

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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May 12 - May 18, 1969

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May 22, 1969	No 513

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED

EUROPA HOUSE 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

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Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at Europa House, Royal Tunbridge Wells, Kent, England

THE WEEK IN THE COMMUNITY

May 12 - May 18, 1969

THE COUNCIL OF EUROPE

The celebrations of the Council of Europe's 20th anniversary continued last week when the Consultative Assembly met in Strasbourg. The members of the Assembly, who represent their national parliaments, had their turn to take part in the celebrations which began in London during the early part of May, when the Ministers met to commemorate the signature of the statute establishing the Council. Apart from hearing speeches by the French, Italian and Maltese Prime Ministers as well as from the Italian and West German Foreign Ministers, the members of the Assembly had also to elect a new secretary-general to succeed Mr. Peter Smithers and a new President to take over from Sir Geoffrey de Freitas. There were also elections for the chairmen of the various committees dealing with specific matters.

One of the most-awaited speeches of the week came from the French Prime Minister, M. Couve de Murville, who spoke last Thursday. It had been announced that he would attend before General de Gaulle resigned after his ill-fated referendum at the end of April. Following this event it had been rumoured that M. Couve de Murville would not take part, since Gaullist statements about using the Council of Europe to strengthen European integration might not have the backing of the new French government. However when the French Prime Minister made his speech, it became clear that he could have prepared it before the referendum and not made any changes since. He stressed that if the admission of new members to the European Economic Community was "legitimate" the inevitable consequences of such an act should not be overlooked. M. Couve de Murville rose to the occasion by discussing the role played during the last twenty years by "our" Council of Europe, and this caused some surprise amongst his audience who are unaccustomed to words of this kind from President de Gaulle's former Foreign Minister.

In comparing the present with 1949, M. Couve de Murville said "In 1969 nothing from the German problem down has been resolved, but the Cold War is less intense, even if Czechoslovakia, that country wedged between the two Germanies is today the object of our indignation and sympathy." This change is the result of steady progress, which became irreversible the moment it was clear to all those in power that a war - of necessity nuclear - would be madness. France has had the satisfaction of contributing to this development from the start. It is already some years since she started to formulate and then to practice a policy of detente. He said that General de Gaulle had been attacked and criticised for adopting such an attitude, but wondered how many remembered such attacks, for now Gaullist policy had become that of other nations as well. Turning to the construction of Europe, M. Couve de Murville said that it could only be started once France and Germany had overcome "their eternal antagonism" and it was General de Gaulle who had effected a

reconciliation between the two countries.

"Although Franco-German cooperation was a necessary condition for the construction of Europe it was not sufficient by itself . . . all the nations of Western Europe should be involved, starting with those which geography, history or natural affinities led most naturally to agreement and cooperation". "There is no other explanation for the creation of the European Economic Communities, which was from the start and is still the basis of the economic organisation of Western Europe; I hope also that one day it will be the basis of its political organisation, as France suggested to her partners as early as 1962 . . . Since the first of January 1959 the Common Market has been in operation. Who could challenge the fact that it has since become an international reality of major importance."

The Prime Minister went on to say that if any more proof was needed of the EEC's success, it was that for many years the major topic had been the question of its enlargement. He then said that the admission of new members was "legitimate" but that there was a pressing need to discuss the consequences, conditions and problems raised by such a move. It seems likely that during the next few months, the validity of M. Couve de Murville's arguments will be proved, for even if there is now a more concrete desire to enlarge the Community, any detailed discussions amongst the Six and the other countries involved will illustrate that some politicians and circles were using the former French president as a convenient smokescreen to hide their own doubts about British entry.

A rather more optimistic outlook had been voiced on Tuesday by the Italian Foreign Minister, Signor Nenni - one of the staunchest supporters of British entry - and his West German counterpart, Herr Willy Brandt. Signor Nenni, who has taken over chairmanship of the Committee of Ministers from Herr Brandt, backed a dialogue with the states of Eastern Europe with the aim of a gradual enlargement of the Council of Europe beyond its present eighteen members. "Our task is to encourage this dialogue and contribute to its development" and agreements on cultural, commercial, scientific and technological matters can help to pave the way. Turning to the question of enlarging the EEC Signor Nenni said, "For a very long time now, and contrary to the spirit of the Treaty, we have kept the door closed on those European countries (Britain, Ireland, Denmark and Norway) who are nevertheless under the common rules acceptable candidates. It has been said that their entry would change the nature of the Communities, that the supranational institutions would have to be disbanded and that a free trade area would be established instead". . . . However, said Signor Nenni, "Britain has solemnly declared that she will accept the Communities as they are, and that she wanted to take part actively in all their future developments." The Italian Foreign Minister concluded by calling for the rapid opening of negotiations so that there could be a short transition period, after which the candidates could be admitted as full members, capable of taking part in a revision of the European treaties.

His West German counterpart, Herr Brandt, felt that this was scarcely a time to be celebrating anniversaries, but that efforts should be made to tackle the problems

outstanding. These are a strengthening of the activities of the Council of Europe; negotiating the enlargement of the Communities; stimulating further technological cooperation; resolving the French boycott of the Western European Union; and working towards a European peace settlement which would lessen the tension existing between East and West and instead replace this by further cooperation. For West Germany, the Community remained the cornerstone of its foreign policy, while the reconciliation of France and Germany was also essential to Europe. Nevertheless Herr Brandt continued, "We have been and we still are for the entry of candidate countries. We believe that no country should be excluded if it is ready and able to play its role in the communities established by the Rome Treaty. The enlargement question should be looked at from this point of view and not as a means of establishing a counterweight or maintaining an equilibrium - not in other words in a nineteenth-century way."

During the course of the Consultative Assembly's meeting, Mr. Lujo Toncic-Sorinj, the former Austrian Foreign Minister, was elected as the new Secretary-General to hold office for five years and thus defeated the Socialist candidate, Mr. Samuel Silkin M.P. The Secretary-General heads the Council's Secretariat of some 500 international civil servants drawn from the member countries and he is accountable to the Committee of Ministers for the work of the Secretariat. Apart from maintaining contacts with international bodies and coordinating the collection of information from the member governments, the Secretary-General is also responsible for the preparation of reports on how to further resolutions adopted by the Assembly. He also has the right to propose measures for increasing European cooperation, and in this context, Mr. Toncic-Sorinj is expected to encourage closer links with Eastern Europe.

A similar line of action is expected from the Council's new President, M. Olivier Reverdin, a Swiss Liberal and the first Swiss member to hold the post of president since Switzerland became a full Council member in 1963. His term of office is for one year, but can be renewed, and the outgoing president, Sir Geoffrey de Freitas, held the post for a total of three years. M. Reverdin, who became a member of the Consultative Assembly in 1964, is a former professor of Greek at Geneva University and a former editor of the "Journal de Geneve". From 1967 to 1969 he was president of the Consultative Assembly's Scientific and Technological Committee.

During its final discussions last Friday the Consultative Assembly called on the Committee of Ministers "to exploit to the full all the possibilities offered by the Council of Europe as a tool for the unification of Europe". It adopted a resolution which envisaged three possible ways of increasing European integration.

- 1) The calling of a conference of the heads of governments in the Common Market and candidate countries "with the aim of opening negotiations for the enlargement of the Community."
- 2) The continued study of this question by the Council of Europe, assisted by qualified experts, if such a conference cannot take place within a reasonable time limit.
- 3) Finally the Council should seek to give a fresh impulse to Europe by seeking partial agreements in those areas not covered by the Rome Treaties.

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EEC ECONOMY

Inflation Rears Its Head

The latest economic survey published by the Community indicates that during February industrial production continued to grow at a fairly rapid pace, albeit somewhat slower than in late 1968 when special factors influenced production trends. Despite this slowdown, in West Germany production was 18% higher in January and February than in the same period in 1968, while in Belgium and Luxembourg (the B.L.E.U. - Belgium and Luxembourg Economic Union) industrial production expanded still further under the stimulus of increased demand from other Community countries and from domestic demand. In France growth was sluggish, probably as a result of strikes and bad weather, but the overall outlook is stated to be "very favourable". Strikes also occurred in Italy, but the basic trend is still upwards.

During March unemployment was decreasing throughout the Common Market countries. The labour shortage in West Germany was becoming more acute, despite intensive efforts to engage more foreign workers. In France the vigorous expansion of demand together with a gradual slackening of the improvements made in productivity, increased manpower requirements, so that the tendency for unemployment to contract continued to be quite marked; at the same time the number of unfilled vacancies rose to record levels in March. In the remaining Community countries the downward movement in unemployment was more sluggish, and in the case of the Netherlands this may only be a temporary movement.

Consumer prices in the Community continued to follow an upward trend during March, although there were variations from country to country. Food prices rose, whilst the "boom conditions" existing have also helped this upward movement. The Netherlands in particular has been faced with a 5.25% increase in the consumer price index for the households of wage and salary earners since the introduction of the TVA system in January. The increase during March alone was some 0.8% due to the full extension of the tax to the clothing industry. The boom conditions in Belgium pushed the consumer price level upwards once more. German price rises in March occurred mainly in the food sector and in rents. The upward movement in prices in Italy remained - until February - within narrow limits, as a result of the favourable balance between supply and demand.

The Community's trading balance which had been showing signs of deteriorating seemed to recover slightly in March. Although imports continued to increase at a fast level because of strong internal domestic demand, exports from several member countries grew vigorously. In the case of deliveries to the United States, this was influenced by the termination of the dock strike. Germany, whose surpluses had shown signs of decreasing dramatically, nevertheless managed to produce a "relatively large surplus" in March to reverse the trend. France's deficit seemed to be decreasing as imports seemed to be fairly stationary. Dutch imports slowed down in March, and although exports grew at a

slower pace, the combination helped to improve the trade balance. In Italy the upward trend was maintained, but in Belgium the outlook is perhaps less favourable than might have been expected.

In late 1968 various special factors gave a considerable fillip to EEC exports. With their disappearance, the situation returned to what might be described as "normal", and it is suggested that the underlying trend may be weakening. The high level of domestic demand is probably responsible for this situation, which has helped to reduce West German and Dutch exports and slow down the rate of increase in French deliveries. Other factors to take into account are the apparent decline in demand for EEC exports by the United States, although the country's economic situation has shown few signs of slowing down, and the weaker demand from Britain. However, the report states: "deliveries to the developing countries and the countries of the East Bloc continued to display a remarkable measure of buoyancy".

Intra-Community trade continued to rise and the seasonally adjusted figures show that it was some 7% up during the period, December - February on the previous three months. Again the vigorous stimulus of domestic demand played a large part in this. In West Germany the full use of productive capacity and the effects of the import taxes helped to account for this, whilst in Italy consumer demand and investment in new plant and machinery were largely responsible. Home demand stimulated imports in the BLEU whilst in the Netherlands the decrease after the introduction of the TVA in January indicated a return to normal trading conditions. A slackening in French imports was noticeable even though these continued at a high level.

Bank lending to the private sector continued to grow during early 1969. In Belgium and Italy this is considered to reflect the progressive revival of company investment, while in West Germany there was an appreciable expansion in the volume of credit. In France and the Netherlands however there was a decline in the amount of credit as the various measures which have been taken began to bite, and it is expected that the more recent measures will tend to accentuate this trend.

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CUSTOMS & TARIFFS

EEC Duty-Free Allowances

Last week it was stated that the Foreign Ministers of the Six had agreed during their meeting in Luxembourg on May 12 to introduce a duty-free import allowance for goods acquired by nationals of member states, whilst in another EEC country. The details of this measure are as follows.

1) Duty-free goods

These are all goods carried as part of a travellers' personal luggage and of a non-commercial nature (thus goods obviously destined for resale cannot be included).

Exceptions: Gold is excluded, whilst goods normally subject to excise duties - alcohol, tobacco etc. - are dealt with separately (see below).

2) Persons Who Can Benefit

All travellers can take advantage of the duty free allowance, with the exception of the following:

Children under fifteen (limited allowance - see below)

Persons involved in frontier traffic, i.e. those persons who because of their work or for other reasons, regularly cross frontiers (e.g. nationals of one state who work in a neighbouring state)

Personnel working on transport systems which cross frontiers

Members of the armed forces

3) Scope of the Duty-Free Allowance

This covers goods worth up to \$ 75 when intra-Community frontiers are being crossed, but is cut to \$ 25 for a traveller entering the Community from a third country. For children under fifteen the allowance is reduced to just over \$ 20.

