

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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June 9 - June 15, 1969

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# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

June 9 - June 15, 1969

## FRANCE

No Easy Task

The outcome of the French presidential elections following the second ballot on June 15th has been the decisive event on the European scene during the past week. Although M. Pompidou's victory has been forecast with considerable accuracy by the opinion polls, it should be borne in mind that his 57.58% of votes cast accounts for only 37.17% of the total electorate, while M. Poher's 42.41% amounts to 27.37% of the electorate. The reason for this low overall figure is that abstentions and spoiled votes accounted for 35.5%. This factor may well make life doubly difficult for the new President during the coming months, especially as his government - which seems likely to have M. Chaban-Delmas, President of the National Assembly and Mayor of Bordeaux as its Prime Minister - will have to take unpopular economic measures if the country is to overcome the problems it is faced with. As the Communist Party was the chief advocate of abstentionism, it is likely to harp on the new President having received just over one-third of the electorate's vote.

It is still too early to know what the exact lines of President Pompidou's foreign policy will be with regard to the Common Market in general, and enlargement in general. Although during the earlier stages of the campaign his remarks on this subject seemed fairly conciliatory and hopeful, in its closing stages his line appeared to harden. This may be explained by the fact that to begin with he had to encourage the support of M. Valery Giscard d'Estaing, the leader of the Independent Republicans and M. Jacques Duhamel, leader of the Centre party in the National Assembly, and thus choose to use one of M. Poher's main arguments. After the first ballot it became clear, however, that the Common Market and enlargement were of less importance as election issues, and M. Pompidou may well have hardened his line - in public - to ensure the support of dedicated Gaullists who are unwilling to back any dramatic change in the policies followed by the General. A more accurate indication as to the new government's policy will be gained when the name of the Foreign Minister is announced. At the moment, no firm candidate seems to have emerged although three or four names including M. Debre - the present occupant - and M. Giscard d'Estaing have been listed as being amongst the favourites.

Now that France has the opportunity to return to a period of political calm, although there may be outbreaks of Gaullist in-fighting, the new government is in a better position to face up to its considerable economic problems. The defence of the franc through a series of internal and external measures will play an important role as a result of electoral promises, and the need to create confidence in the capability of the government and the country to overcome its difficulties, may result in the return of M.

Antoine Pinay to a high financial post in the government. In any case it seems that France is in for a bout of deflation if the economic situation is to be improved. Although exports have risen, imports have increased at an even faster rate and export prices are also likely to rise. The drain on the reserves will probably continue despite M. Pompidou's election, although if the new government is able to successfully resist trade union pressure for large wage increases and the economy shows signs of improving, this confidence could return but even this is unlikely before the end of 1969. Another matter to be tackled is the restructuration of French industry, which is already under pressure from its EEC competitors. Faced with problems not altogether different from those which exist in Britain, it is known that some industrialists are unenthusiastic about British entry into the EEC. In this context it is worth pointing out that a number of experts, including French experts, believe that Britain's basic industrial structure is now in a much better shape than it used to be, and that an organisation similar to the Industrial Reorganisation Corporation could be usefully established in France.

In any case a unilateral devaluation of the franc seems to be a doubtful event during the coming months. But the country's situation will make the new government look at international monetary reform in a more cooperative light and the possibility of a general realignment of parities later in the year should not be ruled out. It is however too soon to say what might emerge from such a move for Paris will have to make clear its views during the continual talks which are now taking place in the different capitals.

Reactions to the election of the new President were similar in most of the Common Market countries. In Bonn, Dr. Kiesinger made it clear that Franco-German links under the Treaty of Friendship between the two countries would constitute a major feature of West German foreign policy. Speaking on Tuesday, he said that although there had been differences of opinion between France and West Germany over the enlargement of the Community, they had not allowed this to drive their two countries apart. At the same time Bonn "had unflinchingly supported British participation in a united Europe in word and deed".

In Brussels both the Belgian government and Community circles are waiting to see who will be nominated to the major posts in the new government. There is a feeling of expectation in the air, as it is thought that President Pompidou will adopt a more amenable line with regard to European affairs, and in any case he would find himself faced with a major crisis if traditional Gaullist policy was pursued in this context. Apart from the post of Prime Minister, the most important ministries are Foreign Affairs and Finance. If M. Debre was to be given either of these, there would be considerable disappointment as he is an ardent opponent of the Community. In both the Netherlands and Rome, as in the other capitals, little immediate change is expected in the foreign policy sphere. At the same time all of the Five seem willing to give President Pompidou time to settle down and to review the situation, provided of course Paris indicates that there may be a favourable change of policy.

## ENLARGEMENT

More Haste, Less Speed

The possibility of the Community being enlarged to take in Britain and the other candidate countries during the course of the next eighteen months was given a sudden and unexpected boost when General de Gaulle stepped down as President of France on April 27. During the campaign for his succession the emergence of a "European" candidate in the person of M. Poher certainly caused the issue of Europe to be treated in greater depth than in other French electoral consultations since the advent of the EEC. For a variety of reasons M. Pompidou is likely to accept the need for progress within the Community, but his government should be allowed time to find its feet. There are however signs that some of the governments and politicians involved are trying to force the pace and this could stiffen the resistance of Gaullist hawks to a change in the country's European policy. Admittedly there is a case for making it clear to President Pompidou that everyone would welcome a change of approach by France, but to make major speeches as to the need for enlargement before the Foreign Minister has been appointed could make the actual task harder. Another factor is that if France's partners inside and out of the Six state their positions now, Paris will have time to consider a detailed approach to the question during the summer break.

The first rush of statements came during the conference of the Socialist International in Eastbourne on June 16th. Mr. Wilson said "So far the economic unity has been blocked by a political decision. We must hope that recent events, including the French elections yesterday, will enable us to move forward". He hoped that the British and French governments could "work more closely for the unity of Europe and a common approach to some of the problems", and he also once again stressed Britain's technological contribution to Europe. Herr Brandt, whilst warning against becoming drunk on wonderful words, repeated his call for a summit conference with Britain this year, but said care should be taken not to pressurize French opinion. A further call to Paris for a fresh start on European cooperation was made by the Italian Foreign Minister, who also said "that the time of vetoes is over and cannot start again".

The British government has already announced that its European ambassadors are returning to London for consultations over possible negotiations for EEC entry. The drive for British entry continued at the Paris meeting of the WEU Assembly this week. Lord Chalfont stressed that the British economy could bear the strain imposed by joining the EEC, and he hoped for improved relations between France and Britain and said "I am sure that the new French government will regard this issue - enlargement - as amongst the urgent that it faces." Nevertheless there is still a need for a clear and unequivocal statement from the British government as to what its exact aims in Europe are.

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## AGRICULTURE

Financing the Common Agricultural Policy

The EEC Commission is at work now on preparing proposals for permanent arrangements to finance the application of the common agricultural policy. The Six hope to be able to approve the new procedure before the end of December and M. Jean Rey, the Commission's president, has undertaken to submit the draft to the Council of Ministers by the end of June or - as the subject is a complicated one - some time in July to allow plenty of time for discussion. The draft will be in two parts, the first outlining how the Community will obtain its income. The idea is that customs duties, as well as import levies, collected by member states will all be credited to the EEC. When the matter was discussed four years ago the issue of EEC income raised a whole series of problems on how the common budget should be controlled, the powers of the European parliament in relation to those of the EEC Commission, and so on; the intention now seems to be to keep politics out of the discussion as far as possible, which means that the Commission's proposals are likely to be very cautious. The second part will deal with how the agricultural fund, FEOGA (Fonds Europeen d'Orientation et de Garantie Agricoles), will work - what type of expenditure it will finance, how it will find the money, etc. To discuss all this will take the ministers a long time, particularly as by the autumn they will also be considering the Mansholt plan for structural reform as well as common prices for the 1970-71 season. Consequently the Commission does not expect the new system to come into force from next January 1 even if it is approved before the end of the year, and will therefore submit a proposal to extend existing arrangements (amended as necessary) into 1970.

From the start Dr. Sicco Mansholt has been against the idea that the Council should consider permanent financial arrangements as early as this year, preferring the present system to continue for another year or so to enable the ministers to give their undivided attention to the two other major agricultural issues, structural reform and price policy. This would have allowed the Commission, and later the Council, to give ample time to the problems raised by the need to provide the Community with an income of its own. Remembering how discussions foundered on this reef in 1965, when the French stayed away from Brussels for half a year, Dr. Mansholt would have liked to avoid further complication of an agricultural issue already quite difficult enough in itself. His point of view is not shared by the whole EEC Commission. It has been said by some that earlier decisions by the Council have included promises to deal with financing and that it would be unfortunate not to keep them. As long ago as 1962 regulation number 25 stated explicitly that permanent arrangements would come into use from January 1, 1970, from which date levies raised on imports from third countries would be handed over to the EEC. Other regulations agreed by the Council of Ministers since then have also assumed that a certain proportion of agricultural receipts would go into the common pocket.

Altogether these earlier decisions would bring about \$1,000 million

(£416.67 million) into the fund, with levies producing about \$800 million (£333.33 million), sugar producers contributing between \$130 and \$140 million (£54.17 to £58.33 million), and \$87 million (£36.25 million) coming from the margarine tax approved in 1963 but not so far collected. To add customs duties will deprive member states of receipts which have amounted to over \$2,000 million (£833.33 million) for the past few years. In 1965 the idea of losing their customs receipts on imports from third countries was not well received by member states, but the Commission claims that the situation has changed since then.

One of the arguments against handing the money over was that the total obtained from levies and duties would be more than was needed to cover the Community's expenditure through FEOGA, the social fund, Euratom, and what might generally be termed administrative expenses; the problem would be what to do with the surplus. In fact the cost of maintaining agricultural markets has risen phenomenally and will soon reach \$3,000 million (£1,250 million), or the total of levies and duties now being collected on the Community's frontiers. Another difference is that the Community has been a customs union since July 1, 1968, which makes it more logical for all customs duties to go into the common fund.

But even if member states are swayed by the force of the Commission's argument, the change would have to be ratified by national parliaments, which goes a long way towards explaining why the new procedure for financing the common agricultural policy cannot be adopted from the start of next year. Some governments and parliaments may well make this a pretext for raising once more the political difficulties that led to trouble in 1965. There may be talk of a "federal budget" giving greater powers to one or the other supra-national body - the EEC Commission or the European parliament. For its part, the Commission is evidently anxious to dodge the political issue if it can, underplaying the constitutional implications of the transfer of funds. Such phrases as "Community income" and "federal budget" are avoided and the problem is shown as a simple technical matter of collecting the money needed by FEOGA to meet its growing obligations. If this is accepted, then the question of parliamentary control does not arise (though consultation procedure may need overhauling); as far as the Commission is concerned it is not the fact that money has been voted that controls expenditure, but the other way around. The Community's budget, particularly that part of it that concerns FEOGA, merely implements the decisions taken by the Council of Ministers on such matters as price levels, market organisation, food aid, and so on. In other words, the Community's powers are not expressed in financial terms.

The problem is to define exactly what type of agricultural expenditure will be reimbursed by the fund. In principle all support expenditure - primarily export reimbursements and market intervention - become eligible at the end of the transition period. Meanwhile regulations allow for a fair amount of expenditure on reorganising the farming industry - certain grants to producer groups, for example - to remain the responsibility of national exchequers. A clear distinction will have to be drawn between Community and national responsibilities, and the task will be made all the more delicate if the Council decides to accept Dr. Mansholt's programme for structural reform. For the rest, some

member states will certainly try to obtain a ceiling for expenditure to be backed by FEOGA, which amounts to much the same thing as a ceiling on their own contribution. But for the time being FEOGA is expected to repay all support expenditure, and the sums needed for that operation are becoming so large that it is more than likely that levies and customs duties together will not be enough to cover them. In fact it may soon be necessary to consider supplementary contributions from the member states and decide what proportion of the deficit each should pay.

