

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY
September 29 - October 5, 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

September 29 - October 5, 1969

GERMANY

Floating Mark and Foundering CAP

Last Monday's announcement by the outgoing West German government that the DM would be allowed to float and find its own level, apart from its repercussions of the international monetary scene, meant the Common Agricultural Policy was faced with a second major - and prolonged - crisis within the space of two months. Since the decision was taken, it has become clear that no formal decision to fix the new rate of the DM will be taken until the SPD-FPD coalition government under Herren Brandt and Scheel is installed in a fortnight's time. Furthermore the actual scale of the revaluation, apparently around 6.5 - 7%, is still in doubt, as there is the important question of what will happen to the 4% export taxes - import subsidies introduced last November to deal with the continued problem of West German surpluses. In the view of many specialists, if these are to disappear at the same time, and there is only a moderate upwards revaluation, then the whole problem may emerge again within a few years. However the concessions made to demands for higher wages and the general pressure of demand within West Germany should be taken into account when considering the size of the revaluation.

As soon as the Commission heard of the decision to float the mark a special meeting was called last Tuesday. Technically, the move was problematical, being neither a devaluation nor a formal revaluation, even though in practice most observers felt that once the decision had been taken it was most unlikely that the next German government would decide to return to the previous rate. The chief preoccupation for the members of the Commission was however the effect of the floating mark on the price structure of the common agricultural policy, the CAP, since it meant that there was no new firm rate, as this could vary from day to day. As the CAP's common prices are fixed in relation to the unit of account (1 u.a = U.S. \$1), the move also meant that prices paid to German farmers - who already consider themselves badly off under the EEC system - would fall, while imports of food products would flood into the German market to complicate matters even further. Such a situation could hardly be tolerated by the Bonn government, and they therefore announced that import taxes of 5.5%, based on the difference between the old fixed parity rate and the average of the weekly floating rate, would be fixed at the beginning of each week in an effort to protect their farmers. The Commission criticised the German government for not having informed it before deciding to take the measures in question, and this would seem more than justified, as according to all accounts Bonn had been preparing for such a move during the previous weeks. Furthermore, the Commission's apparent strong reaction in deciding not to approve the measures was due largely to the need for it to assert its authority, undermined by continual French and Italian non-observance of Community rules and

guidelines when both countries felt that national interests were at stake, not to mention the Belgian decision to compound the Italian felony and delay the introduction of the TVA system for a further year .

The Germans had announced their measures under Article 226 of the Rome Treaty "serious difficulties which are likely to persist in any sector of economic activity" and followed this by a request asking for EEC approval to do so . During a long discussion which took up most of Wednesday it became obvious that several members of the Commission were strongly opposed to rubber-stamping the German decision . Furthermore it was decided to ask for a special meeting of the EEC Agricultural and Finance ministers in Luxembourg on October 6 . When the Commission finished its discussion there was however some surprise at its reply to the German demand for authorisation . This said that the special import taxes should be lifted immediately but that instead Germany would be authorised to suspend imports of certain products from both the EEC and third countries . These included cereals, dairy products and derived products such as bread, flour, cheeses and flaked oats . Since this was more limited in scope than the original German measures, it was not surprising that the outgoing Agricultural Minister, Herr Höcherl, regretted the Commission's decision, and claimed that the original German proposal was "more community-minded and more in harmony with market principles" than the Commission's, although the latter was taken with the aim of creating the least possible disturbances of the Common Market under Article 226 . The possibility that if the Commission had approved the measures the future German government might decide to retain this new form of protection when the DM was revalued upwards, was another major reason for the Community's executive organisation declaring it illegal .

There was considerable surprise in Bonn, where it had been felt that Germany would be entitled to the same special treatment granted to France, and after an emergency meeting it was decided to keep the import taxes and appeal to the Community's Court of Justice . This meant that one of the Commission's unstated aims, that of trying to speed up a German decision to fix a new rate for the DM, had failed to achieve its immediate purpose and remove the uncertainty caused by the floating mark . Throughout the week this gradually edged up against the dollar until it was wavering 6.5% - 7% above former parity, and it was also noticed that the Bundesbank was "managing" the floating rate or at least trying to slowly push it upwards to this level . A spokesman for the Finance Ministry in Bonn said that if the government had accepted the Commission's decision it would have meant the Rhur being cut off from its main food suppliers .

The Court of Justice held an extraordinary session on Sunday to hear the appeal by Germany against the Commission's decision, based on the argument that because of the situation created for German farmers the Commission's ruling should be suspended until Bonn had sufficient time to prepare its full case . The Court however refused the German appeal and said it could not substitute itself for the Commission . This setback to Germany, which meant that the taxes remained illegal, formed part of the background for the emergency meeting of the EEC Council of Ministers in Luxembourg on October 6 . They

also had to bear in mind a recommendation sent by the Commission to Bonn on Friday calling for a return to a fixed parity as soon as possible. Although a DM revaluation will also cause serious problems for the EEC, technically these will be easier to handle than those created by a floating rate.

The ministers showed a greater sense of political realism than the Commission, and although their meeting lasted well into the evening they managed to agree to a compromise solution, which has had the effect of overriding the hawkish attitude of the EEC executive. Under this it was accepted that the introduction of the floating rate was better than having left matters as they stood, but that at the same time a fixed parity for the DM should be reintroduced as soon as possible. Before a new rate was introduced there should be consultations within the EEC's Monetary Committee, while this would also look at the whole question of greater exchange rate flexibility in an attempt to try and establish a joint Common Market attitude to this question. The introduction of the floating mark, following the other monetary upheavals undergone in recent months, stressed the need once again for coordination of monetary, economic and social policies within the Community.

As regards the question of protecting German farmers, it was agreed that Bonn would be allowed as a temporary measure (not to be used as a precedent by other countries) to impose a 5% tax, instead of 5.5%, on certain farm imports until the time when the mark was officially revalued. Furthermore the Commission, and not Bonn, was given the task of drawing up the list of products to which the new tax rate would apply and a decision as to the final details should have been taken on October 8.

A key role was played by the French Finance Minister, M. Giscard d'Estaing, in resolving the crisis. He also revealed after the meeting that in future net figures for France's gold and foreign currency reserves will be published. All the other Community countries have denied that any change in their parity rates is envisaged when the DM is revalued, but the greatest attention still seems to be focused on the situation of the franc. On Monday, M. Giscard d'Estaing said that rumours of a further devaluation were unfounded, and this was repeated by President Pompidou on Tuesday. However, the floating mark must be causing a considerable strain on French reserves, which are now at the same level as on August 8. The Banque de France has had to intervene to support the franc, while there are strong rumours of an increase in Bank Rate to 8%.

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EEC ECONOMY

A Brisk Future

The Commission has just published the second of its four-monthly business surveys covering the period between February and June of this year. Since this was carried out before the devaluation of the franc, and the revaluation of the deutschmark, the replies quoted in the survey might well be different if the same questions were asked under present conditions.

Industry in the Community as a whole is at present enjoying boom conditions. Not only is domestic demand in each of the member countries mounting, but intra-Community trade is also expanding. The growth rate of production has been very firm. Order-books, which were already very well filled, lengthened further, and, at the end of June, 41% of managements reported orders as "above normal" as against 33% at the end of March. More firms are running nearer capacity and stocks of finished products have again declined. Selling prices, which a large number of managements expect to increase in the months ahead, have come under increasing pressure. Production expectations, though a little less impressive for largely seasonal reasons, have remained very buoyant; at the end of June, 97% of managements were expecting expansion to remain at least as high as it is at present. Lastly, managements were again expecting to recruit additional labour in the immediate future. All in all, it can be anticipated that activity will remain very lively in the months ahead.

Production in Germany is still expanding rapidly and recent surveys show that demand is vigorous; the percentage of industrialists who are very satisfied with the overall level of order-books increased from 30 to 38 between the end of March and the end of June. Because of the increased demand, stocks of finished products are still regarded as "below normal" on the whole. Though slightly less optimistic of late, production expectations are nevertheless as high as they were at the beginning of the year: at the end of June, 19% of managements expected production to increase in the months ahead. Production capacity is now being used to an even higher degree. Given all these factors, it is to be expected that the pace of production will remain brisk in coming months.

The surveys show that in France growth remained extremely dynamic during the spring. Assessments of total order-books are improving steadily: at the end of June, 50% of managements considered that orders on hand were "above normal" as against 39% at the end of March. Stocks of finished products remained very low: at the end of June, only 9% of managements considered them "above normal". Production expectations are very optimistic: at the end of June, 96% of managements expected that the rate of expansion in the months ahead would be at least as high as at present. With firms working nearer capacity, there has been a marked tendency to recruit additional labour, while the pressure on prices remains heavy. To judge from the surveys, there is no sign as yet of any slackening of the economic trend.

The growth of industrial production is described as still very dynamic in Italy. Managements were satisfied with the trend of demand, both at home and abroad: at the end of June, 36% of them considered that their total order-books were "above normal" as compared with 30% at the end of March. Production expectations are very favourable: at the end of June, 94% of industrialists thought that future activity would remain unchanged or increase in coming months. Firms were running appreciably nearer capacity between February and June, and a large number of them were contemplating taking on additional labour. Expectations regarding selling prices suggest that they will rise. All this suggests that expansion will remain lively during the months ahead.

In Belgium, there was a very rapid upswing in economic activity during the first half of the year and industrial production increased appreciably. Reports on total order-books improved further: at the end of June, 34% of industrialists considered that these were "above normal" compared with 27% at the end of March. There was a further slight reduction in stocks of finished products. Production expectations are still definitely optimistic: at the end of June, 92% of managements expected that production would remain unchanged or increase in coming months. At the same time, a large number of managements report plans to recruit additional labour and the rate of capacity utilisation has increased further. Price expectations point to increases. Under these circumstances, it can be anticipated that the firm trend of production will continue in the months ahead.

In recent months activity has maintained a lively rate in Luxembourg. The level of total order-books, like that of export order-books, is still regarded as "normal" or "above normal" by a very large majority of managements. Furthermore, virtually all managements were expecting operations to remain unchanged or to increase in coming months so that expansion should continue at its present pace. Selling prices show a distinct upward trend.

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AGRICULTURE

Vedel More Drastic Than Mansholt

The second part of the report by the Vedel Commission set up in December 1967 by the then French minister of agriculture, M. Edgar Faure, to study the future of French agriculture, has now been published, and covers the next fifteen years. Three months elapsed before publication, no doubt due to government unwillingness to release a document which some thousands of farmers would find as provocative as the Mansholt Plan, if not more.

In the opinion of the commission the fundamental problem is how to ensure the transition from an agricultural system producing too much and at too high a cost to one capable of adapting production to market requirements plus a margin for famine relief at competitive costs, taking full account of the difficulties confronting farmers in this conversion. Modernisation of farms alone would only aggravate surpluses and market support expenditure. The ideal conditions postulated by the commission for 1985 are: a reduction in the number of farms from 1.5 million to 250,000 employing an average of two to four persons; the active agricultural population down from 3 million to 600 or 700,000; total acreage of 20 million hectares (49.5 m acres) instead of the present 32 million (79 m); the average farm size to be increased from 20 to 80 hectares (49 to 198 acres), farm production multiplied by 8, average yields doubled and productivity per manpower unit multiplied by 5.5. Proposed measures to achieve this situation come under the following three headings:

Reform of market support procedure

In order to adjust production according to demand the state has the choice between fixing production quotas, leaving the large producers the burden of financing their surpluses, and fixing of agricultural prices at a level more in line with supply and demand with indemnities to farmers in geographically unfavourable regions. The commission favours the latter and in particular recommends a sharp reduction in the producer price for cereals and sugar, thereby relating prices to average costs in the most economically farmed regions in Europe.

Placing land in reserve

Over the next fifteen years 7 to 8 million hectares (17 to 20 m acres) belonging to farms with less than 20 hectares (49 acres) will be given up. This land must be taken out of production rather than merged with other farms which only aggravates the problem of overproduction. However the commission considers that 11 or perhaps 12 million hectares (27 or 30 m acres) will have to be "frozen" by 1985 - this represents a third of the present agricultural acreage. The EEC Commission has thought in terms of 5 million hectares (12 m acres) for the whole of the Community.

Social and conversion grants

Some million aged farmers would claim social assistance, however, they must be granted retirement pensions of a realistic level, not linked to the farmer's marketable production. Younger farmers would receive retraining grants. Marginal farmers who could not be retrained and were not old enough for retirement would receive subsistence grants. Grants for equipment, restructuring and agricultural training would only be given to those likely to prove competitive.

The commission called for a radical reform of Le Credit Agricole - interest rates should be aligned to those ruling in other sectors of the economy.

The migration from the land to other sectors would have to be facilitated. A minimum of some 105,000 to 135,000 jobs per annum would have to be created in industry and services to accommodate farmers, and this represents quite a marked acceleration on the annual rate of 65,000 recorded between 1962 and 1967.

The report ends with the following pessimistic statement: "Whatever solution is chosen the agricultural policy of the next fifteen years will involve considerable public expenditure. Neither the reduction in the number of men employed in agriculture nor even the improvement in farm management will be sufficient to adapt production to market requirements. To master potential overproduction and market saturation would require an intolerable degree of planning. However, the less radical a policy chosen or the more it is delayed the worse it will be for the national development".

To placate criticism from agricultural organisations M. Duhamel has stressed that the fact the government published the report did not mean the conclusions and proposals were those of his government. The report would be considered by the agricultural committee in relation to the VIth five year plan on October 21 along with other reports. The agricultural policy would be proposed by the government and approved by parliament and not based on any single document.

Professor Vedel defended his commission's report in an article in Le Monde. It had to be borne in mind that the projected period covered some fifteen years. If a similar report had been drawn up in 1955 forecasting, as had been the case, that in twelve years (1955 to 1967) the number of farms would be reduced by 600,000 in absolute terms but in relative terms by more than 25%, the agricultural population by 2 million from 5,135,000 to 3,060,000, a decrease of 40%, the authors would have been accused of exaggeration.

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EEC Wine Market

EEC wine production which was once in deficit is now tending towards a state of equilibrium: total wine consumption is increasing steadily but not as fast as production. Although the wine harvest varies considerably from year to year due to weather conditions, it is increasing in spite of acreage reductions thanks to improved yields. The long downward trend in vineyard acreages has now been reversed. There was a decline from 1965 to 1966 from 7.96 m. acres to 7.032 m. acres. This was followed by a slight increase a year later to 7.057 m. acres due to the extension in Italian vineyards. National trends are as follows:-

West Germany More or less constant with slight upward tendency at present 170,500 acres compared with 168,028 acres in 1963;

France Continual downward movement falling to 3.054 m. acres in 1967

Italy

compared with 3.146 m. in 1963 and 3.884 in 1951;

Little variation rising to 3.83 m. acres in 1967, compared with 3.788 m. in 1966, 3.934 m. in 1963 and 3.894 in 1951. There has been a movement away from mixed vineyards towards specialised viticulture and this has brought higher yields;

The volume of wine produced varies widely from year to year but there is a clearly rising trend. Record production figures, by country, were achieved in France in 1962 with 72.6 m. hectolitres (1,597.0 m. gallons), in West Germany in 1964 with 7.1 m. hectolitres (156.2 m. gallons), in Italy in 1967 with 75 m. hectolitres (1,649.8 m. gallons) and Luxembourg in 1950 with 195,000 hectolitres (4.3 m. gallons). The 1967 harvest almost reached the record figure of 146.6 m. hectolitres (3,227 m. gallons). The Netherlands produce annually between 3,000 and 10,000 hectolitres (66,000 to 220,000 gallons) and Belgium between 2,000 and 4,000 (44,000 to 88,000). Yields in the Community as a whole and in the three major wine producing countries have increased all round, the average yield in the Community rising by 38% between 1951 and 1967. In Luxembourg the yield exceeds 100 hectolitres per hectare (890 gallons per acre).

