuss, which belongs to the Kempf family, has sold its hardened metals department in order to concentrate in future on making fittings for connections and electrodes for welding. The department has been bought by SANDVIK-STAHLE GmbH, Düsseldorf which will now make "Duria" brand hardened metals; it already makes a wide range of hard metal products sold under the "Coromant" brand.

The Düsseldorf company is a joint subsidiary of two Swedish groups: SANDVIKENS JERNVERKS A/B, Sandviken (steel and metallurgy) and KORSNAS-MARMA A/B, Gävle (paper wood, chemicals, shipyard) which holds its shares through its subsidiary KORSNAS SAGVERKS A/B.

\*\* Following the agreements which it signed recently in Belgium with PHENIX WORKS SA, Flemalle Haute and in France with LE NICKEL SA (see No. 322), KAISER ALUMINIUM & CHEMICAL CORP, Oakland, California is continuing its policy of co-operation with European companies by negotiating an agreement in Paris with TREFIMETAUX SA (see No. 329). The two companies will jointly build an aluminium factory for processing bauxite or aluminium from Surinam at Curacao in the Dutch West Indies: this will represent a \$78 million investment. The new company will supply its French partner with 15,000 tons of raw aluminium annually.

The French company, however, will continue to obtain the largest part (about 35,000 tons) of its requirements from the selling agency, ALUMINIUM FRANCAIS SA, Paris (see No. 326), whose Ff 20 million capital is divided between PECHINEY (80%) and UGINE SA (see No. 329 - 20%). Le Nickel will also be more closely connected with other French firms manufacturing aluminium alloys and semi-finished products. In extrusion and thick rolled sheets it will co-operate with CEGEDUR -CIE GENERALE DU DURALUMIN & DU CUIVRE SA, Paris, joint subsidiary of PECHINEY and UGINE since the end of 1964 (see No. 279). For thin sheets (intended especially for the packaging industry) it is making a joint agreement with Trefimetaux and ETS CHARLES COQUILLARD SA, Froges, Isere - more than 75% controlled by PECHINEY (see No. 326). In September 1965 (see No. 323) they formed the agency COFALEX -COMPTOIR DE VENTE A L'EXPORTATION DE FEUILLES & BANDES MINCES EN ALUMINIUM Sarl, Paris.

\*\* Following the association which began a year ago (see No. 279) with other firms engaged like itself in the treatment of light metals, especially aluminium, STE INDUSTRIELLE DE FONDERIE D'ALUMINIUM SIFA SA, Courbevoie, Seine, will take over LES ALLIAGES LEGERS (formerly LES ALLIAGES D'ETAIN & DERIVES, Montreuil-sous-Bois, Seine) and another larger aluminium foundry ANC. ETS. BRUNEAU FRERES, whose factory is at Orleans, Loiret. SIFA will increase its capital to Ff 2,85 million.

In another similar take over, SIFA, whose capital at that time was Ff 1,67 million, acquired the industrial and business assets of three metal working plants: SUCA STE D'UGINAGE & CONSTRUCTION D'APPAREILLAGE SA, Courbevoie, FONDERIES MAURICE BOSSELET SA, Puteaux, Seine and FONDERIES DE L'ILE-DE-FRANCE SA, Argenteuil, Seine et Oise.

\*\* In February 1965 (see No. 297) HEWITT ROBINS INC, Stanford, Connecticut (vibrating machines) became a division of LITTON INDUSTRIES INC, Beverly Hills, California. It has now increased its stake in France through its Paris subsidiary HEWITT ROBINS (FRANCE) Sarl (capital Ff 30,000), which has formed an almost wholly-owned subsidiary, also in Paris, called HEWITT ROBINS EUROPA Sarl (capital Ff 50,000). This will be managed by Mr. Jack A. Haver, The Hague, and token shareholdings will be held by M. Jose Galouge, Maisons Alfort, Seine, and M. Andre Pazery, Paris.

Recently HEWITT ROBINS EUROPA NV was formed in Amsterdam (see No. 323) and is intended to merge with MACHINEFABRIEK VOORWAARTS NV, Amsterdam, a member of the BRONSWERK FIJENOORD NV group, Amersfoort and Schiedam. The American company also has a London sales subsidiary, HEWITT ROBINS (GREAT BRITAIN) LTD.

\*\* INTRA BANK SA, Beirut, Lebanon (see No. 325) is backing SIPREF - STE COMMERCIALE & INDUSTRIELLE DE FABRICATION SA, which is being formed in Paris to make prefabricated buildings, especially for schools under licence from PORONWERKE GmbH & CO KG, Mülheim, Main, and Hamburg-Altona (see No. 182). Production will be in the Beziers factories of CEMA - CIE EUROPEENNE DE MATERIELS SA (see No. 290), which have been left empty by the PANTRAMA group (see No. 281).

