

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

COMMENT

The Kennedy Round in Retrospect

THE WEEK IN THE COMMUNITY

May 15 - May 21, 1967

COMMON MARKET:

The General's Reply	Page 1
The Departure of Robert Marjolin	Page 4
Freedom of Establishment for Architects	Page 5

ECSC:

Levy Increased	Page 5
Lorraine Iron Ore	Page 6
Coal & Steel in April	Page 6

EIB:

A Loan for Turkey	Page 7
-------------------	--------

VIEWPOINT

British Entry : The Pros & Cons

STUDIES AND TRENDS

The Commercial Policy of the EEC towards

Eastern Europe — *Ref files: East Bloc*

by Rolf Sannwald of the EEC Statistical Office

EUROFLASH: Business penetration across Europe

HEADLINES	Page A
-----------	--------

Index	Page P
-------	--------

May 25, 1967

No.410

LIBRARY

ET
ET
AL
EK
AD
IS

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
GENERAL BUILDINGS ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

OPERA MUNDI EUROPE

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

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

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

SUBSCRIPTION RATES

U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS

U.S.A. AND CANADA \$250 ONE YEAR \$135 SIX MONTHS INCLUDING AIRMAIL

OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

© EUROPEAN INTELLIGENCE LTD.

Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at General Buildings, Royal Tunbridge Wells, Kent, England

COMMENT

A Letter from Brussels

THE KENNEDY ROUND IN RETROSPECT

Two days after his return from Geneva, Jean Rey managed to attract 120 journalists to his press-conference in Brussels on May 18. However, the EEC representative at the GATT negotiations had little to add to what he had already said on Whit Monday, when agreement was finally reached at midnight on the Kennedy Round. Some of the press-men had obviously turned up out of curiosity, as Jean Rey is still a hot favourite to take the post of President of the future single Commission. The Italian Christian Democrats have not yet named a valid candidate, while the Social Democrat, Levi Sandro, seems to have increased his chance of the vice-presidency, which makes the choice of one of his compatriots for President rather less likely. Besides, as always happens when a debate is closely followed by the public, the Geneva negotiations became extremely personalised, with Jean Rey becoming a kind of Community champion - and this was another reason for going to have a look at him. But all is not explained by his "star status". He had just been through a major phase of co-operation between the Community and the rest of the world in the form of these vital negotiations; he seems assured of a brilliant future, which could put him in a key position at a crucial period in Europe's history; and since these two factors - external relations and the Community's external development - are closely related, Jean Rey's words and thoughts were bound to arouse interest...

First of all, on the Community, it was notable that the Belgian ex-Minister went out of his way to emphasise the parts played by the various institutions in drawing up a common negotiating position. Far from taking all the laurels for himself, he paid homage not only to all the members of the Commission, but also to the Council of Ministers and the Committee of Permanent Representatives, expressing his delight at the confidence placed by the Ministerial institutions in the "supranational executive": "A real team effort", he called it. And this is a judgement which M. Couve de Murville will certainly not contradict, having given Jean Rey unstinted support over the past few months. Nevertheless, Rey is far from bursting with new-found importance, and extols the merits of co-operation between Ministers and Commission. In view of the importance of psychological factors in relations between the Community institutions, this attitude was the most appropriate under current circumstances.

This was not merely a skilful move on the part of Jean Rey, to show that he is now ready to humour the Governments' whims or inertia. He is not just a convinced European: in the Kennedy Round, for example, he dared to take risks within the wide margin finally left him by the Six, that is, to act on his own responsibility. Also, he was quite specific at another conference on May 18: "Our institutional machinery," he stated, "must definitely remain intact. The Benelux union, which is led by the same Ministers as those acting on the EEC Council, has never been able to

establish a common policy because it has none of the Community institutions, neither the majority vote of the Council of Ministers, nor the independent power of the Commission. After the Six's reconciliation in Luxembourg, the English may have had some illusions on this score: well, they were wrong."

The English, no doubt, were not the only ones. But were they really mistaken? Jean Rey thinks so because, leaving theory aside for a moment, he feels that the Six have succeeded in putting the Community before national interests in sticking scrupulously to the terms of their 1966 bargain: the common agricultural policy, for a definite conclusion to the Kennedy Round. This dual result, according to him, has "considerably strengthened the EEC's internal and external authority". It also provides a remarkable lesson: the only field in which the Six could talk man-to-man with the United States because they were equally powerful, that is, in economic trade, is also the only one where economic integration is practically complete. Everywhere else, the Community is in a weak position, and everywhere else it is disunited. The moral is obvious.

Moreover, equal power should lead to co-operation rather than antagonism. Here, Rey underlined the point that in this respect the Kennedy Round has been first of all a success for the free world by strengthening trade relations between, on the one hand, the United States, and on the other, the whole of Western Europe. "Why," he asked, "should the reduction of tariffs, which has had such a stimulating effect on Community trade, not have a similar effect within the Atlantic framework?" Washington for one has made no attempt to conceal its satisfaction at the outcome of the Geneva talks. It is even more remarkable to find that the French Government, despite charges of anti-Americanism freely levelled against it, made a very constructive contribution towards the success of the negotiations. According to reliable reports, Maurice Couve de Murville telephoned Jean Rey on Whit Monday and exerted all his weight towards reaching a conclusion, perhaps even against some French views.

The French Foreign Minister, of course, meant to uphold the terms of the compromise reached by the Six. In the final months of discussion in Brussels he contributed largely towards creating an atmosphere of understanding and harmony, which gradually dissolved the doubts of France's most pro-Kennedy partners. There is also the question of whether he was trying to lift British pressure on the Community by encouraging the Geneva agreement. What did Jean Rey have to say about this? It looks as if he did not leave with the best impressions of his English opposite numbers in Geneva, although he refrained from public criticism of them. "We had long arguments with our British friends," he admitted, "because we did not agree on the value of their offers. Finally we arrived at an honourable settlement, although from our point of view it was not entirely balanced. But as we had gained valuable concessions on steel, cars and shoes, there was no ill-feeling." Not exactly enthusiastic.

However, the EEC delegate did make another important remark. Considering the effects of the Kennedy Round on intra-Community trade, he stated: "until the solution of a larger Community is achieved, it was essential to lower the customs

barriers between the various European countries, and here the results gained have been considerable. One only has to look at the automobile sector, where all duties, with the exception of Norway, have been cut by half". One can undoubtedly gather from this that Jean Rey considers that the entry of Britain and other countries to the Community would be premature. But he holds that the success of the Kennedy Round will make it easier for an eventual widening of the Community. Apart from this, he made no reference to the British problem throughout his press-conference.

As regards the underdeveloped countries, the EEC representative (contrary to some Washington reports) frankly avowed that these had gained little from the Geneva negotiations. This could be partly offset by the expected reduction of tariffs for the countries in question on the part of the industrialised nations. This intention has still to be confirmed by the Governments, and especially by the EEC Council, but Jean Rey has no doubts about its decision. He also went along with the director-general of GATT, Eric Wyndham White, in expressing the hope that more profitable arrangements for the Third World might be found. He pointed out that the Commission had proposed to give general preference to these countries for finished or semi-finished industrial products, and that the Community had adopted a very liberal policy towards some tropical products, such as tea or wood. In other words, he does not feel that the current preferential systems between developed and developing countries, like the associated African States, should necessarily be retained, but he feels that the abolition of these preferences should be offset by another form of aid, technical aid programmes for example.

He confirmed that GATT also intends to pursue its efforts in another field where the Kennedy Round proved no less of a disappointment: agriculture. "The EEC is particularly disappointed," he said, "as there had been hopes of world agreements on cereals, beef and dairy products. Because of lack of time, or because the moment was not yet ripe, these hopes of a tighter and more durable system for world markets were gradually eroded, and we finally had to be satisfied with a simple commercial arrangement. But GATT intends to persevere and to take the matter up again in the autumn, and also that of non-tariff barriers."

On the other hand, on the industrial plane, remarkable results were obtained, not only in relation to recently-expressed fears, but also in relation to initial hopes (each country having excluded one-fifth of its duties, the average maximum possible reduction being 40% only, and the one actually obtained being 36%). This smashed the previous records for tariff cuts (7% and 11%) to smithereens. Taking this into account, as well as Eric Wyndham White's other intentions (he gained enormous prestige from the whole operation), it becomes apparent that this was a striking victory for free trade, which only needs the final seal of removal of the American Selling Price. In practice, tariffs are now much less important as obstacles to trade.

For Europe, for the Six and those who hope to join them, the success of the Kennedy Round carries a fundamental political implication: that a mere tariff club cannot be a real Community. This might have been so a few years ago, but no longer

holdstone, now that free trade is being established at world level and will probably continue to do so. Now more than ever, the EEC will be forced to progress economically and politically if it is to retain its identity: in a few years its internal preferences will be too low to make it a real bloc. Pressure of American competition plus the reduction of one-third in the CET will more than ever force it to mobilise, rationalise and modernise its productive resources to keep its place.

In his press-conference, General de Gaulle may have dragged up too many tired arguments when trying to underline the "formidable obstacles" against British entry. An event like the Kennedy Round reverses many situations, or more exactly, accelerates the changes which were already on the way. In the short term, looking only at the economic aspects of the problem, the Kennedy Round can help to crystallise current relations between the EEC and Great Britain. In the longer term, one wonders if necessity may not force them to come to an agreement.