There has been a slow but regular rise in the consumption of wine in the EEC. Although per capita consumption has shown only slight annual increases, the expansion of industrial use of wine and the rise in the population have resulted in an all round increase. In West Germany the poor quality of the 1965 vintage produced a setback in consumption, but since then there has been a steady increase in home sales and the apex of the rise has not yet been reached. In France there has been a decline in per capita consumption, although it still remains high. Since 1967 the Italian has been the greater wine drinker, compared with his French counterpart. As in Italy, although to a much smaller extent, there has been an annual rise in per capita consumption in the Netherlands, Belgium and Luxembourg.

Imports from third countries by West Germany, the Netherlands and Belgium have increased but French imports have declined as a result of the limitations on Algerian imports to the volume necessary. Imports between member states of the EEC have not advanced equally rapidly.

There has been no alteration in intra-Community quotas since 1964 in spite of rising demand in West Germany.

Total EEC imports fell from a round 18.1 m. hectolitres (398.1 m. gallons) in 1963/64 to a little over 12 m. (265.3 m. gallons) in 1967/68, due to the fall of French imports from 12.8 m. (281 m.) to 5.3 m. (116 m.). All other EEC countries increased their imports, the Netherlands proportionately to the greatest extent, while in absolute terms West Germany's increase was greatest. Netherlands imports consist largely of wines from Greece and the Maghreb countries which are later re-exported to West Germany. French and Italian imports from other member states are of high

quality wines from certain designated regions only. During the period under review EEC exports were at their highest in 1965/66. Both intra-Community and third country trade rose modestly between 1966/67 and 1967/68. The Netherlands and Luxembourg do not export to third countries and Belgium did so only in 1965/66, to the extent of 5,000 hectolitres (109,900 gallons).

The EEC harvested 50.1% of world wine production. Some expansion of viticulture in EFTA countries and in South America is under way and a recovery appears to have set in in COMECON. The Common Market's share of world production will therefore decline slowly. However, member states of the Community are among the foremost world traders in wine. The main wine exporting countries are Algeria, France, Portugal, Italy, Spain, Morocco, Tunisia, Bulgaria and the main importers France, West Germany, Portuguese overseas territories, Switzerland, Belgium and the United Kingdom. Algeria, Morocco and Tunisia sometimes export at very reduced prices and the development of the wine trade in certain EEC countries is linked to these exports.

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Common Wine Market

With unremitting industry and what can only be called dogged determination not to yield before the squabbling amongst the Six over the common agricultural policy, and in particular the question of renewing the financial regulation, the Commission has just completed its proposals for a common wine policy. Diplomatically, the most important thing about this is that to some extent it spikes the guns of the Italians, who are reluctant to negotiate fully on other matters, notably the beef and dairy crisis, until their vital interests in viticulture are given proper scope under a harmonised EEC regime. The "Northern" states are of course more concerned with dairy problems and the question of going over to beef production, or with the issue of whether FEOGA provisions should be agreed before farm structures are tackled in earnest. Until the Commission came forward with these plans, therefore, Italy was left with nothing to throw into the scales when it comes to thrashing out the package deal that it has become clear must needs be concluded if the C.A.P. is to survive, and the Six to make progress in agriculture. Now, all member states have something to gain, and hence room to make concessions, when the October Agricultural Council meeting convenes. The Commission has made sure that the Six have the least possible excuse for not reaching consensus at that critical meeting.

The proposals for wine fall into four main categories: harmonisation of legislation relating to wine production and definition of types; production control, and vigilance over new plantings; price stabilisation, and intervention at frontiers, i.e. control of trade.

- 1) As far as national laws governing wine are concerned, the Commission suggests this is not an immediate problem, and the Six should give themselves until September 1 of next year to solve the problem of harmonising laws of definition of wine types, and those governing oenological practices (i.e. provisions concerning alcohol content, fortification and inclusion of sugar, blending of wines etc).
- 2) Drawing some sort of happy medium between the French "appellation controlee" system and indeed philosophy of wine-growing and the Italians' hankering for complete freedom of production, the Commission suggests certification of all planting. What this means is that with the exception of V.Q.P.R.D.s (quality wines produced in specified regions), all new plantings or replanting should be subject to supervision and the issue of a certificate. The number of these would be strictly controlled, as a means of preventing over-production. Also, planting subsidies should be terminated immediately, and "recommended or authorised varieties" of wine only should be planted. The certification system should be brought in as from September 1, 1971.
- 3) Market control should be sought through the mechanism of aid to private interests for the stocking of unsold wine, with provision at times of crisis for distilling some surpluses into spirits. That "crises" are defined here meets the French requirement that such a practice should not be a regular form of market control.
- 4) It is proposed that external trade be liberalised, at least as far as quota restrictions are concerned. The Six should open up their frontiers to imports from third countries, which would then be controlled through the sole mechanism of the common external tariff. In addition to this protection, there would be minimum price levels within the Community, and these would be met through the medium of compensatory duties.

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BUDGET

Commission's Proposed 1970 Community Budget

The EEC Commission has just sent the Council of Ministers its budget proposals for next year. These do not, of course, include the two controversial financial sectors of cash for F.E.O.G.A., the agricultural guidance and guarantee fund, nor funds for the Euratom research programme, both of which are still being debated hotly.

The total appropriation recommended is 191.5 million dollars, 127 million for running costs, and 64 million for social expenditure. The breakdown is as follows:

- 1) Commission: \$ 105,024,950 (7.48% up on this year).
- 2) European Parliament: \$ 9,565,750 (increase of 6.96%).
- 3) Council of Ministers: \$ 10,805,310 (8.92% up - includes Economic & Social Committee).
- 4) Court of Justice: \$ 2,047,160 (increased by 3.93%).
- 5) Social Fund: \$ 64 million - increased by 91.35% in anticipation of new terms of reference.

PHARMACEUTICALS

Commission Attacks Ministers' Delay

The Commission has called upon the EEC Ministers to take a decision during October concerning the setting up of a common market in pharmaceutical products before the end of 1969. It has reminded the Dutch President of the Council of the "neglectful way this problem was being dealt with" and has submitted a fresh work programme. The various expert committees have been able to sort out most of the problems involved, and the Commission now wants the Council to take action to ensure that there is approximation of national legislation in this sector.

Such approximation is very difficult, given the almost complete separation of each market because of differing national laws and, says the Commission, it is a considerable problem to distinguish where economic interest ends and concern for peoples' health begins. In the Six there are over 25,000 branded products, so-called "pharmaceutical specialities" (80% of the market), on sale. Some are similar in composition, and have the same therapeutic effect although sold under different trade names, while others, of proven beneficial effect, are sold only in one market.

The pharmaceutical industry has in a number of cases built production facilities in the different member countries to counteract the effect of such legislation. But at the same time, this requires considerable investments, which cannot always be justified from the strict business point of view, resulting in an excessive cost structure, which can be reflected in the sales price of the drugs in question. The production value of medicines within the Community stood at \$ 3,000 million during 1968 and seems to be following a rising curve.

The Commission says "it cannot be tolerated that a continually expanding branch of industry should remain cut off for an unforeseeable time from the advantages of a free market within the Community. Nor can it be expected of consumers of pharmaceuticals that they see any reason why they should be deprived of the common market as the widest and cheapest possible source of best quality drugs".

The Commission first proposed a directive to the Council in 1962, but it was not until the start of 1965 that this was adopted. This concerned the harmonisation of licence and registration systems for the marketing of branded pharmaceuticals. The governments made the authorisation to market a drug subject to widely differing procedures. Although this directive has been in force for nearly five years, no government has completely incorporated this into its national legislation or fully implemented it. Most countries have made only incomplete attempts and have been behind schedule since December 31, 1966. The subsequent history of Commission progress-chasing in this sphere is as follows:

1964 The second directive concerns the control and constant supervision of manufacturing and sale. Discussions have so far come to nothing.

- 1966 In another directive the Commission proposed a European list of substances which are not to be allowed as colouring matter for drugs. The Council did not take the matter up.
- 1967 The so-called third directive concerns the mutual recognition of licences for the sale of branded pharmaceuticals. The Commission has meanwhile admitted that the creation of a Community system calls for much patience. Nevertheless, to ensure that consumers of pharmaceutical products may as soon as possible enjoy the advantages of conditions similar to those in a domestic market, the Commission proposed that Member States should recognise the validity of the first licence in the country of origin and merely carry out a formal check on the documents sent to them by way of official assistance. In this case, the Commission wishes to make use of a method whose rapid integrating effect has also been proved in other fields. (see No 443).
- 1967 The Commission's most recent proposal for a directive provides that Member States should put on a uniform basis their laws concerning advertising and/or the limitation of certain practices relating to sales promotion (see No 414).
- 1969 Finally, leading scientists have held numerous consultations in which technical standards for trials of new drugs have been jointly worked out. These studies are at present largely concluded and in all six countries the necessary rules could now refer to these uniform standards and medical protocols or incorporate them as an integral component.

Once already, in 1967 in fact, the Commission reminded the Council of the need to speed up the discussions and requested it to place the item on its agenda. The Commission was obliged to note that its efforts had met with no success.

The Commission is therefore now renewing its efforts, but makes no secret of its intention to institute the procedure referred to in Article 169 of the Rome Treaty if the governments of the Six continue to "neglect their duties". The Commission considers that on the basis of the data at hand, it is possible to arrive at a balanced, comprehensive solution that takes account of all legitimate interests. It has therefore proposed the following timetable:

1. Decisions by the Council

Before January 1, 1970

Adoption of the second directive (concerning the application for a licence for sale, the testing of the speciality by the manufacturer, and supervision);

Adoption of the third directive (concerning the mutual recognition of licences for sale);

Adoption of the directive on the approximation of legislative provisions governing substances which may be added to drugs as colorants;

Adoption of provisions on standards and protocols concerning the results of trials.

Before January 1, 1971

Adoption of the directive on the advertising of pharmaceutical specialities and on the package inserts.

Before January 1, 1973

Adoption of the further directives still needed for the establishment of a common market in pharmaceutical specialities (see Part 2 of the programme).

2. Proposals to be submitted by the Commission

Before January 1, 1972

Submission of the further proposals for directives in fields in which approximation of laws and regulations is still needed for the creation of a common market in pharmaceutical specialities (conditions for the prescription of medicines, prices, patentability);

Before January 1, 1975

Submission of proposals - based on a study of experience of the use of the directive on recognition - under which the procedure for the declaration of validity is abandoned or a procedure for the issue of European licences directly applicable throughout the Community territory is introduced.

3. Actual implementation of the regulations adopted by the Council

As from January 1, 1971

Application of the first directive (concerning licence for sale);

Application of the second directive (concerning controls);

Application of standards and protocols for the results of trials;

Institution of close cooperation between the competent authorities in the Member States, especially in order to exchange information on lessons learned in applying the first two directives.

As from January 1, 1972

Application of the directive on colorants;

Application of the third directive (concernin mutual recognition of licences for sale);

Investigation of individual cases in which there are differences of opinion between the Member States concerning the issue or rescinding of licences for sale in accordance with the harmonised law .

As from January 1, 1973

Application of the directive on publicity .

As from January 1, 1974

Application of the other directives still needed for the establishment of a common market in pharmaceutical specialities .

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TECHNOLOGY

Cooperation: Permanent Representatives Slice the Cake

At their latest meeting in Brussels, the committee of permanent representatives of the Six has, on a first reading, approved the report drawn up on technical cooperation within and beyond the Community by the working group of top-level civil servants delegated to this task. This group (see No 531), as directed by the Council of Ministers on June 30, has done its utmost to get the fifty or so projects listed by the Aigrain group under seven sectors into manageable classifications, according to mode of implementation. It will be recalled that in the original report, this side of the matter was rather skated over, there being a mere "A" or "B" classification appended to each project to indicate whether it was deemed susceptible of immediate implementation, or requiring further deliberation before the go-ahead might be given. The work of the inter-governmental group now having been completed, it looks very much as though almost every project under the seven headings will attract the participation of all six, certainly five member states. The report has to be scrutinised once more this week by the Representatives, before it is allowed to pass into the hands of the Council, due to discuss the matter at the end of this month. A very important item on the Council's agenda will be the matter of the covering letter, that will have to be sent with the report when it is forwarded to non-member states that have intimated that they would be interested in cooperation within the framework of the Aigrain scheme.

On the same day as the Representatives' Committee passed the working group's report, and so took the first positive step towards a community science and technology policy as such, the Commission received in Brussels President Nixon's scientific counsellor, Dr. Lee A. Dubridge. Mr. Dubridge, president of the California Institute of Technology, is on a European tour, and had just spent some days in France, discussing the extension of existing scientific cooperation between the United States and France, which at present centres on space, oceanography and the nuclear sector, and which it is hoped may be fostered in the fields of urban development, transport and meteorology. Dubridge is accompanied on his tour by an illustrious group of top-level scientists and administrators, and the purpose is to take soundings, not only in Paris, but also in Bucharest, Belgrade, Brussels, The Hague and London, as to channels of further cooperation in general between America and Europe in the scientific field.

In talks with the Commission, Mr. Dubridge was especially interested in the question of "nuisances", a matter given top priority in the United States, even as it is singled out as one of the seven sectors in the Aigrain schedule, and in oceanography, computer applications and software, meteorology and the groundwork being done on setting up the Community Reference Bureau (see No 518). This could well prove to be a useful springboard in getting cooperation between the Community and the United States under way, as it is essentially a rationalisation exercise, worthwhile in itself, irrespective of any broader programme of which it might form a part, and one in which the Americans are already well versed, with over half a century of experience with their own National Bureau of Standards, which keeps almost 4,000 civil servants busy.

The C.R.B. was also included by the Commission in its draft five-year budget and programme (see No 520), where it was included in section V, together with informatics and abatement of nuisances, under the overall heading of "non nuclear activities". However, it is well known that the pluri-annual programme is having a very rough passage indeed within the Atomic Questions Group, even though such schemes as the C.R.B. epitomise the effort to remove technical barriers to trade between the Six, and to lubricate the machinery of legislative liaison between them.

