

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

## CONTENTS

THE WEEK IN THE COMMUNITY  
June 16 - June 22, 1969

THE COMMON MARKET Page 1  
The Pompidou Team

ENLARGEMENT Page 2

EEC ECONOMY Page 4

E.C.S.C. Page 6

Commission Warning on Steel

AGRICULTURE: Germany: Currency Page 7  
Reform - Strauss Slams Mansholt

FINANCE Page 9

CUSTOMS & TARIFFS: Italy Page 10

COMMERCIAL POLICY Page 11  
Franco-Soviet Pact

E.I.B. 1968 Annual Report Page 12

TECHNOLOGY Page 14  
Community Reference Bureau

ASSOCIATION: Algeria Page 15

VIEWPOINT: Insurance in the EEC and Switzerland - 1 *In Ref. file 658.2 (20)*  
by Jean-Pierre Straet, Eurosyndicat, Luxembourg

### STUDIES & TRENDS

Changes in the Role of Sea Transport - 1 *In Ref. file*

*387*

### EUROFLASH: *Business penetration across Europe*

Headlines Page A

Index Page U

June 26, 1969 No 518

# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

June 16 - June 22, 1969

## THE COMMON MARKET

The Pompidou Team

All last week, an air of expectancy had been built up as to who might fill the top posts in the new French government under its Prime Minister, M. Chaban-Delmas. At times it seemed as if some European capitals, especially London, were falling over themselves to raise again the question of British membership of the Communities. This sudden push by Britain, which had taken care not to interfere in the French election campaign, was perhaps more the result of circumstances than of a specific desire to pressurize the new French government, a move which could have the opposite effect. The meeting of the International Socialist Conference in Eastbourne and the WEU Assembly in Paris meant that British governmental representatives had to stress their desire to join the Community in fairly strong terms, for if they had not done this would have been used by those who still have doubts or are opposed to British entry.

The thirty-eight members of the new French government include representatives of hard-line Gaullism, as well as ministers who are known to favour a more liberal approach. The latter include M. Jacques Duhamel, the leader of the Centre Party in the National Assembly who is in favour of an enlarged Community and closer cooperation in Europe. On taking up his post as Minister of Agriculture he said that the only hope for the future of French agriculture lay in Europe. The reinstatement of M. Valery Giscard d'Estaing in the Economics and Finance Ministry has meant the appointment of a member of the Monnet Committee to a high-ranking post. The views which he expressed on previous occasions will encourage those who believe France will now become more cooperative. With regard to reform of the international monetary system, M. Giscard d'Estaing would welcome the activation of Special Drawing Rights, the maintenance of the price of gold and more flexible parity rates. He has also suggested the pooling of European gold stocks, reserves and SDRs, and in return the countries which contributed would be given credit lines on the organisation formed to operate this arrangement. However the new Finance Minister does not expect this idea to be put into practice in the immediate future. Regarding the question of enlarging the Communities, M. Giscard d'Estaing put forward the idea of a new Messina conference during a Brussels press conference in March 1969. This would also discuss the problems still to be tackled by the Six in the agricultural, industrial and monetary sectors, especially the Barre Plan to coordinate economic policies and establish a monetary support mechanism. Discussions for membership of the Six should be limited to Britain to start with, as Britain was the only candidate which was asked to the first Messina conference.

This latter view, of Britain's bid being treated in preference to the other candidate countries, is not out of line with opinions expressed elsewhere, although the

suggestion has provoked considerable disquiet amongst Britain's EFTA partners and in the Irish Republic. Nevertheless it is unlikely that these could be left out in settling the question of enlargement, as their trading position vis-a-vis Britain and the modifications their entry would bring to the common agricultural policy are too important not to be brought into consideration.

The new French Foreign Minister is M. Maurice Schumann, a personal follower of General de Gaulle but at the same time a convinced European, and on taking over from M. Debre - who is now Minister of National Defence - said, perhaps rather enigmatically, "L'Europe est ma raison, la France est ma patrie". In 1962, after less than a month in the government he resigned because of General de Gaulle's remarks about European integration. His nomination has been welcomed, as a sign that the new government may take a less rigid line, although no-one expects France suddenly to cease defending her interests. As to the changes which will take place in foreign policy, it is unlikely that there will be any dramatic decisions in the coming months, and a gradual evolution is far more probable. To promote this France's partners will have to carry out a successful tightrope act, so as not to strengthen the case of hard-line Gaullists, who on Tuesday made it clear that those who expected switches in policies would soon discover they had made a mistake.

M. Debre is considered to rank number two in the new government and as such will use his influence and position to prevent drastic changes in foreign policy. Thus we can only wait and see whether the Europeans in the government will be able to effect the changes they want. Presumably M. Pompidou has given them assurances in this direction but even so compromises will follow. During the coming months it will be interesting to follow developments in the military sphere between France and her allies. It has been reported that M. Debre would not be averse to some sort of merger between the Force de Frappe and Britain's nuclear strike force, although such a scheme is fraught with difficulties. However the current efforts towards establishing a "European" partner within NATO to balance the position of the United States as well as to strengthen West European defence might provide M. Debre with the opportunity for closer links with his partners in the Atlantic Alliance. The refurbishing of Franco-American relations with the arrival of President Nixon in the White House and the desire of the French armed force chiefs for increased cooperation with their allies should also help in this direction.

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## ENLARGEMENT

The British attitude to the new French government has yet to be formalized, although it is already clear that Mr. Wilson would welcome a meeting with President Pompidou. All the signs are that this is being discussed, and apart from any other objective its aim must be to improve relations between London and Paris. At question time on June 24, Mr. Wilson told the Commons that the question of British membership was a matter for the Six, and that there would be no forcing the pace to start negotiations.

London is however preparing for the possibility of negotiations, and there was a two-day meeting of British ambassadors in Common Market capitals on June 24-25 at the Foreign Office to review the situation. It seems that no spectacular proposals are likely to emerge from Britain, although there will be no slackening in the effort to promote the bid for membership. The aim is to await the Six's go-ahead, and in the meantime prepare for negotiations, which could start by the end of 1969, although early 1970 is more realistic. Dr. Luns, the Dutch Foreign Minister, intends to ask the EEC Council during the next meeting to adopt a declaration of intent on the enlargement of the Communities, but it is far from certain whether Paris will be able to go along with this proposal.

The need to relaunch Europe was stressed after a meeting in Rome on June 20 between the Italian Foreign Minister, Signor Nenni and his Luxembourg counterpart, M. Thorn, and they made it clear that both countries would continue to pursue this aim within the framework of the WEU. Three days previously M. Thorn had said that discussions might soon start with the candidate countries, provided the Six reached agreement amongst themselves to begin with, and the countries applying to join accepted the Treaties and the rules which had late been established. With regard to the new French government, he was in favour of giving them till the autumn to decide on their attitude.

M. Thorn also said that enlargement problems had not really been looked at in detail for some years. This is likely to give rise to a fresh appraisal and the Commission is now reappraising its opinion, issued in September 1967, as to the effects of enlargement. This will update the information contained in the original opinion. At the same time, the British Foreign Secretary has said that there was no reason to change the general estimates given to the House of Commons in 1967, although the economic effects of joining were being kept under review. The situation of sterling balances and the overall evolution of the British economy will obviously be watched, as will changes on the international and Community scenes. The renewal of the Common Agricultural policy and whether or not Britain will play any part is a topic likely to cause some major headaches in the coming months, if it is agreed that the Community should be enlarged in the next few years.

A further problem is the political shape of Europe in the years ahead. Is it to have a Federal or a confederal structure? The signs are that a number of politicians, particularly within the Community would welcome the establishment of European institutions, specially created to promote increased integration in various sectors such as defence and foreign policy. Others, whose views are likely to be backed by Britain, is that integration should be pursued much more pragmatically and should be achieved within the framework of established organisations. New institutions are only likely to be effective if the political will to operate them is there, and if this will exists the adaptation of existing structures may be sufficient.

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## EEC ECONOMY

### Warning Signs Appear

The most recent survey of the EEC economy published by the Commission indicates that during March and April industrial production was continuing to expand vigorously, with capacity utilisation at a very high level in most member countries. In Germany firms are nearer capacity than any time since 1958, while in France industrial production has reached a high level and this in turn has strengthened order-books. A further rise in intra-Community trade has stimulated output in the Benelux countries, in addition to an upswing in domestic demand, although in Italy production for both the home and export markets is also on the increase.

As a result of the prevailing conditions, the labour market is beginning to run into difficulties. The demand for manpower is on the increase, especially so in Germany, France and the Netherlands, where the report says "not much more can now be done in the way of stepping up overtime, and productivity gains are steadily dwindling as more and more firms are running close to capacity". There was therefore a sharp fall in seasonally adjusted unemployment figures throughout the EEC. The demand for skilled labour is considerable and causes major problems. This shortage of specialised manpower is also found in the industrial areas of Italy. Gross hourly earnings recorded a sharp upward movement during the first quarter in Belgium, the Netherlands and West Germany. In Belgium wages related to the sliding scale were raised as from March 1 in major industries and although there were appreciable pay increases in West Germany, unit wages costs were held level, due to heavy productivity gains. In the Netherlands substantial rises were granted under renewed wages agreements, and cost-of-living bonuses were made in some major industries due to the rise in prices following the introduction of the TVA system. In Italy and France, there was little major change in the growth rate of wages.

Retail sales in the Community, according to the latest data, continued to rise in the first quarter and during early spring. With the exception of France, most countries recorded an expansion of earned income, higher employment allied to a growth in hourly earnings. There was a particularly marked rise in private consumers' expenditure in Belgium and Germany. In Italy retail spending also rose, possibly because of anticipatory spending in view of the considerable increase in pensions to take retroactive effect from January 1, 1969. In France and the Netherlands although there was a lull, consumer demand remained at a high level and in the case of these two countries it should be remembered that as a result of the introduction or hiking of TVA levels, the growth in the volume of consumption was considerably smaller than the growth of private expenditure in money terms.

Consumer prices rose in the Community during April, although at a slower rate than before. Food prices - subject to seasonal fluctuations - recorded some of the largest increases. The greatest rise was in the Netherlands where the cost-of-living index was 6% higher in April than in December 1968. Between April 1968 and April 1969 the rise in the Netherlands was 8%, the highest in any Community country during the past

ten years. France and Italy both had appreciable rises in consumer prices in April, while the level was unchanged in West Germany, apart from seasonal rises in food prices and higher rents. In Belgium the rises in prices were less than in March.

Wholesale prices rose in the Community during the first quarter of 1969, due in part to price rises because of poor harvests. In May world raw material prices were moving in an upwards direction. The report says "In general, the boom conditions seem to be encouraging the tendency for firms to charge more". The switch to the TVA system in the Netherlands was reflected in higher prices for manufactured goods. Agricultural and industrial products were more expensive in Belgium, while in Germany the cost of capital goods rose. According to the INSEE, prices for industrial products rose only slightly until March, while prices of consumer and capital goods as a whole remained almost stable.

In the first months of 1969, the Common Market's terms of trade showed no major variation. Average export prices have tended to rise appreciably under the influence of the demand existing in industrial countries for imports of industrial goods. In Germany firms have been charging more to help compensate for the export tax introduced last November, while in the Netherlands rising production costs may have pushed up export prices. In France, the process of adjustment of export prices to the vigorous upsurge in production costs which got under way in 1968 seems to have lost momentum, especially since the disappearance of certain export subsidies has probably been offset as a result of the alteration of indirect tax arrangements. But the Community's terms of trade failed to improve because average import prices also rose, the result mainly of a sharp increase in world prices, especially for raw materials and some semi-finished products.

Because of the continued strength of domestic demand throughout the Community imports have risen sharply over the past few months. Germany and Italy have played a large part in this rise, while in France the level of imports recovered after signs of a decline earlier in the year. The main countries to profit from this trend have been the EFTA states, especially Britain, Sweden and Switzerland, and the countries of the developing world. Overall the underlying tendency for the Community's balance of trade to deteriorate which first appeared last autumn was still there in April, although not so far as Italy and Germany are concerned. In France, imports rose sharply in March and April, and in the Netherlands the trade deficit increased as a result of a higher level of imports. In addition the decline in the trade balance of the Belgo-Luxembourg Economic Union which was already noticeable in February appears to have continued.

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E.C.S.C.

