

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
EUROPA HOUSE ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

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

THE WEEK IN THE COMMUNITY

April 14 - April 20, 1969

THE COMMON MARKET

U.S. Backs Trade Liberalisation.

The European trip of US Secretary of Commerce began last Monday, when Mr. Maurice Stans met the member of the EEC Commission responsible for external trade, M. Jean-Francois Deniau. This visit has been marked by the new Administration's evident desire to play down any protectionist fears aroused within Europe, and at the same time sound out European opinion as to the possibility of a world agreement covering imports of synthetic textiles from low-cost countries to high-cost countries, such as the United States. The exchanges between Washington and the Commission will be continued when the US Secretary of Agriculture Mr. Hardin, visits Europe in the near future, and later when M. Deniau visits Washington during May and when the Commission's President, M. Jean Rey goes there in June.

Last week's talks thus reflected President Nixon's policy of closer and improved relations with Europe, in discussions of the problems involved. Both sides were concerned more with pinpointing the questions which needed further elucidation. One particular point is that the present Administration would like to see its trade partners limit their own exports to the United States, along the pattern already set by the steel sector. When Mr. Stans raised the question of textile imports, it became clear that the Commission is not entirely convinced by the present American position, as it considers that the textile industry in developed countries is up against similar difficulties. The Commission would therefore like the United States to wait before taking any firm decision.

Mr. Stans also pointed out the problems which the introduction of a tax on fats and oils would cause for American soya producers. The EEC's use of this tax is intended to limit margarine consumption, and thus encourage butter sales as the Common Market has vast stocks of butter to dispose of. Soya is an important raw material for the production of margarine and the United States is the world's leading exporter. Mr. Stans tried to place the problem on a world level, but the Commission pointed out that in this case the United States might do well to limit her own surplus production. Mr. Stans nevertheless accepted the Commission's point that the EEC had to adopt measures to try and solve the butter problem.

The abolition of the American Selling Price system for benzoid chemicals was also dealt with. This was due under the Kennedy Round agreement, but has still not taken place. This particular measure, which makes it difficult for chemical imports to gain any sort of place in the American market, has long been a thorny problem in the side of her trading partners as progress towards abolition has been extremely slow.

What is needed is a positive sign that Congress is willing and able to tackle the problem .

The suggestion that there should be an "open table discussion" between the EEC, the United States and Britain to discuss non-tariff trade barriers was also made by Mr . Stans . This might be later extended to include other countries and could result in full scale talks, a "Nixon Round", but the welcome given to this particular idea both in Common Market circles and elsewhere has so far been reasonably cautious . Nevertheless it was clear that the United States intends to embark on a campaign to boost her exports during the next five years, and Stans expressed the hope that American exports would reach \$ 50 million in 1973 compared with \$ 34 million in 1968 . If this is to be achieved, it will mean that Washington will have to avoid imposing fresh protectionist measures, lest her trading partners retaliate . Amongst European protectionist measures which American firms consider they have to overcome are 1) difficulties in selling to European governments and public authorities; 2) European tariff barriers; 3) technical barriers which limit sales of certain goods - the American electronics industry has recently complained about the agreement between Britain, France and West Germany allowing electronic goods made in one country to be sold in the other two without any difficulty; 4) the problem of increasing EEC agricultural surpluses; 5) European export subsidies, which enable European firms to fight off American competitors in third markets; 6) lower interest rates on European export credits . Mr . Stans did not hide the fact that European firms trying to sell goods to the American market, and to American-dominated markets, also face considerable difficulties . The "open table" discussions could serve to isolate the areas of agreement and disagreement .

Mr . Stans arrived in London on Wednesday from Paris . Throughout his trip he has stressed that he is interested in finding out for himself what views are held in the different capitals he visited, Brussels, The Hague, Bonn, Geneva, Milan and Rome, and that the new Nixon Administration is basically in favour of increased trade liberalisation . But it has already emerged from the round of talks he has been holding, that the suggestion for a world agreement on synthetic textiles has met with little enthusiasm .

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EEC ECONOMY

The latest figures published by the Commission indicate, as expected, that there was a slight drop in Community industrial production during the first months of 1969 compared with the end of 1968 . This was largely due to attempts to beat tax changes in France, the Netherlands and West Germany . Although the decline was distinct in the latter country, the trend of domestic demand is such that industrial production will certainly continue to expand . In the BLEU - Belgium - Luxembourg Economic Union expansion continued unabated and in Italy a similar trend was allied to a market demand for consumer durables . France recorded only a slight increase for the December-January period, whilst there was also a decline in the Netherlands .

Unemployment during January and February continued to decline within the Community, when seasonal factors are taken into account. The number of those working rose, especially in the Netherlands and West Germany, and consequently both countries productivity reserves are shrinking. Although the number of unfilled vacancies is lower in most Community countries, there is evidence that of those seeking work a large number are doing so for the first time and in Italy there was a 20% increase in this category. The report stresses the need for more to be done to improve the vocational training of the young so that they can find jobs with greater ease in both industry and business. Consumer prices, which rose appreciably at the start of the year became steadier in February although the upward pressure on prices is still noticeable in France, Belgium and the Netherlands. In West Germany, there was virtually no change in the price of manufactures, although rents maintained the upward trend which began last year.

The Community's trade balance with non-member countries, which had shown signs of deteriorating for some months, continued to do so in February, and strong domestic demand in member countries helped to account for this. There was a fall from an average of \$ 500 million in the months from September to November to some \$ 180 million in the months from December to February in West Germany. The rise in Italian imports meant that the previous deterioration in the trade balance continued, while in France the drop in imports helped to bring about a slight reduction in the deficit. The position of the BLEU also improved.

During recent months, the output of the metal products industries has grown at a high rate, although there was a slight drop in early 1969 because of the efforts made to beat the new German export taxes which came into force at the end of December. The report states that apart from export demand, which continues to rise fairly vigorously, healthy domestic demand for plant, machinery and consumer durables is the main reason for the growth of production. In Italy an additional factor is the trend towards increased investment, whilst in the Benelux countries, the dynamic trend of output is mainly due to heavier exports, especially to the rest of the Community.

Share prices rallied in most EEC countries during early 1968. In France the feeling that shares are undervalued, and the effect of exchange controls probably contributed to this trend. In Belgium and the Netherlands, the favourable business outlook at the start of the year helped, but the introduction of restrictive economic measures by the Dutch government may change the situation. The upward trend in West German shares prices came to a halt during February, owing to a deterioration in the price climate and uncertainties as to the future course of money and credit policy and of budget policy. In Italy the failure by the authorities to proceed with stock exchange reforms did not help to improve the situation.

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EEC Quarterly Survey: January - March

The Commission has published its first quarterly survey for 1969 on the economic situation in the Community. This states that the monetary crisis of November and the measures taken by some member countries to cope with it have so far not significantly affected overall economic growth in the Community. Economic expansion was continuing to gather momentum at the end of 1968 and in the early months of 1969, with the main impetus coming from the expansion of internal demand. Gross fixed asset formation rose particularly vigorously, and the growth of private consumption, was also rapid. Export demand was still developing along fairly expansionary lines at the end of 1968. This was in part due to the fact that the restrictive measures taken in the United States and the United Kingdom have had no more than a comparatively modest influence on domestic demand and consequently on both countries' imports.

So far production has been easily adapted to rising demand. With productivity gains slowing down, employment has risen appreciably. Actual working time per person employed has lengthened and the demand for additional labour has increased vigorously. The result is that unemployment has declined in the member countries. Although the trend of wage costs is comparatively favourable, prices are tending to rise in the Community. This is in the main attributable to special factors such as the introduction of the tax on value added in the Netherlands, an increase in TVA rates in France, and a general rise in food prices; in part, however, the tendency is also a reflection of strain due to specifically economic trends.

Despite the rapid expansion of internal supply in the Community, the faster growth of internal demand has boosted imports. However, as exports have also been rising vigorously, the turn of the year saw no major change in the Community's visible trade position.

The survey considers that growth prospects have of late improved slightly. Export demand will probably slow down to a lesser extent than had been thought likely, particularly since expansion in the United States will hardly slacken sufficiently in the first half of 1969 to affect Community exports to any appreciable extent. At the same time, the growth of internal demand in the Community will probably develop along more dynamic lines than had been previously assumed. The latest investment surveys among firms in the EEC and the trend of orders in the capital goods industries, for instance, suggest that investment activity will gather momentum; given the sharper rise in wage incomes and social transfer payments, private consumers' expenditure should also climb steeply.

In 1969, the real gross Community product will probably be some 6% and industrial production some 9% higher than in 1968. Imports will forge ahead. The Commission feels, however that equilibrium will probably deteriorate as the year advances, and this will be reflected in a deterioration of the current account and a rise

in prices. This is all the more undesirable from the short-term policy point of view, since the Nixon Administration is currently concentrating on price stability in an effort to achieve better balance-of-payments equilibrium.

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TRADE

1968 Record

Trade between the Six rose by 17% in 1968 from \$ 24, 173 million to \$ 28, 384 million. This rapid increase, sparked off by economic recovery in Germany especially, compares with a growth of only 5% in 1967, when German, Belgian and Luxembourg imports from other EEC countries stagnated, and French, Italian and Belgo-Luxembourg exports showed only a small rise.

The Community's trade with non-member countries also showed faster growth last year than in 1967. Exports rose by 12% from \$ 31, 629 million to a new peak of \$ 35, 920 million, while imports increased by 9% from \$ 30, 895 million to \$ 33, 542 million. The recovery in German, Belgian and Luxembourg imports and exports were leading factors in the improvement. On the other hand, both French and Italian imports increased much faster than their countries' exports. During the year, the Community trade surplus doubled from \$ 860 million to \$ 1, 748 million. The Benelux deficit (\$ 1, 435 m) and Italian (\$ 439 m.) deficits were more than offset by the West German surplus of \$ 3, 711 million.

There was a marked increase in the intra-Community trade of all member countries, although Italian imports rose by only 9%. French purchases from the rest of the Community rose by 23% and German by 22%. But French exports were less buoyant and France's deficit in intra-Community trade rose from the 1967 level of \$ 672 million to \$ 1, 165 million. On the other hand, the German surplus on intra-Community trade fell from \$ 1, 135 million to \$ 696 million. Dutch exports to other EEC countries rose by 20%, while Italian exports rose by 21%.

The interdependence of the Six was further intensified last year, for imports from other member countries and exports to them represented 46 per cent and 45 per cent respectively of total imports and exports. In 1958 trade between the Six represented 30 per cent of both imports and exports.

Since 1958, the year the EEC Treaty came into force, trade between the Six has risen from \$ 6, 790 million to \$ 28, 542 million, (320%). Trade with non-member countries more than doubled over the same 11 years: imports rose by 101% from \$ 16, 156 million to \$ 33, 542 million, and exports by 122% from \$ 15, 911 million to \$ 35, 290.

Community trade with the United Kingdom in 1968 rose broadly in line with the Community's overall trade growth with non-member countries. The Six bought goods worth \$ 2,994 million from the UK, or 11% more than in 1967, and sold to the UK goods worth \$ 3,127 million, or 10% more. The UK's trade deficit with the Six thus narrowed marginally.

Imports into the Community from the USA rose by 8% in 1968 from \$ 5,898 million to \$ 6,386 million, while Community exports to the US leapt ahead by no less than 30% from \$ 4,424 million to \$ 5,768 million. Consequently, the Six's trading deficit with the USA fell from \$ 1,435 million to \$ 618 million. German exports to the USA (up 38% on 1967 and 323% on 1958) were the main factor in this development.

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Community to Quash Franco-Soviet Pact?

The proposed Franco-Soviet five-year trade pact (see No 507, p.12), an element in De Gaulle's policy of an independent *modus vivendi* for France with the U.S.S.R., was discussed for the first time in Brussels on April 16 by the Six and the Commission. The meeting was called for under Community procedure, which demands prior discussion of any member country's plans for bilateral trade agreements likely to extend beyond the end of the transitional period, due to finish on December 31 of this year. The main object of the exercise, at this stage, was to clarify what is intended for inclusion in the agreement, which itself has yet to be negotiated in detail.

However, it is already clear that the whole issue, and it is quite likely to be a long and hard-fought one, will hinge on Article 113 of the Rome Treaty, which it is worth quoting at length here:

"After the expiry of the transitional period, the common commercial policy shall be based on uniform principles, particularly in regard to tariff amendments, the conclusion of tariff or trade agreements, the alignment of measures of liberalisation, export policy and protective commercial measures including measures to be taken in cases of dumping or subsidies... Where agreements with third countries require to be negotiated, the Commission shall make recommendations to the Council, which will authorise the Commission to open the necessary negotiations. The Commission shall conduct these negotiations in consultation with a special Committee appointed by the Council to assist the Commission in this task and within the framework of such directives as the Council may issue to it."

There being some hundreds of bilateral trade pacts between member states and third countries, it will in any case be difficult to realise this Article in time, of course, and indeed the Commission has already suggested a "half-way house" recourse.

Under this, any bilateral agreement due for renewal would be submitted to the Committee to be set up under Article 113, which would decide whether or not that agreement was likely to affect the common commercial policy adversely. Should it be found prejudicial, the Committee would have also to decide whether or not to replace it with an alternative Community agreement covering the same segment of trade, or whether to sanction bilateral renewal, although in the latter case approval would be limited strictly to a one-year period. In this last point we have the crunch, for any sort of trade pact with the Soviet Union is almost certain to be negotiated on a five-year basis. Again, should the special Committee find a bilateral agreement inadmissible, it might call upon the Six to harmonise completely their terms of trade covering the item of bilateral trade in question, so as to rule out trade distortion between themselves, but this would fall foul, as might difficulties arising over the Franco-Soviet pact, of the East Bloc countries' refusal to enter into trade negotiations with the Six as a body.