Apart from delays caused by the need to have the new system ratified by each national parliament there will be a whole list of applications to be approved, which will take months of toil and argument and cannot be cleared before next January. As there is bound to be some delay anyway the EEC Commission would like to see existing procedure for financing the common agricultural policy prolonged for at least a year, and there is no doubt that this would make it possible to work out a satisfactory permanent system while avoiding any sudden change that might upset the efficient working of FEOGA.

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#### Proposed Price Rise for EEC Beef and Cereals

The EEC Commission has done its best to observe the recommendation of the common marketing regulations, that each season's agricultural prices should be fixed far enough in advance for farmers to base their cultivation plans on them. Ideally farmers need to know the prices about a year before harvest, which means in principle by August 1 of the preceding season. The Commission's proposals for beef and cereals were submitted to governments of the six member states last Thursday, June 12, but the timing of the West German elections will prevent their being fully ratified until the autumn, even if the Council of Ministers can find time in an already crowded programme to consider them before that. The changes for the 1970-1971 season are:

The guide price for soft wheat (from which the level of external protection is calculated) to go up by one dollar per metric ton and intervention price (the guaranteed producer price) to go down by the same amount. It is hoped that the increased difference between the two prices will improve trade within the Common Market and discourage imports from third countries. It is proposed that the guide price for barley should go up from \$95.44 per ton to \$96.44, the intervention price remaining at \$88.50.

A 1.6 per cent increase in the guide price for maize is proposed, from \$95.94 to \$97.50 per ton. As the EEC has to import most of its maize the guide price is the one that really influences market prices. If the Council accepts this increase growers will receive a better price for maize than for barley, for the first time since common prices came into force. It is said that there was quite a heated debate on this in Brussels



last week; some members disagreed with Dr. Mansholt's view (that the price difference should be even wider) on the grounds that the Community already produced more maize than it needed, but they got the worst of the argument. There will also be a 3.95 per cent increase in the guide price for rice, from \$189.70 to \$197.10 per ton.

A 4.8 per cent increase in the guide price for beef cattle is proposed, from \$680 to \$712.5 per ton (the lower figure is in fact the 1968-69 price, no decision having yet been reached on beef or dairy produce prices for the 1969-70 season).

The Commission also intends to raise sugar prices, even though the Community is faced with the problem of excess production. The EEC has a difficult time in finding outlets for its sugar surpluses on the world market, and when it does such sales tend to become an expensive operation for the FEOGA. The point which should be borne in mind with regard to this rise in sugar prices, is that it will apply to the production of sugar with a higher quality than that which is now being produced.

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### Mansholt - Hardin Talks

The two days of talks, which took place in Brussels, last week between the Commission Vice-President responsible for agricultural policy, Dr. Sicco Mansholt and the U.S. Secretary of Agriculture, Mr. Clifford Hardin, enabled both sides to fix those areas where there is a clash of interests between the United States and the EEC. The meeting was not intended to solve these problems, but it gave both men the opportunity for understanding each other's difficulties and points of view. They agreed to meet again later this year, and Dr. Mansholt is expected to visit the United States in October or November.

If solutions are to be found then both sides will have to show willingness, whilst a favourable outcome is complicated by the suggestion that they are not on the same wavelength. The Americans seem in some cases to favour short-term limited solutions, while the Community's representatives consider that the only solution for most of these difficulties lies in the use of so-called "world agreements". The Six had already come up with this approach during the Kennedy Round negotiations, although the Americans were unenthusiastic; it seems that little changed since then.

The possibility of a world agreement being reached is behind the quarrel between the Community and the Six with regard to fats and oils. The Commission has proposed to the member states - in accordance with a decision in principle to which they have already agreed - that there should be a tax on fats and oils produced or imported into the EEC. This is aimed at resolving some of the questions facing the dairy markets as well as serving to stimulate sales of feed grains in Europe. Such an approach goes against the

grain for American soja producers, and during his visit Mr. Hardin maintained that such a tax would cause domestic difficulties for the American government. If these arose, Washington might find it hard not to take counterpart measures which would be aimed at European exports. Dr. Mansholt said that he was not opposed to other solutions, but thought that the most effective outcome would be a world agreement. Nevertheless he accepted that the tax could create domestic complications for the Nixon Administration, and said he would ask his experts to look into the question once again. On the other hand there is some doubt as to whether the tax on fats and oils will come into force, as both the Netherlands and West Germany are opposed to its implementation.

Mr. Hardin and Dr. Mansholt also discussed the manner in which the world wheat agreement operates. This is based on minimum price clause, which is no longer observed by the signatory states, nor by Canada, the United States, Australia or the Common Market. It is quite clear that in a period of worldwide overproduction, as at present, a single price clause does not provide an effective basis for trading purposes. This means that the agreement needs extending, and could then include feed grains as the Community suggested during the Kennedy Round. Both sides have their complaints about the other's behaviour: the Community exports barley to Japan, whilst the Americans provide cut-throat competition for the EEC exporters in the markets of North Africa.

There are several other problems. Although there is no need to raise the chicken war once again, difficulties have arisen in the canned foods sector. European exporters have complained that Washington charges additional duties on canned tomatoes. In the view of the U.S. Administration, these exports are subsidised, whilst from the European standpoint they are given nothing more than due export rebata - perhaps of doubtful legality - which have existed for a long time under the common agricultural system. Another clash has risen over the rebates given for the sugar contained in canned fruit exports, as the Americans think the EEC has fixed its assessment at too high a level. They are also opposed to the Commission's overall proposals for the organisation of the canned foods market, which fixes a "floor price" for imports, and the payment of deposits to ensure that these "floor prices" are observed.

Further complaints have been made by Washington with regard to the proposed tobacco and fish products common market organisations. It is considered that the EEC's approach is too protectionist in outlook. The Americans fear that their exports of tobacco to Europe will decline, while for fish products they consider that if third countries find the Common Market is difficult to sell to, they will switch their export efforts to the United States.

The EEC would like to see the American import quotas for Community dairy products - at present very limited - widened. In this sector, as for canned foods, the real problem is that for over twenty years the United States has had a special position with regard to observance of GATT rules. In normal circumstances, if a country wants to introduce "compensatory measures" it must first prove that the exporting state has been

providing subsidies, in addition to showing that such imports have an adverse effect on the complainant state's own producers. Because the United States was able to have adopted rules giving it the right to apply "transitional" measures when the GATT was first established, it has been able to avoid applying most of these rules. The EEC would therefore like the United States to fall into line with other countries and be bound by the full effect of GATT rules. Nevertheless it is hard to imagine any American government dropping its special status without a fight.

The only real solution to these agricultural problems is probably a gigantic world agricultural agreement. Agriculture was badly treated during the Kennedy Round negotiations, but until it is treated on the same level and solutions found, any measures taken in the meantime can only serve to patch up the present system with its many faults.

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## COMPETITION

### Electric Razors

As a result of action by the Commission, an attempt to use Italian trade-mark rights on electric razors to restrict competition from "parallel" imports has been dropped. The American group, the Sperry Rand Corporation, Wilmington, Delaware, had granted its Italian manufacturing subsidiary Remington Rand Italia (now called Sperry Rand Italia), Milan, the Italian trade-mark rights for its electric razors. An Italian company had imported into Italy "Remington" razors from, in particular, another EEC country. It was then taken to court in Milan by Remington Rand Italia for violating the trade-mark and for unfair competition.

The importing company complained to the Commission, and the Milan court postponed a decision until the Commission had concluded its own procedures. The Commission informed the companies concerned that the agreement involved raised the question of its compatibility with Article 85 of the Rome Treaty. Indeed, in respect of the parallel importer the agreement had been applied in a manner which in no way involved forgery, for the razors he had imported having legitimately borne an authentic "Remington" trade-mark, but which aimed at preventing him from importing the razors into Italy from other countries of the Common Market. The agreement interpreted in this manner, giving absolute territorial protection to the Remington Rand Italia, affected trade between the member states and restricted competition in the products concerned, in pursuing objectives other than those arising from the proper function of a trade-mark.

As a result of the Commission's action the companies concerned have undertaken no longer to exercise trade-mark rights, the object of the agreement concerned, as a means of preventing parallel imports of electric razors legitimately bearing the "Remington" trade-mark. They have also agreed that Remington Rand Italia, which no longer manufactures Remington razors, will import them from abroad under freely competitive conditions. The case pending before the Milan court has also been terminated following a compromise between Remington Rand Italia and the parallel importer.

## MONETARY MATTERS

Barre Plan Examined

The EEC's monetary committee, whose members are high ranking national civil servants, has just finished preparing its "opinion" on the Barre plan which proposes increased cooperation between the Six in the economic policy sphere, as well as the creation of a Community monetary support mechanism to overcome further crises. Taken overall, this opinion which can be interpreted as the first real governmental reaction is favourable, especially with regard to the main feature of the Barre proposals, increased short- and medium-term economic policy coordination. The monetary committee, however, seems to have some doubts over the proposed monetary mechanism, and these appear to be based more on uncertainty as to its exact role, rather than criticism as such.

Looking at the problem of economic policy coordination in greater detail, the monetary committee stresses "the member states must show their political willingness to begin by jointly defining convergent medium-term objectives, and they must then agree on those policies which should be followed in order to achieve these objectives". In the monetary committee's view the medium-term policy committee is the most suitable body to define these convergent objectives. It also approves the basic approach put forward in the Barre plan with regard to the coordination of short-term economic policies. It stresses in particular that this would help to establish preliminary consultations between governments as to measures which might effect the economies of other EEC countries. The monetary committee has some doubts as to the need for a legal framework to be given to the principle of preliminary consultations, for the Six have different opinions on this matter. The committee proposes that if a formal decision is adopted by the Council, it should be along the following lines: "preliminary consultations should take place with regard to important current economic policy decisions or measures taken by a member state, which may have a noticeable effect on its internal or external position, as well as on the economies of the other member states. The consultations should also cover overall budgetary policies and fiscal measures, whose aim is to modify a country's external position".

The monetary committee considers that if these consultations take place once a month it could organise them itself, or call extraordinary meetings if the occasion arose. Furthermore, it considers that preliminary consultations could occur whenever a member of the committee felt that the economic situation in a member country was likely to produce results different from the medium-term objectives, which had previously been worked out on a joint basis.

Turning to the proposals for a monetary mechanism, the committee considers that this "can be justified since it would help to strengthen the links between the Six, and at the same time would be a natural extension of coordinated economic policies. The committee has made a two-part analysis of the proposals for this

mechanism. The first deals with the short-term monetary support measures, and it has pointed out that "unconditional" help can only - in principle - be justified in those cases where the balance of payments deficit seems likely to be short-lived. In any case, it considers that it is the task of the central banks to work out the way in which such a mechanism should operate. As regards the exact nature of such aid, the committee tends to favour an overall agreement under which each central bank would automatically supply its counterpart with a fixed credit.

At the same time, the committee would like to see detailed studies carried out as to the relationship between the proposed system and the arrangements which already exist with central banks in third countries. Some members of the committee felt that it would be easier to establish such links if the monetary support mechanism could include other leading countries in Europe, so as to institute a system complementary to that based on the Federal Reserve System. Furthermore, other members of the committee were of the opinion that the new monetary facilities should not be in addition to those which already exist.