The allowance is based on the traveller. Thus a couple, accompanied by two children over fifteen can benefit from - on crossing intra-Community frontiers - a duty-free allowance of \$ 300 (i.e. \$ 75 x 4)

4) Special Allowances

Special allowances are granted for certain products, which are listed below. Within the Common Market these special allowances are granted in addition to the "overall" allowance set out above (1 to 3), and this means that a traveller can - for example - import various goods worth up to \$ 75, plus 200 cigarettes and 2 litres of ordinary wine.

Nevertheless these special allowances do not apply to travellers entering the Common Market from a third country. In the latter case, the value of the allowance made for their imports of tobacco, alcohol etc is deducted from their overall allowance of \$ 25.

Furthermore, the "special allowances" are granted for limited quantities of the products in question, and this ruling applies even if the traveller has not used all his \$ 75 overall allowance. For example, a traveller can only import the stated quantity of tobacco products free of duty and if he imports more and has only used \$ 50 of his overall allowance, he will still have to pay duty on the excess tobacco imports.

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The quantities and products involved are as follows:

- Tobacco - 200 cigarettes or 100 cigarillos and 50 cigars or 250 grams of tobacco
- Alcohol - 2 litres of ordinary (non-sparkling) wine plus one standard bottle of spirits
or a distilled alcohol exceeding 22° in strength or two litres of alcoholic drinks
(sparkling wines, aperitifs etc) under 22° in strength.
- Perfume - 50 grams of perfume and $\frac{1}{4}$ litre of toilet water
- Coffee - 500 grams of coffee or 200 grams of coffee essence concentrate) mainly for
- Tea - 100 grams of tea or 40 grams of tea essence concentrate) West Germany

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MONETARY MATTERS

Bankers Back Barre

During a recent meeting in Hamburg, the EEC Banking Federation adopted a resolution calling for monetary cooperation and the coordination of economic policies within the EEC. The Federation, which welcomed the work so far achieved, said that after the completion of the customs union, there was now a need for further efforts to intensify monetary cooperation, and stressed the importance which should be attached to the establishment of a European capital market, which would not however impede freedom of movement for capital between the EEC and third countries.

The Barre Memorandum, calling for greater economic and monetary cooperation between the member countries of the Community is welcomed by the Federation, which hopes that recent moves by the Six in this sector will see a revival in efforts by the EEC to establish economic integration and monetary equilibrium within the Common Market.

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FREEDOM OF ESTABLISHMENT

Engineers

The Commission has adopted three draft directives on the right of establishment and the unrestricted supply of services for activities involving "research, creation, consultation and application in the technical field". This covers various professions, but particularly engineers.

The first draft directive provides for the abolition of restrictions on the freedom of establishment and the freedom to supply services, in that all provisions

which hinder principally nationals of other Community states from access to these activities in any member country shall by their nature no longer be justified.

The second draft directive concerns transitional provisions pending the mutual recognition by the member states of qualifications awarded in other member states, the introduction of which is considered too complicated in the immediate future, but which must be achieved as soon as possible.

The transitional provisions aim at establishing guarantees of professional competence essential and adequate to the needs of free movement. They concern two professional groups: on the one hand, engineers, using the term in the general sense and without involving a precise legal meaning, and on the other hand, qualified technicians.

For the engineers the draft provides for two types of professional training, the minimum standards of which are laid down in the text of the drafts. Minimum standards in the training of qualified technicians are also laid down.

Anyone possessing one of the degrees, diplomas or certificates relating to one of these different methods of training can have it recognized in the country of immigration, on condition he also provides an attestation confirming his having practised in one of the member countries the activities in question for at least two years, after being awarded the degree, diploma or certificate.

The third draft directive provides that, in the case of engineers, member states which do not make the distinction between the two types of training, should make arrangements to introduce this distinction in their legislation. This directive also provides for member states ensuring that their educational systems offer engineers the opportunity of qualifying by either method.

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COMMISSION

Charlemagne Prize Awarded

Last Thursday saw the President of the Commission M. Jean Rey received the "Charlemagne Prize" from the town of Aix-la-Chapelle on behalf of the Commission for the "untiring efforts" and "the exalted service" it had shown in promoting European unity. Herr Willy Brandt was present as was M. Jean-Francois Deniau, the Commissioner responsible for external trade. In accepting the prize which was established in 1949, M. Rey said "the time has come to find ways and means of enlarging the existing Community to other European countries, each at the appropriate time and stage by stage". M. Deniau discussed the need to unify Europe, but stressed that even if this was done Europe must still find her true role.

TECHNOLOGY

Computers: EDPC Emergent?

Under the auspices of a special working group, appointed by the Aigrain Committee, which took over feasibility studies for EEC scientific and technological co-operation from the Marechal Committee, originally delegated to this task in 1967 (see No 433), meetings have recently been taking place between the major computer manufacturers of Western Europe, to the end of formulating a joint project in processor-building for the middle and late seventies. This could well prove to be the start of a really viable European computer industry, of a scope and scale sufficient at least partially to stave off the American Challenge in this key sector.

Various attempts have been made in recent years to forge close links between companies in this field, but these have failed, more often than not, because of government policies, cutting across what the companies themselves have felt to be their long-term interests - witness the case of the close cooperation on a large computer mooted (with support from both Governments) between British I.C.T. and French CITEC in 1964. The emergence of the "Plan Calcul" and the heavy financing it required demanded the sacrifice of this cooperation project. Moreover, until now schemes designed for international co-operation in European computers have tended to be of the bilateral type, and this clearly is no answer to the main problem: the scale and development rate of American companies already fully established in Europe: production and marketing have to answer them on a similar level, which means multilateral projects, or nothing.

This new plan is essentially an industrial project: government participation will of course be needed, but this will be for discussion at a later stage: for the time being, it is the joint feasibility studies, design submissions, contract sharing and so on that the companies involved will be discussing. The proposed format for the agreement is in fact a consortium, and there is no question at this early stage of the participants forming any closer links than that. Nevertheless, although the manufacturers are leaving concentration as such out of the issue for the time being, it could well be that the major equipment they produce and its ancillary installations will conduce to the formation of a true "European Data Processing Community".

The companies involved in the project are: Netherlands - Philips; Germany - Siemens and AEG-Telefunken; Italy - Olivetti, and France - C.I.I. (Cie Internationale d'Informatique, the state-backed concern implementing the Plan Calcul), while for Britain, I.C.L. - International Computers Ltd (formed by last year's merger of I.C.T. with English-Electric-Elliott) was invited to participate a few weeks ago, its capability in the large computer field being its main qualification.

The question of what contribution the various companies have to make is, of course, all-important, but is a matter that will take months, even years, to resolve

completely, but for the present, the Six agreed last week to submit their first suggestions regarding design, specification, configuration, investment scale etc. to the special working group, which will in turn report back to the Council of Technological Ministers of the EEC in June. One thing however is almost certain, and that is that the cooperation pact will pivot upon the design, development and production of a major multi-role data processing system for applications anticipated in the Eighties. I.C.L. is already at work on the development of a large machine, the 1908A, ten times as powerful as any British computer built to date, and it seems clear that the "Community Computer" will fall into place in the EDP genealogy after a "fifth generation" of computers expected to come into use in the late 1970s.

To get a clearer impression of what the companies concerned might produce, we may perhaps quote from Mr. Christopher Layton's book, "European Advanced Technology", published this year, in which he assesses the contributions that the chief European companies in the field could make to cooperative efforts. His appraisal is made with a view specifically to possible mergers and industrial concentration as such, and certain of the possibilities have already been baulked by government intervention, for instance in its sponsorship of the formation of I.C.L. However, the following passage does shed some light on the present move:

"One European company might have been formed from a merger of ICT, the French CII, and perhaps Telefunken and an element from Philips. ICT brings its existing strong software capability, the CII is an unknown quantity, but can certainly contribute capital and a number of good men. Telefunken has barely entered the market yet, but its early TR4 computer was impressive, and it is now building up its effort. Above all it has a powerful communications capability; it is of course already one of the West German Government's 'favourite sons' in the computer field. Philips brings a vast marketing network and a vast internal market as well as its own late-starting effort in the computer field. This European company might specialise, particularly, in the fields in which ICT and CII have been successful: data processing, scientific and commercial applications and the like."

In addition, Mr Layton points out that English Electric and Siemens, in particular, were most advanced in the field of computerised process control, drawing much of their know-how in this field from the American R.C.A.. Similarly, Philips is tending to follow IBM lines in the design of its hardware, while for the Italians, Olivetti, with considerable experience in the small, systems and office computers field, would provide the group with a valuable contribution in terms of peripherals and software. The combined resources of the six companies, and the long-term nature of their plan, leaves considerable room for manoeuvre, and apart from the main design scheme, it is the open-ended nature of the deal that lends added interest. The working group to which the six are reporting is, after all, concerned with that sector defined for study by the Aigrain Committee (see No 507) as "Data Processing". Under this portmanteau heading, however, we find not only the large-scale, high-powered EDP system, but also data transmission and retrieval; a European programme library; commissions to promote the standardisation of software and ancillary equipment (possible scope for a world agreement, under the International Standards Organisation) -

mentioned also by Layton; a European data processing institution, and the diversification of software applications. What these various sectors in fact add up to is a whole data processing "infrastructure" as such, and obviously those interests that concern themselves with the construction of central processors are, as time goes by, bound to become more and more involved in the whole network of equipment and systems that will radiate from them. It is hard to imagine, therefore, than any major agreement along the lines mooted by the six companies, can fail to bring their closer integration in its wake, and it is to be hoped that the Council, when it meets in June, will give this venture its fullest support.

By way of showing what is at stake in the data processing sector in Europe, and where its companies stand at present in relation to the American invasion of the electronics sector generally, key figures on resources and equipment installed are tabulated below:

Computer Manufacture in Europe

	Total company turnover (\$ m) (1966)	Total employment (1966)	Turnover in data processing (\$ m)	Number of mach- ines installed in Europe (end 1967)
European companies				
ICL	200 (est)	36,000	225	1,035
Siemens	1,957	257,000	60	128
CII	20 (est)	3,000	20	138
AEG-Telefunken	1,215	138,100	25	26
Philips-Electrologica	2,218	244,000	10	45
Olivetti	505	52,892	40	..
Elliott-NCR*	509
American companies				
IBM	4,247	198,186	3,500	3,582
Univac-Sperry-Rand	1,279	93,596	..	418
Honeywell	914	64,148	350	161
CDC	167	11,048	200	60
General Electric	7,177	350,000	..	1,086
Total				7,880

* Since incorporated in English Electric Co.

(from "European Advanced Technology" - figures supplied by Political & Economic Planning)

The figures supplied by Mr Layton, with regard to the main companies in the field, however, demand some further qualification if we are to get the fullest possible picture of the situation. If, for instance, we take all computers installed, as opposed to those built just by the concerns mentioned, then for instance we find that by June of 1968 there were 12,961 computers operative, and another 5,000 app. on order in Britain, West Germany, France and the Benelux alone. Also, as a point of comparison, there were 900 data transmission lines in France, some 2,000 in Britain, and 30,000 in the U.S.A. In round figures, the U.S.A. now boasts of some 50,000 computers installed, and no less than 22,500 on order.

As far as the main countries in Europe are concerned, the latest figure for installed computers in Britain was published on March 31, at which time the total came to 4,473, an increase of 31% over the previous year, while it is estimated that by the same date next year, the 6,000 mark will have been passed. Moreover, the installation rate seems now to have outstripped that of West Germany, which last June had more machines in situ than the United Kingdom (about 3,600 for Britain's 3,500).

As regards West Germany, the Siemens company published an estimate on April 21 last of 3,800 computers now installed, and added that the expected total by 1975 should be no less than 12,000.