The new firm will be a subcontractor for FIGESE - FABRICATION INDUSTRIELLE DE GROUPEES & ELEMENTS STANDARDISES ECONOMIQUES SA, Paris (see No. 292; formed recently by SEAL SA, member of the BRISSONNEAU & LOTZ group), CONSTRUCTIONS METALLIQUES FILLOD SA and GEEP-CIC SA (a licensee of ALUMINIUM FRANCAIS SA, which is 80% owned by PECHINEY). Its president is M.R. Willoquet, and its Ff 1 million capital is held 50-50 by two subsidiaries of the INTRA BANK group, SA DU HALL MONTAIGNE ROND POINT, Paris (see No. 324) and SEDBF - STE CIVILE D'ETUDES & DE DOCUMENTATION BANCAIRE & FINANCIERE (capital Ff 1,5 million), a finance company. The Beirut group is represented on the board by Mr. Leonard J. Andrews (formerly a director of CHASE MANHATTAN BANK) and by Sig. A.V. di Giorgio and Sig. J.J. ANTERIOU (president of FIGESE).

CEMA was recently reorganized and BFG - BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt, gave up half its debt to the French company (see No. 281). The capital of CEMA was reduced to Ff 12.9 million and then doubled. Hall Montaigne Rond Point has become majority shareholder on behalf of Intra Bank. It is agreed that CEMA will take control of CHANTIERES NAVALS DE LA CIOTAT SA (see No. 290), and if the negotiations are successful this company's assets will later be transferred to a Dutch and Belgian group of shipyards.

\*\* BAKER OIL TOOLS INC, Los Angeles, California (see No. 236; oil drilling rigs) has extended its organization in Europe by forming two selling companies which it controls completely. One is BAKER OIL TOOLS (UNITED KINGDOM) LTD (capital £1,000) in London, and the other BAKER OIL TOOLS (NEDERLAND) NV (capital Fl 100,000) at The Hague.

The American company already has two 80% sub-contracting subsidiaries in the Common Market, BAKER OIL TOOLS GmbH, Celle, West Germany, and BAKER INTERNATIONAL SA in Paris. Its partner in the Paris company is SEP-STE D'ETUDES PETROLIERES SA, Paris, which sub-contracts with SMF - STE DE FABRICATION DE MATERIEL DE FORAGE, a division of SFAC - STE DES FORGES & ATELIERS DU CREUSOT SA (member of the SCHNEIDER & CIE group).

\*\* The measuring and regulating apparatus company CARLO GAVAZZI SpA, Milan (see No. 317) has completed its European sales network by setting up two companies. The first is CARLO GAVAZZI, MESS-&-REGELTECHNIK GmbH (capital Sch 1 million) at Vienna, whose managers are Sig. Giuseppe Cassara and Sig. Herques Ghinelli, Milan. The second is CARLO GAVAZZI AG at Chiasso, Ticino (capital Sf 150,000), president Dr. Ercole Dominelli. Since the beginning of the year the Milan group has set up CARLO GAVAZZI MESS- & REGELTECHNIK GmbH, Frankfurt, STE COMMERCIALE CARLO GAVAZZI Sarl, Paris and CARLO GAVAZZI NEDERLAND NV, Amsterdam.

\*\* ERMETO ARMATUREN GmbH, Windelsbleiche, über Bielefeld, the German manufacturer of precision joints, connections and "Eo" and "Ermeto" screwed tubes, has entered the French market by setting up a 98% manufacturing and sales subsidiary, EO FRANCE Sarl, at Gennevilliers, Seine. The new company (capital Ff 500,000) is managed by M. Rene Le Clainche, Asnieres, Seine, and the remaining shares are held by Herr Friedrich Ribbert, Senne, Bielefeld.

Shareholders in the German company, which has a capital of Dm 7 million, are Frau Ribbert (35%), Herr Hans Kreidel, Sr (15%) and Herr Hans Kreidel, Jr of Wiesbaden (15%); they hold the patents. The remaining 35% is held by TECALEMIT SA, Paris (see No 299) which is associated 50-50 (in the same town) with Frau Ribbert in DEUTSCHE TECALEMIT GmbH (capital Dm 4 million). Deutsche Tecalemit acts as a distributor for its 99% subsidiary METALLWERK WINDELSBLEICHE GmbH (capital Dm 5.061 million), which employs 800 people in the manufacture of high-pressure greasing equipment. ERMETO ARMATUREN has no connection with the French company ERMETO SA, Levallois-Perret, Seine (factory at Blois, Loire & Cher - capital Ff 6.05 million - see No 102), which is linked through ALENCO LTD, Maidenhead, Berkshire to THE CHARTERHOUSE GROUP LTD, London (see No 307).

\*\* STE EUROPEENNE POUR LE COMMERCE INTERNATIONAL SA-EURINTER, Liege (see No 278) which is almost 100% owned by PHENIX WORKS SA, Flemalle-Haute, Liege (see No 321) and sells metal products, has turned the sales branch that it opened in Paris in October 1964 (M. Emile A. Rousseaux is manager) into a subsidiary named EURINTER FRANCE Sarl (capital Ff 300,000). The Liege company (manager Mr R. Palmers) was formed in April 1964 and already has a sales subsidiary at Düsseldorf, EURINTER METALLHANDELS GmbH, whose manager is Mr H. Pauquay, also manager of the new French company.