The Commission was especially interested, it seemed, in cooperating with the U.S.A. in the field of mining techniques and improving productivity at coal and oil-fired electricity generating stations. The Executive also took the opportunity to seek information and know-how from the United States in the matter of evaluating the various methods of isotopic separation of enriched uranium, knowledge that it must have when it comes to deciding on the pattern of independent Community capacity in this vital specialised field (see Nos 511, 520). The Americans in fact have several years of experience of the gaseous diffusion process, which is widely employed on an industrial scale, and which underpins the active trade in enriched uranium sponsored by the A.E.C. - Atomic Energy Commission of the United States. It is to avoid suspected rising costs in continued buying of American nuclear fuel, in fact, that the Community is seeking its own uranium enrichment resources. The Commission is now in its proposed two-year

fact-finding phase, during which time it will attempt to amass all possible data on the processes in question, and it clearly behoves it to glean what information it can from the Americans, rather than repeat studies long ago carried out exhaustively in the U.S.A. There is obviously no question of the Americans releasing any "classified" information in this field, and indeed the Community's research laboratories are busy developing their own solutions to the process problems, but much labour could be saved if Washington were prepared to offer guidelines as to the technical/economic pros and cons and calculations concerning the gaseous diffusion process, as this would help in the evaluation both of this and of the ultra-centrifuge system. Rational costing techniques are vital in this field.

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FISCAL HARMONISATION

TVA Delay, but Faster Application

Last week, the Commission decided to propose to the Council that the application of the directive agreed on April 11, 1967 to introduce the TVA system throughout the Six on January 1, 1970 should be postponed for a further year. The decision was due mainly to the attitude of the Italian and Belgian governments, who recently announced that they would be unable to comply with the agreed deadline, although their reasons for doing so are quite different.

The Commission has however tried to make the best of a bad situation. For although proposing a delay, it has also suggested that the Council should now adopt a timetable for the harmonisation of TVA rates, including an agreement to harmonise all their rates by January 1, 1974. This does not actually mean the application of common rates, but rather rates operating within very close overall limits. It has called for the reduction of TVA rates to the smallest possible number, preferably two. This week the French government received a report from the experts concerned with simplifying the TVA system, and this contained a proposal to reduce gradually the rates levied from nine to three. The ideal would obviously be a single rate, but because of governmental requirements and social needs, this is hardly a practical consideration for the time being.

Italy had requested a two year delay on the grounds that the TVA could then be introduced along with other fiscal reforms, and the reaction to the Commission's proposal has not been very encouraging. Furthermore, Italy will now have to include the retail level if even the one-year delay is to be accepted. The Finance Minister, Signor Bosco, made a flying visit to Brussels last week to put his country's case, but without success. The Commission replied that both Italy and Belgium should have had sufficient time to prepare the groundwork for the introduction of the TVA in accordance with the 1967 directive.

The Belgian decision - which Luxembourg, after all, did not follow - has been taken on the grounds that the TVA would impose considerable strains on the country's economy and produce a rapid increase in prices. The example of what occurred in the Netherlands when this was introduced this year has been quoted in self-justification by Belgian spokesmen. In Commission circles it is however claimed that Belgium could have at least introduced the TVA down to the wholesaling sector, instead of adopting an "all or nothing" approach to this problem, which is of vital importance in the EEC's bid to eliminate conditions likely to distort competition.

The Commission has also proposed that because Italy and Belgium will not have introduced the TVA on January 1, 1970 so as to ensure that import levies and export refunds may be ascertained accurately, they should avoid increases in the average rates used to compensate for domestic taxation as from October 1, 1969 (export rebates). Furthermore these rates, the calculation of which is more than complicated, and which mean that integrated companies always have an advantage, should be reduced as from January 1, 1970 by fixed amounts.

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EURATOM

European Parliament Prods the Six

While prospects in the science and technology field (see above) seem to retain their promise, the plight of the Commission's draft pluri-annual budget and programme fails still to attract any redeemer. It was hoped that by placing the matter in the hands of the Atomic Questions Group (see No 525), this body of experts might "brainstorm" themselves into some sort of deal, but no such solution has materialised. The best they could come up with in their recommendations to the Permanent Representatives was joint programmes that could at best give employment to only 500 to 600 of the research workers at Ispra, out of the 2,700 that the Commission maintains should be kept on, not for mere complementary programmes, but for Community activities as such, for the next five years.

Such a chasm between the best that can be forged through committee activities and what is felt to be the only valid answer in terms of Community progress can only be bridged by top-level diplomacy, and with France cutting down even on her own domestic nuclear programme, it is hard to see what may come of even this. Nevertheless, the European Parliament recently joined the Commission in attempting to ginger up the issue and get Euratom moving again. A communique stated that at all events Euratom personnel should not be sacrificed; adaptation to the technical and scientific aims of the Community (implied approval of the Commission's more catholic five-year plan) should be fostered, but not at the cost of losing what had been built up.

The European Parliament had specifically asked the Council to table resolutions about the establishment of a joint long-term programme by July 1, 1969; such a programme would form the nucleus of a joint research policy and would lead to an official Community Budget Plan. (These Council resolutions have not yet been received.) The Parliament has rejected the draft submitted by the Council for the Research and Investment Budget 1969, and has insisted that the Council work out a new draft budget based on the Commission's estimates of Euratom's needs.

The Parliament also warned of the dangers threatening scientific research and technology by a return to national concepts and programmes. In future the resources and experiences of member states must be exploited so that "the waste of time, capital and staff which is caused by insufficient harmonisation of national programmes will be eliminated". The Parliament requests the member states to inform the Commission regularly of individual national programmes for technological research so that the recommendations necessary for a coordination of scientific research at Community level can be drafted. "The creation of an adequate financial autonomy of the Community" is recommended so that the Commission can work out and implement joint programmes with adequate financial resources.

A genuine joint research policy presupposes that collaboration would also extend to the industrial exploitation of the results so that research had direct contact with industry and so that at long last the Community could pursue a genuine industrial development policy.

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E.C.S.C.

Steelmen do a Shylock

With the merger of the Treaties of the three Communities now in the offing, coal and steel producers have begun to do their sums, and the conclusions they have drawn have quickly brought them to Brussels, demanding their pound of flesh. They have drawn the Commission's attention to their concern for funds that have been building up over the years from revenue from the ECSC levy on coal and steel production, which of course has come straight out of their pockets. Should the Treaties be merged as planned, or should the Commission's scheme for providing the Community with financial autonomy get under way, they fear that this accumulated revenue would be lost to them in the process. There is a distinct volte face in the attitude now adopted by the producers, for it is not so long since they were all complaining about the \$18 million a year they had to find as their contribution to the running costs of the Coal & Steel Community, and about their financial participation in the retraining and redeployment of workers made redundant by modernisation in their industries, in technical and social research, in investment credits and in industrial reconversion. The latter financial responsibilities they now seem to have taken to their bosom,

and the cry is that in any rehashing of finances, the ECSC "hoard" should be reserved solely for the industries that built it up. The coal and steel sectors alone were subject to the two discriminatory taxes that brought in the revenue, and they alone therefore should gain title to it.

The producers' proposal is that the funds now accrued should be transferred into a special ECSC fund, to be administered by the Commission, in association with an administrative council as such, upon which the interests of the producers themselves would be duly represented. This question will probably be on the agenda for debate at the forthcoming financial policy discussions that the Commission is to hold with the Consultative Committee of the ECSC.

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ENLARGEMENT

Commission Again Exhorts Early Talks

The recently updated version, published last week, of the Commission's report prepared two years ago for the EEC Council of Ministers makes it clear that in its view the only way to resolve the problems arising is by starting talks as soon as possible. These should concentrate on tackling the major problems to be overcome in the economic, monetary and social spheres, rather than getting bogged down in details over relatively minor matters. It also points out that "The candidate countries must be fully aware that they are not merely joining an economic and social enterprise, but that they must fully participate in the creation of a continent that is united both economically and politically".

The 44 page document, which seems to intimate that enlargement of the Community is more likely this time says, in discussing the advantages of establishing a broad economic grouping, "One must take account of the past experience of the Community. The elimination of obstacles to trade in fact reaches its limits quite quickly if it is not accompanied and followed up by the construction of a real economic union which allows firms to adapt their organisation and their activities to the new dimensions of the market..

"The acceptance by the new members of the objectives already set by the Community and bearing in mind minor modifications which might be necessary, of the regulations already adopted, is not by itself enough to ensure that the tasks ahead during the coming years will be completed.

"It also remains to be examined whether the obligations laid down in the treaties (of Paris and Rome) or already assumed by the present members are enough to

guarantee the effectiveness of an enlarged Community, or whether, on the contrary, certain more precise undertakings are not needed from the old and the new members".

On agriculture, it states that enlargement cannot result in a weakening of the fundamental principles of financing the common agricultural policy, but if the Community were able to fix "the reorientation of its agricultural policy before the opening of negotiations, it would open the way to a solution of the economic and social problems which have already existed in agriculture for too long not to call for rapid action. The need for this action is made even more urgent by the prospect of an enlarged Community". Some of the problems arising out of agriculture would have to be resolved during negotiations between old and new members. These are the effects on consumption and production of applying the CAP within an enlarged Community; the financial consequences of the CAP, and the difficulties thus created for Commonwealth sugar and New Zealand butter.

On monetary matters, the report says that Britain might reach the objective of a £ 300 million surplus by March 1970, and also states "It is however difficult at present to be categorical on the nature and exact extent of the improvement in the balance of payments. Interpretation of the figures presents difficult technical problems. . . this favourable tendency has come at a time of rapid expansion in international trade and of certain temporary restrictions on imports into Britain" and during the first half of this year the rate of expansion of the economy was at an annual rate of less than 1.5%. If negotiations take place the problem of ensuring a large enough surplus to repay all the international debts, will require careful consideration. The Basle agreement provided a short-term lightening for Britain of the burden of financing its balance of payments, but in the longer term, the fate of increased sterling balances would depend on the confidence of creditors in the pound i.e. in a British balance of payments equilibrium. With regard to the international role of sterling and economic coordination within the Community, the report states "The cohesion and dynamism of an enlarged Community will depend to a great extent on the acceptance on the part of the applicant countries of the aims and means of this undertaking", that is the recent decision by the Six to try and improve medium-term economic coordination.

The Commission concludes its updated report by pointing out that "it has given closer examination than it did in 1967 to the problems of strengthening the Community in the context of enlarging it. It has concluded that because of the close links which exist between these two questions it is not possible to treat them separately". This may well result in a clash with the French delegation, as Paris has consistently maintained that completion must precede any discussion concerned with enlargement:

"As far as the strengthening is concerned, the Community cannot stop at the point which it has now reached. Either, under the pressure of divergent forces which are already evident, the Community will allow its unity to weaken. . . or else, by achieving the drawing together of the policies of member states within the

framework of the Community institutions, the Community will consolidate and add to the results it has already obtained, to the advantage of everyone. The admission of new members to the Community must not hold back this process. Only a strong Community will constitute an appropriate structure for receiving the applicant countries. These applicants can only see their request for entry in this context."

This stresses the need for the Community to introduce those measures which it needs to be effective, such as majority voting, and stronger powers for the European Parliament. These are essential if the Community really intends to make effective progress during the coming years, and overcome the nationalist tendencies which are now reappearing throughout the Six.

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October 9, 1969

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EUROFLASH - HEADLINES

BELGIUM	PECHINEY and SCHWEIZERISCHE ALUMINIUM link for smelter Two WORMS subsidiaries, five Soviet firms back shipping venture	K Za
BRITAIN	German DEGUSSA links with ICI for silicon sealing agents PARIBAS bank buys 10% stake in LONDON & COUNTY SECURITIES THOMSON ORGANISATION to promote CLUB MEDITERRANEE	D P Y
CANADA	CIMENTS LAFARGE to reorganise and become leader in sector	B
CZECHOSLOVAKIA	BABCOCK & WILCOX's German affiliate links for boilermaking	M
FRANCE	SEMA seeks links with PHILIPS: EDP merger with O.T.H. surveys I.T.T. seeks control of SFAC's GUINARD pumps subsidiary - fails PULLMAN takes over C.I.M.T. transport equipment subsidiaries	G I M
GERMANY	B.A.S.F. takes 25% stake in SALZDETFURTH potash mining HOECHST takes over VEREINIGTE FARBEN paints, pigments KLOECKNER-HUMBOLDT-DEUTZ pacts with Yugoslavia and Canada CONTINENTAL GUMMIWERKE to make Australian conveyor belts MONSANTO to build \$ 60 million "Acrilan" fibres plant	C C I W Y
LUXEMBOURG	SUEZ and MACK, BUSHNELL & EDELMAN form investment trust	O
NETHERLANDS	Canadian HUSKY OIL subsidiary links with ACHESON group ATLANTIC RICHFIELD links with HALCON for propylene complex	N V
NEW CALEDONIA	LE NICKEL link with PATINO MINING for ferronickel extraction	I
SPAIN	HOECHST-MESSER link with CARBUROS METALICOS for gases French GEOSTOCK (CFP-BP-Shell-Erap), FORENCO storage venture	E D
U.S.A.	B.A.S.F. to build major colorants, base plastics complex	D

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ADVERTISING

** The New York advertising group BENTON & BOWLES INC (see No 468) has terminated its association with the German advertising man Horst Baumgardt (see No 385), with whom since 1966 it has shared 51-49 control of the Frankfurt concern BAUMGARDT BENTON & BOWLES GmbH. Herr Baumgardt and his partner Herr Dietrich Frhr von Loe have in fact bought Benton & Bowles out of the venture, which now takes the name Baumgardt & Partner GmbH Werbeagentur.

In West Germany, the American group is still doing business, through its association with the Frankfurt agency Brose & Partner, Hanns W. Brose GmbH & Co KG, Frankfurt, within Brose & Partner Public Relations GmbH, Frankfurt.

BUILDING AND CIVIL ENGINEERING

** The London property group LYNTON HOLDINGS LTD, headed by Mr J. Lottenberg, has extended its interests by forming a wholly-owned Brussels subsidiary called LYNTON BELGIUM SA (capital Bf 15m). This will carry out all operations in the property sector.

** The merger of the Canadian interests of the French cement group, CIMENTS LAFARGE SA (see No 526) will mean the formation of CANADA CEMENT LAFARGE LTD, one of the leading North American concerns in this sector with 12 cement works and an annual capacity of some 6 million tons. This move will involve the absorption of LAFARGE CANADA LTD, Vancouver, British Columbia, by the Montreal group CANADA CEMENT LTD, (see No 524) in which the French group recently acquired a stake of some 16%.

** The SYNDICAT GENERAL IMMOBILIER SA, Brussels (see No 507 - of the STE GENERALE DE BELGIQUE SA - see No 580) has formed a property subsidiary LENDIT TURNHOUT SA, Brussels (capital Bf 1m) in which it has as token shareholders the CREDIT FONCIER INTERNATIONAL SA, Brussels and CIE GENERALE DE COMMERCE & DE REPRESENTATION "REBELCO" SA, Ixelles-Brussels.

Similar companies, Lendit SA and Lendit Cointe SA, were formed in April 1968 and April 1969 respectively.

** The concentration of the Dutch brickworks, NV STEENFABRIEKEN & KIEZELEXPLOITATIE BELVEDERE, Maastricht, and KON STEENFABRIEKEN VAN LOOKEREN CAMPAGNE NV, Zaltbommel, agreed in July (see No 519) has now taken effect, with the formation in Maastricht of the holding company DELTA BAKSTEEN UNIE NV, and not, as originally thought, Nederlandse Steenfabrieken NV. This will be directed by Messrs L. J. de Vries of Belvedere, and B. J. von Willingen of Van Lookeren; it will have capital initially of Fl 50,000, later to be raised to Fl 12 million, when it takes full control of its founders.