Already, there are signs of an academic debate ensuing between France and her partners: France is claiming that Commission's proposals have yet to be formalised, and that Council decisions on them should not be prejudged. On the other hand, the Benelux countries in particular are concerned about dangers of trade distortions arising from the agreement, niceties of Community procedure apart, and are asking for annual revisions of the quotas (or more properly purchasing undertakings) contained in the pact. This is countered by France with the argument that the existing Franco-Russian trade agreement in fact contains a revision clause in Article 6, which in effect amounts to an annual renewal of the pact, which would hold for any fresh agreement.

Debates at this sort of level however tend to cloud the real issue, which is that a valid common commercial policy cannot possibly be instituted while major bilateral trade pacts continue to be made by members with third countries. At the same time, care must be taken to avoid any major disruption of the general flow of Community trade with the Soviet Union, and to prevent this particular debate from turning sour as so many others have in the past. The political ramifications in this matter are of course considerable, ranging from France's need to be able to offer the Russians an attractive deal, without undermining the C.C.P. too much, to the increased political initiative that would devolve upon the Commission, were it to be given full negotiating power for all future common trade pacts with third countries. These, and many other questions have to be solved before the end of the year, and the next round of discussion is to take place on May 12 in Luxembourg.

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E.C.S.C.

Healthy Market Veils Deficiencies in Steel

It is only the exceptionally favourable conditions that have prevailed for a year or more on both the Community and world steel markets that have concealed to most parties except steelmen in the E.C.S.C. those weak points in the Community steel industry that cause concern even when the economy eases slightly, let alone falls into recession. This "fool's paradise" situation in fact explains why so little interest has been shown lately in the question of formulating a Community steel policy, despite the fact that it is barely a year since the Commission was saying that such a policy should spearhead the quest for a European industrial policy as such. Since that time, we have had swelling order books, exceptional demand and record plant utilisation levels at Community steelworks. Everything in the garden has been rosy, and to all intents and purposes a Community-scale steel policy has been something quite superfluous to needs, especially in the eyes of those who maintain that sectorial policies anyway should be reserved for obsolescent sectors adjusting themselves to fresh conditions and for boosting progress in the new intensive technology sectors.

Nevertheless, the Commission's staff have been proceeding with their preparatory work, for example on the matter of compulsory publication of coal and steel prices and conditions of sale, and the adaptation of legislation it demands. They have in fact just produced a modification scheme that would allow companies to deviate from published prices when transactions were with users not in competition with one another, or that did not enjoy like conditions of competition. For this modification, that indeed has yet to be agreed fully by the Commission itself, the approval of both the Consultative Committee and the Council of Ministers would be needed, and there would therefore be nothing speedy about its implementation.

Although the industry itself is still riding high, and the present boom tends to blind it to any possible need for permanent reform of the price structure, however, the indications are that some degree of recession will set in in the autumn, and so some latent awareness of the need for action can be discerned. Thus the Dutch steel industry, for instance, has just presented the Commission with a memorandum containing a series of suggestions on the creation of a dynamic European steel policy. This works from the premise that the Community's industrial policy should be designed to strengthen the competitive standing of key sectors, such as steel, and that the point of departure in these sectors should be to eliminate structural deficiencies. But, the memo asserts, current policy in fact militates in quite the opposite direction, in that the tendency at present is to keep inefficient companies in business beyond their natural term, using all manner of aid devices, the effect of which is to stunt the growth of the expanding companies that really matter, in that they have to bear the brunt of international competition. Thus the future community steel policy must pursue two main objectives:

- 1) Community aid must answer only Community norms, in order to prevent spiralling

disintegration of the Common Market. Thus that aid must be aimed solely at improving and strengthening competitive power, and it must be essentially of a temporary, sliding-scale kind. Above all, medium-term profitability must be borne in mind, and to ensure this, aid must be controlled and approved at Community level.

The EEC Commission is to coordinate national steel plans containing public aid, and it is to offer its findings on these plans to the governments in question and to each country's steel industry leaders. Above all, national measures in commercial policy must never be taken to the end of furthering national plans per se, to the prejudice of trade liberalisation.

- 2) Stimuli must be found for the present trend towards industrial concentration and the creation of larger production complexes in the Community steel industry, for this sector too is badly in need of its "Euro-companies". Restructuring, modernisation, rationalisation and regrouping must all be pursued in the right places, and economic reality rather than juridical criteria "in vacuo" are what must be adhered to throughout this process. Most favoured at this time in inter-company alliances is the outright merger, while other, very similar forms of concentration find much less favour. The virtue of a sound competition policy in fact is that it would work against the interests of conservative cartels - which protect weak and marginal concerns from the vagaries of competition - but do nothing to hamper sound economic collaboration between viable companies.

What the smooth development of Community steel calls for in addition is the coordination of investment policies in order to prevent over-capacity, which can conduce to serious imbalances and a degree of competition that can utterly vitiate the market. To this end, say the Dutch, the steel companies must remain responsible for their investments, such that investment coordination must neither inhibit initiative nor admit of dirigisme on the part of the authorities. The basis must, it follows, be of a voluntary nature, applied within a flexible programme, using all the data now available and effected by contacts between the sectors and the Executive.

The Dutch steel industry - whose ideas on price regulations are very much akin to those behind the amendment of Article 60 of the Paris Treaty, now being prepared by the Commission - also stresses the need for an effective technical research policy for steel. To this end, the steel industry should receive adequate funds for R & D purposes specifically, and a fair way of doing this would be for revenue from the ECSC levy, which will continue to subsist after the merger of the Treaties, to be placed at the disposal of the steel industries of the Community, for them to formulate a major research programme.

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External Steel Trade Soared in 1968

In almost every respect, according to last year's figures, just issued by the Statistical Office of the Communities, the Six's trade in steel products showed lively expansion last year, passing all previous records. The upswing was most marked in intra-Community trade, and in exports.

In imports, there was a rise of 11.6% in volume of steel products bought in from third countries, to bring the total to some 2.9 million metric tons of steel, most of the rise being accounted for by German purchases. At the same time, imports of cast iron continued to decline, at a rate of some 4.7%, to yield a gross import tonnage for last year of 890,000 tons.

The figure that commands most attention, however, is the rate of increase for ECSC steel products exports, which in 1968 rose to a very encouraging 13.4%, to bring the total to 15.4 million tons. The Netherlands was the only country that failed to contribute to this trend, which to a large extent can be ascribed to much increased purchases by American consumers (up by 54%). Exports of cast iron, which enjoyed a short period of brisk improvement, nevertheless declined considerably over the year as a whole, by some 67%, no less, to 375,000 tons. Again, it was the slackening of German trade in this commodity that accounted most for the overall trend, and this would for the most part be explained by increased pressure for home pig-iron by domestic steelworks, at the high pitch of productivity that they hit last year.

Intra-Community trade rose in volume by 13.4% last year, compared with 1967, so as to bring the total to the unprecedented level of 15.6 million tons. There was some tendency towards a decline in Germany, but in the other member states, especially the B.L.E.U., the rise in volume was quite dramatic. The B.L.E.U. - Belgium-Luxembourg Economic Union - in fact topped the list with 6.9 million tons exported to other members, while West Germany headed the list of purchasers, with over 6 million tons bought from other members. Intra-Community trade in cast iron on the whole remained stable, at around 900,000 tons in volume.

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Coal & Steel Production: First Quarter

Community production of crude steel in March reached the unprecedented level of 9.545 million metric tons, as against 8.401 million in February and 8.667 in March of last year. This brought Community output for the first quarter (c.f. January-February figures, No 505, p. 11) to a total of 26.944 million tons, compared with 24.881 in 1968: this represents a volume increase of 8.3%.

As far as coal is concerned, output in March rose in comparison with February, from 15.057 million tons to 15.744 million, although compared with the same month last year the decrease was appreciable (16.292 million tons in February 1968). For the quarter as a whole, gross coal production amounted to 47.498 million tons, a decrease of 4.4% from last year's 49.674 million tons for the first quarter.

The breakdown of Community steel production for March was as follows:

<u>Country</u>	<u>Steel Production in March</u> (million metric tons)
Belgium	1.116
France	1.973
Germany	3.941
Italy	1.560
Luxembourg	462
Netherlands	402

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TRANSPORT

Rhine Shipping Clash

The Commission has set in motion the procedure for infringement of the Treaty by Belgium, France, the Netherlands and West Germany with regard to Rhine shipping. The action involves the non-application by these four countries of a regulation in force since July 1, 1961, which forbids discrimination based on nationality, prices or transport conditions. To ensure that this is done the regulation required the publication of prices, the need to hold transport documents and also established a system of control with penalties for infringement.

None of the four countries has however applied the regulation to Rhine shipping. As early as 1961 the Dutch government maintained that the regulation did not apply to the Rhine or other waterways covered by the Mannheim Act. As a result Belgium, France and West Germany decided not to apply the regulation to Rhine shipping in order to avoid preferential treatment for Dutch concerns.

The Commission has always opposed the Dutch case and maintains that the regulation applies to all transport. Further it is not thought to be incompatible with the Mannheim Act. The fact that third countries were also involved in Rhine shipping

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helped to complicate the situation, a point which the Commission admitted. It had also waited before taking action in the hope that a solution could be found, although several meetings between experts in 1961 and 1962 were unable to come up with a compromise solution. During 1963 the Council discussed the problem, and in 1964 the Commission sent a wide-ranging memorandum to the Council covering all aspects of Rhine shipping. This document suggested that the problem of the 1961 regulation could easily be solved as part of an overall approach, but since then the memorandum has been gathering dust.

In the Commission's view, the time has now come for action, since the non-application of the regulation cannot be allowed to continue. Acting under Article 169 of the Rome Treaty it has asked the four governments for their comments within two months. Once these have been received, the Commission may decide to transmit its "reasoned opinion" to the four capitals, in which it will set out what measures it thinks should be taken.

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TRADE UNIONS

Communists now on Working Terms with Commission

After a long struggle, first against apathy in their own ranks, then against antipathy from the member states' governments, the two major EEC Communist unions, the French C.G.T. - Confederation Generale du Travail, and the Italian C.G.I.L. - Confederazione Generale Italiana del Lavoro, have finally managed to establish regular working contact with the EEC Commission in Brussels. This was announced by the Commission on April 17, its president, M. Jean Rey, having already set the ball rolling by having formal talks with these unions at the end of February (see No 502, p. 6). What the move means basically is that the Commission now recognises, and will consult when the occasion demands with the liaison committee that these two unions established jointly in Brussels some time ago with a view to establishing such contacts.

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EUROPEAN DEVELOPMENT FUND

Another \$ 27 million for Developing Countries

On April 18, the Commission agreed to a further \$ 26,946,000 aid from the second E.D.F. involving eleven decisions. Out of this total \$ 15,446,000 was in the form of outright grants and \$ 11,500,000 was in the form of special term loans. These decisions bring the total commitments of the second E.D.F. to nearly \$ 606.7 million.

1. Central African Republic: \$ 450,000 for the construction of a river port at Nola on the Upper Sangha, which will help to create a second river link with Brazzaville, and thus, via the railway, with the sea.
2. Congo-Kinshasa: \$ 18,000,000 for a hydro-electric scheme at Inga to provide power for Kinshasa and the main consumption centres of the Central Congo. (see No 507).
3. Gabon: \$ 2,500,000 for a first 70 km section of the Basse-Obiga - Lastourville road between Basse-Obiga and the river bridge at Wagny.
4. Mali: \$ 2,384,000 to complete the first part of the emergency programme to improve and increase water storage and supplies for the capital, Bamako.
5. Mali: \$ 446,000 to provide a new regional health centre grouping a wide range of public health services at Mopti.
6. Rwanda: \$ 992,000 to pay for 500 hectares of tea-plantations around Shagasha and Mwaga in the Cyangugu prefecture.
7. Rwanda: a further \$ 235,000 for further works on the Mulindi and Cyangugu tea plantations.
8. Somalia: \$ 547,000 for building a plant propagation station at Genale and training personnel for agriculture and stock-raising.
9. Surinam: \$ 1,167,000 to improve 36 kms of the Copename-Ingikondre coastal road.
10. Surinam: \$ 645,000 to build a central store for the pharmaceutical service in Paramaribo.
11. A further \$ 300,000 to finance the participation of the African Associates in trade fairs and exhibitions in the member states.

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ADVERTISING

****** One of the ten leading West German agencies WERBEAGENTUR DR . HEGEMANN GmbH, Düsseldorf (offices in Frankfurt, Berlin and Hamburg - see No 406) has become a shareholder in the Amsterdam and Rotterdam agency, VANBUUREN & VANDERBURG RECLAME & MARKETING ADVISEURS NV (30 executive staff - turnover Fl 6 m). Hegemann had a turnover of Dm 110 million during the last financial year and has some 250 executive staff.

The German agency is a co-founder with D'Arcy Advertising Co Inc, New York, C. Vernon & Sons Ltd and Synergie Publicite SA, Paris of Multi-National Partners - International Advertising Marketing SA, Brussels. As a result it was linked with its new partner within the Rotterdam agency, VB & VB D'Arcy & Multinational Partners NV.

The Brussels agency has affiliates in all of the countries where its own shareholders are established and is associated with them there. Synergie, D'Arcy & Multi-National Partners SA, Paris; D'Arcy & Multi-National Partners, New York; Hegemann D'Arcy & Multi-National Partners GmbH, Düsseldorf; Vernon D'Arcy & Multi -National Partner London; Stile D'Arcy & Multi-National Partners Srl, Milan; Tiempo-Synergie D'Arcy & Multi-National Partners, Barcelona, (in association with the local subsidiary of Tiempo-Publicidad SA and Synergie-Publicite); Eberlin, D'Arcy and Multi-National Partners A/S, Copenhagen; Viking Sweden, D'Arcy & Multi-National Partners, Stockholm; Viking Norway D'Arcy & Multi-National Partners, Oslo; MV D'Arcy & Multi-Partners, Helsinki Helsinki; Vanypeco, D'Arcy & Multi-National Partners, Brussels; Lovick. D'Arcy & Multi-National Partners, Toronto.

****** Further to recent negotiations, PUBLICONTROL - BENTON & BOWLES NV, Amsterdam, has now taken over another Dutch advertising agency REKLAME - ADVIES- & MARKETINGBUREAU VELLEMA NV, Haarlem.