THE WEEK IN THE COMMUNITY

May 15 - May 21, 1967

From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET

The General's Reply

The diplomatic battle being waged over Britain's entry into the European Community is rather like a boxing match where either combattant, unsure of his ability to go the distance, has started looking for the "killer punch" (we mentioned this "now or never" aspect last week). Harold Wilson won the first round in grand style: drums beating, the Government, the Labour Party and Parliament took the "historic decision", and with spectacular majorities nearly all the way, the Prime Minister was credited with what seemed to be a profound conversion. The second round, last week, however, saw de Gaulle rallying, in what the experts call a "two-fisted attack": even though this was expected, its speed and vigour and its glowing tribute to Britain, its people and their far-seeing leader did come as a surprise. But encounters of this sort depend far more on the stamina than on the fire-power of the protagonists, and, indeed, on the support they find amongst onlookers, which in this case could prove the deciding factor.

British Determination: Mr Wilson appears to be in good form to stand up to the punishment, however: he has now silenced those who were suggesting that any move towards the Common Market on his part was merely a device for persuading people in Britain that the Six "don't want to know". This he has done by staking his reputation and political career on the issue, and burning a good few of his boats in the process: we can be sure that his resistance will be dogged from now on. There is always the chance that he will lose popular support, of course (see No 409), and there seems little doubt that de Gaulle spoke to Britain over his head last week - and to effect. Nevertheless, even if Wilson were to fall, it would only be to allow an even more pro-European party than his own to return to Westminster, and to come out at the next round even more fighting fit.

Playing for Time: There is no question of Wilson backing down now: indeed, without further ado, he has confirmed his request for negotiations. If it were up to de Gaulle alone, of course, he would probably now be left kicking his heels for months to come, but the General himself admitted that this was not so when in his press conference he denied all intentions on the part of France once more to invoke the veto on this question. This does not mean that he accepts majority rule, of course, but it does indicate that at least for the time being there is to be no unilateral sabotage of the British application. De Gaulle must be counting on France's partners to return to his way of thinking - and this is where the role of the "audience" in this struggle becomes all-important.

The Acid Test: The Five, certainly, will insist on the negotiations going ahead, stressing the fact that de Gaulle has shown no intention of pre-judging the issue, and regarding this as the only way of assessing the extent of Britain's conversion to the European idea. Prime Minister Van den Boeynants of Belgium made a personal announcement to the press on May 19 to the effect that Wilson's declarations to the Commons were, in his opinion, sufficient basis for the re-opening of negotiations. Brussels has also seen fit to place the issue "in the context of the forthcoming 'Rome summit'", which seems to indicate that the achievement of anything very remarkable on that occasion may well hinge on the forging of some sort of compromise on the British entry issue. Nevertheless, the French President seems unlikely to accede to the immediate initiation of talks under Article 237 of the Treaty of Rome, though as he himself mooted the idea of association, for Britain and her EFTA partners, agreement could well be reached on the possibility of exploratory contacts. In some quarters, there is already talk of handing this controversial issue over to the Commission. Be this as it may, if the Five (and especially Germany) so wish, de Gaulle will be hard put to it to refuse any sort of action completely, even if he has been at pains to play down the Rome summit, and to be prepared for disappointments.

A New Angle? It was perhaps the minor key in which the General's reply to the British application was delivered that most struck observers. Even though this was a public, undisguised pronouncement on an issue that should by rights be handled by the Six together, and even though the first reactions were that this was a veto in everything but form, there was a world of difference between comments this time and the indignant outbursts of 1963, even in the Hague: but this is not to say that the General's press conference created a mood of resignation or fatalism.

This was perhaps because the General has himself changed, or at least altered his line of argument. Of course, he more than once stressed that France would no longer get fair measure in a Community enlarged to include Britain, and tailored according to Britain's taste, but he laid most emphasis on the dangers this situation would create for the idea of the European union itself. To stress this he used words that at times approached supranationalist parlance. As far as straight free-trading was concerned, he cited all the immediate problems of close co-operation, not to say integration, that the Community must resolve in order to progress. He even spoke of "bending the rules, compromises and sanctions that are or will be forged". Master of the spoken word though he is, de Gaulle on this occasion left no ambiguity when he disclaimed all intention to use the veto, the ultimate expression of national sovereignty, but even went so far as to utter a European "profession of faith", as if to meet Wilson fair and square in the "conversion stakes". The Five are scarcely likely to take this sort of talk at its face value, but if they are practical about it, and about the "Europeanism" they themselves willingly embrace, they will waste no opportunity of exploiting this development, regardless of whether it is genuine.

Partial support: Again, the Five, at heart, do not regard de Gaulle's apprehensions, not to say prejudice about Britain as completely fatuous or misplaced, but they are far from endorsing all of these, particularly the dismal overall picture he paints of a Community

with Britain included. The belief that British membership would bring the whole Community idea down in ruins, as held when the great free trade area ideal was first mooted, are far from universal, and de Gaulle's suggestion that geography and even "their great battles for former times" justified French links with Germany rather than Britain left many people distinctly nonplussed. At the same time, many find his fears of the attractions of the Commonwealth and the vestiges of the Empire very valid, but at the core of the issue, few believe that what both Wilson and de Gaulle have called the "formidable" obstacles to British entry, both economic and financial, could not be solved with time and imagination - and de Gaulle himself affirmed this. After all, in 1958, France herself was not without problems that had no relevance to her partners, but she was nonetheless able to find her own ways of dealing with them and yet still prove herself as "European" as the rest.

Beyond the Rhetoric: However, if we strip the picture of its rather too conveniently continued contrasts, one must agree (and the Five have agreed) that General de Gaulle has outlined real problems of which everyone, including the British Prime Minister, is well aware. One would not go so far as to say that the questions of agriculture and the pound are virtually insoluble, as President de Gaulle makes out. Adjustments do seem to be possible, and these would not involve revolutionary changes in the British economy or outlook, but it is widely feared throughout the Community that too rapid and drastic a widening of the EEC might affect the group's cohesion. First of all, it is felt that since the Six had enormous difficulty in achieving a stable situation, this might be upset if the presence of an outsider were allowed to change its structure. Secondly, there is a fear that a number of new entrants and associates could deal an almost physical blow to the natural development of the Community. Although a return to a mere free trade area seems to be out of the question, there does seem to be a danger of stagnation. It should also be observed that the Six have now arrived at a common position vis-a-vis the United States on a number of problems, and that their harmony could be destroyed in this field by the presence of Britain. In this respect the Kennedy Round was significant.

Unprepared: From outside this attitude, which is not always officially recognised, can be explained by the fact that the Six themselves have not yet attained complete Europeanism; that in other words the Community is still not yet sufficiently solid politically to be able to stand the shock of enlargement. This, however, does not mean that there is no hope of such a thing happening, the advantages of which are evident at least to France's partners, although General de Gaulle has systematically ignored them. Nevertheless, it does mean that speedy negotiations are out of the question. First of all the Six will have to move further in the direction of unity, to get a "second Community wind". There is room for this, and the idea that progress in this direction would make the Market more inward-looking is probably incorrect: the Kennedy Round proves that. Britain in the meantime could profit by the delay to approximate some of its structures (like agriculture and taxation) to the European system, without showing its hand.

Thus we may conclude that negotiations between London and the Six could start fairly soon but that they will necessarily take a long time, since General de Gaulle's

opposition is not the only obstacle. They will, however, succeed if both sides of the Channel decide to try to build a Europe that is more than a mere geographical assembly of different units.

* * *

The Departure of Robert Marjolin

The French vice-president of the Common Market, Robert Marjolin, has followed Professor Hallstein and decided not to stand as a candidate for the future single European Commission. The two cases are however fundamentally different. M. Marjolin is not leaving the Community's service for political reasons, but for personal ones: after many long and tiring years in international organisations first as Secretary-General of the OECD and then in the Common Market, he would like to return to university teaching. He was certain to have been a vice-president of the new single Commission, as the French Prime Minister had recently assured him of this post.

Political Awareness: M. Marjolin's relations with the Fifth Republic had returned to normal. He had always defended the case for far-reaching economic co-operation with its implied loss of sovereignty for member-States, but he had done so, more skilfully than some, in particular Prof. Hallstein. Thus he had not approved the proposals dealing with the financing of the Common Agricultural Policy, which resulted in the 1965 crisis, and at the time he had warned his colleagues of the categoric hostility they were likely to meet with from the French Government.

Co-ordination of Economic Policies: But he was able with a great deal of skill and persistence, to use the economic facts of life to make the Six co-ordinate their economic policies. After having being successful in the short term approach, he was able to score a greater victory by drawing up and getting approval for a medium term economic programme. At the start the very thought of such a programme had been enough to cause indignant opposition from Ludwig Erhard, who went to Strasbourg in person to plead in favour of doctrinaire liberalism. A few months later however the former Chancellor gave away before an inevitable necessity. Thus "flexible European planning" came into being and with it the very basis of any common industrial policy.

Depletion of the Commission: With the departure of Robert Marjolin, one of the leading architects of the Common Market is retiring. Even though it is not for political reasons, it is still a sad decision. His own personality and stature will be missed, and the Community will suffer as well. Two of the leading members of the European Community have now left the stage and it is difficult to spot any candidates of the same political calibre who can take over from them. In practice it may well be the governments as well as the Commission who will suffer, if they do not send to Brussels, men who are both capable and independent.

Freedom of Establishment for Architects

The Commission has just laid three draft directives before the Council dealing with freedom of establishment and freedom to supply services for self-employed architects. Architecture has thus become the first of the liberal professions to subject to such proposals. The first directive covers membership of professional bodies, which if compulsory must be open to all who are interested, whilst if architects intend to operate in a member State they may have to inform the relevant authorities before doing so.