Steel: "Go Easy" Warning from Commission

The EEC Commission has just forwarded to the steel producers of the Community a quite strongly phrased warning about the dangers of overheating in the steel economy, calling upon them to tailor demand to real need, to tackle rising prices and to cut down delivery delays.

Consumption of steel in the Community is certainly rising at an unprecedented rate, and during the third quarter of this year should stand some 8% above the level recorded in the same period of 1968, allowing us to think in terms of community production of some 103.4 to 105.5 million tons for 1969 as a whole. By comparison, the total was only 98.62 million tons last year, and but 98.88 million in 1967. The fact remains that firm orders taken by the steel industries of the Six are rising far less dramatically than production, and so causing a build-up in stocks that can hardly be justified on technical grounds. For all this, delivery dates are being put back ever further and prices too are rising, the effect of which two factors is to induce users and merchants to inflate their orders still further. Hence the spiral: rising prices/accelerating orders, a chronic situation which demands countervailing action.

The trend really became established during the latter months of 1968, and since then it has if anything become still more pronounced. During May alone no less than 400 price list amendments - every one a rise - were notified to the Commission. Granted, at this stage we are still only witnessing price adjustments as such, for during the past months these have been set very low, but from there we have now got back to what were considered the optimal levels of 1961, at least for most rolled products, and the disquieting thing is that catalogue prices show no sign as yet of levelling off there. Without this reassurance, users have little option but to buy ahead in larger quantities, and so cover themselves against continuing price rises. Thus the stocks go on swelling, and this means that when the steel economy comes back on to an even keel, which the experts believe will be by next spring at the latest, these stocks will begin to weigh upon the market, and invite severe disequilibrium, which could not fail to influence prices again - far better to peg these at a modest level than to boost them inordinately merely to keep abreast of a short-term economic trend.

It transpired at the meeting of the ECSC Consultative Committee, which has just joined with the Commission in studying the provisional steel programme for the third quarter of this year, that the steel industry to some extent begs to differ with the Commission's findings. Its delegates held that the growth in real need for steel, both in the Community and in the world at large, is far more positive than the Commission claims, and that the level of stocks building up with producers, users and merchants is therefore more or less a realistic one. They concede only that a need does exist for some moderation to be exerted in pricing and stockpiling policy.



Like the Commission (which is soon to place its proposals in the hands of the Council), the Consultative Committee believes that the financial mechanism whereby coking coal and furnace coke prices for the ECSC steel industry may be aligned on the price of coking fines imported from third countries should in no circumstances just disappear at the end of this year, when the High Authority decision No 1/67 expires. The Commission is to make proposals that will be included in the general lines of the common energy policy that it has recommended to the Council. This policy will be an honest endeavour to couple a liberal approach (as is indicated by the needs of the consumer and the Community's heavy dependence upon imports of energy sources) with certain specific intervention requirements resulting from the special needs of some sectors of industry (in particular steel), not to mention other social and regional considerations.

Since various member states have been running short of steel-making coke in recent months, the Committee is quite undivided in its recognition of the need for additional investment in this sector. According to M. Ferry, chairman of the French Steelmakers' Federation, funds accruing from the ECSC levy (the Iron & Steel Community was no less than \$14 million in the black during the last financial year - see below) could be used to back these investments. New **coking plants** should be sited adjacent to the steelworks and not on the coalfields, unlike most of the coking capacity at present being operated in the Community. As M. Ferry was keen to point out, the logic of this approach is strengthened by the fact that steel producers are also very good customers for many of the by-products of coking (gas etc).

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### E.C.S.C. Finances: Healthy Surplus

During the financial year of 1968, the European Coal & Steel Community had an income of \$85.37 million, while its outgoings amounted to \$71.11 million, which gave it a surplus of \$14.26 million for the year.

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### AGRICULTURE

#### Germany: Currency Reform and Agriculture

The West German minister of economics, Professor Schiller, has called on the country's farmers to consider, before the forthcoming election, what would happen to the agricultural prices which are expressed in European units of account if there were an alteration in the exchange rate of the mark or the franc, or if West Germany allowed what

has been termed "controlled inflation". In an interview with the German weekly, *Agra Europe*, he stated that the next West German government would not be bound by the recent statement by Herr Ahler that the mark would not be revalued.

Professor Schiller thought that farmers should give some thought to re-valuation because despite all attempts to damp down the economy at home, the day would come when prices would have to be adjusted to the increases abroad. "Agriculture might benefit very little from this" continued Professor Schiller, "because although prices for all the things farmers buy would go up, prices for agricultural produce would remain unchanged because of the market regulations". If several countries devalued the effect would be the same as a revaluing of the mark.

Devaluation of the franc without alteration of the EEC unit of account would push French agricultural prices sky high and lead to even greater and more extravagant overproduction in the Common Market. Several methods of compensating for an alteration in exchange rates presented themselves, according to Professor Schiller. One would be to provide some sort of income equalisation out of the already abundant reserves from supplementary revenue, as he had suggested last November in talking to the then president of the West German farmers union, Edmund Rehwinkel. At the moment the ministers concerned had two proposals before them, one involving a reduction of added value tax taking the form of a return of tax to farmers, the other a building up of the agricultural budget in connection with medium term financial planning up to the year 1972.

Devaluation of the franc would require either a reduction of EEC agricultural prices or compensation of price increases for French agricultural products by some other method. One proposal that Professor Schiller had made, admittedly more in jest than earnest, when he was discussing matters with his French colleague, M. Ortoli, was that the country which devalued should contribute to a compensation fund to assist agriculture in the other countries, "but this would be asking too much of the EEC", concluded the Professor. Revaluation of the Deutschmark was a subject on which Professor Schiller's replies were unequivocal. He made it quite clear that Herr Ahler's insistence that the present parity of the mark would last "for ever" referred only to the life of the present government, stating categorically that "the next West German government will not be bound by Herr Ahler's words". The attempt to hold the mark at its present parity was largely conditioned by the need to court favour with the voters, but one must look beyond the election, and it was for this reason that Professor Schiller urged farmers not to go to the polls without knowing what they were voting for.

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### Strauss Slams Mansholt

Addressing a gathering in Mainz of German farmers on June 20, the Federal finance minister Herr Franz-Josef Strauss last week launched a swingeing criticism

of the Commission's plan for restructuring EEC agriculture: "we are not prepared to pay for ill-disguised patching up, on the pretext of pursuing a European farm structure policy. From the financial point of view the Mansholt Plan is just not tenable".

Herr Strauss went on to discuss the revision of the farm finance regulation, which the Six are scheduled to carry out before the end of the year, and he had here to say that "we will be hard put to it to find any way of channelling funds made available by the produce market support policy into the improvement of German farm structures".

On the other side of the coin, the General Italian Agricultural Confederation in Rome at the beginning of this month expressed its firm support for the Commission's proposals. In the person of its chairman, Sig Alfredo Biana, this body, which speaks for the larger class of farmer in Italy, said "the principles behind this memorandum could well contribute to the political unification of the Community.... it is the absence of an overall policy that gives rise to all the disequilibria that we so deplore in the Community. These imbalances are illustrated when we quote just two percentages: only 55% of all Italian farm produce is governed by market organisations, whereas the level in the rest of the Community varies between 70% and 80%."

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## FINANCE

On June 19, M. Raymond Barre, the vice-president of the Commission who is responsible for monetary affairs, discussed the basic economic problems facing the Community in a speech made to the Federation of German Industry in Bonn.

M. Barre began by stressing the increased inter-dependence of member countries and the rise in intra-Community market penetration. He then turned to the question of parity rates within the Common Market and said: "In any case, parity changes cannot be considered an adequate solution to economic difficulties. They should only take place when there is a fundamental disequilibrium in the balance of payments, that is to say this can only take place when internal measures to improve the situation by restricting demand and controlling prices would be economically and socially unacceptable. Only when it is proved clearly that parity rates are no longer realistic should these be defended by effective policies. If the evidence proves the contrary, then it is better not to delay the adjustments which have to be made".

M. Barre analysed the role of the Community on the international monetary scene. He considered that some of the recent monetary problems had arisen because of the continued discussion over the possibility of reforming the international monetary system, and that another contributory factor was a violation of the principles agreed upon at Bretton Woods rather than the actual system itself. "For this reason the various

proposals which have been put forward to increase the flexibility of exchange rates must be looked at very carefully. There is a danger that they might have the effect of weakening the rules which must be followed if the international monetary situation is to be saved, rather than bring about an improvement in its operation".

The Commission vice-president then stressed that for the international monetary system and the Community, fixed parity rates were both desirable and necessary. "It cannot be excluded that in some cases they should be changed, but such adjustments should only take place in special circumstances, and within the Common Market everything possible should be done to maintain parity rates. If a greater flexibility in exchange rates was to become part of the international monetary system, then the member countries of the Community would have to agree on fixed parity rates in their currencies within the Common Market, and at the same time adopt a common approach towards third countries". M. Barre concluded by repeating the view that the coordination of economic policies and monetary co-operation is a basic necessity for the cohesion and survival of the Community.

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## CUSTOMS AND TARIFFS

### Italy Still Charges for Customs Services Rendered

The EEC Commission is apparently losing patience with the Italian Government for its continuing failure to do away with the 0.5% duty that it charges on all imports of goods from other member states. It was in December 1967 that the Commission first called upon Italy to terminate this obstacle to fair trade, naming July 1, 1968 - the Customs Union deadline - as the limit for such a move to be made. Since then, Rome has to all intents and purposes been stalling: it has undertaken to put a law through parliament for the abolition of these "administrative services costs", but that is as far as things have gone. The Government stated that it would bring in this law, which would be back dated to July 1 of last year for transactions with other member states, and would apply for third countries from January 1, 1971. No indication has however been given of when the draft law is to be tabled in Parliament, and in view of this the Commission has now forwarded another "invitation" to Italy to terminate the offending practice.

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## COMMERCIAL POLICY

Commission Vets Franco-Soviet Agreement

The Commission is currently engaged in its examination of the five-year trade agreement (see No 507) that France signed with the Soviet Union in May (see No 514). The examination will address itself mainly to the legal aspects of the question, and in particular the compatibility or otherwise of the pact with:

- 1) The Council's 1961 decision concerning consultations between the Six on matters of commercial treaties with third countries, prior to the signature of the same.
- 2) The Six's common commercial policy as it is conceived of coming into effect by the end of this year, with the conclusion of the transitional phase of the EEC.

The main thing about the trade pact is that it takes the form of a blanket agreement, couched in vague terms, citing no specific quotas, and stating its purpose as the doubling in volume of Franco-Soviet trade during its term, the extension of all forms of cooperation between the two states, and the respecting of international commitments. This being so, the Commission decided early on that it should take its appraisal of the pact further, and indeed there was unanimous agreement within the Executive that the working of the pact should be kept under close surveillance. However, two legal points have still to be elucidated:

- 1) Did France adhere to the Community consultation procedure as laid down? There can be no doubt that the talks with the USSR were over and done with before the six-way consultations were anything like completed, and France had the whole thing sewn up long before reference to her partners had reached even a moderately conclusive stage. One or two formalities have still to be gone through before the Franco-Soviet pact becomes binding upon its signatories, but even with this technical loophole there can be little question that France has "put one over" on her partners.
- 2) Will there have to be some sort of release (as happens with a considerable number of other bilateral agreements - see No 507) from the Community rule that no trade pact should be extended beyond the end of 1969? To keep to the letter, it would not in fact be true to say that the agreement in question meets the definition of a trade pact, as it is rather conceived of as a "long term commercial and economic cooperation agreement". Since however the expressed aim of the pact is the doubling of trade over five years it would obviously be nonsense to deny that its *raison d'être* is commercial.

In the light of these facts, we may reasonably expect the Commission, at the end of its "inquest" to decide to seek France's release from the undertaking on the duration of trade pacts, but to temper this by demanding some sort of control over the quotas that will have to be fixed year by year.

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## EUROPEAN INVESTMENT BANK

Annual Report

The EIB states in its annual report that, as in previous years, the larger part of its resources has been channelled into major European infrastructural projects. Nevertheless, the bank is keen to widen its scope and to promote industrialisation through quicker, more effective action by having, in addition to its normal forms of intervention, a system for issuing major loans to be broken down into the financing of small and medium-sized industrial concerns, disbursements to be organised through special financing bodies.