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AEROSPACE

Dutch Throw in their Lot with Germany

As of last week, there is no longer an independent Dutch aircraft industry, it having been decided that Koninklijke Nederlandse Vliegtuigenfabriek Fokker - Royal Netherlands Aircraft - of Amsterdam, as was first mooted several years ago now, will merge with Vereinigte Flugtechnische Werke GmbH of Bremen. The concentration will take the form of a 50-50 joint holding company based in Düsseldorf (Zentralgesellschaft V.F.W. - Fokker mbH), which will command all of the capital of the two original companies (something in excess of Dm 100 million). These will subsequently change their names to Fokker - V.F.W. NV, Amsterdam, and Vereinigte Flugtechnische Werke-Fokker GmbH, Bremen. Once merged in this way, the new concern will be roughly equal in capability and manpower to the Messerschmitt-Bölkow-Blöhm combine formed two weeks ago (see Euroflash, No 511), with a payroll of around 20,000. Its two main subsidiary interests will be the Belgian S.A.B.C.A. - Ste Belge de Constructions Aeronautiques SA, Brussels, wherein, via Fokker's original investment of 93% (reduced to 45% - see Euroflash, No 493) it will be linked with the private French Marcel Dassault group; and the German Erno Raumfahrttechnik GmbH, Bremen, wherein it will be linked (via V.F.W. originally) 60-40 with Messerschmitt-Bölkow-Blöhm.

V.F.W. had Dm 45.5 million capital, before the move, held by the following: Fried. Krupp GmbH, Essen - 35.1%; Hanseatische Industrie Beteiligungen GmbH, Bremen - 26.4%; United Aircraft Corp, East Hartford, Connecticut - 26.4%; Frau Lisa Heinkel - 9%; Ernst Heinkel Maschinenbau GmbH, Karlsruhe - 3.1%. The main shareholders of Fokker, though specific figures are hard to furnish for this company, are the Royal Dutch family and the American Northrop Corp, Beverly Hills, California, which inherited something in the region of 20% from the Republican Aviation Corp, now its subsidiary.

As stated, this merger has been in the offing for some time now, not least because Fokker and V.F.W. have long been cooperating closely on a number of projects - both for civil and military aircraft, the FO 27 "Friendship" turbo-prop and the FO 28 "Fellowship" jet transports being at the top of the list. More recently, at the centre of V.F.W. - Fokker cooperation has been the VFW 614 project, for a 40-seat short-haul passenger jet, the biggest jet aircraft to be built in Germany. Moreover, this twin-jet is designed to use the Rolls-Royce M 45 engine, developed by the French SNECMA in collaboration with Bristol-Siddeley. At \$1.75 million, the VFW 614 is expected to sell in about 250 units, and its production will be a useful addition, from 1972 on, to the volume of joint work the companies are already carrying out.

Another side to the merger is that, by dint of it, a further cooperation link will be forged between V.F.W. and the top German aircraft concern M-B-B, in that Fokker, along with B.A.C., Fiat and M-B-B is involved in the M.R.C.A. project (see below) and forms part of the Panavia consortium. Obviously, there is a complex network of financial, let alone industrial links between the various companies mentioned, and the main features of these it is hoped will be made clearer by the illustration on the next page.

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The M.R.C.A. Gets Go-ahead

After lengthy negotiation, the Multi-Role Combat Aircraft to be built by Britain, West Germany, Italy and possibly the Netherlands has seen the light of day. Designed to come into service in the mid-seventies, the MRCA or "Panther" as it is to be called according to some reports, has now entered the "project definition stage" following the signing of a memorandum of understanding in Bonn last week. The Netherlands may decide to come in, and if she does, is expected to sign the agreement by July 1.

Research and development costs are at present estimated at some £400 million (Britain £150m, Germany £200m, Italy - and the Netherlands - paying the rest). The unit cost has been provisionally estimated at around £1.5m, and over 1,200 aircraft are expected to be built (Germany 600, Britain 400, Italy 200) under a company specially formed for this purpose by Messerschmitt-Bolkow, British Aircraft Corporation, Fokker and Fiat called Panavia GmbH, Munich with a British chairman and German managing director. Design and production will be shared between the partners on the basis of eventual requirements.

The organizational chart illustrates the ownership structure of Airbus Industrie, which is a 50-50 joint venture between Dornier and ERNO. The chart is divided into two main branches: the Dornier branch on the left and the ERNO branch on the right.

Dornier Branch:

- Messerschmitt family (33.3%)** and **Bölkow family (16.6%)** are the primary owners of **Messerschmitt AG** and **Bölkow GmbH**, respectively.
- Boeing (16.6%)** and **Nord (16.6%)** are owners of **Land of Bavaria (16.6%)**, which is a subsidiary of Bölkow GmbH.
- Messerschmitt AG** and **Bölkow GmbH** are the parent companies of **Messerschmitt-Boelkow**.
- Messerschmitt-Boelkow** and **Hamburger Flugzeugbau** are the parent companies of **Messerschmitt-Boelkow-Blohm**.
- Messerschmitt-Boelkow-Blohm** is a **Coordination Subsidiary** (see Euroflash, 498).
- Dornier** is the parent company of **Deutsche Airbus** (see Euroflash, 426).

ERNO Branch:

- Hanseatische Industriebeteiligungen** is the parent company of **Heinkel (12.1%)** and **Krupp (35.1%)**.
- United Aircraft (26.4%)** and **Northrop (20.0%+)** are the parent companies of **VEREINIGTE FLUGTECHNISCHE WERKE** and **KONINKLIJKE NEDERLANDSE Vliegtuigenfabriek FOKKER**, respectively.
- VEREINIGTE FLUGTECHNISCHE WERKE** and **KONINKLIJKE NEDERLANDSE Vliegtuigenfabriek FOKKER** are the parent companies of **V.F.W. - FOKKER**.
- V.F.W. - FOKKER** is the parent company of **S.A.B.C.A.**, which is owned by **Dassault (50%)** and **Belgian (5%)**.
- ERNO** is the parent company of **Deutsche Airbus** (see Euroflash, 426).

Joint Venture:

- Dornier** and **ERNO** are the parent companies of **Deutsche Airbus** (see Euroflash, 426).

The Panther is a twin-engined (probably Rolls-Royce but possibly Pratt & Whitney) swing-wing with 85% of the aircraft common to both the two-seater RAF version and the single-seat Luftwaffe plane. The first prototype should fly in 1973, entering into service with the Luftwaffe in 1975 and the RAF in 1976.

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TRANSPORT

"Black Box" for Carriers

The Commission has submitted to the Council a proposal for the introduction of a mechanical monitoring device in commercial road transport vehicles which will largely replace the log-book system currently in force. The principle of the introduction of this device, the "recording tachometer", had already been approved in a Council regulation on March 25, 1969 on the harmonisation of certain social provisions.

The first social regulation in transport prescribed rules for passenger and goods transport by road, in particular maximum daily and weekly periods at the wheel, minimum breaks between periods of continuous driving, compulsory rest periods. A record of those times set out in the regulation would be made by the members of the crew in their vehicle log-book. When this first regulation for transport was drafted, the question was raised of how far a mechanical device could replace the log-book and provide easier and more efficient control and aid road safety, a main aim of this first regulation. The Commission's new proposal should, in accordance with the Council decision of March 29, 1969, be adopted by December 31, 1969 at the latest.

The European recording tachometer to be made obligatory by the new Community regulation will be required to record:

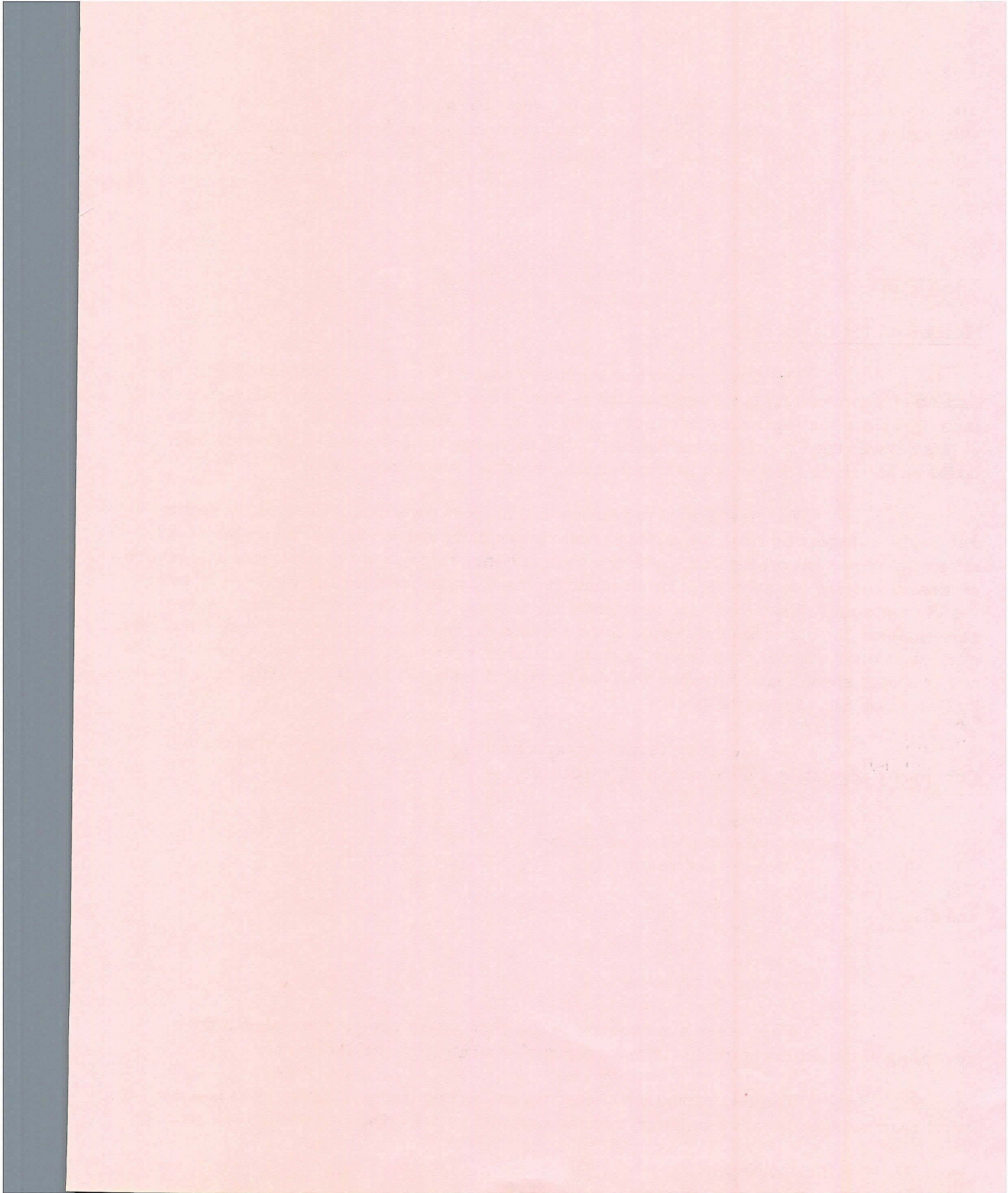
- driving time
- hours of attendance at work
- breaks and rests

and also:

- speed
- distance travelled.

When there are two men in the crew, each device must permit the recording of the different groups of time periods separately for each driver.

The recording tachometer recommended in the proposal is to be installed in all road-haulage vehicles registered in the Community member states with the exception



for those sectors that seem threatened with over-production. They hope in this way to deter steel producers from precipitate investment in expansion, of the sort that can occur in a boom period, when an exaggerated impression can be gained of what long-term requirements are likely to be: one that in fact is but rarely borne out. Indeed, since last autumn we have witnessed a most impressive rise in demand for steel, coupled with increasing prices, and the Commission has been disturbed by the number of investment projects that have been notified to it during this period. Of course, it is entirely in favour of any such plan that concerns itself in the first instance with modernisation and rationalisation, but the fact remains that for the most part overall demand for steel products is rising but moderately, and at a pace less rapid than that of industrial production. The Commission therefore feels it is duty-bound to leave the steel firms in no doubt as to probable supply and demand trends, in short what sort of market balance we are likely to see during the coming years.

A few weeks ago, mention was made in these pages (see No 508, p.8) of studies done on the thin sheet and strip sector, and on the danger of over-investment in that quarter, the conclusion drawn being that existing capacity, or that on which final investment decisions had already been taken would be more than enough to cover Community requirements up to 1972-3, even if the market stays absolutely robust throughout the period.