The second directive deals with the recognition of qualifications and includes a list of the institutions whose awards are recognised, whilst the last directive covers the co-ordination of laws and regulations affecting architects who are not holders of recognised diplomas.

* * *

ECSC

ECSC Levy Increased

Luxembourg: The High Authority has decided to increase the ECSC levy for the financial year 1967-1968 from the 0.25% of the last three years to 0.30%. The main reason for this is the likelihood of a considerable rise in expenditure on the retraining and redeployment of workers. The move has been strongly criticised by the ECSC industries, but is wholeheartedly supported by the unions concerned and a majority of the European Parliament.

A decrease in revenue: Expenditure in this sphere reached \$13 million in 1966-67, but during 1967-68 it is expected to rise to at least \$17 million. As a result of last year, available funds have fallen considerably and it is to raise revenue under the levy from \$29 million for the coming year to \$31.70 million that this decision has been taken.

A new policy for loans: At the same time the High Authority has changed its policy with regard to the granting of loans for industrial reconversion schemes. At present these are covered from different sources (from a \$44 million fund derived from the special reserve and from funds raised by High Authority loan issues) and this has allowed the average interest rate to be lowered as the funds from the special reserve were loaned at very low interest rates. But this method resulted in the immobilisation of a considerable amount of capital, and thus the High Authority has replaced the system of mixed funds by allowing payment of interest on fonds perdu. In future although considerably less capital from the special reserve will be used, it will still be able to achieve the same low interest rates for industrial reconversion schemes.

Another aspect of this decision is that the High Authority has ensured that the new single executive will not be faced with important decisions in this sector as soon as it starts work.

* * *

The Competitive Position of Lorraine Iron Ore

Between January 1, 1963 and April 30, 1967, the High Authority granted retraining aids to some 3,503 French iron miners; 2,615 in Eastern France, 597 in Western France and 293 in Central France. These figures may not necessarily compare exactly with those out of work for which the High Authority does not yet have exact statistics, but they do reflect the development of French iron ore production and the evolution of output per shift.

In its reply to a Parliamentary question raised by M. Naveau, the High Authority stated that during the last few years, world prices for high-grade iron ore had fallen considerably, and this seriously affected the market for Lorraine ore. This was especially so where transport played a major part in costs. Thus deliveries to Belgium fell from 8.8 million tons in 1961 to 5.6 million tons in 1966, and for the Saar during the same period they fell from 8.6 million tons to 4.8 million tons.

The Lorraine iron producers are trying to overcome these problems by increased productivity, which is passed on to the user through lower prices. Various other measures under consideration or being followed include research into improving ore content, ways of rationalising the iron mines and the possibility of special tariffs on the railways for Lorraine ore bought by the Saar.

Coal and Steel Production in April

Steel: During April, Community steel production rose slightly as against the same month last year, and for the period January to April inclusive there was a 1.5% rise. This was due to a major rise in Italy and smaller increases in Belgium and Luxembourg, as there was a decline in both of the Community's major producers, France and West Germany.

TABLE I

Crude Steel Production (in millions of metric tons)

	April 67	March 67	April 66	Jan/April 67	Jan/April 66	Difference Jan/April 66 to 67
Germany	3,155	3,011	2,940	11,934	12,096	- 1.3
France	1,261	1,836	1,670	6,435	6,754	- 4.7
Italy	1,298	1,318	1,102	5,076	4,326	+17.3
Netherlands	274	286	269	1,107	1,103	+ 0.4
Belgium	802	828	761	3,163	3,029	+ 4.4
Luxembourg	379	389	367	1,499	1,470	+ 2.0
COMMUNITY	7,169	7,668	7,109	29,215	28,778	+ 1.5

Coal: There was a fall of 8.7% in Community coal production compared with April 1966 and West Germany was responsible for a large part of the decline. During the period January-April 1967, there has been a 9.2% decline compared with the same period last year.

TABLE II

Coal Production (in millions of metric tons)

	April 67	March 67	April 66	Jan/April 67	Jan/April 66	Difference Jan/April 66 to 67
Germany	9,559	9,822	10,897	40,350	45,773	-11.8
France	4,333	4,450	4,349	17,478	17,689	- 1.2
Italy	30	30	24	121	152	-20.4
Netherlands	759	824	869	3,095	3,762	-17.7
Belgium	1,397	1,506	1,480	5,814	6,231	- 6.7
COMMUNITY	16,078	16,632	17,619	66,858	73,607	- 9.2

* * *

E.I.B.

A Loan for Turkey

As part of the agreement made in February to grant \$5 million for the financing of industrial projects submitted in 1967 by the Turkish Industrial Development Bank, the EIB has granted \$700,000 for the extension and conversion of a plate-mill in Istanbul. The completion of the scheme will help Turkey's balance of payments by cutting down on thin-plate imports, and it will be carried out by the Celik Endüstrisi T.A.S. concern. The total cost of the scheme is \$1.7 million, and the Industrial Development Bank will relend the money to the company under Turkish market conditions.

The EIB is carrying out the move under the terms of the mandate it was given to apply the financial protocol of the EEC-Turkey Association Agreement.

VIEWPOINT

A Letter from Paris

BRITISH ENTRY : THE PROS AND CONS

The question of the British bid to join the Common Market has created a strange situation. As long as Mr. Wilson wavered about making his position absolutely clear, he was told, especially by those on the Continent: "Join us without asking for conditions, and we will negotiate afterwards". Now that a virtually unconditional official request has been made, people are puzzling over its true significance: Britain has become too beautiful to be a future bride, as it is uncertain whether she has really fallen in love or whether she has just been convinced that it lies in her interest to join Europe.

Such doubts are not confined to those who have always been unenthusiastic about British membership, such as the French Government, and in this connection General de Gaulle's recent remarks can hardly have surprised anybody. They can also be found among other leaders of the Five and in influential circles in Brussels; today some of the strongest advocates of British entry in 1962 can be numbered amongst those who have considerable doubts. Those who still favour British membership are less disappointed than in 1963, especially as the General, after enumerating all the things the British still need to do before becoming good Europeans, did not say that France would refuse to start negotiations.

Nothing new has happened since Mr. Wilson's speech to the House of Commons in November 1966, except that a period of six months has elapsed, during which people have been able to study the attitude of the country which has decided to seek membership of the Common Market. It is this, and not the possible difficulties over agriculture, currency, capital movements, New Zealand butter and West Indian sugar which has strengthened existing doubts and disappointed some supporters. The British leaders have let slip several opportunities for demonstrating not only that they really mean it - no one can doubt that - but for starting to move towards the Community; in other words as a future member State staking everything on the success of negotiations, and thus giving the lead for the Community to go to lengths in acceding to its requests, but there are three main fields in which Britain's conduct has been dubious:

In The Kennedy Round, the attitude of the British delegation, during the last few months has remained exactly as it was before the Labour Government was converted to the European idea. On nearly all major problems Britain found herself on the side of the United States and in opposition to the EEC, even when her economic interests warranted her support of the latter. An example of this was over the American Selling Price problem, when it was a question of the German, Swiss and British chemical industries suffering badly from existing US policies.

In discussions on monetary matters within the IMF or the Group of Ten, London still seems to support Washington, argue opponents of British entry. The pound remains firmly linked

to the dollar, although its halfway position between the Community and the USA should have led the British to forge closer links with the Six. The same critics do not believe that such a move by Britain would have been harmful to her, if tomorrow she was to become a member of the Community.

In problems of nuclear strategy, the middle position of Britain, the world's third nuclear power, could have led her to play the role of a conciliator and moderator, and thus defend the interests of countries such as West Germany, India, and Japan, threatened by the proposed nuclear non-proliferation treaty decided on by the two super-powers, the USA and USSR. The critics think that the latter would virtually control the nuclear industry of any state signing the treaty, through inspection by the International Atomic Energy Agency in Vienna, and according to them Britain once again sided with the USA and may have dashed West German hopes.

Added to the Labour Government's support of the main lines of US foreign policy, all this goes to show that despite appearances, there has been no fundamental change in the British attitude to the outside world during the last five years. This is the view of the "wait and see" school, and strongest amongst these must be numbered General de Gaulle. This argument can be taken a stage further. Even if the special problems raised by British entry could be solved through the use of a transitional period and temporary arrangements, the Community would still run the risk, with the entry of a new "great" power, of changing its attitudes and policies, and then its structure. Britain's weight would unbalance the Community as she stressed and defended her own essential interests and national problems - agricultural, financial, monetary and then political. It would be much more than the straight forward entry of a seventh state into the Community.

Again, this would not be simply a question of a seventh member state. If it was only Britain joining, some changes would have to be made, but their effects could be limited. However, as Ireland, Denmark and Norway would join almost simultaneously, making a total of four EFTA members, the Community would have to change in two ways:

1) Economically, it would gradually become a huge free trade area, as a result of pressure from a majority much more influenced by commercial factors than by political ones. This change would be underlined by the association and special trade arrangements Sweden, Austria, Switzerland, Portugal and Spain now have their eyes on. Virtually the only industrialised countries affected by the Common External Tariff would be the USA and Japan.

2) Politically, the Community would be dominated by the British, since the Benelux countries and Italy would link up with former EFTA states to form a "British majority", imposing its will on France and West Germany, always supposing the latter does not stand aside. This is what General de Gaulle meant when he raised the possibility of a vast free trade area, covering at first Western Europe and then all the Atlantic countries.

Against all these arguments from the "wait and see" school, however, can be set a good number of reasons in favour of early British entry.