During the 1968 financial year the EIB's administrators approved 51 loans for an unprecedented overall sum of \$ 289 million: 39 loans as standard operations in member states and the African associates (\$ 250.7 million) and 7 loans classified under the special section for Turkey (\$ 27 million). Another 5 loans were made under special conditions for a total of \$ 11.2 million, these being financed from EDF resources in the Associated African States and Madagascar.

Two blanket loans for financing investment projects in small and medium-sized companies have now in fact been ratified: one of \$ 10 million for Italy, for standard lending operations; the other for \$ 3 million, and coming under the special Turkey section.

The country-by-country breakdown of last year's EIB loans is as follows:

- 1) Italy. 25 loans were agreed, amounting to \$ 122.5 million. The most important of these were channelled into the construction of the last section of the Aquila-Villa Romano motorway (\$ 24 million); construction of the Messina-Patti section of the Messina-Palermo motorway (\$ 16 million); a 225 kilometre aqueduct to bring water to Southern Puglia (\$ 24 million); adding to, and modernising telephone installations in Campania and Basilicata (\$ 20 million), and infrastructural improvements for tourism in Calabria (\$ 10 million). The other 20 loans went to the half-developed regions of the South and Sardinia, and these accounted for about a quarter of the resources made available to Italy by the Bank.
- 2) France. 3 loans, amounting to a total of \$ 49.6 million, were granted in all. Two of these were for improvements in the energy sector: construction of a power station in the Loire Atlantique department (\$ 18.2 million) and the extension of the South Western gas pipeline network (\$ 16.2 million). The third loan is being used for the rationalisation and modernisation of the Alsatian potash deposits (\$ 15.2 million).
- 3) Germany. The total granted to the Federal Republic was \$ 30.2 million. Of this \$ 6.2 million were used in the energy sector for building a nuclear power station at Obrigheim, while \$ 24 million were used in the building of the Rhine-Main-Danube canal (Bamberg-Nuremberg link).
- 4) Benelux. 3 loans were granted: one to Belgium for the building of a motorway between

Antwerp and the Belgian-Dutch frontier (\$ 10 million), another to Luxembourg for water supplies (\$ 4 million), and the last to the Netherlands - the first loan the Bank has ever issued to this country - for building chlorine, hydrocarbon and methylamine production plants in the province of Groningen, where there are employment problems (\$ 10 million). 5) Associated African States. 6 ordinary loans were granted (\$ 24.3 million), 5 of which were for industrial projects and the sixth for a road-building undertaking. Two farm produce processing ventures were backed in the Ivory Coast (\$ 10.1 million), and 3 others in Gabon. Lastly a loan was made to Mauritania for exploiting the Akjoujt copper deposit (\$ 11 million).

As far as its financial resources are concerned, the Bank's report states that its calling upon the capital markets was much more extensive than in the two previous years, being of the order of \$ 212.5 million as against 194.5 million.

More than half the funds raised in this way came from Deutschemark issues (\$ 137.5 million). By providing the German monetary authorities with an opportunity for exporting capital in this way, the Bank has thus helped both to improve the German external payments balance and thus to assist with the stabilisation of the international monetary system, and at the same time take advantage of the massive liquidity existing in the economic situation, and of falling interest rates.

The EIB also resorted to the capital markets of Italy (\$ 24 million), Belgium (\$ 15 million), the Netherlands (\$ 11 million) and the Euro market itself (\$ 25 million).

On this score the report points out that "the evolution of the capital markets of the Community in 1968 enabled the Bank to acquire such capital as it needed to develop its activities without having to suffer too great an increase in the cost of its resources". Despite the increase in investments and considerable pressure exerted for raising the cost of acquiring long-term capital in the USA and Britain, which could well have been reflected by the increasing degree of inter-penetration of the European markets, marked increases in interest rates on issues, compared with 1967, materialised only in France and the Netherlands where the national capital markets were fairly tight. In Belgium and Italy there was only a very limited rise in these rates. In fact, an appreciable drop occurred in Germany where the massive external payments surplus and the central bank's flexible policy, coupled with the rapid development of household savings, contributed to the growth of liquidity amongst finance institutions and to a healthy situation on the stock market.

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## TECHNOLOGY

Speaking the Same Language: the B.C.R. Plan

Further to its plans for removing technical obstacles to internal Community trade and for harmonising technical standards between the Six, the EEC Commission has just published the broad outlines of a scheme for the creation of a B.C.R. - Bureau Communautaire de References. This is conceived of essentially as a sort of clearing-house for vital information; it would have little if any power of initiative, but work rather as a sort of catalyst for the dissemination of information around the Community. As such, it would be an organisation tailor-made for Community purposes, having no precise equivalent elsewhere, but combining certain of the roles of such bodies as:

- The National Bureau of Standards and the National Food & Drug Administration in the USA;
- The Bundesanstalt für Material prüfung and the Physikalisch-Technische Bundesanstalt in West Germany;
- The Bureau Nationale de Metrologie in France, and
- The Bureau of Analysed Samples in Britain.

Broadly, the terms of reference of such an organism would be to provide technical assistance for the Commission in the fulfilment of its tasks as defined in the Treaty: elimination of technical obstacles to trade, and the alignment of legislation. Also, it would be expected to contribute to the compilation of scientific and technical data to the end of protecting the population of the Community and specifically the consumer. As far as industry is concerned, its role would be to further the work of research institutes by providing them with reference samples from its central source, and collaborating with them in such matters as the definition of standard measuring techniques tailored to Community requirements. Finally, it would be expected in general to promote all efforts to harmonise the workings of any national bodies similar to itself.

It would have five main spheres of activity:

- 1) Technical material: The BCR would develop and select measuring techniques designed for the classification of materials, and for the formulation of standards, further to which it would of course provide itself with base reference samples and with pure substance exhibits.
- 2) Structures and Machinery: the technological classification of material. Work in this field would provide the bases for harmonising approach and techniques, and would furnish the technical specifications and regulations needed for the conclusion of any contract.
- 3) Electronics: standardisation of electronic equipment and components. This would include the development of methods for quality and reliability control and conformity with specification. Since 1961 in this sector, the Ispra Centre's electronic technology division has provided the secretariat of the permanent, international Eson Committee, which coordinates the most important activities in the electrical sector of both EEC member states and third countries. This body also has lines of communication with the United States.
- 4) Pooling Reactor Physics Data: This would involve the collating, evaluating and



disseminating systematically of data accrued from integrated measures, so as to standardise section catalogues used in reactor calculations.

5) Food and Pharmaceuticals: Here, the main part of the BCR's effort would be directed towards identifying, determining the amounts of, and if necessary eliminating from products for human consumption such additives or impurities as may have deleterious effects. This would include insecticides, fertilizers or in animals synthetic, yield-boosting agents, preservatives or constituents that might alter the goods chemically.

In the Commission's opinion, the BCR would be a vital tool in the process of market integration within the Community, and should be pursued with all despatch, not least because it could come into operation almost immediately at the Joint Research Centre, where there is already available a nucleus of qualified personnel and much of the apparatus that such a bureau would require.

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## ASSOCIATION

### Algeria and the Six

The Commission has recently come up with proposals as to future trading relations between the Common Market and Algeria. These were set out in a written reply to Mr. Vredeling, a Dutch member of the European Parliament.

The situation with regard to Algeria, complicated at the start by its links with France, is different according to which EEC member state is involved. The Benelux countries apply to their trade with Algeria the system which they applied vis-a-vis other Community states up to January 1, 1965. However, agricultural products which are covered by common market organisations have to pay import levies in the same way as imports from third countries. West Germany applied the system vis-a-vis other EEC states until January 1, 1966, although imports of Algerian agricultural produce to which the Common External Tariff applies, or which have to pay import levies are also treated in the same manner as imports from third countries. Since January 1, 1968, Italy has treated all Algerian products as imports from third countries.

France however allows complete freedom for Algerian imports without the need to pay duties. Wine imports are treated differently and are subject to a reduced rate of duty and quota limitations. No products liable to pay import levies are brought by France from Algeria with the exception of small quantities of semolina and olive oil. The overall situation is therefore unsatisfactory and is not in accordance with the terms of the Treaty, as the tariff preferences granted to Algeria by most member states have not received Community approval.

One particular problem, which raises the awkward question of State monopolies - due to be resolved within the EEC before the end of 1969 (Article 37) - is that of Algerian oil exports to France. Such oil is treated as French oil and as a result petroleum products made from Algerian crude refined in France do not attract the taxes on consumption levied on similar products made from crude oil from other countries. The question of oil prices is in any case extremely complex, and the Commission has discussed some of the aspects in its guidelines for a common energy policy.

To deal with the Community's trade links with Algeria will therefore involve the Six in a good many complicated problems arising out of the existing situation, which has evolved over the years, and the need to apply the rules of the Rome Treaty, Basically the Commission favours a unilateral approach by the Six to start with, which would establish a common system vis-a-vis Algerian imports. This should then be followed by negotiations aimed at bringing about the association of Algeria with the Community as soon as possible.

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June 26, 1969

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### EUROFLASH - HEADLINES

AUSTRALIA	French LE NICKEL and Belgian UNION MINIERE to cooperate	H
BRITAIN	LINTAS pact with SULLIVAN, STAUFFER, COLWEIL & BAYLES STEIN ATKINSON STORDY (Franco-US) cooperates with BHD German OLYMPIA office equipment plant for Belfast ANDERSON & COLTMAN frozen foods trade link with Italian ALCO	B F I L
CANADA	French CGR radiology (THOMSON-HOUSTON) forms subsidiary HAGEMEIJER takes over INTERNATIONAL FOOD DISTRIBUTORS	D R
CURACAO	WORMS and European banks back HAUSSMANN HOLDINGS investments	K
FRANCE	POCLAIN to link with CdF (labour outfall) for hydraulics C.G.E./THOMSON-HOUSTON rationalisation continues SOGEV and FROILABO to pool AFD processing interests RICARD spirits takes large stake in MERCIER champagne ETERNIT takes over SOTRA, UGINE-KUHLMANN PVC subsidiary ASPRO-NICHOLAS to take over a pharmaceuticals concern	C E H L O O
GERMANY	SCHERING and HENKEL link to exploit Japanese DAIWA enzymes	D
ITALY	CUTLER HAMMER forms Lire 100 m. Milan subsidiary	E
LUXEMBOURG	PARIBAS group backs Japanese NIKKO investment trust	K
NETHERLANDS	Further moves in PECHINEY aluminium smelter project	H
U.S.A.	AIR LIQUIDE takes over DYE OXYGEN, AIR PRODUCTS HOLLAND-AMERICA-LINE forms subsidiary as key agency	D S

### CONTENTS

Advertising	B	Paper & Packaging	N
Aerospace	B	Pharmaceuticals	N
Building & Civil Engineering	C	Plastics	O
Chemicals	C	Printing & Publishing	P
Cosmetics	D	Rubber	P
Electrical Engineering	D	Textiles	Q
Electronics	E	Tourism	R
Engineering & Metal	F	Trade	R
Finance	I	Transport	R
Food & Drink	L	Various	T
Glass	M		
Insurance	N		
Oil, Gas & Petrochemicals	N	Index to Main Companies Named	U

ADVERTISING
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\*\* The New York agency SULLIVAN, STAUFFER, COLWEIL & BAYLES - S.S.C. & B (see No 387) is engaged in talks that may lead to the acquisition of direct interests in the main West European countries. The other party in the negotiations is the London agency LINTAS LTD (see No 387), with which it has had reciprocal agency links since 1967, and in which it may now take a 49% holding.

Lintas is the advertising arm of the Dutch-British group UNILEVER LTD, London (see No 512), and its foreign network runs to some 26 agencies or offices. Its main European interests embrace Lintas GmbH, Werbeagentur GWA, Hamburg; Thibaud-Lintas SA, Paris (formerly G. Thibaud & Cie SA); Lintas Srl, Milan; Lintas SA, Brussels, and others in Rotterdam, Vienna, Zurich, Athens, Madrid, Lisbon, Helsinki, Copenhagen and Stockholm. The new group would achieve a world turnover of some \$ 260 million, and it would have the effect of giving Lintas (the main portion of the turnover of which comes from the parent company and other group members' accounts) access to the U.S. market.

\*\* The German agency PROWERB GmbH, Reutlingen (branch in Frankfurt - see No 515), headed by Mr. James A. Baar, an American living in Geneva, has extended its foreign coverage by opening a Milan branch under Sig Orlando P. Tarantelli.

