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# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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December 9, 1965

No. 334

# *Opera Mundi* **EUROPE**

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

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

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

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

## A Letter from Paris and Brussels

## FRENCH ACTION URGENT

"It was on June 10 that General de Gaulle was relegated to the second ballot." This crack, overheard in the crowd of politicians and journalists at the Ministry of the Interior on Sunday evening, sums up the view which the General's opponents took of the polling on December 5, and they may be at least partly right. The result is by no means fully accounted for by such other factors as his relatively rare appearances during a campaign which was largely waged on television, his main opponents' youthfulness and the fact that once it thinks itself out of danger, the electorate tends to fall back into its old habits. Neither was it affected by a longing for more homes, more schools and more hospitals; nobody can be sure that any other administration would have done any better on the economic and social fronts and after all, France has enjoyed under De Gaulle undreamed political stability.

When it comes to foreign policy, most French people do not disapprove of seeking some independence of USA, of revising the NATO Treaty, of recognizing Communist China and of condemning the war in Vietnam, although they may think there is more than one way of voicing these views. The only other major subject is Europe. It is also the only point at which the opposition was unanimous in attacking De Gaulle. M. Lecanuet, backed by M. Monnet, made Europe his main plank, and all the others used it, from the Communist-supported M. Mitterand to the right-wing M. Tixier-Vignancour. So it can reasonably be assumed that a high proportion of the French electorate, by voting against the General, was also disowning his European policy.

Now the question is, what notice the General will take of the warning he has received, after he has been re-elected on the second ballot, which is not in doubt. On Sunday evening, some observers took the psychological line that, since he does not like to be pushed around or to have his hand forced, the General will adopt an even tougher attitude towards the Commission and towards France's partners; he will not think twice about making the crisis worse so as to teach a lesson to those who "have raised the electorate against him", basing themselves on what he calls "myths". Other observers, however, believe that De Gaulle will heed the wishes expressed by these millions of workers, these hundreds of thousands of traders and executives, and these thousands of businessmen. They think that he will put France back into her empty chair, asking only for satisfaction on the financial regulation for the common agricultural policy, and that (without affecting the voting procedure laid down in the Treaty) he will settle for arrangements requiring a unanimous vote of the Council whenever any members' vital interests are at stake, in order that important decisions already taken unanimously should be irrevocable. The truth may lie somewhere between these two extremes, and after he has been confirmed as

MEMORANDUM FOR THE DIRECTOR

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The following information was obtained from a review of the files of the [redacted] and is being provided for your information. It is noted that the [redacted] has been identified as a [redacted] and is currently [redacted]. The [redacted] has been identified as a [redacted] and is currently [redacted]. The [redacted] has been identified as a [redacted] and is currently [redacted].

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President on December 19, De Gaulle may well continue with his policy just as if nothing had happened.

With the second ballot falling on December 19 and the Christmas and New Year festivities coming almost immediately afterwards, and with some possibility of re-shuffling among the Ministries, it now looks as if France will in any case be unable to renew contact with her partners for a month or more. What the atmosphere and terms will be by then is anybody's guess, but some light is cast on them by the following despatch from our Brussels correspondent.

#### Getting Near the Deadlines

After the Council of Ministers' meeting on November 29 and 30 it was hard to say whether the Community was in a better position or not. More optimism was shown about the chances of getting France back into her empty chair, but some of her partners were very gloomy about finding good answers to the problems which underlie her absence. The fact is that some deadlines, which can no longer be postponed or avoided, are getting uncomfortably close. During the last six months each member country has been able to lead its own life, put out its scouts, take up positions, make demands and chalk up victories of at least electoral value, while still avoiding real contact with the enemy. Now procrastination is no longer possible and the time for skirmishing is past. Europe is having to face the hard facts and that is why there is such a strange mixture of hope and fear in Brussels today.

M. Spaak, the Belgian Minister of Foreign Affairs, is a case in point. At the latest meeting he rather surprised some of his colleagues from other countries, especially over oranges (see "The Week in the Community", page 5). Taking a political stand, he criticized the Commission strongly for having used the powers which the Fruit and Vegetable Regulation give it in order to oblige the Five to affirm that the Council of Ministers could take valid decisions without France. This was in fact the only method of reversing the decision which the Commission had taken on the reference price for oranges - a decision considered harmful by all the member countries except Italy. M. Spaak observed in effect that there is no Council of Ministers at present and that Prof. Hallstein, president of the Common Market Commission, had formally taken the lead in asking that there should be no discussion on the question whether the Council is constitutionally in order when one of its members is missing. Has he changed his mind? Does the Commission mean to make a further political advance at this stage, as it did just before June 30, 1965?

Constitutionally the Commission seems to be on very firm ground and it replied energetically, claiming that it was being judged by its supposed intentions and made a scapegoat, when all it had done was carry out a unanimous decision of the Six. The argument became heated, and directly after the session Mr. Mansholt held a press conference at which he restated the Commission's views in moderate terms. It seems hardly likely that M. Spaak really meant to undermine Prof. Hallstein and Mr. Mansholt, both of whom must play key parts in the present crisis, but



he may have deliberately dramatized it with the purpose of drawing attention to the danger of the Community finding itself up against a brick wall unless there is an early and successful negotiation. The next day he told the press: "The crisis has already lasted too long. The squabble over oranges is only the latest example".

On November 30, M. Spaak was again busy trying to get early negotiation. He was not altogether successful, or at least not to the extent that the Gaullists hoped, for they were expecting the Five to make some slight gesture which would help General de Gaulle electorally. Backed by M. Werner, his colleague from Luxembourg, he did at any rate manage to get a statement produced which could not be used by the General's opponents. All this took time. The first version of the Five's communique of November 30 was drawn up over lunch between the Ministers on their own, but it was revised at the last minute in the Palais des Congres itself. This location has some significance, because as the Commission was on the premises it had to remain out of the way while the work of revision was going on. Mr. Mansholt was not exactly pleased; before the Council meeting ended he left in a huff. It was then that he told a reporter from the German radio that if the Five were also now in favour of "filleting" the Commission politically, he would not hesitate to resign.

Revision affected the last paragraph, in which the Five "regret that the French Government should not have seen fit at present to resume the negotiations which were interrupted on June 30". The original text is believed to have expressed these regrets much more bitterly, and the Five's irritation is quite understandable. Even the more moderate, like M. Spaak and M. Werner, could but agree that the way the French Government had reacted to their appeal of October 27 (see No. 329, p. 7) was lacking in courtesy. Although the French Foreign Office had protested to its opposite numbers that it had no intention of driving a wedge between them, the methods it had used were bound to give that impression. To start with, Paris had not deigned to give any written reply to the Five, even formally; everything had been done verbally and unofficially. Each one of them had been handled separately and differently by the French Foreign Minister or M. Wormser; one commentator remarked that they seemed to have been "all things to all men". Then there had been the weekly pronouncements of M. Peyrefitte, the French Minister of Information, in which nothing seemed to be either quite true or quite false; the Five have been exasperated by them, even Sig. Colombo, whose self-control is second only to that of M. Couve de Murville.

When it came to the point, the Five did manage to avoid showing their justifiable pique too openly. Perhaps more importantly, they hit on the device of empowering one man to look into the possibilities of renewed contact, Sig. Colombo, their president in office; this should put paid to France's little game of talking privately and separately to each of the member countries in turn. When Sig. Colombo speaks to the French Government, it will be "in the name of the Five Governments". The communique stresses his capacity as president of the Council of Ministers in office, so as far as the procedure is concerned, the Five are not trying to lead M. Couve de Murville into a "Community trap". Sig. Colombo's mandate is probably wider



The following text is extremely faint and illegible due to low contrast and high noise. It appears to be a multi-paragraph document, possibly a report or a letter, but the specific content cannot be discerned. The text is scattered across the page, with some faint lines of text visible in the upper and lower portions.



than the communique's wording, which is "to make known to the French Government the common attitude of the Five Governments". In the first place, the president of the Council has himself stated that he means to ask France for a reply, and this time for a single and official reply which he can take back to the Five. Later he may open actual negotiations; when the Council meeting broke up, M. Spaak told the press emphatically that it would be Sig. Colombo's job to negotiate.

The word "negotiate" may not be strictly correct, because Sig. Colombo has not been empowered to make any concession. In practice, things seem to be working out like this:

- (1) On the point of procedure, all the Five agree that he should let it be known that they are prepared to make some concession. They will not, however, give an inch about the final framework of any reconciliation, which absolutely must be done in the Common Market Council of Ministers. Of course, its discussions could be held in the absence of the Commission. Brussels may be too much of a Community centre for France's liking, so the Five might be prepared to meet in Luxembourg, which is also one of the Council's meeting places. Alternatively, Strasbourg could be chosen, having the advantage of being French, with strong Community links.
- (2) As to date, the Five are prepared to wait a bit longer, say until mid-January, on condition that the French Government meanwhile should make the moves which are essential if the Community is not to be virtually paralyzed. At his meeting with M. Couve de Murville in Rome on December 8, Sig. Colombo must have been emphatic that France ought to be represented in Brussels at least sufficiently to allow the Community's operating budgets to be approved, a new solution to be found for the orange problem, and the tariff changes due to take effect on January 1, 1966, to be passed (see "The Week in the Community"). This does not seem a lot to ask. The Five were particularly cheese-paring about the budgets (as France would have been had she attended the meeting), and M. Spaak put on the pressure, arguing from his own Government's policy of "budget austerity". France suffers under the present arrangements for oranges, so she would serve her own interest if she helped forward the work of the special Agricultural Committee which has been charged with looking further into that problem. This only leaves the tariff cuts (in practice, lowering duties within the Community by 10% and aligning on the adjusted Common External Tariff); some French industries have objections, but these moves are unlikely to make serious economic difficulties for France (on the contrary, opening the French market more widely to imports should help the government in its attempts to restrain rising prices). The technical difficulties should not be great, for the French customs are said to have new internal tariffs ready for use. By refusing to move at all, France can land the Community "in an inextricable jam", as a senior official of the Commission has described it, unless the Six simply ignore the Rome Treaty's tariff revisions, which would be a very serious step to take. If

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text also mentions the need for regular audits and the role of independent auditors in ensuring the reliability of financial statements.

The second part of the document focuses on the role of the accounting profession. It highlights the need for accountants to adhere to high standards of ethical conduct and to maintain their professional competence through continuous education. The text also discusses the importance of transparency and accountability in the accounting process.

The third part of the document addresses the challenges faced by businesses in the current economic environment. It discusses the impact of global economic uncertainty and the need for businesses to adapt to changing market conditions. The text also mentions the importance of innovation and the role of government in supporting business growth.

The fourth part of the document discusses the role of technology in the accounting industry. It highlights the benefits of automation and the use of data analytics in improving the efficiency and accuracy of financial reporting. The text also mentions the need for accountants to stay up-to-date on the latest technological developments.

The fifth part of the document discusses the importance of corporate governance and the role of the board of directors. It emphasizes the need for strong internal controls and the importance of the board in overseeing the company's financial performance and risk management. The text also mentions the role of external auditors in providing independent assurance on the company's financial statements.

The sixth part of the document discusses the role of the financial markets in the economy. It highlights the importance of the stock market and the need for investors to make informed decisions based on accurate financial information. The text also mentions the role of the regulatory authorities in ensuring the integrity of the financial markets.

The seventh part of the document discusses the role of the accounting profession in the public interest. It emphasizes the need for accountants to act in the best interests of the public and to maintain the highest standards of professional conduct. The text also mentions the importance of the accounting profession in providing reliable financial information to the public.

The eighth part of the document discusses the role of the accounting profession in the global economy. It highlights the need for accountants to understand the complexities of international financial reporting and the importance of the accounting profession in promoting global financial stability. The text also mentions the role of the accounting profession in supporting the growth of emerging markets.

The ninth part of the document discusses the role of the accounting profession in the future. It highlights the need for accountants to embrace change and to continue to provide high-quality services to their clients. The text also mentions the importance of the accounting profession in supporting the sustainable development of the world.

France will not budge, the crisis will quickly become much more acute.

- (3) Sig. Colombo will repeat that the Five unanimously "continue to believe that the questions at issue should be settled in accordance with the Treaty rules and within the framework of the Institutions". This means that he will put forward the settlement which the Five propose, just as he will listen to the French Foreign Minister's reactions, which will have to be constrained until the present political uncertainty in France is resolved. Is not this tantamount to negotiating? Diplomatic circles emphasize that all concerned hold strong views, but that they are open to consider an agreement which is honourable for all of them. If France's wishes are in line with General de Gaulle's statements on November 30 (making the common agricultural policy a reality, on condition that it could not be thrown back into the melting pot by the Commission, nor by a majority vote of the Council), why should she not say so officially? Playing with words and details can only defeat the efforts of any honest broker: M. Spaak yesterday, Sig. Colombo today, and perhaps M. Werner tomorrow.

With important deadlines so near, any further hesitation by the French Government would tend to the conclusion that General de Gaulle has been playing for time so that at the most favourable opportunity he can bring about a decisive trial of strength. Some people say flatly: "He wants the Common Market to disintegrate as well as NATO. He is not going to change his mind. There is no point in arguing with him any longer". Fortunately, not everybody is as pessimistic as that, but for a long time there has been a fear in many minds, including that of M. Spaak, that the twin crises of the European Community and the Atlantic Alliance may have a combined effect and eventually take General de Gaulle much farther than he really meant to go.

This explains why M. Spaak is now in a hurry to negotiate. He wants to see discord in the Community give way to harmony, or at any rate the beginnings of harmony, before controversy gains too much ground within the Western Alliance. If the Six can achieve reconciliation, and if that can be seen in the clear light of day, the atmosphere will be much improved in NATO, especially as the Atlantic crisis is also a crisis in Franco-German relations. M. Spaak is not alone in this thinking. One observer has remarked "In the talks between the Five there has been no hint of a holy war. Even the Netherlands will not wage one unless France does." So the crisis still awaits a solution, and as M. Spaak himself remarked on another famous occasion: "It is not too late, but it is high time."

The first part of the document discusses the importance of maintaining accurate records and the role of the auditor in ensuring the integrity of the financial statements. It highlights the need for transparency and accountability in the reporting process.

The second part of the document details the specific procedures and methods used to verify the accuracy of the data. This includes a thorough review of the underlying transactions and supporting documentation to identify any potential discrepancies or errors.

The final part of the document concludes with a summary of the findings and a statement of the auditor's opinion. It emphasizes the auditor's commitment to providing an objective and unbiased assessment of the financial information presented.

times reached 100% (he quoted a German example) and that the difference in price could be absorbed in that quarter.

\* \* \*

### Two European Budgets Approved

Both the European Institutions' operating budget and the Euratom research and investment budget were approved by "the Five" on November 29. M. Spaak had to consult the Belgian government which favoured an "austerity budget", but after that he withdrew his objections. The most difficult hurdle now remains to be cleared: that of obtaining French approval, using the written procedure. Because so much time has been lost already by using this procedure, the European Parliament will probably refrain from questioning the Ministers' decisions, except on a minor point.

The budget for the European Agricultural Guidance and Guarantee Fund amounts to \$234 million and that for the Social Fund comes to \$21 million. These figures were arrived at almost automatically and should not meet with any objection from France, especially as she benefits far more than any of the others from the agricultural fund. The Commission's operating budget at \$41.7 million is slightly more than France initially considered acceptable. The difference is due to the cost of installing the Commission in its new buildings and the French may well jib at this expense, which they consider excessive. The Commission is receiving for its operating expenses \$9.6 million, which it finds reasonable and which appears modest enough to satisfy the French. In the research and investment programme, half the credit balance for the second five-year plan, or \$90.5 million of the credits promised, have been allotted. The Commission says it is satisfied with this "judgment of Solomon". On the other hand, the figure of \$102 million of credits, intended to discharge debts contracted or still to be contracted, seems to be calculated very finely indeed although it still believes it can manage without too much difficulty. Lastly, the Commission now has permission to take on two hundred more employees instead of the 300 it asked for, but it pointed out that it had been authorized to take on 600 new employees between now and the end of 1967 and that at least 250 new "recruits" were needed every year to keep up with its programme. So it is 50 short but there does seem to be some hope that they can be obtained next spring providing the situation requires it and providing, of course, the Commission gets the money to pay them.

\* \* \*

### Tariff Changes

New Year's Day 1966 marks a double step forward for the Common Market. In the first place, the Treaty of Rome envisages another 10% reduction in tariffs between the member countries, thus bringing the level down to only a fifth of what it was in 1958. Tariff reductions already made, ahead of the Treaty dates, have not deterred the Five from deciding to move on to the next stage. This was done tacitly, without requiring that France should follow their example. France seemed unlikely to remain inactive, not



only because that would be an open breach of the Treaty, but also because it would create a really impossible situation and harm the French economy as much as any other. Besides, the French are believed to be ready to put the adjusted internal tariffs into operation, but they have to wait for the political "green light". As far as Algeria is concerned, the Commission and four of the delegations are of the opinion that she should not this year benefit from tariff reductions. Germany has not committed herself on this, so the Five may still be open to argument on this small point. By contrast, they were unanimous in refusing to allow the 10% reduction on tobacco for which their Greek associate asked, at any rate for the time being.

The second tariff question to come up is about the aligning of national tariffs on the Common External Tariff, or, to be more precise, the exact method of achieving this alignment. The second alignment of 30% took place at the time of the accelerated cuts in 1963, but was not complete, except for agricultural products not subject to levy and for the so-called "sensitive" products in list G. For a very large number of individual items, agreement had been reached to anticipate the results of the Kennedy Round talks, which were expected to end about now; considerable customs concessions between the GATT partners were hoped for. These might have brought a larger number of Common External Tariff levels down below the levels reached, by means of two separate movements towards the Common External Tariff (that is to say, 60%) by the low tariff countries, West Germany and Benelux. Then, after increasing customs duties, it would have been necessary to reduce them again. To avoid such a pointless operation, it was agreed that the second step in 1963 should be calculated on the Common External Tariff duties envisaged by the Treaty but reduced by 20%. Thus if the Kennedy Round were to be fully implemented (giving a 50% tariff reduction), its provisions would be put into operation "X" years ahead of time by the low tariff countries, and the last 40% stage to reach the Common External Tariff, at the end of the transitional period, could be cancelled by an agreement within GATT. To compensate for this in the case of high tariff countries, it was agreed that the second movement towards "CET less 20%" should not bring their level of duties below that of "final CET".

Unfortunately, this group of measures is not applicable until December 31, 1965 and it is now clear that at that date the Kennedy Round will still be a long way from its conclusion. However, the Five have agreed that the Community itself must take a good share of responsibility for the delay and that it would certainly be unfair to make outside countries suffer when they so obviously benefited from the decision taken to reduce external tariffs in 1963. They have therefore decided to maintain the status quo. More precisely, they have asked their Permanent Representatives to set up a "working party" to study what is involved in maintaining the status quo. For they must heed Article 23 of the Treaty, which obliges them to complete the second stage of alignment on the Common External Tariff. Fortunately the Treaty itself provides other solutions, in Articles 26 and 28. The second of these says that the Council can decide, though only if the decision is unanimous, to suspend the application of the Common External Tariff. For this to happen, France would have to be present and agree before December 31. Article 26 allows the Commission to grant a suspension of customs duties to member-





-states only, up to 5% of the value of their total trade with outside countries. Officials of the Commission believe that this last provision can solve a good many of the problems, provided that, at the worst, the duties applied under Article 23 rose by not more than three points. However, Article 26 does not allow the Commission to act of its own accord, but only if the member-states present it with a request concerning the tariff duties in question. Once again, the problem of the "empty chair".