Five years ago the Britain of Mr. Macmillan presented itself at the door of the EEC as a world power, backed by, and a privileged ally of the USA - especially in the nuclear sphere. At that time, Britain further requested conditions which affected the subsequent negotiations. In 1967, headed by Mr. Wilson, Britain has lost many of her illusions and has not demanded any financial conditions since, despite her support of Washington, she now recognises that she belongs to Europe, which one day must show its independence of both super-powers, who would today be in complete agreement, were it not for the war in Vietnam. To shut the door in Britain's face would be to drive her more than ever into the arms of the USA, to compel her to become the 51st State, or at the very least to make her the satellite some accuse her of being even now.

The French President spoke as if Britain had no wish, or was unable - after a reasonable transitional period - to apply the Community's agricultural policy, and as if Britain intended to modify it for her own benefit. It would be easy for the British Government to refute this and for the Six to ask for precise assurances. Moreover, such a "proof of the pudding" approach could be used to deal with the other "formidable obstacles", whether they involve monetary or financial matters.

The British are a pragmatic race. If after ten years of looking on, they now want to become members of the Common Market, it is because the latter has been a success. Basically honest, even if they still have some doubts about the Community's economic or financial aspects, they would observe rules once inside, and would soon learn the common approach to its common problems. There are no grounds for believing that they would seek to destroy or water down an enlarged Community, and in any case none of the present members of the Community would accept changes making it a European or Atlantic free trade area.

In addition to her technological know-how and her experience in international banking, insurance, shipping and financial matters, Britain would bring to Continental Europe her long-established democratic and parliamentary traditions. Even if this fresh blood were to change the Community's character - and this is not certain - there is nothing to prove that the new situation would be worse than the former.

Perhaps the most vital and important point, even if one admits that a Europe embracing Britain is not the one dreamt of by Jean Monnet - nor for that matter by Charles de Gaulle - is that it would be hard to visualise the building of a Europe with a world role to play without Britain playing its part in the venture.

May 25, 1967

HEADLINES

A
Page

ARGENTINA	A.K.U. takes up 20% in PETROQUIMICA SUDAMERICANA nylon	N
BELGIUM	BELGONUCLEAIRE and DEGREMONT nuclear-waste project	D
	IMC fertilisers and PRAYON to build major phosphates complex	D
	KUHN LOEB and three European banks form consortium	I
BRITAIN	BEECHAM's French LANCASTER subsidiary (cosmetics) forms company	E
	BUITONI forms subsidiary to import Italian foods	J
CANADA	GENERALE DE BELGIQUE firm buys CANADA PACKERS division	E
FRANCE	NORMAN, CRAIG & KUMMEL advertising buys 45% in PROVENTE	B
	GENERAL MOTORS to invest \$15 million in new plant	B
	ENGLISH ELECTRIC buys 35% interest in AUXILEC aircraft equipment	F
	LYON-ALEMANT and TREFILERIES d'ARCOR rare metals merger	H
	LEBAUDY-SOMMIER joins CNSR, St-LOUIS and SAY in sugar comptoir	J
	COSSIRA, Palermo, to buy 50% in AUXIGAZ liquid gas transport	O
GERMANY	TANATEX opens textile colourants factory in Krefeld	D
	KELLY-SPRINGFIELD tyres forms manufacturing subsidiary	M
INDIA	CITROEN to set up assembly line for the 8 c.v.	B
ITALY	French IMPACT advertising backs formation of new agency	B
	HOFFMAN TAFF pharmaceuticals takes over NYMCO vitamins	E
	CIE FRANCAISE DES PETROLES reorganises under TOTAL	L
NETHERLANDS	ROTTERDAMSCH E DROOGDOK to make BROWN BOVERI's steam turbines	G
SPAIN	SERELAND to build PROGIL phosphate factory	H
SWITZERLAND	SAINT-GOBAIN buys minority interest in ST-PREX glass	K
TURKEY	THOMSON-HOUSTON grants TV manufacturing licence	F
USA	PECHINEY's New York subsidiary takes over LOUD aircraft parts	H
	NESTLE sells 8.5% stake in LIBBY to Italian SINDONA	I

CONTENTS

	Page		Page
Advertising	B	Insurance	K
Automobiles	B	Oil, Gas & Petrochemicals	K
Building & Civil Engineering	C	Pharmaceuticals	M
Chemicals	C	Plastics	M
Electrical Engineering	E	Rubber	M
Electronics	F	Textiles	N
Engineering & Metal	G	Tourism	N
Food & Drink	I	Transport	O
Glass	K	Various	O
Finance	I	Index of Main Companies Named	P

ADVERTISING

** The Paris advertising agency IMPACT SA (see No 307) has taken a 49% interest in the formation of a Milan marketing, advertising and public relations concern called LIFE IMPACT Srl. This has L 10 million capital and is managed by Sig. Guido Mangassi of Milan, who also holds the majority interest. Impact made a reciprocal representation agreement in 1963 with Tri Inc Advertising of New York, and in 1965 it became a minority shareholder in the Franco-American agency Lennen & Newall-Impact SA, Paris, which is controlled by Lennen & Newall Inc, New York (see No 311).

The latter, whose British associate is Clifford Bloxham & Partners Ltd, London, was linked, until 1965, with the Lonsdale Hands Organisation Ltd, London (see No 375), through joint subsidiaries in London, Luxembourg, Fribourg and Geneva. It has had its own international subsidiary in Zurich since 1960, and it has been connected with the Spanish agency Arce & Potti SA, Madrid, through a representation and technical aid agreement for the last year. Its most recent move was in March of this year, when it opened a London branch (under Mr. E. J. Vickers) to its Delaware subsidiary Lennen & Newall (U.K.) formed in January 1967.

** The New York advertising agency N.C.K. -NORMAN, CRAIG & KUMMEL INC (see No 381) has extended its already considerable European interests to France with the acquisition of a 45% shareholding in PROVENTE SA, Paris (capital Ff 190,000). The latter's name has been changed to PROVENTE-N.C.K. SA. Controlled by the Ryckelynck family, with M. Gerard Ryckelynck as president, it has been linked for the past few months with the New York agency.

AUTOMOBILES

** GENERAL MOTORS (FRANCE) SA, Gennevilliers, Hauts-de-Seine (see No 390), the wholly-owned French subsidiary of GENERAL MOTORS CORP, Detroit, Michigan, and Wilmington, Delaware (see No 398), which produces "Frigidaire" domestic and commercial electrical appliances as well as engine parts, intends to invest some Ff 70 million in building an assembly line making electrical vehicle equipment ("Delcotron" coils, starters, dynamos). Most of the output from the new line will go to the American group's West German subsidiary Adam Opel AG, Rüsselheim, Main (see No 389), and will complete the deliveries of automatic transmission equipment from General Motors Strasbourg SA, formed recently in Gennevilliers and Strasbourg.

** The French car manufacturer ANDRE CITROEN, Paris, (see No 408), which recently commenced talks on setting up an assembly unit for the 2 CV car in Persia, is now negotiating in India with local interests for the construction of a plant to produce the 800 c.c. four-seater 8 CV vehicle. The costs of the move will be offset by sales of the machines in Asia. In the meantime the plant will be supplied with parts from other Citroen factories throughout the world.

BUILDING & CIVIL ENGINEERING

** Dr Ercole Faccio, Milan, the sole director of the Milan property firm IMMOBILIARE VITTORIA LITTA SpA (capital Lire 100 million), is also director of the newly-formed Swiss investment company SUNION HOLDING SA, Lugano (capital Sf 50,000 - president Sig. Tito Tettamanti).

** Two French cement companies are about to merge: STE DES CIMENTS VICAT SA, Grenoble (see No 360) will absorb a company in which it already has a 75% controlling interest - SOMEDI-Ste Mediterannee des Chaux & Ciments Portland Artificiels SA, Nice (capital Ff 7 million, and an affiliate of the family group Bouchayer, Grenoble - see No 336). The latter makes hydraulic lime, artificial portland cement and has a plant producing some 600,000 tons of aggregate slag p.a. at La Grave-de-Paille, Alpes-Maritimes.

Ciments Vicat has thus strengthened its position as the fourth French producer of cement (annual capacity now being raised to 2.6 million tons) and during 1966 it produced over 1.7 million tons. It is building a 500,000 ton p.a. plant at Billy-Crechy, Allier, to supply central France, and its other plants are in the South-East at Montalieu-Vercieu, Isere, La Perelle and Genevrey-le-Vif. The group holds a 32.5% interest in Ste Europeenne Auxiliaire de Cimenterie SA, Paris (see No 248), formed in 1964 in conjunction with Five-Lille-Cail SA, Paris and Fried. Krupp Maschinen & Stahlbau Rheinhausen (branch of Fried. Krupp, Essen).

** The Swedish enterprise making prefabricated wooden sections for the building industry, A/B FOGELFORS BRUK, Fogelfors, is trying to intensify its German activities by forming an administrative subsidiary there. This is FOGELFORS ELEMENTBAU GmbH, Georgen, Schwaben (capital DM 60,000). The directors are Messrs. Ekströmer and Lennart Osterberg, who are respectively director-general and sales director of the parent firm, which, with a capital of Kr 1.35 million and a staff of 300, has an annual turnover of around Kr 20 million.

CHEMICALS

** Mr. Bernardus M. Scheepmaker, director of the British-controlled Dutch company CALOR TRANSPORT INTERNATIONAL (see No 367), is to direct a new company in Utrecht called CHEMICALIEN- & GASTRANSPORT CO NV (authorised capital Fl 1 million, 20% paid-up), which is a joint Anglo-Dutch venture. The new company, formed by ALGEMENE TRANSPORT & EXPEDITIE-ONDERNEMING VAN GEND & LOOS, Utrecht, and LIQUEFIED PRESSURE GASES ANCILLARY SERVICES LTD, through CALOR GAS HOLDING CO, London, will handle transport and storage of chemicals and liquefied gases, especially the UK and Benelux. These products will be sold under the trademark of "Chemiegas".