Phenix Works (capital Bf 770 million) is 10% owned (see No 331) by the group BANQUE DE PARIS & DES PAYS-BAS, Paris and is the largest European producer of galvanized sheeting: it manufactures 90% of the total Belgian output and 21.5% of the Common Market total. 50-50 with KAISER ALUMINIUM & CHEMICAL CORP, Oakland, California it recently set up PHENIX ALUMINIUM SA (capital Bf 300 million) at Ivoz-Ramet, Liege, to which it contributed its aluminium division (thin sheets) employing more than 200 people (see No 317).

\*\* ETS DU JARDIN & CIE SA, Lille (member of the group VALLOUREC SA, Paris - see No 330) is transferring its manufacturing assets to a new company which will be formed with a capital of Ff 34 million jointly with DRESSER INDUSTRIES (represented by a Paris sales subsidiary, DRESSER FRANCE SA - see No 192), and will turn itself into a holding company.

Ets du Jardin has licencing agreements with AETNA STANDARD CO, Pittsburgh for siderurgical equipment and also with two firms for the manufacture of "Isotemp" engines and centrifugal compressors: W.H. ALLEN & SONS & CO, Bedford and the CLARK BROS CO division of DRESSER INDUSTRIES CO, Dallas, Texas. The Dallas group makes a wide range of engines, machinery, appliances, equipment, tools and instruments, mainly for the chemical, oil, water and other industries. It has several licences and sales subsidiaries in Europe: DRESSER (NEDERLAND) NV, The Hague, DRESSER (GERMANY) GmbH, Hamburg; DRESSER ITALY SpA, Milan; DRESSER (GREAT BRITAIN) LTD, London and DRESSER AG, Zurich, which is its sales headquarters in Western Europe, Africa and the near East.

\*\* VANDERBIJL ENGINEERING CORP LTD, Johannesburg (president Mr F. Meyer) is negotiating with HEURTEY SA, Paris (see No 330), through its subsidiary VECOR PROJECTS & CONSTRUCTION LTD, about building industrial furnaces. An agreement may be reached either to license or to have a joint subsidiary.

The South African group is already licensed in the same sector by the LECTROMELT FURNACE division of MC GRAW-EDISON CO, Elgin, Illinois. Its other South African subsidiaries are STEEL WHEEL & AXLE SOUTH AFRICA (PROPRIETARY) LTD, RUBEROWEN (SOUTH AFRICA) LTD and RUBEROWEN METAL PRESSING LTD.

#### FINANCE

\*\* ADELA INVESTMENTS CO SA, Luxembourg (see No 273) which includes 124 financial and industrial companies in Europe, USA, Canada and Japan, which are concerned with the economic development of Latin America, has put up an office in Zurich, which will be directed by Herr Oskar Uhler, St Gallen. Adela recently opened a branch in Lima, Peru.

\*\* Two Hamburg banks, DEUTSCH-ASIATISCHE BANK and HAMBURGISCHE LANDESBANK-GIROZENTRALE, have formed a joint subsidiary, META-EXPORT (capital Dm 2 million), which will finance local exporters.

#### FOOD & DRINK

\*\* STE MARSEILLAISE DU SULFURE DE CARBONE SA, Marseilles (capital Ff 3, 168, 000) is becoming more of an investment company by transferring its oil business (works at La Capelette, Marseilles) to GRANDES HUILLERIES METROPOLITAINES "GHM" SA, Marseilles, which it formed in September 1965 jointly with ROUSSEL UCLAF SA, Paris (see No 268). It will now be cooperating with CEPRA SA, Beziers, Herault (capital Ff 5.5 million), which recovers and turns to use by-products from vines, and is a wholly-owned subsidiary of the Paris chemical and pharmaceutical group.

Marseillaise du Sulfure recently transferred its sulphuric acid department to ETS KUHLMANN SA, Paris (see No 331), and its food department to STE INDUSTRIELLE DU NEOGUM SA, Marseilles, whose capital was raised in August this year from Ff 10, 000 to Ff 461, 000.

\*\* The Amsterdam brewery group AMSTEL BROUWERIJ NV (see No 318) has been granted the sole right to import and sell in the Netherlands beers brewed by ARTHUR GUINNESS SON & CO LTD, London (see No 271), sales of which have grown considerably in the last few years.

Amstel has for a long time cooperated with brewers in Britain, USA and Canada. It has a technical agreement (see No 228) with MOLSON BREWERIES LTD, Montreal, FALSTAFF BREWING CORP., St Louis, Missouri and COURAGE, BARCLAY & SIMONDS LTD, London, which is associated with GUINNESS (through HARP INTERNATIONAL LTD, Dublin and HARP LAGER LTD, London) in brewing "Harp" lager at Alton and in selling it for export.

## LEATHER

\*\* Herr Peter Sapper, Walheim, Württemberg, who owns SIOUX SCHUHFABRIK PETER SAPPER, Walheim (employing about 450 people) has transferred his 50% shareholding in LE MOCASSIN D'ALSACE SA, Dettwiller, Bas Rhin, to the Swiss holding company, VITA-MOC GmbH, Arosa. This last has been formed with a capital of Sf 80,000, and Herr Paul Zinsli, Arosa, has a token shareholding in it. The French company was formed in 1960, and employs about 70 people. The remainder of its Ff 140,000 capital is held by Herr Robert Heschung, Strasbourg, who also owns a shoe-manufacturing business, HESCHUNG & CIE SA, Steinbourg, Bas Rhin.