The former is a member of an American group, NORMAN, CRAIG & KUMMEL INC, New York, through the Brussels agency PUBLICONTROL - Benton & Bowles SA, which formed it in 2-1 association with Bureau Van Maanen, Reklame & Marketing Adviseurs NV (itself recently linked with the New York group).

AEROSPACE

****** SUD-AVIATION SA (see No 503) has rationalised its home interests by dissolving its maintenance and service subsidiary S.E.R.I.M. SA, St-Cloud, Hauts-de-Seine (see No 445), having first bought up all shares.

This company was formed in 1960 in association with INTERNATIONAL AIR-CRAFT SERVICE INC, Oakland, California, which late in 1963 became a division of the New York, Atlas Corp. In 1967, the latter sold its shares in Serim (see No 409). to Sud-Aviation.

AUTOMOBILES

****** The CHRYSLER CORP, Detroit, Michigan (see No 508) which is rationalising the European operations of its Paris subsidiary, STE DES AUTOMOBILES SIMCA SA, now responsible for the distribution of all its vehicles in the Common Market, has taken over from it SIMCA GmbH, Vienna and SIMCA PORTUGUESA - SOCIEDADE PORTUGUESA DE IMPORTACAO DE AUTOMOVEIS LTDA. Lisbon. In both countries Chrysler will now distribute its own, as well as Simca, Sunbeam, Dodge and Commer vehicles.

****** The first stage of establishing financial links (see No 484) between the automobile manufacturers FIAT SpA, Turin (see No 506) and CITROEN SA, Paris (of the group MICHELIN & CIE - see No 503) has been completed with Fiat (through its Swiss holding company INTERNATIONALE HOLDING FIAT SA, Lugano) taking a 15% stake in Citroen, whose capital, which is now one-third larger, has been raised to F 490.79 million.

The two groups have agreed to form a portfolio company bearing the interests of Michelin and the Berliet family in Citroen, and into which Fiat (minority shareholder with 25%) will bring its shareholding in Citroen.

****** The successful bid by DAIMLER-BENZ AG, Stuttgart-Untertürkheim (see No 501) for control in Paris of the distribution concern SOFIDEL-STE FINANCIERE & DES ETS, CH DELACROIX SA (see No 498) has assured the former of indirect shareholdings in the latter's numerous subsidiaries including: Royal Elysees SA (capital F 31 m); Ste Immobiliere Grande-Armees-Brunel-Sigab SA (capital F 12 m); Longchamp-Rond-Point SA (capital F 660,000); Ste Immobiliere du 15 Rue de Verdun a la Courneuve SA (capital F 100,000); Ets. Ch. F. Delacroix & Cie SA (capital F 50,000); Ste Neuilly-Diderot SA (capital F 50,000) and Grand Garage Normandy SA (capital F 15,000).

BUILDING AND CIVIL ENGINEERING

****** As part of its structural reorganisation, the Dutch HARRY COX building materials manufacturing and trading group has made four of its affiliates administration companies, and created another three commercial companies.

The first three of the new administration concerns, HARRY COX BELEGGING-MIJ BOXMEER NV, Boxmeer (formerly Harry Cox Bouwmaterialen Boxmeer NV), HARRY COX BELEGGING-MIJ VEGHEL NV, Veghel (formerly Harry Cox Bouwmaterialen Veghel NV) and HARRY COX BELEGGING-MIJ GRAVE NV, Grave (formerly Harry Cox, Betonfabriek Grave NV) now head respectively the industrial and marketing companies (each with F 175,000 capital): Harry Cox Bouwmaterialenhandel Boxmeer NV, Boxmeer; Harry Cox Bouwmaterialenhandel Veghel NV, Veghel; and Harry Cox, Betonfabriek Grave NV, Grave. The fourth is HARRY COX, BETONFABRIEK BOUWMATERIALEN- & BRANDSTOFFENHANDEL OSS NV.

** EURINDUS SA, Brussels (see No 470) has formed a company in Essen called EURINDUS ROHSTOFFE GmbH with the aim of acquiring shares in ore firms. With capital of Dm 20,000 this has MM. Rene Pirus and Boris Schorine as managers.

The founder already has a building materials subsidiary in Düsseldorf, EURINDUS GmbH (branch at Brilon). This was formed in July 1967 (see No 429). The Brussels firm is linked by sales and technical agreements with the British firm, The Cellactite Co Ltd, Gravesend, Kent, a member of the British Uralite Ltd group, Gravesend.

** The Dutch bank CULTUUR -, HANDEL - & INDUSTRIE -BANK (CULTUUR - BANK) NV, Amsterdam, has formed two Amsterdam property subsidiaries: EXPLOITATIE - MIJ. HEREG NV (authorised capital Fl 1 m - nearly 83% issued) and EXPLOITATIEMIJ. EXTENSIE NV (authorised capital Fl 1.5 m - 40% issued).

** The Milan group MANIFATTURA CERAMICA POZZI SpA (see No 458), which is coupling structural reorganisation with the improvement of its finances (see No 426), whereby capital has been lowered to Lire 6,850 million then raised to 22,000, is to absorb now its subsidiary INDUSTRIA LAVORAZIONE CERAMICA ARTISTICO SANITARIA - ILCAS SpA, Fiume Veneto (see No 302). This has Sig A. Charcosi as chairman, and with Lire 97.5 million capital is given over to the production at its Pordenone works of ceramic sanitary ware for contract installation.

Pozzi made over its refractories division (plant at Vado Ligure, Savona) to S.I.R.M.A. - Soc Italiana Refrattari Marghera Azionaria SpA, Marghero, Venice, in 1968. The latter is an affiliate of the groups Falck SpA, Milan (see No 495) and I.F.I. - Istituto Finanziario Industriale SpA, Turin.

** The Paris scaffolding and metal rigging concern ALUMINEX SA, member of the Brussels group STE GENERALE DE BELGIQUE SA (through the investment company TRACTION & ELECTRICITE SA - see No 493), and directly controlled by the "CHAMEBEL" division of SADACEM SA, Brussels (formerly Applications de la Chimie de l'Electricite & des Metaux SA - see No 472), is about to make over its manufacturing interests to CEGEBAT G.P. SA, Paris (see No 483) and then become an investment company under the control of the group CIE PECHINEY SA, Lyons, Rhone (see No 507).

The latter already has a majority interest (through CEGEDUR G.P. SA - see No 503) in Cegebat G.P. (capital F 12.52 m), as a result of the concentration in 1968 of the business of Studal SA and Alubat SA (see No 472) with the facing panels and metal frames interests of Grames SA, Paris (whose interest therein is 28.8% - see No 502). At the end of the move now planned, CIE FINANCIERE HOLDING SA, PARIS, PILLAR HOLDING LTD, London, and HOUILLERES DU BASSIN DU NORD & DU PAS-DE-CALAIS SA, Douai will retain their minority interest in Cegebat GP, as they are former shareholders of Alubat (see No 483), whereas the shares held by Traction & Electricite, its 60% subsidiary Sadacem and Cegedur GP will devolve upon Aluminex.

** The American firm, TATE ARCHITECTURAL PRODUCTS INC, Baltimore, Maryland has formed a Rotterdam subsidiary called TATE ARCHITECTURAL PRODUCTS (NEDERLAND) NV (capital Fl 180,000) under Mr. F.C. Wagner, Baltimore. The new concern will manufacture, assemble and market floors (especially panel floors) as well as other building units.

** It has just been agreed in principle that within the CIMENTS LAFARGE SA, Paris group (see No 497) are to be merged its subsidiary CIMENTS VILLENEUVE SA, Cassis, Bouches-du-Rhone, and CIMENTS DE MARSEILLE & D'OUTREMER SA, Marseilles (see No 367). This will serve to optimise productivity for the parent group, whose own sales amounted to F 479.33 million in 1968, and to rationalise its distributive network.

Ciments de Villeneuve (F 16.01 m. worth of cements and aggregates sold in 1968) has a capacity of over 200,000 t.p.a. and holds shares in Beton - Chantiers Sarl Marseilles; L.I.L.E.C. and Union Provencale des Chaux & Ciments. Ciments de Marseille (capacity is 800,000 t.p.a., with cement plants at l'Estaque, Bouches-du-Rhone, and Lottinghem, Pas-de-Calais) holds shares in: 1) France - Norcim SA, Lille (having the subsidiaries, Norcim Distribution Sarl, Lille; S.O.T.E.C. SA, Alfortville etc - see No 461); Cie Generale du Beton SA, Puteaux (which controls Cie Generale du Beton - Services, Beton-Bail SA, Paris); Betonave SA, Dunkirk; Consortium de Cimenterie Sarl, Paris etc; 2) In Africa - Ste Ouest-Africaine des Ciments - Sococim SA, Rufisque, Senegal, and Ste des Ciments d'Owendo SA, Libreville and Owendo, Gabon.

** The Rome group S.G.I. - STA GENERALE IMMOBILIARE DI LAVORI UTILITA PUBBLICA & AGRICOLA SpA, (see No 459) has formed a building and development company in Paris on the premises of its subsidiary IMMOBILIARE FRANCE SA (capital F 13.68 m. since last September, controlled by S.G.I. International Co, Monrovia, Liberia - see No 447). The new firm is called SOGENE - Ste Generale de Nouvelle Entreprise SA (capital F 300,000), and has Sig Luigo Vincentini of Rome as chairman.

S.G.I., with Lire 35,300 million capital, is also to rationalise its home interests, by the absorption of three subsidiaries: IANA - Italo Americana Nuovo Alberghi SpA, Rome (capital Lire 2,000 m.); Sangone Po SpA, Turin (Lire 600 m.) and Cidalc - Cia Italiana Degli Alberghi dei Cavalieri SpA, Rome (Lire 250 m).

** German interests, in the persons of Herren Harald Hermann Hardtke and Hermann Franz Ohe of Bremen, have joined in the formation in Dordrecht of an insulation, property construction and building materials concern named HARDTKE (NEDERLAND) NV, with 80% paid-up capital of Fl 20,000.

** Two German engineering consultancy concerns (public works, organisation, industrial architecture etc.) OSWALD HULLER GmbH WIRTSCHAFTSFORDERUNG & INDUSTRIEPLANUNG, Kamen, Westphalia and AG FUR INDUSTRIEPLANUNG, Essen, have signed a cooperation agreement in the regional planning sector. The second, best known for its "Silberkuhl" scaffolding, has two direct foreign subsidiaries: Agiplan SA, Brussels and Agiplan Iberica SA, Madrid. It also has a stake in Integral NV, Antwerp, which itself owns Integral Ingenieur GmbH, Düsseldorf (see No 287).

****** The Luxembourg wall cladding and floor coverings concern BALAMUNDI INTERNATIONAL SA (authorised capital of Lux f 1,000 m. - see No 432), which is headed by M. Jean Lannoye has bought up the interest previously held by AUGLAN FOUNDATION of Zurich in the affiliated British company THOMAS WITTER & CO LTD, Chorley, Lancs. This has two subsidiaries in London, British Hydroflex Ltd, and Walls & Floors Ltd, while abroad it holds shares in Balatum (Australia) Pty Ltd and Balatum South Africa (Pty) Ltd.

The Luxembourg group (which employs some 10,000 people in fifteen countries) a year ago changed the name of its French subsidiary Balatum SA, Baisieux Nord, to Balamundi-France SA (capital F 11.01 m.) and strengthened cooperation links between its two German subsidiaries (at Neuss, Rhineland), Deutsche Balamundi and Balamo Deutschland GmbH.

****** The Brussels CIMENTS D'OBOURG SA (see No 487) has had its subsidiary CIMENTS DE THIEU SA, Brussels take a 10% stake in the formation of the Amsterdam sales company, NV VERKOOPKANTOR OBOURG-THIEU CEMENT (V.O.T.C.) with a capital of Fl 100,000. The first members of the board are Messrs. R. Hus, G. Deltenre and R. Remacle.

The founder belongs to the Swiss group HODELBANK FINANCIERE AG, Glarus. It has recently made over its ready-mixed concrete interests, as well as those of a number of subsidiaries, to Inter Beton SA, Kraainem which it controls 50-50 with the SA Cimenteries C.B.R. group, Brussels (itself a member of the Ste Generale de Belgique group - see No 508)

****** The Paris civil engineering group S.C.R.E.G. - STE CHIMIQUE ROUTIERE & D'ENTREPRISE GENERALE SA (see No 367), which is simplifying its structure, is to absorb four subsidiaries and thus acquire gross assets valued at F 8.1 million. These are ENTREPRISE NANTAISE DE TRAVAUX PUBLICS SA, Paris (capital F 500,000), ENTREPRISE LE GUILLOUX Sarl, St-Brieuc, Cotes-du-Nord (F 150,000), STE DIOT & CIE Sarl, Orbais-l'Abbaye, Marne (F 300,000) and STE INDUSTRIELLE DES BITUMES & LIANTS PLASTIQUES SA, Fontaines-sur-Saone, Rhone (F 100,000).

At the same time the group is to take over some of the assets of UNIPAR - UNION DE PARTICIPATIONS DE FRANCE & D'OUTRE-MER SA (holding company of Banque Internationale pour l'Afrique Occidentale - B.I.A.O. SA - see No 504), Traction & Electricite SA, Brussels (of the group Ste Generale de Belgique SA - see No 485) and of Petrofina SA (see No 508) and of its subsidiary Petrofina Francaise SA, whose current interest of 12% in S.C.R.E.G. (capital raised to F 38.37 m), will then be increased.

****** Further to the recent agreement in principle (see No 506) that they should collaborate on property development and exploitation, VERENIGDE BEDRIJVEN NEDERHORST NV, Gouda (see No 508) and PAKHOED HOLDING NV, The Hague (see Transport) have now joined in forming CRED NV at Curacao, Antilles, with D.W.I. Fl 2 million capital, in association with local interests. The new concern will specialise

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in property development and in particular will back a project in Curacao for the building of hotels and bungalows.