Prowerb was formed late in 1959 and recently went into the British market by opening a branch in London under Mr. Robert H. Jones.

\* PARKER-RUMRILL-PUBLIBEL Sarl has now been formally established in Paris with F 20,000 capital (see No 516) as the 51% subsidiary of the Paris agency PUBLIBEL Sarl (capital F 100,000), which is linked therein with ROLES & PARKER LTD, London.

AEROSPACE
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\*\* The Italian AERONAUTICA UMBRA SpA, Foligno, headed by Sig Muzio Macchi the engineer, has acquired a licence to assemble the two-seater SF-25 of the German light aircraft concern SCHIEBE FLUGZEUGBAU GmbH, Dachau, Munich, which also builds gliders.

\*\* The West German RHEIN-FLUGZEUGBAU GmbH, Mönchengladbach (see No 492) has taken a shareholding in the light aircraft manufacturer SPORTAVIA PÜTZER GmbH, Bonn. This latter was formed in April 1966 with a capital of Dm 20,000 and Herren Alfons Pützer and Antoine d'Assche as managers.

Rhein-Flugzeugbau has assembled "Mitsubishi" light aircraft since 1966, and until 1968 was the wholly-owned subsidiary of the Bentheim mining company C. Deilmann GmbH (see No 507), which is now the minority shareholder. Rhein-Flugzeugbau is now controlled by the Bremen aerospace group VFW - Vereinigte Flugtechnische Werke GmbH, which is merging with its Dutch counterpart NV. Kon. Ned. Vliegtuigenfabriek Fokker, Amsterdam (see No 513).

BUILDING & CIVIL ENGINEERING
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\*\* The French civil engineering plant concern POCLAIN SA, Plessis-Belleville, Oise (see No 493) has joined with CHARBONNAGES DE FRANCE (see No 503) for the construction of a plant at Carvin, Pas-de-Calais, which will produce hydraulic components for cranes, grabs etc, drawing its labour from the local mining redundancy pool.

CONSTRUCTIONS MECANIQUES DE CARVIN - C.M.C. SA will be formed with F 4 million capital as the joint subsidiary to carry the project, and it will have Poclain's director-general, M. Claude Bataille, as chairman, with M. Pierre Ravery as director. C.d.F.'s interest in the new venture will be handled directly by the Paris investment company SOFIREM SA (see No 452).

\*\* The West German manufacturer of composition panels HORNITEX WERKE GEBR. KÜNNEMEYER GmbH & CO KG, Horn, Luppe (trade names "Hofalon", "Sperrolon", "Hornedur" and "Spanoplan" - 1,200 employees) has increased its manufacturing capacity following the acquisition of a similar firm, HOLZ- & IMPRÄGNIERWERK NIDDA GmbH, Nidda, Oberhess. Until now this was the wholly-owned subsidiary of FERDINAND SCHENCK AG, Maximiliansau (capital Dm 5 m) and with some 100 persons on its payroll has an annual turnover of around Dm 6 million.

\*\* A link-up in the Netherlands between eight companies involved in the manufacture and processing of asphalt, has resulted in the formation of ZEEUWSE ASFALT- & AANNEMINGSMIJ. NV, Terneuzen (capital Fl 500,000 - 20% issued). First directors of the new concern are Messrs de Smet, Hol and de Ruysscher.

The founders are : 1) the Belgian concern NV J. Blanckaert & Co, Bruges; 2) Aannemersbedrijf W.J. de Bruijn, Terneuzen; 3) Aannemersbedrijf M.P. Hol NV, Hulst; 4) Aannemersbedrijf M.P. Lucasse, Kloosterzande; 5) Fa. Jansen & de Vos, Waterlandkerkje; 6) Aannemersbedrijf K.T. de Oude, Biervliet; 7) Fa. de Ruysscher, Biervliet; and 8) NV Westlandse Wegenbauw NV, Rijswijk.

\*\* The West German family concern GEBR. AICHER HOLZINDUSTRIE, Rosenheim (melamine-coated panels - 500 employees), has formed a management subsidiary in Switzerland called GEBR. AICHER HOLDING GmbH, Schwyz. This has a capital of Sf 1.35 million, and Herren Franz and Simon Aicher, Erwin Lüdescher and Mr. Walter Suter as managers.

CHEMICALS
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\*\* Sig Nino Rovelli's Milan chemicals group STA ITALIANA RESINE - S.I.R. (see No 512) has boosted the expansion of the Porto Torres petrochemicals complex in Sardinia by forming a company at Sassari named SIRON SpA (capital Lire 1 m) as an administration concern, controlled 90/10 with the Milan subsidiary SALCIM - SOC ANC LAVORAZIONI CHIMICHE IMBALLAGI METALLICI SpA (see No 338).

\*\* A 50-50 link-up between the West German chemical and pharmaceuticals group SCHERING AG, Berlin and Bergkamen (see No 517) and the leading West German manufacturer of detergents, HENKEL & CIE GmbH, Düsseldorf (see No 494), has resulted in the formation of BERGAZYME GmbH ENZYME FÜR DIE INDUSTRIE, Berlin (capital Dm 100,000). This will manufacture enzyme-based washing powders using a patent which Schering has acquired from the Japanese company DAIWA KASEI K.K., Osaka.

\*\* The French L'AIR LIQUIDE SA group of Paris (see No 512) has strengthened its U.S. interests by taking over DYE OXYGEN of Phoenix, Arizona, already an affiliate and I.A.P. - INDUSTRIAL AIR PRODUCTS, which makes industrial gases and other welding supplies, respectively through its subsidiaries AMERICAN CRYOGENICS INC, Atlanta, Georgia and CANADIAN LIQUID AIR LTD.

American Cryogenics came under the control of the French group in October of last year (see No 482), having previously been the subsidiary of the American group Standard Oil Co of New Jersey (through Jersey Enterprises Inc).

\*\* The Swiss international company which trades in chemical products, GENTRAG AG, Zurich, has formed CHEMOTRADE GmbH in Frankfurt with Messrs Armand Arbenz, Zurich, and Juraj Petaric as managers. With a capital of Sf 50,000, the Swiss company was itself formed in 1966 with Mr. Zdenko Kovacevic as president.

#### COSMETICS

\*\* Argentinian interests in the person of Sr. Mircea N. Cohen and Sra. R. Sztam-Cohen have formed a company in Paris to produce and trade in cosmetics and perfumes. This is called LABORATOIRES CHIMIQUES LUXOR GARFIELD Sarl, has F 20,000 capital, and the first manager is M. Wladimir Golenko.

\*\* The Frankfurt chemicals and pharmaceuticals group FARBWERKE HOECHST AG is to streamline its Italian interests by merging its indirect Milan cosmetics and perfumes distribution subsidiary MARBERT ITALIANA SpA (see No 484) with its parent company HOECHST ITALIA SpA, Milan (see No 494), wherein Sig Enzo Avanzini is to be replaced as chairman by Sig Giorgio Woern.

#### ELECTRICAL ENGINEERING

\*\* The French radiological equipment concern C.G.R. - CIE GENERALE DE RADIOLOGIE SA, Issy-les-Moulineaux, Hauts-de-Seine (see No 512), a member of the group CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA (see this issue) is about to boost its Canadian business by forming a subsidiary.

C.G.R. already has one 55% subsidiary on North American soil, KELEKET C.G.R. INC, Waltham, Boston (see No 490), while its other foreign interests were acquired by dint of buying up companies in Germany (Koch & Sterzel KG, Essen), Belgium (Ets de Man SA, Antwerp), Italy (Generay SpA, Monza, Milan) and Spain (Prieto-Grife SA, Barcelona).  
Opera Mundi - Europe No 518

\*\* The German domestic appliances and equipment manufacturer ROWENTA WERKE GmbH, Offenbach (formerly Rowento Metallwarenfabrik - see No 496) has concluded a reciprocal agency agreement with the Italian group FAEMA SpA, Milan (see No 490), which makes coffee machines, percolators, automatic drinks dispensers etc, and which raised its capital last December from Lire 2,500 to 3,000 million.

ELECTRONICS
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\*\* The Copenhagen manufacturer of electronic equipment, REGNECENTRALEN A/S (see No 323) has strengthened its interests in the Common Market with the formation of a sales subsidiary in Rotterdam called REGNECENTRALEN (NEDERLAND) SCANDINAVIAN INFORMATION PROCESSING SYSTEMS NV (capital Fl 50,000).

It is represented in West Germany by Gier Electronics GmbH, Hanover, which was formed in August 1965 with a capital of Dm 200,000.

\*\* CUTLER HAMMER INC, Milwaukee, Wisconsin (registering and control instruments, numerical counters, electronic and electric measuring equipment - see No 469) has formed a subsidiary in Milan named CUTLER HAMMER ITALIANA SpA (capital Lire 100 m.) with M. J. Knobloch (chairman of the Neuilly subsidiary Cutler Hammer Europe SA) as chairman, and control in the hands of the Milwaukee subsidiary Cutler Hammer International Finance Inc.

The American group, up to the time it severed its links with Metal Industries Ltd, Glasgow (see No 516), was represented in Milan by the joint Dutch subsidiary of the two, Cutler Hammer Igranic NV, Geldermalsen (subsequently renamed Cutler Hammer Nederland NV).

\*\* A cooperation agreement has been concluded in principle between the American ALPHANUMERIC INC and the French CIE GENERALE D'AUTOMATISME (C.G.A.) Sarl, Paris and Nozay, Essonne. This covers activities in the photo-composition sector, and a joint subsidiary named ALPHANUMERIC EUROPE is planned, which will be open to the participation of other companies.

The French firm (see No 510) is a subsidiary of C.I.T.E.C. - CIE POUR L'INFORMATION & LES TECHNIQUES ELECTRONIQUES DE CONTROL SA, Paris, itself 50-50 subsidiary of the groups C.G.E. - Cie Generale d'Electricite SA and CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA (through Thomson - C.S.F.).

The two latter groups have also, after several months of negotiation (see No 510), made a draft agreement generally to rationalise their activities, and in particular to co-operate in sectors of common interest, and pursue complementary courses wherever possible. One of the first moves in this complex undertaking will be the regrouping within ALSTHOM SA (joint subsidiary of Thomson-Houston and Alspi SA) of production of technical electrical equipment, coupled with the winding-up of C.I.T.E.C. C.G.A. and Cie Generale d'Electronique Industrielle Lepaute SA (see No 484), subsidiaries of the latter, will also come under the aegis of C.G.E., while Thomson-Houston will gain control of the C.E.T.T. subsidiary - Cie Europeenne de Teletransmission Sarl (see No 337) and will raise its holding in Cie Internationale pour l'Informatique (C.I.I.) SA.

\*\* CHEMIE ELEKTRONIK GmbH & CO KG VERFAHRENSTECHNIK, Neuwied, has just been formed to back a cooperation agreement in the electronic control equipment sector between the Swiss firm ELASTOMER AG, Chur (see No 495) and the West German firm, PAUL LIPPKE KG MESS- & REGELGERAETE, Neuwied (see No 421).

The latter has some 200 employees and three foreign sales subsidiaries: Lippke (UK) Ltd, Slough, Bucks; Hygrotester A/B, Orebrö, Sweden and Hygrotester Inc, Glendale, New York. The Swiss partner (capital Sf 6 m) has as its main shareholders, the West German businessman Herr Gottfried Reuter and the Frankfurt I.H.B. - Investitions- & Handelsbank AG (see No 500). It has technical links with the Leverkusen chemicals group Farbenfabriken Bayer AG and heads some fifteen West German plastics and rubber processing firms.

ENGINEERING & METAL
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\*\* The Dutch engineering group BILLITON MIJ. NV, The Hague (see No 509) has formed a subsidiary called BINTANG TIMAH NV, The Hague (authorised capital Fl 500,000 - 20% issued). This will carry out off-shore and on-shore mineral prospecting and will be run by Mr. A.A. Grondijs. The new company will use a drilling platform which its parent company is at present operating in Indonesia.

\*\* The Swiss company INTER-KAMPF CORP GmbH, Scuol, Grisons, has linked with Belgian interests represented by M. Andre Francois Verstraete, Wommel (40%) to form A. VERSTRAETE NV, Roosendaal (capital Fl 20,000). This will trade in machinery, technical equipment and accessories and will operate throughout the Benelux countries.