If medium-term financial support is to be made effective, it must be capable of being applied quickly. This will mean that the national parliaments, and this is a political matter, will have to pass enabling acts so that the governments will be able to take such action if the need should arise.

The committee, however, points out that medium-term financial aid should not necessarily be a way of consolidating unconditional short-term aid, and a clear distinction should be made between these two forms of monetary cooperation. Furthermore, so that member countries are not tempted to use one form of monetary support instead of another, the conditions governing a borrowing country's economic policy which it must follow, must be as strict as those imposed by the IMF.

Another problem which was dealt with was the nature of "liquidities" thus made available to the EEC member countries. Although a country's drawing rights on the IMF can be reasonably considered as part of its reserves, there are only a limited number of countries within the Community so that in this instance such an approach cannot be adopted. The committee considered the question of the funds made available under the proposed system, and although it wanted to ensure that these would be "sufficiently large", it pointed out that the Six would in any case have to bear in mind their existing responsibilities under other agreements.

The question of the Community being enlarged was also raised by several countries during the discussions, and it was thought those countries which have applied for membership should be informed of the various proposals before any final decision is taken, so that they can have the opportunity of putting forward their own views.

E.C.S.C.

With a high pressure from demand, there was a considerable rise during May of this year in the Community's output of steel. West Germany topped the list followed by France with the Netherlands last behind Luxembourg.

Steel Production in '000 metric tons		
Country	May 1969	April 1969
West Germany	3,597	3,525
France	1,934	1,868
Italy	1,562	1,465
Belgium	1,069	1,076
Luxembourg	450	455
Netherlands	376	381
Total	8,988	8,770

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## TECHNOLOGY

### Cooperation: Illusion or Reality

The EEC ministers are due to meet in Brussels on June 30 and July 1 to discuss the future of Euratom and scientific and technological cooperation between the Six. Although all the member countries accept the importance of these two sectors, there is considerable disagreement as to how they should finalise the plans involved.

Even though the discussions which led up to the Aigrain Report on scientific and technological cooperation, between the Commission and experts of the member countries, took place in a climate which showed there was willingness to proceed, it seems unlikely that any decision will be reached at the end of this month. To do this there would have to be a radical about-turn in the views at present put forward by the Permanent Representatives' Committee. Some countries have come out in favour of choosing a very limited number of the 47 scientific and technological cooperation projects suggested by the Aigrain group. Furthermore, some of these projects, if adopted, would do little to restore the Community to its rightful place amongst the industrial nations as regards technological research and development. If this attitude was to be adopted, scientific and technological cooperation might well run the risk of becoming nothing more than an area of limited bilateral and

multilateral cooperation. And the lack of any overall "European" approach might make it difficult to propose any worthwhile projects to Britain and the other third countries which have expressed an interest in cooperating with the Community in this sector. This attitude is even harder to understand since the Aigrain group's first stage proposals would only cost the Community some \$150 million over three or four years, although this does not include the relatively high cost of developing and building an advanced "European" computer system. In fact, if the proposals for effective Community action in the seven priority sectors put forward by the Aigrain group are dropped, the Community may well lose the lead which it has at present in those sectors. Considerable efforts are now being made to re-launch European scientific and technological cooperation in a variety of organisations and sectors. If the EEC cannot quickly agree to push ahead on a Community basis, there will be a danger of such cooperation being established on bilateral or multilateral basis. The Commission is well aware of this threat and is reported to be about to apply pressure in order to change the situation before the Ministerial meeting at the end of June.

The question of Euratom's future and in particular the pluriannual research programme raises even greater difficulties, even though the Council of Ministers has in principle agreed to take a firm decision by July 1 of this year. A major question mark hangs over the fate of the Joint Research Centre which, because of its technical capacity and capability, could well form the basis for Community research projects in advanced scientific and technological sectors.

When the Council meets to discuss the pluriannual research programme, it is not now expected to discuss more than the general guidelines and a firm decision as to Euratom's future now seems likely to be taken in October at the earliest. This situation is largely due to the fact that the discussions within the "Nuclear Problems working party" have shown little progress since the bargaining sessions which the Six held in order to come up with a standby programme for 1969. At the time, all the important scientific and political decisions were postponed, since it was the intention to settle them during the negotiations on the pluriannual programme. However, after weeks of discussions the experts have only been able to agree on a limited number of projects employing at the most some 500 persons out of the 2,000 who work in the joint research centre. And if the Community is to make effective use of the Research Centre, it must ensure work for the remaining 1,500.

The Commission has made its attitude quite clear. It will oppose any attempt to re-introduce "complementary programmes" which involves countries only paying for those projects in which they have a direct interest. But since it seems unlikely that the Six can reach a unanimous agreement as regards the overall programme put forward by the Commission, fresh solutions will have to be found. In this context some countries have suggested the idea of the "joint enterprise" or even that the Research Centre should carry out specific tasks for which it would be paid by the country or countries involved. This however, would hardly be an improvement on the "complementary programmes". During the present year only half the work carried out in the Joint Research Centre is effectively financed on a "community" basis, and it must be hoped that when the pluriannual programme

is finally adopted the "community factor" is given greater importance .

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### Franco-American Deal

The leading French air frame and helicopter manufacturer Sud-Aviation SA, Paris and Toulouse, has recently signed an agreement with the American firm L.T.V. Aerospace Corp, a member of the Dallas conglomerate Ling-Temco-Vought Inc. Under this, the American firm will undertake to market and sell in the United States light helicopters made by Sud-Aviation, including "Alouette II", "Alouette III" and the Anglo-French "SA 341" built in conjunction with Westland Aircraft Ltd. If the cooperation between the two companies is successful, it is possible that they may undertake the joint development and production of new helicopters .

The French aerospace group, which will form one of the key units in the reorganised French aerospace industry (see No 501), is also studying the possibility of co-operating with other American firms in the construction of heavy helicopters . Two American concerns are in the running, Sikorsky Aircraft, a member of the United Aircraft Corp, East Hartford, Connecticut, which is already a licensee for the Sud-Aviation/Westland "SA 330" tactical transport helicopters, and Vertol Aircraft Corp, Morton, Pennsylvania, a member of the leading American aerospace group, The Boeing Co .

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## EUROPEAN INVESTMENT BANK

### Loans for Snia-Viscosa

On June 6, the E.I.B. signed two loan agreements to further industrial development in southern Italy. The loans have been made available to the Snia-Viscosa group through Isveimer - Istituto per lo Sviluppo Economico dell'Italia Meridionale and involve two projects .

The first provides for a \$4.4 million loan by the E.I.B. through Isveimer to Snia-Viscosa SpA, Naples and covers new polyester yarn manufacturing facilities . The whole project has been estimated to cost some \$9.6 million. The second loan provides for a loan valued at \$3.2 million by the E.I.B. towards the construction in the industrial zone of Salerno of a polyester texturisation plant handling yarn made in Snia Viscosa's facilities in Naples and elsewhere in Italy. Total expenditure on this extension of the group's capability is expected to reach \$7.3 million .



VIEWPOINT

West German Banks and the International Market

by Will Marx

President of the Commerzbank, Hamburg

Part II

Within Europe cooperation between banks during the coming years seems likely to revolve around the acquisition of direct shareholdings or the exchange of shares. The latter method seems preferable, and there are already several examples of this, the most striking of which involved a link-up between French and West German interests.

However this method cannot be used everywhere. For a start, the leading French banks are all nationalised, while in Italy they are subject to considerable state influence. Thus even within the Common Market, the idea of crossed shareholdings is fraught with difficulties. This question also raises the problem of what will happen to the banking sector as the Common Market gradually evolves from a Customs Union into an Economic Union. As matters stand at present, there seems to be no particular reason why West German banks need open their own branches in other Community countries, especially with regard to the development of their international operations. The reason for this is that one day, the countries of the Community will all play the role of regions within a single home market. Furthermore this point of view is shared by the top banks in France, Italy and the Benelux countries who have not opened any branches in West Germany since the war, the Saar excepted.

The possible long-term solution to this problem - mergers between EEC banks - is difficult to envisage at present since a good deal of both basic economic and legal data is lacking. Admittedly the different banking systems and commercial policies followed are gradually becoming more similar, but a considerable length of time will have to pass before banking practice and philosophy are in complete harmony.

Industrial mergers in the Common Market are hard enough to achieve due to the technical problems involved. For banks the position is even more difficult as in addition to the need to comply with special regulations, they have also to follow the regulations laid down by their own central banks. Bearing these factors in mind, it is quite clear that until the Six have agreed on a common monetary policy, banking mergers within the EEC are extremely unlikely.

To return to the foreign role played by West German banks, it should be repeated that the need for the development of their international activities is continually stressed by both industrialists and businessmen. The latter have noticed that when their foreign interests expand, the "Foreign Affairs" departments of their own banks

undergo a considerable growth within Germany, while the expansion of the same banks' own foreign interests is very much slower.

The development of international trade and competition also favours a change of policy with regard to the expansion of the foreign interests of West German banks. The present international position can be summarized thus: 1) British banks are all well-represented outside Britain; 2) French and Italian banks, with the backing of state funds, have increased considerably the extent of their foreign interests since the end of the war; 3) Banks from Switzerland, the Benelux and Scandinavian countries have maintained their traditional interests; 4) Since the end of the war, the leading Japanese banks have re-established themselves in the main European financial centres with the aim of drawing on the cheaper and more abundant financial resources of the Atlantic community; 5) During the last few years, the leading American banks have undertaken a vigorous invasion of Europe, and even those who were previously represented by correspondents are now - and this is new - taking part.

It may be asked whether the formation of foreign branches might not incur the risk of upsetting established cooperation with local banks. No clear-cut overall answer can be given to this question. For instance, in international finance centres such as New York or London, the opening of branches by foreign banks is not normally considered to be a "disruptive factor". The problem depends to some extent on the degree to which the foreign bank is willing to respect the banking rules of the host country. If it falls into line then a lot of so-called difficulties can evaporate, and its links with local banks may well be strengthened. Thus the cooperation which exists between the Commerzbank and several leading American banks was not in any way affected by their entry into the German market. This can be achieved when the foreign bank acts as a fair competitor and cooperates with the national banks to everyone's advantage.

But above all else it is desirable - and not utopian - that banks of differing size and status should cooperate on a joint basis outside their national frontiers in specific operations. Such cooperation already takes place in the international consortia set up to handle loan issues, and also on a daily basis with regard to currency transactions. Furthermore effective credit deals offer a vast area for cooperation which has hardly been touched upon. International financing deals provide a fruitful ground for 50-50 partnerships in which both sides can contribute their knowledge of the market, its different factors and future prospects. Here, West German banks have considerable assets in the shape of their long experience as external trade banks, and they should ensure that these are used effectively when cooperating with international partners.

If different banks are to cooperate in the international market then a number of conditions need to be fulfilled:

1) Not only must the international monetary system function in a correct manner, but free international financial markets, such as the Euro-dollar market must be allowed to continue. Care should be taken to ensure that these markets survive and international

cooperation should be used to oppose the rebirth of nationalism and protectionism.

2) Banks must continue to improve their operating methods so as to fulfill their role in the field of international finance, and this despite the fiscal measures and exchange controls which exist in many countries. During past years, West German banks have shown considerable initiative in this sector.

3) In addition to the approach adopted by merchant and commercial banks, the central banks in each country must also adopt a flexible attitude. The Deutsche Bundesbank has, for example, shown that it is able to operate effectively in international markets. This does not mean that free convertibility leads - as one often hears - to a lessening of national monetary independence, but instead opens up a vast international field for action. During recent years, West Germany has maintained free convertibility despite the problems which this has caused for her domestic economy, while the action of the government and the monetary authorities has been supported by the commercial banks. It would be worthwhile if in other countries, the banks could apply sufficient pressure on their monetary authorities and government to enable free convertibility to be introduced or maintained.