CHEMICALS

** The London company KESTREL CHEMICALS LTD, has formed a subsidiary at Ixelles-Bruxelles called KESTREL SA with a capital of Bf 120,000. This has M. Louis Bohm as president and Mr Robin Tyrrell as managing director, and will specialise in chemical products, gas, medicines, plaster, disinfectants, fertilizers, dyes, pigments, paints, varnishes etc.

** The Los Angeles company PARSONS INTERNATIONAL CO, an affiliate of the engineering, chemical and petroleum group RALPH M. PARSONS CO, Los Angeles, California (see No 503), has wound up the activities of its Belgian branch at Antwerp, which it opened in August 1964 at Cointe-Liege. Mr. Ernest E. Four, its director, has been put in charge of the liquidation.

** ARTHUR GUINNESS SON & CO LTD, London (see No 457) has agreed with the Dutch group NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven to a more rational organisation of their joint interests in the pharmaceutical and agricultural chemicals sectors. Their 60-40 subsidiary, CROOKES LABORATORIES GROUP LTD will become wholly-owned by Guinness, although continuing to market veterinary products made by PHILIPS DUPHAR NV, whose other products will still be sold in Britain by DUPHAR LTD, the subsidiary of the Dutch group through its London holding company, PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LTD. At the same time, Guinness will take over BASINGSTOKE PHARMACEUTICALS LTD, the manufacturing subsidiary controlled by Crookes, and this will make, package and distribute its parent company's products as well as those of Philips-Duphar.

In return, the London group will make over to Philips - who will then have complete control - its interests in their joint subsidiaries, MI-DOX LTD, East Grinstead, Sussex (agricultural and plant protection products) and CHEMICAL SERVICES LTD, Dublin, Eire, which trades in agricultural chemical products.

** As part of the rationalisation programme which it has recently started, the French refractory products group CEC-CARBONISATION ENTREPRISE & CERAMIQUE SA, Montrouge, Hauts-de-Seine (see No 503) intends to absorb its subsidiary, STE DES PRODUITS REFRACTAIRES DE CAMBRAI-ETS PAJOT-GODCHAUX SA, Cambrai, Nord (capital F 300,000 - see No 470) which will make available fresh assets of F 1.612 million (gross).

After this move and the take over of two other subsidiaries, STE NOUVELLE DES ETS MULLER SA, Ivry, Val-de-Marne and CERAMIQUE DE L'AUBE SA, Villeneuve-au-Chene, Aube, CEC will raise its own capital from F 29 to F 40.6 million. CEC's main shareholder with a 34.37% stake is the Cie des Compteurs SA.

** Negotiations between the American group CROMPTON & KNOWLES CORP, Worcester, Massachusetts (see No 467) and the Brussels concern CARBOCHIMIQUE SA (see No 469) have now resulted in an agreement in principle that the colorants division of the Belgian concern (formerly Colorants du Tertre - absorbed in 1955) should be taken over by a joint subsidiary which would provide additional plant for it at Villerot in the industrial estate at Tertre, Mons.

Carbochimique (president M. E. Raskin, who replaced M. Serge Lambert in 1968) is an affiliate of the STE GENERALE DE BELGIQUE SA (main direct shareholder with SOFINA SA - about 12.6% each). The other main shareholders are Safea - SA Pour la Fabrication des Engrais Azotes (see No 336), Hensipar SA, Brussels, Cockerill-Ougree-Providence SA, Seraing etc. The American group itself has a major colorants division called "ALTHOUSE" at Reading, Pennsylvania (formerly Althouse Chemical Co, absorbed in 1954). This division's range is for the most part complimentary to that currently being produced by Carbochimique. In 1968 it took over the Belgian Ets de Coene Pere & Fils SA, Schaerbeek, which it re-named COENE SA, and which produced colorants and aromatics for the food and cosmetics industries.

** The French sulphur processing firm LES RAFFINERIES DE SOUFRE REUNIS (R.S.R.) SA, Marseilles (see No 478) intends to absorb its own subsidiary, STE CONTINENTALE DES RAFFINERIES DE SOUFRE SA, Marseilles (capital F 2.1 m). As a result it will increase its own capital to F 15,048 million (authorised capital F 25 m).

During 1967-1968 the company had a pre-tax turnover of F 39.23 million and it has a 48.5% stake in the STE LANGUEDOCIENNE DE SOUFRE & MICRON-COULEURS SA, Paris (with the remainder held by the State concern Entreprise Miniere & Chimiques SA, Paris - see No 506) as well as in the Cie Europeenne de Traitement de Minerais SA, Bordeaux. It is a licensee of the micronisation process held by the New York firm, Micronizer Co and also had a Belgian subsidiary, Usines Koch & Reis SA, Antwerp. Union Azufrera SA, Madrid (sulphur processing in Tarragon and Teneriffe in the Canary Islands) is a 35% affiliate, and there are also other plants in Algeria and Tunisia.

** KON ZOUT-ORGANON NV, Arnhem (see No 500) has sold its two Amsterdam chemicals and pharmaceuticals importing subsidiaries, NV DEFA MIJ VOOR VERSTOFFENHANDEL and NV NEDIGEPHA to the German FARBENFABRIKEN BAYER AG, Leverkusen group (see No 504). Both concerns were seized at the end of the War as enemy property, and with this move they in fact return as subsidiaries to one of the three groups that took over the business of I.G. FARBEN-INDUSTRIE AG (see No 493).

The Arnhem group has also sold a subsidiary of its food division, WIJNBERGEN'S FABRIEKEN NV, Rosmalen and Mill (see No 354), which specialised in poultry breeding. Again, it has reduced from 83.6% to 41.6% its stake (through Kon Ned Zoutindustrie NV, Hengelo and Delfzijl) in HOLLAND ELECTRO CHEMICAL INDUSTRIES (PTY) LTD, Johannesburg (see No 448). The latter is a sometime subsidiary of NV Electro Zuur- & Waterstoffabriek, Amsterdam, wherein Zout-Organon has made over control to the Swedish AGA A/B, Stockholm.

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** LORIMONT ENTERPRISES GmbH, Frankfurt has formed a subsidiary bearing its own name in Vienna with a capital of Sch 100,000 and Herr Robert Wahl, Frankfurt, as manager. The Frankfurt firm was established during April 1968 (capital Dm 20,000) to promote sales of "Swipe" cleaning products made by the American firm, HOMCARE INC, Houston, Texas.

The latter is the subsidiary of Associated Chemicals Inc, Houston, and its Dutch agent is Homcare Voor de Beneluxlanden, Breda. This was formed during July 1968 with a capital of Fl 500,000 under Mr. Pieter van Dries, who is also the 92% majority shareholder in Homcare Belgium NV, Antwerp, formed during 1968 (capital Bf 100,000).

** NV VERNIS VERFFABRIEK v/h VETTEWINKEL & ZONEN, Amsterdam (see No 503) which makes lacquers, varnishes and paints, has strengthened the financial position of its French subsidiary, VETTEWINKEL SA, Survilliers, Val d'Oise (see No 461) by first reducing its capital and then raising it to F 100,000.

** JOTUN FABRIKKER A/S, Sandefjord, Norway (chiefly marine paints and varnishes - see No 293) is strengthening its foreign sales network by forming a subsidiary in Hamburg called JOTUN A/S HAMBURG GmbH (capital Fm 20,000) with Messrs Odd Gleditsch, Arne Guttormsen and Wlaler Gelbke as managers.

The founder is linked with the French firm Cie des Vernis Valentine SA, Gennevilliers within Jotun-France SA, Paris, formed during 1962, as well as in Jotun Valentine Espanola SA, Barcelona. It is also linked on an equal basis in BJN - Jotun (UK) Ltd, with Berger, Jenson & Nicholson Ltd (see No 501). Its other foreign subsidiaries are Jotun-Rotterdam NV, Rotterdam; Jotun AG, Zug, formed in 1967 with a capital of Sf 100,000; Svenska Jotun A/B, Sweden; Gardex SA, Spain; Libyan-Norwegian Industrial & Trading Co Ltd, Libya; Jotun Thailand; Jotun Singapore Ltd.

** The West German firm PAUL HEINICKE CHEMISCHE FABRIK & HELMITINWERK, Pirmasens (see No 503), which makes glues, adhesives and cleansing agents for the leather and shoe industries, has formed a Milan sales subsidiary called HELMITIN PRODOTTI CHIMICI SpA (capital Lire 2 m) under Herr R. Auschütz.

The founder has a strong foreign sales network in France (Surburg, Bas-Rhin), the Netherlands (Waalwijk), Austria (Vienna) and Canada (Toronto).

** The American company which specialises in chemical products and lubricants, D.A. STUART OIL CO, Chicago (see No 505) has strengthened its position in West Germany with the formation in Langenselbold of D.A. STUART OIL GmbH. With a capital of Dm 20,000, this has as managers Messrs Bo. H. Ingelson, Gothenburg, Sweden and Ronald Middleton, Strowbridge, Britain.

The American company (annual turnover more than \$ 10 m) already has a subsidiary in Germany called STUART GmbH, Raunheim, Main. Its other European interests are in Italy: D.A. STUART OIL ITALIA SpA, Limbiate, Milan (formerly Bryce Chemicals SpA - see No 461), and in Britain: D.A. STUART OIL CO (G.B.) LTD, Wolverhampton.

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** The British group ANCHOR CHEMICAL CO LTD, Clayton, Manchester (see No 337) is nearing the completion of its first Common Market production unit making chemical hardening agents for epoxy resins. This will be run by a subsidiary called ANCHOR ITALIANA SpA (capital Lire 140 m), which has been formed in Dorno, Pavia with Mr. T.C. Hewlett as president and Signor Gualtiero Francescato as manager.

** The Brussels group PETROFINA SA (see No 508) has strengthened its interests in the paints, lacquers, varnishes and synthetic resins sectors by acquiring the Dutch group PIETER SCHOEN & ZOON NV, Zaandam (see No 490).

The latter has an annual consolidated turnover of some Fl 90 million for around 1,000 employees and its production facilities are in Zaandam, Rotterdam, Roden and Zeist. These are operated directly or through its subsidiaries which include Veveo-Lak, Verf- & Vernisfabrieken NV, Schiedam. The Dutch group has considerable foreign interests, especially in the manufacturing sector in West Germany (Pieter Schoen & Zoon Deutschland GmbH in Oldenburg, Bremen and Hamburg), in Italy, in Britain (Ocean Paint Co Ltd, London), in Denmark and Finland. Its sales interests outside the Netherlands include Pieter Schoen & Zoon France SA, Pieter Schoen & Zoon SA, Brussels, and other firms in Spain, Switzerland and Sweden. In Belgium it is linked to Petrofina within Belgolac SA, which has just started to use a new paint factory at Seneffe-Manage near the petrochemical complex being built at Felny by Petrofina. The Belgian group's interest in the latter is represented by its subsidiary OLEOCHIM SA, Brussels (see No 416) on a joint basis with the American group ASHLAND OIL & REFINING CO, Ashland, Kentucky (see No 473), which has held its stake since its purchase (May 1967) from the chemicals department of the Archer Daniels Midland Co group, Minneapolis, Minnesota.

** An agreement for the construction of a 27,000 t.p.a. capability detergent plant at Ibbenbüren, Osnabrück, has been reached between the American oil group, ATLANTIC RICHFIELD CO, Philadelphia and the West German companies ELEKTRO-CHEMIE IBBENBUEREN GmbH, Ibbenbüren, Westphalia - the joint subsidiary of the Dutch group, Koninklijke Zout-Organon NV, Arnhem (see No 504) and the West German group, PREUSSAG AG, Hanover - and WINTERSHALL AG, Celle (see No 505), a member of the Ludwigshafen group, BADISCHE ANILIN- & SODAFABRIK AG (see No 508). A new concern will be established to run the plant called WIBARCO GmbH with a capital of Dm 7.2 million.

The American group, which has some 20,000 employees, also has plans for the construction of a propylene oxide plant in the Rotterdam industrial zone (see No 504).

** The German-Italian concern specialising in the sale of chemical, adhesive and household products, S.I.T.I. - CHEMIE ITALIENISCH-DEUTSCHE GESELLSCHAFT FÜR DEN VERTRIEB & DIE HERSTELLUNG VON CHEMISCHEN ERZEUGNISSEN FÜR LACKIERBETRIEBE & MARMORINDUSTRIE mbH, Munich-Hohenbrunn, which was formed in February 1967 with a capital of Dm 20,000, has now been dissolved. Its manager was Sig Silvio Bandini, who is the sole director of the chemical and abrasive products concern DOTT. BANDINI & FIGLI SpA, Rome (capital Lire 200 m).

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** HERTEL HOLDING NV, Amsterdam, investment company to the Dutch insulation manufacturing and application concern HERTEL & CO NV (see No 476), has opened a branch in Hamburg.

The group, which already has a subsidiary in Hamburg - Hertel & Co KG - is chiefly bound by technical cooperation agreements with Isola NV, Hilversum, a member of the Billiton Mij NV group of The Hague (see Engineering and Metal).

CONSUMER GOODS

** The Italian group FERDINANDO ZOPPAS SpA, Cornegiano Veneto (see No 396) is to strengthen its position on the local domestic appliances market by buying from LA CENTRALE, FINANZIARIA GENERALE SpA, Milan its controlling interest in the Milan concern TRIPLEX SpA, headed by Sig Ferruccio Calvelli.

Triplex is the leading Italian producer of cookers at its Gerenzano works ("Domestic" and "Industrial Installations" divisions) and at Solaro, Milan with the former companies Blanka SpA and Blanka Gas SpA, Milan, it produces washing machines, refrigerators and heating equipment. It has a network of some 15,000 sales points in Italy, and exports 40% of what it produces, mainly to the EEC and Britain (in 1968 it also made a major contract with the Danish Haka A/S, Fuglebjerg, as its bridgehead on the Scandinavian market).