Technically the problem is extremely complex. Politically it is more difficult: still, not only inside the Common Market but in relation to the world outside; for bearing in mind the difficulties it would cause in the event of the Kennedy Round talks being successful, a refusal to agree to the status quo, could be interpreted, especially in the USA, either as a gesture of defiance or as complete scepticism on the outcome of the Geneva negotiations.

\* \* \*

## EFTA

### Tariff Cuts

On New Year's Eve the eight EFTA countries will be making another 10% cut; when they do, they will have wiped out 80% of the tariffs as they stood in 1960. The last 20% will disappear all at once on December 31, 1966, or three years ahead of the Stockholm Convention's time-table.

There are exceptions for some goods (mainly agriculture and fisheries), some duties (revenue raisers), some industries (mostly Portuguese) and for Finland, which joined the club a year late. All the exceptions put together do not amount to a serious fraction of total EFTA trade so in 13 months' time free trade in industrial goods will be virtually accomplished among the Area's 100 million people.



## SHIP-BUILDING IN THE COMMON MARKET &amp; BRITAIN I

For several years the European ship-building industry has been going through a recession: most ship-yards are working well below capacity and some of them are closing. It is all the more serious in that ship-building is the main industry on parts of the coast.

The slump stems from a lack of balance between supply and demand of ocean-going freighters, which has brought about a steady increase in freight rates over the last few years. This slump continues, largely because certain Eastern bloc and newly-developing countries are taking advantage of the exceptionally low prices and extended credit terms for new ships to establish merchant shipping fleets.

This excess of tonnage can only be rectified by concerted action on the part of the ship-building countries, especially Britain, West Germany and Italy, which dominate the industry in Europe.

The tonnage of merchant ships launched by European countries increased up to 1958, but since then has fallen off sharply. The relative importance of the Six and Britain in world ship-building has steadily diminished, while that of Japan has steadily risen, going from 10% in 1950 to 28% in 1963, in which year its output was equivalent to that of all the Common Market countries together. British ship-building has declined since the post-war period when it reached a very high level indeed (51% of world launchings) due to the need to re-build a merchant fleet seriously depleted during the war.

TABLE A  
SHIP-BUILDING IN THE COMMON MARKET & OTHER COUNTRIES  
(Percentage of Total World Launchings)

Year	Common Market	Britain	Scandinavia & Portugal	USA	Japan	Others
1931	31	31	16	13	5	4
1948	19	51	17	5	1	7
1950	21	38	15	13	10	3
1951	26	37	17	5	12	4
1952	28	29	15	11	14	3
1953	34	26	15	10	11	4
1954	37	27	15	9	8	4
1955	36	28	15	1	16	4
1956	33	21	12	3	26	5
1957	32	17	13	4	28	6
1958	34	15	14	8	22	7
1959	33	16	16	7	20	8
1960	33	16	14	6	21	10
1961	30	15	17	4	23	11
1962	28	13	17	5	26	11
1963	28	11	18	3	28	12

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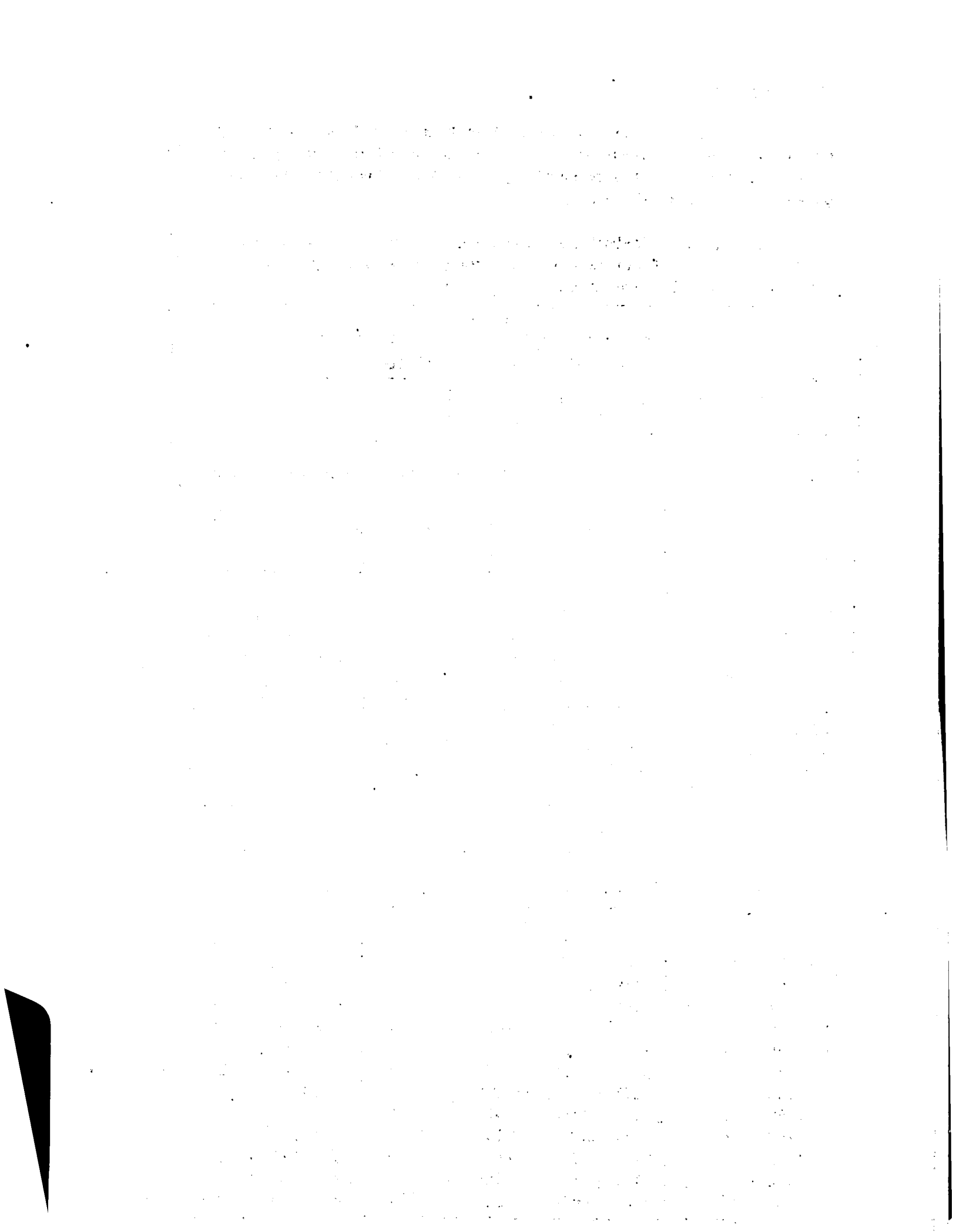
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In the Six, Germany builds most ships, both "dry" cargo vessels (40%) and oil tankers(45%); next come either the Netherlands, France or Italy according to the year. Britain was overtaken by Germany in 1956, since when the two countries' output has been about the same.

Japanese ship-building has made great strides at the expense of its European competitors. Its oil tanker production already exceeds that of the whole Common Market, and it is catching up in dry cargo.

TABLE B  
LAUNCHINGS OF OCEAN-GOING MERCHANT SHIPS  
(100 Gross Tons and Above)

i) Dry Cargo-vessels and Mail-ships (in thousands of tons gross)								
Year	West Germany	France	Italy	Nether- lands	Belgium	Britain	USA	Japan
1950	145	125	107	140	32	711	86	232
1951	292	212	94	140	25	507	139	263
1952	349	180	51	173	33	659	268	330
1953	488	96	61	183	26	555	188	230
1954	519	71	14	168	34	695	79	280
1955	685	108	87	155	34	826	22	434
1956	931	195	230	307	67	865	19	974
1957	983	184	260	310	39	878	69	1054
1958	938	196	220	313	56	825	88	890
1959	858	179	169	225	92	844	75	811
1960	691	247	131	327	72	713	214	1138
1961	732	265	255	355	49	798	187	1149
1962	617	342	267	284	47	670	386	1323
1963	549	213	332	242	76	558	177	1067
ii) Oil Tankers								
Year	West Germany	France	Italy	Nether- lands	Belgium	Britain	USA	Japan
1950	10	55	-	88	34	614	351	116
1951	26	11	18	77	47	834	27	71
1952	171	32	81	123	24	643	200	278
1953	330	139	201	158	35	762	340	328
1954	444	196	148	242	91	714	398	133
1955	243	218	81	241	47	648	51	395
1956	70	104	128	143	25	518	150	773
1957	248	245	225	167	76	535	290	1379
1958	492	255	331	243	83	577	644	1176
1959	344	229	350	383	73	529	522	912
1960	401	347	303	240	58	618	271	593
1961	230	181	79	216	30	393	156	651
1962	393	138	81	135	30	403	63	861
1963	422	234	160	134	32	369	118	1301



The number of very large ships (of more than 20,000 tons) is growing, but small ships of less than 1,000 gross tons still account for more than 50% of all ships built. Greater size is especially noticeable in the case of oil tankers; some exceed 50,000 tons dead-weight capacity. This trend is less marked in Europe, where Germany especially continues to build many ships of medium tonnage.

TABLE C  
AVERAGE TONNAGE OF SHIPS LAUNCHED - COMMON MARKET  
(In Tons Gross)

Year	West Germany		France		Italy		Netherlands		Belgium	
	I	II	I	II	I	II	I	II	I	II
1950	840	9,900	2,610	13,875	6,325	-	1,260	9,780	4,050	11,300
1953	2,385	8,455	4,170	13,920	2,450	13,420	1,410	9,310	1,555	11,600
1956	2,515	1,450	2,675	17,315	4,030	14,255	1,825	15,880	3,960	12,500
1958	3,170	5,345	4,090	19,585	4,070	17,415	2,205	12,780	4,660	16,620
1960	3,155	11,470	6,025	26,715	2,730	17,835	1,910	14,140	5,530	19,235
1961	3,210	6,775	4,425	30,115	8,800	9,890	2,260	27,040	4,445	30,100
1962	3,315	8,185	4,333	27,660	6,510	8,130	1,985	16,825	5,875	29,700
1963	3,610	12,785	2,630	33,435	7,730	13,320	1,705	22,455	6,905	31,920

Note: I = Dry cargo  
II = Tankers

#### Production Factors

A breakdown of the cost price of ocean-going vessels shows very little difference from one country to another.

TABLE D  
SHIP-BUILDING COSTS

Cost Factor	West Germany	France	Italy	Netherlands
(i) Raw materials	58%	55%	60%	56%
(ii) Value added	42%	45%	40%	44%
Analysis of (ii):				
Labour	28%	31%	35%	26%
Taxes	4%	5%	)	)
Depreciation	3%	5%	) 5%	) 18%
Interest	) 7%	2%	)	)
Overheads	)	2%	)	)

The first part of the document discusses the importance of maintaining accurate records. It states that records are essential for tracking progress and identifying areas for improvement. The second part of the document describes the various methods used to collect and analyze data. It mentions that data is collected through surveys, interviews, and observations. The third part of the document discusses the results of the study and the conclusions drawn from the data. It states that the study found that there is a significant correlation between the variables being studied. The fourth part of the document discusses the implications of the study and the recommendations for future research. It suggests that further research should be conducted to explore the relationship between the variables in more detail.

The study was conducted over a period of six months. The data was collected from a sample of 100 participants. The results of the study are presented in the following table:

Variable	Mean	Standard Deviation
Variable 1	45.2	12.5
Variable 2	38.7	10.8
Variable 3	52.1	14.3

The results of the study indicate that there is a positive correlation between Variable 1 and Variable 2. This suggests that as Variable 1 increases, Variable 2 also tends to increase. The study also found that Variable 3 is significantly higher than the other two variables. These findings have important implications for the field of study and suggest that further research is needed to explore the underlying mechanisms of these relationships.



- a) Labour: The labour force available for ship-building in Europe rose steadily until 1957, but since then it has fallen, except in the Netherlands.
- b) Capital: Ship-building took 3.3% of the gross fixed capital raised for manufacturing industries in the Netherlands, but the level is generally around 1%. Investment seen as a percentage of the industry's turnover is around 4%, lower than for engineering as a whole. Fixed capital plays a relatively small part (especially in the Netherlands) in capital outlay.

### Structure of the Industry

The degree of combination in the ship-building industry is about the same in the Common Market, Britain and Japan, but decidedly lower than in USA and Sweden. The large ship-yards of the Six are owned by as many as 50 firms and in the years 1959/1960 the three largest of them were responsible for only one-fifth of the total launchings: in the USA and Sweden the three largest firms launched three-fifths of the total.

There is more specialization in French and Italian ship-yards: this is a disadvantage, because it prevents them from carrying on at the same time the more profitable business of ship-repairing.

### Prices

All over the world the ship-builders have been obliged to reduce prices and to offer ship-owners better terms of payment and shorter delivery times. For oil tankers of 50,000 tons dead-weight, with an index figure of 100 to indicate the market price per dead-weight ton in 1955, the index reached the record figure of 210 in 1957, fell to 80 in early 1963 and rose again to 90 in 1964. Market prices for "dry" cargo ships have followed a similar trend.

Japan and Sweden lead the price-cutting: the former has even been able to offer oil tankers at around \$90 (= £32) per ton.

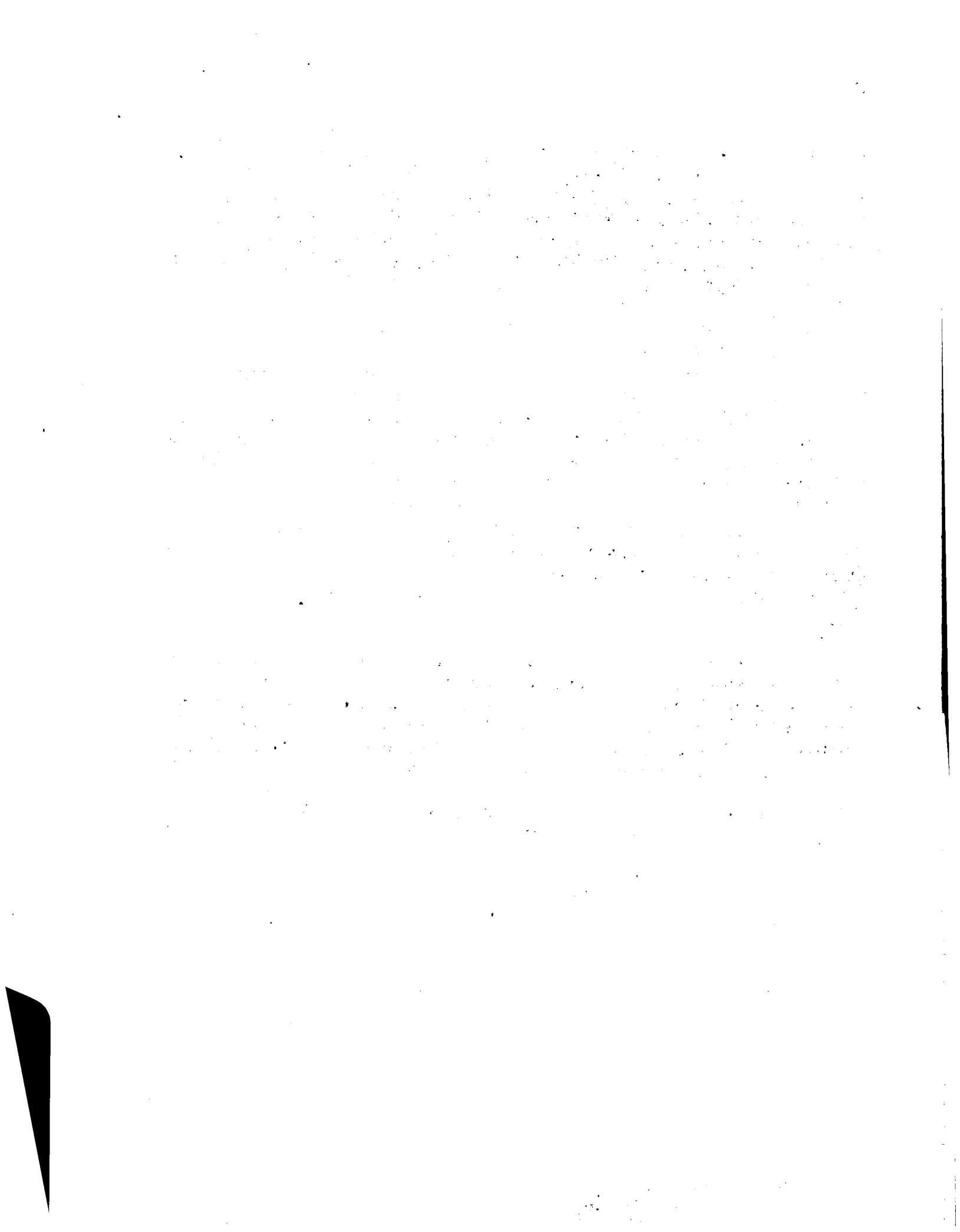
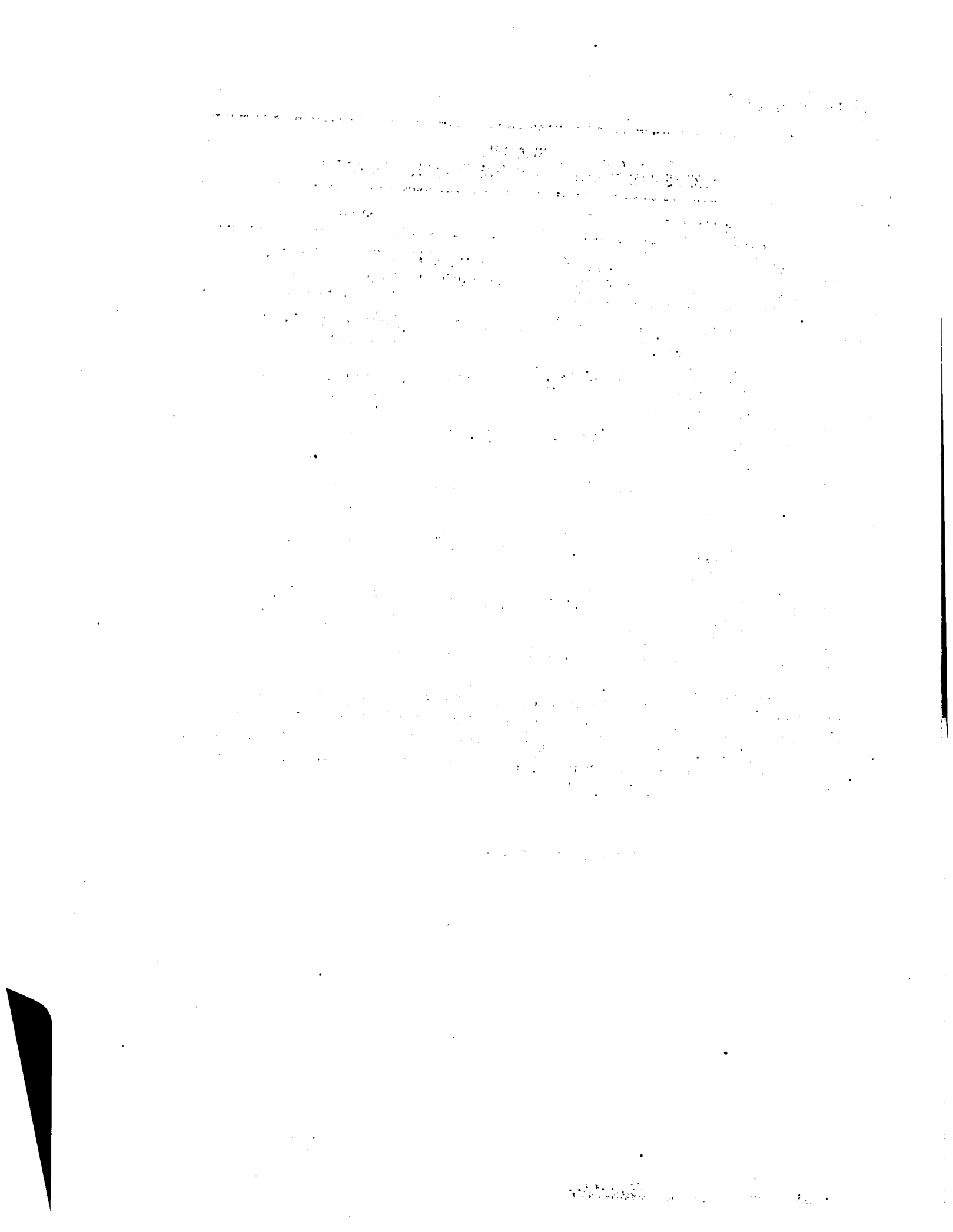


TABLE E  
PRICES OF OIL TANKERS BUILT RECENTLY

Britain			Japan		
Deadweight capacity	Horse power	Price £'000s	Deadweight capacity	Horse power	Price £'000s
100,000	Turbine 26,5/28000	5,000	132,334	Turbine 28,000	5,025
70,000	Turbine 20,000	3,750/4,000	70,700	Turbine 20,000	2,750
55,000	Diesel 18,000	3,400	54,000	Diesel	2,220
47,000	Turbine 16,000	3,000/3,250	46,000	Turbine 17,500	1,950
32,000	Diesel 14,000	2,250	32,000	Diesel 9,000	1,825
18,000	Diesel 8,500	1,150	20,000	Diesel 7,500	1,250

All countries now provide good credit payment facilities. The ship-building companies themselves ask for around 30% of the selling price in cash, the remainder to be paid over five to eight years. Alternatively, through more or less official agencies, buyers can obtain long-term loans, up to 20 years, roughly corresponding to the ship's own "life".