Calor Gas Holding controls Calor Transport International through its Rushden subsidiary, Van Gend & Loos, controlled by Dutch Railways (see No 392). It is associated 30-70 with the Amsterdam group Geveke Technische Ondernemingen NV (see No 388) in the container leasing concern Nederlandse Container Mij NV, Amsterdam.

** Controlled by Belgian and French interests, DEGREMONT-SOBELCO SA, Liege, which specialises in water processing installations, has made an agreement with the Chemical Engineering department of STE BELGE POUR L'INDUSTRIE NUCLEAIRE-BELGONUCLEAIRE SA (see No 406). They have agreed to pool their experience in this field and to jointly build installations capable of treating gaseous, liquid or solid radioactive waste. Degremont-Sobelco (capital Bf 7.5 million) is an affiliate of Sobelco SA, Brussels, although its control is shared between Seco SA, Paris, and the Degremont SA group, Rueil-Malmaison (majority shareholder - see No 394), which itself belongs to the Ste Generale de Belgique SA group (through Traction & Electricite SA, Brussels - see No 403).

Belgonucleaire recently signed a technical co-operation agreement with the British The Nuclear Power Group Ltd-TNPG, Knutsford, Cheshire, covering the construction of AGR reactors and their joint promotion throughout Europe. The Belgian group also has links with the United Kingdom Atomic Energy Authority, London (see No 301), in connection with the building of "Vulcain" type fast reactors; a Vulcain core is used in the BR 3 reactor at Mol, which went fully critical in December 1966.

** An agreement in principle has been reached in Belgium between one of the leading American producers of agricultural chemicals and fertilisers I.M.C.-INTERNATIONAL MINERALS CHEMICAL CORP, Skokie, Illinois, and New York, and the Belgian group STE DE PRAYON SA, Prayon-Trooz (see No 360), which should result in the construction of the biggest Common Market phosphate intermediary plant in Antwerp, producing some 325,000 tons of phosphoric acid p.a. The American group has subsidiaries in London, Rome, Paris and Geneva, and it is at present negotiating in Madrid with I.N.I.-Instituto Nacional de Industrias SA (see No 393) for a 25% shareholding in a public/private company - it will also include a 20% interest held by French and German interests - to exploit the phosphate deposits of the Spanish Sahara, which are reputed to be the largest in the world. In France, the Belgian group, which has both engineering and chemical interests in the mineral fertiliser sector, controls, through its subsidiary Cie Financial SA, Brussels, the fertiliser processing concern Société de Conditionnement d'Engrais-S.E.C.O. SA, Ribecourt, Oise.

** The American chemical group TANATEX CHEMICAL CORP, Lyndhurst, New Jersey, has just formed a directly controlled West German sales subsidiary, TANATEX CHEMIE GmbH, Krefeld, which specialises in colourants and chemical products for the synthetic textile industry. With a capital of DM 20,000, the managers of the new company are Herren Hermann Barentz, Walter Kreis and Ulrich Uppenkamp. The American firm's Amsterdam subsidiary, Tanatex Chemical (Holland) NV, has recently taken a 50% interest in the Paris sales company Tanatex Sapchim Sarl (see No 409).

** SOGEMINES LTD, Montreal (see No 401), is to expand its fertiliser division, BLOCKVILLE CHEMICALS LTD, by taking over that of CANADA PACKERS LTD, Toronto. Sogemines was formed in 1951 by the Ste Generale de Belgique SA, Brussels, which retains interests in it through SIBEKA-Ste d'Entreprise & d'Investissements du Bececa SA (see No 314), Cie Belge des Mines, Minerai & Metaux SA (see No 401), Cimenteries C.B.R. SA (see No 364), and Carbochimique SA (see No 378).

Canada Packers is the second largest fertiliser concern in Eastern Canada, with 300,000 tons produced each year, and it has factories in both Canada (Chatham, Welland, Toronto, Montreal, Quebec, St. John, New Brunswick, Windsor, Nova Scotia) and the USA (Maine). The integration of all these factories into the special division of the Montreal group will complete the range of nitrates and phosphates it sells on the North American market.

** The American chemical and pharmaceutical company HOFFMAN TAFF INC, Springfield, Missouri, has secured control of an associate company in Italy, NYMCO SpA, Rome (see No 371). This firm specialises in the preparation of vitamins and chemical additives for animal feedstuffs at its factory at Cormano, Milan. It has a joint subsidiary, Nopco Italiana SpA, Rome, in conjunction with another American company, Nopco Chemical Co, Newark, New Jersey.

COSMETICS

** LANCASTER DE PARIS LTD (capital £100) has been formed in London to import and manufacture "Lancaster" toiletries and cosmetics using the formulae developed by the French company LANCASTER SA (see No 394). This company was recently taken over by the British Beecham group of Brentford, Middlesex. Its head-office is in Monte Carlo with laboratories in Paris and Frattemaggiore, Naples.

The British group is well-known for its Brylcreem, Amami, Silvikrin, Vosene, etc. products, and it has subsidiaries under its own name in Courbevoie, Hauts-de-Seine, Brussels, Amsterdam, etc. Since 1965, the group has controlled the German cosmetics firm Margaret Astor AG, Mainz (see No 297). In February 1967 it bought up the interest held by the Chicago group Helene Curtis Industries Inc (see No 314) in its UK subsidiary Studio-Girl Hollywood Ltd, Southampton, for \$1.4 million. This subsidiary specialises in direct sales of cosmetic products.

ELECTRICAL ENGINEERING

** The Dutch group PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven, has increased its Italian interests by forming an indirect subsidiary in April called PHILPER SUD, which will specialise in telecommunications equipment. This is directed by Sig. Alberto Costa, and its authorised capital of Lire 50 million is owned 90% by one of the group's subsidiaries in Milan, Philper SpA (capital Lire 100 million - president Mr. G. Hanneman), the rest being held by Philips SpA, Milan (capital Lire 13,200 million).

** The joint 60/40 subsidiary which the Belgian group A.C.E.C. ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI SA (part of the Empain group) and the Dutch group NV PHILIPS, Eindhoven had agreed to form (see No 408) has now been formally established. Called ELPHIAC SA, Saint-Gilles-Brussels it has a capital of Bf 1 million and will specialise in low, medium and high frequency heating equipment.

** The London ENGLISH ELECTRIC CO LTD (see No 405) has strengthened its French interests with the acquisition of a 35% interest in AUXILEC-STE AUXILIAIRE ELECTROMECHANIQUE DE PRECISION SA, Colombes, Hauts-de-Seine, which makes at the head office and Meru, Oise a wide range of electric equipment for missiles and aircraft, precision and electronic equipment for radar and industry. Its sales in 1966 amounted to Ff 29.25 million, with nearly half (Ff 13.28) going in exports. The move follows agreements signed in 1966 between the British and French concerns (which extended those signed in 1964 covering electricity generating equipment (40 KVa solid rotor alternators - for the Concord). Co-operation in technical matters and sales will enable both partners to rationalise production and make them more competitive in work for the various European aircraft projects.

In 1961 English Electric formed a 50% subsidiary in France, Cie Continentale d'Equipments Electriques - C.E.E. (a relay factory at Meru). The remainder is held by Les Exploitations Electriques Industrielles SA, Paris (part of the Belgian Electobel SA group).

** TECHNOBEL SA, Trevoux and Reyrieux, Ain, one of the largest French air-conditioning concerns, using the "Ocean" trademark, has made an agreement with the Belgian companies SAIT-ELECTRONICS SA, Brussels (see No 313) and SARMA INTERNATIONAL-SARMINTER (of the Brussels Sarma group - see No 374), under which a manufacturing and sales division called Technobel Climatisation has been formed within S.A.R.C.A. SA of Brussels.

The latter (president M. R. Bryssinck, director M. P. Jungers) specialises on air conditioning and refrigeration, and was formed in March of this year with Bf 1.5 million capital by the Congolese company, STE AFRICAINE POUR L'INDUSTRIE DU FROID & LES TELECOMMUNICATIONS Scrl - SAIT-CONGO, Kinshasa, itself formed in 1964 by Sarma Srl, Leopoldville (a wholly-owned subsidiary of Sarma International) and Sait-Electronics. The latter (capital Bf 125 million) is a 22% affiliate of the French group C.S.F. - Cie Generale de T.S.F., Paris, and its other main shareholders are Generale de Belgique; the Marconi Co Ltd, London and The Marconi International Marine Co Ltd., Chelmsford, Essex (around 4.2% between them); Cie Maritime Belge-Lloyd Royal SA, Antwerp; Financiere Lacourt SA, Brussels, and Caisse Nationale Belge d'Assurances - Assubel SA, Brussels.

ELECTRONICS

** CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA, Paris which granted a radio receiver manufacturing licence in 1962 to the Turkish BEKO, Istanbul (a member of the KOC group), has now extended this to television sets. The Turkish firm will also produce electronic assemblies and components with the French group's technical assistance. Thomson-Houston Hotchkiss-Brandt has granted similar licences to companies in Spain, Algeria, Greece and Morocco.

** The Paris company T.R.T. -TELECOMMUNICATIONS RADIOELECTRIQUES & TELEPHONIQUES SA, (see No 293), a member of the NV PHILIPS, Eindhoven group (see No 408), has acquired a large minority interest in the South African Philips Telecommunications Pty Ltd, Johannesburg, which was already linked with the Dutch group through Philips South Africa Pty Ltd.