** The French wall cladding and floor covering concern SOMMER SA, Paris (see No 485) has boosted its Common Market interests by forming a 51% subsidiary in Amsterdam (under 46% direct control, the balance being held by its Swiss holding company HOLDING SOMMER SA, Fribourg). This is called SOMMER NEDERLAND NV, and has authorised capital of Fl 3 million, two-thirds paid up. It is to import, export and manufacture the parent company's lines, and will be run by Mr. E.P.W. Verkaik, Badhoevedorp, director of HOLDING MIJ. SOLTEX NV, Amsterdam, which has a 49% stake in the new company, having previously been the French concern's Dutch agent.

** STE GRAMME SA, Pantin, Seine-St-Denis (domestic appliances, radio and T.V. receivers) has made over its "CELARD" radio and television division to TEISSIER SA, Paris.

Gramme (chairman M. Auguste Celard) late in 1968 took over the diesel engines concern Ets. Duvant-Moteurs Diesel D.L.D. SA, Paris (capital F 5.5 m), which at Valenciennes, Nord has a plant to which it plans to transfer its own manufacturing activities. Teissier holds shares in Ste Europeenne de Marches & de Realisations Techniques - S.E.M.R.A.T. SA, Paris, formed in January 1965 with F 200,000 capital, to trade in, act as agent for and for brokerage of raw materials, machinery etc.

** The group CASTOR ELETTRODOMESTICI SpA, Rivoli, Turin (washing machines and dish washers - see No 464) has extended its Common Market sales coverage by making its Paris branch a sales company named CASTOR FRANCE Sarl (capital F 50,000 - manager M.P.Durand.)

The Italian group is headed by Sigs G. Accornero and F. Corsarini and comes under the Lugano holding company WASHING MACHINE HOLDING AG. It has a wide sales network, including trading companies in Amsterdam, Cologne, London etc.

** The Italian manufacturer of kitchen units finished with plastic laminates, SCIC -SUPER CUCINE ITALIANE COMPONENTI, Trecasali, Parma has formed a Swiss sales subsidiary called S.C.I.C. SA, Cressier (capital Sf 50,000). Signor Renzo Fornari, Parma is president and the director is Signor Armido Cavalca.

COSMETICS

** The French DELALANDE SA group of pharmaceutical laboratories, Courbevoie, Hauts-de-Seine (see No 474) has acquired control of PARFUMERIE MONT-SAINT-MICHEL PAUL-ANDRE SERRE SA, St-Ouen, Seine-St-Denis (capital F 2.55m) which is chiefly known for its "Mont-St-Michel" eaux de Cologne and lotions. It has a turnover of some F 20.57 million (5% in exports) and the new board president will be M. Jean Collet. New board members will also represent the Delalande group and the Centre de Recherche Delalande SA, Courbevoie.

DATA PROCESSING

** UNIVERSITY COMPUTING CO, Dallas, Texas (computer time-sharing and peripherals) has strengthened the position of its new indirect Brussels subsidiary AUTOMATION CENTER SA (see No 363) in order to back its expansion. The latter's capital of Bf 32.85 million has been reduced, and then raised to Bf 10 million.

Until now the Belgian company was controlled by Walter Haefner Holding AG, Zurich (owned by Herr W. Haefner - see No 277). Today it is under the direct control of Automation Center AG, Wettingen, Aargau recently acquired by the American group.

** KIENZLE APPARATE GmbH, Villingen (see No 498) the West German manufacturer of electronic data-processing, control and measuring equipment, has strengthened its Italian sales network (see No 474) by opening in Bologna, Naples and Bari branches to its Milan subsidiary, S.I.A.K. -STA ITALIANA APPARECCHI KIENZLE SpA. This was formed in 1964 and already has several sales branches in Rome, Turin, Bologna, Florence and Padua.

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ELECTRICAL ENGINEERING

** Negotiations are taking place between the C.G.E. -CIE GENERALE D'ELECTRICITE SA, Paris group (see No 507) and TELEFONAKTIEBOLAGET L.M. ERICSSON group, Stockholm (see No 439) with the aim of linking their French interests in the telecommunications sector. The French groups operates in this sector through its Paris subsidiary, C.I.T. -Cie Industrielle des Telecommunications SA (1968 pretax turnover F 400 m - see No 468) and it intends to acquire a stake in the Swedish group's French subsidiary, STE DES TELEPHONES ERICSSON SA, Colombes-Hauts-de-Seine which had a pretax turnover during the last financial year of some F 145 million.

C.G.E. is also considering strengthening its links with the STE GENERALE DE CONSTRUCTIONS ELECTRIQUES & MECANIKES ALSTHOM SA, Paris (see No 503) through the acquisition of a direct shareholding. The two groups are already partners in a number of joint subsidiaries: Alsthom Savoisiene SA, St-Ouen, Seine-St-Denis; Unelec- Materiel Electrique Industriel De La Cie Generale D'Electricite & De L'Alsthom SA, Paris; Delle Alsthom SA, Villeurbanne, Rhone and Laborde & Kupfer SA, Lyons.

** CIE CONTINENTALE EDISON SA, Paris (of the group C.G.E. - CIE GENERALE D'ELECTRICITE SA - see No 447) has by agreement acquired from the German RICHARD HIRSCHMANN-RADIOTECHNISCHES WERK, Esslingen (see No 294) exclusive French sales rights for the latter's car, radio and television aerials. The Paris concern's "Cegerec" Division will handle this business, using "Cegerec-Hirschmann" trade mark, but the deal does not include the plugs and connectors manufactured by the German company. The latter is owned by Herr Richard Hirschmann, and has an annual turnover of around Dm 70 million, with some 2,800 payroll (factories at head office, Mettingen and Neckartenzlingen).

The German company has been established in France since 1965 with a subsidiary at Strasbourg-Neudorf named Richard Hirschmann Electronique Sarl (capital F 20,000). Its other chief foreign interests are subsidiaries in Austria (Rankweil, Brederis) and South Africa (Richard Hirschmann S.A. Pty Ltd, Johannesburg).

ELECTRONICS

** The London group THE RANK ORGANISATION LTD (see No 505) has streamlined its Milan interests by having RANK TAYLOR HOBSON SpA absorb HILGER & WATTS ITALIANA Srl and change its name to RANK PRECISION INDUSTRIES SpA (the second company of this name).

In 1968 Rank took control of the London scientific, electronic and optical equipment concern Hilger & Watts Ltd (see No 339), which had a wide sales network based on subsidiaries in Dortmund, Paris, New York, Johannesburg etc. Rank has long owned a subsidiary in Milan, Rank Precision Industries SpA (first of the name), which in 1968 became Rank Taylor Hobson SpA, with capital raised to Lire 66 million and Sig Vittorio Gambetti as director.

ENGINEERING AND METAL

** The West German manufacturer of plastics machinery MASCHINEN-FABRIK LUDWIG MAURER, Emmendingen, Bade, has backed the formation on the premises of SEMIP - STE D'EQUIPEMENT DE MATERIEL INDUSTRIEL POUR PLASTIQUE Sarl, Asnieres, Hauts-de-Seine, of the French sales company MAURER-FRANCE Sarl (capital F 100,000). The new concern will be managed by M. Roland Leonard, who holds the same post in Semip, and it is almost completely controlled by the Swiss subsidiary Maurer AG, Zug, which was formed in August 1968 (capital Sf 50,000).

** EISENWERK WESERHUTTE AG, Bad Oeynhausen (civil engineering and materials-handling equipment) has formed a Swiss sales subsidiary called WESERHUTTE VERKAUF AG, Regensdorf. With Herr Klaus Huff as president, this has a capital of Sf 100,000. The founder (capital Dm 6.6 m) has some 1,800 employees and its turnover is around Dm 70 million. It is a 98.76% interest of the Cologne engineering group Otto Wolff AG (see No 474).

** The joint subsidiary which KAISER ALUMINUM- & CHEMICAL CORP, Oakland, California, and PREUSSAG AG, Hanover, recently decided to jointly form to run an aluminium smelter at Voerde (see No 501) has now been formed. This is called KAISER PREUSSAG ALUMINIUM GmbH (initial capital Dm 100,000) and has Herren Otto Vondrack and Günther Heising as managers.

** A reciprocal cooperation agreement in the technical and sales sector has been signed between the French manufacturer of gas boilers and cookers SA DES ATELIERS COUTISSON, Rouen (see No 482) and its Turin counter-part TECNOTERMO SpA (see No 243), which will cover the manufacture of 200 boilers a day made at Rouen and Turin, using "Guillot" double rotation burners and the introduction to the Italian market of "France" oil burners which will be used in 80% of the boilers made by the Italian firm.

** The American company SALEM-BROSIUS INC, Carnegie, Pennsylvania (heating equipment for the metal industry and materials-handling equipment) has closed down its Luxembourg subsidiary SALEM-BROSIUS (LUXEMBOURG) SA (capital \$ 15,000), although it still controls SALEM-BROSIUS (HOLDING) SA, Luxembourg (capital \$ 30,000).

In 1967 the American company had a turnover of \$ 17.9 million and has two other European subsidiaries Salem-Brosius SA, Paris and Salem-Brosius (England) Ltd.

** The Geneva company TROSTAU HANDELS- & FINANZ AG has taken 10% in forming a company named TROSTAU-FRANCE SA (capital F 100,000) for trading in, acting as agent for and brokerage of civil engineering equipment. M. Emile Julien, who holds 20%, is chairman of the new company, and its other founders are French: chiefly Mme Thieux-Mesples and B. Toulemonde, with 20% and 45% respectively.

****** The two leading Dutch metal groups KON. NED. HOOGOVS & STAALFABRIEKEN NV, Ijmuiden, BILLITON MIJ. NV, The Hague, have formed in The Hague a 50-50 subsidiary called HOLLAND ALUMINIUM NV. Under Mr. H.E. Moeckel, this will aim at providing the Netherlands with an integrated aluminium industry (see No 486). The new company, which is expected to have an annual turnover of around Fl 200 million for some 1,500 employees, will now take over its two founders' various interests in the aluminium industry both in the Netherlands and elsewhere.

These interests include (1) their shareholdings of 50% and 16.66% respectively (in association with Schweizerische Aluminium AG) in Aluminium Delfzijl NV, Delfzijl; (2) their joint sales subsidiary (75-25) Verkoopkantoor Aluminium Hoogovens-Billiton "Alumined", (3) Hoogovens' subsidiary NV Aluminium Industrie Vaassen, Vaassen, making aluminium sheet at Vaassen; (4) the aluminium works at Hardenberg, NV Metaalindustrie Hardenberg, which were formed in 1966 by German interests (see No 382); (5) the 50% stake recently acquired (see No 475) by Hoogovens in Metaalgieterij G. Giessen NV, Telegen, in which Mr. G. Geisen still has 50%; (6) the Grafische Industrie & Handels-onderneming Alco NV, The Hague subsidiary, formed by Billiton in late 1968 with an authorised capital of Fl 500,000 (20% issued); (7) their 50% interest acquired jointly (see No 504) in two New York aluminium firms, United States Extrusions Corp (Usec) and Alwin Seal Inc; (8) their joint stake in Stichting Ontwikkeling Aluminium; (9) bauxite prospection rights near Kimberley in Australia, as well as similar interests elsewhere, especially in Brazil.

Holland Aluminium will not control Billiton Mij. Suriname NV, which manages bauxite deposits in Surinam.

****** POUDRERIES REUNIES DE BELGIQUE SA, P.R.B. Brussels (a member of the STE GENERALE DE BELGIQUE SA group - see No 498) and CIE INTERNATIONALE DES EXPLOSIFS (CIEX) SA, Paris (a subsidiary of NOBEL BOZEL SA, Puteaux, Hauts-de-Seine - see No 506) have underwritten pro rata (shareholdings 45% and 15% respectively) the 100% increase to F 400,000 of the capital of Ste Francaise d'Applications Mecaniques - Soframeca Sarl, Paris. The latter's manager is M. J. Chardigny.

****** The American metallurgical concern RAYPAK CO INC, El Monte, California (see No 504) has formed a Swiss management and sales company to operate on a European basis called RAYPAK (EUROPA) AG, Zug. With a capital of Sf 50,000, this has M. Fridolin Zweifel as managing director.

The founder, which specialises in heating installations especially natural gas boilers, has two Dutch subsidiaries controlled through Raypak International Inc, Dover, Delaware: Raypak Nederland NV and Raypak Producten NV, both of which were founded at Kerkra in 1968 (see No 485).

****** The American company HENDRICKSON INTERNATIONAL CORP, Lyons Crook, Illinois, has formed a Rotterdam subsidiary, HENDRICKSON NV (authorised capital Fl 362,000 - nearly 50% issued). This will trade in, lease and repair transport vehicles and trailers.

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** The Paris group CIE DES COMPTEURS SA (see No 507) is about to increase its interests in the industrial plumbing sector by taking over SERSEG-SEGUIN-SERGOT SA, Paris (see No 460), which will involve its capital being raised to F 188 million. Serseg (capital F 26.67 m - turnover F 80 m, with two-thirds from industrial plumbing) has M. G. Dubois as president, and MM. R. Counoy and G. Mulard as vice presidents. It was formed by the merger in 1968 of Sergot SA, Paris, Ets Seguin SA, Lyons, Sochar SA, Paris and Safan SA, Paris, with the backing of the Banque de Paris & des Pays-Bas group.

Cie des Compteurs (1968 own sales F 352 m) gained control in early 1968 of the manufacturer of valves for the chemical and petrochemical industries, Ets Dubar & Autier SA, Lille and Seclin, Nord (president M. M. Boyer, run by M. J. Jauberty), and made over its gas valve division based at Marquise-Rinxent, Pas-de-Calais to its subsidiary Ste Generale de Centrifugation Sarl, Paris. The latter has since become a 36% affiliate of Ste Generale de Fonderie SA (see No 502).