(To be continued)



Page

- D AGRICULTURAL MACHINERY France: RENAULT turns its agricultural machinery division into a company.
- D BUILDING & CIVIL ENGINEERING Belgium: COMMERCIALE ATLANTIQUE becomes TERRES & DOMAINES, Brussels. France: STE PRIVEE DE GERANCE, Geneva owns 55% of a new Paris firm; JACQUES BASSOT and others form a Marseilles company; the president of SCAC, Milan, holds 50% in TECHNODELTA, France. Germany: SEFFELAAR & LOOIJEN, The Hague, forms a German sales subsidiary; YTONG, Stockholm re-groups in Germany; DAVID BROWN INDUSTRIES of Britain appoints HANS LENZE its agents. Italy: BORG-WARNER, Chicago and RIVA FINANZIARIA, Milan form an Italian subsidiary; IFOVERKEN, Sweden form SIPOREX SARDEGNA; RACOFAN, Zug, forms a Milan investment company. Netherlands: Nine Dutch firms form ALG BOUWSTOFFEN IMPORT to import and sell equipment; five Dutch interests form BOUWMIJ, Rovebo; BETONWARENFABRIEK URMOND formed to make concrete products. Switzerland: DOTT GIUSEPPE TORNO, Milan forms a Swiss company.
- G CHEMICALS France: LORILLEUX-LEFRANC, Paris takes over its subsidiary COULEURS BOURGEOIS AINE. Germany: SIEMENS & HALSKE and FARBWERKE HOECHST jointly take 50% in RINGSDORFFWERKE.
- G COSMETICS Austria: The Dutch firm CHEMISCHE FABRIEK NAARDEN forms a sales subsidiary in Vienna. Belgium & Luxembourg: FRIEDRICH STEINFELS, Zurich, forms a Luxemburg holding company. France: ESTEE LAUPER, Canada opens Paris branch. Germany: IRENE CHASSEMONT, Berne forms a German subsidiary. Switzerland: IMHORN, Germany forms a Swiss sales company.
- H ELECTRICAL ENGINEERING France: MAGEC (ELECTROBEL group), Brussels is to raise the capital of SAPEN, Paris; CEPEM, Paris, formed to hold assets of THERMOR and SAUTER (household appliances). Germany: STEIBEL WERKE buys HAHN MAGNET.
- I ELECTRONICS Germany: GULDE REGELARMATUREN takes control of ASTO.
- J ENERGY Germany: ELIKRAFT arranges a merger between its associates THUERINGSISCHE ELEKTRIZITAETS- & GASWERKE, Cologne and VOGEL DRAHT- & KABELWERKE, Berlin.
- J ENGINEERING & METAL Britain: YORK TRAILER gets a licence from SEGI. France: ERICH SONNEBERG, Bavaria, agrees that MOODYPLANT

DAVID & CLARA  
YERGEN  
LAW FIRM & CIVIL  
ENGINEERING

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should build a British factory. Belgium: ALARCO INTERNATIONAL, Nassau, Bahamas, forms an Antwerp sales company; ALL-STATE WELDING ALLOYS, USA forms a Belgian subsidiary; The French company POCLAIN forms a Belgian sales sub-subsidiary. France: ICI forms KLINGER EUROPE, Paris. Germany: BURKHARDT & WEBER takes over BURKHARDT MASCHINEN-FABRIK (automated machine tools); the British firm ABRASIVE DEVELOPMENTS forms ADL, Frankfurt; two British businessmen own BRIXITE, LEICHT-BETON HANDELS, Düsseldorf. Italy: The Swiss group FRANKE NORM has a Milan sub-subsidiary. Netherlands: TEHBIN forms a local subsidiary to hold its assets. Switzerland: HYDRALL, Zug formed to hold shares for ALLWEILER PUMPENFABRIK

## L FINANCE

Belgium & Luxembourg: GUYERZELLER BANK, Zurich forms INTERNATIONAL BODY MACHINERY. France: LA FORTUNE to take over GAPIC (UNION DES MINES LA HENIN). Netherlands: R. MEES & ZONEN joins HOPE & CO as MEES & HOPE, Amsterdam.

## M FOOD &amp; DRINK

Australia: PETERSVILLE, Melbourne licensed to sell products of MOTTA, Milan. Belgium: HENS VOEDERS, Antwerp forms a local subsidiary; MILLIAT, France, appoints USINES REMY to sell its products in Belgium. France: RICARD, Paris centralizes its property interests; IGLO-OLA, Brussels (UNILEVER group) closes French subsidiary. Italy: Milan company formed to sell MUMM champagne; FERRERO takes MILTON. Netherlands: MENGVOEDERFABRIEKEN HOUDIJS negotiates for control of WOUDA's MEELFABRIEKEN

## O INSURANCE

Belgium: INDEMNITY MARINE INSURANCE, London will be represented in Benelux by J. HAENECOUR, Antwerp. France: SCHWEIZERISCHE NATIONAL VERSICHERUNGS, Basle forms a Paris subsidiary.

## O OIL, GAS &amp; PETRO-CHEMICALS

Belgium & Luxembourg: PHILIPS PETROLEUM, USA, forms a Brussels subsidiary; PETROFINA raises the capital of PETROFINA HOLDING LUXEMBOURG. Germany: RUHRGAS raises its capital from Dm 100 million to Dm 150 million and issues large holdings to GEWERKSCHAFT BRIGITTA and DEUTSCHE SHELL.

## P OPTICAL &amp; PHOTOGRAPHIC

France: OPTISCHE WERKE G. RODENSTOCK, Munich forms a Paris subsidiary.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures that the financial statements are reliable and can be audited without issue. The document also notes that regular reconciliations between the company's books and bank statements are essential to catch any discrepancies early on.

Furthermore, it highlights the need for clear communication between all departments involved in financial operations. The finance team should work closely with sales, procurement, and operations to ensure that all financial data is captured correctly and in a timely manner. This collaborative approach helps in identifying potential areas of improvement and optimizing the overall financial performance of the organization.

The second part of the document focuses on the implementation of internal controls. These controls are designed to prevent and detect errors or fraud within the organization. Key elements include segregation of duties, where no single individual has control over all aspects of a transaction, and the use of standardized procedures for all financial activities.

Additionally, the document stresses the importance of regular training for all employees, particularly those in financial roles. This ensures that everyone is up-to-date on the latest accounting practices and internal policies. The document also mentions the need for a strong internal audit function that can provide an objective assessment of the organization's internal control system.

The third part of the document addresses the issue of budgeting and cost management. It explains that a well-defined budget is crucial for setting financial goals and measuring performance. The document provides guidance on how to create a realistic budget that takes into account all aspects of the business, from fixed costs to variable expenses.

It also discusses various cost management techniques, such as zero-based budgeting and activity-based costing, which can help in identifying and reducing unnecessary expenditures. The document emphasizes that budgeting is not a one-time exercise but a continuous process that requires regular monitoring and adjustment throughout the year.

The fourth part of the document covers the topic of financial reporting. It outlines the requirements for preparing financial statements in accordance with applicable accounting standards. The document provides a detailed overview of the balance sheet, income statement, and cash flow statement, explaining the key components of each and how they relate to the overall financial health of the company.

It also discusses the importance of timely and accurate reporting to management and external stakeholders. The document notes that clear and concise financial reports are essential for informed decision-making and for maintaining the confidence of investors and creditors.

The fifth part of the document deals with the management of financial risks. It identifies various types of risks, such as credit risk, market risk, and operational risk, and provides strategies to mitigate their potential impact on the organization. For example, it suggests using credit insurance to protect against non-payment by customers and diversifying investments to reduce market risk.

The document also emphasizes the need for a risk management framework that is integrated into the organization's overall strategic planning. This involves identifying risks early on, assessing their potential consequences, and implementing effective controls to minimize the likelihood of adverse events occurring.

The sixth part of the document discusses the role of technology in modern financial management. It highlights how accounting software and data analytics tools can streamline processes, reduce errors, and provide valuable insights into the company's financial performance. The document notes that investing in technology is essential for staying competitive in today's fast-paced business environment.

It also mentions the importance of data security and privacy, particularly in light of increasing regulatory requirements. Organizations should implement robust security measures to protect their financial data from cyber threats and ensure compliance with relevant laws and regulations.

The seventh part of the document focuses on the importance of ethical financial practices. It stresses that honesty and integrity are fundamental to building trust with all stakeholders. The document provides guidance on how to handle complex ethical dilemmas and emphasizes the need for a strong corporate culture that promotes ethical behavior.

It also discusses the role of the board of directors and senior management in setting the ethical tone for the organization. The document notes that ethical financial practices are not only a moral imperative but also a key factor in long-term business success.

The eighth part of the document covers the topic of financial forecasting. It explains how to use historical data and market trends to make informed predictions about the company's future financial performance. The document provides a step-by-step guide to developing a financial forecast, from identifying key drivers of growth to performing sensitivity analysis.

It also discusses the importance of regularly updating the forecast as new information becomes available. The document notes that accurate financial forecasting is essential for strategic planning and for making informed decisions about capital allocation and investment opportunities.

The ninth part of the document addresses the issue of financial compliance. It outlines the various laws and regulations that govern financial reporting and operations, such as the Sarbanes-Oxley Act and the Dodd-Frank Act. The document provides a checklist of key compliance requirements and offers practical advice on how to ensure that the organization is always up-to-date with the latest regulatory changes.

It also emphasizes the importance of maintaining thorough documentation of all compliance activities. The document notes that effective compliance is not only a legal requirement but also a way to demonstrate the organization's commitment to transparency and accountability.

The tenth part of the document discusses the role of the CFO in the organization. It outlines the key responsibilities of the CFO, including managing the company's financial resources, providing strategic advice to the CEO, and ensuring the accuracy of financial reporting. The document provides a detailed overview of the CFO's role in driving the organization's financial success.

It also discusses the importance of strong communication skills for the CFO, particularly in terms of presenting financial information to the board and other stakeholders. The document notes that the CFO is a critical member of the executive team and plays a central role in shaping the organization's financial future.

The final part of the document provides a summary of the key points discussed throughout the document. It reiterates the importance of accurate record-keeping, strong internal controls, effective budgeting, timely financial reporting, and ethical financial practices. The document concludes by encouraging the reader to implement the strategies and techniques discussed to improve their organization's financial performance.

The document ends with a final note on the importance of continuous learning and improvement in financial management. It encourages the reader to stay up-to-date on the latest trends and best practices in the field and to regularly evaluate and refine their organization's financial processes.



- Q PHARMACEUTICALS Belgium: KLAUSTERFRAU, Germany forms a Brussels investment company. Italy: ETHICON, (JOHNSON & JOHNSON group) opens a Milan branch.
- Q PLASTICS Britain: METZELLER, Munich takes over part of the COW group; PETROFINA negotiates with ALBRIGHT & WILSON, London. France: MAZZUCCHELI CELLULOIDE, Italy, takes shares in a new Versailles company.
- R PRINTING and PUBLISHING Netherlands: INTERNATIONAL PUBLISHING, London joins UITGEVERSMIJ ELSEVIER, Amsterdam to form a firm at The Hague.
- R TEXTILES France: EMSDETTTER BAUMWOLL-INDUSTRIE backs a new French company; SONORED takes over two of its subsidiaries; WILLOT seeks to control FILATURES & TISSAGES DE WITTENHEIM. Germany: BEMBERG, three other German firms and an Italian one combine to form a common sales company.
- T TOURISM France: INTERNATIONALE DES WAGONS LITS forms a 50% Paris subsidiary.
- T TRADE Belgium: Greek firms combine to form COMINEX, Brussels.
- T TRANSPORT Belgium: TRANSINTRA, Antwerp and WESTFAELISCHE TRANSPORT, Dortmund form an Antwerp company. Britain: VALPERGA SCHIASSI makes an agreement with CHANNEL ROAD SERVICES (HAY'S WHARF group). France: CARBURANTS & BENZOLS DU NORD & DE L'EST seeks to take over DOCKS SOUTERRAINS D'HYDROCARBURES DU PORT DE PARIS. Netherlands: WILLIAMS HAY's HOLDINGS takes shares in a subsidiary to take over its holdings in two Dutch firms.
- U VARIOUS Austria: HIMOLLA-POLTERMOEBELLWERK CARL HIERL, Germany forms a Vienna subsidiary. France: ROGERS EXPLORATION, USA increases its stake in ROGERS-FRANCE: an American will manage LANGNER-PARRY, Paris. Italy: AUGUST WESSELS SCHUHFABRIK, Augsburg forms a Milan investment company; BERNARD MATTHEWS, Norfolk forms an Italian company; CARLO PACHETTI gains full control of PELLICCERIA ALFA.

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AGRICULTURAL MACHINERY
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\*\* The "agricultural machinery" division of RNUR-REGIE NATIONALE DES USINES RENAULT, Billancourt, Boulogne (see No 331) has been formed into a financially independent company STE DE MATERIELS AGRICOLES & DE TRAVAUX PUBLICS "MATERIELS AGRICOLES RENAULT" SA (capital Ff 25, 600, 000). M. Danier Dreyfus is the president of the new firm, which will also manage the group's foreign interests in this field which include: PORSCHE DIESEL-RENAULT-SCHLEPPER-VERTRIEBS GmbH, Friederichshafen - which came under the group's full control in May 1965 (see No 305) and which has just bought a site near Frankfurt for a new distribution centre - and SAMAR-SOC. ANONIMA DE MAQUINARIA AGRICOLA RENAULT SA in Spain (see No 310) which is building a factory at Villafria, Burgos to assemble agricultural tractors with an initial annual capacity of about 10, 000 units.

BUILDING & CIVIL ENGINEERING
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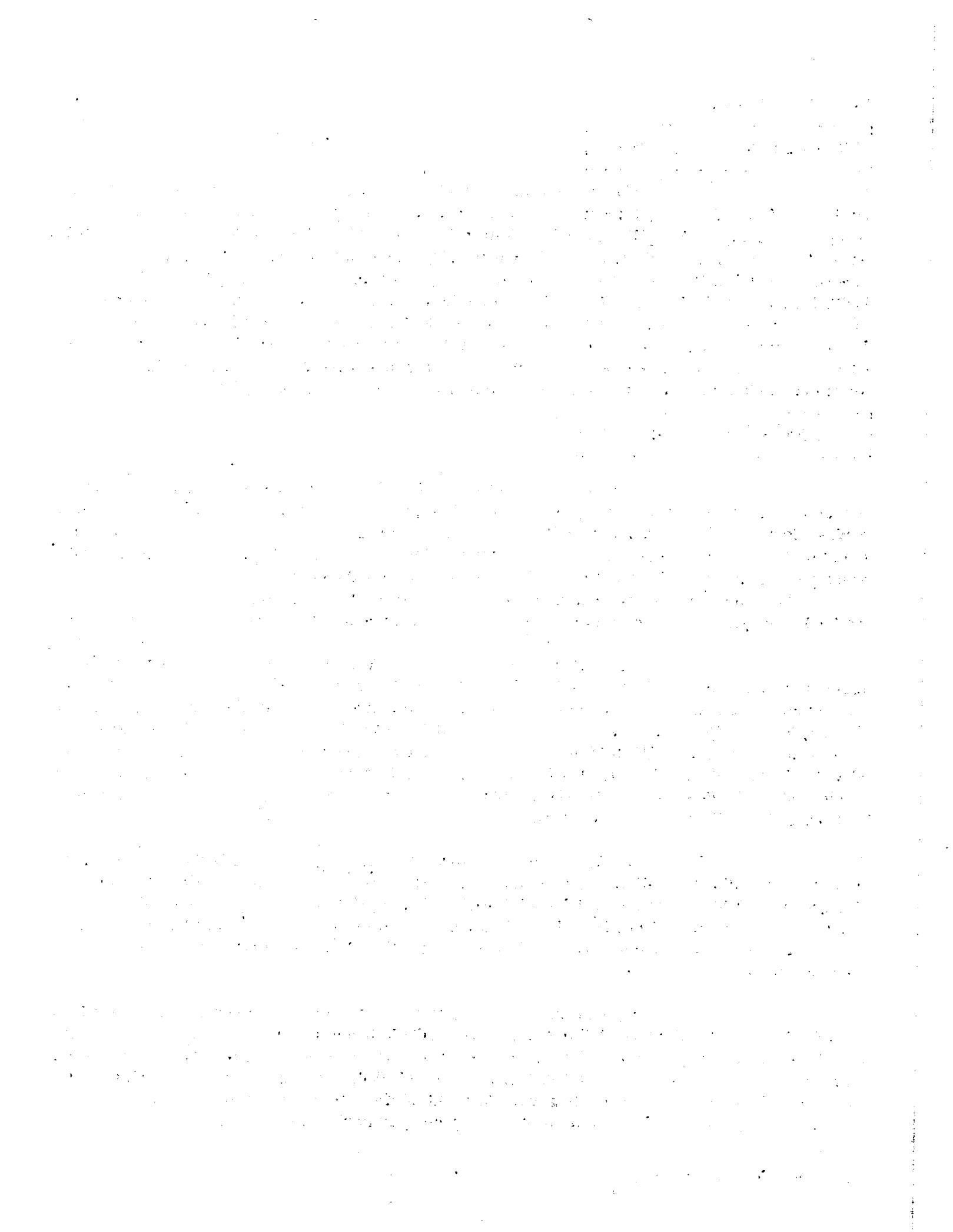
\*\* SEFFELAAR & LOOIJEN NV, The Hague (capital Fl 1 million) which makes machines for preparing and conditioning food products (mainly meat and fish) has formed a West German sales subsidiary SEFFELAAR & LOOIJEN GmbH, Metzkausen uber Mettmann (capital Dm 100, 000 - manager Herr Wilhelmus A. Seffelaar). The Dutch firm has been a subsidiary of OSCAR MAYER & CO INC, Chicago since March 1965 (see No 293).