T.R.T. (capital Ff 21 million) already has a number of African interests, especially in Ste Africaine d'Electronique & de Telecommunications SA, Abidjan, Ivory Coast (33%), and in Ste Marocaine de Telecommunications SA (76.28%).

ENGINEERING & METAL

** The German manufacturer of domestic heaters (coal, oil and electric) HAAS & SOHN NEUHOFFNUNGSHUETTE KG, Sinn üb Herbon has wound up its almost wholly-owned subsidiary HAAS & SOHN FRANCE, Brignais, Rhone (capital Ff 20,000: president M. Jean Desteucq), formed in January 1965.

The German company, with funds of DM 7.2 million, has a sales network covering all the major German towns. It employs some 2,700 workers and has an annual turnover of around DM 90 million.

** The German mining and metal company ERZBERGBAU SIEGERLAND GmbH, Betzdorf-Sieg, has sold its "Drilling" division to FROELICH & KLUEPFEL KG, Wuppertal-Barmen (mining and civil engineering machinery). The latter has 1,300 on its payroll and has factories at head office, Gelsenkirchen-Buer and Essen: its annual turnover is around DM 40 million.

The Betzdorf firm has DM 5 million capital, and is a 50-50 joint subsidiary of Harz-Lahn Erzbergbau GmbH, Weilburg, Lahn, and Barbara Erzbergbau GmbH, Düsseldorf, itself 50% linked with the August Thyssen-Hütte AG group of Duisburg-Hamborn (see No 398).

** The Dutch shipyard R.D.M. -DE ROTTERDAMSCHE DROOGDOK MIJ NV, Rotterdam, a member of the Rötterdam group Rijn-Schelde Machinefabrieken & Scheepswerven NV (see No 400) has made a licensing agreement with BROWN BOVERI & CO AG, Baden, Aargau, Switzerland (see No 403). This, by giving RDM manufacturing rights for steam turbines for shore-based works, will enable it to extend the range of its heavy engineering activities, which until now have been concentrated mainly on shipbuilding (screw turbines, diesel engines, transmission shafts etc) and machine tools (drills and heavy milling machines).

** The West German manufacturer of machinery and tools for the wood-working industry GEBR. LEITZ WERKZEUGFABRIK KG, Oberkochen, Württemberg (see No 399) has formed another management company for its West German interests LEITZ BETEILIGUNGS GmbH, Oberkochen (capital DM 120,000) with Herren Leonhard Stützel and Karl Kümmerle as managers. Both are acting partners in the founder, and this already has a Swiss investment company responsible for its foreign interests (mainly in France and Italy) Leitz Holding GmbH, Weiningen (capital Sf 700,000).

** The German household cleaning equipment makers GUNTER LEIFHEIT has increased its productive capacity substantially by taking control of the Solingen company J. BLUM GmbH. This is a manufacturer of squeegee floor-mops employing some 350 workers, with an annual turnover of over DM 25 million.

** ODIEL QUIMICA SA, Huelva (tripoli phosphate soda and similar products) which was formed in Spain at the beginning of 1967 as joint subsidiary of PROGIL SA, Paris (see No 406) and UNION ESPANOLA DE EXPLOSIVOS SA, Madrid (see No 386) has given the contract for the building of the plant required (worth some Pts 300 million) to SERELAND SA, Madrid (see No 364).

The latter is the joint subsidiary of the Paris and Brussels construction engineers Serete SA, Paris and Cimenteries C.B.R. SA, through its Barcelona affiliate Cia Generale de Asfaltos & Portland-Asland SA, which also has an interest in the production company Asland Asociada SA, Madrid and has a sales subsidiary Commercial Asland SA.

** HOWMET CORP, New York, a 46% subsidiary since 1962 of PECHINEY ENTERPRISES INC, New York (of the French Pechiney group - see Nos 402, 409) has taken over H. W. LOUD & CO, Los Angeles, a subsidiary of the National Distillers & Chemical Corp, Richmond, Virginia. The Los Angeles concern was called H. W. Loud Machine Works Inc, until acquired in August 1963 by the Richmond group. At Pomona and Montebello, California, it produces special steel and titanium equipment and parts for the aerospace industry.

Howmet, whose capital has just been doubled to \$10 million, has four specialist divisions, for aluminium working, special alloys, clinical and dental equipment and refractories. In 1966 the group made a turnover of \$158,160,000 and invested over \$9.5 million: it has around 15 subsidiaries and a direct 25% shareholding in Intalco Aluminium Corp, Bellingham, Washington.

** Two firms in the French rare metals and non-ferrous alloys industry are going to merge: COMPTOIR LYON-ALEMAND LOUYOT & CIE SA, Paris will absorb TREFILERIES D'ARCOR SA, Lagnieu, Ain in which it already has an important shareholding.

Lyon-Alemand (capital Ff 46.1 million) has Banque de l'Indochine SA, Paris as its most important shareholder (around 20%) and it employs some 2,000 persons in five main factories (at Noisy-le-Sec, Bornel, Oise, Vienne, Isere and Villeurbanne, Rhone) where it carries out platinum, palladium, gold, silver, rhodium, irridium and nickel processing. The group has several foreign affiliates or subsidiaries in the Netherlands, Switzerland, Spain, Britain and Morocco.

** Two Dutch textile machinery groups STORK (V.M.F. group) and MACHINEFABRIEK BRUGMAN have taken a minority shareholding in the German textile machinery company COMBITEX VEREINIGUNG VON TEXTILMACHINENFABRIKEN GmbH, Düsseldorf (see No 396). They are to contribute their respective know-how in textile printing and dyeing. CombiteX is an international textile machinery sales organisation which combines an Italian company and several German manufacturers such as Benteler-Werke AG, Bielefeld, Maschinenfabrik Carl Zangs AG, Krefeld, Maschinenfabrik Friedrich Haas GmbH, Remscheid-Lennep, Dr Ramisch & Co KG, Krefeld, etc.

** Two Belgian firms specialising in household and small scale central heating FONDERIES BRUXELLOISES-FOBRUX SA, Vilvorde and LA COUVINOISE SA Couvin have agreed to merge. Both have French sales subsidiaries, Fobrux-France SA, Chateauxroux, Indre (formed in Paris in 1963) and La Couvinoise France SA, Mezieres, Ardennes.

FINANCE

** An international banking group has been formed under the name of "BONTRADE", as a joint venture by KUHN LOEB & CO of New York (see No 359) and three European concerns, to promote dollar loans in Europe and the USA. The European partners in the consortium are STE GENERALE DE BANQUE SA, Brussels (of the Generale de Belgique group - see No 407); AMSTERDAM-ROTTERDAM BANK NV, Amsterdam (see No 401) and PRIVATBANK & VERWALTUNGSGESELLSCHAFT AG, Zurich (see No 392). The new group will have offices in Brussels (with Generale de Banque) and New York.

** BANCO DI ROMA (FRANCE) SA, Paris (see No 406), subsidiary of Banco di Roma SpA (see No 397), which raised its capital from Ff 5 to 7.5 million in 1966, has decided to open an agency in Nice.

** The banking interests of the Italian cement group ITALCEMENTI-FABRICHE RIUNITE CEMENTO SpA, Bergamo (see No 396) are to be combined under the affiliated company CREDITO DI VENEZIA & DEL RIO DE LA PLATA SpA, Milan (capital Lire 3,000 million - see No 329). The move concerns seven banks in which the group holds large or majority interests through its investment subsidiary Italmobiliare SpA, Milan (director Carlo Pesenti).

These are: Banco di Credito & Risparmio SpA, Rome; Banco Romana SpA (control recently acquired from Snia Viscosa - see No 396); Banca Torinese Balbis & Guglielmo SpA, Turin (capital Lire 1,500 million each); Credito Mobiliare Fiorentino SpA, Florence (see No 275) and Banco di Credito Genovese SpA, Genoa (capital Lire 700, million each); Istituto Bancario Romano SpA, Rome (Lire 500 million) and Banca NAEF Ferrazzi Longhi & Co SpA, La Spezia (capital Lire 500 million).

FOOD & DRINK

** The Italian group FASCO ITALIANA DI M. SINDONA Sas, Milan, part of the MICHELE SINDONA group, has sold its 8.5% holding in the Chicago food group LIBBY, MCNEILL & LIBBY (see No 400) to the Swiss group NESTLE ALIMENTANA, Vevey (see No 409) which now becomes the largest foreign shareholder with 26.5%. FASCO is retaining its New York subsidiary Fasco Inc.

It was in 1963 that Fasco, Nestle and Banque de Paris & des Pays Bas (through Paribas Corp, New York) acquired minority shareholdings in the American group. In March 1967 Greyhound Corp of Chicago (see No 406) started negotiating with Libby's foreign shareholders for a 33% holding.

** L'INDUSTRIE DU SOJA will shortly be formed in France as a 50/50 venture by the American concern CARGILL (see No 395) and three French animal feeding firms SOPRORGA (a subsidiary of Kuhlmann) Provimi and SOCOA (a group of Breton agricultural co-operatives). The new firm intends to build a soya bean crushing plant at St-Nazaire, Loire-Atlantique with a daily capacity of 500 tons (80% cattle-cake and 20% oil). This follows the formation of Euro Soja by Lesieur, Unipol, and the international company Bünge; for in time it seemed as if the two groups might carry out a joint operation but despite moves by the State this is now unlikely.