The Swiss founder is a holding company for the West German manufacturer of machinery for the paper and plastics industries, Erwin Kampf Maschinenfabrik KG, Bielstein, Rheinland (see No 298). This has two other West German subsidiaries, Kampf & Clemens, Press- & Spritzgusswerk, Bielstein-Mühlen, and Donrer Maschinenbau GmbH, Dohr, Cochem.

\*\* The British company STEIN ATKINSON STORDY LTD, Richmond, Surrey (see No 491) has negotiated a cooperation agreement with BRITISH FURNACES LTD, Chesterfield, Derby (a member of the B.H.D. ENGINEERS LTD, London) covering industrial ovens and related materials, and a joint subsidiary will be formed to back this link.

Stein Atkinson Stordy is the British subsidiary of the Paris industrial ovens concern Stein-Surface SA, Paris, which is itself the 75/25 subsidiary of the Paris group STEIN & ROUBAIX SA, Paris, and the American MIDLAND ROSS CORP, Cleveland, Ohio.

\*\* The French company LE DECOLLETAGE MASSICOT FRERES & MINIAU SA, St-Florent-sur-Cher, Cher, is about to absorb its affiliate STE INDUSTRIELLE DE DECOLLETAGE & DE CONSTRUCTIONS MECANIQUE SA, St-Florent-sur-Cher (capital F 1.125 m). This will make available fresh assets valued at F 7.55 million (gross) and as a result Le Decolletage Massicot will raise its own capital from F 990,000 to F 1.26 million.



\*\* The Bonn company IDEAL STANDARD GmbH (capital Dm 58.5 m) and wholly-owned subsidiary of the New York group AMERICAN STANDARD INC (see No 507), has closed down its Düsseldorf branch RHEINKÄLTE. This made refrigeration equipment on behalf of the Linde AG, Wiesbaden, group (see No 499 - 1968 consolidated turnover Dm 678m).

In West Germany the American group also control Westinghouse Bremsen- & Apparatbau GmbH, Hanover (see No 513) through Westinghouse Air Brake Co, Pittsburgh, Pennsylvania, which became its subsidiary in June 1968.

\*\* The French firm FONDERIE & MOULAGE DE PRECISION-FOMOP SA, Aubervilliers, Seine-St-Denis, is about to absorb ETS. BOUTILLON Sarl, Suresnes, Hauts-de-Seine (capital F 6.86 m - see No 511) and following the acquisition of assets valued at F 10.44 million (gross), it will raise its own capital to F 8.4 million. Boutillon is the 70.8% subsidiary of Ste des Anc. Ets. Boutillon SA, Suresnes, and the remainder is held by its own parent company, CIE DES COMPTEURS SA, Paris (see No 517). Ste des Anc. Ets. Boutillon's own interests in the hydrocarbon metering and distribution sector are now being merged with those of Compteurs & Moteurs Aster SA, St-Denis, Seint-St-Denis, within Ste des Volu-compteurs Aster-Boutillon SA.

\*\* OFFICE TECHNIQUE POUR L'EQUIPMENT DU TERRITOIRE (O.T.E.T.) SA, Paris, and U.G.C.A.C. - UNION GENERALE DES COOPERATIVES AGRICOLES DE CEREALES, Paris (a cooperative of the GROUPE LA FAYETTE group - see No 461) have each backed the formation in Paris of CONSORTIUM TECHNIQUE POUR LA VALORISATION DES PRODUITS AGRICOLES - C.T.P.A. SA (capital F 250,000). With M. Jean-Pierre Nouveau as president and managed by M. Louis F. de Rochebouet, this will carry out R & D in the agricultural sector and concentrate on new ways of using agricultural and marine products and by-products. Another company also represented on the board is S.E.C.L.A.F. - Ste d'Etudes & de Commercialisation la Fayette SA, Paris.

\*\* The Swiss company AUFZÜGE & ELEKTROMOTORENFABRIK SCHINDLER & CIE AG, Ebikon, Lucerne (see No 252 - a subsidiary of the holding company PARS FINANZ AG, Hergiswil) is about to merge its lift manufacturing activities in France with the Paris company ASCENSEURS ROUX-COMBALUZIER SA, Paris. The first step will result in all its subsidiaries and affiliates being merged into a single unit and the companies involved are Ascenseurs Thevenon-Schindler SA, Montrouge, Hauts-de-Seine, Le Lift Schindler SA, Illzach, Haut-Rhin, and Ascenseurs Gervais Schindler SA, Villeurbanne, Rhone.

When this has been carried through the new group will be merged with the Paris company within a concern called STE ROUX-COMBALUZIER SCHINDLER SA. The latter's president will be M. Jean-Marn Vernes, a partner in the banking group Vernes & Cie Snc (see No 515), which controls Roux-Combaluzier, and which will be run by M. Graf. The new group will rank second in this sector in France after Ascinter-Otis SA, Paris (a member of the New York group Otis Elevator Co - see No 511) and before Ste Francaise des Ascenseurs Westinghouse SA, Villeneuve-la-Garenne, Hauts-de-Seine (formerly Ste des Ascenseurs Artis-Westinghouse SA), a member of the Westinghouse Electric Co, New York group.

\*\* A cooperation agreement in the mineral ore prospecting sector has been signed between the Paris group LE NICKEL SA (see No 512) and the Brussels group UNION MINIERE SA (see No 503). The pact, which covers operations in Australia, has been made through the latter's subsidiary UNION MINIERE-DEVELOPMENT & MINING CORP OF AUSTRALIA (PTY) LTD.

\*\* As a result of a cooperation agreement signed between STE GENERALE DU VIDE - S.O.G.E.V. SA, Paris (see No 472) and FROILABO SA, Neuilly, Hauts-de-Seine, a joint subsidiary called FROILABO-SOGEV SA, Neuilly, will be formed. Based on S.O.G.E.V.'s factory at Valence, this will group the two companies' interests in the accelerated freeze drying sector.

S.O.G.E.V. is the 51-29.4-19.59 subsidiary of the groups CIE FRANCAISE THOMSON-HOUSTON-HOTCHKISS-BRANDT SA, CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA and CIE DE PONT-A-MOUSSON SA (through Ste Financiere de Robinetterie - Sofiro SA). It recently took a 17% stake in the formation of the industrial accelerated freeze drying concern Eurgal - Ste Europeenne de Genie Agricole & Alimentaire SA, Montreuil-Bellay, Meurthe-&-Moselle, whose president is the former French Minister of Agriculture M. Edgar Pisani. Other founders of this concern were the Rhone-Poulenc SA group and Babcock-Lyophilisation SA. For its part Froilabo is the joint subsidiary of the Nancy group PONT-A-MOUSSON and the air-conditioning concern ETS. NEU SA, Lille (see No 402).

\*\* The decision taken in early 1969 by the French group CIE PECHINEY SA, Lyons and Paris (see Nos 497 and 515) to build an aluminium smelter at Sloe, Flushing, will be carried through by a subsidiary called PECHINEY NEDERLAND NV. Recently formed with an authorised capital of Fl 500,000 (50% issued), this will be run by M. Jean Alain Poincare, Paris.

When the new smelter is completed in 1973 along with those being built in the United States by the group's subsidiary Pechiney Enterprises Inc, New York, and 46% affiliate Howmet Corp, their total capacity will be approximately equal to that of the group's French factories, which produced some 284,000 tons in 1968. The French group is also about to rationalise its French interests as Pechiney Enterprises is to make over its aluminium interests to Howmet Corp (in which it will become a majority shareholder) and in return this will make over its "surgical and medical equipment" interests to a new company in which Pechiney will have a minority stake.

Howmet (1968 turnover \$ 229 m - factories in Lancaster, Pennsylvania, Philadelphia, Pennsylvania, and Dallas, Texas) and Pechiney Enterprises have 50-50 control of Eastalco Aluminium Co, which is building an electrolysis plant at Frederick, Maryland. They also share equally a 50% stake in Intalco Aluminium Corp (electrolysis plant at Bellingham, Washington) with the remaining 50% held by Amax-American Metal Climax Co. For its part Howmet controls the American companies Firth Coach Metal Inc, McKeesport, Pennsylvania, Air Master Corp, Philadelphia, Pennsylvania, and Luxene Inc, New York - which has a Düsseldorf sales subsidiary for its dental products called Luxene GmbH - which recently acquired the French surgical and orthopaedic equipment firm, Benoist & Girard Reunis SA, Cachan, Val-de-Marne.

\*\* The Swiss castings and heating equipment group GEBR. ZEHNDER AG RADIATORENFABRIK, Gränichen, Aargau (see No 414) has raised to F 1.6 million the capital of its 50% indirect affiliate (through ZEHNDER VERKAUFS- & VERWALTUNGS AG, Gränichen), ZEHNDER FRANCE SA, Paris, in order to finance the latter's expansion (see No 395). This was formed in early 1969 and is responsible for the distribution of the Swiss group's products. Previously this had been carried out by Tubes de la Providence SA, Lexy, Meurthe-&-Moselle (see No 509), which controls the other 50% and is itself the 88.69% subsidiary of the Belgian steel group Cockerill-Ougree-Providence SA, Seraing (see No 511).

\*\* The American REYNOLDS METAL CO, Richmond, Virginia, group (see No 502) is to rationalise its Belgian interests by having its subsidiary REYNOLDS ALUMINIUM EUROPE - ALEUROPE SA, Ghlin (see No 498) take over its affiliate CAPSULERIES & LAMINOIRS DE CHAUDFONTAINE, Chaudfontaine, Liege (see No 395). Aleurope (headed by M. R.N. Mores - formerly Sodial SA, Ghlin - see No 492) merged a few months ago with Aluminium Europe Aleurope SA (see No 450). The latter had itself taken over another company in the group during 1968, Metaux Legers & Metaux Non Ferreux SA, Woluwe-St-Pierre.

\*\* The West German manufacturer of typewriters, calculating machines and data processing equipment OLYMPIA WERKE AG, Wilhelmshaven (see No 484) is holding talks in Northern Ireland with the aim of building an assembly plant in Belfast. If the project is put into effect, the plant will give work to some 500 persons initially. The West German company, whose capital of Dm 65 million is held by the AEG-TELEFUNKEN, Berlin, group (see No 514), carries out all its manufacturing activities at its head office where it employs some 15,000 persons. In 1966 it considered the possibility of building a factory at Vigo in Spain, but this fell through in 1967 (see No 437).

FINANCE
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\*\* The Turin investment company SAIFI FINANZIARIA SpA (see No 516) has formed a management subsidiary to handle securities, FIDAT-FIDUCIARIA SpA (capital Lire 10 m), which will be run by Sig Alessandro Vola, the founder's vice-president. Saifi Finanziaria is the 70% subsidiary of the Turin insurance company S.A.I. - Sta Assicuratrice Industriale SpA, which is itself a 32.9% affiliate of the I.F.I. - Istituto Finanziario Industriale SpA group, a holding company for Fiat SpA (see No 487).

\*\* The Milan insurance group RIUNIONE ADRIATICA DI SICURITA - R.A.S. SpA, whose capital is being increased to Lire 5,760 million (see No 509) has strengthened its links with the finance group LA CENTRALE FINANZIARIA GENERALE SpA (see No 508) by taking a large minority shareholding. At the same time R.A.S.'s president, Sig E. Lolli, has become a vice-president of La Centrale Finanziaria Generale. Sig Umberto Losurdo has recently re-placed Sig G. Garabelli, as head of R.A.S.

\*\* The Spanish bank BANCO DE BILBAO SA, Bilbao (see No 340) is to strengthen its French interests by opening a new agency in Paris - where its main French office is run by Sr. A. Gil del Pino - and a branch in Bayonne.

Banco de Bilbao already has three branches in South West France, in Hendaye, Perpignan and Perthus, and is also represented in the new French national meat, vegetable and fruit market at Rungis, Val-de-Marne.

\*\* With the aim of increasing trade between West Germany and Brazil, BANCO DO BRASIL SA, Rio-de-Janeiro, has decided to establish a Hamburg subsidiary, which is expected to have an initial capital of Dm 20 million. At present West Germany is Brazil's second trading partner.

\*\* The Paris group RIZERIES INDOCHINOISES SA (see No 315), which is an affiliate of STE DE BANQUE & DE PARTICIPATION SA, Paris (see No 502), is about to absorb an affiliate of the latter, STE COMMERCIALE FRANCAISE DE L'INDOCHINE SA, Paris. Since 1967, Rizeries Indochinoises has controlled the Italian subsidiary trading in and processing agricultural products, INTERNAZIONALE COMMERCIO RISO Srl, Vercelli (mainly rice, cereals, vegetables and spices - capital Lire 900,000), and it also has a portfolio which contains shareholdings in a number of French agricultural concerns.