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CHEMICALS

** The Ludwigshafen group, B.A.S.F. - BADISCHE ANILIN- & SODA-FABRIK AG (see No 530) has acquired - through WINTERSHALL AG, Celle (see No 525) - a 25% stake, which it intends to increase, in SALZDETFURTH AG, Hanover (potash and salt mines - see No 477). With a capital of Dm 125 million, this is the second-ranked West German producer of potash (35% of the national market) after Wintershall (50%) and in front of Kali-Chemie AG, Hanover (11%), the subsidiary of the Brussels group, Solvay & Cie SA (see No 528). In 1968 it had a consolidated turnover of Dm 452 million, i.e. including its main subsidiaries: Vereinigte Kaliwerke Salzdetfurth AG, Bad Salzdetfurth; Gewerkschaft Braunschweig-Lüneberg, Grasleben, Helmstedt; Bergwerkgesellschaft Mariagluck mbH, Celle; Chemische Fabrik Kalk GmbH, Cologne; and Mansfeld Ges. Für Bergbau & Hüttenbetrieb mbH, Hanover.

Its foreign interests include the Chemsalt Corp, New York, which it controls, as well as a 49% affiliate, the Great Salt Lake Minerals & Chemicals Corp, New York. In Canada it has a 50% stake - through its 50% affiliate Ges. Für Kali-Interessen mbH, Cassel - in Alwinal Potash of Canada Ltd, Regina, Saskatchewan. African interests include 18.3% in Ste Ivoirienne D'Engrais, Abidjan, Ivory Coast and 10.9% in the Ste Industrielle D'Engrais Au Senegal, Dakar.

** THOMAS GLAS- & PORZELLANWERK AG, Selb (headed by the holding company ROSENTHAL AG, Selb - see No 512) has established an Austrian representative called THOMAS VERTRIEBS GmbH (authorised capital Sch 100,000) with Herren F. Eder and G. Bruer as managers. This will sell its "Thomas" products.

The sister company of the founder, Rosenthal Glas- & Porzellanwerke AG, already has interests in the Austrian companies, Kristall Porzellan Handels GmbH, Salzburg and Neuzeighammer Ambosswerk AG, Neuzeighammer.

** The Frankfurt group FARBWERKE HOECHST AG (see No 531) has boosted its stake in the paints, lacquer and varnishes market by acquiring VEREINIGTE FARBEN- & LACKFABRIKEN KG, Munich, which has since been renamed FLAMUCO GmbH.

This has some 650 employees and an annual turnover of around Dm 36 million. Its lacquers are used by the car and building industries, while its glues, dispersions and varnishes are employed by the paper industry. It will remain under the management of Herren Walter Votmer and Kurt Nush. In West Germany there are production facilities at head office, Enzweihingen, Stuttgart; Nuremberg and Würzburg as well as some 60 branches and sales offices. It controls the Frankfurt firm Roth & Achenbach KG, while foreign interests include two main subsidiaries: Flamuco AG, Muttentz, Basle and Vereinigte Farben- & Lackfabriken Finster, Mack & Cie.

** DEUTSCHE EIAN-LACK GmbH (manager Mr Kare Eian, Mjondalu, Norway - capital Dm 20,000) was formed in West Germany during July 1968 as the subsidiary of the Norwegian company EIANLAKK A/S. It has now backed the formation of DEUTSCHE EIAN-LACK GmbH & Co KG, Kellinghausen, Holstein, which will distribute its Norwegian founder's paints and varnishes in West Germany and the other EEC countries.

** I.C.I. - IMPERIAL CHEMICAL INDUSTRIES LTD, London (see No 532) and the West German group DEGUSSA-DEUTSCHE GOLD- & SILBERSCHIEDANSTALT VORM ROESSLER AG (see No 532) have made a manufacturing agreement covering the production of batched silica sealing compounds used in making rubbers, paints, papers and insecticides. A 50-50 subsidiary is being formed in Britain which will operate a 10,000 tpa plant at Widnes, Lancashire due to start operations in the second quarter of 1971. The German concern - the leading company in Europe in this sector, with its factory at Wesseling, Cologne - will make available its know-how to the new concern.

I.C.I. is continuing to expand its manufacturing capacity within the Common Market. A nylon and terylene plant is to be built at Offenbach, West Germany, by its subsidiary, I.C.I. (Europe) Fibres GmbH, and a further plant is under consideration for Peruwelz, Belgium.

** The Italian state oil group E.N.I. - ENTE NAZIONALE IDROCARBURI (which is about to make a \$50 Euro-dollar issue at 7% to finance further expansion) is to link with the SNIA VISCOSA textile group of Milan (see No 510) through its own chemical subsidiary ANIC SpA (see No 527) in manufacturing under licence from Snia Viscosa, caprolactam used for making polyamid fibres. This will start operations at Manfredonia, Foggia in late 1971 and is expected to cost around Lire 30,000 million. It will be run by a 50-50 subsidiary.

Snia Viscosa will take a large share of the new plant's output, and its own main shareholders are the E.N.I. group; Montecatini-Edison SpA, Milan; Mediobanca SpA, Milan; as well as a French group (see No 497) including the Gillet group, Lyons and Pricel SA, Paris. It recently gained two loans totalling \$7.6 million from the E.I.B. - European Investment Bank (see No 502) to finance a new polyester yarn plant in Naples, and a texturisation plant in Salerno for its subsidiary Intena-Industrie Tessili Napoletane SpA.

** B.A.S.F. - BADISCHE ANILIN- & SODA-FABRIK AG, Ludwigshafen (see No 529) plans to have its New York subsidiary B.A.S.F. CORP build an industrial complex on 1,800 acres in Beaufort County, South Carolina. The venture will start with the investment of some \$100 million in a plant for producing colorants and base materials for plastics. News of this plan comes at the same time as that of B.A.S.F.'s acquisition of a stake of only 14% in WYANDOTTE CHEMICALS CORP, Wyandotte, Michigan (see No 526), the heads of this company having, for the time being, refused to countenance any larger holding by the German group. Wyandotte has a turnover in the region of \$150 million. B.A.S.F. took an initial stake of 10%, and hoped to raise this eventually to 25%.

B.A.S.F.'s main manufacturing activities in the United States cover colorants, polystyrene and additives for the leather, paper and textiles industries, produced by its New York subsidiary, and also magnetic tapes, manufactured by BASF Systems Inc, Bedford, Massachusetts, and acrylic, polyester and polyamid fibres, made by Dow Badische Co, Williamsburg, Pennsylvania, joint subsidiary with the Midland, Michigan Dow Chemical Co.

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October 9, 1969

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** The West German chemical group FARBENFABRIKEN BAYER AG, Leverkusen (see No 532) which has recently gained access to R & D work in the enamels sector carried out by the GLIDDEN-DURKEE division of the New York group, the SMC CORP, has now made an agreement with a specialist firm in this sector, DR. RICKMANN & RAPPE KG, K&ik, Cologne. A new company called BAYER-RICKMANN GmbH & CO KG (capital Dm 8.5m) will take over on January 1, the K&ik and Brügge factories of both partners, as well as responsibility for R & D and the sale of enamels, enamel colourants and base materials for the enamel industry. Bayer's new partner is owned by Herr Fritz Rickmann and it employs some 170 persons at head office and Bad Schwalbach, Taunus. There is also a Swiss management and finance subsidiary, Dr. Rickmann & Rappe GmbH, Zug, (capital Sf 100,000).

Bayer has also reorganised in Ireland by making its representative JOHN McWADE & CO LTD, Dublin into BAYER (IRELAND) LTD (see No 532).

** The Frankfurt welding supplies and industrial gases concern MESSER GRIESHEIM GmbH (see No 524), 66.6 - 33.3 subsidiary of FARBWERKE HOECHST AG, Frankfurt-Hoechst (see this issue) and MESSER-INDUSTRIE GmbH, Königstein, Taunus, plans to join with CARBUROS METALICOS SA of Barcelona in setting up a plant in Spain to produce oxygen, hydrogen and argon. This is to come on stream during 1970, and will be operated by a company now being formed under the name of GASES INDUSTRIALES DE TARRAGONA SA, Tarragona (capital Pts 100m).

Messer Griesheim recently acquired a 6 hectare site at V&olklingen, Saar, where it plans to build a welding equipment factory, to employ 250 people.

CONSUMER GOODS

** The Swedish match group SVENSKA TAENDSTICKS A/B, Jönköping (see No 517) has formed a West German furniture manufacturing concern STAR-MOEBEL WERK GmbH (capital Dm 2m) in association with its subsidiary operating in the same sector, STARPRODUKTER A/B, Linköping. The new company will take over the existing factory run by GEBR. KRUSE MOEBELFABRIK, Melle.

Until now, Starprodukter's products were imported into Germany by a Hamburg-based subsidiary, Schweden Star Warenhandels GmbH.

** A link between three Paris furniture makers, BOBOIS SA, ROCHE DMC Sarl and DAN SA, has resulted in the formation in Brussels of the STE DE DIFFUSION DU MEUBLE FRANCAIS SA (capital Bf 1.3m) whose first directors are MM. Roland Blondeau, Jacques Roche and Patrick Chouhan.

The first two founders already have a French network under the name of Bobois & Roche.

** Two French toymakers, STE D'EXPLOITATION DU JOUET "JOUSTRA" Sarl, Strasbourg and LES JOUETS RATIONNELS - J.R. SA, Paris - which recently lost its position as the French representative for the American group MATTEL INC (this now has Opera Mundi - Europe No 533

a distribution subsidiary, Mattel France SA, Paris - see No 526) - have come to an agreement enabling them to remain financially independent, as well as strengthening their financial and competitive position on both the home and foreign markets.

This move has been carried out under the ægis of the SCHNEIDER SA group through SECMAR SA, the subsidiary of the CIE FINANCIERE DE L'UNION EUROPEENNE SA (see No 532) and a new Paris investment company will be formed to carry it through. Headed by MM. P. Mayer and C. Jaudel, this will be called CIE GENERALE DU JOUET SA (capital F 10m) and will head Joustra (turnover F 35m) and J.R. (turnover F 20m). Its founders are the Cie Financiere de l'Union Europeenne SA (the holding company for the Banque de l'Union Europeenne Industrielle & Financiere), the Cie Financiere Holding SA (of the Edmond de Rothschild group - see No 508), Darblay SA, Paris (see No 493) and Cie Chambon SA, Marseilles.

** The London shoe firm H. & M. RAYNE LTD (see No 324) an affiliate of the American group GENESCO INC, Nashville, Tennessee (see No 520) has formed a wholly-owned Paris subsidiary called H. & M. RAYNE SALES (FRANCE) Sarl. With a capital of F 20,000 this is headed by Mr Edward Rayne, and it will sell shoes bearing the company's name.

One of Genesco's recent moves in France was to gain a 75% controlling stake in the Ste des Chaussures Charles Jourdan & Fils SA, Romans, Drome (high-class ladies shoes).

** The German footwear concern SALAMANDER AG, Kornwestheim (see No 450) has streamlined its Austrian interests around AETERNA SCHUHFABRIKS AG, Vienna, which has absorbed another subsidiary, SAFAR GmbH, Judendorf, Graz (capital Sch 1.6m).

In 1968 the group (owned by the Sigle family) had a consolidated turnover of Dm 509 million, producing for this 14.3 million pairs of shoes, with a payroll of 16,000. In Austria it has three other subsidiaries, two in Vienna - Aeterna Schuhverkaufs GmbH (capital Sch 500,000) and Schuhhäuser Crete Kolck GmbH (Sch 4.525m) - and one in Edlitz, Carinthia-Melvo Lederfaserwerkstoffe GmbH (Sch 4m). It is also well established in France with four subsidiaries (direct or indirect): Salamander Setex SA, Strasbourg (capital F 45,000); Salamander France SA, Paris (F 6m), which runs shoe-shops and has a branch of its own in Stuttgart; Salamander Alsace Lorraine Sarl, Niedermodern, Bas-Rhin, with premises at Ensisheim, Haut-Rhin (F 2m); and Ets Paul Arnoux SA, Romans, Drome (F 1.83m). There are also subsidiaries in the group's name at Vigevano, Italy and Amsterdam, while in Zurich it controls Leder- & Schuh AG and Immobilienges. Zum Tor AG, and in Copenhagen, Fodtøjsmagasinet "City" A/S.

DATA PROCESSING

** Further to the agreement between NV PHILIPS GLOEILAMPENFABRIEKEN, Eindhoven and E.M.I. - ELECTRIC & MUSICAL INDUSTRIES LTD, Hayes, Middx, to pool their magnetic tape production interests (see No 526), a joint 51-49 manufacturing and sales subsidiary has now been formed at Oosterhout under the name NV MAGNEETBANFABRIEK OOSTERHOUT. This has Fl 100,000 capital, 20% paid up, under the director Mr J. Muntendam. It is to operate the former lamp-bulbs factory of NV Volt-Metaaldraadlampenfabriek, Tilburg and The Hague, which Philips took over in 1968.

** SEMA (METRA INTERNATIONAL) SA, Paris, have failed in negotiations with the American group LEASCO DATA PROCESSING EQUIPMENT CORP, Great Neck, New York (see No 511) and have now embarked on talks with the Eindhoven group NV PHILIPS GLOEILAMPENFABRIEKEN (see No 530) with a view to the latter acquiring a 35% stake in the Paris firm.

SEMA (main shareholders M. Marcel Loichot and the CIE FINANCIERE DE PARIS & DES PAYS-BAS, through its holding company Omnium de Participations Financieres & Industrielles SA - see Engineering) is also about to form links with the leading French company for housing and town planning, OMNIUM TECHNIQUE DE L'HABITATION OTH SA (see No 526). The two are already linked within Omnium Technique d'Amenagement - OTAM SA, and plan to strengthen these ties by having a joint director general, M. Jacques Lesourne, who already occupies this post in SEMA. Should such a reshuffle take place, the resultant group would have a consolidated turnover of F 240 million, and it would have four main fields of activity: 1) town and housing design, covered by OTH and OTAM; 2) data processing, organisational services, marketing and projections, covered by a company to be formed under the name of Metra France; 3) foreign business, covered by Metra Europe, also to be formed, and 4) the creation of a time-sharing network, operating on the principle of feed-in/print-out terminals at clients' offices, sharing the capacity of a major central computer.

It is also planned that GEOPETROLE - STE GEOTECHNIQUE POUR LA PRODUCTION DU PETROLE SA, Paris (see No 524), the capital of which is divided between UNICONSULT SA (in which the majority is held by M. Loichot) and Financiere de Paris & des Pays-Bas, will, together with its subsidiary Flopetrole SA merge within the new group, in order to form another division covering petroleum technology studies, a field in which it already collaborates with SEMA.

ELECTRICAL ENGINEERING

** The German relays and commutators concern ALOIS ZETTLER ELEKTROTECHNISCHE FABRIK GmbH, Munich (see No 478), owned by the Benz family through its Liechtenstein holding company PROFIL TREUEUNTERNEHMEN, is about to form a subsidiary in Madrid.