** One of France's leading biscuit manufacturers BISCUITERIE ALSACIENNE, Maisons-Alfort (15% of the market) is going to absorb its subsidiary HEUDEBERT SA, Nanterre. This was formed in 1963 by Biscuiterie Alsacienne and Aliment Essentiel Heudebert to make biscottes, flour, biscuits and similar products. As a result of the new move, General Mills Inc, Minneapolis will acquire a 5% interest in Biscuiterie Alsacienne, since it has held 20% of Heudebert's capital from 1964 onwards, but if the recent bid by General Mills for Biscuiterie Nantaise (see No 409) is successful, the board of the Maisons-Alfort concern intend to buy back the 5% share held by General Mills in the enlarged concern.

Aliment Essentiel Heudebert is closely linked with the NESTLE group through its French subsidiary SOPAD-Societe de Produits Alimentaires & Dietetiques and has interests in France-Glace (ice creams) and Heurophax (controlled diet foods). Biscuiterie Alsacienne has subsidiaries in West Germany, the Netherlands, Belgium, Switzerland and Italy (Alsacienne Biscotti SpA, Milan - formed 1962).

** The French sugar company producing over 50,000 tons a year, STE NOUVELLE DE RAFFINERIE LEBAUDY-SOMMIER SA, Neuilly has joined in with four other French sugar groups in setting up a joint selling agency: these are C.N.S.R. - Cie Nouvelle Des Sucrieries Reunies SA, Paris; Ste Des Raffineries De Sucre De Saint-Louis SA, Marseilles; Ste Des Sucrieries & Raffineries Bouchon-Pajot SA, Nassandre, Eure; and Raffineries & Sucrieries Say SA, Paris (see No 408).

** BUITONI PERUGINA INTERNATIONAL, which recently set up a branch in London (see No 394) has now formed BUITONI FOODS in Surrey. It will be the exclusive importer of Buitoni food products (pasta, ready made meals and prepared sauces) made by the group's French and Italian factories; after exhaustive market research, a major advertising campaign is intended to boost consumption of the Italian group's products.

** Formed in August 1963 to promote sales in West Germany of French cheeses and wines, INTERSERVICE GESELLSCHAFT FUER IMPORT EXPORT EUROPAISCHER WEINE UND KASE mnH, Eltville, Rhein, has been dissolved. With a capital of DM 20,000, its managers were M. Jean Lejour, Paris and Herr Erich Knirim, Frankfurt.

** One of Europe's leading coffee and tea merchants, the Dutch DOUWE-ESBERTS, Utrecht, has bought up its French distributor SA DENAMIEL, VABRE & CIE (capital Ff 1 million). The latter distributed the Dutch firm's coffee under the "Cafe Mexique" and "Moccona" trademarks to a large number of chainstores in southern France.

The Dutch firm, which already distributed instant coffee, is shortly to launch a new brand of accelerated freeze dried instant coffee; it also makes and sells various other types of coffee.

GLASS

** The French glass group CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine, through its holding company Saint-Gobain International SA, has strengthened its Swiss interests by taking a minority shareholding in VERRERIES DE ST-PREX SA, Saint-Prex, Vaud, the largest Swiss moulded glass concern (three factories). St-Prex has Sf 3 million capital, and its managing director is M. Pierre Schenk, who is also president of the wine-trading company Schenk SA, Rolle, Vaud (capital Sf 6 million), which has a French subsidiary at Sete (see No 363).

Saint-Gobain has had a Swiss interest since 1941, with Fibres de Verre SA, Lucens, Vaud (capital Sf 4 million), which specialises in thermal and acoustic insulation, filtration and weaving fibreglass.

INSURANCE

** THE TRIDENT INSURANCE CO LTD (capital £250,000), a member of the SHIPPING INDUSTRIAL HOLDINGS LTD group (formerly Shipping & Industrial Trust Ltd), through H. Clarkson (Holdings) Ltd, has opened a branch in Paris under M. Lasnier de Lavalette for all types of insurance transactions.

The London company has Mr. Jeremy Peyton-Jones as chairman; he also heads the sister companies H. Clarkson & Co (Insurance) Ltd, H. Clarkson (Agencies) Ltd, H. Clarkson (Life and Pensions) Ltd and Head Walters & Co Ltd.

OIL, GAS & PETROCHEMICALS

** The Paris oil group CFP-CIE FRANCAISE DES PETROLES has considerably increased its sources of crude oil in the Middle East (23.75% in Abu Dhabi Petroleum Co Ltd, Irak Petroleum Co Ltd, Qatar Petroleum Co Ltd, etc.) by taking up a 10% shareholding in PETROLEUM DEVELOPMENT (OMAN) LTD (85% subsidiary of Royal Dutch Shell through Shell Transport & Trading Co Ltd, London), or two-thirds of the holding held by the Partex company of the Gulbenkian group (see Studies and Trends, No 399).

With its share of the oil produced in Natih and Sahud (Sultanate of Muscat and Oman), as well as from the oil-fields of Abu Dhabi and Qatar, CFP will be able to reckon on 10 million tons of oil a year from the Persian Gulf.

** A number of the many Italian interests of C.F.P. - CIE FRANCAISE DES PETROLES SA, Paris (see No 354) are to be concentrated within its subsidiary TOTAL - SOC ITALIANA PER AZIONI, Milan (capital Lire 15,000 million - see No 358). This is to absorb several property and distribution companies in Milan (Immobiliare Volova SpA, Triveneta Immobiliare SpA and Siculo Petroli SpA) and Ozo - Soc Italiana per Azioni (capital Lire 4,460 million): it will also take over the plant run in Trieste by the French-backed firm of Raffineria d'Ozofrise, Paris.

The latter is in fact an interest of C.F.R. - Cie Francaise de Raffinage SA, Paris (subsidiary of C.F.P. - see No 401), whilst Ozo of Milan, which owns the Mantua-Frassine plant, is controlled by Omnium Francaise de Petroles SA, Paris (another direct subsidiary of the CFP group - see No 395).

The CFP group covers about 25% of petrol supplies to the French market and ranks eighth amongst French crude oil producers. Total itself represents around 10% of all petroleum products sold in the Common Market. Its other main Italian interests are: a) In refining, I.C.I.P. - Industrie Chimiche Italiana del Petrolio SpA, Milan and Mantua (capital Lire, 7,000 million) and Aquila SpA, Trieste; b) In distribution, Distribuzione Lombarda Carburanti-Dilga SpA, Monza, Milan (which has just absorbed another of the group's affiliates, Fulgor SpA, Milan - see No 404).

** With the aim of developing sales of all its oil products in West Germany and the Benelux countries, KUWAIT NATIONAL PETROLEUM CO, Kuwait, intends to use the distribution network owned by the German firm TH. WEISSER KG, Hamburg, which until now has handled its semi-refined products.

The Hamburg firm is headed by Herr Theodor Weisser, and was formed in 1958 to import, export and sell all types of hydro-carbon products. It has a number of direct and indirect subsidiaries, the latter mainly through Mabanaf AG, Zurich. In West Germany these include Weisser & Co GmbH "Petronaft", Marquard Und Bahls GmbH (capital doubled in 1966 to DM 2 million), Wilhelm Schliemann KG, Continentale Finanz Gesellschaft A. Asmussen GmbH Und Co KG, Sud Atlantik Handels GmbH (all in Hamburg), whilst abroad it controls Mabanaf NV (formed in 1960 in Uccle-Brussels, then moved to Antwerp), Mabanaf NV, Rotterdam, Mabanaf SpA, Milan, Mabanaf Ltd (formed in London in March 1964 - see No 246), Transcontal SA, Morocco, and Mabanaf Inc, USA.

** The Algerian state concern SONOTRACH STE NATIONALE DE TRANSPORT ET DE COMMERCIALISATION DES HYDROCARBURES has opened a Munich office headed by M. Abdelkader Maachou. The group's last move in Western Europe was to sign, at the end of 1966, a number of agreements with S.N.P.A. - Ste Nationale des Petroles d'Aquitaine SA (see No 407) covering international gas and petrochemical products.

PHARMACEUTICALS

** The German animal feedstuffs firm OELMUEHLE HAMBURG AG, Hamburg, has had a half-share in forming PHOSPHOLIPID GmbH (capital DM 100,000), which will make lecithin from soya beans for pharmaceutical use. It is partnered in the venture by A. NATTERMANN & CO GmbH ARZNEIMITTEL, Cologne, which has had a sales subsidiary in Italy since 1964 (see No 277).

Oelmuhle (capital DM 7,925,000) has a turnover of around DM 190 million a year. It was formed in 1965 when Hansa-Mühle AG was absorbed by Stettiner Oelwerke in Hamburg AG (see No 298), and today it is more than 50% owned by the Danish international trade group A/S Det Ostasiatiske Kompagni, Copenhagen (see No 337), which is associated through it with the German enterprise Walter Rau Neusser Oelwerke AG, Neuss, Rhineland. In Germany, the Danish group also has a direct subsidiary, Die Ostasiatische Kompagnie GmbH, Bremen.

PLASTICS

** The American and Franco-Belgian groups, MOHASCO INDUSTRIES, Amsterdam, New York, and BALAMUNDI (see No 405), have raised the capital of their Belgian subsidiary, Balamo SA, Ixelles, Brussels, to Bf 150 million. This firm makes plastic and coated textile moquettes and rugs, and it remains under the 40-60 control of the American group and the French Balatum SA, Baissieux, Nord. The latter has M. Paul E. Goffart of Tournau, Belgium, as president, and is a member of the Balamundi group, which is itself controlled by Papeteries de Genval SA (headed by M. P. E. Goffart).

** The Hamburg firm ALBIS PLASTIC GmbH (capital DM 1 million - processing and marketing of thermoplastic resins) has formed a Swiss sales subsidiary, IMPEX AG, Zurich (capital Sf 50,000), with Herr Hans Syz, Zurich, as president and Herr Reinhard - its own manager - as director.