4) Finally West German banks must be willing to play their full role in the sphere of international cooperation. In practice this means: increased cooperation with foreign banks and a greater share in international credit deals; a strengthened foreign presence, especially through the acquisition of joint shareholdings; closer foreign cooperation between German banks, which presupposes that in their international dealings they pay less attention to the competition amongst themselves on the domestic market.

To achieve this end will not be easy. But the aim is clear: it is to provide industrialists and businessmen with the direct services they require, and which if each bank acts by itself will take many years to bring about.

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## FOREIGN INTERESTS OF GERMAN BANKS

(November 1968)

	Merchant Banks (a)	Development Banks (a)	Other Financial Establishments (a)	Investment Companies (a) & (b)	Total (a) & (c)
Common Market	7 ( 7)	-	10 (15)	5 (15)	22 (32)
Rest of Europe	7 ( 8)	4 ( 4)	4 ( 8)	1 ( 3)	16 (23)
USA	1 ( 1)	-	1 ( 1)	-	3 ( 3)
Canada	-	-	1 ( 5)	2 ( 9)	3 (14)
Bahamas	1 ( 1)	-	1 ( 2)	-	2 (13)
Latin America	6 ( 6)	2 ( 2)	9 (18)	-	17 (26)
Asia	3 ( 3)	8 (15)	-	-	11 (18)
Africa	25 (25)	3 ( 6)	-	-	28 (31)
Total	50 (51)	17 (27)	26 (49)	8 (22)	102 (150)

- (a) The first figure in the column refers to the number of affiliated foreign establishments; the figure in brackets is the number of shareholdings
- (b) Capital investment companies and closed funds
- (c) Includes a shareholding in a firm of brokers

June 19, 1969

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ADVERTISING
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\*\* The leading Dutch agency RECLAMEADVIES & ADVERTENTIE BUREAU "PRAD" NV, Amsterdam (see No 405 - 150 employees for a turnover of F1 44m) intends to acquire a shareholding in another agency, ADVIESBUREAU VOOR RECLAME RICARDO, Diemen (turnover F1 10m - 30 employees). Prad is a subsidiary of the holding company Beleggingsmij. Overad NV, which is controlled 50-50 by Compart NV and The London Press Exchange Ltd, London through LPE International Ltd.

The American agency Leo Burnett Co Inc, Chicago, Illinois, has recently made a takeover bid for LPE International Ltd and intends to make it into its international division under the name Leo Burnett - LPE International. The British group will make over 19 agencies in Europe, Latin America, Africa and Asia with the exception of 11 subsidiaries and affiliated companies in Britain. This will make Leo Burnett the fourth largest advertising group in the world ranking after J. Walter Thompson Co (see No 361), The Interpublic Group of Companies (see No 512) and Young & Rubicam Inc (see No 274).

\*\* The New York group FOOTE, CONE & BELDING INC (see No 392) has raised to Lire 100 million the capital of its Milan subsidiary FOOTE, CONE & BELDING SpA, with the aim of financing its expansion.

The Milan agency is headed by Mr. G. L. Botter and was formerly known as Radar & Benson SpA, when it was acquired from the British group S. N. Benson Ltd (see No 247) during 1964. It has sister-companies in Paris, Frankfurt, Brussels and Amsterdam.

\*\* The Paris agency IMPACT SA shares 60% control of the new Brussels agency VANYPECO IMPACT INTERNATIONAL SA (see No 516) with its Swiss and Italian affiliates, CONTINI-SJOSTEDT-IMPACT AG, Bienne, Berne and LIFE-IMPACT Srl, Milan. The remainder is held by VANYPECO SA, Brussels (see No 509) and its director is M. Herve van Ypersele de Strihou who is president of the new venture.

BUILDING AND CIVIL ENGINEERING
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\*\* The absorption of CIMENTS DE XEUILLEY SA (formerly Ste des Usines de Chaux Hydrauliques & de Ciment Portland Xeulley SA), Xeulley, Meurthe -et-Moselle (capital F 10.5m) by STE DES CIMENTS VICAT SA, Grenoble, Isere (see No 471) will enable the West German cement group PORTLAND ZEMENTWERKE HEIDELBERG AG, Heidelberg to strengthen its stake in the latter. It became a shareholder in the Grenoble firm in 1968 when it made over half of its 55% interest in Xeulley.

Vicat, which is also affiliated to Papeteries de Vizille SA, Vizille, Isere, will at the same time absorb CHARLES BOULARD & SES FILS SA, Clermont-Ferrand, Puy-de-Dome and as a result will raise its own capital to F 57.55 million.

\*\* Four Dutch building concerns have linked to form a company to develop, finance and operate building projects. Called PROJECTONTWIKKELINGS- & FINANCIERINGS-MIJ. PROFIM NV, Eindhoven (authorised capital of Fl 5 m, 20% issued), its first directors are Messrs Th J. F. van Grootel and N. A. J. Hooijmaaijer.

The four Dutch companies concerned are: 1) INTERNATIONALE BOUW CIE v/h FA. H. VAN HEESEWIJK (I.B.C.) NV, Best (see No 510); 2) BOUWBEDRIJF BRABANT OOST NV, Eindhoven (of the group Hollandsche Beton Groep NV, Rijswijk - see No 514); 3) GROOTEL'S BOUWMIJ NV, Eindhoven (see No 251) and 4) BOUWMIJ v/h FA. A. H. VAN DER VELDEN & ZOON NV, Eindhoven (see No 251).

\*\* DOMOSIC SpA, Castiglione Olona (see No 369) which makes "Silex" and "Isoflex" tiles, floor-tiles and coverings, has formed an almost wholly-owned Milan subsidiary called DOMOSIC ITALIANA SpA (capital Lire 1m) under Signor B. Faija.

Domosic is affiliated to the London group, Dunlop Rubber Co Ltd (see No 514) and to Mazzuchelli Celluloide SpA (see No 453).

\*\* ING. GIOVANNI RODIO & CO - IMPRESE COSTRUZIONI SPECIALI SpA, Casalmiocco, Milan (civil engineering and soil consolidation - see No 514) has opened a branch in Ecuador. Based in Quito, this will be run by Sr. J. L. Snadillon.

\*\* RUTGERSWERKE AG, Frankfurt (see No 447 - coal-tar processing) has raised its stake in the levelling concern TEERBAU GESELLSCHAFT FUER STRASSENBAU mbH, Essen (capital Dm 5m) from 75% to 100%. It has also acquired a 25% stake in the civil engineering and hydraulic works firm BETON- & MONIERBAU AG, Dusseldorf (capital Dm 15m). The latter is a 25% affiliate of the Commerzbank AG, Dusseldorf (see No 513) and has had an Austrian subsidiary since 1964, Beton- & Monierbau GmbH, Innsbruck (see No 292).

The Frankfurt firm had a 1968 consolidated turnover of Dm 732 million and is itself affiliated (25%) to the Klöckner & Co KG engineering group of Duisburg (see No 506).

\*\* OMNIUM TECHNIQUE DE L'HABITATION - O.T.H. SA, a member of the CIE FINANCIERE DE PARIS & DES PAYS-BAS SA group (see No 515) is the 61% majority shareholder in the newly-formed CIE DE REALISATIONS PREFABRIQUES - COREP SA, Paris (capital F 500,000) whose president is M. Pierre Lions. The new company has been established to utilise a new prefabricated building system "the technical standard block" and will build a factory at Nevers in the Nièvre. Other founders are TUNZINI-AMELIORAIR SA, Paris (see No 506), ENTREPRISE. KRAEMER, AUXILIAIRE DE LA CONSTRUCTION IMMOBILIERE SA, Paris (member of the Financiere de Paris & des Pays-Bas group - see No 507) and DELACOMMUNE & DUMONT SA, Paris (preinstalled plumbing systems).

\*\* The newly-formed Dutch company WICKES NV, The Hague (authorised capital Fl 250,000 - 20% issued) is the subsidiary of the American firm THE WICKES CORP, Saginaw, Michigan. It will market the building materials and accessories made by the latter's WICKES LUMBER & BUILDING SUPPLIES.

\*\* The Dutch steel group KON. NED. HOOGOEVENS & STAALFABRIEKEN NV, Ijmuiden (see No 509) has gained outright control of the Belgian quarrying firm SA DES USINES STEPHENNE, Marche-les-Damme (capital Bf 20 m) in order to ensure supplies of raw dolomites (used in mineral processing) and calcinated dolomites (used to make refractory materials). Usines Stephenne already cooperates closely with Carrieres de la Meuse in the calcinated dolomites sector.

\*\* The Norwegian building materials firm DEN NORSKE GIPSPLATTE-FABRIK A/S, Torkon, Drammen, has formed a West German sales subsidiary called NORGIPS BAUSTOFFHANDEL GmbH, Neuschöningsstedt. This has a capital of Dm 20,000 with Messrs Anders Letmolie and Dierk Ristau as managers.

CHEMICALS
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\*\* The American group BEATRICE FOODS CO, Chicago, has strengthened its Dutch interests by taking a 50% stake in NV HANDELSVERENIGING A.J. TEN DOESSCHATE, Zwolle (branches in Breda, Leeuwarden, Rotterdam and Wapenveld). The latter specialises in the import, processing and distribution of spices as well as the manufacture and wholesale of "Euroma" pharmaceutical products. Turnover amounts to Fl 25 million with some 225 employees.

The American group, which has recently gained control of the French firm Ets. Baud SA, Chennevieres, Val-de-Marne (see No 509), is about to make a \$ 35 million loan issue in Europe. Since 1965 it has had two indirect Dutch subsidiaries, acquired following its takeover in the United States of their respective parent companies Polyvinyl Chemicals Inc, Peabody, Massachusetts, and Stahl Finish Co. These subsidiaries are Polyvinyl Chemie Holland NV, Waalwijk (waxes, starches, paints, inks, adhesives and coatings) and Stahl Chemical Industries NV (pigments, resins, leather finishing products etc).

\*\* The New York trading concern INTERNATIONAL ORE & FERTILIZER CORP, a member of the Los Angeles group OCCIDENTAL PETROLEUM CO (see No 507) since 1963, has closed down its Düsseldorf subsidiary, INTERORE - INTERNATIONAL ORE & FERTILIZER GmbH and put Mr. K.A. de Keyserlingk in charge of this operation.

In September 1967, the American company closed down its French subsidiary (see No 449) although it still has a number of European interests: Interore International Fertilizer Ltd, Luxembourg; Interore Italia SpA, Florence; International Ore & Fertilizers (U.K.) Ltd, London.

\*\* The London group MORGAN CRUCIBLE CO LTD is thinking of taking a shareholding in the Paris company, LE CARBONE-LORRAINE SA (affiliated to the UGINE-KUHLMANN SA group - see No 515) if the talks they began some time ago are successful. These are intended to increase their international cooperation in the carbon and graphite sectors. The French company had 1968 consolidated sales of F. 285 million.



\*\* The Dutch firm NV SILENKA AKU-PITTSBURG (see No 419) whose Hoogezand glass fibres factory is being extended to employ 600 compared with the present 200, will be represented in Britain by the newly-established London company SILENKA U.K. LTD (capital £ 1,000).

The Arnhem firm is the joint subsidiary of the Dutch chemicals and textile group A.K.U. - Algemene Kunstzijde Unie NV, Arnhem (see No 515) and the American chemicals and glass group PPG Industries Inc, Pittsburgh, Pennsylvania (see No 513).