## OFFICE EQUIPMENT

\*\* LAMSON NEDERLAND NV, Amersfoort has taken a 37.5% direct shareholding in LAMSON SA, St-Gilles-Brussels, which has hitherto been privately owned and has represented in Belgium the London group LAMSON INDUSTRIES LTD (see No. 290), which makes machinery and equipment for offices, for the printing industry and for sending information. Until now M. Robert J. Destrait has held 61% in Lamson SA, which has just raised its capital to Bf 800,000. Three representatives of the British group will serve on this board: M. Marcel Lorthiois, Paris, Mr. Arthur J. Bullivant, Watford and Mr. G. Boshuisen, Amersfoort.

The London group has two other Brussels subsidiaries, PARAGON BELGE SA, and CONTROLES AUTOMATIQUES SA (see No. 237); it also controlled CARIBONUM BELGE SA (through CARIBONUM LTD, Leyton, London) until it was liquidated a few months ago.

## OIL, GAS &amp; PETROCHEMICALS

\*\* The ENI group of Rome (see No. 331), through an agreement with the State undertaking OMV-OESTERREICHISCHE MINEROEL VERWALTUNG AG, Vienna, has obtained a 4% interest in AWP - ADRIA WIEN PIPELINE GmbH, recently set up at Vienna (capital Sch 100,000 - see No. 317) to construct the Austrian branch of the Trieste - Ingolstadt pipeline (project "TAL"), which will connect the Siöcken tunnel to the Schwechat, Vienna refinery. The two groups, OMV and CFP - CIE FRANCAISE DES PETROLES SA, will keep their original shareholdings (51% and 4% respectively) in this company: the entry of the Italian group will reduce the percentage shareholdings of the other four companies to the following: ROYAL DUTCH - SHELL, 14.5%; SOCONY MOBIL OIL INC, 12.5%; STANDARD OIL CO OF NEW JERSEY, 7.5%; THE BRITISH PETROLEUM CO LTD, 6.5%.

\*\* The TEXACO INC group, New York (see No. 298) which has large holdings in Europe (in Germany, Belgium, France, Britain, Italy etc,) has formed a wholly-owned sales subsidiary in the Hague, REGENT OIL MIJ NV (capital Fl 10,000; director Mr. Hector Ferguson Brown). Texaco already controls NV NED TEXACO MIJ, Rotterdam (see No. 294).

\*\* Through its almost wholly-owned subsidiary, CIE FRANCAISE DES PETROLES, TOTAL SUISSE SA (Geneva, with branches at Renens and Zurich), which was formed in 1945 with a capital of Sf 10 million, CFP-CIE FRANCAISE DES PETROLES SA, Paris (see No 328) is taking a larger stake in Switzerland. It already controls TOTAL TRADING INTERNATIONAL SA, Geneva, and is now taking 50% in TOTAL ERDOEL AG, Zurich (capital Sf 200,000), which has been formed to import from RAFFINERIE DE STRASBOURG SA, Strasbourg, Bas Rhin (in which CFP and its subsidiary CFR-CIE FRANCAISE DE RAFFINAGE SA hold 16.66% each) bituminous products for insulating purposes.

The French firm is going 50-50 in the new company with ARULA AG, member of the group AG FUER ERDOEL- & TEERPRODUKTE (capital Sf 100,000). The latter's president is Mr Eric Adler, London, and its purpose is to import and sell petroleum derivatives.

\*\* Following the example of WINTERSHALL AG, Celle, which has transferred its holding (2.4%) in STE DU PIPE-LINE SUD EUROPEEN SA, Paris to its subsidiary STE DES PETROLES WINTERSHALL Sarl, Paris (see No 329), two other West German petroleum groups DEA-DEUTSCHE ERDOEL AG, Hamburg (see No 331) and SCHOLVEN-CHEMIE AG, Gelsenkirchen-Buer (see No 311) have made over their shareholdings in the same company (4% and 2.4% respectively) to the subsidiaries which they set up at Neuilly, Seine in March 1965, STE FRANCAISE DES PETROLES DEA Sarl (capital increased from Ff 10,000 to Ff 6,008,000) and STE FRANCAISE SCHOLVEN-CHIMIE Sarl (capital increased from Ff 10,000 to Ff 3,608,000).

\*\* SHELL ITALIANA SpA, Genoa has for several years had a technical and sales agreement with STA ASTER-ASSOCIATE CARBONAFITA TERMOIMPIANTI SpA, Milan, concerning the sale and use of liquid and gas fuel, and it has now taken a 50% shareholding in the Milan firm (president Dr Diego Guicciardi; director Dr Pierfranco Mariani, representing the former shareholders, who retain the other 50%). Aster makes air-conditioning and air-cooling plants, gas works, etc. both in Italy and abroad.

\*\* The PETROFINA SA group of Brussels (see No 331) has founded an investment company in Luxembourg, PETROFINA HOLDING LUXEMBOURG SA (capital Lf 1 million, which the directors - president M. Leon Castelain of Brussels - can increase to 100 million). Control of the company is shared with its local subsidiary, FINA LUXEMBOURG SA and five of its Belgian affiliated companies: FINA SA, ERMOFINA SA, FINA ARMEMENT SA, LABOFINA SA and PETROCOM SA (all at Brussels).