\*\* The American group MARINE MIDLAND BANKS INC has formed a Luxembourg investment company called MARINVEST SA (capital \$ 60,000) through its subsidiary MARINE MIDLAND OVERSEAS CORP, New York (see No 504). This move has been carried out in association with FINMSA - FINANCIERE & IMMOBILIERE SA, a member of the Antwerp and Brussels group KREDIETBANK NV (see No 517).

The new concern has already backed the formation of MARINE MIDLAND INVESTMENT FUND (capital \$ 10 m), as well as a re-purchase company, Marine Midland Realisations SA (capital \$ 80,000).

\*\* Messrs. Schmucl Ofer, London, J. Becker and N. Goergen are each directors of the newly-formed Luxembourg company INTERNATIONAL SHIPPING & INVESTMENTS (HOLDING) SA (initial capital of \$ 90,000 already doubled to \$ 180,000). This has been established with the backing of Banque Lambert-Luxembourg SA, Luxembourg, itself a member of the Brussels group Banque Lambert Scs (see No 511).

\*\* CANADIAN OVERSEAS PACKAGING INDUSTRIES (C.O.P.I.) LTD, Montreal, has formed a finance and portfolio company in Amsterdam called ENCASE NV (capital Fl 25,000 - 20% issued), whose director is Mr. Shane Stewart Cory Ferguson.

The founder already has a subsidiary in Europe, Canadian Overseas Packaging Industries (Great Britain) Ltd, London.

\*\* BANCA CATTOLICA DEL VENETO SpA, Vicenza, is to take over the Trieste bank BANCA TRIESTINA SpA (see No 349) and as a result raise its own capital to Lire 3,096 million. Banca Cattolica del Veneto had acquired control of the Trieste bank during 1965.

\*\* BANQUE DE PARIS & DES PAYS-BAS NV, Amsterdam, the subsidiary of BANQUE DE PARIS & DES PAYS-BAS SA (see No 509) has taken part in the formation of the Luxembourg investment company NIPPON SPECIAL HOLDING SA, which will be linked by contract to the Tokyo brokers NIKKO SECURITIES CO LTD. The new concern will take shareholdings in small and medium Japanese firms. The Rotterdam investment fund management concern, ROTTERDAMSCH BELEGGINGS CONSORTIUM NV - ROBECO (see No 505) and its subsidiary Rolinco NV have each taken a 5% stake in the new concern.

\*\* BANQUE DE L'UNION PARISIENNE - C.F.C.B. SA, Paris, is to rationalise its interests (see No 512) and its 27% affiliate BANQUE J. JOIRE SA, Tourcoing (balance sheet total end 1968 F 57.74 m - capital F 2.5 m) is to absorb the wholly-owned banking subsidiary BANQUE PAJOT & MARTIN SA, Lille (capital F 1 m). Banque J. Joire will thus acquire assets valued at F 25.92 million (gross) and at the same time C.F.C.B. will make over to it various properties.

\*\* C.I.C. - CREDIT INDUSTRIEL & COMMERCIAL SA, Paris, has strengthened its Swiss interests by gaining control of BANQUE DE CHANGE & D'INVESTISSEMENTS SA, Geneva (capital Sf 4.4 m), whose president will now be M. Edouard Chamay, whilst M. Henri-Albert Jacques will act as manager. The Paris concern recently strengthened its position in West Germany by opening a branch in Frankfurt (see No 517).

\*\* The Zurich INTERSHOP HOLDING AG (see No 497) has gained a new shareholder, BRAUNSCHWEIGISCHE STAATSBANK, Brunswick (see No 495). The Swiss bank (capital Sf 37.5 m) is an affiliate of the Munich bank BAYERISCHE HYPOTHEKEN- & WECHSELBANK (see No 509), although numerous other banks and insurance companies also have an interest.

Braunschweigische Staatsbank (capital Dm 50 m), which is the state bank for the Land of Lower Saxony, is to be taken over in early 1970 by Niedersachsen Bank GmbH, which is now being formed with a capital of Dm 200 million. Other banks involved in the new group will be Niedersächsische Landesbank-Giro-Zentrale, Hanover (see No 415) and various local banks and savings banks.

\*\* CREDIT GENERAL DU NORD & DU CENTRE - CREGENEC SA, Boulogne-sur-Mer (see No 440) is to take over three regional concerns involved in the financing of capital and consumer goods, UNION ECONOMIQUE D'ANGOULEME - U.E.A., Angouleme, UNION ECONOMIQUE DU CAMBRESIS, Cambrai, and U.N.E.C.A., Amiens. Gross assets of these three companies amount to F 1.15 million.

\*\* BANQUE WORMS & CIE SA, Paris (see No 509) has backed the formation of a new "hedge fund" at Curacao in the Dutch West Indies called HAUSSMANN HOLDINGS NV. Other founders are: 1) BANQUE DE GESTION PRICEE ANC. BANQUE MEYER SA, Paris (see No 499), whose main shareholders are the Paluel-Marmont, Edmond de Rothschild and Worms & Cie SA groups; 2) CREDIT DU NORD SA, Lille (see No 514) affiliated to the Banque de Paris & des Pays-Bas; 3) SVENSKA HANDELSBANKEN A/B, Stockholm (see No 478); 4) BANK OF LONDON & SOUTH AMERICA-BOLSA LTD, London (see No 466); 5) BORDIER & CIE, Geneva; and 6) the Geneva investment company PROMFINA SA.

\*\* STA PER ESPORTAZIONI IMPORTAZIONI S.P.E.I., Rome, a finance company and affiliate of I.M.I. - ISTITUTO MOBILIARE ITALIANO, Rome (see No 516) has become a member of the international group, EUROPEAN CREDIT UNION - UNION EUROPEENNE DE CREDIT (see No 320).

This group was formed in 1965 and includes finance companies and banks from Belgium, Britain, Denmark, France, Germany, Sweden and Switzerland. Its aim is to provide international credit to finance export sales of capital goods.

FOOD AND DRINK
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\*\* The Paris spirits group RICARD SA (see No 508) has diversified its interests by taking a large - but minority - stake in CHAMPAGNE MERCIER SA, Epernay, Marne (see No 467) although the Mercier group will keep control. With a capital of F 29.31 million this had a 1968 turnover of F 48.8 million, and since 1966 (see No 404) has been linked with the sales company FEDEMA - FEDERATION DES MARQUES Sarl in a number of other concerns in the same sector. These are SOVEMA - Ste de Vente Martell SA, Paris, the subsidiary of Martell & Cie Sarl, Cognac, Charente; Sandeman France Vins d'Origine Etrangers & Francais SA, of the group Geo. G. Sandeman Sons & Co Ltd; and Ste Benedictine SA, Fecamp, Seine-Maritime.

In early 1969, Ricard gained control of the coffee concern, Mokarex SA, and through this firm it recently gained control of the tea and infusions concern, Ste des Thes de l'Elephant SA, Marseilles.

\*\* REGLISSE ZAN, ANC. ETS TEISSONNIERE & KREITMANN Sarl, Marseilles (liquorice products - production at head office and Uzes, Gard) is merging with SA DE RICQLES, St-Ouen, Seine-St-Denis.

The latter has a capital of F 5.5 million and it has had a "Liquorice" division since the 1962 takeover of Ets Car, Colomb & Cie Sarl, Nimes, Gard whose products are sold by its subsidiary, Ets Car Sarl, St-Ouen. There is also a "Mint" division (production at St-Ouen) making mint confectionery, mint alcohols, "Spray-Ricqles" pocket-sprays and mint-based beverages which are distributed by the Ste Generale des Eaux Minerales de Vittel SA, Vittel, Vosges (see No 511).

\*\* ANDERSON & COLTMAN LTD, London, the frozen foods subsidiary of the TOZER, KEMSLEY, MILLBOURN (HOLDINGS) LTD group (see No 314) has set up a joint London company called ALCO-COLTMAN LTD in association with ALCO-ALIMENTARI CONSERVATI SpA, Bari (canned and preserved foods - see No 389). The Bari concern is a subsidiary of the State concern E.F.I.M. - Ente Partecipazioni e Finanziamento Industrie Annifatturiere (see No 514) through its finance subsidiary INSUD - Nuove Initiative Per Il Sud SpA, Rome (see No 514).

The new London company has Mr. K.G. Butcher, the chairman of Anderson and Coltman and financial director of Tozer, Kemsley, Millbourn, as its chairman while there are two English directors and two Italian directors. It will distribute on the British market the frozen foods and vegetables processed by the Bari firm's sister-company FRIGODAUNIA SpA, Rome and Foggia (see No 326), those of its affiliate AURUNCA - Prodotti Agricoli Conservati SpA, Cersa Aurunca and foods canned in Bari.

June 26, 1969

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\*\* The Paris investment company UFINAL - UNION FINANCIERE POUR LE DEVELOPPEMENT DE L'INDUSTRIE ALIMENTAIRE SA (see No 483) has sold its minority shareholding in STE DES BISCUITS OLIBET SA, Talence, Gironde (see No 260) to the Dutch producer of dietary foods for children, LIGA-FABRIEKEN NV, Roosendal. The latter will be represented on Olibet's board by Messrs. W. Neutelings and J. Bqels, and it already has a West German sales subsidiary, Liga Nahrungsmittel GmbH, Aachen.

Olibet, whose main manufacturing facilities are in Talence, has two French production subsidiaries, Biscuiterie Lorraine (Bisor) SA, Nancy and Biscuits Pernot Sarl, Dijon, and another in Spain, La Iberica-Galletas Olibet, Renteria. Its other sales interests include Biscuits Guillout, Vincennes, and Ste Belge des Biscuits Olibet SA, Anderlecht.

\*\* A further merger in the Italian sugar industry (see No 491) will strengthen the position of the second-ranking group S.I.I.Z. - STA ITALIANA PER L'INDUSTRIA DEGLI ZUCCHERI SpA, Rome. This involves two of the latter's Genoa subsidiaries, LA GAIANA SpA, which will take over BADIESTE SpA (see No 308) and then raise its own capital to Lire 3,303 million.

\*\* A rationalisation of the Belgian group DESCLEE FRERES & CIE SA, Tournai (see No 513) will mean the absorption of the distillery STE V. & E. CARBONNELLE FRERES & CIE SA, Kain, Hainhaut, by the investment company CIE OCCIDENTALE DE PARTICIPATION & GESTION SA, which will raise its capital to Bf 637.26 million as a result of this move (see No 286).

The distillery itself (fine and industrial alcohols, gin and grain spirits) will be made over to STE CARBONNELLE & CIE SA, Kain. This was formed in April 1967 with a capital of Bf 250,000 by the Tournai group (28%) and several members of the Carbonnelle family.

\*\* The West German concern FRANZ HAGEN, Hamburg, has formed a subsidiary in Rotterdam called FRANZ HAGEN NV (authorised capital Fl 0.4 m - 50% issued). This will sell seeds and animal feeding stuffs.

GLASS

\*\* The French group CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No 511) has diversified its interests by taking a large shareholding in the F 1.35 million capital of BERGER-ANDRE (ANC. TES. DAKO) SA, Laux, Haut-Rhin. This specialises in the manufacture and sale of mechanical equipment, as well as shutters and is about to launch an assembly line producing pre-fabricated windows with the glass already in place.

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INSURANCE
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\*\* The Amsterdam group DELTA VERZEKERINGSGROEP NV (see No 512) has gained control of the insurance company NOORD-BRABAND, MIJ. VAN VERZEKERING OP HET LEVEN NV, Waalwijk (total insured Fl 800 m - life premiums Fl 17 m and fire, accident and other risks premiums of Fl 1.4 m). As a result Delta Verzekeringsgroep will strengthen its position in the Belgian market as the Waalwijk company already has a branch in Brussels.

Delta Verzekeringsgroep's main subsidiaries are Amstleven-Amsterdamsche Mij. van Levensverzekering NV and Hollandsche Societeit van Levensverzekering NV, and these represent a total of Fl 8,400 million, of which life premiums account for Fl 192 million and fire, accident etc Fl 67 million.