The Dutch company has had a subsidiary in France SELO-FRANCE Sarl, Paris (see No 261) since June 1964; the American firm has recently acquired an interest in it (see No 313).

\*\* ALG BOUWSTOFFEN IMPORT MIJ NV (capital Fl 1 million) has been formed in Amsterdam to import, sell and manufacture building equipment. Nine Dutch firms with equal shareholdings have combined to form the new firm. They include HOUTHANDEL v/h EINDHOVEN & ZOON NV, Zwolle; NV HOUTHANDEL VAN HARDENBROEK & LANGENHUYSEN, Eindhoven; NV HOUTHANDEL v/h W. KUNST, Groningen; NV HOUTHANDEL v/h JACOB SPREY, Alphen, Rijn; NV HOUTHANDEL v/h TULP & ZONEN, Ede; JOS VAN LIEBERGEN NV, Venlo; NV NANNINGA'S HOUTHANDEL, Winneweer, Ten Boer; ROTTINGHUIS NV, Delfzijl; and SCHOENMAKERS NV, Amsterdam.

\*\* NV BOUW- & AANEMINGSBEDRIJF J.S. VAN HENNIK; ZOMERHOF NV; NV BOUWBEDRIJF GEBRS. GROENEWEG and SIPKEMA & VAN DER KLOOS NV, all of Rotterdam; COOPERATIEVE VERENIGING ARBEIDERS COOPERATIE VOOR HET UITVOEREN VAN BOUWWERKER ROTTERDAM U.A. (a workers' building cooperative) and Mr Hendrikus W. Schapers have combined to form a building firm BOUMIJ ROVEBO, Rotterdam (capital Fl 1, 500, 000).

\*\* Sig Giuseppe Torno, president of the civil engineering firm DOTTA ING GIUSEPPE TORNO & CO SpA, Milan (capital lire 1, 000 million) has also been appointed president of the new building firm CONSONDA AG, Zernez, Grisons (capital Sf 100, 000). The Italian company, which also formed TORNO AG (capital Sf 500, 000) in Switzerland in December 1964 (see No 287) has had an equal holding with TAYLOR WOODROW LTD, London in CONCRETE Srl, Milan (capital lire 20 million) since the beginning of 1965 - see No 294.



\*\* YTONG A/B, Stockholm (see No 272), has re-organized its interests in West Germany by grouping its manufacturing subsidiary YTONG GmbH, Schrobenhausen, Upper Bavaria with its sales subsidiary YTONG HANDEL GmbH, Munich (branches at Düsseldorf and Nuremberg). A new company YTONG AG has been formed at Munich (Dm 14 million capital); it has majority control in YTONG GmbH (capital Sch 12 million), newly formed at Vienna, and absolute control of BELEGSCHAFTSCHILFE YTONG GmbH, Munich, a company providing social welfare for the group's employees.

The Stockholm firm makes special building materials and prefabricated houses, and has licensed a number of European firms.

\*\* BORG-WARNER CORP, Chicago (see No 311) has signed its first Italian agreement with RIVA FINANZIARIA SpA, Milan, for the manufacture and sale in Italy of its drilling plant and centrifugal pumps. A joint subsidiary called BYRON JACKSON RIVA SpA, in which the American group holds 65%, has been formed in Milan (capital lire 10 million). The board, president Sig Gianfranco Uccelli di Nemi, is authorized to raise the capital to lire 100 million.

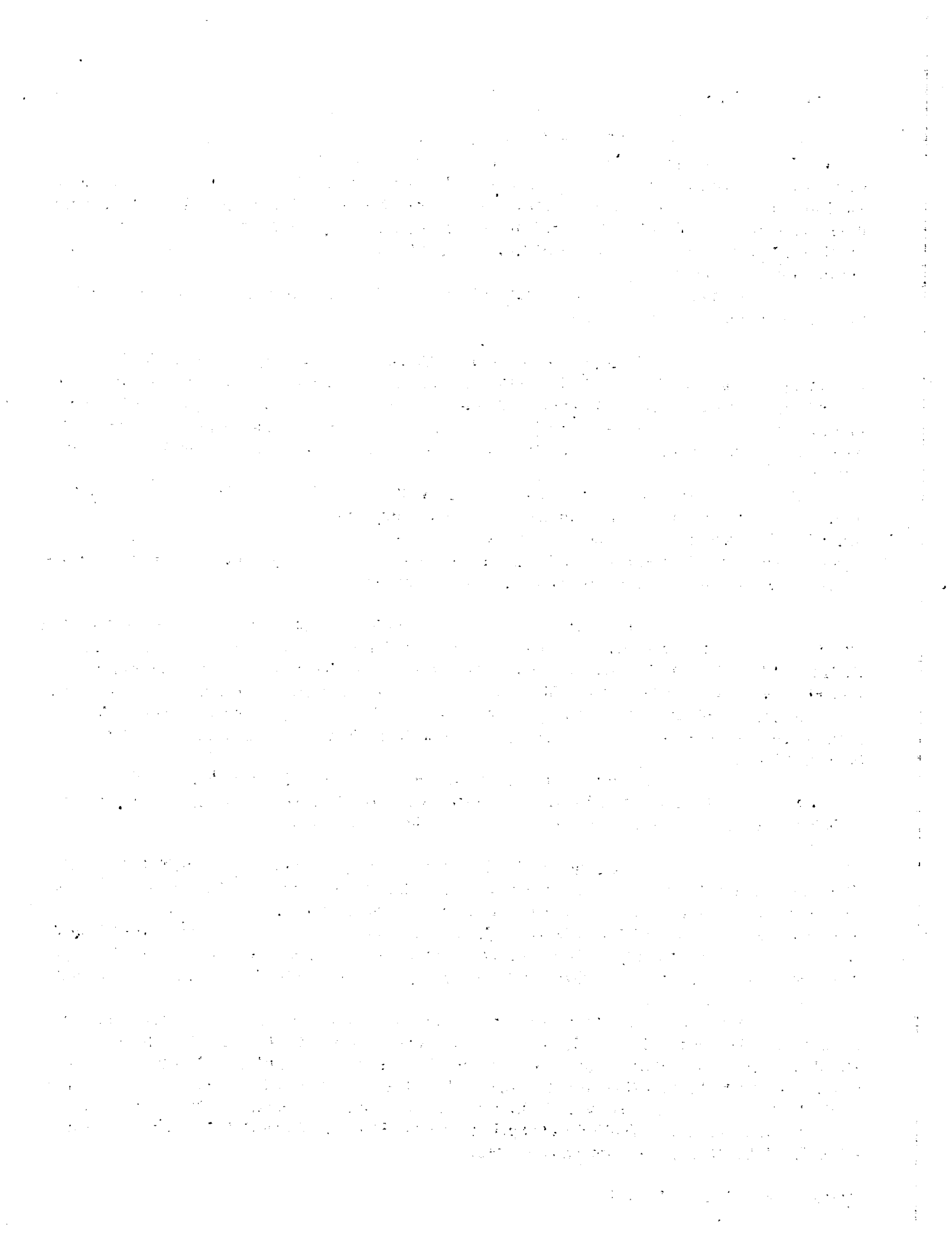
Recently, Borg-Warner also formed B.J. SERVICE NV, The Hague (see No 305) to sell drilling and pumping equipment manufactured at Etten by another Dutch subsidiary BYRON JACKSON NV; the group is associated in Britain with SIMMS MOTOR & ELECTRONICS CORP LTD in a joint subsidiary SIMMS-MARVEL SCHLEBER LTD (directed by Mr Carl Canfield) which makes injection systems for car engines and commercial vehicles.

\*\* The building equipment firms NV MAASGRIND- & ZANDEXPLOITATIE "JULIANA" v/h LOUIS MUYRES, Sittard and MEBIN-MIJ TOT EXPLOITATIE VAN BETONMORT-ELBEDRIJVEN IN NEDERLAND NV, Amsterdam (see No 302) have formed a second joint subsidiary BETONWARENFABRIEK "URMOND" NV, Urmond to manufacture concrete products. The new firm has a capital of Fl 1 million (20% paid up) equally owned by the parent firms. The two firms have had a joint subsidiary since 1962, LIMBURG'S BETONMORTELBEDRIJF "LIBETO" NV (see No 175), Sittard.

MEBIN is a joint subsidiary of ENCI-EERSTE NED CEMENTINDUSTRIE NV, Maastricht and CEMIJ-CEMENTMIJ IJMUIDEN NV, Ijmuiden, which is itself equally controlled by INCI and KON NED HOOGOVS & STAALFABRIEKEN, Ijmuiden (see No 287).

\*\* Mr Siegfried Konig is the sole managing director of SIPOREX SARD-EGNA SpA, Porto Torres, Sassari, newly formed with lire 1 million capital to manufacture and sell the type of light concrete construction material known as "Siporex". The patents for this material are held by INTERNATIONELLA SIPOREX AB, Stockholm (of the group IFOVERKEN AB, Malmo - see No 301) who had granted licences for their use in Italy to SIPOREX PRIVVERNO SpA, Priverno, Latina, set up at the end of 1963 by RING AG, Chur (60%), whose capital was recently increased to lire 500 million.

The main foreign undertakings using the Swedish group's patents under licence are: in France, SIPOREX FRANCAIS Sarl, Paris, its subsidiary SIPOREX FRANCE NORD Sarl, Paris, SIPOREX MAISSE SA, Maisse, Seine & Oise; in Western Germany DEUTSCHE SIPOREX GmbH, Essen, SIPOREX HAMBURG GmbH, Hamburg, NORDDEUTSCHE SIPOREX GmbH, Schneverdingen, RHEINISCHE SIPOREX GmbH, Voerde-Emmelsum; in Switzerland SIPOREX SUISSE SA, Zurich; in the Benelux countries SIPOREX LEO Sprl, Brussels, SIPOREX BRABANT SA, Leeuw-St-Pierre, SIPOREX NEDERLAND NV, Amsterdam; etc.



\*\* STE PRIVEE DE GERANCE SA, Geneva (capital Sf 600, 000) has taken a 55% direct share in STE PRIVEE DE GERANCE-FRANCE SA (capital Ff 100, 000) which has been formed in Paris. Both companies deal in property management. The new company's president is M. Serge Attali, Paris, with a 5% holding. Other 5% shareholders are: FINCK & CIE SA (capital Sf 800, 000) and SOCAPA SA (Sf 50, 000), both of Geneva and both with M. Jean-Paul Barbier, Geneva, another 5% shareholder; as president. The remainder is held by two Geneva businessmen, M. Israël Bollag, a diamond merchant, with 20% and M. Roger Budin, a lawyer, with 5%.

\*\* TERRES & DOMAINES SA, Brussels (formerly CIE COMMERCIALE ATLANTIQUE, set up at Liege in 1964) now has its owner M. Charles de Pauw, as president. The new name formerly belonged to another company in the group which was changed in 1963 into CITY BUILDING SA (see No 260), then merged in March 1965 with CONSORTIUM DES PARKINGS SA (the original company with this name) and then adopted this title. In future Terres & Domaines will undertake all types of property transactions and will run, either directly or as an intermediary, garages, car parks, petrol stations (including selling cars, petrol and oil, etc). M. Charles de Pauw is also president of CONSORTIUM DES PARKINGS -C.D.P. SA, Brussels (formerly CITY BUILDING SA, Ixelles - see No 297) in which he is the main shareholder, the other shareholder being the Geneva bank PICTET & CIE Snc - see No 309.

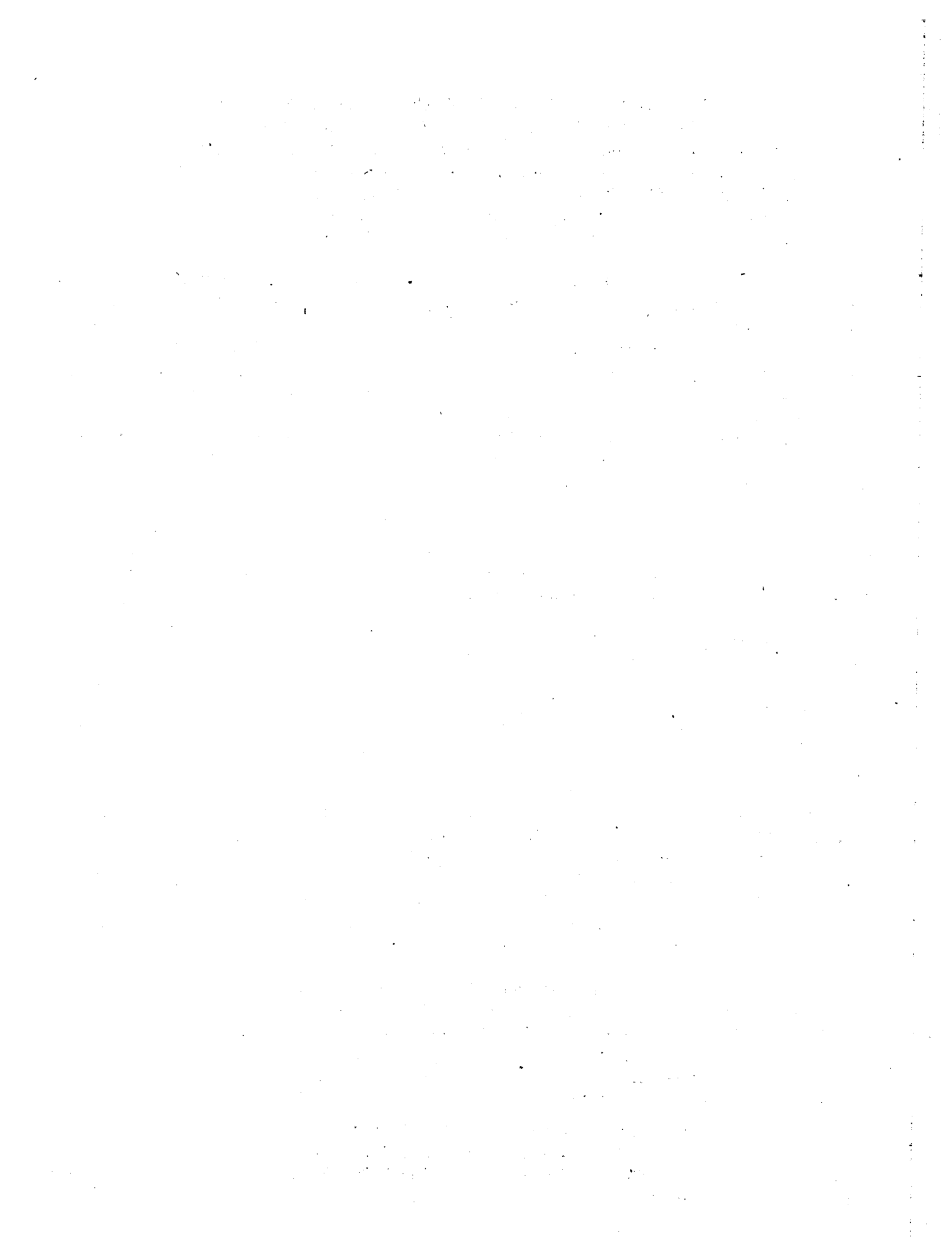
\*\* DAVID BROWN INDUSTRIES LTD, Huddersfield, Yorkshire (a member of the group THE DAVID BROWN CORP LTD - see No 297) having cancelled its licensing agreement with RHEINSTAHL HENSCHEL AG, Cassel (formerly HENSCHEL-WERKE AG - see No 320), has appointed HANS LENZE KG, Bosingfeld, Lippe as its general agent in West Germany for reducing gear.

The British group has also cancelled its agreement with DEUTSCHE BROWN GETRIEBE GmbH, Cassel (a former joint subsidiary with Henschel-Werke - see No 221) for representation in Germany for its gears. The sale in Germany of the group's tractors, produced at Meltham, will now be handled by another subsidiary DAVID BROWN TRACTORS GmbH, Seelze bei Hannover (capital Dm 500, 000) formed at the beginning of 1964 in association with the group's former agent CARL FR. WAHL MASCHINENFABRIK, Balingen, Württemberg - see No 246.

\*\* ENTREPRISE JACQUES BASSOT SA, Nanterre, Seine is a 23.7% shareholder in the newly-formed Marseilles firm SERIE-STE D'ETUDES & DE REALISATIONS INDUSTRIELLES DES EQUIPEMENTS SA (capital Ff 305, 000). This is a building subsidiary in which the other principal shareholders are LAURENT-BOUILLET SA, Rueil, Seine et Oise; STE DES ENTREPOTS DE COMBUSTIBLES DE L'OUEST SA, Tours; STE D'ETUDES & D'ENTREPRISES ELECTRIQUES SA, Paris; SELMAC SA, Ales, Gard; DOR & CIE Sarl, Marseilles; etc. One of Bassot's subsidiaries AIRFLUID SA, Paris is a licensee of the German company KLOSTERS TECHNIK, Nieukerk, Rhineland (see No 241).

\*\* Conte Lorenzo Dona'delle Rose, president of the cement and building firm CEMENTI ARMATI CENTRIFUGATI-SCAC SpA, Milan (capital lire 1, 000 million) holds 50% in TECHNDELTA FRANCE Sarl (capital Ff 100, 000), which has been formed in Paris. The balance is held equally by two members of his family. The new business will be managed by M. Charles L. Marsot (president of STE PETROLIERE D'IMPORTATION and SOPEREX-STE PETROLIERE DE RECHERCHES & EXPLOITATION), and it will build and sell blocks of flats.

\*\* The Swiss holding company RACOFAN AG, Zug has backed the Milan investment company GESTIONI RACOFAN DI ETTORE CERUTI Sas (capital lire 6, 500, 000) which has formed a building firm ROSELLA MARE DI REBAGLIATI PIETRO & CO Sas (capital lire 6 million). Opera Mundi - Europe No 334





CHEMICALS
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\*\* The two German groups SIEMENS & HALSKE AG, Berlin (see No 331) and FARBWERKE HOECHST AG VORM MEISTER LUCIUS & BRUENING, Frankfurt, have jointly taken 50% in RINGSDORFF-WERKE KG GmbH, Bad Godesberg-Mehlem (see No 286), a large company making electric lamp carbon. The two groups are already linked in making carbon-based products, notably in SIEMENS PLANIAWERKE AG FUER KOHLEFABRIKATE, Meitingen, Augsburg, which is 41.6% owned by Siemens, 33.3% by RUETGERSWERKE & TEERVERWERTUNG AG, and 25% by Hoechst (see No 292). Until now Ringsdorff-werke has belonged to four families: Ringsdorff (44%), Werth (46%), Sievers (8%) and Curtius (2%). The company has two factories (Mehlem and Berlin-Spandau) which employ 2,000 people, with an annual turnover of more than Dm 40 million. It has a large sales organization within Germany, and has numerous holdings abroad: 1) in Switzerland, the holding company RINGSDORFF INVESTMENTS GmbH, Zurich, ELMECO AG, Zurich (manufacture and sales of electro-magnetic equipment), MECARBO AG, Chur (sale of refractory and ceramic products and equipment for the electrical industry), and MARSTEMA AG, Chur (distribution of component parts for cars, textile machinery and electronic equipment); 2) in Austria, the sales subsidiary VERTRIEBSGES WIEN DER RINGSDORFF-WERKE GmbH, Vienna; 3) in Britain, the sales subsidiary RINGSDORFF CARBON CORP LTD, London; 4) in USA, the sales subsidiary RINGSDORFF CARBON CORP, Pittsburgh, Pennsylvania; 5) in South Africa, the manufacturing and sales company RINGSDORFF CARBON CORP LTD, Johannesburg.