** Messrs R.A. Mahaffy and J.R. Harder, who head the Tatowa, New Jersey concern MAHAFFY & HARDER ENGINEERING CO, have taken 51% in forming MAHAFFY & HARDER EUROPE Sarl at Bagneux, Hauts-de-Seine, with F 100,000 capital. This is to design, build and sell automatic wrapping and packaging machines, and the balance of the capital is held by the French E.R.C.A. - ETUDES, REALISATIONS DE CHAINES AUTOMATIQUES SA, on the premises of which it is based. The new concern is managed by the chairman of the latter, M. J.R. Najica, jointly with M. R. Torterotot.

The American concern has since December last year been represented in Britain by Mahaffy & Harder (U.K.) Ltd, Harrow, Middlesex.

** The Rome I.R.I. group is extending its steel interests by merging TUBISIDER SpA, Milan (capital Lire 100 m) with DALMINE SpA (surviving company - capital Lire 25,000 m - see No 434), subsidiary of the Rome holding company FINSIDER - STA FINANZIARIA SIDERURGICA SpA (see No 489).

** The New York company, HOWMET CORP, a 46% interest of the French metal group CIE PECHINEY SA, Lyons - through PECHINEY ENTERPRISES INC - has agreed in principle to take control of the New York manufacturer of dental equipment LUXENE INC. Since April 1960 this has had a sales subsidiary in West Germany, Luxene GmbH, Düsseldorf (capital Dm 20,000).

Howmet Corp (some 9,000 employees) has just bought the French manufacturer of orthopaedic and surgical equipment, Benoist & Girard Reunis SA, Cachan, Val-de-Marne (see No 507).

** The American PAUL MUELLER CO, Springfield, Missouri, which a few months ago (see No 477) assisted the Dutch GEBR. GEERTJES NV, Assen (see No 494) in taking over the dairy equipment concern MACHINEFABRIEK ZEILER NV, Lichtenvoerde, is now to link 50-50 with the former in forming a company in the Netherlands named MUELLER-EUROPA NV to produce its refrigerated milk tanks.

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** SEKIGAHARA STONE CO LTD, Segigahara, Japan (plant construction and quarrying equipment for building materials) has opened a branch in Milan under Mr. Kosuke Kobayashi. This will market in Italy and other European countries, plant and machinery for the building materials industry.

** The West German interests of the American company ITEK CORP, Lexington, Massachusetts (optical and electronic equipment, precision engineering) have been strengthened with the opening in Düsseldorf under Mr. J. Brooks Fenno, Rochester, of a branch to its subsidiary, ITEK BUSINESS PRODUCTS INTERNATIONAL CORP, Rochester, New York.

The founder, with some 6,000 employees for a turnover exceeding \$ 130 million, already controls the West German firm, Optische Werke GmbH, Passau which it acquired during 1968 from Auergesellschaft AG, Berlin (see No 450).

** The leading Italian synthetic fibres group SNIA VISCOSA SpA (see No 497) has formed at its own head office in Milan a subsidiary called B.P.D. - BOMBRINI PARODI DELFINO SpA (the second firm to have this name - see No 467) with a capital of Lire 1 million. This will manufacture and sell arms and munitions.

When Snia Viscosa (capital raised to Lire 64,700 m) took over the Bombrini Parodi Delfino SpA - B.P.D. group, Rome (see No 457) during 1968 it acquired through its "Engineering and Armaments" division (factories at Colleferro, Rome and Ceccano, Frosinone) assets accounting for 30% of its business, with the remainder shared between textiles (at Castellacio, Frosinone) and chemicals for agricultural and domestic purposes (plant at Colleferro). The first-named B.P.D. furthermore brought with it control of the textiles concerns, Fama SpA (capital Lire 300 m) and Torcitura Di Bugugiatte SpA (capital Lire 200 m) and its shareholdings in Immobiliare Aurora SpA, Rome (55%), in the explosives concern S.I.P.E. - Sta Italiana Prodotti Esplosivi SpA, Milan (72%), in S.I.G.M.E. SpA, Rome (33.3% - see No 315), in Aerochemie - Sta Per La Propulsione A Reazione SpA, Rome (50%) in association with Nitrochemie GmbH, Munich (see No 477) and in Sicon Decca Srl, Rome, formed during 1968 in association with the London group, Decca Ltd.

** The Italian manufacturer of poultry and animal feeding equipment, FACCO & CO Snc, Marsango-Campo San Martino, Padua has boosted its West German sales network by forming a Düsseldorf subsidiary called FACCO EINRICHTUNGEN FUER DIE GEFLUEGELWIRTSCHAFT GmbH (capital Dm 30,000) under Signor Silvano Zoccarato. The Italian firm, which has some 300 employees, heads a group of European sales companies operating under Mr. Willy de Rycke: D.R. Facco France SA, Templeneuve, Nord (see No 389); D.R. Facco Nederland NV, Almdelo; Facco Verkaufsbüro GmbH Fabrikation Von Tier- & Geflügelzuchtgeräten, Nuremberg; and in Switzerland by D.R. Facco GmbH, Thun and Facco Organisation GmbH Scheunen (see No 420). The French representative for its crusher-mixers is the CIME - Construction Industrielle de Materiel & d'Equipement, Aubagne, Bouches-du-Rhone.

** The recently established Frankfurt firm, THE LAWTON CO GmbH (capital Dm 1 million - see No 503), a subsidiary of the New York manufacturer of dental equipment, THE LAWTON CO, has now opened a branch in Fridingen under Herr Alois Heni.

** The Belgian steel group COCKERILL-UGREE PROVIDENCE SA, Seraing (see No 508) has reorganised its sales interests in northern France by making over the assets of its Lille branch to LILLE ACIERS SA, Lille (formed during 1968) whose capital has been raised to F 5.5 million.

The Belgian group's French interests consist of two main sectors, which include both divisions and subsidiaries: 1) steel production at Haumont and Rehon - Acieries & Laminoirs de Beautor; 2) steel-working at Bailleul-sur-Theram (Profilafröid); Lexy, Fresnoy-le-Grand and St-Quentin (Tubes de la Providence); Rive-de-Gier (Forgeage de & a Rive-dè-Gier); Charleville and Chateauneuf-sur-Loire(Ardennaise de Forge); Ferrière-la-Grande (Dellis, Riquaire & Cie).

FINANCE

** The Milan finance company ITALSWISS-CIA FINANZIARIA ITALO-SVIZZERA SpA (president Sig Renzo di Piramo - see No 310) has opened a Rome branch under Sig Giovanni Loffredo.

Italswiss was formed in 1963 and is controlled by the Swiss company Weisscredit, Banca Commerciale & d'Investimenti SA, Lugano (formerly Banca Weiss SA, Chiasso and Zurich), whose other interests include Tecnica Industriale San Giorgio SpA, Salerno, and Ste Immobiliere Belgo-Helvetique SA, Brussels.

** The New York group BANKERS TRUST CO (see No 497) has strengthened its Italian interests by making its Rome office under Sig S. Bonmartini into a subsidiary (see No 466). Called BANKERS TRUST ITALIANA SpA, (capital Lire 1 m), the new venture has Mr. A.A. Weissmüller as president and directors include Messrs C.J. Bridge and C.C. Pfeiffer.

** The Luxembourg finance and investment fund management concern INTERFUND SA (formed late 1968 - see No 487) has established a Luxembourg subsidiary INTERFUND HOLDING SA (capital \$ 100,000), which will re-purchase "Interfund" shares at the request of shareholders.

Interfund was formed by the Rome State group I.M.I. - Istituto Mobiliare Italiana SpA (see No 487) through the investment company S.I C.E. - Soc Italiana Per Imprese & Gestioni SpA, Rome (see No 412) and the E.N.I. - Ente Nazionale Idrocarburi SpA group through its Zurich subsidiary Hydro Carbons International Holdings Co SA (see No 486).

** THE FIRST NATIONAL BANK OF CHICAGO, Chicago, which recently opened a Brussels branch (see No 504), has been authorised to open another branch in Düsseldorf. It already controls a French subsidiary established in September 1966 (see No 368).

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** BAYERISCHE HYPOTHEKEN- & WECHSELBANK, Munich (see No 507) has been appointed the exclusive promoter in West Germany of the American investment fund, ALEXANDER FUND. This was involved in the formation during July 1967 of the Luxembourg management company, Alexander Hamilton Fund SA (capital \$ 2 m) since changed to Alexander Fund SA.

** STE GENERALE SA, Paris (see No 506) and STE DE BANQUE SUISSE SA, Basle (see No 490) have together taken a 50% interest in Paris to form the new international banking concern BANQUE FRANCO-ARABE D'INVESTISSEMENTS INTERNATIONAUX SA (capital F 10 m). With M. J. Richard as president and managed by M. A. George, whilst the 33% interest held by Arab shareholders is controlled by Kuwait, Saudi Arabia and Dubai.

** EMIF SA (capital \$ 2 m), which was recently formed in Luxembourg as an investment management company with the backing of FINIMSA - FINANCIERE & IMMOBILIERE SA (a member of the KREDIETBANK NV, Antwerp and Brussels group - see No 501), controls the newly-established EMIF REALISATION SA, Luxembourg (capital \$ 80,000). With MM. E. Schmidt, L. Pfeiffer and R. Grossmann as directors, this will buy and deal in shares, especially those of its founder.

** BANQUE INTERNATIONALE A LUXEMBOURG SA (see No 498) has backed the formation in Luxembourg of INTERNATIONALE SIATA AG (capital Dm 8,000, immediately raised to Dm 2.4 m), an investment management company. The first members of the board are Herren Dieter Urbach, Munich, Paul Brucher and Hubert Bram.

** The company INTERCAPITAL LTD, Nassau, Bahamas, has formed at Saint-Josse-ten-Noode, Brussels, a subsidiary called INTERCAPITAL BELGIUM SA. With a capital of Bf 250,000 and Mr. Brian L. Wates as managing director, this will carry out administrative services connected with investment funds and companies, as well as co-ordinating the sale of company shares and investment funds.

** The Paris metal groups VALLOUREC SA (see No 494), U.C.P.M.I. - UNION CENTRALE DE PARTICIPATIONS METALLIQUES & INDUSTRIELLES SA (see No 501) - whose main shareholders other than the former (21.55%) are FABRIQUE DE FER DE MAUBEUGE SA, Louvroil, Nord (a member of the Belgian group Boel - see No 491) and RENAULT SA, Boulogne-Billancourt (32.11%) - and STE DES ACIERS FINS DE L'EST - S.A.F.E. SA (86.77% affiliate of the former) are the first directors of the new company UNION MOBILIERE & IMMOBILIERE MONTAIGNE SA, Paris. This has a capital of F 100,000, and will carry out all commercial, industrial, financial and property operations concerned especially with the mining and metal industries.

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FOOD & DRINK

** The American company CORTON CORP, Gloucester, Massachusetts (frozen sea foods), which a few months ago became a member of the GENERAL MILLS INC, Minneapolis, group (see No 483), now proposes to increase to 52% its shareholding in Belgium in the company VIKING INTERNATIONAL SA, Brussels and Ostend (see No 457), whose capital will be raised to Bf 75 million to ensure expansion.

The latter (formerly Les Frigoriferes du Littoral SA - see No 395) specialises in the preparation of fish and fishmeal, and is affiliated to the STE GENERALE DE BELGIQUE SA through the portfolio company TRACTION & ELECTRICITE SA, Brussels, whose shareholding will drop to 48%.

** The Dutch dairy concern COOPERATIEVE MELKINRICHTING & MELKPRODUCTENFABRIEK WINSCHOTEN & OMSTREKEN, Winschoten, has gained control, through its subsidiary NV OZMI-OLDAMSTER ZUIVELFABRIEK & MELK-INRICHTING NV, of MELKPRODUCTENFABRIEK FREIA NV, Veeuwouden, which employs nearly 100 persons.

** The Rotterdam cooperative CEBECO-NATIONALE COOPERATIEVE AAN- & VERKOOPVERENIGING VOOR LAND- & TUINBOUW G.A. (see No 419) has rationalised its interests following the merger of the cooperatives making animal feedingstuffs, COOPERATIEVE AANKOOPVERENIGING VOL-HARDING, Haarlem (turnover Fl 1.5 m) and COOPERATIEVE AAN- & VERKOOPVERENIGING DE RIJNSTREEK, Voerden.

In 1967, Cebeco had a turnover of Fl 855 million (Fl 1,500 m consolidated) and it has numerous interests in the Netherlands, controlled largely through its holding company, DEELCO NV, which include: Turfstrooiselfabriek & Veenderij Trio NV, Vroomsharp, NV Coopei, Harderwijk; Conserven Bloom NV, Doetinchem; Lanco NV, Ter Aar; NV Nedato, Oud-Beijerland; NV Zuidererdel, Broek-op-Langendijk; Luxan NV, Est; Manus-Holland NV, Zutphen. In late 1968 it helped to back the formation in Arnhem of Cofok NV (authorised capital Fl 3 m - 33.3% issued) along with a number of other Dutch cooperatives.

** The Chicago group BEATRICE FOODS CO has strengthened its Common Market interests (see No 483) by gaining control of the French food wholesaling group ETS BAUD SA, Chennevieres-sur-Marne, Val-de-Marne (capital F 4.2 m - 1968 sales F 135 m) headed by M. Jean Baud.

Ets Baud supplies 20 supermarkets in the Paris area, as well as around a hundred "Franprix" self-service stores and a chain of 1,200 retail shops. The group controls LISER SA - LIBRE SERVICE (capital F 200,000), APLISER SA - APPROVISIONNEMENT LIBRE-SERVICE (capital F 200,000), I.G.S.F. - INVESTISSEMENTS & GESTION DES SUPER-MARCHES FRANPRIX SA (capital F 50,000) and SODIBEL SA (capital F 10,000) all based in Chennevieres. It also has a stake in EUROMARCHE SA, St-Michel-sur-Orge, Essonne which was established during 1968 with a capital of F 1.2 million by the Ets Viniprix SA and Berthier-Saveco SA groups, and Socopanor SA, Ste La Beaujolaise SA and L'Alimentation Generale Le Disque Bleu SA.