In 1968 Alois Zettler Elektrotechnische Fabrik turned over more than Dm 50 million with a workforce of 1,500. It already has subsidiaries in France (La Garenne-Colombes, Hauts-de-Seine), the Netherlands (The Hague), Belgium (Brussels), Italy (factory at Milan), Austria, Switzerland (Mollis, Glarus - factory at Weesen) and in the USA (Costa Meza, California).

** The American scientific and analytical instruments concern TECHNICON CORP, New York, has formed a sales and manufacturing subsidiary in the Netherlands, TECHNICON INSTRUMENTS NV, Breda (authorised capital Fl 25,000, 40% paid up - director Mr Raymond Francis Jones). The group's existing European sales network is based on Cie Belge Technicon SA, Bierghes; Cie Technicon SA, Domont, Val d'Oise (president M. Guy Charlap - stake held by Mediad Inc, New York); Technicon GmbH, Frankfurt; and Technicon Italiana Srl, Milan.

ELECTRONICS

** RACAL ELEKTRONIK GmbH has just been formed in Bonn to spearhead the expansion in Germany of the British electronics group RACAL ELECTRONICS LTD, Bracknell, Berks (see No 507), and of its subsidiary RACAL-MILGO LTD, which is owned 50-50 with the American group MILGO ELECTRONIC CORP, Miami, Florida. Manager of the new concern is Herr Max Guthmann, who is already the group's West German agent.

Racal-Milgo was formed in September 1968 to produce and sell "modems" (equipment for the translation of digital data into cable-transmissible forms). It already has agencies in Italy and Switzerland.

** ADAMS-MILLIS CORP, High Point, North Carolina (punched cards, supplies for electronic accounting machines) has closed the branch that in July 1962 it set up through its subsidiary ADAMS MILLIS (EUROPE) INC. This took the name of MAC PANEL, BRANCH OF ADAMS-MILLIS (EUROPE) INC.

** The Danish VETAPHONE ELEKTRONIK MASKINA A/B, Kolding, has formed a subsidiary in West Germany named VETAPHONE ELEKTRONIK MASKINA A/B KG, Harrilee, to produce and sell its electronic equipment.

** TELEFLEX PRODUCTS LTD, Basildon, Essex, which has just wound up its Paris subsidiary MATIN DYNAMICS Sarl (see No 527), has decided to cease trading also with its German subsidiary MATIN DYNAMICS GmbH, Essen, Bredenen.

The British concern specialises in aircraft equipment (aerospace division at Basildon), safety belts, and produces control equipment for ships, cars and industry. Its main British subsidiary is ARENS CONTROLS LTD, while CONVEYOR CONSTRUCTION & ENGINEERING CO LTD, SOLACE ENGINEERING & ELECTRICAL CO LTD and CORSEMARTS ELECTRICAL ENGINEERS LTD have all had their activities suspended. In the Common Market it is still operative in Germany with the subsidiary TELEFLEX GmbH, Heiligenhaus, Düsseldorf.

** The German components concern R. & E. HOPT KG ELEKTRONISCHE BAUELEMENTE, Rottweil, Neckar (condensors, resistences, microswitches - see No 519) has formed a sales subsidiary at Zola Predosa, Bologna, under the name HOPT ITALIANA Srl, with Lire 1 million capital and its own head, Herr Erwin Hopt, as manager.

The parent company has a Paris branch and recently decided to build a factory at Ribauville, Haut-Rhin to produce television sound and vision control equipment. It has a British subsidiary, Hopt Electronics Ltd, Clacton-on-Sea, Essex.

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ENGINEERING AND METAL

** The French company LE NICKEL SA (a member of the ROTHSCHILD group - see No 531) is to build a new ferro-nickel factory at Poum in the north of New Caledonia (see No 527). This is due to start operations in 1972 and will have an initial capacity of 40,000 t.p.a.

The new plant will be run by a specially formed subsidiary in which the French company will have as minority partners New Caledonian and foreign interests represented mainly by the Canadian group PATINO MINING CORP, Toronto (see No 495).

** The French company ETS POMPES GUINARD SA, Saint-Cloud, Hauts-de-Seine (see No 411), which is 65% owned by the Guinard family and a 25% affiliate of the CIE DE PONT-A-MOUSSON SA, Nancy, group (through its subsidiaries Halbergerhütte GmbH, Brebach, Saar, and Sape - SA de Participations & d'Etudes - see Nos 482, 485), as well as being a 10% interest of STE DES FORGES & ATELIERS DU CREUSOT - SFAC SA (a member of the Schneider group - see No 528), is holding talks with the New York I.T.T. - INTERNATIONAL TELEPHONE & TELEGRAPH CORP group (see No 529), which if successful will mean American control. If this does happen, Pont-a-Mousson will then withdraw completely, while Guinard will make over its nuclear interests (mainly in the defence sector, especially equipment for nuclear submarines) to the Schneider group.

I.T.T.'s existing French interests in the pumps sector are controlled through its subsidiary L.M.T. - Le Materiel Telephonique SA, Boulogne-Billancourt, Hauts-de-Seine (see No 385), which acquired Ste des Pompes Salmson SA in October 1962. It has been suggested that the proposed French equivalent to the IRC, the nascent IDI - Institute de Developpement Industriel - might try and intervene to prevent Guinard being taken over by I.T.T.

** The American group GARDNER-DENVER CO, Quincy, Illinois (compressors, high capacity pumps, oil drilling equipment, heavy pneumatic machinery - see No 339) has formed a Dutch sales and services subsidiary called GARDNER-DENVER (HOLLAND) NV, Haarlemmermeer (capital Fl 100,000). This is under Mr M.C. Louwers.

The founder already has a number of subsidiaries bearing its name in Europe, in St-Gilles-Brussels, Milan, Stuttgart, Stockholm and London.

** The Cologne heavy engineering group KLOECKNER-HUMBOLDT-DEUTZ AG (see No 526) has signed a joint production and reciprocal delivery agreement covering commercial vehicles and diesel engines with the Yugoslav concern T.A.M., Maribor.

In another move the group has recently made an agreement to exploit internationally a phosphoric acid process in conjunction with the Canadian company MULTI-MINERALS LTD, Toronto, Ontario.

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** The Italian engine manufacturer MOTO ATTREZZI CASTELFRANCO VENETO-MAC, Trieste (see No 493) has acquired exclusive distribution rights for two years for "Wankel" rotary piston outboard engines (see No 530), which it has developed in association with the West German company FICHEL & SACHS AG, Schweinfurt (see No 409), the licensee for this engine since the end of 1960.

The latter makes 10 horsepower rotary piston engines, which are distributed by the Hamburg firm Rotomarin Motoren GmbH & Co KG, which also distributes in West Germany and Scandinavia the "Marine Ro 135" 135 horsepower marine engine made by Audi N.S.U. Auto-Union AG, Neckarsulm (a 59.5% subsidiary of the Volkswagenwerk AG, Wolfsburg group), which owns a 40% stake in association with the 60% held by Herr Felix Wankel (through Wankel GmbH, Lindau) in the "Wankel" licence.

** The French interests of the American civil engineering concern CLARK EQUIPMENT CO, Buchanan, Michigan (see No 489) now include a technical assistance sales subsidiary based in Strasbourg called CLARK COMMERCIALE FRANCE SA (capital F 1 m). With M. M.P. Girard as president, this has a technical office at Trappes, Yvelines.

The founder has long been represented in Strasbourg (with a sales office at Asnieres, Hauts-de-Seine) through a manufacturing subsidiary Clark Equipment France SA (formerly called Ateliers de Strasbourg SA - see No 401), which is headed by MM. A. Bonzel, G. Rouillet and G. Bloch. The American company also has a 25% stake in the Paris manufacturer of building equipment Genemat SA (see No 275), a subsidiary of the Richier SA group (see No 499).

** The agreement recently signed in Belgium (see No 524) between the German concern WILLIAM PRYM-WERKE KG, Stolberg, and the Belgian wire drawing group BEKAERT SA, Zwevegem, will involve the former taking a 25% stake in the Eupen subsidiary MANUFACTURE BELGE D'AIGUILLES SA of the Belgian company.

This subsidiary employs some 300 persons and it will acquire from its new shareholder machinery used in the manufacture of domestic steel sewing needles and will therefore raise its own capital to Bf 21.35 million.

** The precision engineering and bearings concern S.N.R. ITALIA SpA, Turin (see No 362), a subsidiary of the French company S.N.R. - STE NOUVELLE DE ROULEMENTS SA, Annecy (see No 507 - controlled by the state group REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt - see No 530), has made a 50-50 agreement with its counterpart C.B.F. CUSCINETTI VOLVENTI SpA, S. Anastasia Madonna dell Arco, Naples. This covers the manufacture of bearings, gearboxes and other vehicle parts.

A subsidiary called ICOSA - Industria Cuscinetti SpA, Guardamiglio, Milan (initial capital Lire 1 m) will be formed to ensure the working of the agreement. This will have M. Jean Chapon as president and will be run by Sig Pietro Spalletti.

** The sales interests in Italy of the French group CIE PECHINEY SA (see this issue) will be strengthened and rationalised as the result of the formation of a new Milan affiliate company called T.L.M. ALUMINIO G.P. SpA. Headed by M. J.P. Labbe, this will be responsible for the sale of aluminium and light alloys made by its three founders: 1) MINERALI & METALLI SpA, Milan (see No 394), a direct and indirect affiliate of the Paris, Penarroya SA group (see No 531); 2) UFALEX - UNION DES EXPORTATEURS FRANCAIS DE DEMI-PRODUITS EN ALUMINIUM, Paris (see No 412); 3) TRAFILERIE LAMINATORI METALLI SpA, Milan (see No 354).

** NEDERLANDSE STROJIMPORT MIJ. NV has recently been formed in the Netherlands to import machine tools, especially from Czechoslovakia and it is controlled by A. BRUYAUX NV, Amsterdam, and STROJIMPORT, Prague (see No 493). In late 1968 the latter linked with its Paris affiliate Stim France SA (controlled by the C.F.F. - Cie Francaise des Ferrailles SA group) and the Belgian company Ateliers de Constructions Mecaniques Armand Colinet SA, Le Roeulx, Mons, to form a Brussels concern to import, maintain and trade in machinery and tools, Stima SA.

** The Dutch company SEFFELAAR & LOOYEN NV, The Hague (see No 407) has signed a technical and sales cooperation agreement covering abattoirs with NOORD-NEDERLANDSCHE MACHINEFABRIEK NV, Winschoten. Seffelaar & Looyen is a 50% subsidiary of the American manufacturer of abattoir equipment and installations for the aerosol industry Kartridge Pak Co. This is itself a 50-50 subsidiary of two American groups, OSCAR MAYER & CO INC, Chicago, Illinois, and DOW CHEMICAL CO, Midland, Michigan (see Chemicals). It has two main Dutch subsidiaries, Selo Machinefabriek NV, Oldenzaal (formerly Machinefabriek Oude Egberink NV) and Selo Interkoel NV (60%). Its foreign subsidiaries include Seffelaar & Looijen GmbH, Metzhausen, Mettmann, West Germany, and Selo-France Sarl, Paris, as well as affiliates in Spain and Denmark (Selo-Gjerstrup A/S, Lyngby) and in Britain (Selo-Bollans Ltd, Birkenhead).

** A manufacturing agreement has been signed between the CIE PECHINEY SA, Lyons and Paris group (through its Brussels subsidiary SIDAL SA - see No 497) and SCHWEIZERISCHE ALUMINIUM AG, Zurich and Chippis (see No 526) covering the joint operation of an aluminium smelting plant at Amay, Liege, with an annual capacity of 84,000 tons (see No 500). This will use electricity supplied by the nuclear power station being built at Tihange and run by a newly-formed subsidiary of the Swiss group in Liege, Alubel SA (capital Bf 100 m). This should come into operation in late 1971 and employ around 700 persons. The total cost of the plant has been estimated at Bf 3,500 million and Sidal, a 24% shareholder in Alubel, will be its main customer.

Schweizerische Aluminium has been represented in Belgium since 1950 by a subsidiary, Aluminium Belge SA, Chenee, Liege, which deals in semis and thin aluminium sheet.

** The Common Market interests of the New York group AMETEK INC (see No 437) now include a Milan affiliate GUARDIGLI SpA (temperature and pressure control and measuring equipment - formerly Officine Guardigli). Headed by Sig Pio Guardigli, this has now become a direct interest of the Dutch subsidiary Pantex Manufacturing (Holland) NV, Winschoten (see No 375).

Ametek's European operations are headed by Mr. Nicolas A. de Kun based in Brussels, where the group has two subsidiaries Ametek International SA and Ametek SA.

** The West German precision engineering and bearings concern ROBERT KLING WETZLAR GmbH, Oberbiel, Wetzlar (see No 392) has backed the formation of a Milan affiliate called R.K.W. ITALIANA SpA (capital Lire 1 m), which is headed by Sig G.B. Colombo Brugnioni, the majority 51% shareholder.

The founder has a Belgian manufacturing subsidiary, Kling NV Maschine Fabrik-Wervik, Wervik, Courtrai, as well as a Paris sales subsidiary, Roulements RKW Sarl.

** The London company H.M. HOBSON LTD (see No 243) has formed a West German manufacturing and sales subsidiary for its engineering and hydraulic equipment used in the aerospace industry called HOBSON GmbH, Bonn (capital Dm 200,000). This has as its first managers, Herr K. Feilke and Messrs E.K. Mantell and R. Westbury. The new company will also represent in West Germany the Integral Ltd, Wolverhampton, Staffs subsidiary of its founder, thus replacing the present representative Powell & Co, Bonn-Bad Godesberg.

Within the Common Market the British company is already linked with Secondo Mona SpA, Milan, within Mona-Hobson SpA, Milan (sharpening machines).

** The French company ETS ALEXANDRE & ANTOINE Sarl, Harencourt, Ardennes (textile machinery) has extended its interests to Belgium by establishing an assembly plant at Eupen. This will be run by a specially-formed subsidiary PROFIMAC SA (capital Bf 5.75 m).

** The Amsterdam group HAGEMEIJER & CO'S HANDELMIJ. NV (see No 527), whose capital is now being raised from F 25 to F 75 million, has made a take-over bid for control of NV EMAILLEERFABRIEK "DE IJSEL", Dieren (metal and enamel household goods, washing machines, cooking and oil-fired heating equipment). This has an authorised capital of F1 5 million (just over 40% issued), and with some 800 employees has been unable to make any profit during the last two financial years. Its main subsidiaries are NV Aluminiumfabriek "De Ijsel" and Edy Wasapparaten NV, Spankeren, while it cooperates with the plastics concern Multiplastic NV, Zevenaar, whose products it sells under the trade name "Edy-Multiplastic".

In the metal goods sector Hagemeyer acquired 65% control of Industriële Mij. Berk-Becon NV, Kampen, during 1968 (see No 495), at the same time as the Tomado NV Fabriek Van Metaalwaren, Dordrecht, group acquired an interest of around one-third.