\*\* LORILLEUX-LEFRANC SA, Paris (printing inks, dyes, varnishes, paints etc) has had its capital increased to Ff 12,600,000 after taking over its subsidiary COULEURS BOURGEOIS AINE SA, Paris (capital Ff 340,000).

In December 1964 the two firms together formed STE DES COULEURS LEFRANC & BOURGEOIS SA, Issy-les-Moulineaux, Hauts-de-Seine (capital Ff 6,400,000 - see No 285). Lorilleux has also bought from M. Charles Delarue a 7.5% holding in STE DES ETS CHARLES DELARUE SA, Paris (capital Ff 1,500,000), which has been making special inks and varnishes for 40 years.

COSMETICS
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\*\* The Dutch producer of aromatics and flavourings, CHEMISCHE FABRIEK "NAARDEN" NV, Naarden (see No 317) has formed a new sales subsidiary in Austria "NAARDEN" GESCHMACK- & RIECHSTOFFE GmbH, Vienna (capital Sch 100,000), manager Herr Jan Dopfer, a director of the parent company.

\*\* FRIEDRICH STEINFELS AG, Zurich has formed an investment company in Luxembourg, INTERCOSMINA HOLDING SA (capital Lf 600,000) to manage its interests in beauty preparations, lacquers, face creams, lipsticks etc. Steinfels is already associated with Belgian, German and Italian firms which process fatty materials, in the Luxembourg holding company ACIDOL SA (see No 302).

The Swiss company is also associated with KOLMAR INTERNATIONAL INC, Milwaukee in KOLMAR COSMETICS (EUROPA) AG, Zurich, KOLMAR KOSMETIK DEUTSCHLAND GmbH, Offenbach, KOLMAR RESEARCH CENTER GmbH, Wiesbaden, KOLMAR COSMETIQUE (FRANCE) SA, Vincennes, Seine (formerly KOLMAR EUROPE Sarl, Paris), etc.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data. The text also mentions that regular audits are necessary to identify any discrepancies or errors in the accounting system.

In addition, the document highlights the role of technology in modern accounting. The use of software can significantly reduce the risk of human error and streamline the process of data entry and reporting. However, it also notes that proper training and security measures are essential to protect the integrity of the financial information.

Finally, the document concludes by stating that a strong internal control system is the foundation of reliable financial reporting. This includes clear segregation of duties, regular reconciliations, and a robust review process. By adhering to these principles, organizations can ensure the accuracy and reliability of their financial statements.

The second part of the document focuses on the specific requirements for financial reporting. It details the various components that must be included in a comprehensive report, such as the balance sheet, income statement, and cash flow statement. Each component is explained in detail, including the methods used to calculate the figures and the assumptions made during the process.

The text also discusses the importance of providing clear and concise explanations for any significant changes or trends in the data. This helps stakeholders understand the underlying causes of the financial performance and make informed decisions based on the information provided.

Furthermore, the document addresses the need for timely reporting. Financial statements should be prepared and published on a regular basis to allow for prompt analysis and action. Delayed reporting can lead to a loss of trust and may indicate underlying issues within the organization.

The final part of the document provides a summary of the key points discussed throughout the report. It reiterates the importance of accuracy, transparency, and timely reporting in financial accounting. The document also offers some practical advice for organizations looking to improve their financial reporting processes, such as investing in quality accounting software and providing ongoing training for staff.

In conclusion, the document serves as a comprehensive guide for anyone involved in financial reporting. It provides a clear framework for understanding the requirements and best practices of the field, ensuring that all financial information is presented in a reliable and transparent manner.

\*\* The group ESTEE LAUDER COSMETICS LTD, Toronto, Ontario, Canada, (controlled by the Lauder family of New York - see No. 313) has opened a Paris branch of one of its European subsidiaries ESTEE LAUDER COSMETICS (EUROPA) NV, Amsterdam (capital Fl 40,000). The Toronto firm makes beauty products, soaps, creams, powders, lotions, perfumes and cosmetics: it has had a Swiss subsidiary, LUXMETIC AG, Zug, since 1962. There are two sales subsidiaries; one of them, ESTEE LAUDER COSMETICS GmbH, (see No. 243) was formed in early 1964 at Cologne, and the other, ESTEE LAUDER SA, several months ago in Brussels.

\*\* The Swiss cosmetic manufacturer IRENE CHASSEMONT SA, Biel, Berne (capital Sf 50,000 - president Herr Charles Hertig and vice-president the Dutch businessman Mr. Cornelis J. Jagtenberg) has formed a German subsidiary, IRENE CHASSEMONT KOSMETIK GmbH, Rodheim, Hesse (capital Dm 25,000). The directors of the new firm are Herr Jagtenberg, Herr Hans Grünig, Biel, and Herr Karl Bechtold, Nieder-Eschbach.

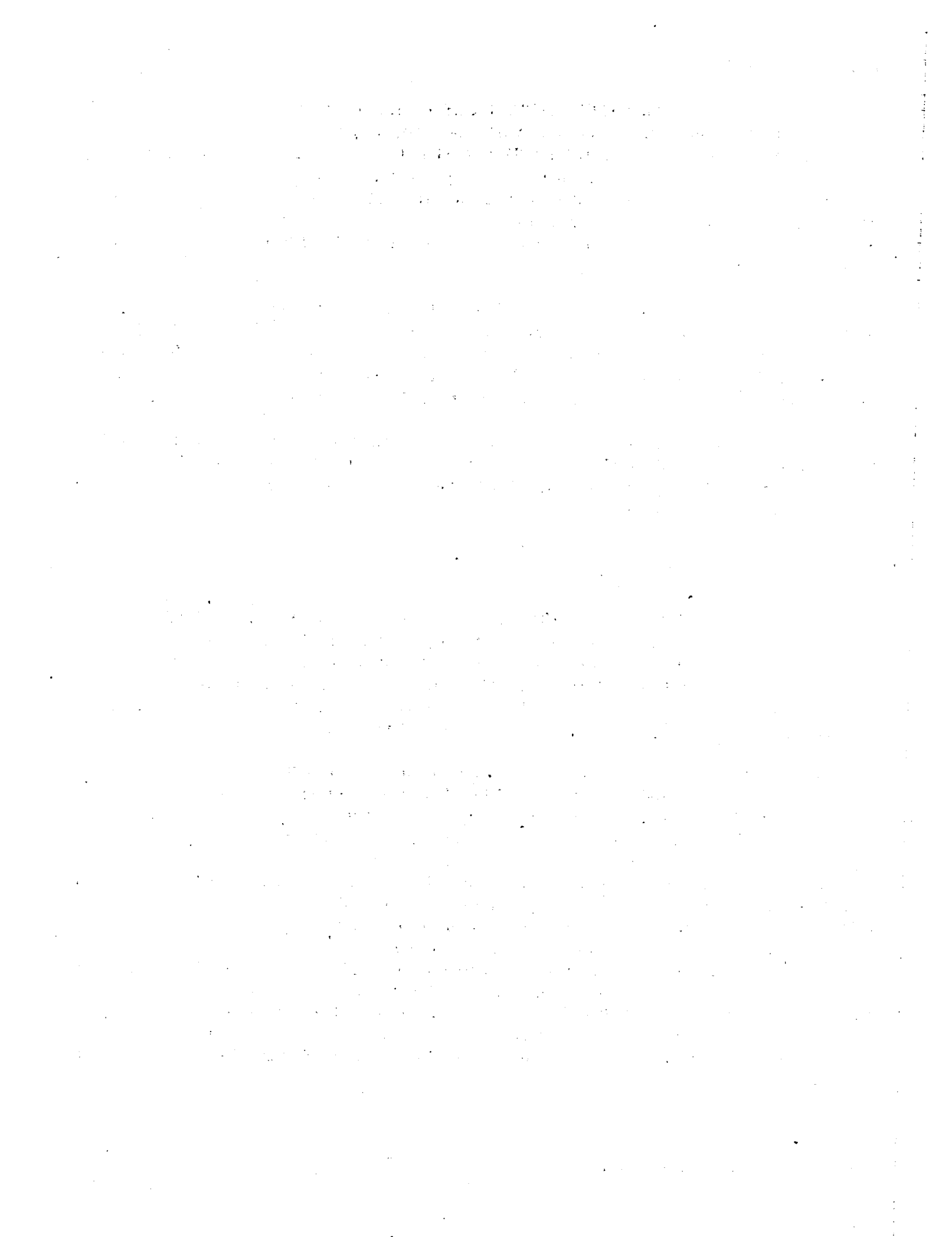
\*\* The German wholesalers of cosmetics and health products, IMHORN-COSMETIC WARENHANDELS GmbH, Sittensen, Bremen, has taken 80% in a new sales company, INTERPATENT GmbH, Lucerne (capital Sf 20,000). The remainder of the capital is held by Herr Friedrich J. Schmidlin, Lucerne.

#### ELECTRICAL ENGINEERING

\*\* MATERIEL & APPAREILLAGE POUR LE GAZ, L'ELECTRICITE & LE COKE - MAGEC SA, Forest-Brussels, is preparing a Ff 2.5 million increase of capital in STE NOUVELLE POUR LES APPLICATIONS DE L'ENERGIE (SAPEN) SA, Paris. The latter is a member - as is OCEL - OFFICE CENTRAL ELECTRIQUE SA, Paris (capital Ff 4.5 million) - of the group ELECTROBEL SA, Brussels, through the investment company LES EXPLOITATIONS ELECTRIQUES INDUSTRIELLES SA, Paris (president M. J. Levy-Rueff - see No. 282).

SAPEN (the second company of this name) was formed as a result of the splitting in October 1961 of Magec's nearly 100% subsidiary, EXPLOITATION ELECTRIQUES INDUSTRIELLES, SAPEN SA, Paris, and Valenciennes, Nord (capital Ff 370,000), between the parent company and LESEXEL SA. Sapen (capital Ff 1.5 million) makes and sells electrical, gas and other types of equipment for industrial, agricultural and domestic use. Its president is M. F. Jonathan: the minority shareholders are STE D'ETUDES & DE RECHERCHES POUR L'ASSAINISSEMENT GENERAL - SERAG and CENTRAL ASSURANCES COURTAGES - CENAC (both at Paris), and the managing directors (jointly with Magec) are M. Georges de Vigne and Mr. Robert A. Bourne-Paterson, London.

Magec, whose capital was increased in April 1965 to Bf 125 million, has as its main shareholders, IMPERIAL CONTINENTAL GAS ASSOCIATION LTD, London (see No. 330), its associated companies, CONTIBEL SA, Ixelles (controlling it directly - see No. 316), CIE NATIONALE D'ECLAIRAGE SA, Antwerp, and the holding company COMEXEL SA, Luxembourg (representing ELECTROBEL through LES EXPLOITATIONS ELECTRIQUES INDUSTRIELLES - see No. 142).



\*\* M. Etienne Maure, president of CIE THERMOR SA, Orleans, Loiret, is also president of CIE EUROPEENNE POUR L'EQUIPEMENT MENAGER - CEPES SA (see No. 332), which has now been formed in Paris to hold the manufacturing assets of CIE THERMOR and PROCEDES SAUTER SA in the electrical household appliance industry. The new firm's capital of Ff 10,000 is held 58% by the Cie Thermor group and 42% by Procetes Sauter and its parent company, CGE - CIE GENERALE D'ELECTRICITE SA.

Cie Thermor (capital Ff 13,850,000, of which 3.62% is held by PIGUET & CIE, bankers of Yverdon, Vaud) is the outcome of the take-over by SOCOR - STE ORLEANAISE DE RECOURVEMENTS SA of ETS NUSBAUMER & CIE and ENTREPRISE R. DUCARRON, THERMOR SA. This last firm was half owned by M. Etienne Maure and M. Germain Maure and their children, and was itself the result of a merger between MAURE Sarl and THERMOR Sarl.

Procetes Sauter (capital Ff 9 million), whose president is M. Rene Dubart, is owned 72.2% by CGE. Its other shareholders are: 23.5%, STE ALSACIENNE & LORRAINE DE VALLEURS D'ENTREPRISES - SALVE (holding company of STE GENERALE ALSACIENNE DE BANQUE - see No. 323); 2.8%, FREDERIC SAUTER AG, Basle; 1.4%, the last-named company's subsidiary, APPAREILS AUTOMATIQUES SAUTER Sarl, Saint Louis, Haut Rhin (whose Ff 440,000 capital is divided 75-25 between Frederic Sauter and Procetes Sauter).

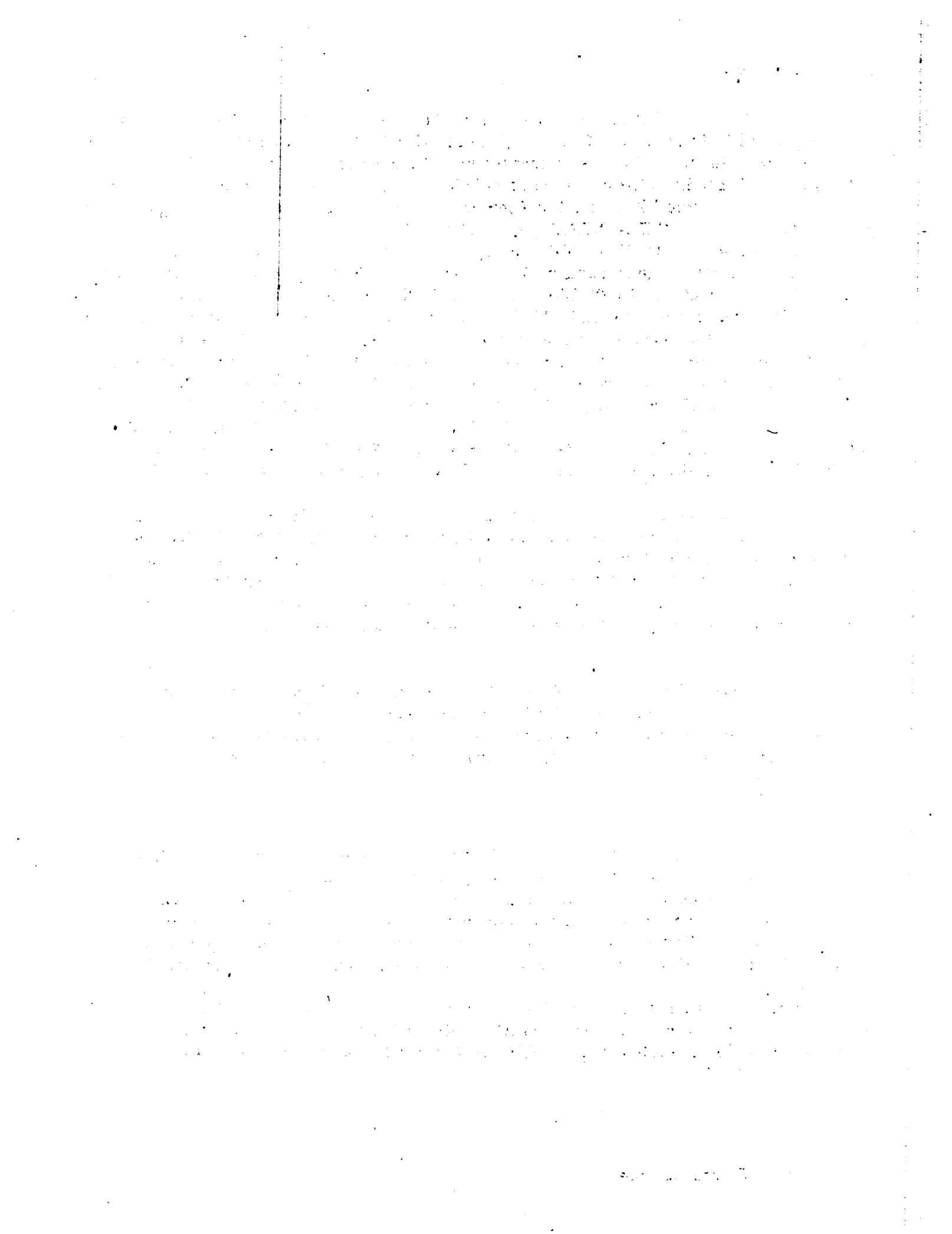
\*\* The German firm, DR. STIEBEL WERKE GmbH, Holzminden, is widening the range of its products and has bought the Leiberdingen factory of HAHN MAGNET KG, Engewies, Stockach, which is about to be liquidated. This factory will be the fourth owned by Stiebel Werke: the others are at Holzminden, Berlin and Munich. The German firm is a family business manufacturing electric kettles and water heaters, immersion heaters, thermostats and temperature switches (including vehicle and aircraft heaters) and will now make ironing equipment.

\*\* CROMPTON PARKINSON LTD, Guiseley, Leeds and London, advise that the headquarters of the German firm PECO VG is at Gevelsberg, not Frankfurt. The German company makes and distributes stud welding equipment under licence from the British firm. The director referred to in No. 329 as Mr. E. Gregory, Jr. is in fact Mr. G.E. Gregory, Jr.

## ELECTRONICS

\*\* GULDE REGELARMATUREN, Ludwigshafen, Rhein, has obtained control of ASTO-ARMATUREN- & APPARATEBAU GmbH, Osthofen, Worms. The reasons for this are the rapid rise in demand for control valves (arising from the expansion of the chemical, petrochemical and nuclear energy industries) and the need to adopt new methods in a field where pneumatic and hydraulic power is steadily giving way to electronics. The group thus formed employs 550 people and will appreciably increase the parent company's turnover (now Dm. 17 million annually).

Until now, Asto has been owned by the engineering firm KRAFT-ANLAGEN AG, Heidelberg, a 95% subsidiary of ALLG LOKALBAHN- & KRAFTWERKE AG, Frankfurt (see No. 316), itself more than 60% controlled by BERLINER HANDELSGES, Berlin (see No. 326).



## ENERGY

\*\* THUERINGISCHE ELEKTRIZITAETS- & GASWERKE AG, Cologne, which has been purely an investment company, since it lost its East German production and distribution plant in 1946 is preparing to merge with the cable-works C.J. VOGEL DRAHT- & KABELWERKE AG, Berlin. The operation will be arranged by the group ELEKTRISCHE LIGHT- & KRAFTANLAGEN AG (ELIKRAFT), Cologne (see No. 328), which has shareholdings of more than 25% in the first and more than 60% in the second. Elikraft itself is more than 50% owned by the Munich group BUBIAG - BRAUNKOHLLEN & BRIKETT-INDUSTRIE AG.