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** The French brewery group STE EUROPEENNE DE BRASSERIE SA, Champigneulle, Meurthe-et-Moselle (see No 505) has made over to its subsidiary STE EUROPEENNE DE BOISSONS SA, Champigneulle (formerly in Paris) various sales assets covering sparkling and soft drinks, fruit juices etc. This will result in the latter's capital being increased from F 100,000 to F 5.2 million.

Companies represented on the board of Europeenne de Boissons (established in August 1967) include Ste Commerciale des Grandes Brasseries Francaises Associees SA, Paris and Ste Commerciale Europeenne de Brasseries - S.C.E.B. SA (formerly Ste Commerciale des Brasseries de la Meuse SA, Sevres, Hauts-de-Seine).

** The London group J. LYONS & CO LTD (see No 465) has backed the formation of WIMPY BELGIUM SA, Brussels (capital Bf 1 m) and also taken a token shareholding. The new concern is under the almost total control of the subsidiary Wimpy International Ltd, London, and a further token shareholding is held by Pleasure Foods Ltd, London.

** The Dutch tea and coffee firm DOUWE-EGBERTS KONINKLIJKE TABAKSFABRIEK & KOFFIEBRANDERIJEN-THEEHANDEL NV, Utrecht (see No 503) has taken an interest in another firm in the same sector, NV KOFFIEBRANDERIJ & THEEHANDEL KANIS & GUNNINK, Kampen, which has some 120 employees.

Recent moves by the Utrecht concern include the strengthening of its interests in the tobacco and cigar sector following the acquisition of a 50% stake through its subsidiary Douwe Egberts Tabaksmij, Joure in the manufacturing firm Panter Sigarenfabrieken H. & J. Van Schuppen NV, Veenendaal.

** The London group BASS CHARRINGTON LTD and ANGUS STEAK HOUSES LTD, London (of THE GOLDEN EGG GROUP LTD) have agreed in principle to link in setting up a chain of pub-restaurants on the Continent, starting in Brussels and then extending to Paris and Geneva.

Bass Charrington is the largest brewing group in Britain and since their merger in 1967 has headed Bass Mitchells & Butlers Ltd and Charrington United Breweries Ltd. Abroad its activities cover both exports of beers, wines and spirits and the administration of such interests as its Brussels subsidiary Bass Import Bottlers SA, and these are handled by its subsidiary Bass International Ltd. This has just launched on the market a new high gravity beer ("Bass Export"), brewed in Burnley, Cardiff, Sheffield and London, and designed as a rival product to "Double Diamond", by ALLIED BREWERIES LTD (see No 504).

Angus Steak Houses is mainly established on the Continent with its subsidiary in Geneva, Angus Steak Houses SA (capital Sf 50,000), which runs restaurants and also purchases and administers patents, licences etc.

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** M. Jean Bodson, who is president of DENISON MINES (EUROPEAN) LTD (a member of the DENISON MINES LTD, Toronto group - see No 492) is the founder of COMPTOIR DE COMBUSTIBLES NUCLEAIRES Sarl (capital F 20,000). This has been established on the premises of the branch of NUCLEAR FUELS EUROPE SA - N.F.E., Luxembourg to supply and trade in nuclear fuel.

M. Bodson is also president of the Luxembourg company which was formed in late 1968 (capital \$ 2 m) as a result of moves by M. T. Bodson and Ste de Participations Generales SA, Geneva.

OIL, GAS & PETROCHEMICALS

** The ROYAL DUTCH-SHELL oil group recently raised the capital of one of its Paris subsidiaries from F 3 to F 12 million (see No 506). It has now carried through a similar move for another Paris subsidiary, STE SHELL DE RECHERCHES & D'EXPLOITATION-SHELLREX SA, whose capital has been increased from F 100,000 to F 8 million. 45% of the increase has been underwritten by the holding company Shell Petroleum, The Hague, with the remainder covered by NV Licht & Kracht Mij NV and Petroleum Assurantie Mij NV, both based in The Hague and token partners in Shell Chemie Sarl.

Shellrex is involved in prospecting and extracting hydrocarbons. It was formed in late 1965 through the Paris subsidiary, Shell Immeuble SA.

** The State oil group ELF-ERAP-ENTREPRISE DE RECHERCHES & D'ACTIVITES PETROLIERES, Paris (see No 504) has made a takeover bid for complete control of its 51.5% subsidiary CIE D'EXPLORATION PETROLIERE - C.E.P. SA (capital F 224 m), whose president is M. A. Demargne. The move will be carried through in exchange for shares in the investment company Sogerap SA (see No 451) and S.N.I.P. - Ste Nationale de Financement des Recherches de Petrole SA. The latter holds a 7.5% interest in C.E.P. (see No 335).

** A rationalisation within the Italian State oil group E.N.I. - ENTE NAZIONALE IDROCARBURI SpA, Rome, will result in SNAM SpA, Milan (see No 501) taking over AZIENDA METANODOTTI PADANI SpA, Padua. The latter, whose president is Sig. V. Palombo, has a capital of Lire 880 million.

PAPER & PACKAGING

** The West German manufacturer of luxury packages, cases and display accessories CH. DAHLINGER oHG, Lahr, Schwarzdald (owned by Herren Hans and Richard Dahlinger - 400 employees) has formed a Strasbourg sales subsidiary called CH. DAHLINGER FRANCE SA. This will be managed by M. Jean-Paul Maechling.

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PHARMACEUTICALS

** The American chemical and pharmaceuticals group MERCK & CO INC, Rahway, New Jersey (see No 493) is to invest Fl 21 million in expanding the manufacturing capability of its subsidiary MERCK SHARP & DOHME NEDERLAND NV, Haarlem (capital Fl 30 m). The latter's turnover of Fl 100 million is expected to double within the next five years and its employees will rise from 375 to 500.

The Dutch firm, which has a veterinary research laboratory at Ouderkerk-on-Amstel, intends to move its administrative offices from Amsterdam, Aerdenhout and Haarlem into a new central office at Haarlem.

** Under a recent agreement signed in France, the West German chemical and pharmaceutical group C.H. BOEHRINGER SOHN KG, Ingelheim am Rhein (see No 434 - no link with BOEHRINGER MANNHEIM GmbH, which is also established in France - see No 489) has gained indirect control of LABORATOIRES FRANCAIS DE THERAPEUTIQUE SA - L.F.T., Bordeaux and Paris (see No 498). M. Gerard Ledoux, manager of Laboratoires Boehringer Ingelheim Sarl (the German group's subsidiary at Clichy, Hauts-de-Seine - factory at Rheims) has become a member of L.F.T.'s board, which will remain headed by M. Mertz. The French firm, which makes "Biopirine", "Frubiose", "Lysopaine" and "Hepasorbil" products, also controls two laboratories in Bordeaux, "PLURIPHARM" and "LABSO", which are run respectively by M. Coustau and Mme Soumireu-Mourat.

** The Milan chemicals and pharmaceuticals group DR. L. ZAMBELETTI SpA has extended its interests to Spain by forming a manufacturing subsidiary called ZAMBELETTI ESPANA SA in association with Spanish interests. The founder, which is headed by Sig Giulio Zambelletti (capital Lire 1,125 m since late 1968) has two main manufacturing centres in Italy. Pharmaceutical products are made at Varese and chemical products at Baranzate.

PLASTICS

** The licensing agreement recently signed (see No 505) between the American firm ANCHOR HOCKING GLASS CORP, Lancaster, Ohio, and the Dutch concern LINDNER NV, Soest (already its licensee since 1967) covering the manufacture of plastic tableware for use by airlines, will result in the formation of a joint subsidiary LINDNER INDUSTRIE NV. This will manufacture the new products and was previously a subsidiary of the Dutch firm.

The latter, which also has a subsidiary in Portugal, Lindner Portuguesa Ltda, Lisbon, is also the licensee of the Alcoa-Aluminium Co of America, Pittsburgh, Pennsylvania, group (see No 481).

PRINTING & PUBLISHING

** The French interests of the Swiss group EDITIONS RENCONTRE SA, Lausanne (headed by M. Pierre B. de Muralt - see No 480) have been strengthened by the formation of a new Paris subsidiary called STE DE PUBLICATION & DE DIFFUSION D'ENCYCLOPEDIES PRATIQUES - SOPEDEP Sarl (capital F 45,000), which is managed by M. J.L. Merceron.

In late 1966, Editions Rencontre gained control of the French printing firm Imprimerie Union Sarl, Mulhouse, Haut-Rhin (see No 392) and in July 1967, one of its Paris subsidiaries Ste de Productions & Diffusions Rencontre Sarl (formerly Ste des Publications Bibliovisuelles Rencontre Sarl), acquired from Les Editions de la France Libre SA the exploitation and publication rights for the monthly magazine "Constellation". Its other French subsidiaries include Editions Rencontre Sarl, Rencontre, Ste Francaise d'Etudes & de Realisations Sarl (both in Paris) Editions Rencontre Sarl, Lyons.

** HENKES-HOLLAND NV, Haarlem (authorised capital Fl 3 m - almost all issued), a subsidiary of the printing firm J.H. HENKES GRAFISCHE BEDRIJVEN NV, Haarlem, has taken a 20% stake in the formation of FLORAPRINT NV, Haarlem, in association with other Dutch interests represented by Mr. W.J. Nieuwkoop. This will print and sell labels, catalogues and other material used mainly in the horticultural industry and has a capital of Fl 500,000 (40% issued).

In 1968 the Haarlem printing group (see No 468) was acquired by the printing group based in The Hague, Nederlandse Dagbladunie NV. This later made over part of the assets as well as those of its subsidiary Holland-Breumelhof NV, Amsterdam, to Henkes-Holland.

** The acquisition of a majority control in the printing firm NV DELI DRUKKERIJ & BOEKHANDEL, Bussum, by the Amsterdam holding company PERSCOMBINATIE NV (see No 506) has led to the withdrawal of the counter bid made by HOLDINGMIJ. DE TELEGRAAF NV, Amsterdam, which is 33.6% owned (through the STICHTING BEHEER VAN PRIORITEITSAANDELEN NV HOLDINGMIJ. DE TELEGRAAF foundation) by the NV TEXTIELFABRIEKEN H. VAN PUIJENBROEK group, while 16.65% each is held by Messrs M.E.B. Broek, A.D. de Koster and Mrs. Van Tuyll van Serrosherken and A.J.M. Goedemans.

Perscombinatie, which has increased the price it will pay for shares it does not yet own, already heads the Amsterdam publishing concerns NV De Volkskrant and NV Het Parool.

SERVICES

** The formation in December 1968 of the GROUPE OPERA (C.O.G. - C.C.E.) Sarl, Paris (capital F 20,000) by two management consultancies, CIE DES CONSEILS D'ENTREPRISE Sarl (capital F 130,000) and CONSORTIUM D'ORGANISATEURS Opera Mundi - Europe No 509

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CONSEILS Sarl (F 200,000) has now resulted in the new company taking over its two founders, whose gross assets are valued at F 2.52 million.

The GROUPE OPERA is run by nine partners: MM Vielajus (executive board president) J. Bertin, M. Bourgogne, L. Brody, C. Duval, S. Jacques, J. Leguillette, R. Malsagne and P. Tranchesec. With a total of some 130 employees, the new group has an annual turnover around F 10 million, and ranks amongst the top five French firms in this sector. It has an existing subsidiary in Spain.

** The German trust company BETEILIGUNGS GmbH, Heidelberg, has formed a Swiss subsidiary in Hägendorf called ORDI GmbH (capital 20,000 - manager Mme. Anna Müller).

** West German interests represented by Herren Helmut Singer, Bülh Alpsee, and Ludwig Bergsmann, Constance, (25% each) and Luxembourg interests represented by M. Armand Haas, Steinsel, and Ernest Lecuit, Luxembourg (25% each) have linked to form PROFIT SA, Luxembourg (capital Lux F 1 m). This will act as a management and marketing consultancy for business, finance, industry and agriculture.

** The French interests of the civil engineering and soil consolidation group SOLETANCHE SA, Paris (headed by M. E. Ischy - see No 508) have been strengthened by the formation of a new subsidiary called ORSIDOR SA (capital F 500,000). With M. J. Loiseau as president, this will carry out studies and data processing connected with civil engineering problems, especially in the soil consolidation and hydrological sector.

Soletanche has recently formed two other 65% subsidiaries (1) the leasing firm Locasol SA; (2) the civil engineering, sales and after sales service firm Socosor Sarl. Its minority shareholder is the Swiss Holding Rodio AG, Zurich, which is affiliated to the Italian group specialising in soil works, Ing. Giovanni Rodio & Co - Impresa Costruzioni Speciali SpA, Milan (see No 503).

TEXTILES

** The Milan group COTONIFICIO CANTONI SpA (see No 508) has acquired from the SNIA VISCOSA SpA, Milan, group its 50% indirect shareholding - through COTONIFICIO VITTORIO OLCESE SpA (see No 413) - in the elastic textiles firm TEXTILOSES & TEXTILES SpA, Milan (factory at Varano Borghi, Varese - see No 350). Cottonificio now has complete control of the latter.

** GERHARD JANNINK & ZONEN NV, Enschede (see No 397 - a member of the textile group VAN HEEK & CO KON TEXTIELFABRIEKEN NV, Enschede - see No 499) has formed two Enschede property subsidiaries. The first is called NV ONROEREND GOED MIJ BROEKHEURNE (capital Fl 2 m), and the other NV ONROEREND GOED MIJ CROMHOFFSBLEEK (Fl 3 m) with a token shareholding held by Mr. Jan W.C. van Heek, the head of the Van Heek group.

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** Owned by Herr Günter Sachs, the French fashion house, MIC-MAC SA, St-Tropez, Var, which was formed during 1965 with a capital of F 100,000 has signed a sales agreement with the Cologne department store, KAUFHOF AG (see No 465).

The French company, whose products are already sold in Munich by a subsidiary concern Mic-Mac Moden (formed in 1966 - capital Dm 100,000) has some 50 sales outlets in Europe and the United States. It is also linked by distribution agreements with Galeries Lafayette SA, Paris (see No 490), La Rinascente SpA, Milan (see No 448), and Grands Magasins Jelmoli SA, Zurich (see No 362).