** DOLMAR (ENGLAND) LTD has just been formed (capital £ 7, 500) to coordinate the representation in Britain of chain-saws made by the West German concern DOLMAR MASCHINENFABRIK GmbH, Hamburg-Wandsbek.

The founder has a capital of Dm 400, 000 and an annual turnover of around Dm 20 million. Its managers are Herren A. Lange, H.E. Lange and W. Rübner, and it is directly controlled by MASCHINENFABRIK DIPL. ING. A. LANGE & E. LERP KG.

** The West German subsidiary of the Dutch optical and scientific instruments concern OPTISCHE INDUSTRIE "DE OUDE DELFT" NV, Delft (see No 470), FRANKE & CO OPTIK GmbH, Giessen (capital Dm 700, 000), has acquired the "geodesic products" interests of ASKANIA-WERKE GmbH, Offenbach (see No 470). The latter is a member of the Bergmann-Elektricitäts-Werke AG, Berlin group through Continental Elektroindustrie AG, Frankfurt.

One of the Dutch company's most recent moves was the formation of a subsidiary, NV Delft Electronische Producten, Delft (authorised capital Fl 500, 000 - 20% issued).

** The American company ERIE MANUFACTURING CO, Milwaukee, Wisconsin, has formed an Antwerp development, manufacture and assembly subsidiary, which will also trade in equipment (tanks and control accessories) for the gas and liquid handling industries. The new concern is called ERIE EUROP NV (capital Bf 7.5 m) and the members of its first board are Messrs H.F. Alfery, L.H. Alfery and J.G. Minnebo.

** The negotiations which began some months ago (see No 516) between the American group PULLMAN INC, New York, and the French CIE INDUSTRIELLE DE MATERIEL DE TRANSPORT (CMT LORRAINE) SA, Neuilly-sur-Seine, Hauts-de-Seine, have now resulted in a two-fold agreement. Pullman has acquired more than a 75% controlling interest in two of the French company's sales subsidiaries, STE DES REMORQUES, SEMI-REMORQUES & CITERNES TRAILOR SA, Neuilly, and BAJ & FOND Sarl, Lyons, and has also taken over its factory at Luneville, Meurthe-et-Moselle, making equipment other than railway rolling stock.

** The West German company DEUTSCHE BABCOCK & WILCOX AG, Oberhausen (see No 532), an affiliate of the London group BABCOCK & WILCOX LTD, has signed a cooperation agreement covering the design and joint construction of steam boilers with a capacity exceeding 7, 000 t.h. with the Czechoslovak concerns, SLOVENSKE ENERGETICKE STROJARNE, S.M. KIROVA, N.P. TLMACE and SKODAEXPORT, Prague.

Since April 1968 the German company has been cooperating through its subsidiary Vereinigte Kesselwerk AG, Düsseldorf, in Czechoslovakia with a concern engaged in the installation of large-scale rubbish incinerators. It has also been cooperating with a Yugoslav concern for the past fifteen years and since 1967 with the Rumanian company Industrialimport, Bucharest (see No 480).

** HYDRO-SYSTEM DEUTSCHLAND GmbH, Berlin (capital Dm 100,000) has just been formed with Herr Siegfried Thiem as manager to distribute both in West and East Germany the hydraulic systems and equipment manufactured by the Swiss concerns BERINGER-HYDRAULIK P. BERINGER & CO, Neuheim, Zug (see No 461) and KOPPEN & LETHEN TRADING CO AG, Zug, as well as the Belgian G. DUMONT & FRERES SA, Sclaigheaux, and the French S.A.M.M. - STE D'APPLICATIONS DES MACHINES MOTRICES SA, Issy-les-Moulineaux, Hauts-de-Seine.

The first Swiss concern is represented in the Benelux countries by a licensee, Appingedammer Bronsmotorenfabriek NV, Appingendam, Groningen, whilst in the rest of Europe (with the exception of Switzerland) its equipment was sold until now by the Bellows-Valvair division of the New York company IBEC - International Basic Economic Corp (a holding of the Rockefeller group - see No 529). The Belgian concern, which has some 250 employees, is affiliated to the Ste Generale de Belgique SA group (see No 531). For its part the French company, which has production facilities at Levallois-Perret and Vernon-St-Marcel, Eure, is affiliated to the Paris insurance group La Paix (see No 527).

** The newly-established Dutch company RIMROCK NV, Scheemda (capital Fl 200,000) formalises the association under negotiation since March of this year (see No 503) between the American companies RIMROCK CORP, Columbus, Ohio (a member of the Canadian group HUSKY OIL LTD, Calgary, Alberta) and ACHESON INDUSTRIES INC, Port Huron, Michigan, for the construction at Scheemda of an injection equipment factory. The new concern has Mr. Stewart Mackenzie Owen as its president and is a 51% interest of Rimrock, with the remainder held by the Scheemda subsidiary (Acheson Colloiden NV) of the Michigan company.

** CHESWICK & WRIGHT EUROPA ROERMOND NV, Roermond, will form the basis of the agreement recently signed in the Netherlands (see No 525) covering the manufacture of exhaust pipes between the British engineering group HAWTIN INDUSTRIES LTD, London, through its subsidiary Cheswick & Wright Ltd, Marton, Lancs, and the West German metal processing concern WICKEDER EISEN- & STAHLWERK GmbH, Wickede, Ruhr. Cheswick & Wright was formerly Metaal- & Profiel-Industrie Amsterdam NV (factory at Roermond) when it was controlled by the German concern and its capital of Fl 1.5 million is shared 50-50 between its two new founders.

** The Paris company STE FRANCAISE D'ETUDES D'INSTALLATIONS SIDERURGIQUES - SOFRESID SA (plant design and construction - see No 389) has opened a Brussels branch under M. J.P. Lasserre.

The founder has M. Paul Heurtey as president, whilst its main shareholders include HEURTEY SA (part of the FINANCIERE DE PARIS & DES PAYS-BAS through Omnium de Participations Financieres & Industrielles - see No 496) with 23.73%; USINOR SA (31.24% - see No 493); FORGES DE CHATILLON-COMMENTRY & NEUVES MAISONS SA, Paris (12% - see No 512), along with Ste des Hauts Fourneaux de la Chiers SA (see No 532), Ste des Aciers Fins de l'Est-Safe SA (part of the Renault group - see

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No 508), Marine Firminy SA (see No 531), Fabrique de Fer de Maubeuge SA (part of the Belgian group Boel - see No 508), Ste Metallurgique de Normandie SA, Paris, Mosellane de Siderurgie - S.M.S. SA, Paris, Spamco - Ste de Participations pour la Metallurgie & la Construction SA (formerly Sidelor SA - see No 431) and de Wendel & Cie SA.

FINANCE

** BANQUE DE SUEZ & DE L'UNION DES MINES SA, Paris, joint subsidiary of CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA and L'UNION FINANCIERE & MINIERE SA (see No 520), has sponsored the formation in Luxembourg of an investment fund INTERMARKET FUND I SA (authorised capital \$ 6 m) and a buying subsidiary to the same, INTERMARKET FUND I REPURCHASE CO SA (capital \$ 50,000). In this venture the French bank is linked with SUEZ AMERICAN CORP, New York subsidiary of Cie Financiere de Suez & de l'Union Parisienne (see No 501), and with the stockbrokers MACH, BUSHNELL & EDELMAN LTD, New York.

** The French liquid and solid fuel and drinks distribution concern ETS SELLIER-LEBLANC SA, Bourg-la-Reine, Hauts-de-Seine (see No 507), has just formed an investment company named STE DE PLACEMENTS COLBERT SA, Sceaux (capital F 4.51 m). This has Mme Maurice M. Leblanc as president, and holds a 10% stake in its parent company.

** The Paris group BANQUE DE PARIS & DES PAYS-BAS SA (see No 494) has formed a Brussels investment company named STE DE COORDINATION DES INVESTISSEMENTS - SOCORIN SA, with Bf 10 million capital and M. Pierre Cabuy as director. It is under the direct control of BANQUE DE PARIS & DES PAYS-BAS BELGIQUE SA, Brussels.

Banque de Paris & des Pays-Bas Belgique has M. Maurice Naessens as president, and with a capital raised last June to Bf 1.025 million it has some Bf 2,000 million assets. It was formed in 1968 (see No 465) when the French group's local branch was upgraded.

** The Hamburg trust company WIRTSCHAFTS-TREUHAND AG (headed by WIRTSCHAFTS-TREUHAND GmbH STEUERBERATUNGSGESELLSCHAFT, Hamburg) has taken over the Swiss investment and finance concern WIKA HOLDING GmbH, Zug (active mainly in the retail sector), having purchased control of the Sf 100,000 capital from Herr Gunther Tolksdorf, Hamburg.

** The Milan group BANCA COMMERCIALE ITALIANA SpA, 95.5% subsidiary of the Rome public group I.R.I. - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (see No 530) is to absorb two regional merchant and deposit banks, which it took over in 1968 and the beginning of this year: BANCO F. LLI CERRUTI FU ALESSANDRO, Genoa (see No 490) and BANCA FRANCESCO BERTOLLI SpA, Lucca (see No 506).

** The Geneva subsidiary of BANQUE DE PARIS & DES PAYS-BAS SA has paid £ 500,000 on behalf of institutional investors and clients for a 10% stake (plus optional supplement of 5%) in the banking group LONDON & COUNTRY SECURITIES LTD, which is headed by Messrs Gerald J. Caplan (chairman) and N.C. Nove (financial director).

The British group heads about ten banking, financial, investment and property companies in Britain, Jersey and Malta. It recently paid £ 150,000 to take over the London financial consultancy and insurance broking concern LEON WAYNE & CO.

** The Rome group BANCA NAZIONALE DELL' AGRICOLTURA SpA (see No 432) is to open a branch in London, where it is already represented. This will strengthen its existing international network based on offices in Paris, Frankfurt and New-York.

** The Rome portfolio and investment fund administration concern ITALFINANZIARIA INTERNAZIONALE SpA (see No 486) has absorbed a similar company INTERFONDO - FONDO INVESTIMENTI INTERNAZIONALI SpA, and thus raised its capital to Lire 20,000 million.

Italfinanziaria Internazionale (president Sig Silvio Borri) was formed in July 1968 with the backing of: I.M.I. - ISTITUTO MOBILIARE ITALIANO, Rome (40%); BANCO DI SICILIA, Palermo (20%); MONTE DEI PASCHI DI SIENA, Siena (20%); I.F.I. - ISTITUTO FINANZIARIO INDUSTRIALE SpA, Turin (10%); STE FINANZIAMENTI IDROCARBURI - SOFID SpA, Milan (5%); and STA ITALIANA PER IMPRESE & GESTIONI SpA, Rome (5%). Interfondo was also formed last year by BANCO DI SICILIA and MONTE DEI PASCHI DI SIENA, and an important shareholder was the Rome investment company S.I.G.E. - Soc Italiana per Imprese & Gestioni SpA (of the I.M.I. group), which in Luxembourg controls the holding company Interfund SA.

** INTERSPAR STE DE GESTION SA has been formed on the premises in Luxembourg of INTERSPAR HOLDING SA, the recently-established (see No 503) holding company for an international investment fund for savings banks. Both the new and the host company have Herr Helmut Lippert as president: the former exists to manage the Fund, and it has Lux F 5 million capital. Like Interspar Holding its founders are twenty central savings banks from eight European countries, headed by the Düsseldorf-based concern WESTDEUTSCHE LANDESBANK - GIROZENTRALE, backed by the international association GROUPEMENT DES CAISSES D'EPARGNE DE LA COMMUNAUTE ECONOMIQUE EUROPEENNE, Brussels. The only difference is that CAISSE DES DEPOTS & CONSIGNATIONS, Paris, has been replaced by SVENSKA SPARBANK-ROERENINGEN, Stockholm.

** FORTUNE MANAGEMENT SERVICES SA (capital Bf 100,000 - maintenance and running of archives for stock exchange dealers) and COLONIAL SECURITIES OF BOSTON SA (capital Bf 300,000 - representing finance and insurance companies), subsidiaries respectively of FORTUNE MANAGEMENT CORP, Panama City (see No 488) and COLONIAL SECURITIES OF BOSTON PANAMA, Panama City, have had notices of liquidation published, with INTERNATIONAL EQUITIES & INVESTMENT INC, Panama, put in charge of the operation.

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** The BANQUE DE L'INDOCHINE SA (see No 431), which is streamlining its South American interests, is about to have CAISSE GENERALE DE PARTICIPATIONS FONCIERES & INDUSTRIELLES - C.G.P.F.I. SA, Paris, absorb CREDIT FONCIER DU BRESIL & DE L'AMERIQUE DU SUD C.F.B. SA (capital F 1.9 m), both of them controlled directly and through the subsidiary STE DE GESTION PARISIENNE SOGESPAS SA (see No 469). This has brought the capital of the surviving company up to F 2.46 million (see No 515), through receipt of estimated gross assets of F 6.77 million. Both are credit companies, also offering mortgages and servicing holdings for and in Brazilian companies. The merged companies will regroup their offices in Brazil within the Sao Paulo agencies of C.G.P.F.I.

** STE D'AFFINAGE, D'ETIRAGE, DE LAMINAGE & DE TREFILAGE - S.A.E.L.T. SA, Neuilly-sur-Seine, 92.7% subsidiary of ALSPI - STE ALSACIENNE DE PARTICIPATIONS INDUSTRIELLES SA (see No 527), having had its capital raised recently to F 10.5 million, has made over its minority holdings in C.F.P. - CIE FRANCAISE DES PETROLES SA (see No 528) and its subsidiary C.F.R. - CIE FRANCAISE DE RAFFINAGE SA (see Oil) to the investment company LILLE-BONNIERES & COLOMBES SA, which has thus raised its capital to F 43.2 million and in exchange furnished S.A.E.L.T. with a 5.5% holding in itself. Lille-Bonnières & Colombes has M. Richard Baumgartner as president and holds 28% of the capital of Alspi (same president), as a result of making over to it its 20% holding in ALCA TEL - STE Alsacienne de Constructions Atomiques, de Telecommunications & d'Electronique SA, Paris (see No 468).

** HOLLANDSCHE BANK UNIE NV, Amsterdam (member of the Amsterdam group ALGEMENE BANK NEDERLAND NV - see No 522), having 40% paid up capital of Fl 100 million, has formed its second Argentinian branch at Bahia Blanca, the first being in Buenos-Aires. In South America, it already has branches at Montevideo, Rio de Janeiro, Sao Paulo, Santos, Asuncion, Salvador, Quito, Guayaquil, Caracas, Paramaribo and Maracaibo.

Its parent company also plans to expand its aircraft leasing business by forming a company for this purpose under the name AIR-LEASE NEDERLAND NV.

FOOD & DRINK

** The London group J. LYONS & CO LTD (see No 519) and the hotel food supplies concern INTERNATIONAL CATERING LTD SA, Brussels (see No 441) are to join in running the new Brussels restaurant "LONDON STEAK HOUSE", which will have M. Michael Bollard as manager. The Belgian partner is controlled by the Basle holding company PARTIMAR AG, being a 15% affiliate of WIMPY EUROPA NV, Amsterdam, itself a member of the J. Lyons & Co Ltd group.