\*\* The joint interests in the timber-and wood- protection sector of the Brussels chemical group SOLVAY & CIE SA, Brussels (see No 513) and the West German chemical group FARBENFABRIKEN BAYER AG, Leverkusen (see No 515) will be promoted in Britain by the newly-established DESOWAG-BAYER LTD, Tunbridge Wells, Kent. The new concern has a capital of £ 1,000, and Mr. Robert Oetker is in charge. It will take over the business of the branch established on the same premises during February 1967 by Desowag-Chemie GmbH, Düsseldorf (see No 398). Its sister companies include Desowag-Bayer Holzschutz GmbH, Düsseldorf and Protection du Solvay-Bayer SA, Paris (see No 483).

\*\* BUSH BEACH & SEGNER BAILEY LTD, a member of the London group GROVEWOOD SECURITIES LTD (see No 394) is to act as the British representative for the chemical products (plastic stabilizers, paint additives) made by the West German company CHEMISCHE WERKE MUENCHEN OTTO BAERLOCHER GmbH, Munich (see No 483) whose annual turnover exceeds Dm 40 million.

The latter is a 36% affiliate of the Degussa AG group, Frankfurt (see No 514). Another subsidiary of the latter, the plant construction firm Schilde AG, Bad Hersfeld, has a joint London subsidiary (55-45) Schilde U.K. Ltd with Bush Beach (see No 499).

\*\* The French group STE CENTRALE DE DYNAMITE SA, Puteaux, Hauts-de-Seine (see No 512) is to rationalise its structure by absorbing its 43.9% subsidiary, STE FRANCAISE DES GLYCERINES SA, Puteaux (1968 turnover F 21.85 m - see No 511). With a capital of F 17.44 million, this has acted chiefly as a holding company since: 1) the making-over in 1968 of its "Glycerine" interests to Union Generale des Glycerines SA (see No 487); 2) the making-over in 1969 of its Marseilles manufacturing interests (bentonites, decolorants etc) to the Ste Francaise des Bentonites & Derives Sarl, recently formed on a 50-50 basis with Sud-Chemie AG, Munich. Francaise des Glycerines had a 45.18% controlling stake in Ste Industrielle Pour La Fabrication des Antibiotiques - S.I.F.A. SA, Puteaux (which recently gained control of Laboratoires Houde SA, Paris - see No 498); before being absorbed it will make over its manufacturing interests to a company in the group which is at present inactive.

\*\* The Los Angeles HOLIDAY MAGIC INC (set up in 1964) has formed a German sales company, HOLIDAY MAGIC KOSMETIK (DEUTSCHLAND) GmbH, Aschaffenburg (capital Dm 20,000) with Herr Hans Jürgen Stein as manager. There is a London subsidiary, Holiday Magic (Great Britain) Ltd, and it is at present negotiating franchising agreements to cover France, Italy, the Benelux countries and Sweden.

ELECTRICAL ENGINEERING
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\*\* The Rotterdam company HANDELMIJ, v/h POT & VAN NES, which specialises in the wholesale of electric, gas and sanitary installations and employs 120 persons, has signed a cooperation agreement with INGENIER -BUREAU NICOLAI & LEBRET NV, Utrecht (electro-technical equipment). This has 50 people on its payroll.

\*\* The Austrian interests of the Berlin and Munich group SIEMENS AG (see No 514), which have involved negotiations with state firms on several occasions during the past few years (see Nos 384 and 419), will be strengthened with the formation in Vienna of a 49/51 subsidiary of WIENER SCHWACHSTROMWERKE AG (formerly Siemens Schuckert GmbH - nationalised) and WIENER KABEL METALLWERKE AG (see No 427).

The latter is a 75% interest of the German group with the remainder held by the state concern Elin Union AG fur Elektrische Industrie (see No 505). Siemens has had a manufacturing and sales subsidiary in Vienna since 1967, Siemens GmbH (capital Sch 16m).

\*\* The French company CLAUDE SA, Boulogne-Billancourt (see No 512 - a 54% subsidiary of the New York group I.T.T. - INTERNATIONAL TELEPHONE & TELEGRAPH CORP - see No 513 - through CIE GENERALE DE CONSTRUCTIONS TELEPHONIQUES SA, Paris) is closing down its London subsidiary COPEL - CO FOR PUBLICITY & ELECTRICITY LTD as part of its overall rationalisation plan. This move follows the sale in 1967 of Saar Neon Becker Claude Paz & Visseaux & Co KG, Saarbrucken, to Ernst Rudolf Becker GmbH, Saarbrucken, and the closure during 1968 of its subsidiaries Copel Neon GmbH, Cologne, Luminex Sarl, Ignix-Neon Sarl and Neon Languedoc Sarl.

Claude (capital F 20.33m) had a 1968 turnover of F 131.37 million from its lighting and illuminated poster interests. During 1968 it made over to another subsidiary of I.T.T., Oceanic SA, Paris (turnover F 106.05m - see No 417) its trade name and sales rights for radios and record players.

\*\* The Italian domestic appliances group INDUSTRIE A. ZANUSSI SpA, Pordenone (see No 514) is to strengthen its manufacturing interests within the Common Market by opening an assembly line at Alphen aan de Rijn employing some 150 persons. At present its products are imported by Elektrotechniek, NV, Amsterdam.

Zanussi (13 Italian and foreign factories producing 16,000 units daily) has export markets in 120 countries, although 70% of sales are made in the Common Market. Its foreign sales interests are managed by the Luxembourg companies Kantor International SA (see No 489) and Sofinint SA (see No 469).

\*\* PEEKEL LABORATORIUM VOOR ELECTRONICA NV, Rotterdam (electronic measuring equipment - see No 336) has been taken over by an American firm operating in the same sector, AUTOMATION INDUSTRIES INC, Los Angeles, California, with which it already cooperated closely. The latter has now re-named its new subsidiary AUTOMATION PEEKEL NV and it will continue to be run by its former owner Mr. Chr. Peekel. The Rotterdam factory will now be extended to employ some 300 persons compared with the 80 at present.

During 1968 its new parent company had a turnover of \$161 million and through the acquisition of the "Instruments" division of The Budd Co, Philadelphia, Pennsylvania group, it already has an EEC subsidiary, Automation International SA, Neuilly, Hauts-de-Seine (formerly Budd SA - capital F 1m). There is also a British subsidiary, Automation Industries International Ltd.

\*\* The Italian URANYA-FEGME SpA, Tribiano, Milan (television and electronic equipment - see No 469) has decided to close down its Paris subsidiary URANYA FRANCE Sarl (formed in late 1966 - see No 389) and M. P. Sebaoun and Sig Sala Giovanni will carry out this move. The Italian concern has been an affiliate since 1966 of the Los Angeles group Teledyne Inc through its subsidiary Packard-Bell Electronics Corp (see No 494).

\*\* A manufacturing and sales cooperation agreement has been reached between BROWN BOVERI & CO AG, Mannheim (member of the BROWN BOVERI & CO AG, Baden, Switzerland group - see No 513) and S.A.C.E. SpA - COSTRUZIONI ELETTROMECCANICHE, Bergamo, covering low tension circuits. Research and production in this sector will now be carried out by the Italian concern (a subsidiary of the American Federal Pacific Electric Co, Newark, New Jersey group), while sales will be the responsibility of the Mannheim group.

\*\* The American concern ROGERS CORP, Rogers, Massachusetts, has formed a Belgian subsidiary called MEKTRON NV, Ghent, with Messrs N. L. Greenman, T. H. Johnstron, H.H. Birkenruth and M. M. Gottlieb as directors, and half of its Bf 28 million capital has been issued following the acquisition of know-how, trade names and patents from its parent company. The new subsidiary will carry out R & D work as well as the manufacture and sale of electrical circuits, electronic equipment and insulation materials.

ELECTRONICS
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\*\* The London group I.C.L. - INTERNATIONAL COMPUTERS LTD (formerly I.C.T. - INTERNATIONAL COMPUTERS & TABULATORS LTD - see No 470) has opened two new branches to its Paris subsidiary I.C.L. (FRANCE) INTERNATIONAL COMPUTERS SA (capital F 32m). These are in Nantes and Lille, and it is intended to open two others in Rheims and Rouen. France is one of the group's main export markets and it has existing branches in Bordeaux, Marseilles and Nancy.

\*\* CIE DES COMPTEURS SA, Paris (see No 514) is rationalising its interests in the control and measuring instrument sector and its subsidiary CEREG - CIE EUROPEENNE DE REGULATION SA, Montrouge, Hauts-de-Seine (capital F 6.06m to be raised to F 8.08 m - see No 381) will absorb its 60% subsidiary AQMEL - ELECTRONIQUE & MECANIQUE D'AQUITAINE SA, Billere, Basses-Pyrenees. With a capital of F 2.5 million, this specialises in manufacturing chromatographs developed by S.N.P.A. - Ste Nationale des Petroles d'Aquitaine SA, a member of the E.R.A.P. - Entreprises de Recherches & Activites Petrolieres group (see No 510), which controls the remaining 40%.

ENGINEERING AND METAL
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\*\* The Yugoslav manufacturer of machine tools PRVOKAJSKA, Zagreb, is about to enter the West German market with the installation of an assembly plant in association with local interests.

Prvokajska (1968 exports worth \$2.5m) formed an assembly and distribution company in 1965 called MACMON AG, Dübendorf, Zurich. With a capital of Sf 500,000 (shared 50-50 between the Yugoslav firm and the Swiss industrialist Herr Ernst Kucker) this operates throughout EFTA.

\*\* The Swiss watch manufacturer CERTINA KURTH FRERES SA, Granges, Soleure (see No 395) has raised to Lire 100 million the capital of its Milan sales subsidiary CERTINA ITALIA Sas (formed in 1967 by WATCH EXPORT, Geneva) in order to back the latter's expansion.

Certina was itself formed by the Adolf and Alfred Kurth brothers in 1888 and makes all its own watch parts. Its products are distributed in Belgium by a subsidiary, Certina SA, Brussels (formed in 1952 as Certina Belge Spri), in Düsseldorf by Deutsche Certina GmbH and in Paris since 1963 by Premontec Specialites Horlogeres SA.

\*\* The American group L. S. DONALDSON CO INC, Minneapolis and Bloomington (see No 388) is to strengthen its position in France by buying from its local partners their stake in SIAGA DONALDSON SA, Montlucon (formed in 1967), over which it will now have outright control, under the name of DONALDSON FRANCE SA.

The group has seven factories in the United States and in West Germany, France and Britain, where it makes motor filters, silencers, valves etc. In 1966 it formed a Brussels sales subsidiary, Donaldson Co SA (see No 349) and has since acquired outright control of its former affiliate in Munster, Hengst-Donaldson GmbH (plant at Werne-an-der Lippe).

\*\* An exclusive licensing agreement covering Italy has been signed between the British company PLASTIC ROTATIONAL MOULDINGS LTD, Irvine, Ayrshire (a member of the Glasgow CLYDE SHIPPING CO group) and the newly-formed ROTAZIONALE ITALIANA, Ghisalba, Bergamo. This covers rotary presses for plastic moulding of furniture, toys, luggage and household goods.

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\*\* The West German manufacturer of machine tools PITTLER MASCHINENFABRIK AG, Langen, Hesse (see No 394) has extended its manufacturing interests by gaining control of a similar company, K. MARTIN MASCHINENFABRIK KG, Offenburg, Baden. This had a share capital of Dm 4 million which was previously controlled by Herr Wilhelm Kauffmann, and with some 550 workers had a 1968 turnover of Dm 16 million.