\*\* ANONIMA PETROLI ITALIANA SpA, Rome (capital lire 3,000 million - see No 297), the refining and distributing company, has entered the German market by forming API-ANONIMA PETROLI ITALIANA GmbH (capital Dm 20,000) at Hamburg to sell petrol. The new company's manager will be Dr Vittorio Ricci, Rome. In 1964 the Rome company's refinery at Ancona processed about 2.4 million tons of crude oil.

PLASTICS
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\*\* The Swiss group GEORG FISCHER AG, Schaffhausen (see No 328) and its Paris subsidiary PRODUITS SUISSES GEORGES FISCHER SA (capital Ff 600,000) have sold to M. Pierre Burelle and to CEFILAC-CIE DU FILAGE DES METAUX & DES JOINTS CURTY SA, Opera Mundi - Europe No 332

Paris (capital being increased to Ff 12.65 million, in which UGINE SA has 60.4% - see No. 257) their joint total of 17.2% in PLASTICOMMIUM Sarl, Levallois-Perret, Seine.

Plasticommium, a former 20.7% subsidiary of BUP (through its holding company SOPADOG AG) has a factory at Langres, Haute Marne, which moulds plastic materials under contract for the automobile, electrical engineering, building, aviation and chemical industries. The firm is directed by M. Pierre Burelle and is already linked with Cefilac, which has now increased its minority shareholding, and SA DES ETS ED. JAEGER, Levallois, Seine (see No. 257).

\*\* The merger between STE INDUSTRIELLE DE GAILLON SA and ARMOVYL STE POUR LA FABRICATION & LA VENTE DE TUBES & DEMI-PRODUITS PLASTIQUES SA (formerly AFCODUR SA, a joint subsidiary of PENARROYA and PRODUITS CHIMIQUES PECHINEY SAINT GOBAIN, and now wholly-owned by Pechiney) will result in the formation of a new firm, ARMOSIG - STE INDUSTRIELLE GAILLON ARMOVYL SA, Paris (see No. 312). Gaillon is the holder of "Lucoflex" patents for rigid PVC tubing (transferred by Pechiney) and a joint subsidiary of VALLOUREC SA and LORRAINE ESCAUT SA.

This new company (capital Ff 9,005,000) is owned 50-50 by Pechiney, Vallourec and Lorraine Escaut, and will manufacture and sell plastic tubes and sections. Gaillon's contribution (Ff 12.5 million net or 69.5% of ARMOSIG's capital) consists mainly of the "Lucoflex" trade mark and its tube factories at Gaillac, Tarn and Aubevoye, Eure; that of Armovyl (Ff 5.5 million net) represents 30.5% of the new firm's capital.

\*\* PRODUITS CHIMIQUES & CELLULOSE REY SA, Paris, which makes "Poly-rey" laminated plastic coatings, and has factories at Couze, Dordogne; Saillat, Haute Vienne; and Roc St. Andre, Morbihan, is raising its capital from Ff 15.6 to Ff 16.1 million. It is taking over its associated company PAPETERIES PIERRE PRATS & CIE SA, Port de Couze, Dordogne (capital Ff 900,000: president M. Jean Michaud), which makes a wide range of paper backings.

Rey is the joint owner with PITTSBURGH PLATE GLASS CO, Pittsburgh (through PEINTURES CORONA SA, Valenciennes, Nord) of HARMONIC SA, Paris (see No. 244). It holds shares in a number of French firms including DICOMAS - STE DE DISCUSSION COMMERCIALE DE MATIERES PLASTIQUES SA, Levallois-Perret, Seine, SERREY SA, Paris, SIPRA - STE INDUSTRIELLE DE PLASTIQUES & RESINES APPLIQUES SA, Paris, STE D'ETUDES POUR LA CELLULOSE SA, Paris, COMPTOIR DE LA CELLULOSE DE CHATAIGNIER SA, Paris, etc.

PRINTING & PUBLISHING
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\*\* Several months ago, the New York publishing house GROLIER INC (formed a Milan subsidiary with the help of Mr. John R. Kerr (see No. 297); it has now formed another subsidiary at Brussels, GROLIER INTERNATIONAL (BELGIUM) SA to sell the group's publications, encyclopaedias, dictionaries, reviews, educational books, etc. The new company's capital is Bf 1 million, almost wholly subscribed by GROLIER INTERNATIONAL INC of New York (see No. 211).

\*\* The printing and publishing firm VERLAG & DRUCKEREI G. J. MANZ AG, Munich has gained control of a similar German firm, ERICH WEXEL VERLAG, Freiburg. It employs over 200 people itself, and its 1966 programme provides for an investment of about Dm 200,000.

RUBBER
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\*\* US RUBBER CO, New York (see No 321) has formed UNIROYAL LUXEMBOURG SA, Steinfort and appointed Mr R. Harrington, Winnsborough, South Carolina a director. This is its third subsidiary in Luxembourg; the other two were UNIROYAL Sarl (formed in August 1964) and US RUBBER UNIROYAL HOLDING SA (formed last summer).

The latest one (capital Lf 50 million, 20% paid up) will run the \$6 million factory which the American group means to build at Steinfort to produce cotton and synthetic fibre and lining for tyre canvas which will be sold throughout the Common Market.