** CIE FERMIERE DE L'ETABLISSEMENT THERMAL DE VICHY SA, Paris (see No 502), member of the group SOURCE PERRIER SA through STE GENERALE

DES GRANDES SOURCES D'EAUX MINERALES FRANCAISES SA (see No 519), is about to rationalise its business around L'IMMOBILIERE DE L'ALLIER SA, Paris. This is to raise its capital to F 20.9 million by absorbing OMNIUM MOBILIER & IMMOBILIER - O.M.I. SA (gross assets valued at F 27.2 m) and CIE DES GRANDES SOURCES MINERALES - CGSM SA (F 17.6 m), 75.78% and 54.9% subsidiaries respectively of FERMIERE DE VICHY.

Fermiere de Vichy has also made an agreement in principle with Ste Europeenne de Brasserie SA, Champigneulle, Meurthe-et-Moselle (see No 414) concerning the regrouping of their distribution networks under one joint subsidiary. This would thus be marketing over 1,000 million bottles a year, making it the largest concern of its kind in the Common Market, larger even than the German brewery group Dortmunder Union Brauerei AG, Dortmund (see No 527).

GLASS

** The GLACERIES DE SAINT-ROCH SA group, which it was recently decided would be the centre of the re-organisation of the Belgian glass industry (see No 526), and which is having its capital raised to Bf 1,644.34 million, is to concede a direct holding to VERRERIES DE MARIEMONT SA, Brussels, the result of which will be to give them joint 95.84% control of the investment company VERRERIES DE CRONFESTU SA, their previous holding having been 51.9%.

Saint-Roch, by absorbing the investment company SOPAVERRE SA, Brussels, and VERRERIES BENNERT-BIVORT & COURCELLES REUNIES SA, Jumet, Charleroi (25.6% and 11.9% affiliates respectively of Mariemont) is to increase its direct portfolio considerably, in particular with a 16.31% holding in the Belgian Glaverbel SA and 35% in Bouteilleries Belges Reunies SA; and in Ireland with 21.1% in The Irish Glass Bottle Co Ltd and 11.87% in Waterford Glass Ltd.

INSURANCE

** In order to strengthen the financial operations within its group, the Brussels company CIE BELGE D'ASSURANCES GENERALES SUR LA VIE & CONTRE LES ACCIDENTS SA (see No 527) is to become a holding company called CIE FINANCIERE & DE REASSURANCE DU GROUPE AG (capital raised to Bf 3,000 m) and while keeping its "re-insurance" interests, will make over its other activities to three subsidiaries:

1) its "life" interests will be made over to a specially-formed subsidiary Cie Belge d'Assurances Generales "Vie" AG (capital Bf 2.25 m); 2) "accidents" will go to Cie Belge d'Assurances Generales Contre les Risques d'Incendie SA, re-named A.G. DE 830; while "illness" and "disability" will remain with its subsidiary Cie Belge d'Assurances Generales "Maladie Invalidite" AG.

** The Aachen insurance group AACHENER & MUENCHENER FEUER-VERSICHERUNGS-GES. (see No 526) has decided to rationalise its interests and thus strengthen the position of its 66.82% subsidiary THURINGIA VERSICHERUNGS AG, Munich. This will take over its own 48.47% subsidiary Fortuna Rûchversicherungs AG, Munich (capital Dm 1.6m) and as a result will raise its own capital to Dm 8.1 million. The other shareholder in Thuringia with 38.18% is Aachener & Mûnchener and during 1968-9 Thuringia had premiums totalling Dm 120 million.

** The Hamburg insurance company HAMBURG-MANNHEIMER VERSICHERUNGS AG (see No 498) has raised the capital of its Belgian subsidiary CENTRALE HYPOTHEEK & VERZEKERINGSKAS NV, St-Gilles-Brussels (formerly de Minerva Van Belgie) to Bf 120 million. At the same time it has changed its name to SPAARCENTRALE NV - CENTRALE D'EPARGNE SA.

The West German concern is a 26% affiliate of the Stockholm group Försakrings A/B Skandia (see No 530) and is controlled by the Berlin group Allianz Versicherungs AG (see No 529) and the Munich group Mûnchener Rûckversicherungsgesellschaft (see No 528), who share the remainder 50-50.

OIL, GAS AND PETROCHEMICALS

** The Spanish interests of the Brussels group PETROFINA SA (see No 522 and this issue) now include a Madrid petroleum and derived products distribution subsidiary FINA IBERICA SA (capital Pts 10m).

The founder has a wholly-owned Spanish exploration subsidiary, Soc de Exploracion de Petroleos Espanoles - S.E.P.E. SA, which during 1968 carried out test drilling in Cantabria, Levante (prospecting rights for Moratella) and in Mar Menor, as well as an affiliate company which sells water discovered by S.E.P.E.

** The San Francisco group STANDARD OIL CO OF CALIFORNIA (see No 529) has strengthened its Belgian interests by forming in Brussels through its New York subsidiary CHEVRON OIL EUROPE INC, a sales company called CHEVRON OIL BELGIUM SA. This has a capital of Bf 4 million and its president, Mr William Slee, is already president of the existing Brussels subsidiary Chevron Petroleum Co NV (see No 504).

** The Italian production interests of the American GETTY OIL CO (see No 451) will be reduced following the signing of an agreement with the Milan group, SAROM - STA AZ. RAFFINAZIONE OLII MINERALI SpA (see No 438) under Signor Attilio Monti. This will take over control of the Rome subsidiary, GETTY OIL ITALIANA SpA (refinery at Gaeta) which is now under Messrs G. Chanzer and A.J. Wohlmüt.

The American group, which is headed by Mr Paul Getty, will maintain some Italian interests: 1) through use of the refinery at Milazo, Sicily of Sarom; 2) through its subsidiary, Lubrificanti Veedol SpA, Gaeta. Under a recent agreement Getty and Sarom agreed to build an oil pipeline between Gaeta and Rome on a 50-50 basis, but later this will become the sole property of Sarom.

** The Paris-based oil companies ANTAR-PETROLES DE L'ATLANTIQUE and PURFINA FRANCAISE SA (part of the Brussels, Petrofina SA group - see No 481) have linked 50/30 to form ENTREPOT PETROLIER DE LYON Sarl (capital F 100,000). This will build and operate handling and storage facilities for liquid fuels.

The two founders are already linked within Entrepot Petrolier de Limoges Sarl and Entrepot Petrolier de Nancy Sarl.

** An agreement between the Madrid civil engineering concerns IBERICA DE SONDEOS SA and OBRAS SUBTERRANEAS SA and the French companies STE DE FORAGES PETROLIERS LANGUEDOCIENNE - FORENCO SA, Paris (see No 450) and GEOSTOCK - STE FRANCAISE DE STOCKAGE GEOLOGIQUE Sarl, Puteaux, Hauts-de-Seine (see No 456) has resulted in the formation of DEPOSITOS SUBTERRANEOS SA (capital Pts 1m). This Madrid concern will build storage facilities for liquids and gases.

Geostock is the equally-owned subsidiary of the Cie Francaise des Petroles SA groups (through the Cie Francaise de Raffinage SA - see No 531 and Finance), of Royal Dutch Shell (through Cie de Raffinage Shell-Berre SA (see No 439), of The British Petroleum Co Ltd (through the Ste Francaise des Petroles BP SA - see No 523) and Erap - Entreprise de Recherches & d'Activites Petrolieres (through Elf-Union SA - see No 510). It has two sister companies, Ste du Pipe-Line Geostock Manosque-Berr-Geopipe SA (capital F 13.9m) and Ste de Stockage Geologique Dans Le Sel de Manosque SA, Puteaux (capital F 8m).

PAPER AND PACKAGING

** The West German company SCHMALBACH-LUBECAWERKE AG, Brunswick (see No 513) has simplified its interests by absorbing its subsidiary J.A. SCHMALBACH WELLPAPPEN-FABRIK GmbH, Berlin (capital Dm 1.5m). Schmalbach-Lubecawerke is the leading packaging concern in continental Europe and is a 70% subsidiary of the New York group CONTINENTAL CAN CO INC with the remainder held by Commerzbank AG, Düsseldorf, Deutsche Bank AG, Frankfurt, and Gross-Matthes. During 1968 it had a consolidated turnover of Dm 585 million and has more than 18,000 employees.

** The Turin finance group STA INDUSTRIALE STURA - S.I.S. SpA has increased its stake in the paper concern CARTIERA DI GERMAGNANO SpA, Turin (see No 454) after having made over its hydro-electric plant at Colomaro-Lanzo. Cartiera di Germagnano is affiliated to the Cartiere Burgo SpA group (see No 479) and as a result has raised its capital to Lire 1,470 million.

PHARMACEUTICALS

** Belgian interests represented by M. Joseph Van der Veecken (33.2%) and French interests (22.2% each) represented by LABORATOIRES DES CARMES SA, Besancon, COMPTOIR EUROPEEN DE VULGARISATION AGRICOLE CEVA Sarl and LABORATOIRES IVB SA, Pouilly-les-Vignes, Doubs, have backed the formation in Belgium of

LABORATOIRES CARMES BENELUX SA, Thines (capital Bf 1m).

This will sell veterinary products and animal feedstuffs and the first members of the board are M. J. Van der Veecken (president), Robert Joriot and Philippe Brule. The latter is director of the Besancon firm, manager of Ceva and president of IVB.

** The Brussels company ETS ROBERT NIVELLE Sprl, which was recently taken over by the British pharmaceutical company STAYNE LABORATORIES LTD, High Wycombe, Bucks (a member of the BYDAND DISTILLERS & CHEMICALS LTD, London group) has been re-named STAYNE CONTINENTAL SA and its head office has been moved to Etterbeek. With a capital of Bf 5 million and M. Robert Nivelles as president, this trades in all pharmaceutical products.

** The 50-50 agreement made in France (see No 517) between the West German pharmaceutical group KNOLL AG CHEMISCHE FABRIEKEN, Ludwigshafen (see No 388) and the WIRTH group (through the investment company S.E.I.T. - STE EUROPEENNE D'INVESTISSEMENTS TECHNIQUES SA, Paris - formerly Industrie Biologique Francaise SA, Gennevilliers, the first company to have this name - see No 494) has now resulted in the formation of KNOLL FRANCE SA, Gennevilliers. With M. Pierre C. Wirth as president, this has a capital of F 100,000.

PLASTICS

** STE DES FONDERIES DE PONT-A-MOUSSON SA (see No 513), a 71% affiliate of the CIE DE PONT-A-MOUSSON SA, Nancy group (see No 532) and a 5.9% affiliate of UNION BANCAIRE & INDUSTRIELLE U.B.I. SA (an indirect subsidiary of the same group - see No 523), has gained control of STE DES PROCEDES WAVIN Sarl, Vauvert, Gard (see No 308). This makes PVC tubing and conduits and has an annual capacity of 8,000 tons with 180 employees. It has now been re-named STE DES TUBES DE VAUVERT Sarl and was formerly the 50-50 subsidiary of the Dutch company Wavin International NV, Zwolle, and Shell Chimie Sarl, Paris (capital F 12m - a member of the ROYAL DUTCH-SHELL group - see No 532) through its subsidiaries in The Hague, Shell Petroleum NV and Petroleum Assurantie Mij. NV (60% and 40%), which will continue to supply it with polyvinyl chloride.

Fonderies de Pont-a-Mousson makes conduits and since 1952 has had a plastic tubes division at Fourg, Meurthe-et-Moselle (10,000 tpa capacity and 1968 production of 7,800 tons), as well as a 49.9% stake in Sofiplast SA, Boissy-le-Chatel, Seine-et-Marne (see No 423).

** The West German manufacturer of plastic containers BELLAPLAST HELLER & CO KG, Wiesbaden (see No 485) has added to its Swiss interests by forming a company to trade in plastic processing machinery, patents and inventions. Called BELLA-PLAST-MASCHINENVERKAUFS AG, Zug, this has a capital of Sf 52,000 and its president is Herr Alfred Heller. Since 1967 there has been a sales subsidiary in Zurich, Bellaplast AG (see No 416). Recent foreign moves include the formation of a subsidiary in Zwanenberg, Bellaplast Nederland NV, as well as a technical cooperation agreement made with the Czechoslovak concern Zapadosceske Papirny and a licensing pact with the Yugoslav state concern Metalograficki.

** The Brussels group SOLVAY & CIE SA (see Chemicals) has taken an 87.6% interest in the formation of B.A.P. BENELUX SA, Ixelles-Brussels (capital Bf 750,000 - see No 528). Other shareholders are affiliates of Solvay, MUTUELLE SOLVAY-SOLVAY-BOEL & CIE Scs (3.33%), SELS & PRODUITS CHIMIQUES - SELCHIM SA (3.33%) and VENILIA SA, Anderlecht (2%). The latter is a 91.65% subsidiary of the Brussels group U.C.B. Union Chimique SA through its Luxembourg holding company Ste Financiere de la Cellulose SA (see No 519).

The new concern will be responsible for the sale in the Benelux countries of plastic packaging made by the Ste Bourguignonne d'Applications Plastiques Sarl, Paris, an almost wholly-owned subsidiary of Solvay. The first members of the board are MM Jean Millerieux, Georges Le Gac and Marcel Van Kemmel.

** The decision taken early in 1969 (see No 504) by the ARCO CHEMICAL CO, Philadelphia division of the American ATLANTIC RICHFIELD CO group (see No 509) to build a 155,000 tpa propylene oxide plant (used for polyurethane foam) in Rotterdam is about to be implemented. This will be run by a newly-formed subsidiary, OXIRANE CHEMICAL (NEDERLAND) NV, which will be controlled 50-50 by the group and the New York chemical plant construction concern HALCON INTERNATIONAL INC (headed by Mr Ralph Landau). The new plant is expected to come on stream in 1971 and it will be built by the British plant construction company S.D. PLANTS LTD (see No 401), the London subsidiary of the New York group Scientific Design Co Inc, which is already linked with Halcon International. The new plant will utilise processes developed by its two founders, which are already in operation in an American joint subsidiary, Oxirane Chemical Co, Bayport, Texas.

Arco and Halcon recently signed a similar agreement in Spain with Empresa Nacional Calvo Sotelo, Madrid. This has resulted in the formation of Montoro SA, Puertollan, whose plant is expected to start operations in early 1971.

** The Rotterdam company NV DE FELJENOORDSCHE VICTUALIEN HANDEL has taken a 25% stake in the French manufacturer of plastic materials for the packaging industry ALTEC SOPITEC SA, Ivry-sur-Seine (see No 512). It will be represented on the board by Messrs E.M. Akkerman, Heerlen and D.H. Jas, Bussum.

The French firm (capital F 4.5m) was formed earlier this year by the merger of Altec SA and Sopitec SA. It manufactures transparent packaging materials in PVC, polyethylene and propylene (trade names Altisac, Altiphane and Altec).

PRINTING AND PUBLISHING

** The West German publishing group C. BERTELSMANN VERLAG KG, Gütersloh (see No 530) has strengthened its interests in the map-making sector by acquiring SCHAFFMANN & KLUGE, Berlin (road maps, town plans and atlases).

The group has two other companies operating in this sector, Kartographisches Institut Bertelsmann (under Herr Werner Bormann) and Reise- & Verkehrsverlag, Stuttgart (under Herr Richard Wittmann).