OIL, GAS & PETROCHEMICALS
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\*\* The petroleum company G.B.A.G. - GELSENKIRCHENER BERGWERKS AG, Essen (see No 505), which is affiliated for 42.5% to the Essen group R.W.E. - RHEINISCH-WESTFALISCHES ELEKTRIZITÄTWERK AG (see No 514), is beginning a partial reorganisation of its activities by forming two subsidiaries in Essen, both with a capital of Dm 1 million. These are: GELSENBERG CHEMIE GmbH (manager Herr Karl Müller-Gliemann) and GELSENBERG-MINERALOL GmbH (managers Herren Walter Cipa and Enno Schubert).

PAPER & PACKAGING
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\*\* A merger in the French paper and card industry will strengthen the position of MANUFACTURE DE PAPIERS & CARTONS SA, Montrouge, Hauts-de-Seine, which will take over CARTONNAGES EXPRESS SA, Vitry, Val-de-Marne, and MANUFACTURE PARISIENNE DE CARTONNAGES - M.A.P.A.C. SA, Montrouge (branches at Etampes, Seine-et-Oise, and Bourgneuf, Creuse). As a result of this move Manufacture de Papiers & Cartons will raise its own capital from F 100,000 to F 5 million.

PHARMACEUTICALS
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\*\* The Leverkusen group FARBENFABRIKEN BAYER AG (see No 516) has continued to expand its interests in the Far East by backing the formation in Djakarta of PHARMA INDONESIA P.T. (capital \$ 1.5 m), and this will run a pharmaceuticals plant due to begin operations in the near future.

This project has been under consideration by the German group since 1968 (see No 481). Its other subsidiaries in this area are in Japan, the Philippines, Thailand, Australia and India.



June 26, 1969

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\*\* The recent talks in Italy between chemical and pharmaceuticals group PIERREL SpA, Naples and STA ITALO-BRITANNICA L. MENETTI- H. ROBERTS & CO SpA, Florence have resulted in the Naples firm paying Lire 2.500 million for a 40% stake in Roberts, which is run by Signor Orzalesi.

The Naples group (capital recently raised to Lire 1,944m) has also extended its foreign interests during the past few months. It has increased its stake in the Swiss medical gases firm, Socsil SA, Ecublens, Vaud in which its 40% stake was raised to 70% in 1968 (see No 434). A new French sales subsidiary called Tecnomed has been set up in Lyons under Signor C. Somaruga (see No 510).

\*\* The British pharmaceuticals and chemicals group ASPRO-NICHOLAS LTD (see No 472) intends to strengthen its position in France by acquiring a company in the pharmaceuticals sector.

In 1968 the group had a turnover of some £20.36 million (60% overseas) and its French interests include Nicholas Freres SA, Laboratoires Aspro-Nicholas SA, and Laboratoires de la Dispha Sarl, all three in Gaillard, Haute-Savoie; and Nicholas de Paris Sarl, Villeurbanne, Rhone. Recently it acquired the remaining shares it needed for outright control of Bimalab (Pty) Ltd, South Africa.

## PLASTICS

\*\* The Paris group ETERNIT SA (see No 513) has diversified its interests and gained majority control of the PVC tubings concern STE DE TRANSFORMATIONS CHIMIQUES & PLASTIQUES - SOTRA SA, Arras, Pas-de-Calais (factory at Hesdin, Pas-de-Calais). Until now this was a 20% affiliate of CIE FRANCAISE DE PRODUITS CHIMIQUES & INDUSTRIELS DU SUD-EST SA, Paris (see No 386), itself the 52.4% subsidiary of the UGINE-KUHLMANN SA group (see No 514).

Eternit - the subsidiary S.E.R.T. - Ste d'Etude & de Recherche Technique SA, Vernouillet, Yvelines now also works for the Belgian Eternit SA, Kappelle-op-den-Bos - has decided to extend the moulding capability of its Rennes product on plant by some 50,000 t.p.a. It also intends to build a new 100,000 t.p.a. plant at Albi.

\*\* A technical and sales cooperation agreement has been reached between two West German plastics processing concerns, MAX RICHTER KG, Nieder-Ramstadt, Darmstadt, and BOLTA WERKE GmbH, Diepersdorf, Nuremberg. The latter employs some 500 persons at head office and in its production plants at Schönberg and Paderborn. With a turnover of Dm 16 million, the company's capital of Dm 5.4 million is controlled by Etablissement Kandila, Vaduz, Liechtenstein (45%), Herr Hans Bolten, Schwaig, Nuremberg (15%); Mr. John Bolten and Mme Käti Bolten, both of Palm Beach, Florida, with 33.5% and 6.5% respectively. It has a Swiss manufacturing subsidiary, Boltina SA, Mendrisio, Ticino (capital Sf 300,000).

\*\* The manufacturer of PVC film COMMERCIAL PLASTICS BOEKELO NV, Boekelo (see No 513 - recently re-named Boekelo Folien NV) has linked with its sister company

COMMERCIAL PLASTICS EUROPE NV (sales) to form a Rotterdam concern trading in plastics chemical products and licences, called COMMERCIAL PLASTICS HOLLAND (CPH) NV. With a capital of Fl 10,000 and headed by Mr. Jan Baakman, this will remain an interest of Unilever along with Commercial Plastics. Commercial Plastics Boekelo, which is at present an interest of Unilever, is about to be taken over by the Brussels group Solvay & Cie (see No 516).

PRINTING AND PUBLISHING

\*\* The London group APPLE CORPS LTD (tapes, records and musical scores) a holding company for the Beatles, is continuing to expand its European interests and has now formed a subsidiary in Frankfurt. This is called APPLE CORPS SCHALLPLATTEN-, FILM- & MUSIKVERLAG GmbH (capital Dm 20,000) and is managed by a West German lawyer Herr Günther Breit. In March of this year, the group formed a Paris subsidiary, Apple Corps SA, Paris (see No 507) and it is also represented in Rome, Amsterdam and Lausanne.

\*\* The Paris group LIBRAIRIE HACHETTE SA (see No 502) has sold its Geneva subsidiary LIBRAIRIE & COMMISSION SA (capital Sf 50,000) to the investment company NAVILLE HOLDING SA, Fribourg (formerly in Geneva) in return for an 11.07% stake in the latter's Sf 14.5 million capital. As a result of this move the Geneva subsidiary has been re-named Presse Import SA.

Naville Holding, whose president is M. Philippe de Weck, Zurich, had a 1967 turnover of Sf 91.5 million, which was mainly achieved through its subsidiary selling foreign publications and operating 286 news stands throughout Switzerland, Naville & Cie SA, Geneva (capital Sf 3m). It also controls W.A. Kaiser SA, Lausanne (capital Sf 200,000), which trades in paper and leather goods, furniture, and office machinery. In November 1968 it acquired: 1) Sodipress SA (capital Sf 1m), which distributes papers and runs news stands, and Schmidt Agence SA, Basle, which controls 150 sales outlets in French-speaking Switzerland; 2) Office du Livre SA, Fribourg (capital Sf 1.5m), which acts as a Swiss representative for foreign publishing houses.

\*\* The Dutch printing concern DRUKKERIJ VAN LOOSBROEK NV, Oss, has opened a Belgian branch through its subsidiary ROTOBRITE NV, Oss. Based in Schoten, this will act as Drukkerij van Loosbroek's representative and be run by Mr. J.J.M. Jacobs. Rotobrite was formed during April 1969 (authorised capital Fl 100,000 - 20% issued) to trade in printing goods and materials and to represent foreign firms.

RUBBER

\*\* The Dutch rubber group RUBBERFABRIEK VREDESTEIN NV, The Hague (see No 496) has strengthened its position in West Germany by gaining the 51% stake which it needed for outright control of PAUL LANDMANN GmbH, Essen. This imported and sold the Dutch firm's products.

Rubberfabriek Vredestein, which makes industrial rubber goods, bicycles, motor-cycles and vehicle tyres, is a 21% associate of the American rubber group B.F. Goodrich Co, Akron, Ohio, in NV Nederlandsch-Amerikaansche Autobandenfabriek Vredestein, Enschede.

TEXTILES
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\*\* The Swiss interests of the Paris group RHONE-POULENC SA (see No 515) have been strengthened with the formation of a new Geneva sales subsidiary called RHODIA GENEVE SA. The group's main Swiss shareholdings include Ste de la Viscose Suisse, Emmenbrücke, Lucerne (capital Sf 50.44m); Holva AG, Sion, Valais (capital Sf 1.56m); La Cellophane SA, Chur, Grisons (capital Sf 100,000); Mecaplast SA, Geneva (capital Sf 1.4m); Scintex - Ste pour le Commerce & l'Industrie des Textiles SA, Geneva (capital Sf 100,000); Alsa SA, Fribourg (capital Sf 500,000) and Prasello AG, Chur (capital Sf 500,000).

\*\* The textile group HATEMA NV, Helmond, which is the object of a takeover bid by the TEXOPRINT NV, Helmond group (see No 517), has doubled its capital to Fl 12.8 million in order to acquire the 55% interest it needs to gain absolute control of LEO SCHELLENS & CO'S TRIJPFABRIEK NV, Eindhoven (velvet, furnishing fabrics, and carpeting), and to finance the expansion of its "synthetic" and "non-woven" departments.

\*\* The French textile group ETS. L. DEVANLY & RECOING Sarl, Troyes, Aube (see No 506), which is headed by MM. Jean and Pierre Levy, has signed - through SAFAT - STE FINANCIERE & AUXILIAIRE DU TEXTILE SA, Paris - a technical and sales cooperation agreement in the knitwear and underclothes sector with the American firm HANES CORP, Winston-Salem, North Carolina (see No 499).

This is already linked in Europe with the Dutch concern Kousenfabriek Hin NV, Haarlem (a member of the Danish group Scandinavian American Nylon-Hosiery A/S, Naerum through Danlon Fabrieken NV, Amsterdam) within NV Internationale Handelsmij Hanes-Hin International, Haarlem, as well as with the British Pretty Polly Ltd, Sutton-in-Ashfield, Notts (see No 471 - a member of the Thomas Tilling Ltd group) for the international exploitation of "Leprechauns" patents. This involves the use of stretching techniques in the manufacture of stockings (see No 471).

\*\* The Dutch ready-made clothing firm (especially men's clothes and rain-wear) NV CONFECTIE ATELIER "THE NATIONAL", Maastricht, has formed a Belgian sales and manufacturing subsidiary NATIONAL CONFECTIE BELGIE NV, Eisden (capital Bf 5m). Members of the board include Messrs E.J.M. Schrijen, the founder's director, Frits J. J. Spanwen, Cruzes, Brazil, and Hendrik Paffen. The latter heads the subsidiary Paffen NV, Nuth.

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TOURISM
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\*\* The Amsterdam property group M. CARANSA & CO NV (see No 357), which is headed by Messrs. Maurits Caransa and Abraham Zwaaf, has extended its interests in the hotel sector by gaining - through its subsidiary NESTELROY NV - a two-thirds majority in AMSTEL HOTEL MIJ. NV, Amsterdam, which has been sold to it by the Bernhard van Leer Stichting foundation. The group, which already has two hotels in Amsterdam and one in Zandvoort, cooperates in the hotel sector with the New York Standard Oil Co of New Jersey group.

\*\* STE DES BUREAUX DE TOURISME DE LA SNCF SA, Paris, which recently backed the formation in Paris of VACANCES 2000 SA (see No 500), has now opened a Geneva subsidiary under M. Roger Rouvinez. With a capital of F 400,000 the founder is affiliated to Ste Financiere Pour les Industries du Tourisme SA, Paris (see No 371) and is a 71% interest of S.N.C.F. - Ste Nationale des Chemins de Fer Francais SA, Paris (see No 505) through Sceta - Ste de Controle & d'Exploitation de Transports Auxiliaires SA, Paris.

TRADE
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\*\* The Amsterdam group HAGEMEIJER & CO'S HANDELMIJ NV (see No 508) has expanded its Canadian interests, where it already controls Van's Importing Ltd, by acquiring INTERNATIONAL FOOD DISTRIBUTORS CORP, Montreal. This trades in food products and employs some 40 persons.

\*\* The international trading group BORSUMIJ-WEHRY NV, The Hague (see No 487) has gained control - a few months after the acquisition of NV TWENTSCHE OVERZEE HANDEL MIJ. T.O.H.M., Enschede - of the Rotterdam firm W.A.M. DANIELS NV, which imports clocks and watches.