TEXTILES
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\*\* The wool firm "VULPROHA" VULSTOFFEN PRODUCTIE & HANDELMIJ NV, Zwolle, and the sales company NV HANDELMIJ ARNOLD MAASSEN, Maastricht (see No 259), have joined 59%/41% to set up NV "VULMAAS" VULSTOFFEN PRODUCTIE & HANDELMIJ, Amsterdam (capital Fl 1 million) to manufacture and sell woollen cloth and similar goods. The Maastricht company is owned by the Maassen family and holds 49% in NV HANDELMIJ ARNOLD MAASSEN & STEENHANDEL RAUEN - see No 259 - at Maastricht, which sells building materials, especially steel furnace slag: the German company HERMANN RAUEN VORM STEINHANDEL RAUEN KG, Mulheim holds 51%. In addition, it has a 33.1% interest (including the direct shareholding by various members of the Maassen family) in ORIC-OFFICE DE REPRESENTATION INDUSTRIELLE & COMMERCIALE SA, Liege (see No 277), whose other shareholders are SNI-STE NATIONALE D'INVESTISSEMENT SA, Brussels (35.9%) and CHANIC SA, Brussels (of the STE GENERALE DE BELGIQUE-BRUFINA group) which holds 31%.

\*\* The hosiery firm WILH. BLEYLE KG, Stuttgart, has extended its Austrian business by forming BLEYLE GmbH (capital Sch 100,000) in Vienna. The new company is headed by Herr Kurt Bleyle, Stuttgart, and Frau Christiane Magenschab, Vienna, and will sell the manufactures of its parent company and of a German textile firm, EUROTEx STRICK-WAREN GmbH, Stuttgart.

The parent company also has sales subsidiaries in Milan (WILH. BLEYLE Srl - see No 125), Paris (STE BLEYLE FRANCE Sarl - see No 200), and a management company at Chur (BLEYLE VERWALTUNGS GmbH - see No 287).

TIMBER
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\*\* The German timber veneer producers (especially of tropical woods), KARL DANZER GmbH FURNIERWERKE, Reutlingen (capital Dm 9 million) has formed a Salzburg

sales subsidiary, KARL DANZER GmbH (capital Sch 100,000).

The parent company was formed in 1946 by Herr Karl Danzer and employs about 750 people in its plants at Reutlingen and Kehl, Rhine. Its sister companies are KARL DANZER KG SPANPLATTENWERK, Kehl, FURNIERWERK WINSEN GmbH & CO, Winsen, Luhe and SCIERIES DE LAKOTA, Abidjan, whose Vavoua factory has a concession of about 400,000 hectares on the Ivory Coast.

### TOBACCO

\*\* THEODORUS NIEMEIJER NV, Groningen (see No 323) which makes tobacco, cigarettes, cigars and smokers' articles, and which is a family business belonging 25% to GALLAHER LTD, Belfast (see No 323) has formed a subsidiary, THE THEODORUS NIEMEYER MFG CO, Toronto. This will manage its Can. \$ 1.5 million factory at Brantford, Ontario (see No 285). Sales will be handled by THEODORUS NIEMEYER CANADA LTD, Toronto, a subsidiary formed several years ago.

### TRADE

\*\* HARDEE'S SCHNELLRASTSTAETTE GmbH, Heidelberg (capital Dm 20,000) has been formed to run in West Germany quick-service restaurants for motorists on the lines which HARDEE'S FOOD SYSTEMS INC, Rocky Mount, North Carolina, have followed in USA since 1960. The American firm's president is Mr R. L. Rawls Jr., and in 1964 its turnover was \$5.5 million.

The new German company will be managed by Herr Karl-Eugen Renner, Bremen and Herr Axel Renner, Heidelberg. In December 1964 the American company formed an international holding company, HARDEE'S FOOD SYSTEMS LTD, Zug (capital Sf 51,000), whose managing director is Herr Kurt Thalberg, Schaffhausen.

### TRANSPORT

\*\* The two main river transport subsidiaries of SCAC-STE COMMERCIAL D'AFFRETEMENTS ET DE COMBUSTIBLES SA, Paris (see No 329), SANARA-STE ALSACIENNE DE NAVIGATION RHENANE SA, Strasbourg (capital Ff 4.2 million) and CFMT-CIE FLUVIALE ET MARITIME DE TRANSPORTS SA, Paris (see No 288) will merge when the first is absorbed by the second, whose capital will be increased from Ff 6.812 to Ff 9.706 million.

These two companies combined in September 1962 (see No 167) to form SANARA SA, Antwerp, in which they are shareholders with RHEIN-MAAS AND SEESCHIFFFAHRTS KONTOR GmbH, Duisburg, and CONSIGNATAIRES REUNIS SA, Paris: then in February 1965 they joined ATIC-ASSOCIATION TECHNIQUE DE L'IMPORTATION CHARBONNIERE, Paris to form STE LORRAINE D'EXPLOITATIONS PORTUAIRES SA, also at Paris (see No 288)

CFMT also has interests in STE DU PORT DE GIVET SA, Paris, (in which LORRAINE ESCAUT SA has a 9.9% shareholding) and in CIE GENERALE DE POUSSAGE SUR LES VOIES NAVIGABLES SA, Paris (see No 269) which it formed in September 1964 in equal partnership with CIE COMMERCIALE DE MANUTENTIONS ET DE TRANSPORTS SA, Paris, STE COMMERCIAL DE NAVIGATION HPLM, Lyons and UNION NORMANDE SA, Rouen.