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** The newly-formed Amsterdam holding company COMBIGRAPH NV (authorised capital Fl 3m - 25% issued) will be the focal point for the link-up which was recently agreed between four printing concerns in the southern Netherlands (see No 529). Mr I. Jan de Gruijter has made over to the new company his stake in J.W. DE GRUYTER NV, Sassenheim, and BEHEERMIJ. HETAG NV, The Hague.

J. W. de Gruyter is one of the four companies involved in this link-up and the others are Drukkerij Steens NV, Scheidam; Ten Hagen NV, The Hague, and Drukkerij Watez, The Hague.

RUBBER

** The Australian company OLYMPIC GENERAL PRODUCTS (PTY) LTD, Melbourne, has granted the West German rubber and plastics group CONTINENTAL-GUMMI-WERKE AG, Hanover (see No 531, in which the DEUTSCHE BANK AG, Frankfurt - see No 531 - has already increased its recently-acquired 11% interest) a licence covering the manufacture of metal reinforced conveyor belts.

The Hanover group is the leading producer of conveyor belts through its 50% stake in the rubber company Franz Clouth Rheinische Gummiwarenfabrik AG, Cologne-Nippes (see No 359). Its partner in the latter is the Luxembourg group ARBED - Acieries Reunies de Burbach-Eich-Dudelange SA (see No 527) through its subsidiary Felten & Guillaume Carlswerk AG, Cologne (see No 505).

** The French group PAULSTRA SA, Levallois-Perret, Hauts-de-Seine (metal, rubber welding, rubber products for suspension, water-proofing and insulating systems - see No 403) has strengthened its Common Market sales network by forming PAULSTRA GmbH, Langen. The French company employs more than 2,300 persons in its factories at Chateaudun, Vierzon and Segre, and has an annual turnover exceeding F 100 million. Its other Common Market interests include a Belgian manufacturing subsidiary Paulstra-Silentbloc SA, Ixelles-Brussels.

** The London PRODUCTIVITY CONSULTANTS LTD has formed a Brussels subsidiary called SELECTION, RATIONALISATION & AGENCE EUROPE - S.R.A. EUROPE SA (capital Bf 50,000). The first directors of the new company are Messrs Raymond Smith, Frederick Richardson and John B. Bruce.

** The French office and industrial cleaning and maintenance concern LA RAYONNANTE SA, Paris, has formed a similar Belgian subsidiary called EUROPEAN CLEANERS SA, Ixelles-Brussels. This has a capital of Bf 2.5 million and its president is Mme J. Duchiron.

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TEXTILES

** The New York group DELCA INTERNATIONAL CORP has backed and taken a direct 8% stake in the formation of DELCA INTERNATIONAL SA, Ixelles-Brussels (capital Bf 1m). This will trade in raw materials and machinery used by the carpet industry and its president is Mr Raul C. Alvares, New York. The manager of the new concern is M. Jean van Praag, Paris, while the holding company of the New York group, BMT COMMODITY CORP, has a 60% stake and two other subsidiaries, J.W. Fourchtein & Co Inc and Top Food Distributing Co, each have 4%.

** The French cotton group DOLLFUS MEIG & CIE SA (see No 526) is continuing to rationalise and expand its interests in complementary textile sectors and it has acquired minority controlling interests of 25.2% and 27.2% respectively in STE GENERALE DES FILATURES & TISSAGES DE FLERS SA, Flers, Orne (see No 509) and ETS ANDRE HUET SA, La Madeleine-lez-Lille, Nord (see No 516). It has also acquired an 82.4% controlling stake in ETS SION FRERES SA, Tourcoing (see No 507) and as a result of these moves its capital has been raised to F 140.82 million.

** SOMACO SA, Forest, Brussels (capital Bf 100,000) has recently been formed by three companies from Forest, STE BELGE ETAM SA, BELGE ETAMIL SA, and SADELIA SA, as well as STE LUXEMBOURGEOISE ETAM SA, Luxembourg. This will trade in all types of textile products and its first directors are Mme Nora Altmann, Paris, M. Curt Lindemann, Buenos Aires, and Mr William Ury, London.

The founder companies are all members of an international group including the American company AMERICAN BELTEX INC, New York, CANADIAN TEXOR LTD, Montreal, and the Swiss AG FÜR TEXTILFABRIKATE, Zurich. There are sister companies to the founders in Paris, Etam SA, Elan SA, Atex Sarl, Elite SA, Nortex SA, Novaix SA, and Setamil SA.

** The Luxembourg interests of the West German ready-made textile goods KLUGE & CO, Oeckinghausen, Westphalia, now include a newly-formed company called PADUABEKLEIDUNG DR. KLUGE & CO KG, Ulflingen (capital Lux F 2m). This is a 52.5% direct interest of the head of the German company, Herr Georg Kluge, with 10.10% held by Herr Heinz Kriemelke, Bad Neuenahr, and 37.5% by Mme P.R. Jacobina-Michel, Roermond, Netherlands. The new company will specialise in making ladies' clothing.

In January 1962 the founder took a 46.2% stake in establishing Vetements Odile SA, Ulflingen (capital Lux F 5m), in which other German interests, represented by Herr Paul Schmol, hold a 64.8% interest.

** The West German knitwear concern STRICKMODEN HANS-DIETER GEYER KG, Daleiden, Prüm, has made into a manufacturing and sales subsidiary called GEYER-STRICKWARENFABRIK SA (capital Bf 35m) the branch which it opened in January 1969 (see No 496) at St-Vith, Belgium.

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Y

** The British clothing group LEE COOPER LTD, Romford, Essex, is to enlarge the manufacturing capacity of its Dutch subsidiary LEE COOPER (HOLLAND) NV, Groenlo, by opening further production facilities at Albergen, Overijssel, as well as taking over from January 1970 the facilities at Lonneker of NV v/h G. H. KAYSER.

The Romford group already has a Dutch subsidiary, Lee Cooper (Joure) NV, whilst it controls the French company Ets Charles Fusilier & Darras-Bilhaut SA, Amiens, Somme (working clothes and velvet).

** The Belgian interests of the clothing concern TWEKA TRICOTFABRIEKEN NV, Geldrop (see No 490) now include an indirect manufacturing and knitwear sales subsidiary TWEKA CONFECTIE BEDRIJVEN NV, Etterbeek-Brussels (capital Bf 1m). This has M. Louis de Heer as president and is directly controlled by the Tweka Confectie Ateliers NV, Etterbeek-Brussels subsidiary, while another subsidiary, Tweka NV, Etterbeek-Brussels, has a token shareholding.

** The French group PRENATAL SA, St-Denis, Seine-St-Denis (maternity wear, layettes, baby clothing etc - see No 525) has extended its Common Market interests by establishing a similar West German company called PRENATAL GmbH, Nuremberg (capital Dm 200,000). This will be managed by M. Pierre Kuhl, Mulhouse.

The group's other EEC interests include Achat & Distribution Belge SA, Brussels (capital recently raised to Bf 20m), Prenatalmoeder & Kind NV, Amsterdam (formerly Moeder & Kind NV - capital Fl 2m) and S.I.A.D. - Soc. Italiana Acquisiti & Distribuzione SpA, Milan.

** The American chemicals group MONSANTO CO, St-Louis, Missouri (see No 513) has decided to build an "Acrilan" acrylic fibres plant costing Dm 250 million at Lingen in West Germany. The first part of the plant will employ some 400 persons and have a capacity of 16,000 tpa when it comes on stream in 1971. When the second part is completed in 1974, the plant will have a total capacity of 28,000 tpa. Monsanto's existing European production facilities include Echternach, Luxembourg (16,000 tpa of polyamids), Dundonald, Scotland (13,000 tpa of polyamids) and Coleraine, Northern Ireland (28,000 tpa of acrylic fibres). There is an existing West German sales subsidiary, Monsanto (Deutschland) GmbH, Düsseldorf, and it recently appointed Cela Landwirtschaftliche Chemikalien GmbH, Ingelheim (a member of the C. H. Böhringer Sohn KG, Ingelheim group - see No 509) as the representative for its "Lasso" herbicides.

TOURISM

** The Paris holding group CLUB MEDITERRANEE SA (see No 508), which already has a British subsidiary TRAVEL COUNSELLORS LTD, has signed a ten-year agreement with THOMSON HOLIDAY HOLDINGS LTD (a member of the THOMSON ORGANISATION LTD group - see No 496). This means that Thomson Holiday will now promote the French group's holidays and similar facilities in Britain and Ireland.

Thomson Holiday is the leading British tourist concern and operates through a number of subsidiaries including Riviera Holidays Ltd and Universal Sky Tours Ltd, both in London, as well as Gaytours, Manchester, and Luxitours Ltd, Blackpool, Lancs, and the charter airlines Britannia Airways Ltd and Skyways Ltd (both at Luton).

TRADE

** The BORSUMIJ-WEHRY NV group, The Hague (see No 518) has further expanded its interests by acquiring control of the toy importer and sales concern S. VAN WESTERBORG & ZONEN NV (capital Fl 1 m). This will cooperate closely with the specialised division of the subsidiary Borsumij-Wehry Nederland NV, The Hague (authorised capital Fl 12 m - formed in 1968 by the renaming of Geo. Wehry & Co NV).

In a recent previous move, the group gained control of the clock and watch importer, W.A.M. Daniels NV, Rotterdam.

** The Luxembourg holding company GENERAL SHOPPING SA (see No 523) has begun talks with the aim of taking a stake in the French mail-order group 3 SUISES FRANCE SA, Croix, Nord (formerly the Filatures Des 3 Suisses SA - see No 528).

General Shopping (capital \$ 50 m) had a turnover during the 1968-69 financial year of \$ 2.35 million and it is closely linked with the Zurich banking group the Credit Suisse SA, which recently acquired 51% control of the Grands Magasins Jelmoli SA, Zurich (see No 509) from the top Swiss publishing group Ringier & Co AG, Zolfigen. It has recently sold its shareholdings in the commercial portfolio companies Intershöp & Holding AG, Zurich and Turicum AG, Holding Gesellschaft Fur Warenhauswerte, Zurich, as well as in the German consumer credit concern Kundenkreditbank KGaA, Düsseldorf (see No 524).

At the same time, however, it has also acquired fresh shareholdings in 1) Eurovend NV, Curacao, a holding concern formed by a number of European automatic vending companies; 2) in the Italian multiples group, Magazzini Gamma Distribuzione Italiana SpA, Monza; 3) in Montanus Aktuell GmbH, Frankfurt, which is managed by Herr Hermann Montanus, who also heads the Hermann Montanus Buchhandlung (station book-stores) which is now establishing a new type of bookshop throughout West Germany; 4) in the investment company SEPIC - Ste Europeenne de Participations Industrielles & Commerciales SA, Paris (see No 502), set up in early 1969 with a capital of F 10 million as the result of moves by the Ste Europeenne de Brasseries SA group, Champigneulle's, Meurthe-et-Moselle to head companies in the food products distribution sector.

TRANSPORT

** The New York shipping company, STATES MARINE - ISTHMIAN AGENCY INC has opened a branch in Brussels. Under Mr. Mario Gomes this will represent its founder's interests in Europe.

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Za

** Two Antwerp transport and freight-handling concerns STEINMANN & CIE SA (see No 512) and HANDELMIJ ANTOINE VLOEBERGHES NV (see No 438) - both members of the Paris group WORMS & CIE through its local subsidiaries Worms & Cie SA and Belgian Bunkering & Stevedoring Co NV (see No 532) - have linked and together taken a 25% interest in association with five Soviet shipping and sea transport concerns to form TRANSWORLD MARINE AGENCY CO SA. Under M. Pierre M. Stoop this has a capital of Bf 5 million and will transport, handle and despatch freight.

The five Soviet concerns whose share totals 75% are: 1) SOVINFLLOT, Moscow (20%); BAL TIC STEAMSHIP CO, Leningrad; MURMANSK STEAMSHIP CO, Murmansk; LATVIAN STEAMSHIP CO, Riga, and VSESOJUNZNOJE OBJEDINENIJE SOVFRACHT, Moscow. In late 1967 Steinmann and Vloeberghs formed on a 40-60 basis in association with Soviet interests a company to import, store and market Soviet petroleum products, Nafta-B SA.

** NV UNITED GAS CARRIERS "UNIGAS INTERNATIONAL", Brussels (president M. P.H. du Busson - managing director Mr. L.E. Straus) has been formed as the joint subsidiary (see No 527) which the shipping companies KORAAAL SCHEEP-VAART MIJ NV, Curacao, Dutch Antilles; DAMPSCHIFFFAHRTSGESELLSCHAFT NEPTUN AG, Bremen; and A/B TRANSMARIN, Helsingborg, Sweden, decided to establish to coordinate the pooling of their liquefied gas transportation fleet of six vessels totalling over 17,500 m3 capacity.

The capital of Bf 4.2 million is shared on an equal basis by the three founders, although token shareholdings are also held by Unigas Neptun Transport- & Handels GmbH, Bremen, and Anthony Veder Investerings Mij. NV, Rotterdam. At a later date it will head similar concerns in Spain, West Germany, Sweden, the Netherlands and the Dutch Antilles.

** The Rome state transport group ISTITUTO NAZIONALE TRASPORTI-INT. SpA (capital recently raised to Lire 5,490 m) has decided to absorb an affiliate company C.I.A.T. - CIE ITALIANA AUTOSERVIZI TURISTICI SpA (capital Lire 104 m).

VARIOUS

** Under consideration since early 1969, the establishment in the Netherlands of a factory belonging to the American group, COOPER INDUSTRIES INC, Houston, Texas, making rulers, meters and other measuring materials, has now come into effect with the formation of a direct subsidiary in the Netherlands called LUFKIN EUROPA NV (capital Fl 1 m) under Messrs S.E. Swetman (who heads the subsidiary, Lufkin Rule Co of Canada Ltd, Barrie, Ontario) and H.P. van der Heijde.

Cooper Industries acquired control of Lufkin Rule Co, Apex, North Carolina, in late 1967. This has a subsidiary in Cleveland, Ohio (Lufkin Instrument Co) as well as that in Barrie, whose president, Mr. R. Macpherson, is the director of the Dutch company.

Zb

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** The French company SA DES USINES DE BEAUPORT, Bordeaux, which holds the "Werzalit" patents for France developed by the German producer of timber panels, J.F. WERZ JR. KG, Oberstenfeld, Stuttgart (see No 313) has made over exploitation rights for the patents to STE DU FLAMAND SAINT ISIDORE SA, Bordeaux (saw-mills, wooden floors and pit-props) whose capital has been raised to F 3.9 million. At the same time it has raised to 8.5% its stake in the same company, whose main shareholder remains the Ste Forestiere du Sud-Ouest SA (37.34% - a member of the La Cellulose du Pin group - see No 531).

The German firm which has made over the international exploitation rights for its "Werzalit" patents to its Swiss holding company, Interlizenz-Patent Werzalit International. It has long been linked (31.5%) with Beauport (67.5%) within SOPAG - Ste de Panneaux & Agglomerés Guadeloupeenne SA, Bordeaux, which is now being renamed Werzalit France SA.

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