The main shareholders in Pittler (capital Dm 8 m) are Deutsche Bank AG, Frankfurt (64.5%), Dresdner Bank AG, Frankfurt (25.5%) and the American company National Acme Co, Cleveland, Ohio (4.25%). With some 1,700 employees and an annual turnover exceeding Dm 60 million, the German firm has an almost wholly-owned London subsidiary, Pittler (Great Britain) Ltd.

\*\* The American group EATON YALE & TOWNE INC, Cleveland, Ohio (vehicle parts, valves, materials handling and civil engineering equipment - see No 514) has terminated the sales agreement linking it for the past 60 years with the French materials handling group FENWICK SA, Paris (see No 505). The Cleveland group owns a joint French subsidiary - in association with the British engineering group Rubery, Owen Holdings Ltd, Darlaston, Staffs - called Eaton Axles France SA, Nogent-le-Phaye, Eure & Loir. Formerly based in Paris, the latter has recently had its capital raised to F 300,000.

\*\* The Swedish group BULTFABRIKS A/B, Halestahammar (nuts and bolts) has backed the formation in France of a subsidiary to handle bolts and similar equipment called BULTEN FRANCE Sarl (capital F 20,000) with M. Robert Besson as manager. A 20% stake in the new concern is held by the Paris company THELCO-FRED-THERMO ELECTRO COMPOSANTS FREDMAN SA, Paris, which represents the Swedish group's subsidiary KANTHAL A/B (see No 340).

\*\* The West German manufacturer of machine tools for metal and wood-working MASCHINENFABRIK TREENJAEGER oHG, Euskirchen, has formed a British sales subsidiary called ATELCP (GREAT BRITAIN) LTD, Kettering, Northants (capital £ 100) with Herr Leopold Jaegers and Mr. Michael Bruce as directors.

The founder has an annual turnover of around Dm 12 million and there are two other foreign subsidiaries, Trennjaeger France Sarl, Buhl, Haut-Rhin, and Trennjaeger Belgien Sprl, Boitsford, Belgium.

\*\* The agreement in the catering kitchens sector (see No 498) between the Paris groups STE FRANCAISE THOMSON-HOUSTON-HOTCHKISS-BRANDT SA (see No 512) and STE GENERALE DE FONDERIE SA (see No 509) through their respective subsidiaries, CIE THOMSELLE SA, Paris and BECUWE SA, Aubervilliers, Seine-St-Denis, is to be strengthened. Thomson-Houston-Hotchkiss-Brandt will take a minority stake in Becuwe, whilst Generale de Fonderie will take a majority stake in Thomselle. Although both firms will remain independent as regards sales, production (50% of the national market) will be concentrated on Becuwe's plant at Port-Brillet.

\*\* MANNESMANN-EXPORT AG (capital Dm 16m), which is responsible for promoting export sales for the Düsseldorf engineering group MANNESMANN AG, (see No 509) has opened a Brussels office under Herr Helmut Huber. In 1968 the West German group accounted for some 30% of its Dm 4, 350 million turnover through export sales.

\*\* The French steel group DE WENDEL-SIDELOR SA has made available to ISCOR-SOUTH AFRICAN IRON & STEEL INDUSTRIAL CORP (PTY) LTD, Pretoria (an affiliate of AFRICAN METALS CORP (PTY) LTD, Johannesburg - see No 466) a licence covering the manufacture of rails under a multiple rolling process developed in its plant at Hayange, Moselle, as well as a licence for "IPE" and "IPN" beams. The French group recently made a similar agreement with the Japanese steel group Yawata Iron & Steel Co Ltd, Tokyo (see No 492).

De Wendel-Sidelor is the leading European manufacturer of rails (plus 200, 000 tons in 1968) and is controlled 50-50 by De Wendel & Cie SA and Sidelor-Mosellane, whose main shareholders are respectively Cie de Pont-a-Mousson SA (40%), Mosellane de Siderurgie - S.M.S. SA (25%) and Marine-Firminy SA (25%). Since the start of 1968 its rails, beams and other products in this sector have been sold in France and abroad by a specialised subsidiary called La Materiel de Voie Wendel-Sidelor SA, Paris (capital F 1m). The latter's founders were Les Petits Fils de Francois de Wendel & Cie Sca (50%), Sidelor and Davum SA (25% - see No 489), a joint subsidiary of Marine Firminy, Sidelor and Pont-a-Mousson (25%).

## FINANCE

\*\* In April 1969 AMSTERDAM-ROTTERDAM BANK NV (see No 514) made a takeover bid for NV CULTUUR - & HANDELMIJ, SILOEWOK SAWANGEN NV, Rotterdam, on behalf of the investment company Beleggingsmij "Wabo" NV, Gouda, and has now acquired a majority shareholding. Cultuur- & Handelsmij. Siloewok Sawangen's interests include a stake in Holland Tanganyika Co (H.T.C.) NV, which is linked 65-35 with Commonwealth Development Corp Ltd, London, in the Maramba Estate Ltd, Tanzania. Wabo's subsidiaries include NV Kingledoors, which owns land in Scotland, and Exploitatie Mij de "Morgenster" NV.

Amsterdam-Rotterdam Bank has recently increased the capital of its Belgian subsidiary Amsterdamsche Bank voor Belgie NV from Bf 325 to 625 million in order to finance its expansion.

\*\* CIE GENERALE DE FINANCEMENT & DE CREDIT - COGEFIC SA, Paris, is to take over and absorb an affiliated financial concern in Bordeaux, STE AQUITAINE-LANGUEDOC DE FINANCEMENT & DE CREDIT - SOCALFIC SA (capital F 750, 000) and as a result will raise its own capital to F 8.65 million. Cogefic is affiliated to the Banque Worms & Cie SA group (see No 516), as well as Union des Assurances de Paris - U.A.P.SA group (see No 502).

\*\* The newly-formed Luxembourg company EXCALIBUR ADVISORY CO SA (capital \$60, 000) will act mainly on behalf of SHAREHOLDERS EXCALIBUR INVESTMENT

CORP SA, Luxembourg (authorised capital \$16.5m). The latter was formed some time ago with the backing of Finimsa - Financiere & Immobiliere SA, Luxembourg, a member of the Antwerp and Brussels group Kredietbank NV (see No 501). The new concern is a subsidiary of Shareholders Capital Corp, Wilmington, Delaware.

\* C.I.C. - CREDIT INDUSTRIEL & COMMERCIAL SA, Paris (see No 515) has opened a Frankfurt office under M. Roger Steiblein.

In West Germany the French bank has a minority interest in SAARLÄNDISCHE KREDITBANK AG, Saarbrücken, which is under the control of DEUTSCHE BANK AG, Frankfurt (see No 508). The Saarbrücken bank has branches in Hamburg, St-Ingbert, Neunkirchen, Merzig, Saarlouis and Dilligen. Abroad C.I.C. has an interest in Banque Commerciale du Maroc SA, Casablanca, and in Banque de Tunisie SA, Tunis (see No 484).

\* The increase in the capital from \$10,000 to \$350,000 (authorised capital \$1m) of the Luxembourg investment company FORTUNE FUND SA (see No 501) has been underwritten for around one third by the holding company GEFINOR BANK LTD, Nassau, Bahamas (which represented Lebanese interests held by M.K.Ousseimide, Beirut, when the Fortune Fund was formed) and by the Arab Investment Co S.A.L., Beirut. One third of the increase was also backed by the Geneva company Gefinor - Ste de Finance & d'Investissement SA, which is already responsible for management of the Luxembourg concern.

\*\* Mr. Adnan Khashoggi, who runs the Saudi Arabian company TRIAD INVESTMENT CORP, controls a newly-formed Luxembourg investments concern, TRIAD HOLDING CORP SA (capital \$1.3m). Mr. A. Khashoggi is already a director of the Luxembourg investment fund Triad Investment Fund SA and its subsidiary Triad Investment Fund Holding Co SA, both of which are linked to the Beirut company Triad Investment Corp, and Triad Corp of Saudi Arabia by common directors.

\*\* The Rome and Milan finance concern FISCAMBI -FINANZIAMENTI SCAMBI COMMERCIALI & ANTICIPAZIONI SpA (see No 350 - president Sig Lucio G. Zanon di Valgiurata) and its 45% Luxembourg affiliated FISCAMBI HOLDING SA (formed late 1967 - capital \$1m) have taken part in the formation of a new Spanish investment company called EUROPA DE INVERSIONES & FINANCIACIONES SA, Madrid (capital Pts 25m).

50% of the new concern's capital is controlled by Spanish interests - represented by FINANCIERA CONTINENTAL SA, Madrid - with the remaining foreign stake held by Privat Kredit Bank AG, Zurich.

#### FOOD AND DRINK

\*\* The American chewing gum firm WM. WRIGLEY JR. CO, Chicago, Illinois (see No 409) has opened a Belgian subsidiary at Wuustwezel under M. Bertus J. Riemslog at its Amsterdam subsidiary WRIGLEY NV.

The American company has a French manufacturing subsidiary L.A. Dreyfus SA, Colmar, Haut-Rhin, which was renamed Wrigley SA, Biesheim, Haut-Rhin in early 1967. Its other European interests are based in Dusseldorf; Salzburg; Stockholm; Milan; Wembley, Middlesex.

\*\* The merger recently decided upon between four breweries in East France (see No 509) will be based on GRANDES BRASSERIES & MALTERIES DE COLMAR SA, Colmar, Haut-Rhin. These will receive the manufacturing and property interests of BRASSERIE DE L'ESPERANCE (ANC. MAISON PH. - J. HATT) SA, Schiltingheim, Bas-Rhin (capital F 9.84 m) and BRASSERIE DE MUTZIG. ANC. J. WAGNER SA, Mutzig, Bas-Rhin (capital F 4.41 m) as well as all the assets of CHARLES KLEINKNECHT, SA DES BRASSERIE & MALTERIE DE LA PERLE, Schiltingheim (capital F 4.5 m) and will raise its own capital from F 2.15 million to F 24.9 million. The new group, which will be known as ALSACIENNE DE BRASSERIE-ALBA SA, had a turnover during the last financial year of F 126.82 million. It will also be affiliated to the Zurich company BRASSERIE HOLDING SA, which was until now a shareholder in Charles Kleinknecht.

\*\* Under an agreement signed between the Paris milling group GRANDS MOULINS DE PARIS SA (see No 501) which is headed by the Vilgrain family and the Paris group of agricultural cooperatives GROUPE MAC-MAHON (see No 461), the latter's members will grow pure cereals for use by Grande Moulins de Paris.

Two cooperatives belonging to Groupe Mac-Mahon, U.N.C.A.A. - Union Nationale des Cooperatives Agricoles d'Approvisionnement and U.N.C.A.C. - Union Nationale des Cooperatives Agricoles de Cereales, recently took - through their affiliate Comptoir Agricole Francais SA, Paris - a 20% stake in the formation of a Paris company to handle foodstuffs and agricultural products, Cie Europeenne de Distribution - Euragri SA (capital F 10 m). Other firms involved in the latter's formation include Cie du Nord SA, Paris (50% - member of the Rothschild SA group - see No 514) and Cie des Marchands Sarl, Paris (30% - capital F 25,000) which is headed by M. Jean Doumeng.