\*\* EUROPA TRANSPORT ONTWIKKELINGSMIJ-ETOM NV, Rotterdam (see No. 308) 60-40 subsidiary of TRANSPORT DEVELOPMENT GROUP LTD, London, and THOMSEN'S VER BEDRIJVEN NV, Rotterdam, which is a holding company for their joint investments in European transport, has obtained control of five transport companies. Two of them are in the Netherlands: ROMBOOTS INTERNATIONAAL TRANSPORTBEDRIJF NV, Schiedam (transport of frozen products), and INTERNATIONAAL TRANSPORTBEDRIJF KWAADLAND "DE VRACHTTAXI" NV, Delft (transport of precision instruments and equipment); two are in West Germany: DONAU-RHEIN GmbH and JOSEF HIRSCH, Munich; the other is in Belgium: JOS. SCHREURS NV, Wilrijk, Antwerp.

ETOM already controls: in the Netherlands, NV INTERNATIONALL EXPEDITIE-BEDRIJF JAC. MEISNER, Rotterdam, GEBR VAN DER BOS TRANSPORTEN NV, Naaldwick, RIBRO INTERNATIONAAL TRANSPORT NV, Rotterdam, W. VAN AMERONGEN NV, Barneveld and MIJ VAN ALGEMEEN VERVOER v/h H.W. KONIG & CO NV, Rotterdam; in West Germany, SPETRANS ROBERT W. RAUSCH GmbH and SPEZIALTRANSPORTE SPETRANS GmbH, Frankfurt; and I. LEFTLEY LTD, Barking, in the United Kingdom.

\*\* AVIS INC. of Boston (subsidiary of ITT - INTERNATIONAL TELEPHONE & TELEGRAPH CORP., New York - see No. 314) the second largest American car hire firm after THE HERTZ CORP, New York (see No. 256), with many branches in Europe, particularly in France and Italy, is now expanding in Western Germany. Its subsidiary, AVIS AUTOVERMIETUNG GmbH, Frankfurt, has gained full control of the car hire firm METRO VERKEHRS GmbH, Frankfurt, (up to now owned by Herr Ernst Weinig), and also of its subsidiaries METRO AUTO LEASING and DIE AUTO SCHAU, Frankfurt. It has branches at Darmstadt, Augsburg, Bad Hamburg, Saarbrücken and Munich.

\*\* The travel agency, REISEBUREAU A, KUONI AG, Zurich (capital Sf 221,000), which has branches in the larger Swiss towns, has taken an equal shareholding with M. Rene Westeels of Brussels in forming a new firm, VOYAGES WASTEEL Sarl, (capital Sf 20,000) to look after the travel needs of foreign workers.

\*\* The German international transport firm HERMANN NEELSEN GmbH, Kiel, whose Dm 50,000 capital is held 55% by OST-WEST SPEDITIONS GmbH, Helmstedt and 45% by Herr Rolf Neelsen, Kiel, is opening a Basle branch which will be directed by Herr Helmuth Rehwald, Weil-am-Rhein.

VARIOUS
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\*\* LUC BESNIER-FLOTEX SA (main office and factory at Chateau-Renault, Indre et Loire - capital Ff 2 million has merged with ETS DOLAT & CIE SA, Paris (capital Ff 1 million) to form BESNIER-FLOTEX SA, Paris (capital Ff 6 million). Luc Besnier-Flotex is the exclusive agent in France for many foreign firms engaged in tanning and leather dressing: NORDDEUTSCHE LEDERWERKE AG, Neumünster, J.H. BENECKE GmbH, Vinnhorst (see No. 285), KON LEDERFABRIEK "OISTERWIJK" NV, Oisterwijk (see No. 222), THE LANCASHIRE TANNING CO LTD, Littlebrough, Lancashire, etc, and is itself a leather manufacturer and wholesaler.

\*\* TRIGANO VACANCES SA, Paris (of which 33% belongs to CIE FINANCIERE SA; president Baron E. de Rothschild) and the Belgian groups PLOUVIER & CIE SA, Antwerp, and G. & C. KREGLINGER SA, Antwerp, are partners in the holding company TRIGINTER SA, Luxembourg (president M. Georges Plouvier - see No. 321). Their partnership has now been expanded to Belgium and covers the manufacture, importation and sale of goods, equipment, games, clothing, tools and supplies for sporting, camping, caravanning, sailing and other leisure activities.

To this end, an 85% subsidiary of Triginter has been formed at Watermael-Boitsfort, Brussels, called TRIGINTER BELGIUM SA (capital Bf 10 million). Plouvier & Cie, G. & C. Kreglinger, and ELECTRAFINA SA, Brussels (ELECTROBEL group - see No. 331) each hold 5%. The president is M. Andre E. Trigano, Paris, and the managing director M. M. Werbrouk, who is also in charge of the Antwerp office; M. A. Dulieu and M. R. Ruys are directors.