## ENGINEERING &amp; METAL

\*\* ICI-IMPERIAL CHEMICAL INDUSTRIES LTD, London (see No. 327) has increased its indirect French interests by forming KLINGER EUROPE Sarl in Paris, to import, sell and eventually manufacture textile machinery, especially for converting synthetic thread. The new firm will be managed by M.C. Reige, Sceaux, Seine and its Sf 500,000 capital will be shared between the British groups THE KLINGER MANUFACTURING CO LTD, Edmonton, London (61%) and CARRINGTON & DEWHURST LTD, Ecclestone, Chorley, Lancashire (39%).

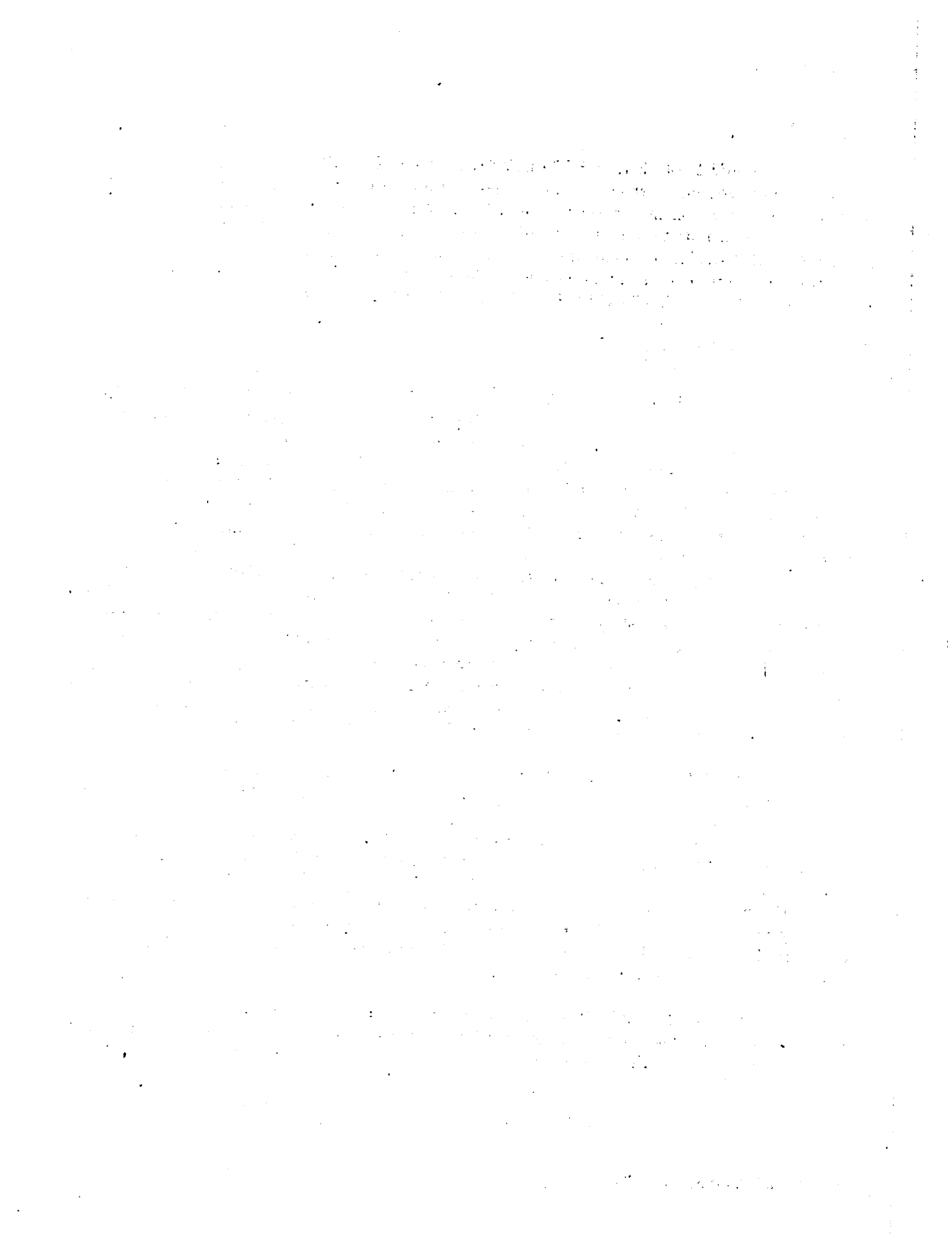
The former of these two is about 22% owned by ICI and is now carrying out a plan which has been under consideration for some time (see No. 237). It is well known for its "Pinion" machines for working thread, which are sold throughout the world. For selling abroad it has subsidiaries in Sweden (SKANDINAVIAN KLINGER A/S) and USA (KLINGTECS INC, New York).

Carrington & Dewhurst make rayon textiles and ready-made clothing and is therefore a large customer of Klinger. It has 32 factories and a recently acquired subsidiary at Burnley, STEPHEN CANN LTD. It is one of the four largest members of the industry in Britain and the largest in Europe for ready-made clothing manufactured from synthetic fibres (it has quadrupled its exports to a total exceeding £3 million since 1962). Its largest shareholders are ICI (which recently raised its holding from 13.7% to 16%) and COURTAULDS LTD (6.2%).

\*\* YORK TRAILER CO LTD, Corby, Northamptonshire, has obtained a French licence to make articulated road trailers ("Kangourou" make, based on the "Piggy Back" technique used in USA) for low loading.

A fleet of 250 special "Kanourou" wagons is now being run in France by STEMA-STE DE TRACTION & D'EXPLOITATION DE MATERIEL AUTOMOBILE SA, which holds patents administered by SEGI-STE D'EQUIPEMENT DES GRANDS ITINERAIRES. Stema was formed in 1959 and last year carried over 330 million ton-kilometers. It granted patents to the Dutch subsidiary of the British group YORK TRAILER EUROPA NV (see No. 148), which was formed early in 1962 by the Canadian subsidiary THE YORK TRANSPORT EQUIPMENT LTD, Toronto and whose articulated trailer works is at Barendrecht.

\*\* The Dutch firm TEBHIN NV, Haarlem, which specializes in engineering for the chemical, paper and food industries has transferred all its assets to a newly formed subsidiary TEBHIN CHEMISCHE & INDUSTRIELE MIJ NV, Haarlem (capital Fl 1 million).





\*\* One German firm making automated machine tools, BURKHARDT & WEBER KG, Reutlingen (owned by the Weber and Goebel families) is taking over another, BURKHARDT GmbH MASCHINENFABRIK, Pfullingen (owned by Herr Hans Burkhardt). The sister company of the second, GEBR. BURKHARDT, Pfullingen (dressing and finishing machines for fabrics and knitted goods) will however remain the sole property of Herr Hans Burkhardt.

The two engineering firms have for several years had production links; they work mainly for the automobile industry making conveyor chain equipment, special drilling and multi-spindle tapping machines, high precision dividing plates, special milling machines, etc.

Herr Hans Burkhardt and HERMANN FINCK GmbH own HERMANN FINCK METALL-TUCH- & MASCHINENFABRIK, which makes wire gauze and machines used in the cellulose and paper industries; it has a large holding in the wire-works BERKENHOFF & CO KG, Kinzenbach, Giessen.

\*\* The Swiss company HYDRALL AG (capital Sf 500,000) has been formed at Zug to take shares in the machinery and hydraulic apparatus business. The directors are Herr Fritz Reichle, Herr Max Wolf and Herr Firmin Willand, representing the German pump maker ALLWEILER AG PUMPENFABRIK (formerly GOTTHARD ALLWEILER PUMPENFABRIK AG), Radolfzell (see No. 260).

The German company belongs 77% to the Allweiler and Wolf families. It has a wholly-owned subsidiary SEEBERGER KG MASCHINEN- & GERAETEBAU, Kirchhellen, Westphalia. It cooperates closely in the pump industry with HOUTTUIM POMPEN NV, Utrecht, SA ETS POMPES GUINARD, Saint Cloud, Hauts-de-Seine and HAMWORTHY PUMPS & COMPRESSORS LTD (subsidiary of HAMWORTHY ENGINEERING LTD, which is a member of the POWELL DUFFRYN LTD group, London).

\*\* The British manufacturer of machines and tools for milling and polishing, ABRASIVE DEVELOPMENTS LTD, Henley-in-Arden, Warwickshire, is about to set up a fourth subsidiary abroad, ADL GmbH, at Frankfurt. The British company already has sales subsidiaries in Italy, France and USA, where it is associated with SPADONE MACHINE CO. The German market already takes a quarter of all the British firm's exports.

\*\* The Swiss group FRANKE NORM AG, Aarburg (see No. 297) well-known producers of household goods and stainless steel kitchen equipment, has expanded its Italian interests through its subsidiary FRANKE SpA, formed at Peschiera del Garda at the beginning of 1964 (see No. 283). Franke, whose capital was raised in October 1965 to lire 100 million, has formed a sales subsidiary under its own name at Cinisello Balsamo, Milan.

\*\* The German builder of mobile cranes and hoists, ERICH SONNEBOGEN, Straubing, Bavaria has signed an agreement with its sole concessionaire MOODYPLANT LTD, Shenfield, Essex to build a factory either at Shenfield or in Northern Ireland to assemble "S 833" cranes from imported frames. Erich Sonnebogen is represented in France by CPI - CIE PARISIENNE D'IMPORTATION, Paris.

\*\* ALARCO CONTINENTAL NV has been set up at Antwerp (capital Bf 100,000) by the holding company ALARCO INTERNATIONAL LTD, Nassau, Bahamas to sell aluminium and steel building materials (such as extruded sections, bars, girders, etc) in Belgium and the other Common Market countries.

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\*\* ALL-STATE WELDING ALLOYS CO INC, Elmsford, New York (capital \$200,000) has set up its first Common Market sales subsidiary at Saint Niklaas, Belgium. The new firm ALL-STATE WELDING ALLOYS CO BELGIUM SA (capital Bf 500,000) will specialize in non-ferrous welding material, welding machines, etc. Two years ago the American firm opened a branch at Wednesfield, Staffs. in the United Kingdom, managed by Mr. Geoffrey M. Lewis and Mr. Frederick A. Mann of London.

\*\* The French company POCLAIN SA, Plessis-Belleville, Oise (see No. 286) has enlarged its sales organization in Belgium: its subsidiary POCLAIN SA, Aartselaar, has set up a sales subsidiary named SOMADOC NV (capital Bf 100,000). The French company makes hydraulically operated shovels; its subsidiaries abroad - in Austria, Belgium, Italy, the Netherlands, Spain and West Germany - sell more than the parent company.

\*\* Two British business men, Mr. William T. Williams and Mr. Gerald Janece, of Chichester, Sussex own 90% and 10% respectively in the recently-formed Düsseldorf firm BRIXITE, LEICHT-BETON HANDELS GmbH (capital Dm 50,000). This firm will import and sell civil engineering equipment in Germany.

FINANCE
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\*\* LA FORTUNE-CIE D'ASSURANCES MARITIMES & TERRESTRES SA, Le Havre, Seine Maritime, is preparing to take over GAPIC-GROUPEMENT AUXILIAIRE DE PARTICIPATIONS INDUSTRIELLES & COMMERCIALES SA, Paris (capital Ff 3,070,000). The former acquired control of SEYDOUX-MICHAU SA, Paris (see No. 291), in early 1965 from CIE GENERALE INDUSTRIELLE POUR LA FRANCE & L'ETRANGER SA, Paris (subsidiary of ELECTROBEL-CIE GENERALE D'ENTREPRISES ELECTRIQUES & INDUSTRIELLES SA, Brussels).

GAPIC is a member of the group L'UNION DES MINES-LA HENIN SA, Paris (see No. 326) and has shares in COPARIF-CIE DE PARTICIPATIONS INDUSTRIELLES & FINANCIERES SA, Paris (capital Ff 33,690,000). Recently (see No. 307) GAPIC made over its 1.6% holding in UFP-UNION FINANCIERE DE PARIS Scs to the Rotterdam holding company BANK VOOR HANDEL & SCHEEPVAART NV (member of the German group THYSSEN-BORNEMISZA).

Since early 1960 La Fortune (capital Ff 8.2 million) has had a branch at Frankfurt (INTERFORTUN - see No. 63), and has wide-spread holdings in French companies: 21.8% in SOGENIN-STE DE GESTION & DE PARTICIPATIONS DE LA HENIN SA (see No. 286); 65.3% in STE DE CAUTIONS POUR LE COMMERCE & L'INDUSTRIE SA, Paris; 34.4% in LE NORD-CIE ANONYME D'ASSURANCES SUR LA VIE SA, Paris; 28.6% in CIE DES DOCKS & ENTREPOTS DU HAVRE SA, Paris; 15.8% in CORIP-CIE DE REALISATIONS IMMOBILIERES & DE PARTICIPATIONS SA, Paris, etc.

\*\* The two oldest private banks in the Netherlands, R. MEES & ZONEN, Rotterdam, and HOPE & CO, Amsterdam (see No. 325), have decided to work together under the same name, MEES & HOPE, so as to indicate more clearly their long-established ties (see No. 142). MORGAN GUARANTY TRUST CO, New York, is a shareholder in both of them. R. MEES & ZONEN ASSURANTIEN, which has managed the Rotterdam bank's insurance affairs since April 1, 1964, will not change its name.

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\*\* M. George Philippe, Sig. Camillo Andina (representing GUYERZELLER BANK AG, Zurich, a subsidiary of the London bank SAMUEL MONTAGU & CO LTD - see No. 315) and M. Robert Carmes (for BANQUE COMMERCIAL SA, Luxembourg) are the first directors of INTERNATIONAL BODY MACHINERY CORP SA (capital \$150,000) formed in Luxembourg by the Zurich bank.

GUYERZELLER has also recently formed (also on the premises of BANQUE COMMERCIALE SA, Luxembourg) the investment companies SURAVA HOLDING SA (capital \$20,000) and CLYDE FINANCE S.A.H. (see No. 304)

FOOD & DRINK
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\*\* The Belgian company NV HENS VOEDERS, Schoten, Antwerp has been closely associated for a year and a half in the industrial, sales, scientific and economic fields with the American group CARGILL INC, Minneapolis, Minnesota. The Belgian company has now formed a 70% subsidiary to raise, slaughter and process poultry and other animals for human consumption. The new company (capital Bf 1 million) is ABATAVIA DION-LE-MONT SA and is managed by M.J.L. Draps, a breeder (6.5% shareholder). M. M.E. Tuerlinx, a dealer at Diest, holds 12.5%.

Like the American group, the founding company specializes in animal foodstuffs and in chemical by-products from the processing and refining of oil seeds. It is represented in France by SONORAL SA - STE NORMANDE D'ALIMENTATION DU BETAAIL (a subsidiary which has factories at Dieppendale-Croisset, Seine-Maritime and Montreuil-sur-Ille, Ille-et-Vilaine) and by ETS. A ARNAUD, Paris (synthetic resins). The CARGILL group (president Mr. Erwin E. Kelm) controls several European sales companies dealing in seed and seed cake, either directly or through its subsidiary TRADAX INTERNATIONAL SA, Panama (see No. 218). It owns GRANAX FRANCE SA, Paris (president M.C.L. Schulmann) which has a branch at Saint-Nazaire, managed by M.G. de Lambilly, and which intends to build an oil-works (200,000 tons a year capacity) and silos for imported cereals. Other companies controlled are TRADAX NV, Antwerp, GRANAX SA, Geneva and Zurich, TRADAX GENEVE SA, TRADAX GRAANHANDEL NV, Amsterdam, DEUTSCHE TRADAX GmbH, Hamburg, INDUSTRIA DE LA SOJA SA, Tarragona, VICTOR BLAGDEN & CO LTD, (London agent), etc.

\*\* RICARD SA, Paris (capital Ff 55,310,000) which produced about 6 million gallons of aniseed-flavoured aperitif in 1964, is centralizing its property interests. It has acquired some of the assets of its 77.9% subsidiary LES VINS BAUDINET SA, Paris (subsidiaries in Bordeaux and Thiais, Val de Marne - capital Ff 6.64 million) and taken over STE ALMA-SOLFERINO Sarl (capital Ff 1,840,000) and STE DE L'ILE DE BANDOL Sarl (capital Ff 75,000), both in Paris and both managed by M. Paul Ricard.

Ricard-which is linked through reciprocal agreements with FRATELLI GANCIA & CO SpA, Canelli, Asti (capital lire 1,000 million) - is opening a new factory at Dijon at the beginning of 1966. It has distribution and production centres at Rennes (opened last October), Marseilles, Bordeaux, Lille and Thiais, Val de Marne. Abroad, the firm's main industrial plants are situated in Geneva (run by RICARD SA, formed in 1958, capital Sf 50,000), Brussels, Vienna, Oran, Tunis, Algeria and Casablanca.

The first part of the document is a letterhead containing the name of the organization and the name of the individual. This is followed by a series of lines of text, which appear to be a header or a preface. The text is somewhat faint and difficult to read, but it seems to contain important information about the document's purpose and the author's identity.

The second part of the document is a main body of text. It begins with a paragraph that sets the context for the following information. The text continues with several paragraphs, each containing detailed information. The layout is somewhat irregular, with varying line lengths and some indistinct markings.

The third part of the document is a section that appears to be a list or a series of entries. Each entry consists of a short line of text, possibly a name or a title, followed by a longer line of text. This section is organized in a structured manner, suggesting a catalog or a directory of some kind.

The final part of the document is a concluding section. It contains a few paragraphs of text that summarize the main points of the document or provide a final statement. The text is shorter and less dense than the previous sections, and it ends with a clear closing or signature area.

\*\* STA ITALIANA G.H. MUMM & CIA SA (capital lire 1 million) has been formed in Milan, with Sig. G.M. Snozzi and Sig. E. Sagna as directors, to distribute the champagne made by G.H. MUMM & CIE-STE VINICOLE DE CHAMPAGNE-SUCCESSION SA, Paris, on the Italian market. The French firm, well known all over the world through its brand "Cordon Rouge", is directly linked to CHAMPAGNE PERRIER-JOUET SA, Epernay, and DISTILLERS CORP-SEAGRAMS LTD, Montreal, and has many agents and representatives (BROWNE VINTNERS CO, the New York importer, etc), as well as several sales subsidiaries of its own: REDIMA - STE DE REPRESENTATION & DE DIFFUSION DE MARQUES SA, Brussels, MUMM NEW YORK CO, etc.

\*\* The Italian firm P.R. FERRERO & CO SpA, Alba, Cuneo, is taking over SOC. MILTON-INDUSTRIA NAZIONALE DOLCIERA, Milan. Ferrero (capital lire 5,250 million) became a limited company in 1962 and is the largest chocolate and confectionery company in Italy (1964 sales: lire 493,000 million). It runs factories at Alba, Pozzuolo, Martesana and Lauro di Nola, and has a large number of foreign interests: DULCEA SA, Paris (capital recently raised to Ff 9 million); FERRERO GmbH, Allendorf Kr. Marburg, Lahn and Frankfurt (in association with ASFERTE AG, Vaduz); FERRERO BELGE SA, Jette, Brussels, which is directly controlled by FIDUCIA SA, Geneva, etc.