\*\* The West German mail order group NECKERMANN VERSAND KGaA, Frankfurt (see No 516) has formed an almost wholly-owned Luxembourg subsidiary INVESTMENT PARTNERS AG (capital Lux F 18 m). In 1968 the group formed the Luxembourg investment fund promotion and management concern Neckermann-Fonds Verwaltungs-Gesellschaft (capital Lux F 5 m - see No 450).

TRANSPORT
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\*\* A rationalisation of the interests of the Paris group Worms & Cie SA, Paris (see No 512) will involve STE M. AUVRAY & CIE SA, Paris (ship-brokerage and chartering - capital F 1 m) being absorbed by its direct parent company STE DE COURTAGE MARITIME & D'ETUDES SA, Paris. This will receive assets valued at F 6.95 million (gross) and as a result will increase its own capital to F 1.12 million.

\*\* The two Rotterdam shipping companies J. VERMAAS' SCHEEPVAART BEDRIJF NV and NV MIJ. VRACHTVAART have made over their barge fleets (respectively 16 and 6 barges of under 500 tons) to a joint subsidiary called VERENIGD SCHEEPVAART BEDRIJF VSB v.o.f., Rotterdam (capital Fl 500,000). The new concern will be run by Messrs. W. Vermaas and W. Westra, but will not cover the two founders' seaborne trading interests.

J. Vermaas' Scheepvaart Bedrijf operates the fleet owned by the Dutch shipowner Reederij de Noord NV, Alblasserdam. For its part Mij. Vrachtvaart is linked with the Pakhoed Holding NV, The Hague group (see No 512) through Pakhoed NV, Rotterdam (formerly Pakhuis-Meesteren NV - which has recently gained a new sister company, the second of this name) within Tankvaart Rotterdam NV, Rotterdam. Its other interests include Havenlijn NV, which operates a regular shipping service to South America, and Intermar International Transport & Maritieme Agenturen NV (see No 502).

\*\* The West German ZERSSEN & CO KG, Rendsburg, which is headed by Herren Thomas & Paul Heinrich Entz-V. Zerssen, has formed a Rotterdam subsidiary called ZERSSEN & CO (NEDERLAND) NV (authorised capital Fl 50,000 - 20% issued). This will provide ships with foodstuffs and maintenance materials.

The founder specialises in shipping brokerage and chartering and in this sector is linked with the shipping companies Nordfriesische Reederei GmbH, Thomas Entz Tanker GmbH, Rendsburger Reederei Thomas Entz & Sohn KG, Partenreederei "Helma Entz" and Partenreederei "Elisabeth Entz", all of which are based in Rendsburg. It also handles the import and export of coal, oil and building materials, runs inland waterways and bunkering services. The Rendsburg company's main subsidiaries are Getränkevertrieb Nord GmbH & Co KG, Harksheide, Hamburg (distribution of beverages) and B.D.V. Landhandel GmbH, Rendsburg.

\*\* The New York international transport group AMERICAN EXPORT INDUSTRIES INC (see No 517) has decided to base the administrative headquarters for the Italian operations of its Rome affiliate ITALCARGO CONTAINERS SpA (president Mr. Frederick J. Mayo - capital Lire 100m - see No 514) in Florence. Italcargo Containers, which was formed during 1968 (see No 490) by one of the group's New York subsidiaries, National Car-Loading Co, under the name of A.T.T.I. - Azienda Trasporti Terrestri Internazionale SpA, is the Italian general agent for the shipping companies in the American Export Isbrandtsen Lines Inc - A.E.I.L. - group. It has therefore opened several branches in Italy, in Milan, Leghorn, Naples, Turin, Geneva, Venice and Trieste.

\*\* The Dutch shipping company NV NEDERLANDSCH-AMERIKANISCHE STOOMVAARTMIJ. "HOLLAND-AMERIKA LIJN", Rotterdam (see No 502) has formed a Chicago subsidiary INTERCONTINENTAL CONTAINER & TRANSPORT AGENCY INC(IC & T).

This will replace the founder's previous branch and will act as the agent for a number of regular shipping services. These include the international container concern Atlantic Container Line Ltd A.C.L., Hamilton, Bermuda, whose administrative headquarters are in Copenhagen (see No 440) and which is controlled by Holland Amerika Lijn, The Cunard Steam-Ship Co Ltd, Liverpool, C.G.T. - Cie Generale Transatlantique SA, Paris, and the

Swedish companies Svenska Amerika Linien A/B, Gøthenburg, Wallenius Shipping Co and Swedish Transatlantic Line; Orient Overseas Line, which operates a regular service between the United States, the Far East and Australia; and North Pacific Coast Line, which groups Holland-Amerika Lijn, Furness NV, Rotterdam (see No 509) and Royal Mail Lines Ltd, London.

VARIOUS
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\*\* The leading world manufacturer of skis, the American HEAD SKI CO INC, Timonium, Maryland (see No 513) is continuing to expand its European interests and has backed the formation of a Munich company, HEAD SALES INTERNATIONAL GmbH HANDEL MIT SPORTARTIKELN (capital Dm 40,000). The new company, whose manager is Herr Hans Godin, will promote sales of sports goods and operate in a similar manner to the subsidiary Head Ski Germany GmbH, Munich, which was formed in February 1969 (see No 503).

The American group is at present negotiating for control of the West German Karl Pflüger, Obersteinach.

\*\* The American COMMONWEALTH UNITED CORP, New York (interests include film production, oil, insurance, property investments etc) has signed a cooperation agreement with the West German publishing concern C. BERTELSMANN VERLAG KG, Gütersloh (see No 511). The American company is now expected to take a shareholding in a subsidiary of the Gütersloh firm, Constantin Filmverleih GmbH, Munich (see No 288), which is the leading West German film hire concern. During the course of 1968 the American company (see No 478) acquired shareholdings in Hape Film GmbH & Co and Nora Filmverleih GmbH & Co KG, Munich, and it controls 50% of the latter's share capital of Dm 1.44 million with the remainder held by the Zurich California Land AG. It recently formed the Luxembourg Commonwealth International SA (see No 485).

\*\* ART EXHIBITIONS INC, Chicago has formed a Paris company called WALLEY F. FINDLAY GALLERIES INTERNATIONAL Sarl (capital f 25,000) with a token shareholding held by FINDLAY GALLERIES INC. This will trade in works of art and is under M. Jean Bock.

June 26, 1969

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INDEX TO MAIN COMPANIES NAMED

A.E.G.-Telefunken	I	C.d.F.	C
Aicher Holzindustrie	C	C.G.A.	E
l'Air Liquide	D	C.G.E.	E
Alco Coltman	L	C.G.R.	D
Aleurope	I	C.I.C.	K
Alphanumeric	E	C.I.T.E.C.	E
American Cryogenics	D	C.T.P.A.	G
American Export Industries	S	Cambresis, Union Economique	K
American Standard	G	Canadian Liquid Air	D
Amstel Hotel	R	Canadian Overseas Packaging	J
Anderson & Coltman	L	Caransa & Co	R
Apple Corps	P	Carbonelle Freres	M
Art Exhibitions	T	Cartonnages Express	N
Aspro-Nicholas	O	Carvin, Constructions Mecaniques	C
Aurunca	L	la Centrale	I
Auvray & Cie	R	Chaudfontaine, Laminoirs	I
		Chemie Elektronik	F
B.H.D. Engineers	F	Chemotrade	D
B.O.L.S.A.	K	Commonwealth United Corp	T
B.U.P.	K	Compteurs, Cie des	G
Badiese	M	Courtage Maritime	R
Banca Cattolica del Veneto	J	Credit du Nord	K
Banca Triestina	J	Cregenec	K
Banco de Bilbao	J	Cutler Hammer	E
Banco do Brasil	J		
Banque de Change	K	Daiwa Kasei	D
Banque de Gestion Privee	K	Daniels, W.A.M.	R
Banque de Paris & des Pays-Bas	K	Delta Verzekeringsgroep	N
Bayer	N	Desclee Freres	M
Bayerische Hypotheken- & Wechselbank	K	Devanly & Recoing	Q
Bergazyme	D	Dye Oxygen	D
Berger-Andre	M		
Bertelsmann	T	E.F.I.M.	L
Billiton	F	Elastomer	F
Bintang Timah	F	Eternit	O
Boekelo, Commercial Plastics	O	European Credit Union	L
Bolta-Werke	O		
Bordier & Cie	K	Faema	E
Borsumij-Wehry	R	la Fayette	G
Boutillon	G	Redema	L
Braunschweigische Staatsbank	K	Fidat-Fiduciaria	I
British Furnaces	F	Findlay Galleries	T
		Finimsa	J

Fomop	G	M.A.P.A.C.	N
Frigodaunia	L	Manetti-Roberts	O
Froillabo	H	Manufacture de Papiers & Cartons	N
		Marbert	D
G.B.A.G.	N	Marine Midland Banks	J
la Gaiana	M	Marinvest	J
Gentrag	D	Massicot Freres & Miniau	F
		Mercier, Champagne	L
Hachette	P	Midland Ross	F
Hagemeijer	R		
Hagen, Franz	M	The National, Maastricht	Q
Hanes Corp	Q	Naville Holding	P
Hatema	Q	Neckermann Versand	R
Hausmann Holdings	K	Nestelroy	R
Head Ski	T	Neu, Ets.	H
Henkel & Cie	D	le Nickel	H
Hoechst	D	Nidda	C
Holland-Amerika Lijn	S	Nikko Securities	K
Hornitex	C	Nippon Special Holding	K
		Noord-Braband	N
I, C & T, Chicago	S		
I.M.I.	L	O.T.E.T.	G
Ideal Standard	G	Occidentale de Participation	M
Industrial Air Products	D	Olibet	M
Industrielle de Decolletage	F	Olympia	I
Insud	L		
Inter-Kampf	F	Pajot & Martin, Banque	J
International Food Distributors	R	Paluel-Marmont	K
International Shipping & Investments	J	Parker-Rumrill-Publibel	B
Intershop Holding	K	Pars Finanz	G
Investment Partners	R	Pechiney	H
Italcargo Containers	S	Pharma Indonesia	N
		Pierrel	O
Joire, Banque	K	Poclain	C
		Pont-a-Mousson	H
Kredietbank	J	Promofina	K
Künnemeyer	C	Prowerb	B
		Publibel	B
Landmann, Paul	P		
Librairie & Commission	P	R.A.S.	I
Liga-Fabrieken	M	R.W.E.	N
Lintas	B	Regnecentralen	E
Lippke, Paul	F	Reynolds Metal	I
Luxor Garfield	D	Rhein-Flugzeugbau	B



June 26, 1969

Rheinkälte	G	Ufinal	W
Rhone-Poulenc	Q	Ugine Kuhlmann	M
Ricard	L	Umbra, Aeronautica	O
Richter, Max	O	Unilever	B
Riqles	L	Union Miniere	B
Rizeries Indochinoises	J		H
Robeco	K	V.S.B.	S
Roles & Parker	B	Van Loosbroek, Drukkerij	P
Rothschild	K	Vermaas' Scheepvaart	S
Rotobrite	P	Verstraete	F
Roux-Combaluzier	G	Vrachtvaart	S
Rowenta	E	Vredestein, Rubberfabriek	P
S.I.I.Z.	M	Worms & Cie	K
S.I.R.	C		
S.N.C.F.	R	Zan, Reglisse	L
S.O.G.E.V.	H	Zeeuwse Asfalt	C
S.P.E.I.	L	Zehnder	I
Safat	Q	Zerssen & Co	S
Saifi Finanziaria	I		
Saint-Gobain	M		
Salcim	C		
Scheibe Flugzeugbau	B		
Schellens, Leo	Q		
Schenck, Ferdinand	C		
Schering	D		
Schindler & Cie, Aufzüge	G		
Siron	C		
Societe de Banque	J		
Sofirem	C		
Sotra	O		
Sportavia Pützer	B		
Stein Atkinson Stordy	F		
Stein & Roubaix			
Suez, Union Parisienne, Cie Financiere	H		
Sullivan, Stauffer, Colweil & Bayles	B		
Svenska Handelsbanken	K		
Texoprint	Q		
Thomson-Houston Hotchkiss-Brandt	D,E,H		
Tozer, Kemsley, Millbourn	L		
U.E.A.	K		
U.G.C.A.C.	G		