The same experts who made this study and drew this conclusion have now finished their work on two other critical sectors, with a study on the market and production capacity in heavy and medium sheet, and another on the situation in the wire rod sector. The same conclusions are in fact drawn in either case, to the effect that neither sector need have any new plant or mills installed if even the maximum demand foreseeable is to be met up till 1972-3. However, there may be companies for which technical exigency or productivity research points unequivocally at new investments of this sort, and any action of this sort would have to be offset by the closing down of obsolescent plant, capacity for capacity, in order to prevent any violent upsurge in production capacity, the effect of which would be to have potential supply weighing heavily (and unnecessarily) on the market.

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ENERGY

Policy Discussions Drag On

Some months ago the Commission submitted to the Council a report covering the first guidelines for a common energy policy. Since then this has been amplified with a series of detailed proposals giving some flesh and blood to the basic proposals and enabling a clearer picture to be drawn of the Commission's thinking on this particular common policy. The Ministers were due to discuss the proposals before the summer holidays, but the ad hoc working party of national experts which has been set up to prepare the material for the Council has been making slow progress and was unable to

finish its report by the date which had been fixed - May 15. Since the Ministers have a full timetable ahead of them, it is now thought unlikely they will be able to discuss the matter before the summer holidays.

The working party started by trying to focus its attention on certain major problems, with the aim of establishing the basis of a future agreement and while setting out guidelines for the Commission. They adopted this approach rather than get bogged down in detailed discussions which would have resulted in clashes between different national points of view, thus making the establishment of a common energy policy even more difficult. Apparently however, the national experts began by discussing problems raised by the different economic philosophies practised in the member countries, especially with regard to the question of energy supplies for the Community. It became apparent that there was a difference between the French point of view and that of the other countries and the Commission. The latter favour a flexible approach providing overall guidelines, while the French would like the Six to adopt the policy they apply within France. This would involve detailed planning covering every aspect of energy supplies, both in quantity and quality. As a result of this cleavage, the discussions are not making much progress and the likelihood of the Council being able to discuss the question before the start of the summer break is slim.

It is also being hinted in responsible circles that the time limit set for the adoption of the pluriannual nuclear research programme should be put off until a later date (at present this is July 1). One of the reasons for this is that the new French government should be given time to work out its policy in this sector.

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PATENTS

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Work Begins on the Euro-Patent

Wednesday May 21 saw the opening of a two-day conference in Brussels involving experts from thirteen European countries including Britain. This was called by the Council of Ministers of the EEC on March 3-4, 1969 when they agreed to invite seven other European nations, Austria, Denmark, Ireland, Norway, Britain, Sweden and Switzerland to take part in negotiating a European convention (see European Industry, Nos 503 - 7). The Community is also informing other countries which have indicated an interest in standardising patent law: Cyprus, Spain, Greece, Iceland, Malta, Monaco, Portugal and Turkey. All of these countries took part in the Council of Europe's 1963 convention on patent law unification.

In 1959 the Six started work on a European patent system, but because they could not agree over whether Britain and candidate countries should take part this work was suspended for four years. However before this happened a draft convention with three

single patent would coexist with national patents (European Community).

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EXTERNAL RELATIONS

EEC - Canadian Talks

According to informed sources, the Canadian government has invited representatives of the Commission to Ottawa to discuss bilateral, international trading agreements, as well as other matters of interest to both sides. The Canadian government has suggested that M. Jean-Francois Deniau - who will be in Washington from May 19 - 23 - should lead the Community's team. M. Deniau is the member of the Commission responsible for external trade. A breakdown of the topics to be covered includes:

- 1 - the operation of the international agreement on cereals
- 2 - the proposed trading agreements between the Community and other European countries
- 3 - the problem of border taxes
- 4 - the problems of the textiles sector
- 5 - Canadian agricultural exports to the Community
- 6 - the effects of the Mansholt Plan
- 7 - the proposals for a Community fisheries policy
- 8 - the way in which the CET might affect defence equipment bought from Canada by EEC countries.

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INTEGRATION

Europe Looks to Poher

The outcome of the French presidential elections still continues to preoccupy those involved in the quest to further European integration. It has become clear this week that if the present West German government were able to influence the result they would back M. Poher, rather than M. Pompidou. The interim President of France continues to occupy the office in an avuncular and benign manner, and now seems well-placed to win the election on the second ballot, even though the campaign is likely to become less polite during the next three weeks. If M. Poher is elected, there will be a certain irony in President de Gaulle being succeeded by a man who only last year was elected for his third term as the president of the European Parliament, one of those institutions which both President de Gaulle and his government did their best to ignore.

M. Poher's long career as a European and his relationship with MM.

Jean Monnet and Robert Schumann make him the more attractive candidate for those who want to push ahead with European integration, but this does not mean he will suddenly say "yes". He has indicated that problems still remain, and in the case of negotiations with Britain there might be some difficulties in resolving them. Nevertheless his background encourages those who are hoping for progress, and his approach tends to confirm this. M. Pompidou, on the other hand, who is wooing his electors with promises of a new approach to government, has been described by Chancellor Kiesinger, during a visit to Japan, as having a more flexible approach to European questions than General de Gaulle. But it is certain that he would still be a strong defender of French interests within the Community.

For Franz-Josef Strauss, the West German Finance Minister, M. Poher would be a more welcome candidate from the European standpoint. Herr Strauss stated this during his two-day visit to Britain at the start of this week, when he expounded on several occasions his own views as to the way European integration should proceed. In particular Herr Strauss came out in favour of a European Federal system - as opposed to M. Pompidou who on Tuesday spoke of a confederation - which would evolve gradually. One of his preoccupations was the question of defence and he suggested that Britain and France should pool their nuclear arms as the first step towards the creation of a European defence organisation. He took care however to stress that this did not mean having a German finger on the nuclear trigger. Such a defence organisation would help to establish a more equal relationship between Western Europe and the United States, and the eventual aim would be to transfer power to a European authority. Herr Strauss seemed willing to renounce a good deal of national sovereignty, and he later made clear that his proposed European defence organisation would depend on having a European political unity established first. The Western European Union, whose Ministerial Council is to go-ahead with its meeting in The Hague on June 5 and 6, despite the possibility of a continued French boycott, could provide a framework for further political cooperation.

On the more specific question of British entry into the European Communities, the West German Finance Minister made it clear that he would like to see negotiations open once the new French government had been installed (but what happens if M. Poher is elected, but has to dissolve the National Assembly and hold new elections). In any case Herr Strauss would like to see France make the initial step in getting fresh negotiations with Britain started. Certainly if the new French government adopted purely negative tactics, it is likely that the Germans might start to apply pressure. In his view "No reasonable German politician will ever hold the view that a united Europe could be established without Britain. We need her potential, her technology, her experience; we need all Britain represents for civilization and mankind and for Europe". Herr Strauss maintained there was no reason to keep the door closed to new members "ready, prepared and determined to apply for full-scale membership". He called for the opening of negotiations between the EEC and Britain "with concrete goals on the one hand to define the procedure for full scale membership for Britain; to define the problems which have to be solved - mainly agricultural and monetary problems which affect all of us - and to initiate a procedure which will give automatic admission within a limited time to the Common Market, and which is no longer dependent on a unanimous vote".

May 22, 1969

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ADVERTISING

** The Paris agency RICHARD NELKENE PUBLICITE Sarl (capital F200,000 - see No 442) has made into a subsidiary called MERCHANDISING SERVICE M.S. Sarl, the department which it formed in early 1969 with the same name to prepare and manage advertising and promotional campaigns for department stores. The new concern (capital F 20,000) is also a 30% affiliate of the Paris agency Regie-Son Sarl (capital F 10,000). The managers are M. Richard Nelkene, also head of another agency in Paris, LEON GOODMAN DISPLAYS OF FRANCE Sarl (a member of I.C.I. through the ABBEY GOODMAN DISPLAY LTD subsidiary of Ilford Ltd), and Mr Claude Waffington.

** Negotiations are taking place between CIE UNIVAS SA, Paris (see No 502), the international subsidiary of the Paris group AGENCE HAVAS SA (see No 507) and BENSON-NEEDHAM (EUROPE) LTD, London (see No 429), with the aim of developing jointly their international interests in Europe and elsewhere. The latter is the joint subsidiary of the London agency, THE BENSON ADVERTISING GROUP LTD and the New York agency NEEDHAM HARPER & STEERS INC, and is responsible for coordinating their interests in Continental Europe.

Univas heads a number of foreign agencies in Munich, Amsterdam, Brussels, Geneva, London, Lisbon and Barcelona and it is also about to provide further facilities for its clients in West Germany and Switzerland. Its parent company recently backed the formation in Paris of the agency CEVEP-PUBLICITE (Creation, Execution, Volume, Promotion, Publicite) SA (capital F 100,000) whose president is M. Georges Roquette. The two parent companies of the British concern are also negotiating a 20% exchange of shares.

** The INTERGARD internal division of the New York agency GARDNER ADVERTISING CO INC (see No 428), which has terminated the agreement linking it to PLANS SA PUBLICITE & COMMUNICATIONS (see No 489), has now made an agreement with another Brussels agency, MENS CONSEILS PUBLICITE Sprl. This has resulted in the formation of a joint subsidiary called INTERGARD BELGIUM SA, whose directors are Mr. Ted Simpson and M. Pierre M. Mouton.

AUTOMOBILES

** Further rationalisation moves by the CHRYSLER CORP, Detroit, Michigan (see No 509) in France will involve STE DES AUTOMOBILES SIMCA SA, Paris (see No 508) taking over its subsidiary STE DE METALLURGIE AUTOMOBILE - S.M.A. SA (gross assets F 153.13m - see No362). Simca (president M. H. Hereil) has a capital of F 468.8 and 1968 sales of F 2,354m). It is affiliated to the Fiat group of Turin, whose French subsidiary, F.F.S.A. (see No 481) is also about to rationalise its structure by absorbing several subsidiaries, STE INTEC SAVI SA, IMMOBILERE LYON-RELAIS ROUTIER and SOCPA and as a result raise its capital to F 140.6m.

BUILDING AND CIVIL ENGINEERING

** The Dutch roadworks and hydraulic engineering concern, AANEMINGS-BEDRIJF BOONEN NV, Sittard, formed in 1967 with Fl 200,000 capital, has opened a West German branch at Tüddern.

** The Swiss IRMILYGER AG, Basle, which trades and leases mechanical shovels, tractors and cranes, has taken 50% in the formation at Krimpen a.d. IJssel in the Netherlands of a cement manufacturing and building materials trading concern named ALBETON, ALGEMENE BETON MIJ. This has Fl 500,000 capital, and the balance of this is in the hands of Dutch investors, in the person of Messrs K. Droop and A.C. Speksnijder.

** The rationalisation of the French interests of the West German engineering group DEMAG AG, Duisburg (see No 491) has resulted in FMA POKORNY FRANCE Sarl, Paris (capital raised from F 100,000 to F 146,500) taking over DRUMAG MATERIEL DE TRAVAUX PUBLICS MINES & USINES Sarl, Forbach (capital F 100,000). The Paris company remains under the direct control of the Frankfurt civil engineering equipment concern Frankfurter Maschinenbau AG, Vorm Pokorny & Whitekind.

** By dint of a cooperation agreement, the Belgian building and development concern HERPAIN SA, Brussels, and the British offices, shops and industrial buildings firm of BOVIS LTD, London (of the Bovis Holdings Ltd group) are to pool their know-how and marketing resources, giving clients the benefit of their respective technical and commercial capacity in either market.

** The London property group THE HAMMERSON PROPERTY & INVESTMENT TRUST LTD (see No 497) has had an affiliate company formed at St-Josse-ten-Noode, Brussels, under the name HAMMERSON BELGE SA (second of that name). This has Bf 100,000 capital, and control is shared with its subsidiary QUADREX NOMINEES LTD (50%) and five other London subsidiaries: Hammerson Group Management Ltd; Amethyst Properties Ltd; J.V. Holdings Ltd; Treeside Properties Ltd, and Industrial & Commercial Developments Ltd.

After linking in 1967 with the Amsterdam group Bank voor Onroerende Zaken NV, within a 50-50 subsidiary (see No 448), the British group first set up in Brussels late last year, when it formed the property subsidiary Hammerson Belge SA (first of the name), later renamed Belart SA.