\*\* The French champagne firm MAISON MOET & CHANDON SA, Epernay, Marne (see No 510) has strengthened its interests by acquiring a shareholding of over 10% in CHAMPAGNE POMMERY & GRENO SA, Rheims (capital F 12 m). The latter had a 1968 pre-tax turnover of F 34 million and also has a British - inactive - subsidiary VINTNER'S OF FRANCE LTD. As a result it is now a shareholder along with Ste de Gestion Petrimoniale Champador Sarl (10%) and the Guy de Polignac family (around 11%). Maison Moet & Chandon SA, whose pre-tax turnover amounted to F 126.13 million, recently raised its capital from F 43.94 million to F 51.27 million with the aim of financing the increase in its stake in the cosmetics firms Parfums Christian Dior SA, Paris, and Christian Dior Perfumes Corp, New York from 35 to 50%. Its main subsidiaries are Champagne Charles Ducoin SA, Mareuil-sur-Ay, Marne and France-Champagne SA, Epernay, which apart from distributing its products as "Heineken" beers and "Bols" spirits, also controls Champagne Ruinart, Rheims, as well as being a shareholder in Ste Remoise des Grandes Vins de Champagne SA. It also has an interest in the West German company Vereinigte Deutsche-Franzoesische Sektkellereien GmbH, Neustadt, Weinstrasse.

\*\* The New York group NATIONAL BISCUIT CO (see No 486) has strengthened its EEC interests by forming a subsidiary to supply services in the company management sector. Called SERVICE INTRA EUROPEEN SA (capital Bf 1 m) the new company has Mr. Lee S. Bickmore as president and is run by Mr. Thomas J. Craven.



\*\* The Dutch food concern LUYCKS PRODUCTEN NV, Diemen (mustard, vinegar, pickles, mayonnaise, sauces and syrups - see No 291) has extended its interests by acquiring control of NV KONINKLIJKE FABRIEKEN HART & CO, Oudkarspel (40 employees - sauerkraut and pickles). Its new parent company (350 employees) already controls Mc Millan's Voedingmiddelen Mij. NV, Amsterdam, and has a Belgian subsidiary Luycks SA, Aartselaar.

The Diemen firm has in a similar move acquired from the "food products" division of the Kon. Zout-Organon NV, Arnhem group (see No 515) its fish canning subsidiary NEDERLANDSCHE CONSERVENFABRIEK NECO NV, Ijmuiden ("Mondial" and "Neco" brands - see No 354), which employs some 80 persons. Luycks intends to close the latter's Ijmuiden factory which has been running at a loss for sometime, but will keep the machinery and brand names.

\*\* The French fruit juice concern SA DES ETS PAMPRE D'OR, Bordeaux, Gironde, has raised its capital to F 2.7 million. As a result another firm in the same sector, FRUIDAM SA, Levallois-Perret, Hauts-de-Seine, has gained control whilst the brewery group BRASSERIE DE KRONENBOURG SA, Strasbourg-Kronenbourg (see No 505) has acquired a minority stake in this concern which is its own shareholder.

\*\* Under an agreement in Brussels between CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA (see No 491) and SARMA INTERNATIONAL-SARMINTER SA - sister company of the Brussels department store group SARMA SA (see No 511) - their meat canning subsidiaries in Congo-Kinshasa have carried out a 50% change of shareholdings. The companies involved are respectively ELAKAT - CIE D'ELEVAGE & D'ALIMENTATION AU KATANGA Scarl and FRIGOVIAF - STE D'ENTREPOTS FRIGORIFIQUES POUR LE COMMERCE DE LA VIANDE & DE L'ALIMENTATION EN AFRIQUE Scarl.

\*\* The recent decision by the American food group GENERAL MILLS INC, Minneapolis, Milwaukee (see No 512) and the Belgian chain store group ETS DELHAIZE FRERES & CIE "LE LION" SA, Molenbeek-St-Jean to launch a chain of rapid-service restaurants has resulted in the formation of a 50-50 Brussels subsidiary called FOOD SYSTEMS SA. The new company whose manager will be M. Jaques Le Clerq, will have a capital of Bf 4 million and operate solely in Belgium. It was originally intended to cover Luxembourg and Northern France as well.

\*\* The Paris company CIE DES MAITRES FROMAGERS SA (see No 488) which controls the dairy concerns J. BONGRAIN & CIE SA, Illoud, Haute-Marne, and GERARD SA, Tholy, Vosges, has linked up on a 50-50 basis with the Brussels cooperative INDIKA S.C. in a new company called GUILDE FROMAGERE SA (capital Bf 1 m). The president of the new concern is M. L. Faton, Aix-les-Bains, and it will be run by M. Paul Van Coppenolle, Dilbeek.

\*\* The West German brewery BIER-BRAUEREI BECKER oHG, St Ingbert, Saar (annual production 350,000 hectolitres - 400 workers) has formed a Paris sales subsidiary called BECKER-FRANCE Sarl. With a capital of F 20,000 this has Herren Peter and Nikolaus Becker as managers.

\*\* NORDZEE GASTRO NV, Rotterdam, has recently been formed as a joint subsidiary of the Rotterdam group UNILEVER NV (see No 516). With a capital of Fl 20,000 and under Mr. G. Zekveld, the new concern will try out in Rotterdam a self-service restaurant selling fish dishes, an idea which has been launched in West Germany, and if this service is successful, Unilever intends to open some 15 restaurants in the Netherlands. In West Germany the Bremen company "Nordsee" Deutsche Noohseefischerei GmbH (see No 480), a 69% subsidiary of the Dutch group with the remainder held by Dresdner Bank AG, Frankfurt, is responsible for running 15 of these restaurants.

\*\* The Hamburg group RUDOLF A. OETKER (see No 513) has gained 72% control in Uruguay of the brewery CERVECERIAS & MALTERIAS DE PAYSANDU SA (capital Pesos 30 m - trade name "Nortena").

The German group's interests in the brewing sector are mainly concentrated in Italy: Prinz Bräu Ferentino SpA, Ferentino, Frosinone; Prinz Bräu Carizio SpA, Carizio, Vercelli; Prinz Bräu Crespellano SpA, Crespellano, Alto-Adige and Prinz Bräu Bari SpA, Bitonto (see No 342).

GLASS
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\*\* The leading Swiss manufacturer of hollow glass VERRERIES DE SAINT-PREX SA, Saint-Prex (three factories - see No 410) has strengthened its financial situation by first reducing its capital from Sf 3 to Sf 2 million before raising it to Sf 4 million. It has now become a holding company (re-named SAINT-PREX VETROPACK HOLDING SA), with complete control of the packaging firm VETROPACK AG, Bülach (formed 1966 - capital Sf 100,000). Its manufacturing interests have been made over to a newly-formed company, VERRERIE SA SAINT-PREX, Saint-Prex (capital Sf 2 m), whose president is M. Alfred Gisling.

The Swiss company is a 45% affiliate of Cie de Saint-Gobain SA, Neuilly (see No 515) through Saint-Gobain International SA, Fribourg.

PAPER & PACKAGING
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\*\* The West German company TITA GmbH, Schwelm, which specialises in the manufacture of metal binding and packaging equipment, has come under the control of the Dortmund engineering group HOESCH AG (see No 511), with which it has long had technical and sales links.

The Schwelm concern has no links with the producer of titanium oxide Titangesellschaft mbH, Leverkusen, a subsidiary of the New York group National Lead Co (see No 416). It has a subsidiary in Luxembourg called Titaninterlux SA, formed in 1967 (see No 417).

\*\* A link-up in the Dutch waste paper trade between the Groningen holding company SCHOLTEN CARTON & PAPIER NV (see No 449) and OUDPAPIER-BEDRIJF v/h A.J. SIKKEMA, Groningen, has resulted in the formation of a joint subsidiary, SICOMA NV, Marum (authorised capital Fl 2 m - 25% issued), to which Oudpapierbedrijf has made over its interests. The Groningen holding company (600 employees - consolidated annual turnover Fl 33 m) began a re-organisation of its interests in 1968. This resulted in the sales interests of its subsidiaries Carton & Papierfabriek v/h W.A. Scholten NV, Sappemeer, Debee Golfcarton & Papierwarenfabriek NV, Hoogeveen, and NV Nazeppo, Cartonnagefabriek & Drukkerij, Hoogeveen, being grouped together within a company which Scholten Carton & Papier acquired a few months previously, Veendammer Cartonnagefabriek NV, Veendam. This has since been re-named Vedena NV.

PHARMACEUTICALS

\*\* A manufacturing and sales agreement has been reached in the pharmaceuticals sector between KNOLL AG CHEMISCHE FABRIKEN, Ludwigshafen (see No 388) and S.E.I.T. - STE EUROPEENNE D'INVESTISSEMENTS TECHNIQUES SA, Paris (see No 494) and should result in the formation of a joint subsidiary called KNOLL FRANCE SA. The West German company is controlled by the Knoll family, and with a capital of Dm 33.07 million is a 25% affiliate of Chemie-Grünenthal GmbH, Stolberg, itself the wholly-owned subsidiary of Dalli Werke Mäurer & Wirtz, Stolbert (see No 450). With some 1,700 employees, it has an interest in the Swiss firms Knoll AG Chemische Fabriken, Liestal, Basle; Transklepia AG, Liestal, and Interknoll AG, Zug (see No 344). For its part the French company (capital F 15.03 m) heads Industrie Biologique Francaise - I.B.F. Sarl (capital F 10 m) and Recherche & Pharmacie Sarl (capital F 500,000), both of which are based in Gennevilliers, Hauts-de-Seine. It has a sister company, S.P.R.E.T. - Ste Parisienne de Recherche & d'Expansion Therapeutique SA, Gennevilliers (capital F 756,000).

\*\* The West German pharmaceuticals group BOEHRINGER MANNHEIM GmbH, Mannheim (see No 509) has formed a Luxembourg holding company, PHARMINVEST SA (president Herr Peter Engelhorn), whose initial capital of Lux F 12.5 million has been immediately raised to Lux F 300 million.

The group ranks third in the West German pharmaceutical industry and during 1968 it negotiated (see No 489) the formation of joint subsidiaries in France and Britain with the French group Roussel-Uclaf SA, Paris (now affiliated to Farbwerke Hoechst AG, Frankfurt). It has subsidiaries in Paris, Milan, Brussels, London, Vienna, Barcelona and Rio-de-Janeiro.

\*\* The SCHERING AG, Berlin and Bergkamen group (see No 513) has gained 94% control of the Hamburg concern C.F. ASCHE & CO AG (capital Dm 1.6 m), which had a 1968 turnover of Dm 35 million. Its stake in this company has been gradually raised from 25% in 1966 (see No 366) and 49% in 1967 (see No 436).

\*\* The West German chemical and pharmaceutical group **FARBEN-FABRIKEN BAYER AG**, Leverkusen, has given its Milan subsidiary **BAYER ITALIA SpA** responsibility for the expansion of its new pharmaceutical sales subsidiary, **BAYROPHARM ITALIANA SpA** (see No 515), whose capital has been increased five-fold to Lire 50 million.

With Sig Giacomo Delitala as president, this has a sister company in Cologne, **BAYROPHARM GmbH** (see No 481).

\*\* The Milan chemical and pharmaceutical group **GRUPPO LEPITIT SpA** (60% affiliate of **DOW CHEMICAL CO**, Midland, Michigan - see No 494) has made over to one of its Luxembourg investment subsidiaries, **A.P.S.A. - ADMINISTRATION DE PARTICIPATIONS SUD-AMERICAINES SA** (capital raised to Lux F 100 m) its shareholding in the Argentinian firm **NOETINGER**. This had been held since 1963 by the Luxembourg investment subsidiary **A.P.E.** (see No 485) and its Liechtenstein counterpart, **SA Keranam Handels-Anstalt**, Vaduz.

#### PLASTICS

\*\* The British company **ROBIN COMPONENTS LTD**, Romford, Essex, has decided to close down its Milan subsidiary **RAXICON ITALIANA SpA** (see No 461) and Sig Valentino Melzi has been put in charge of this operation. Formed in early 1968, this had a capital of Lire 10 million and specialised in plastic goods, especially shop fitments.