Albis formed a wholly-owned French subsidiary in September 1966, Albis Plastique France Sarl (see No 376); it employs 100 people at its head offices, and is represented in Düsseldorf, Frankfurt, Hanover, Munich, Stuttgart and Nuremberg. A wholly-owned subsidiary of the chemical products and rubber importer and dealer Otto Krahn AG, Hamburg (capital DM 2.4 million), it is also the sister company of two other Hamburg companies, Gangus Rohstoff-Import GmbH and KCV-Chemie Vertrieb GmbH.

RUBBER

** The American rubber products concern THE KELLY-SPRINGFIELD TIRE CO, Cumberland, Maryland, has formed a Cologne subsidiary specialising in the production and sale of tyres, KELLY-SPRINGFIELD REIFEN GmbH (capital DM 500,000), with two Cologne businessmen as managers, Herren Herbert Hotzel and Henning Rasner.

The Maryland firm (factories at head office, Tyler, Texas and Freeport, Illinois) belongs to the Goodyear Tire and Rubber Co group, Akron, Ohio, and it has a London subsidiary, Kelly-Springfield Tyre Co Ltd. The latter's most recent European move was the formation, on a 51-49 basis with the French Michelin group, of Cie du Polyisoprene Synthetique SA, Paris (see No 380), and it already has two direct West German subsidiaries, Deutsche Goodyear GmbH, Cologne (capital increased in November 1966 from DM 2.7 million to DM 22.7 million) and Gummiwerke Fulda GmbH, Fulda (see No 370).

TEXTILES

** The Dutch manufacturer of woollens, jersey wear, nylon stockings and shirts TRICOTBEST NV, Best, has sold to NEDERLANDS FINANCE INVESTMENT CORP part of its shareholding in its South African subsidiary TRICOTBEST SA (PTY LTD), Eastcourt, Natal, formed at the end of 1965, and which has a payroll of around 500. It already owns a Brussels sales subsidiary, Tricotbest-Belgie NV.

** In return for contributing know-how and technical assistance in the field of synthetic fibres, the Dutch group A.K.U.-ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (see No 406), is to take up a 20% holding in the Argentinian company PETROQUIMICA SUDAMERICANA SA, La Plata. This has been producing nylon fibre for four years, and is responsible for production in the country of polyester fibres and polyester textile fibres.

AKU has thirty or so direct or indirect subsidiaries abroad, and was already involved with two Latin American textile firms: Enka de Columbia SA, Medellin, which makes polyamide and polyester fibres (see No 377), and Fibras Quimicas SA, Monterrey, Mexico, which manufactures nylon yarn.

** The Dutch corsetry manufacturer SANBELLA FOUNDATIONS NV, Groes, has formed an Austrian sales and promotion subsidiary called SANBELLA CORSETTERIE-WAREN GmbH, Vienna (capital Sch 100,000 - manager Mme Jutta Perschta of Vienna).

TOURISM

** The New York travel agency FNCB services has opened a branch in Frankfurt. The American company is headed by Mr. William J. Andre, and was formed in July 1965 with a capital of \$20,000.

** The Italian marine transport firm COSSIRA-CIA DI NAVIGAZIONE SpA, Palermo is negotiating the purchase of 50% in the French company STE AUXILIAIRE DE TRANSPORT & STOCKAGE DE GAZ-AUXIGAZ SA, Paris (see No 397) which was formed a few months ago by the SAGA group - SA DE GERANCE & D'ARMEMENT SA (see No 405) to transport liquid gas from Sardinia for the manufacture of butadene in the petrochemical complex at Feyzin, Isere owned by the Rhone-Alpes SA group (see No 374).

SAGA is a member of the Rothschild Freres group of companies and an affiliate of the Dutch group PHS. VAN OMMEREN NV, Rotterdam. It is one of the largest French shippers of liquefied gases. It is associated 50-50 with the Italian shipyard Industrie Navali Meccaniche Affini-INMA SpA, La Spezia (president Aldo Leone) in Cossira SpA (formerly Egusa SpA).

** An Italian-Dutch transport and freight firm, EUROCONTINENTAL ITALIANA Srl has been formed in Bologna (director Carlo Zanghirati). The Lire 9 million capital is shared equally by the forwarding agency BRUGHER & CO Srl, Trieste, the Dutch company TRANSPORTMIJ EURO-CONTINENTAL NV, Rotterdam and the Swiss transport firm VERGA SA, Chiasso and Geneva. The latter is represented by its president Giovanni Verga, an Italian living in Vacallo.

VARIOUS

** AMERICAN LAND SALES, Nassau, Bahamas has formed a Frankfurt company AMLAND IMMOBILIEN GmbH REAL ESTATE AGENTS (capital DM 20,000) headed by M. Max Jedlicki to facilitate promotion in West Germany of property it has for sale in the USA.

** S.C.A.C.-STE COMMERCIALE D'AFFRETEMENT ET DE COMBUSTIBLES SA, Puteaux, Hauts-de-Seine (see No 404) will take over a company which it already controls, ETS CLEEVES, JACQUELINE ET BRIZAY SA, Rouen (a fuel importer - capital Ff 10 million - see No 276). S.C.A.C.'s shareholders include the Pont a Mousson SA, Nancy, group (through Ste de Participations et d'Etudes SAPE SA), B.U.P. Banque de l'Union Parisienne SA, Cie de Mokta SA and Amalgamated Anthracite Holdings Ltd, London (through its subsidiary, The British Anthracite Co Ltd). Towards the end of 1964, S.C.A.C. bought a 27.7% interest from British Anthracite in the Rouen firm and later strengthened its interests by taking over its own subsidiary Ets Chatel et Dollfus SA, Puteaux, at the end of 1965 (see No 239). Cleeves, Jacqueline & Brizay's interests also include Anc. Cie Generale de Combustibles Sarl.

The takeover of the Rouen firm will be followed by further organisational streamlining in the group, with SCAC taking in another five subsidiaries: Ets A. Fumex, Rail & Route, La Calorie Rationnelle, Ets Jacques - Entrepots d'Ivry and Ste Veroudart & Cie.

May 25, 1967

P

INDEX OF MAIN COMPANIES NAMED

A.C.E.C.	F	F.N.C.B. Services	N
A.K.U.	N	Fobrux	I
Albis Plastic	M	Fogelfors Bruk	C
Alsacienne, Biscuiterie	J	Frölich & Klüpfel	G
American Land Sales	O		
Amsterdam-Rotterdam Bank	I	General Mills	J
d'Arcor, Trefileries	H	General Motors	B
Auxigaz	O	Generale de Banque	I
Auxilec	F	Generale de Belgique	I
Balamo	M	Haas & Sohn	G
Balamundi	M	Heudebert	J
Banco di Roma	I	Hoffman Taff	E
Beecham	E	Howmet	H
Beko, Istanbul	F		
Belgonucleaire	D	I.M.C.	D
Blockville Chemicals	E	Impact	B
Bloxham & Partners	B	Interservice, Eltville	J
Blum, J.	H	Italcementi	I
Bontrade	I		
Bouchon-Pajot	J	Kelly-Springfield Tire	M
Brown Boveri	G	Kuhn Loeb	I
Brugher	O	Kuwait National Petroleum	L
Brugman, Machinefabriek	H		
Buitoni	J	Lancaster	E
		Lebaudy-Sommier	J
C.F.P.	K,L	Leifheit, Gunter	H
C.N.S.R.	J	Leitz	G
Calor Transport International	C	Libby, McReil & Libby	I
Canada Packers	E	Liquefied Pressure Gases	C
Cargill	J	Litta, Vittoria	C
Citroen	B	Loud, H. W.	H
Clarkson (Holdings)	K	Lyon-Alemand	H
Cleeves, Jacqueline & Brizay	O		
Combitec	H	Mohasco Industries	M
Cossira, Palermo	O		
la Couvinoise	I	National Distillers & Chemical	H
Credito di Venezia	I	Nattermann & Co	M
		Nederlands Finance & Investment	N
Degremont-Sobelco	D	Nestle	I,J
Denamiel	K	Norman, Craig & Kummel	B
Douwe-Esberts	K	Nymco, Rome	E
English Electric	F	Odiel Quimica	H
Euro-Continental, Transportmij	O	Oelmühle Hamburg	M
Explosivos, Union Espanola	H		

May 25, 1967

Partex	K	Verga	Q
Pechiney	H	Vicat, Ciments	O
Petroquimica Sudamericana	N		C
Philips	E, F, G	Weisser	L
Prayon	D		
Privatbank & Verwaltungsges	I		
Progil	H		
Provente	B		
Provimi	J		
Rhone-Alpes	O		
Rijn-Schelde	G		
Rothschild Freres	O		
Rotterdamsche Droogdok	G		
Royal Dutch Shell	K		
S.C.A.C.	O		
Saga	O		
Saint-Gobain	K		
Saint-Prex, glass	K		
Sait-Electronics	F		
Sanbella Foundations	N		
Sarminter	F		
Say	J		
Sereland	H		
Shipping Industrial Holdings	K		
Siegerland, Erzbergbau	G		
Sindona	I		
Socoa	J		
Sogemines	E		
Somedi	C		
Sonotrach, Algeria	L		
Soprorga	J		
Stork	H		
T.R.T.	G		
Tanatex	D		
Technobel	F		
Thomson-Houston Hotchkiss-Brandt	F		
Total	L		
Tri Inc Advertising	B		
Tricotbest	N		
Trident Insurance	K		
V.M.F.	H		
Van Gend & Loos	C		