CHEMICALS

** Under an agreement it has signed with the American MONSANTO CO, Saint-Louis, Missouri (see No 500), the French company NYCO SA, Paris will manufacture and sell in France "Skydrol" oil for aircraft hydraulic systems.

The Paris company (capital F 950,000) was formerly known as the Ste d'Exploitation Des Ets Nyco SA, but changed its name following the takeover in early 1968 of Usines Chimiques de Conflans-Ste-Honorine, Yvelines.

** COURTAULDS LTD, London (see No 499) is to rationalise its French interests in the paint and varnish sector. STE FRANCAISE DE PEINTURES & VERNIS CELOMER SA, Croissy-sur-Seine (see No 379 - capital raised to F 9.22m) is to take over STE DES PEINTURES INTERNATIONAL SA, Maromme, Seine-Maritime (marine paints - gross assets F 7.46m).

Headed by M. F. David, Peintures International was controlled by International Paints (Holdings) Ltd acquired during 1968 by Courtaulds and then merged with its own subsidiary in this sector, Pinchin, Johnson & Associates Ltd (parent-company of Peintures & Vernis Celomar, which is headed by M. Pierre Roux - see No 275).

** The Common Market interests of the American chemical and pharmaceutical group NATIONAL CHEMSEARCH CORP, Irving, Texas (see No 502) have been strengthened by the formation of a new French sales subsidiary called NATIONAL CHEMSEARCH Sarl, Marseilles (capital F 20,000). With M. J.L. Bock as manager, this will trade in degreasing, cleansing and anti-corrosive products for use by industry.

The group already has two Paris subsidiaries: National Chemsearch France Sarl (formed in later 1964 - see No 273) and Chemsearch Sarl (formed in late 1968 - see No 482). It also has sales companies in Milan, Brussels and Frankfurt.

** The Berlin and Bergkamen chemicals and pharmaceutical group SCHERING AG (see No 404) is holding negotiations aimed at establishing NOR-AM AGRICULTURAL PRODUCTS INC (manufacture and sales of plant protection products) in Chicago as a joint venture with MORTON CHEMICAL CO, Chicago (a member of the Morton International Inc group).

The West German group, whose turnover in 1968 amounted to Dm 536 million, already has a subsidiary in New York, Berlin Laboratories. This was formed during 1963 with a capital of \$100,000.

** The New York group NATIONAL STARCH & CHEMICAL CORP (see No 479) has strengthened its French interests by taking a minority stake in the Lyons concern BERICOL SA (glues, varnishes and industrial coatings) whose capital has been raised to F 361,000.

National Starch has been linked since 1962 to Roquette Freres SA, Lestrem, Pas-de-Calais (starch products) within a joint Lille subsidiary, Roquette National Chimie (see No 313).

CONSUMER GOODS

** The Italian group CASTOR SpA, Rivoli, Turin (see No 509) which makes washing and dish-washing machines has reorganised the financial position of CADEAL SA BELGE, Quenast, Brabant which was formed to represent it in Belgium during 1966 (see No 350) and changed its name to CASTOR BELGIO SA.

Under M.Y. Deuleminckx, this has two new directors, Sigs G. Accornero and

F. Casarini and control is shared between Castor SpA (now a direct shareholder for the first time) and two Luxembourg affiliates, the holding companies, Novasa SA and Benar SA, which were both formed during 1964 with a capital of \$20,000 by the Credit General du Luxembourg-Cregelux SA, who are represented by their director.

COSMETICS

** The Amsterdam pharmaceuticals group ACF (AMSTERDAM CHEMIE FARMACIE) NV (see No 397) has extended its interests to the cosmetics sector with the acquisition of a controlling stake in CHEMISCHE PRODUCTEN MIJ. ELLEN NEY NV, (Soest).

ACF was formed by the merger in 1967 of two Amsterdam companies, Amsterdamsche Chininefabriek NV, Bandoengsche Kininefabriek Holland NV and Nederlandsche Kininefabriek NV. It already controls the pharmaceutical firms ACF Chemiefarma NV, Amsterdam (formerly Ned Combinatie Voor Chemische Industrie NV - manufacturing) and ACF Farmaceutische Groothandel NV (sales).

DATA PROCESSING

** COMPUTER SCIENCES INTERNATIONAL SA, Ixelles-Brussels, which specialises in computer time sharing work, has opened an office in Frankfurt under Herr H. Seppi (see No 433).

The Belgian company, whose interests cover the whole of Western Europe, is the 75/25 subsidiary of the American group COMPUTER SCIENCES CORP, El Segundo, California and the Dutch NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 511). The American group has some 2,400 employees, and an annual turnover of around \$40 million.

ELECTRICAL ENGINEERING

** The New York I.T.T. group - INTERNATIONAL TELEPHONE & TELEGRAPH CORP (see No 512) has strengthened its Belgian interests with the formation of a subsidiary named ELECTRO-RENTALS SA, Brussels, controlled directly by the Antwerp concern BELL TELEPHONE MANUFACTURING CO SA (see No 459). The new firm has Bf 5 million capital, and with a board comprising Messrs J.A. Goodson, F. Williamson and A. van der Zee, it is to trade in, lease and install industrial, farm, commercial and domestic equipment.

** WESTINGHOUSE BREMSSEN- & APPARATEBAU GmbH (99.5% subsidiary of WESTINGHOUSE AIR BRAKE CO, Pittsburgh, Pennsylvania - see No 473) has formed a Dutch subsidiary called WESTINGHOUSE REMMEN & APPARATUUR NV, The Hague and another in Sweden, WESTINGHOUSE BROMS-OCH-REGLERTECHNIK A/B, Malmö. The founder, which already has a subsidiary in Vienna, Westinghouse Bremsen- & Apparatebau GmbH, had a 1968 turnover of Dm 105 million with 2,200 employees. In Europe, Westinghouse has subsidiaries in France, Belgium, Italy and Switzerland.

** BASSANI TICINO SpA, Milan (electrical spare parts, lighting and heating equipment, domestic appliances - see No 414) has formed two more Italian companies: TICINO ELETTRONICA SpA, Milan (capital Lire 6m) with production facilities at Casciagno, Varese and TELETIC-ELETTROPROGETTI INDUSTRIALI Sas, Novate Milanese (share capital Lire 2m).

The group's foreign interests are run by the holding company, Hannover-Anstalt. Für Finanz & Industrie, Vaduz, Liechtenstein. This controls Ticino France SA, Clamart, Hauts-de-Seine and Promotion Ticino Belge SA, St-Gilles, Brussels whose capital has just been raised to Bf 18 million.

** The Italian group INDUSTRIA A. ZANUSSI SpA, Pordenone (see No 500) has signed an agreement with the West German firm EISFINK CARL FINK oHG, Asperg giving the latter the right to represent the Italian group's catering equipment and goods in West Germany.

Carl Fink (500 employees) backed the formation during 1964 (see No 257) of Euro McCray SA, Ivry, Seine - closed down in 1965 - to distribute equipment made by the American concern, McCray Refrigerator Co Inc, Kendalville, Indiana.

** The French manufacturer of electrical installations, ETS. LEGRAND SA, Limoges, Haute-Vienne (see No 435), which has a 1968 pre-tax turnover of F 142.8 million, has absorbed STE FINANCIERE INDUSTRIELLE & COMMERCIALE POUR L'APPAREILLAGE ELECTRIQUE-SOFELEC SA, Paris (capital Fl 1m) and raised its own capital to F 36 million. The Limoges company employs some 3,600 persons and has subsidiaries bearing its own name in Belgium, Italy and Spain.

** The Rotterdam group NV OVERZEESE GAS- & ELECTRICITEITMIJ - O.G.E.M. (see No 501) is negotiating the purchase of a stake in TECHNISCHE UNIE NV, Amsterdam (see No 486), which is raising its authorised capital from Fl 15 to 50 million (paid-up figure rising from Fl 10 to 15m).

Technische Unie manufactures metalware (plant at Haarlem), trades in technical electric goods, sanitary installations, domestic appliances etc ("Unilux" trademark), and sells goods from the Philips range. It has control of the sanitary ware wholesaling concern CV Smallenbroek & van 't Kruis, Apeldoorn, a few months before which takeover it linked with NV Handelsmij v/h Van Der Meiden, Amerfoort, for work in the electrical maintenance field. The result of this was the formation of Nedelandse Onderhouds- & Reparatiemij - N.O.R.M. NV, Utrecht.

** The Dutch company VERENIGDE INSTRUMENTENFABRIEKEN ENRAF-NONIUS NV, Delft (see No 457) has gained control of NV JARO, Alkmaar (80 employees - turnover Fl 3m), which makes stainless steel and equipment for the petrochemical and animal feeds industries. Enraf-Nonius is a 25% affiliate of the London company Evershed & Vignoles Ltd (a member of the George Kent Ltd, Luton, Beds group) and Dutch insurance groups Hollandsche Societeit Van Levensverzekering NV and Nationale Nederlanden NV (30%). It has some 475 employees and makes electro-medical and x-ray equipment for a turnover of around Fl 13 million (50% is exported). There are also subsidiaries in West Germany (Solingen), Paris, London and New York.

Opera Mundi - Europe No 513

** The Paris group C.G.E. - CIE GENERALE D'ELECTRICITE SA (see No 510) is about to rationalise its interests in the accumulators and batteries sector in order to strengthen the position of its subsidiary STE DES ACCUMULATEURS FIXES & DE TRACTION SA - S.A.F.T., Romainville, Seine-St-Denis (see No 448). The latter (1968 turnover F 150.66m) will absorb its direct subsidiary Ste des Generateurs Electrochimiques a l'Argent-Sogea SA, Noisy-le-Sec, Seine-St-Denis (capital F 2m), which will make over gross assets valued at F 14.88 million.

** The West German manufacturer of low tension electrical installations KAUTT & BUX, Stuttgart-Vaihingen, is about to extend its industrial activities to Yugoslavia as a result of a cooperation agreement which it signed with TOVARNA KOLEKTORJEV, Idrija. The Stuttgart firm has had a sales subsidiary in London since October 1968 (see No 485), Kautt & Bux (U.K.) Ltd.

** The links between the American WHIRLPOOL CORP group (see No 497) through its TECTROL, St-Joseph, Michigan division with the Milan company S.A.M.I.F.I. - MACCHINA IMPIANTI FRIGORIFERI INDUSTRIALI SpA are to be extended to cover the whole of Europe. An agreement has been signed between WHIRLPOOL INTERNATIONAL CORP, Benton Harbor, Michigan, and SAMIFI giving the latter the manufacturing licence for "Tectrol" generators used to keep fruit and vegetables in a controlled atmosphere, as well as the sale of this equipment in Europe, Africa, Asia (except Japan) and the Middle East.

Samifi, which specialises in electrical and electro-mechanical equipment for the refrigeration industry, has been linked since 1966 by an exclusive sales agreement with the Glasgow group James Howden & Godfrey Ltd (see No 487), as it sells the latter's compressors for liquid refrigerants.

ELECTRONICS

** PILKINGTON PERKIN-ELMER LTD (works at St Asaph, Flintshire), 87.5% subsidiary of the British glass firm of PILKINGTON BROTHERS LTD, St Helens, Lancs (see No 502), the balance of its capital being held by the American PERKIN-ELMER CORP group of Norfolk, Connecticut (see No 316) has conceded exclusive French agency rights for its electronic optical equipment (laser principle precision measuring system especially) to LA CRYOTECHNIQUE SA, Nanterre, Hauts-de-Seine (see No 333).

The same goods are to be sold in Italy by the Milan firm of MARTANSINI Srl.

** The recent agreement under which NIXDORF COMPUTER Sarl, Paris (subsidiary of the Cologne firm, Nixdorf Computer AG, a member of the Heinz Nixdorf group, Paderborn - see No 501) was to take over CIE REAL-ETS C. MAMET SA (capital F 200,000) has now been finalised. As a result Nixdorf Computer Sarl has acquired assets from Mamet valued at F 2.64 million (gross) and raised its capital to F 1.2 million.

** CAP EUROPE SA (see No 503), which is the joint subsidiary in Luxembourg of the associated companies CENTRE D'ANALYSE & DE PROGRAMMATION - C.A.P. SA, Paris, and COMPUTER ANALYSTS & PROGRAMMERS LTD, London, has formed a software subsidiary in Amsterdam called C.A.P. NEDERLAND-COMPUTER ANALYSE & PROGRAMMERING NV. This has a capital of Fl 50,000 and its first directors are Messrs B.J. Gibbeus and K.W. Clark.