#### PRINTING & PUBLISHING

\*\* A joint agreement signed in Belgium between **DE VLIJT NV**, Antwerp, and **DE STANDAARD NV**, Brussels, has resulted in the formation of a printing, publishing and periodicals marketing concern, **PERSEXPLOITATIEMIJ. - PEREXMA NV**, Antwerp (capital Bf 4 m). Token shareholdings are held by the Brussels firms **Periodica NV** and **Mirax NV**, and by **Het Handelsblad NV**, Antwerp.

#### SERVICES

\*\* The recently-formed Rotterdam **PARKING INTERNATIONAL (NEDERLAND) NV** (authorised capital Fl 50,000 - 20% issued) is to run a car park which is under construction for 200 cars (see No 516). It is the subsidiary of the British group **Parking International Ltd**, London, itself a member of the **Regent Lion Group Ltd**, London, through **National Car Parks Ltd**. The latter runs some 70 car parks in the United Kingdom as well as in West Germany (2) and in Denmark (1).

\*\* The Dutch engineering consultants INGENIEURSBUREAU JONGEN NV, Vlaardingen (see No 507) have backed the formation of JONGEN INTERNATIONAL NV, Vlaardingen. This will provide technical assistance for plant construction projects throughout the world and will be run by Mr. H. J. Jongen. The founder is linked in the new concern with several affiliated companies with which it already cooperates. These include: 1) NV Ingenieursbureau Dr. Ir. J. Kuipers, The Hague; 2) Integrated Services Belgium NV, Antwerp; 3) Turnkey-Holland NV, Amsterdam (see No 486); 4) Spoomaker & Partners (Pty) Ltd, Johannesburg and Pretoria, and its subsidiary Integrated Services (Pty) Ltd; 5) two subsidiaries of the Rotterdam group O.G.E.M. Overzeese Gas- & Electriciteitmij NV (see No 516), Interutil NV, Vlaardingen, and Ogem Fish Associates (with 40% held by the American concern Fish Engineering & Construction Inc, Houston, Texas; 6) Jongen & Van Straaten (Pty) Ltd, Salisbury, Rhodesia and Durban, South Africa; 7) Fred S. Dubin Associates, Hartford, Connecticut, which has had a Rome subsidiary since early 1964, Fred S. Dubin Associates International SpA; 8) Nederlands Instituut voor Project Ontwikkeling-Nipro NV, Voorschoten, and 9) Studiebureau T. J. Foubert, Antwerp.

TEXTILES
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\*\* The wool wholesaling concern A. DEWAVRIN & CIE SA, Tourcoing, Nord (see No 403) has taken over from FILATURES FREMAUX SA, Lomme, Nord, as director of the cotton and linen concern ETS DICKSON SA, Paris (capital F 9m - see No 381). At the same time M. Jacques Dewavrin has replaced M. Emile Bolze as president of Dickson.

\*\* The Turin group GRUPPO FINANZIARIO TESSILE Sas (woollen cloth - headed by the Rivetti family - see No 474) has formed an Amsterdam sales subsidiary called GRUPPO FINANZIARIO TESSILE (NEDERLAND) NV (capital Fl 100,000). Control of the new concern, which is headed by Sig N. Mazzonis di Pralafra, is shared with the Luxembourg, Codama Holding SA.

The group, which employs some 4,000 persons in Italy with a weekly production of over 40,000 units, has foreign sales subsidiaries in Frankfurt, Paris and London (see No 446).

\*\* The West German textile concerns TEPPICHWERK SCHAEFFLER KG, Herzogenaurach (a member of the Schaeffler family group) and GOERTZ, CLAY & CO KG, Mönchengladbach, have increased to 50% and 31.8% respectively their stakes in CONTINENTAL CARPET CO NV, Menen, as the latter has increased its capital from Bf 8 to Bf 12.8 million. At the same time the Belgian firm Comptoir des Matieres Textiles SA, St-Gilles-Brussels, which had had its shareholding reduced from 40 to 28.2%.

\*\* Negotiations are taking place with the aim of giving the American group BECK INDUSTRIES INC, New York, a minority shareholding in the Italian fashion house VALENTINO, Rome, as well as establishing further cooperation between both partners.

\*\* The French textile group ETS. BADIN & FILS SA, Barentin, Seine-Maritime (see No 275) intends to absorb ANC. ETS. HENRI OFFROY & LEMARCHAND FRERES SA, Malaunay, Seine-Maritime (spinning, weaving and making up of cloth - capital F 2.937m - gross assets F 9.14m).

Badin acquired control of the Malaunay firm during 1965. In 1968 it had a pre-tax turnover of F 45.63 million and is linked with the American firm Springs Cotton Mills Co, Fort Mill, South Carolina, within the household linen concern R.L.S. - Rousselin - Legrand-Springs Sarl.

\*\* The textile group TEXOPRINT NV, Helmond (see No 484), whose main shareholders are the UNILEVER NV, Rotterdam (see No 516) and KON. TEXTIELFABRIEKEN NIJ-VERDAAL-TEN-CATE NV, Almelo (see No 514) groups, intends to gain control of HATEMA NV, Helmond (textiles for furnishing fabrics - see No 498) at a cost of Fl 16 million. The new group will employ some 4,500 persons and have a consolidated turnover of around Fl 230 million, of which Texoprint will account for 65%.

\*\* Negotiations are taking place in the Netherlands between the textile concerns ANDRE VAN SPAENDONCK & ZONEN NV, Tilburg (see No 461) and BEEREN FABRICS NV, Weert, with the aim of closer marketing and sales cooperation.

The Tilburg company employs 800 persons and makes woollen fabrics under the trade name "Spanson"; it belongs to the group which exports to Eastern Europe, EXPORT COMBINATIE VOOR TEXTIEL PRODUCTEN. The Weert concern is the former NEDERLANDSCHE WEVERIJ NV, Tegelen, which took over an important share of the assets of TRICOTAGE FABRIEKEN v/h FRANS BEEREN & ZONEN NV, Weert (see No 396) when this went bankrupt in 1967; it employs 400 persons in making "Linda Lu" knitwear.

\*\* The Dutch weaving concern MACHINALE WEVERIJEN ARIE VEEN NV, Hilversum (president Mr. Adrianus Veen - capital Fl 1.5m) has opened a branch in Cologne.

**TOBACCO**

\*\* The cigar, cigarette and tobacco manufacturing and sales interests which the American group PHILIP MORRIS INC, New York; acquired some months ago (see No 503) from the Dutch concern KON. VERENIGDE TABAKINDUSTRIEN MIGNOT & DE BOCK NV, Eindhoven - temporarily managed by its subsidiary PHILIP MORRIS INTERNATIONAL FINANCE CORP, New York - are to be made over to the manufacturing and sales subsidiary which the New York group has formed in Rotterdam under the name of SIGARETTENFABRIEK P.M.E. NV. This has an authorised capital of Fl 13 million (22.3% issued) and is directly controlled by its finance subsidiary. The new concern will be run by Mr. Pieter van Ommeren, the director in this sector for Mignot & de Bock and he will also remain in charge of Mignot & de Bock's own interests in the property, packaging and central heating sectors.

Philip Morris has also withdrawn its bid for Canadian Breweries Ltd, Toronto, Ontario, as its rival Rothmans of Pall Mall Canada Ltd, Toronto, Ontario, has raised its

stake from 11 to 50%. The latter is affiliated to Rothmans Tobacco (Holdings) Ltd, London, a member of the South African group Rembrandt Tobacco Corp, Stellenbosch, through its Rupert Tobacco Corp Pty Ltd division (see No 511).

TRADE
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\*\* The West German firm FERUTON GmbH, Düsseldorf, has formed a subsidiary in Amsterdam called FERUTON NEDERLAND NV (capital F1 250,000). This will trade in and import and export radios, TVs, tape recorders and similar consumer durables.

TRANSPORT
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\*\* The New York international transport concern AMERICAN EXPORT INDUSTRIES INC (see No 514) has formed two new Belgian subsidiaries with Mr. Frederik J. Mayo through its Luxembourg subsidiary AMERICAN EXPORT INTERNATIONAL SA. The first is INTERFREIGHT CONTINENTAL SA, Brussels (capital Bf 5m) and is almost completely controlled by American Export Industries, with the remainder shared between the Brussels companies Interocean SA, Ste d'Expansion Commerciale - Sodexcom SA, Bureau d'Etudes & de Gestion-Beges SA and Sa de Gerance & de Commerce - Sagercom SA. The other, INTERFREIGHT BENELUX SA, is based in Antwerp and with a capital of Bf 1 million is controlled 50-50 with Agence Maritime A. Freyman & van Loo NV, Antwerp.

\*\* The New York company INTAIRCO INC has formed a Paris subsidiary called INTAIRCO Sarl (capital F 20,000) with M. J.P. Domec and Mme. Dargoud-Cerisier as managers. The new concern will lease air freight containers and handle import and export of aerospace equipment.

VARIOUS
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\*\* The Dutch-Swiss group THYSSEN-BORNEMISZA (see No 514) has sold its control of the West German mining company BERGWERKSGESELLSCHAFT WALSUM AG, Walsum, Niederrhein (capital Dm 40m) to STEAG-STEINKOHLLEN ELEKTRIZITAT AG, Essen (see No 498). The latter is an electricity distribution concern using Ruhr coal as its basic energy source.

Steag has as its main shareholders G.B.A.G. - GELSENKIRCHENER BERGWERKS AG, Essen, MANNESMANN AG, Düsseldorf, and BERGWERKSGESELLSCHAFT HIBERNIA AG, Herne.

\*\* The French shoe group CHAUSSURES ANDRE SA, Paris (7,000 employees - turnover F 500m - see No 512) has gained control of the ski boot manufacturer LE TRAPPEUR SA, Sillans-Voirin, Isere (200,000 pairs p.a. - 400 persons). M. Marcel Cartier will remain as managing director.

\*\* The Dutch firm FRED DE MEULDER NV, Sassenheim, will be represented in France by the newly formed wholesalers of agricultural and horticultural products FRED DE MEULDER (FRANCE) Sarl (especially flower bulbs). With a capital of F 20,000 it has Mme Lajoux-Smits as manager.

\*\* The West German firm WALTER RESCHOP KG, Essen (saw mills and timber dealing) has made over control of RHENUS SPERRHOLZ- & TURENWERK AG, Essen to DEUTSCHE ZUNDHOLZFABRIKEN GmbH, Neu Isenburg (see No 309). It specialises in match production and with capital of Dm 31.5 million is the almost wholly-owned subsidiary of the Swedish group SVENSKA TANDSTICKS A/B, Stockholm (see No 511).

The latter has some 35,000 employees and has a further ten West German subsidiaries. Walter Reschop, which is a family concern, has an annual turnover of around Dm 30 million.

\*\* R. & I. RAMTITE (MEDITERANEAN AREA) SpA, Milan (capital Lire 5m) has been formed by M. M.G. Alexander, Paris, and will be run by Mr. P. Wachenforder, Bloomington. The new company will promote sales in Italy and other Mediteranean countries of products made by the "RAMTITE" division (refractory products and insulating materials) of the COMBUSTION ENGINEERING INC, Windsor, Connecticut group (see No 491).

Since the purchase in 1967 of S. Obermayer Corp, Chicago, Combustion Engineering has controlled R. & I. Ramtite Europe SA, Jupille, Belgium (in which it had recently become a shareholder - see No 435). In West Germany its interests in this sector are represented by R. & I. Ramtite Feuerfeste Baustoffe GmbH, Essen (see No 478).



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