\*\* IGLO-OLA SA, Brussels (deep-frozen foods), a member of the UNILEVER NV group, Rotterdam (see No. 331), has closed down its French subsidiary at Asnieres, Seine, directed by M. J. Jouniaux (see No. 298). Instead, it is taking over the "deep frozen" department of a former Unilever subsidiary, DELICO SA (see No. 275) at La Plaine-St-Denis, Seine. Delico (capital Ff 20 million) went into liquidation a few months ago and its ice cream branch has been transferred to ETS ORTIZ SA, St Dizier, Haute Marne (formerly ETS ORTIZ-MIKO SA) capital Ff 3 million, which uses the trade marks "Miko" and "Delico".

\*\* NV VER MENGVOEDERFABRIEKEN HOUDIJS, Hertogenbosch (44% owned by the major Netherlands group MENEBA - MEELFABRIEKEN DER NED BAKKERIJ NV, Rotterdam - see No. 272), which makes animal foodstuffs, is negotiating for full control of N.J. WOUDA'S MEELFABRIEKEN NV, Sneek. Wouda produces food for sheep and pigs in an ultra-modern factory at Sneek, and it will now join a group which includes: ZWAARDE-MAKER'S HANDEL & INDUSTRIE NV, Zaandam, and its subsidiary, J.A. VAN DER SANDEN'S HANDELMIJ NV; WEDUWE H. KIEZEBRINK NV, Heerde, and NV VOEDERFABRIEK "DE MAAS", Rotterdam; FIAGRA NV, Hertogenbosch (agricultural finance), KOUDIJS' VEEVOEDERHANDEL HET WESTLAND NV, Gravenzande, and HEDELSE VARKENSFOKKERIJ NV, Hedel.

\*\* The French food-paste group ETS MILLIAT FRERES SA, Nanterre, Seine (see No. 303), which has been represented in Brussels since 1960 by MILLIAT FRERES BELGIQUE Sprl (see No. 289), has now signed an agreement with one of the main food firms in Belgium, SA DES USINES REMY, Wijgmaal-Herent, Brabant, for the promotion of its products in Belgium.

Usines Remy (capital Bf 180 million), president Baron E. Descamps, also controls SOC. EXTRANJERA FABRICAS REMY EN ESPANA SA, Brussels (capital Bf 10,800,000) and CIE DU MANIOC (COMANI) SA, Brussels (capital Bf 18 million).





\*\* MOTTA SpA-SOC, PER L'INDUSTRIA DOLCIARIA & ALIMENTARE, Milan (see No. 310) has licensed PETERSVILLE AUSTRALIA LTD, Melbourne, to manufacture and sell the Italian group's food products in Australia on a commission basis. The products will be manufactured by one or other of the Australian group's subsidiaries: PETERS ICE CREAM LTD, GORDON EDGELL LTD (canned and deep frozen products), SOCOMIN LTD (food specialities), HOLDENSON-NIELSON LTD (dairy produce), FOUR'N TWENTY PIES LTD, etc.

### INSURANCE

\*\* The marine insurance firm THE INDEMNITY MARINE ASSURANCE CO LTD, London, will be represented in Belgium and the Netherlands by the Antwerp insurance broking company J. HAENECOUR & CO NV, Antwerp (see No. 184). The latter is an agent for FEDERAL INSURANCE CO, New York, and three years ago joined as a minority shareholder with the New York agency (which took 90%) in LA FEDERATION EUROPEENNE-CIE D'ASSURANCES SA (capital Bf 12.5 million), which was formed at Brussels.

\*\* SCHWEIZERISCHE NATIONAL-VERSICHERUNGS-GES AG, Basle, a general insurance and re-insurance company (excluding life) is forming a Paris subsidiary STE FRANCAISE DE LA NATIONAL SUISSE SA (capital Sf 5 million). M. Alfred Schaefer, Zollikon is president of the parent firm, which recently had its capital raised from Sf 12 million to Sf 15 million and which has an agency in Geneva and three branches in the Canton of Berne (at Berne, Delemont and Thun).

### OIL, GAS & PETROCHEMICALS

\*\* PHILIPS PETROLEUM CO, Bartlesville, Oklahoma has nominated Mr. Robert A. Stahl as managing director of PHILIPS PETROLEUM INTERNATIONAL BELGIUM SA, a new marketing and services subsidiary for oil, petro-chemical and chemical products. The new firm has been formed at St-Gilles, Brussels; its capital is Bf 2 million, shared between PHILIPS PETROLEUM INTERNATIONAL CORP, Panama and PHILIPS INVESTMENT CO, Bartlesville. Philips Petroleum intends to set up a low-pressure polyethylene factory in Antwerp with an initial capacity of 600,000 tons per year. The American firm will be associated in this project with the French group RHONE-POULENC SA see No. 331 - which will have 40% in exchange for an equal shareholding in its subsidiary MANOLENE-MANUFACTURE NORMANDE DE POLYETHYLENES SA.

The American group is also represented in Europe by PHILIPS PETROLEUM INTERNATIONAL FRANCE, Paris; SIAPI SpA, Milan; PHILIPS CALATRAVA VENTAS SA, Madrid; PHILIPS PETROLEUM INTERNATIONAL AG, Zurich and PHILIPS PETROLEUM (UK) LTD, London.

\*\* PETROFINA SA, Brussels has increased the capital of its newly-formed investment subsidiary PETROFINA HOLDING LUXEMBOURG SA (see No. 332) to its authorized total of Lf 100 million. This has been done by the addition of various holdings including ADELA INVESTMENT CO SA, Luxembourg (\$500,000 of the issued capital), FINAPETRO AG, Vaduz, Liechtenstein (Sf400,000), STE DU PIPE-LINE SUD-EUROPEEN SA, Paris (Ff 1,475,000) and STE CHIMIQUE ROUTIERE & D'ENTREPRISE GENERALE SA, Paris (Ff 345,000).

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\*\* The German gas distribution company RUHRGAS AG, Essen (see No. 267) has decided to increase its capital from Dm 100 million to Dm 150 million by issuing new shares. This operation will allow natural gas producers, whose role in the German economy is growing, to be shareholders. The company belongs to 32 mining or mine-owning companies, among whom are GELSENKIRCHNER BERGWERKS AG, Essen (29.69%), MANNESMANN AG, Düsseldorf (8.58%), HARPENER BERGBAU AG, Dortmund (6.77%). STEINKOHLBERGWERKE MATHIAS STINNES AG, Essen (6.5%) and HOESCH AG, Dortmund (5.33%).

The capital increase will be in two stages:

1) with effect from January 1, 1966, GEWERKSCHAFT BRIGITTA, Hanover (see No. 300), 50-50 subsidiary of ESSO AG, Hamburg (group STANDARD OIL CO OF NEW JERSEY) and DEUTSCHE SHELL AG (Group ROYAL DUTCH, SHELL), will subscribe half of the Dm 25 million increase and also Dm 6.25 million extra, by taking up proportionately the allotments of existing share holders.

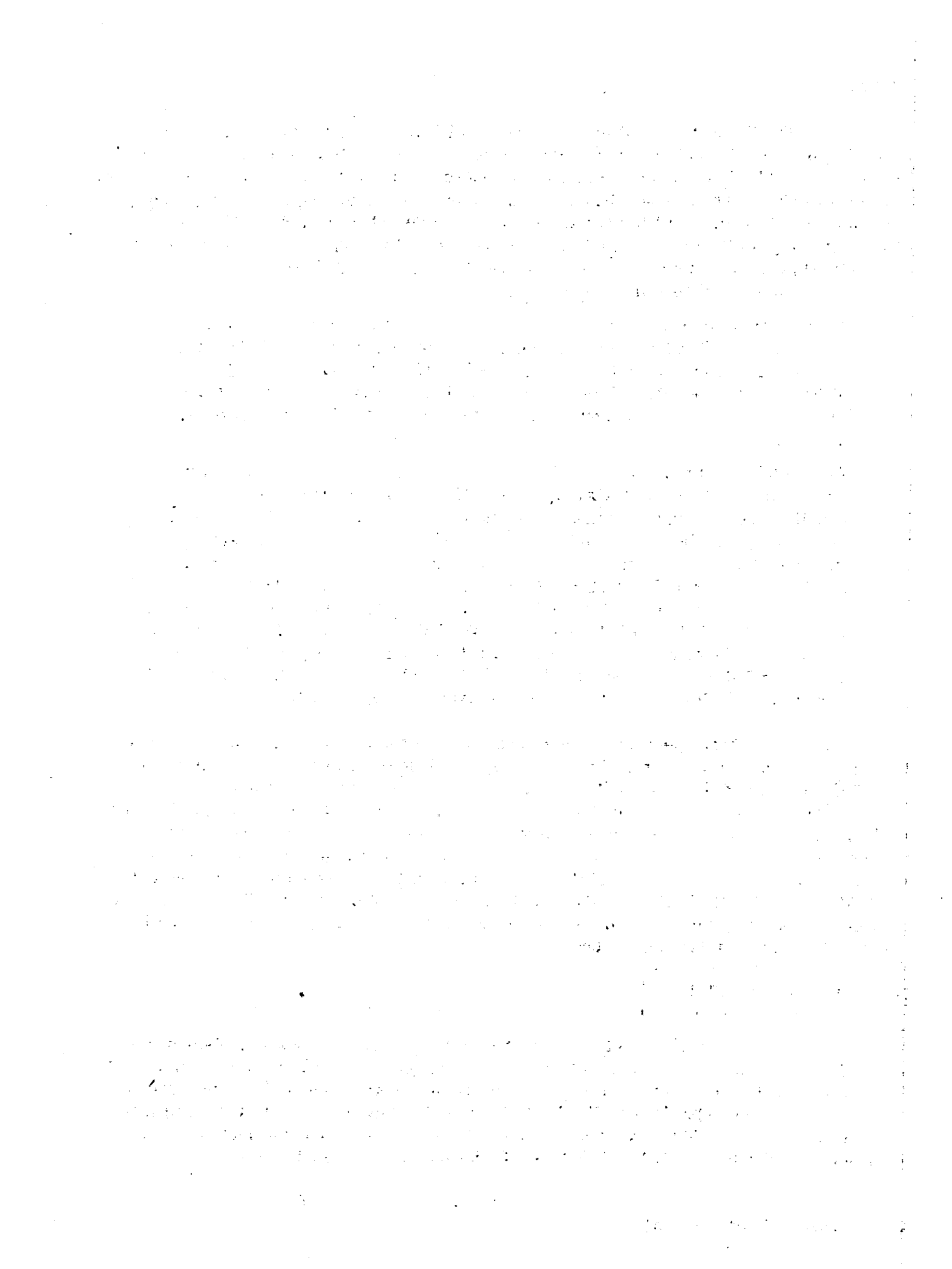
2) the other half of the increase, and additional shares to the same value, will be reserved until 1967 to ERDGAS-VERKHAUFS GmbH, Munster. This is equally owned by six companies: GEWERKSCHAFT ELWERATH, Hanover (55.6%) controlled jointly by Royal Dutch Shell and Standard Oil Co of New Jersey; (the remaining 44.4% held by WINTERSHALL AG, Cellé (see No. 311); DEUTSCHE SCHACHTBAU & TIEFBOHR GmbH, Lingen, Ems (100% subsidiary of the state-owned group SALZGITTER AG - see No. 208); PREUSSAG AG, Hanover (see No. 333); WINTERSHALL (see No. 332); MOBIL OIL AG IN DEUTSCHLAND, Hamburg (of the group SOCONY MOBIL OIL INC - see No. 332); MOBIL OIL AG IN DEUTSCHLAND, Hamburg (of the group SOCONY MOBIL OIL INC - see No. 332) and DAIMLER-BENZ AG, Stuttgart-Unterturkheim (see No. 323).

To wind up these operations, Gewerkschaft Brigitta and Deutsche Shell will in 1967 each take up a new block of old shares of the same value as before. This will bring their holdings up to 25% each, while the original 32 shareholders will continue to hold the other 50%.

Ruhrgas at the present time distributes annually 5,000 million cubic metres of gas from coal and 1,000 million cubic metres of natural gas of German origin. Gewerkschaft Brigitta will immediately provide it with 2,600 million cubic metres of German natural gas and a further 3,000 million cubic metres of Dutch natural gas will be delivered from 1966 onwards by NAM-NED AARDOLIE MIJ, The Hague (50-50 subsidiary of BATAAFSE PETROLEUM NV, belonging to the group Royal Dutch/Shell, and Standard Oil Co of New Jersey - see No. 284) under a contract which they signed recently.

#### OPTICAL & PHOTOGRAPHIC

\*\* OPTISCHE WERKE G. RODENSTOCK KG, Munich has set up a sales subsidiary in Paris, Rodenstock RODENSTOCK FRANCE Sarl, (capital Ff 500,000) in which it holds 90%. The Munich firm is one of the largest in the German optical lens industry (see No. 321), and recently set up OPTISCHE WERKE G. RODENSTOCK, PRODUKTION IN OSTERREICH GmbH (capital Sch 400,000) in Vienna, Austria. On the technical and manufacturing side, it is closely linked with AMERICAN OPTICAL CO, Southbridge, Massachusetts.



PHARMACEUTICALS
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\*\* The German group MARIA CLEMENTINE MARTIN KLAUSTERFRAU KG, Bensberg (see No 256) has increased its Belgian holdings by forming KLOSTERFRAU INTERNATIONAL SA, an investment company in Brussels. Part of the Bf 40 million capital of the new firm has been subscribed by KLOSTERFRAU VERTRIEBS GmbH, Cologne, KLOSTERFRAU GmbH, Chur, Grisons and the holding company PANIX-FINANZ AG, Zurich. Herr W. Doerenkamp, a former shareholder in the group's bank DOERENKAMP & STOLLBERG KG, Cologne (taken over last year by BANKHAUS DELBRUEK VON DER HEYDT & CO, Cologne - see No 256) is a 50% shareholder and managing director. Herr Paul Gräff, who is the manager or holds powers of attorney for all the foreign subsidiaries of companies belonging to the associated Klosterfrau and Doerenkamp groups, is a director. The Bensberg firm makes pharmaceutical, cosmetic and dietetic products, and already controls the Belgian firm MELISANA NV, Antwerp.

Klosterfrau is represented in Switzerland by several investment and patent companies. It has companies at Chur (capital increased last June to Sf 2 million) and at Zurich (formed at Glarus at the end of 1962 with a capital of Sf 100,000 and controlling in Italy ROCCA SpA, set up at the end of 1964 at Campione d'Italia). It also controls CHIMICA SA GmbH (set up at Chur at the end of 1964 by Panix Finanz with Sf 20,000 capital) and AUGUSTA INVESTMENT CO GmbH, Chur (capital Sf 1.6 million, 50% of which is held by Panix Finanz - replacing Doerenkamp & Stollberg). Augusta is a minority shareholder in the Belgian firm Melisana - see No 219. Companies in the same group include LABORATOIRES FUCA SA, Paris and Vanves, Seine, MELISANA PHARMAZEUTISCHE & KOSMETISCHE PRODUKTE GmbH, Cologne, MCM KLOSTERFRAU AG, Muttentz, Switzerland (sales company with Sf 200,000 capital), MELISANA SpA, Bolzano and Milan, etc.

\*\* ETHICON SpA (present capital lire 500 million: originally lire 6 million) has opened a Milan branch under the direction of Mr Reginald Graham, to serve Northern Italy. Ethicon was formed in Naples at the beginning of 1965 (see No 301) by JOHNSON & JOHNSON CO, New Brunswick, New Jersey (see No 307) to make medical, surgical and hygienic instruments, apparatus and equipment. A few months ago the group formed another subsidiary, JOHNSON & JOHNSON SpA at Latina. It is directed by Sig Renato Romani (see No 305) and the capital has been raised to lire 230 million.

PLASTICS
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\*\* The rubber and plastic group METZELLER AG of Munich (see No 316) is extending its British interests through its subsidiary, KAY BROTHERS PLASTICS LTD, Bollington, Cheshire, which it acquired a year ago (see No 279). The British company is taking over the urethane foam department of P.B. COW INDUSTRIALS LTD at Woking, Surrey, which is a member of the "Li-Lo" plastic and rubber group P.B. COW & CO LTD. A few months ago Kay Brothers Plastics took over a plastic foam processing firm (mainly for the automobile industry), PLASTIKADE LTD, Dukinfield, Cheshire, whose president is Mr John Denby.

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\*\* The Italian manufacturer of "Sicoflex" plastics, MAZZUCCHELI CELLULOIDE SpA, Castiglione Olona, Varese, has taken shares in a new French company formed at Versailles, Seine-et-Oise, SIC PLASTICS FRANCE SA (capital Ff 100,000) to import and sell plastic materials and machines for them. SNPA-STE NATIONALE DES PETROLES D'AQUITAINE SA, a French licensee of the Italian firm since 1962, makes polystyrene at Mont, Lacq (see No 185).

Mazzuccheli has an Italian sales subsidiary, DOMOSIC SpA (see No 154) and is associated with OLIN MATHIESON CHEMICAL CORP through OLIN MAZZUCCHELI SpA (cellulose sheets and films at Busto Arcizio). It is also linked through manufacturing and licensing agreements with many foreign groups including FABRIK FUER KUNSTHARZPRODUKTE SCOBALIT AG, Zurich, SEMTEX LTD (which belongs to DUNLOP RUBBER CO LTD, London), POLYMER CORP LTD, Sarnia, Ontario, Canada, etc.

\*\* ETS PENNEL & FLIPO SA, Roubaix (capital Ff 5,690,000) has formed a Frankfurt sales subsidiary, PENNEL & FLIPO GmbH (capital Dm 30,000), which will be managed by M. Gerard Pennel, M. Andre Wauquiez, Roubaix, and Herr Gunter Trebbe, Offenbach-am-Main.

The French company already has a Belgian manufacturing subsidiary, SA BELGE PENNEL & FLIPO, Herinnes-lez-Pecq. Its sales organization covers Europe and USA, and it employs about 700 people in its factories at Roubaix and Maisons-Alfort, Val-de-Marne, making "Bulgomme" and "Plastyron" floor coverings, "Lidair" inflatable sports goods, "Miravyl" flexible upholstery and "Platylon arme" and "Vitrylon" clothing.

It is connected with the plastic converting company LES PLASTIQUES DE ROUBAIX SA, Roubaix (capital Ff 3,600,000) and with the Tourcoing textile firms ETS JULES FLIP Sarl (Ff 3 million), FLIPO FILS SA (Ff 1,470,000) and SA DE DISTRIBUTION D'ARTICLES SELECTIONNES (Ff 780,000), etc.

\*\* Negotiations are in progress between PETROFINA (GREAT BRITAIN) LTD, London and the chemical group ALBRIGHT & WILSON LTD, London (see No 310) for the latter firm to enter the field of petro-chemicals. The talks are mainly about the construction of an ethylene plant to produce 100,000 tons of polyvinyl chloride ("PVC") a year. The Petrofina group is already building a refinery at Killingholme, Lincolnshire on the River Humber, and the petro-chemical plant would be near this.

Petrofina (Great Britain) is a subsidiary of the Belgian PETROFINA SA group (see No 332) which also controls PURFINOL LTD, London, selling white oils etc for industrial use.

#### PRINTING & PUBLISHING

\*\* The London publishing group INTERNATIONAL PUBLISHING CORP LTD (technical, scientific and trade publications) has joined the Dutch publishing house NV UITGEVERSMIJ ELSEVIER, Amsterdam, to form VER.PERIODIEKE PERS NV, The Hague (capital Fl 2 million) which will produce books and scientific magazines. The new company (manager Mr A. A. Winter) is 60% controlled by the Dutch partners, and the British group holds the remainder through its holding companies, KELLY-ILIFFE HOLDINGS LTD and THE NATIONAL TRADE PRESS LTD, London.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data. The document also notes that regular audits are essential to identify any discrepancies or errors in the accounting process. By following these guidelines, the organization can ensure the integrity and reliability of its financial information.