ENGINEERING & METAL

** The Italian specialist of plastics machinery (flangeing and extrusion plant etc.) LUIGI BANDERA - COSTRUZIONI MECCANICHE SpA (factories at Busto Arsizio and Olgate Olona, Varese) will take part technically and financially in the building at Split, Yugoslavia, of a plastics processing factory, headed by the new company JUGOVINIL and requiring an investment of Lire 10,000.

** The leading Italian manufacturer of industrial and domestic sewing machines, the group NECCHI SpA, Pavia, has signed a technical and industrial cooperation agreement with the Czechoslovakian companies MINERVA, Boskovice, and INVESTA, Prague, for the building of "turnkey" factories for the manufacture of shoes.

Necchi is already linked by similar agreements with various state groups in Eastern Europe, including VLADO BAGAT, Zara in Yugoslavia.

** The West German concern MAFI FAHRZEUGWERK GmbH & CO KG, Korntal (construction of vehicles and equipment for container transport) has formed a subsidiary in Basle called MAFI CONTAINER & TRAILER PRODUCTION LTD (capital Sf 100,000 - director Herr Fritz Hofstetter).

The founder recently formed a subsidiary in Paris, Mafi International Paris, with a capital of F 20,000 (see No 510).

** The West German concern ANNWEILER EMAIL- & METALLWERKE ULLRICH AG, Annweiler, Trifels (kitchen utensils and enamel domestic appliances) has formed a subsidiary at Klagenfurt in Austria called ASTA HAUSHALTSWAREN GmbH. With a capital of Sch 600,000, this has as managers Herren Karl Pfanner, Annweiler, and Jakob Spitzer, Klagenfurt.

The parent company (capital Dm 1.1 m) employs 350 persons for an annual turnover exceeding Dm 10 million.

** The American manufacturer of agricultural machinery ORCHARD MACHINERY CORP, Yuba, California, has formed a Luxembourg investment and finance company called OMICENTER SA (authorised capital \$ 300,000). The new concern is headed by Mr. Peter Smith, president of the group's Belgian subsidiary Orchard Machinery International SA (see No 424), the capital of which was recently increased to Bf 10 million.

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** The American paper and textile plant construction concern BELOIT CORP, Beloit, Wisconsin (see No 480) has closed down its Munich subsidiary BELOIT-WALMSLEY INTERNATIONAL GmbH, which was formed in May 1966 (see No 366) with a capital of Dm 100,000.

The group, which is linked in the United States to the German company JOH. KLEINWEGERS, SÖHNE, Krefeld, within a joint subsidiary Beloit Kleinewefers Textile Machinery Corp, Pendleton, South Carolina, also has manufacturing interests in Italy, Beloit Fimsai SpA, Milan, and in Britain where it is linked with The Walmsley (Bury) Group Ltd, Bury, Lancs. Its subsidiaries Beloit Walmsley International C.A., Caracas, and Beloit International Group, Panama, are both represented in Zurich.

** STE MOSELLANE DE SIDERURGIE SA, Paris (see No 496), whose main shareholders include the CIE DE PONT-A-MOUSSON SA and MARINE-FIRMINY SA groups, is to re-organise all its assets and thus strengthen the position of two other companies.

1) CIE SAINT-QUENTINOISE DE CONSTRUCTIONS SA, Paris (see No 471) will acquire net assets of F 14.09 million, and as a result raise its capital from F 7.5 to 20.38 million. In early 1968 this had made over all its manufacturing and sales interests to Ets. Antoine Besson & Lepeu SA (capital then raised to F 7.65 m), which then acquired its present name, C.B.S. - CONSTRUCTIONS BESSON-SAINT-QUENTINOISE SA; 2) UNION MOBILIERE & IMMOBILIERE MONTAIGNE SA, Paris (see No 508) will receive gross assets valued at F 20.8 million and will then raise its own capital from F 100,000 to F 17.1 million. This was recently formed to carry out all sales, manufacturing, financial and property activities connected with the mining and metal industries. Its founders include the Vallourec SA and U.C.P.M.I. - Union Centrale de Participations Metalliques Industrielles SA groups, as well as Ste des Aciers Fins de l'Est - S.A.F.E. SA, an 86.77% subsidiary of the state group Regie Nationale des Usines Renault SA, Boulogne-Billancourt,

** The American manufacturer of fire fighting equipment, WALTER KIDDE & CO INC, Belleville, New Jersey (see No 305) has gained control of the West German concern TOTAL FOERSTNER & CO KG, Ladenburg, Neckar. Headed by Herr Peter Foerstner, this employs some 900 persons in the manufacture of fire extinguishers.

The American group, which has an annual turnover of around \$ 225 million, already has a West German subsidiary Walter Kidde GmbH, Bleckede, Lüneburg. It also controls the Italian company P. Lamperti & Co SA, Bellate Robbiate, Como, and the British concern The Walter Kidde Co Ltd, Northolt, Middlesex.

** The London plant construction firm AMBUCO LTD, a member of the CONSOLIDATED GOLD FIELDS LTD group through its subsidiary GOLD FIELDS INDUSTRIAL HOLDINGS LTD, has opened a branch in Liege under M. L. Crepin, which will specialise in catalyst recovery systems, industrial dust removal and smoke filtration.

Consolidated Gold Fields has an indirect Common Market subsidiary, the Paris sales company Francomer, Produits Industriels Sarl (see No 246), which is controlled by Tennant Securities Ltd, London.

** SOPAL D.S.G. - LES COLLIERS SUPER-GRIP SA, Asnieres, Hauts-de-Seine (capital F 200,000) has just been formed with M. Roger Lesne as manager, and will manufacture and trade in engineering products for the car and metal industries. It has received assets from STE PARISIENNE D'APPAREILLAGE ELECTRON - S.O.P.A.L. SA, Paris, which include the right to use the "S.O.P.A.L." as well as the trade names "Monofil", "Unifil", "D.S.G.", "Supergrip", "W.P. Wire Practical" and "Collier Heligrip", as well as manufacturing assets. It has also received from O.P.O.M. SA, Asnieres, Hauts-de-Seine, plans for special machinery to make sealing flanges, belt-chips etc.

** The Milan company SIMESA Sas - STA ITALIANA MACCHINE EDILI STRADALI AGRICOLE (headed by Sig Costante Domenighetti) has appointed the Paris concern EQUIPEMENT MECANIQUE SA as the French representative for its dumper trucks, levelling equipment and other civil engineering plant.

Equipelement Mecanique already acts as the exclusive French representative for a number of foreign concerns in this sector, and these include British Jeffrey Diamond Ltd, Wakefield, Yorks (a member of the Jeffrey Galion Manufacturing Co, Galion, Ohio group - see No 497), Klaus-Gerd Hoes, Baumaschinenfabrik oHG, Oldenburg (see No 452), Losenhausen Maschinenbau AG, Düsseldorf-Gafenbert (see No 477) and Sauerman Bros, Bellwood, U.S.A.

** With the aim of making the best use of its manufacturing facilities, the Paris group STE FIVES-LILLE-CAIL SA (formerly OFEP - OMNIUM FINANCIER D'ETUDES & DE PARTICIPATIONS SA - see No 501) has signed an agreement with CIE ELECTRO-MECANIQUE SA - C.E.M. giving the latter sales and technical interests in the electric motor sector. These were formerly based in its factory at Givors, Rhone.

Fives-Lille-Cail (capital F 70 m) is controlled by Cie Industrielle & Financiere Fives-Lille-Cail SA (capital F 66.43 m) and in 1968 had a turnover of F 346 million. The company is a 30% affiliate of the Cie Financiere de Paris & des Pays-Bas SA group through the latter's holding Omnium de Participations Financieres & Industrielles SA (see No 506). Cie Electro-Mecanique makes heavy electrical machinery, steam and gas turbines and had 1968 sales of F 649.2 million. Its capital is being raised to F 52.5 million and it is a 38% affiliate of the Swiss group Brown Boveri & Co AG (see No 502) and a 5.4% affiliate of the Rothschild SA group through Cie du Nord SA (see No 506).

** The Belgian company ATELIERS DE CONSTRUCTIONS MECANIQUES V.P.M. & MEPREC REUNIS SA, since 1962 the licensee for two types of machine tool (sharpeners and grinders) made by the Italian company TACHELLA MACCHINE SpA, Acqui Terme, Alessandria, has made over its factory at Nessonvaux, Liege, to a newly-formed company called ATIEFFE BELGIQUE SA (capital Bf 18 m). The minority shareholders in this are the owners of the Italian company, Sigs Franco and Elio Tacchella.

The Belgian founder has M. Marcel Hausen as president, is run by M. A. Sarlet, and it is affiliated to Ste Grand-Ducale d'Etudes & de Participations Industrielles & Financieres Sarl, Luxembourg (managed by Sig Bovone, Genoa), which also has a minority shareholding in the new concern.

** The Brussels company P.R.B. - POUDRERIES REUNIES DE BELGIQUE SA, (see No 512 - a member of the STE GENERALE DE BELGIQUE SA group) has itself under-written all of the increase from Bf 8.5 to Bf 25 million of the capital of the plant construction firm ETUDES & RECHERCHES INDUSTRIELLES ERI SA, Brussels, in order to write off the latter's losses. Other shareholders are three other companies in the same group, Traction & Electricite SA (see No 508), Carbochimique SA (see No 511) and Sofichim - Ste de Finance-ment, de Gestion & d'Exploitation d'Industries Chimiques SA (see No 462).

** The Chicago company CHICAGO BRIDGE & IRON CO (see No 461), which makes metal tanks and reservoirs for the chemical and petroleum industries; has opened a branch in Deurne-Antwerp - called CHICAGO BRIDGE (BELGIUM) - to its indirect Rotterdam subsidiary CHICAGO BRIDGE (NEDERLAND) NV (through Chicago Bridge Ltd, London).

The American company also has other Common Market subsidiaries in West Germany, Chicago Bridge (Deutschland) GmbH (Gelsenkirchen with branch at Weilbach) and in Italy (Chicago Bridge Italiana Montaggi SpA, Rome).

** The rationalisation of the industrial plumbing interests of the CIE DE PONT-A-MOUSSON SA, Nancy, group (see No 512), which was agreed at the end of 1968 (see Nos 484 and 506), has now been carried out, with the Paris company STE DE ROBINETTERIE S.A.J. SA being re-named CIE GENERALE DE ROBINETTERIE COMAP SA (capital raised to F 24.188m). With M. Gilbert Cousin as president and managed by M. Andre Kisner, this first took over its sister company Comap - Ste Commerciale d'Appareils Industriels SA, as well as two other subsidiaries belonging to the group, Cie Generale de Robinetterie - Cogero SA, St-Sulpice-Ham, Somme, and Ste des Anciens. Ets. Eugene Simon Sarl, Paris; it has also acquired the plant at Abbeville, Somme, controlled by Ste des Fonderies de Pont-a-Mousson SA.

** The French company USINES-WITTMANN SA, Argenteuil, Val d'Oise (capital F 3m - see No 508), which has now been formally established, is the 77.5% subsidiary of a firm making tubular steel car seats, TUBAUTO SA, Levallois-Perret, Hauts-de-Seine (see No 292), itself a member of the VALLOUREC SA, Paris, group (see No 508). Tubauto has made over to the new concern manufacturing facilities at Argenteuil and its president is M. Bernard Wittmann. The other shareholder is ANC. ETS. LAPIPE & WITTMANN Sarl, Paris, which has made over its cutting and stamping facilities based in Paris.

** The West German heavy engineering concern JOSTWERKE GmbH, Neu-Isenburg, has formed a Manchester sales subsidiary to handle heavy vehicle and trailer equipment, called JOST (GREAT BRITAIN) LTD. The new concern, which has a capital of £1,000, is managed by Messrs James Barker and Patrick Timothy.

** The Swiss finance company FAIRTEC HOLDING AG, Zug, has taken a 50% stake in the formation of FAIRTEC FRANCE Sarl, Courbevoie, Hauts-de-Seine (capital F50,000) with M. Raymond Cohen, who holds the other 50% as manager. The new company will manufacture and sell equipment and plant for the plastics and rubber industries, as well as making products used for water treatment and water softening.