Triginter (Luxembourg) has a capital of Lf 25 million, shared equally between Trigano Vacances and CFI - CIE FINANCIERE & IMMOBILIERE SA, Antwerp (see No. 265), which belongs jointly to the Plouvier & Cie and G. & C. Kreglinger groups; these are represented on the holding company's board by M. Fernand Bertrand and M. Maurice Werbrouck respectively.

\*\* HADEKO GmbH & CO KG, Neuss, has taken 99% control of IFU - INTERNATIONALE FILM-UNION GmbH, Remagen; the remainder belongs to a firm which publishes the cinema magazine BLICK IN DIE WELT. IFU employs a hundred people: it was formed after the war at the instigation of the French military authorities. Today it is one of the major German sound-dubbing and film-copying firms.

\*\* The German firm AUGUST GERSTNER RINGFABRIK, Pforzheim (wedding rings) has formed a Vienna sales subsidiary (capital Sch 100,000).

Adela Investments	p.L	Ets Du Jardin	p.K
Agpol	D	Ets Vergaert	G
Les Alliages Legers	I	Etudes pour le Developpement Econo-	
Amstel Brouwerij	L	mique a l'Etranger	F
Anc. Ets. Bruneau Freres	I	Eurinter	K
API	N	Europa Transport	R
Arbed	H		
Armovyl	O	La Floridienne, J. Buttgenbach & Cie	F
Arthur Guinness	L	Fokker	D
Arula	N	Francaise des Petroles	N
Associate Carbonafta Termopianti	N	Fried. Krupp	G,H
August Gerstner Ringfabrik	S		
Automobiles Industriels Brossel Freres, Bovy & Pipe	E	Gardner Advertising	D
Avis	R	Generale de Belgique	H
		Georg Fisher	N
		Grandes Huileries Metropolitaines	L
Baker Oil Tools	J	Grolier International	O
Bauduin	D		
Besnier-Flotex	R	Hadeko	S
Bleyle, Wilh.	P	Hadir	H
Bochumer Verein für Gusstahlfabrikation	G	Hamburgische Landesbank-Girozentrale	L
Bremer Ges. für Wirtschaft & Arbeit	H	Handelmij Arnold Maassen	P
Brossel France	E	Hardee's Food Systems	Q
Bruneau Freres	I	Hermann Neelsen	R
		Heurtey	L
		Hewitt Robins	I
Carlo Gavazzi	J	Horizon Aviation Flugzeughandels	D
Cefilac	N	Hütten- & Bergwerke Rheinhausen	G
CEMA	J	Hypothecaire Belge & Caisse d'Epargne	
Cepra	L	Ippa	E
CFI	S		
CFMT	Q		
Chargeurs Reunis	D	Industrielle de Gaillon	O
Cie de Pont-a-Mousson	H	International Film Union	S
		Internationaal Transportbedrijf	
		Kwaadland "De Vrachttaxi"	R
Deutsch-Asiatische Bank	L	Intra Bank	J
Deutsche-Erdoel	N		
Donau-Rhein	R	Josef Hirsch	R
Dresser Industries	K	Jos. Schreurs	R
Dupuy, Ses Fils & Lenormand	D		
Duria-Werk Karl Kempf	H	Kaiser Aluminium & Chemical	I
		Karl Danzer	P,Q
ENI	M	Kon Ned Vliegtuigenfabriek Fokker	D
Erich Wexel Verlag	P		
Ermeto Armaturen	K	Lamson	M
Ets Charles Coquillard	I	Leyland Motor	E
Ets Dolat	R		

November 25, 1965

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Lorraine Escaut	p.O	Trefimetaux	p.I
Luc Besnier-Flotex	R	Trigano Vacances	S
Machinefabriek Voorwaarts	I	Uniroyal	P
Marseillaise du Sulfure de Carbone	L	United Aircraft	E
Maschinenbau Kiel	H	US Rubber	P
Le Mocassin d'Alsace	M		
Monte Gentile Sas Di Aurelli & Co	F	Vallourec	O
Mutuelle Luxembourgeoise de Gestion	E	Vanderbilj Engineering	L
		Varta	G
Niemeijer, Theodorus	Q	Vecor Projects & Construction	L
Nobel Bozel	F	Verlag & Druckerei G.J. Manz	P
Northrop	D	Vitamoc	M
		"Vulproha" Vulstoffen Productie &	
Office Auxiliare Immobilier	E	Handelmij	P
OMV	M		
Papeteries Pierre Prats	O		
Pechiney	I		
Pechiney St. Gobain	O		
Petrofina	N		
Pont-a-Mousson	H		
Poron Werke	J		
Les Produits Chimiques du Nord	F		
Produits Chimiques & Cellulose Rey	O		
Reisebureau A. Kuoni	R		
Republic Aviation	D		
Revima	D		
Rombouts Internationaal Transportbedrijf	R		
SABCA	D		
SACI	F		
Sanara	Q		
Sandvik-Stahl	H		
SCAC	Q		
Scholven-Chemie	N		
Shell Italiana	N		
SIFA	I		
SODECO	F		
Spinnbau	H		
Sud Aviation	D		
Texaco	M		
Theodorus Niemeijer	Q		
Transactions Generale	E		