The second section focuses on the classification of expenses. It provides a detailed breakdown of various cost categories, such as salaries, rent, utilities, and materials. Each category is defined with specific criteria to ensure consistency in reporting. For example, salaries include not only the base pay but also bonuses and overtime. The document also discusses the importance of separating personal expenses from business-related costs to avoid confusion and ensure proper tax treatment. This structured approach helps in analyzing the financial performance of different departments and identifying areas for cost reduction.

The third part of the document addresses the issue of asset management. It outlines the procedures for recording the acquisition, depreciation, and disposal of physical assets. The document stresses the need for a clear inventory system to track the location and condition of all assets. It also discusses the importance of regular physical counts to reconcile the recorded values with the actual state of the assets. This process helps in identifying missing or damaged items and ensures that the balance sheet accurately reflects the organization's net worth.

The final section discusses the reporting requirements and the role of the accounting department. It details the frequency and format of financial statements, including the balance sheet, income statement, and cash flow statement. The document also outlines the responsibilities of the accounting staff, from data entry and reconciliation to the preparation and review of reports. It emphasizes the importance of clear communication and collaboration between the accounting department and other parts of the organization to ensure that all financial data is accurate and up-to-date.



Through its various holding companies, International Publishing (see No 323) has large shareholdings in the Common Market countries in CIE FRANCAISE D'EDITION SA, Paris (of the FRANCOIS OLLIVE group), ETAS-KOMPASS-EDIZIONI PER L'INFORMAZIONE ECONOMICA SpA, Milan, and KRAUSSKOPF-VERLAG DER WIRTSCHAFT GmbH, Mainz; it also controls KOHLHAMMER, HEYWOOD & CO GmbH in West Germany.

The Amsterdam publishing house, which dates from 1592, controls a number of large publishing firms in the Netherlands: NV UITGEVERSMIJ "BONACENTURA", Amsterdam, which publishes the weekly "Elseviers Weekblad", and its subsidiary MOORMANS PERIODIEKE PERS NV, The Hague; ELSEVIERS WETENSCHAPPELIJKE UITGEVERIJ NV; NV UITGEVERIJ "ARGUS"; NV UITGEVERSMIJ AGON ELSEVIER and NV BELEGGINGSMIJ DANIEL ELSEVIER (all at Amsterdam). In France and Belgium it has shares in EDITIONS SEQUOIA Sarl, Paris, and EDITIONS SEQUOIA SA, Brussels. In Britain it controls ELSEVIER PUBLISHING CO, London, and in USA, AMERICAN ELSEVIER PUBLISHING CO, New York.

## TEXTILES

\*\* J. P. BEMBERG AG, Wuppertal, has combined with three other German textile firms, CHRISTIAN DIERIG AG, Augsburg (see No 312), ERBA AG FUER TEXTILINDUSTRIE, Erlangen (see No 274), GEBR. WENDLER GmbH, Reutlingen, and the Italian firm, COTONIFICIO LEGLER SpA, Ponte S. Pietro, Bergamo (see No 310); they are forming a common sales subsidiary, SYMPA GmbH FUER ELASTICHE GEWEBE at Wuppertal to sell jointly a range of high quality stretch-fabrics used in the manufacture of sports and leisure clothing.

Bemberg is a joint subsidiary of the Netherlands group AKU-ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (8.7%) and of its German subsidiary, VER GLANZSTOFFFABRIKEN AG, Wuppertal-Elberfeld (see No 307) which has 80.7%. It makes synthetic fibres, cellulose, paper, and cellulose and polyethylene sheeting.

\*\* The German carpet and upholstery manufacturer EMSDETTEN BAUMWOLL-INDUSTRIE RUD. SCHMITZ & CO KG, Emsdetten (see No 319) is backing a new French company COROLUX Sarl, Valenciennes, Nord (capital Ff 60,000). It will be managed jointly by Herr Rudolf Schmitz (who owns the German firm), M. E. Constant of La Madeleine, Nord and M. J. Lambrecht-Claerhout of Oestrozebeke, Belgium.

The parent company holds 33% in the new company and is already represented in France by GARDISETTE Sarl, Chatillons, Bagneux, Seine, which was formed last year by its Utrecht (see No 293) and Milan subsidiaries.

\*\* STE NOUVELLE DE REPRESENTATION & DE DIFFUSION-SONORED Sarl, Paris (see No 280) has taken over two of its 50% subsidiaries selling foreign textiles. These are STAELS FRANCE Sarl and BLICKLES INTERNATIONAL Sarl, Paris, which have been put into liquidation. At the same time the parent company has increased its capital to Ff 360,000. Staels France used to distribute millinery for the Belgian firm ETS. R & C. STAELS NV, Merchtem (see No 315); Blickles International represented the German knitwear manufacturer, BALTH, BLICKLE'S Wwe KG, Tailfingen, Württemberg.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail. The records should be kept up-to-date and should be accessible to all relevant parties.

2. The second part of the document outlines the procedures for handling discrepancies. It is important to identify the source of the discrepancy as soon as possible and to take appropriate action to correct it. This may involve reviewing the original documents, contacting the relevant parties, and making adjustments to the records.

3. The third part of the document discusses the importance of regular communication and reporting. This is essential for ensuring that all parties are kept up-to-date on the status of the project and for identifying any potential issues early on. Regular reports should be prepared and distributed to all relevant parties.

4. The fourth part of the document outlines the procedures for handling changes. It is important to ensure that all changes are properly documented and approved before they are implemented. This may involve reviewing the proposed changes, assessing their impact, and obtaining the necessary approvals.

5. The fifth part of the document discusses the importance of maintaining confidentiality. It is essential to ensure that all information is kept secure and that access is restricted to only those who need it. This may involve implementing appropriate security measures and ensuring that all staff are aware of the importance of confidentiality.

6. The sixth part of the document outlines the procedures for handling disputes. It is important to ensure that all disputes are handled in a fair and equitable manner. This may involve reviewing the facts of the case, listening to all parties, and making a decision based on the evidence.

7. The seventh part of the document discusses the importance of regular reviews and audits. This is essential for ensuring that all procedures are being followed and that the system is working effectively. Regular reviews should be conducted and any issues identified should be addressed promptly.

8. The eighth part of the document outlines the procedures for handling emergencies. It is important to have a clear plan in place for dealing with any unexpected events. This may involve identifying potential risks, developing contingency plans, and ensuring that all staff are trained in emergency procedures.

9. The ninth part of the document discusses the importance of maintaining a positive working environment. This is essential for ensuring that all staff are motivated and committed to their work. This may involve providing regular feedback, recognizing achievements, and ensuring that all staff have a voice in the organization.

10. The tenth part of the document outlines the procedures for handling the end of the project. It is important to ensure that all tasks are completed and that all records are properly archived. This may involve conducting a final review, preparing a final report, and ensuring that all relevant parties are kept up-to-date on the status of the project.

\*\* The French group M.J. WILLOT SA, Wasquehal, Nord (see No. 319) which is temporarily running the cotton manufacturer FILATURES & TISSAGES DE WITTENHEIM SA, Wittenheim, Haut Rhin, will not continue to do so unless it obtains control. The cotton firm (president M.C. Bauchy) has been in great difficulties in recent years, especially since STE DES FILATURES & TISSAGES DE LA THUR SA, Cernay, Haut Rhin gained control in 1961.

### TOURISM

\*\* The Franco-Belgian group CIE INTERNATIONALE DES WAGONS-LITS & DES GRANDS EXPRESS EUROPEENS SA (see No. 321) has set up a 50% subsidiary at Paris, STE DE REALISATION & DE GESTION D'ENTREPRISES TOURISTIQUES (SOGETO) SA with M. Claude Savary as president. The initial capital is Ff 10,000 and the remaining 50% is equally divided between two members of the Wagon-Lits group, both in Paris: STE D'ETUDES & DE REALISATIONS POUR LE TOURISME AUTOMOBILE - SERTA SA (capital Ff 1,1 million) and LES ETAPES TOURISTIQUES EUROPEENES - ETE SA (capital Ff 3 million - see No. 220).

The registered office of the Wagons-Lits group is in Brussels and the management in Paris. Among the shareholders are STE GENERALE DE BELGIQUE, BRUFINA SA, SOCIETE GENERALE SA of Paris, BANQUE DE PARIS ET DES PAYS-BAS, IRI-INSTITUTO PER LA RICOSTRUZIONE, Rome, TRANSPORT HOLDING CO, London, CAISSE DES DEPOTS & CONSIGNATIONS, Paris, etc.

The group's hotel interests in France include: SOFITEL - STE FINANCIERE DE GESTION & D'INVESTISSEMENTS IMMOBILIERS & HOTELIERS (see No. 320), STE FINANCIERE POUR LES INDUSTRIES DU TOURISME - SOFIT SA (see No. 291), STE DES MOTELS RIVIERA COTE D'AZUR SA (see No. 212), STE HOTELIERE & TOURISTIQUE DU PLM, STE DES AUBERGES DU SOLEIL SA, etc.

### TRADE

\*\* COMINEX Sprl has been formed at Brussels by a number of Greek firms based in Athens to promote trade between Greece and Belgium. The two main shareholders in the Bf 3 million capital are Athens merchants, M.A. Peclaris (36.6%) and M.J. Mitris (32.5%). The manager, M. Benoit Moritz, of Dilbeek, is the sole Belgian shareholder and will manage the new company.

### TRANSPORT

\*\* CARBURANTS & BENZOLS DU NORD & DE L'EST Sarl, Paris (capital Ff 9 million), is negotiating to take over its subsidiary DOCKS SOUTERRAINS D'HYDROCARBURES DU PORT DE PARIS SA (capital Ff 1,320,000) which has storage tanks with a capacity of 2,860,000 gallons at Gennevilliers. The parent company has riverside installations at Gennevilliers, Seine; Marquette, Nord, and Ebange, Moselle, and a transport fleet of motor barges, rail tank-wagons and tanker lorries. Companies to which it is linked are HOUILLERES DU BASSIN DU NORD & DU PAS-DE-CALAIS, Douai, Nord, and several steel undertakings, such as: CIE DE PONT-A-MOUSSON SA, Nancy, (see No. 326); CIE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE SA, St. Chamond, Loire (see No. 326); DENAIN-NORD-EST SA, Paris (see No. 319); CIE DES FORGES DE CHATILLON-COMMENTRY & NEUVES-MAISONS, Paris (see No. 328); FORGES DE LA PROVIDENCE SA, Marchienne-au-Pont (of the STE GENERALE DE BELGIQUE group - see No. 281), etc.

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\*\* TRÄNSINTRA NV, Antwerp (see No. 269) and WESTFAELISCHE TRANSPORT AG, Dortmund (see No. 312) have formed a joint subsidiary DORAN, ALGEMENE TRANSPORT-MIJ NV (capital Bf 1 million) at Antwerp. The new firm will run a goods and passenger service in Belgium and abroad.

The Dortmund firm has a 51% controlling interest in the new undertaking and belongs 50.36% to MONTANA VERWALTUNG GmbH (of the group GELSENKIRCHENER BERGWERKS AG, Essen); the rest of its capital is owned by several German steel groups. It has many subsidiaries and shareholdings in the German road and river transport industry and recently it took 15% in PORTLUX SA, which was formed at Mertert. The Antwerp company (a shareholder in SUNAIR SA, Brussels) has a Paris subsidiary TRANSINTRA FRANCE Sarl (see No. 135), managed by STE DE GERANCE & DE PARTICIPATION SA, Paris.

\*\* WILLIAMS HAY'S HOLDINGS LTD (see No. 303) has taken a 3.33% holding in a holding company WILLIAMS HAY'S HOLDINGS ROTTERDAM LTD (capital Fl 3 million) formed to take over its majority shareholdings in two Rotterdam sea-transport, consignment, packing and storing firms: SLAVENBURG EN HUYSER NV and CITEX HAVENBEDRIJF NV (see No. 297). The remainder of the capital is owned by Mr. Thijs Slavenburg Jr, director of Slavenburg En Huyser. The board of the new firm is composed of Mr. James L. Reeves, Mr. Guy S. Clarabut, Mr. Derek J. Allison and Mr. Anthony E. Minns, all of British nationality.

Williams Hay's Holdings is a joint subsidiary of the London transport groups THE PROPRIETORS OF HAY'S WHARF LTD and WILLIAM HUDSON LTD.

\*\* VALPERGA SCHIASSI SpA (subsidiary of the group ODINO-VALPERGA-ITAL-EUROPA SpA, Genoa, carriers by land and sea) has made an agreement with CHANNEL ROAD SERVICES LTD (which belongs to PROPRIETORS OF HAY'S WHARF LTD, London - see No. 333). They will cooperate in handling goods from Genoa, Milan, Turin and Trieste bound for Britain. The British firm recently started a twice-weekly service between London and Milan.

VARIOUS
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\*\* The German manufacturer of upholstered furniture, "Cumulus" armchairs and unit-furniture, HIMOLLA-POLTERMOEBELLWERK CARL HIERL GmbH, Taufkirchen, Vils (capital Dm 3 million) has formed a Vienna subsidiary HIMOLLA POLSTERMOEBEL GmbH (capital Sch. 100,000), manager Herr Karl Kräutler of Gars am Kamp. The German company has also had a sales subsidiary in France since 1962, HIMMOLA-FRANCE Sarl (capital Ff 50,000) whose head-office has recently been moved from Paris to Bonneuil-sur-Marne, Val de Marne.

\*\* The geological and geophysical prospecting company ROGERS EXPLORATION INC, Houston, Texas, has obtained yet more control over ROGERS-FRANCE SA, Paris, by increasing the latter's capital from Ff 1.6 million to 3.1 million through its subsidiary ROGERS EXPLORATION SA, Caracas. Since May 1965, the French company (president M. Pierre du Pasquier) has had a 100% subsidiary at Hanover, ROGERS GmbH (see No. 284). The American company has a subsidiary in London, ROGERS GEOPHYSICAL CO LTD, and others in Libya and Somalia.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part outlines the various methods and tools used to collect and analyze data. This includes both traditional manual methods and modern digital technologies, highlighting the benefits of each approach.

3. The third section focuses on the challenges faced in data management and analysis. It identifies common issues such as data inconsistency, incomplete information, and the complexity of large datasets, and offers strategies to overcome these obstacles.

4. The fourth part provides a detailed overview of the data analysis process, from initial data collection to the final interpretation of results. It includes a step-by-step guide to help users navigate through the various stages of the process.

5. The fifth section discusses the importance of data security and privacy. It outlines best practices for protecting sensitive information and ensuring compliance with relevant regulations and standards.

6. The sixth part explores the role of data in decision-making and strategic planning. It illustrates how data-driven insights can be used to identify trends, forecast future performance, and make informed decisions that drive organizational success.

7. The seventh section addresses the integration of data with other organizational systems and processes. It discusses the importance of interoperability and how data can be leveraged to streamline workflows and improve overall efficiency.

8. The eighth part provides a summary of the key findings and conclusions drawn from the research. It reiterates the importance of a robust data management and analysis framework for achieving organizational goals.

9. The final section offers recommendations for future research and implementation. It suggests areas where further exploration is needed and provides practical advice on how to apply the findings in real-world scenarios.

\*\* The German shoe manufacturer AUGUST WESSELS SCHUHFABRIK GmbH, Augsburg is expanding its interests in Italy, where it already has two large factories, one at Stra, Venetia, run by its subsidiary (formed in 1960) CALZATURIFICIO WESSEL-BALDAN & CO SpA (see No. 136), and the other at Cervino. It is now forming an investment company in Milan STA FINANZIARIA DI WERNER SCHULZ SaS (capital lire 120 million) of which it has full control.

\*\* Mr. Bernard Trevor Matthews has been appointed sole director of SUPERTACCHINI MATTHEWS ITALIANA SpA (capital lire 1 million), formed recently in Milan by the British firm BERNARD MATTHEWS LTD, Great Witchingham, Norfolk to rear and sell farm-yard animals (mainly turkeys) and deal in the equipment and food stuffs necessary for this business.

\*\* Mr. Joseph William Rezac, New York, will manage LANGNER-PARRY Sarl, which was recently formed in Paris (capital Ff 10,000) to obtain and exploit patent rights. The firm's two French shareholders are M. Alfredo Schwab (99%) and M. Charles Hochman (1%), both of Paris.

\*\* MANIFATTURA ITALIANA CARLO PACHETTI SpA, Milan, gained control of the skinning firm MANIFATTURA PELLICCERIA ALFA SpA, Selvazzano, Padua, three years ago, and is now taking it over completely. The parent company (capital lire 500 million) runs factories at Milan and Karlsruhe for processing skins, animal hair and furs.

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The first part of the paper is devoted to a review of the experimental results obtained in the study of the photoelectric effect. The results show that the frequency of the incident light is a crucial factor in determining whether electrons are emitted from a metal surface. The maximum kinetic energy of the emitted electrons is found to be proportional to the frequency of the incident light, and independent of its intensity. This is in contrast to the classical prediction that the energy of the emitted electrons should be proportional to the intensity of the incident light.

The second part of the paper discusses the theoretical aspects of the photoelectric effect. It is shown that the results can be explained by assuming that light consists of discrete packets of energy called photons. The energy of a photon is given by  $E = hf$ , where  $h$  is Planck's constant and  $f$  is the frequency of the light. When a photon strikes a metal surface, it can transfer its energy to an electron, causing it to be emitted if the energy is sufficient to overcome the work function of the metal.

The third part of the paper deals with the experimental determination of Planck's constant. This is done by measuring the maximum kinetic energy of the emitted electrons as a function of the frequency of the incident light. The slope of the resulting linear relationship is found to be equal to Planck's constant.

Finally, the paper discusses the implications of the photoelectric effect for the development of quantum mechanics. It shows that the results are in agreement with the quantum theory of light and matter, and provide strong evidence for the existence of photons.

The experimental results are summarized in the following table:

Frequency of incident light ( $f$ )	Maximum kinetic energy of emitted electrons ( $K_{max}$ )
$f_1$	$0$
$f_2$	$h(f_2 - f_0)$
$f_3$	$h(f_3 - f_0)$
$f_4$	$h(f_4 - f_0)$
$f_5$	$h(f_5 - f_0)$

where  $f_0$  is the threshold frequency of the metal. The results show that the maximum kinetic energy of the emitted electrons is zero for frequencies below the threshold frequency, and increases linearly with frequency above the threshold frequency.

The theoretical predictions are also summarized in the following table:

Frequency of incident light ( $f$ )	Maximum kinetic energy of emitted electrons ( $K_{max}$ )
$f < f_0$	$0$
$f \geq f_0$	$h(f - f_0)$

The experimental results are in excellent agreement with the theoretical predictions, providing strong evidence for the quantum theory of light and matter.

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the specific procedures and protocols that must be followed when conducting financial transactions. It details the steps for approval, execution, and recording of these transactions, ensuring that all necessary documentation is maintained.

3. The third part of the document addresses the role of the internal audit function in monitoring and evaluating the organization's financial controls. It highlights the importance of regular audits to identify any weaknesses or areas for improvement in the financial reporting process.