** The British engineering group RUBERY, OWEN HOLDINGS LTD, Darlaston, Staffs (see No 511) and the American group EATON YALE & TOWE INC, Cleveland, Ohio (see No 491) have raised to F 300,000 the capital of their joint Paris subsidiary EATON AXLES FRANCE SA (see No 362) with the aim of backing its expansion, and they have moved its headquarters to Nogent-le-Phaye, Eure & Loir. The French firm was until now a direct subsidiary of the American group's British subsidiary Eaton Axles Ltd, Warrington, Lancs.

** An agreement has been signed in Belgium covering the supply of turnkey refrigeration plant between SA NOUVEAUX ATELIERS LEBRUN, Nimy-les-Mons (subsidiary of A.C.E.C. - Ateliers de Constructions Electriques de Charleroi SA - see No 490), AUXEL TRA ELECTRIFICATION & TRAVAUX SPECIAUX-AUXELTRA E.T.S. SA, Brussels - see No 400) and PITTSBURGH CORNING DE BELGIQUE SA, Brussels. The latter is the subsidiary of the American chemical and glass concern PPG Industries Inc, Pittsburgh, Pennsylvania (see No 507).

FINANCE

** The Paris group IMMOBILIERE-CONSTRUCTIONS DE PARIS SA (see No 510) has formed ETABLISSEMENT FINANCIER DE LA CONSTRUCTION & DES TRAVAUX PUBLICS - E.F.C.T. SA (capital F 5m). The new company, whose president is M. Marcel Faure, will provide property credits and mortgages. BANQUE DE LA CONSTRUCTION & DES TRAVAUX PUBLICS (B.C.T.) SA, Paris, is also represented on the board.

The latter is about to increase its own capital to F 53 million after having acquired the banking interests of the mortgage concern STE DE FINANCEMENT IMMOBILIER MOCH & ODELIN-FINAMO SA, which was formed in 1968 as a 25/75 subsidiary of the Paris group Ets. Lainier Moch & Odelin SA.

** The Luxembourg company CODAFIN SA (economic and investment studies, financial administration - see No 424) will manage a newly-formed concern ASSOCIATED INVESTMENT HOLDING CO SA, Luxembourg (capital \$4m), whose first directors are Herr Wolfgang Otto, Dusseldorf, Mr. Geoffrey Frederic Garsten, London, and M. Felix Arbenz, Zurich.

Codafin is the joint subsidiary of the London bank S.G. WARBURG & CO LTD (see No 506) and the Luxembourg company PAN HOLDING SA, which is affiliated to the Paris concern CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA.

** The Dusseldorf COMMERZBANK AG is continuing to expand its foreign interests and has become a shareholder in DEVELOPMENT BANK OF SINGAPORE LTD, which was formed in September 1968 with a capital of Singapore \$100 million.

The West German bank recently decided (see No 510) to take a stake in Ste Financiere Viking SA, whose head office has been moved from Fribourg to Zurich (capital now being raised from Sf 20 to 50m).

** The New York group GRANITE EQUIPMENT LEASING CORP (computer and industrial equipment leasing - see No 510) has formed a Luxembourg finance and investment subsidiary called GRANITE EQUIPMENT LEASING CORP INTERNATIONAL SA (authorised capital \$100,000) under Messrs H. Granat and D. Harris.

The American concern, which recently established a subsidiary in Frankfurt, Granite Leaservices International GmbH, has also formed a subsidiary in the Dutch West Indies with the aim of financing its international expansion. This has just issued a \$15 million Eurodollar loan which was placed by a banking consortium headed by Banca Commerciale Italiana SpA, Milan, E.F. Hutton, New York, and Dresdner Bank AG, Frankfurt.

** The state concern CAISSE NATIONALE DE CREDIT AGRICOLE SA, Paris (see No 509) has just backed the formation of two new credit leasing concerns, UNICOMI SA (capital F 10m) and UNIMAT - UNION FINANCIERE DE LOCATION DE MATERIEL SA (capital F 2.5m), which are under the direct control of the finance company UNION D'ETUDES & D'INVESTISSEMENTS - U.I. SA, Paris. The latter was formed in late 1967 by Caisse Nationale de Credit Agricole (80%), Caisse Centrale de Credit Cooperatif SA, Paris, and Banque Federative de Credit Mutuel SA, Strasbourg. It is managed by M. J. Lallement and specialises in short and medium term credits for the agricultural and food industries, and also takes shareholdings in this sector. These are now worth some F 20 million, equivalent to the company's starting capital, which will now be raised to F 50 million.

** BANCA COMMERCIALE ITALIANA SpA, Milan (see No 506 - the 95% subsidiary of the state group I.R.I. - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome) has strengthened its banking interests in upper Lombardy by taking control of BANCA DI LEGNANO SpA, Legnano, from a group of cotton interests. Headed by Sig Riccardo Jucker (who is president of Cotonificio Bresciano Ottolini SpA and vice president of Cotonificio Cantoni SpA, both in Milan), the Legnano bank (capital Lire 1,300m) has deposits worth some Lire 54,000 million. Two new board members, Sigs C. Abozzi and M. Tassi, will now represent Banca Commerciale Italiana.

The latter recently strengthened its interests in Liguria and Tuscany (see No 490) when it acquired control of Banca di Chiavari & Della Riviera Ligure SpA, Chiavari, Genoa, and Banca F. Lli Cerruti Fu Alessandro Sas, Genoa.

** A rationalisation within the Milan investment company STA NAZIONALE SVILUPPO IMPRESE INDUSTRIALI SpA (see No 455) has strengthened the position of the property company CERRETO ALTO SpA, Rome (capital raised to Lire 400m), which has taken over the finance concern FINANZIARIA GESTIONI-SOFIGE SpA, Milan.

Nazionale Sviluppo (capital Lire 20,000m) was a few months ago acquired by an international group (headed by Anglo-French interests), which included the Bembarg group headed by French, Argentinian and Swiss interests (see No 329), Cie Financiere de Paris & des Pay-Bas SA, Charter Consolidated Ltd, de Beers Consolidated Mines Ltd and Elektro-Watt AG. Its main Italian interests are a 32.8% stake in the hotel group C.I.G.A. - Cia Italiana dei Grand Alberghi SpA (see No 512) and minority shareholdings in Istituto Bancario Italiano SpA, Milan (see No 414), Montecatini Edison-Montedison SpA, Milan (see No 512) and Bastogi - Sta Italiana Per le Strade Ferrate Meridionali SpA, Florence (see No 511).

** The French banking group CREDIT LYONNAIS SA, Lyons, has opened an office in Beirut under M. Talha Jaffi, which will handle operations throughout the Middle East. The French group is already linked with a Lebanese bank, Banque G. Trad (Credit Lyonnais), Beirut.

Credit Lyonnais recently opened a third branch in London (see No 505).

FOOD & DRINK

** LA BOVIDA SA, Paris and Nanterre, Hauts-de-Seine, which supplies plant, equipment, protective clothing, seasonings and canned and preserved meats to the food industry, has opened a branch in Brussels and M. Descheemaekere will be in charge. The French company has M. L. Hennel as president and is run by M. A. Cantecaille.

** The Paris dairy group GENVRAIN SA (see No 502), which in 1968 acquired from the American NEBRASKA CONSOLIDATED MILL CO, Omaha, Nebraska (see No 459) control of M.A.B.O. NEBRASKA SA, Hargicourt, Somme (animal feeds), has re-named it NORALZO SA.

This has M. J. Blanche as president and is directly controlled by the animal feeds concern Alzo SA, Moulins, Allier (see No 495), itself a subsidiary of Genvrain and its subsidiary S.A.F.R. - SA des Fermiers Reunis (see No 502).

** The second Dutch chain store P. DE GRUYTER & ZOON NV, 's-Hertogenbosch (see No 449 - annual turnover Fl 500 m), a member of the Rotterdam group UNILEVER NV (see No 512), intends to take over KAHREL'S THEE NV, Groningen.

The latter employs some 100 persons in the manufacture of coffee and the packaging of tea, as well as the distribution of coffee, tea, chocolate etc. (the manufacture of which is now under the control of Gruyter), and will transfer its activities to 's-Hertogenbosch.

** The Munich merchant bank MERCK, FINCK & CO oHG (see No 465), which in 1967 (see No 431) sold its 25% stake in the brewery BRAUEREI SCHREMPP AG, Karlsruhe (see No 442) to the RUDOLF A. OETKER, Hamburg, group (see No 502), has gained control of another firm in the same sector. The brewery involved is WÜRZ-BURGER HOFBRÄU AG, Würzburg (capital Dm 3.51 m - 1968 turnover Dm 18 m), in which Merck, Finck & Co already has a 25% stake.

NUCLEAR ENERGY

** An agreement has been signed in West Germany between SIEMENS AG, Munich (see No 507) and NORTH AMERICAN ROCKWELL CORP, El Segundo, California (see No 511) giving the latter a minority shareholding in the West German group in exchange for its 30% stake in the nuclear plant construction concern INTERATOM-INTERNATIONALE ATOMREAKTORBAU GmbH, Bensberg, Cologne. Other moves by Siemens are: 1) the acquisition of part of the interests held by DEMAG AG, Duisberg, and DEUTSCHE

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BABCOCK & WILCOX AG, Oberhausen, in Interatom (both will now have a 20% stake) to give Siemens a 60% stake; 2) it will also sell to AEG-TELEFUNKEN AG, Berlin (see No 507), which is already linked with Interatom in the development of "CRS" (compact sodium-cooled reactors - see No 444), its 50% stake in the Bensberg concern, whose capital will then be raised to Dm 17.5 million.

PAPER & PACKAGING

** The Paris company CARTONNERIES MENIGAUD SA (capital F 5 m - see No 494), which was formed in late 1968 by the Swedish group BILLERUDS A/B, Säfte, has bought at a cost of F 7.47 million the corrugated cardboard interests at Papaul-en-Iteuil, Vienne, of PAPETERIES DE LA HAYE-DESCARTES-CARTONNERIES MENIGAUD SA, Balesmes, Indre & Loire (see No 401). With M. Andre Menigaud as president, Cartonneries Menigaud is controlled by Billerud Internation A/B and three other subsidiaries of the Swedish group Saxa Tomte A/B, Hellefors Bruks A/B and Forenade Brukens Forsaljnings A/B, all based in Säfte.

Cartonneries Menigaud has several European sales subsidiaries bearing its own name in Amsterdam; Leisora, Portugal; Hamburg and London, as well as subsidiaries Manusac SA, Vilvorde, Brussels, Carrier Bag Ltd, Worthing, Sussex, and Europapel SA, Cordoba.

** The New York group CONTINENTAL CAN CO INC, which in early 1969 became a majority shareholder in the West German company SCHMALBACH-LUBECA-WERKE AG, Brunswick, has now raised its stake to 70% following the acquisition of the 7% interest held by the GUNTHER WAGNER PELIKAN-WERKE GmbH & CO KG, Hanover group (see No 479).

The Brunswick company, which employs 13,000 persons in the packaging sector, has as its other main shareholders Commerzbank AG, Düsseldorf (8% - see No 510) and the Gross-Matthes group (7%).

** The Belgian paper group INTERMILLS SA, La Hulpe, which recently began negotiations with the Dutch timber products firm NV HOUTINDUSTRIE "PICUS" NV, Eindhoven (see No 505), has now gained control of the latter. Picus makes plywood, paper pulp and decorative panels, and employs some 750 persons.

Intermills, which makes fine and special paper (2,500 persons and five plants), is a 53% interest of the American U.S. Plywood-Champion Papers Inc, New York (1968 consolidated turnover Bf 2,370 m). Its managing director, M. L. de Meeus, Argenteuil, has been appointed president of the new Dutch subsidiary.

** ALCOA-ALUMINIUM CO OF AMERICA, Pittsburgh, Pennsylvania (see No 511) has increased its stake in the West German concern WICANDER & CO KG, Worms (see No 480) from 75% to 100%. The latter makes metal bottle closures and was originally established by the Swedish group Wicanders Korkfabriker A/B, Linköping.

** Some months ago a technical and sales agreement (see No 490) was signed between the British manufacturer of plastic packaging materials, MONO CONTAINERS LTD, Ruislip, Middlesex, and its French counter part ETS. CLEMENT PONTNEAU-PONTNEAU PLASTIC SA, Souston, Landes, which covered the manufacture in France of polystyrene yoghurt pots under an exclusive licence covering Europe granted to the British firm by the AMERICAN CAN CO group, New York. The agreement has now resulted in the formation of a 49/51 subsidiary called STE P.M.C. (PONTNEAU-MONO-CONTAINERS) Sarl, whose managers are MM. Pierre and Jacques Xaunegre (who also head the French firm), and a start has already been made on the construction at Mont-de-Marsan, Landes of production facilities costing some F 20 million.

At the same time the French firm is building additional facilities at Mont-de-Marsan for the manufacture of low-pressure polyethylene containers for petroleum products (mainly mineral oils). This will use a licence held by the West German company MAUSER KG, Cologne-Ehrenfeld (see No 495), which is represented in Paris by a sales subsidiary Ste Francaise Mauser Sarl. The two production units are expected to start operations in October 1969 and when they are completed in 1974 will together employ some 500 persons.

** The Swedish group MOELNLYCKE A/B, Gothenburg (textile and sanitary goods - see No 500) intends to build a factory at Boulogne-sur-Mer, Pas-de-Calais, covering some 6,000 m² and employing 240 persons. The group is already represented in France by a subsidiary Mölnlycke-France Sarl, Neuilly, Hauts-de-Seine (formerly in Paris - capital F 100,000).

PHARMACEUTICALS

** STE D'APPLICATIONS RECHERCHES & ETUDES PHARMACEUTIQUES-SAREP PHARMAEUROP SA, Boulogne, Hauts-de-Seine (capital raised to F 3.707 m) has taken over a subsidiary of the UNILEVER NV group (see No 511), the STE LABORATOIRES PHARMACEUTIQUES SA GIBBS SA, St-Denis, Seine-St-Denis (capital F 500,000 - gross assets F 332,000).

** The London group I.C.I. - IMPERIAL CHEMICAL INDUSTRIES LTD, which already has numerous West German interests (see No 510), has increased from 50 to 100% its stake in RHEIN-PHARMA ARZNEIMITTEL GmbH, Heidelberg (see No 498) by acquiring the interests held until now by RHEIN-CHEMIE GmbH, Mannheim and Heidelberg.

Rhein-Pharma (capital Dm 2 m) has two subsidiaries in Heidelberg, Badag Chemische-Pharmazeutische Fabrik GmbH and Rutara Chem.-Pharm. Produkte GmbH. In 1961 it formed a Zurich company Pharmakon AG, which itself formed Rutara GmbH, Zurich, in 1964 (capital Sf 20,000).

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PLASTICS

** The Brussels group SOLVAY & CIE SA (see No 507), which a few months ago acquired from the UNILEVER NV group (see No 512) control of its subsidiary COMMERCIAL PLASTICS BOEKELO NV, Boekelo (re-named BOEKELO FOLIEN NV), is preparing to invest some Fl 9 million in the extension of the installations used by the latter (260 employees) in the manufacture of P.V.C. film.

PRINTING & PUBLISHING

** The Paris publishing house LIBRAIRIE BLOUD & GAY SA (capital F 284,400) has taken over DESCLEE & CIE EDITEURS SA (capital F 96,000), a member of the Belgian group DESCLEE FRERES & CIE SA, Tournai (see No 319).

As a result of this move, Librairie Bloud, which has acquired from Desclee & Cie assets valued at F 1.58 million, has now raised its own capital to F 541,500. It will now print educational, technical and training manuals under the "Edition Gamma" and "Edition Desclee" banners.

** Mr. A.J.G. Strengthold, Blaricum, who heads the Amsterdam music publishing concern A.J.G. STRENGHOLT'S UITGEVERS MIJ. NV and its subsidiary MUZIEKUITGEVERIJ DE INTERNATIONALE UITGAVEN BASART (LES EDITIONS INTERNATIONALES BASART) NV, has taken a 50% stake in the formation - with the remainder held by Mr. A.A. Jansen - of two new companies in this sector, METRIC MUSIC CO (HOLLAND) NV and RONDOR NV. Both have an authorised capital of Fl 10,000 (20% issued) and both are controlled by Editions Basart.

The latter has been linked on an equal basis since December 1966 with the New York publisher George Pincus, in Pincus-Gil Muziek NV, Amsterdam, and it is represented in Brussels by Editions Basarts Belgium Sarl.

** Two Dutch printing concerns NV GEBR. ZOMER & KEUNINGS DRUKKERIJ VADA, BINDERIJ & UITGEVERSMIJ, Wageningen and KONINGSVELD & ZOON NV, Leyden, have agreed to cooperate in the photogravure sector. A joint subsidiary is being formed called HELIO REPRO SERVICE NV, Kerkrade, and this will begin by employing 100 persons, having access to the founders' know-how in this field.

Zomer & Keunings is represented in Belgium by a subsidiary, Eksabel NV, Antwerp. Koningsveld & Zoon (see No 477) controls a Dutch company NV Fotolitho Inrichting Koningsveld & Zoon, Leyden, and a Belgian concern SA Koningsveld & Zoon, Elsene-Brussels. Since August 1968 it has been a member of the Nederlandse Reproductie Combinatie-Neroc NV group, which also heads other companies in the same sector, including Grafische Kunstinrichting de Reproductie Compagnie NV, Rotterdam (and its subsidiary Internationale Clichéfabrieken & Fotolitho-Inrichting-Pax-Polygraph NV, Amsterdam and Haarlem) and NV Photogravure Van Leer, Utrecht (and its subsidiary NV Clichéfabriek Van de Boogart, Eindhoven).

** An exchange and cooperation agreement in the advertising sector has been signed between the French GENERALE GRAPHIQUE, Paris, and the West German SERVICE WERBUNG, Stuttgart.

RUBBER

** The leading West German rubber group CONTINENTAL GUMMI-WERKE AG, Hanover (see No 483) has decided to spend some Dm 300 million in extending and building further production facilities.

The group, which had a 1968 turnover of Dm 1,216 million, intends to build production facilities in Britain, extend the capacity of its French subsidiary Usine Francaise des Pneumatiques Continental Sarl, Sarreguemines, Moselle, and build a new plant in Italy with a daily capacity of some 3,000 tyres.

** The American rubber group GOODYEAR TIRE & RUBBER CO, Akron, Ohio, has decided to increase by 50% the production capacity of its tyre factory at Amiens, Somme, which is run by its subsidiary CIE FRANCAISE GOODYEAR SA, Rueil-Malmaison, Hauts-de-Seine (formerly in Paris - capital F 64.3 m).

The group recently decided to set up a European technical research centre at Rueil-Malmaison for chemical products (see No 505). It is also linked on a 51/40 basis with the French group Michelin in Cie du Polyisoprene Synthetique SA, Paris (factory at Le Havre), whose production of synthetic polyisoprene is also to be increased.

TEXTILES

** The West German manufacturer of traditional and tufted carpets GLOBUS-TEPPICHFABRIK WALTER POSER GmbH, Einbeck, has signed an agreement covering its sales in France with STE DES REVETEMENTS PLASTIFEUTRE-SOREP SA, Saint-Ouen. The latter was formed in 1967 (see No 397) as a 49/51 subsidiary of Ste A. Dawant SA, Saint-Ouen, and Ste des Dalles & Produits Amiantes-Dalami SA, Vernouillet, Yvelines (a member of the Eternit group - see No 511).

The German company (capital Dm 4.5 m) belongs to the Walter Poser family.

** The British textile group QUALITEX YARNS LTD, London, has now extended its manufacturing interests to the Netherlands with the formation in Kerkrade of QUALITEX YARNS NEDERLAND NV (authorised capital Fl 5 m - 20% issued), which is a 25% affiliate.

The new concern, which is headed by Mr. Johannes A.M. van de Wouw, is also backed by the Swiss company VERSITEX SA, Zug, and it will run the British group's first synthetic fibres texturisation plant in the Common Market, which is due to come on stream this summer.

TRADE

** The French company INTERCIME & CIE Scs, which was formed in March 1968 (see No 456) to acquire and build shops and leisure centres, intends to take over ETS SALOMON NOUVELLES GALERIES SA, Sarreguemines, and will thus raise its own share capital to F 11.2 million. Ets Salomon Nouvelles Galeries, which has a capital of F 330,000, will make over to its new owner assets valued at F 2.052 million, including its novelties shop in Sarreguemines. The founders of the French company were the New York investment concern Republic Enterprises Inc, whilst token shareholdings were held by two Paris concerns Intercime SA and Invesco-Ste d'Investissements de Commerce & d'Exploitation SA.

** The West German interests have backed the formation in Spain of the hotel company WELTRING HOTEL MALLORCA SA (capital Pts 3.5m). Shareholders in the new concern are the Düsseldorf chain store group HORTEN AG, Düsseldorf (10% - see No 465) and with 45% each the recently formed Madrid company TOURFINA SA and TOURFINA GESELLSCHAFT FÜR TOURISTISCHE ENTWICKLUNG mbH & CO KG, Frankfurt (formed in March 1968)

Headed by Herr Helmut Horten, the Düsseldorf group (1968 turnover Dm 1,817m) has a Paris purchasing office and a subsidiary in Milan, Horten Italiana Srl.

TRANSPORT

** The Antwerp handling concern ASSOCIATED ANTWERP STEVEDORES NV, which a few weeks ago agreed to take over TRANSPEDO NV (see No 502) has now formally carried out this operation and raised its capital to Bf 25.36 million.

Associated Antwerp Stevedores is a subsidiary of the London company T.F. MALTBY LTD, itself a member of the SCRUTTONS MALTBY LTD, London, group.

** The CIE SIDERURGIQUE DE TRANSIT & D'AFFRETEMENT - C.O.S.I. T.R.A.F. SA, Paris has formed a subsidiary in Antwerp, the STE BELGE DE TRANSPORT COSITRAF NV (capital Bf 500,000).

** The STE GENERALE DE SURVEILLANCE SA, Geneva (see No 509) has taken a minority stake in the Rotterdam concern HAVEN & SCHEEPVAARTBEDRIJVEN NV. (H & S) in exchange for a 50% stake in the cereals handling and storage concern GRAANSILO MIJ NV, Rotterdam, whose handling facilities belong to G.E.M. GRAAN ELEVATOR MIJ NV (see No 477) an affiliate of H. & S.

** The Hamburg transport group VTG - VEREINIGTE TANKLAGER & TRANSPORTMITTEL GmbH (see No 512) has gained control in Duisburg of WRG WAGGON REPARATUR GmbH (rail vehicle repair). With a capital of Dm 1 million, this employs around 60 persons and belongs jointly to Herren Kurt Jogun and Georg Naroska.

VTG, which has a fleet of almost 18,000 vehicles, is the wholly-owned subsidiary of the Preussag Ag, Hanover, group.

VARIOUS

** Negotiations are taking place between the British leather group STRONG & FISCHER (HOLDINGS) LTD, Rushden, Northants and the Belgian group PELTZER & FILS SA, Verviers (see No 389) with the aim of establishing a joint Belgian subsidiary to sell "Suedalope" clothes in the Common Market countries.

** The world's leading manufacturer of skis, the American concern HEAD SKI CO INC, Timonium, is about to establish a subsidiary in Switzerland to co-ordinate its interests and it will later establish subsidiaries in France and Austria in association with local firms. The American company, which has just formed a West German subsidiary Head Ski Germany GmbH (see No 503), had a 1968 turnover of \$17 million.

CORRECTION

** BUILDING AND CIVIL ENGINEERING: I.B.B - NV INGENIEURSBUREAU VOOR BOUWNIJVERHEID, The Hague (see No 512, p.B) is holding merger talks with the Amsterdam civil engineering concern AANEMINGMIJ "DE KONDOR" NV (see No 484), and not with Aanemijngmij de Condor NV, as reported in these pages.

The Amsterdam concern holds shares in the Dutch "turnkey" factory concern Turnkey Holland NV, and, through its subsidiary NV Aanemingbedrijf P. Ebbinge, Enschede, it recently formed another subsidiary named Daktechniek Nederland NV, Enschede, with Fl 100,000 authorised capital (50% paid up), specialising in roofing and floors.

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