** The French manufacturer of mens' shirts (Broadway, Pratica and Cambridge) and pyjamas (Constellation and Filticot) QUEVAL & CIE SA, Rouen, has formed a Dusseldorf sales subsidiary called QUEVAL GmbH (capital Dm 400,000) with M. Jean Queval as manager.

Production facilities controlled by the French firm (capital F 9.8 m) are based in Rouen, La Rochelle, Charente-Maritime, Remiremont and Val d'Ajol, Vosges.

** TRICOTAGE INDUSTRIE NEVEDA NV, Leyden (authorised capital Fl 510,000 - 20% issued) has been established as the result of an agreement covering the manufacture and sale of knitted and woven textile goods between STE LAINIERE DE FILATURE (NEDERLAND) NV, Rotterdam and LEIDSCHE WOLSPINNERIJ NV, Leyden (see No 485). The Rotterdam firm is the subsidiary of the Paris company Ste Lainiere de Filature SA and the Dutch minority interest is represented by Mr. Arnold Blitz.

** The British company EASIFIT COVERS CO LTD, Oldham, Lancs, which makes stretch covers for furniture and vehicles has backed the formation of a West German sales concern called EASIFIT SCHONBEZUEGE GmbH, Mülheim (capital Dm 20,000). Herr Walter Voigt is manager.

The founder, which already has a Dutch subsidiary, Easifit Covers (Holland) NV, Almelo, directly controlled by an Oldham subsidiary, Medlock Manufacturing Co Ltd, is itself a member of the ENGLISH CALICO LTD group, Manchester. This recently gained control of the West German sewing thread firm Königs & Bücklers GmbH, Dülken (see No 499).

** A rationalisation move within the Italian wool group MANIFATTURA LANE G. MARZOTTO & FIGLI SpA, Valdagno, Vicenza (see No 504) will involve AULAN SpA, S.Giorgio di Nogaro (see No 368) taking over LANOR SpA and AUSAPPELLI SpA (see No 446). As a result Aulan's capital will be increased by 66.6% to Lire 1,500 million.

** The French group FILATURES PROUVOST-MASUREL & CIE - LA LAINIERE DE ROUBAIX SA (1968 sales F 461.78 m - see No 499) is to rationalise its Spanish interests by merging two affiliate companies LANERA HISPANO FRANCESCA SA and HILATURAS PROUVOST-ESTAMBRERAS RIOJANA SAERSA, Logrono (see No 340).

** The Paris cotton group DOLLFUS-MIEG & CIE SA (see No 507) has acquired a minority shareholding in the textile concern STE GENERALE DES FILATURES & TISSAGES DE FLERS SA, Flers, Orne. This has production facilities at head office, at Mesnil-Hubert, Orne, Mesnil-Villement, Calvados and Oisseau, Mayenne, which together employ some 1,600 persons for the manufacture of cotton, creton, serge and industrial cloths.

** The Paris MANUFACTURE D'IMPRESSION DE WESSERLING Sarl (capital F 600,000) has made over to the textile firm ALSACIENNE DES TISSAGES GROS-ROMAN SA, Wesserling, Haut-Rhin, various assets including buildings and property at Husseren-Wesserling, Haut-Rhin, as well as a shareholding in STE IMMOBILIERE DE WESSERLING. These assets are estimated to be worth Fl 1.2 million gross and as a result Alsacienne des Tissages has raised its capital of F 1.78 million.

** The French group GENERALE ALIMENTAIRE SA - G.A.S.A., Neuilly, Seine (see No 483) has diversified its interests following the acquisition of a large shareholding in the lingerie firm LOU SA, Grenoble, Isere (capital F 14.43 m - see No 309), which during the last financial year had a turnover of F 50 million.

During 1968 G.A.S.A. had a turnover of F 298.98 million from sales by its condiments and vinegar interests ("Amora", "Savora" and "Dessaux" brands), its patisseries and desserts ("Unimel", "Vandamme", "Couky", "Elseka" and "Francorusse" brands), its sweet ("La Pie qui Chante", "Caram bar" and "Delespaul" brands) and luxury tin foods ("Artzner" and "Louis Henry" foie gras) and plastics.

** The recently-negotiated agreement (see No 506) whereby STE FONCIERE & FINANCIERE AGACHE-WILLOT SA (headed by the AGACHE WILLOT SA, Perenchies, Nord, Textile group) acquired a 50% controlling stake in SAINT-FRERES SA, Paris, will result in the latter, as the result of Agache-Willot SA making over assets, raising its capital from F64.92 to F 114.92 million.

Saint-Freres is also to sell off its 14.2% stake in Prenatal SA, Saint-Denis, Seine-St-Denis (1968 pre-tax turnover F 135.6 m - see No 492) to the Banque de Paris & des Pays-Bas SA group, which is already a shareholder (see No 508).

TOBACCO

** ATLANTA TABAKS CIE (ATLANTIC TOBACCO CO) NV, Amsterdam, which is headed by Mr W. van Roermund has formed a tobacco manufacturing and trading subsidiary EURO-TRADING CO NV (authorised capital Fl 100,000 - 20% issued). The new concern is run by Mr. Alexander Orlow.

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TOURISM

** The Paris company established in late 1968, SERAFRANCE -STE D'EQUIPEMENT DE RELAIS AUTOROUTIERS DE FRANCE SA (see No 487) has doubled its capital to F 1 million, and has thus acquired a number of new minority shareholders. These include the CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA, Paris (see No 505) the ALSPI - STE ALSACIENNE DE PARTICIPATIONS INDUSTRIELLES SA group, Neuilly-sur-Seine (through its subsidiary SETIMEG-STE D'ETUDES & DE TRAVAUX IMMOBILIERS & DE GESTION SA - see No 319), S.E.R.H.C.A.U. Sarl, Paris and the insurance companies L'ABEILLE - I.G.A.R.D. (see No 502) and LA PROTECTRICE A.I.R.D.SA (a member of the Milan group R.A.S. - RIUNIONE ADRIATICA DI SICURITA SpA, Milan - see No 462).

Serafrance has M. P. Schneider as president and is run by M. Michel Junot, also president of the Cie Generale Pour L'Equipelement des Autoroutes SA (see No 319); it was formed by La Mondiale-Accidents SA, Paris (40%), Sefri Sarl (30%) and La Vie Nouvelle SA (10%) to build a network of "Top" motorway service centres throughout France (the first two, at Nemours and Morainvilliers, will open soon) in association with Antar service-stations. A subsidiary of the Franco-Belgian group Cie Internationale des Wagons-Lits & du Tourisme SA, Brussels, called Sogerba SA will manage the restaurants and bars at Nemours and Morainvilliers.

Serafrance's first motorway centre has been operating for a year at Vemars on the Autoroute Nord-A 2, under the sister-company S.E.R.A.-Vemars SA, Paris (capital F 100,000) which was formed in 1967 and whose president M. L. Vanlaer (he recently took over from M. Junot) is also president of the new hotel company SEGEDIS-STE HOTELIERE DU CENTRE DE DETENTE DE RUNGIS SA, Paris (capital F 320,000) formed by Sefri Sarl (40%), La Mondiale - Accidents SA (20%), U.C.I.P. -Union Financiere Pour La Construction Immobiliere Privee SA (10%) and the Banque Europeenne de Financement - B.E.F. SA (10%). M. Michel Junot is also president of the company formed to manage "Top" centres on main roads throughout France (at Tournus, St-Andre -de-Cubzac). This concern was recently established under the name of SERAROUTE SA (capital F 500,000) by La Mondiale-Accidents SA, Ste Immobiliere & Frigorifique d'Arcachon -S.I.F.A. SA and the Banque Francaise du Commerce Exterieur - B.F.C.E.SA (10% each) as well as Sefri Sarl. Antar-Petroles de l'Atlantique SA, Cie des Chemins de Fer P.L.M. SA and Banque Worms & Cie SA (5%).

** The CIE FINANCIERE DE L'UNION EUROPEENNE SA (see No 503 - the holding company of the BANQUE DE L'UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, Paris - see NO 504) is to sell to the investment concern, UFITOUR -UNION FINANCIERE INTERNATIONALE POUR LES INDUSTRIES DU TOURISME SA, Luxembourg (see No 501) its initial 40% stake in EURO-VACANCES SA, Paris (capital F 200,000) whose other founders are two groups operating in the leisure sector, TRIGANO VACANCES SA (51%) and CLUB. MEDITERRANEE SA (9%).

Ufitour was formed during 1966 by a group of European banks headed by Cie Financiere de L'Union Europeenne (see No 359) and its French interests include the Club Mediterranee SA (capital F 24.2 m).

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TRADE

** SLAVENBURG'S BANK NV, Rotterdam (see No 503) has made a takeover bid on behalf of another company for the international trading company NV HANDEL- MIJ DELI-ATJEH, Amsterdam (capital Fl 2 m). This has a Dutch subsidiary NV COMMISSIEHANDEL v/h D. SCHUMACHER (wholesale supplies for the leather and electrical industries) and another in the United States, TRANSOCEANIC (EXPORT) TRADING CORP. It recently closed down its toy-trading concern, Maessen & Rijnties, Breda.

The Rotterdam bank (an 11% affiliate of the First National Bank of Chicago - balance sheet total end 1968 of Fl 744 m) has some 50 agencies and branches throughout the Netherlands: Arn Theod. Söiling & Co, Rotterdam (international trade financing); NV Algemene Financierings-Mij Avista, The Hague (credit sales finance); the Groningen bank, Handel- & Effectenbank NV (see No 266); De Landbouwbank NV, Utrecht (medium-term mortgage loans); Mählers Bank NV, Amsterdam; NV Trust & Beheermij Unitrust, Amsterdam (investment management); Bankierskantoor F.H. van der Wiel NV, The Hague; Van der Werft & Hubrecht, Amsterdam; NV Mij Tot Exploitatie Van Onroerende Goederen Fortuna, Rotterdam; Effectenkantoor R.M. Akerman NV, Eindhoven; and Taams & Keyzer, The Hague.

TRANSPORT

** The Liverpool shipping firm, TOWER SHIPPING LTD has formed a 74% Rotterdam subsidiary with Fl 250,000 capital, 25% paid-up. This is called JAN. W. BRANTJES NV, and is for shipping, cargo handling, forwarding etc. The capital balance is held by Dutch interests, in the person of Mr. Jan Willem Brantjes of Deil.

** The Geneva holding company STE GENERALE DE SURVEILLANCE SA has sold its 50% in the Rotterdam grain handling (silos storage capacity 150,000 t) GRAANSILO MIJ NV to its equal partner in the venture, GRAAN ELEVATOR MIJ (GEM) NV, Rotterdam (see No 477).

The latter (600 employees) was already linked with its new wholly-owned subsidiary in running a grain silo in Rotterdam. It is itself the joint subsidiary of Onderlinge Belegging Mij "Elevator (O.B.M.) NV (indirectly affiliated to the port and transport group based in Rotterdam, Furness NV) and Haven- & Scheepvaartbedrijven NV, which are both affiliates (respectively 33.3% and 30.4%) of the Ned. Elevator Beleggingsmij NV group, Rotterdam.

The Geneva holding company also controls SA des Magasins a Grains d'Anvers, Antwerp and it has a sister-company in Marseilles, Ste Generale de Surveillance (branches in Lyons and Amilly, Loiret). The latter is the co-manager with Daher & Cie Sarl, Marseilles (a subsidiary of Cie de Navigation Daher SA - see No 502) of the Ste d'Exploitation Portuaire "Sodexport" Sarl.

****** The Dutch transport group NV GELDERSCHE TRAMWEG MIJ. (G.T.W.), Doetinchem (see No 449) is rationalising its structure and has re-organised four of its subsidiaries: (1) TRANSPORTONDERNEMING DE VELUWERAND NV, Ede, has become G.T.W. - TECHNISCHE BEDRIJVEN NV, Doetinchem (authorised capital Fl 5 m - 20% issued) and will run service stations, repair and lease vehicles; (2) G.T.W. - EXPEDITIE & TRANSPORT NV, Doetinchem (formerly Transportonderneming Gelria NV, Vaassen) has an authorised capital of Fl 10 million (20% issued) and will operate in the goods transport sector; (3) NV VERVOERONDERNEMING v/h L. HENDRIKS ZEVENAAR, Zevenaar, has become G.T.W. - STREEKVERVOER NV, Doetinchem (authorised capital Fl 10 m - 30% issued) and will operate in the passenger transport sector; (4) G.T.W. - PASSAGE - & REISBUREAU NV, Doetinchem (formerly NV Lochemse Autobusdienstonderneming - L.A.D.O., Lochem) has an authorised capital of Fl 500,000 - 20% issued) and will now operate as a travel agent.

****** The FENDEL SCHIFFAHRTS AG, Mannheim, shipping company (see No 497 - a member of the VEBA - Vereinigte Elektrizitäts- & Bergwerks AG, Bonn and Berlin group through its subsidiary Bergwerkgesellschaft Hibernia AG, Herne - see No 500) is to rationalise its interests and thus strengthen the position of its affiliate company AGENCE MARITIME ANTVERPIA NV, Antwerp. This will take over its sister company RHENUS BELGIE NV (capital Bf 35 m), which was formed during 1968 on a joint basis with the Antwerp holding company operating in the port transport and shipping sectors HAVEN- & SCHEEPVAARTBELEGGINGSMIJ. NV, (see No 452). The latter is controlled 50-50 by Ste Nationale d'Investissements - S.N.I., Brussels and the transport group Ahlers NV, Antwerp.

****** The Danish shipping concern NORDISK FAERGEFART A/S, Faaborg, has set up an agency in Germany, NORDISK FAERGEFART GmbH, Gelting, Flensburg, with Dm 20,000 capital and Mr. Helge Rasmussen of Faaborg as manager.

****** ROSENKRANZ INTERNATIONAL HOLLAND NV (see No 483) has now been formally established in Rotterdam with Fl 100,000 authorised capital (20% paid up) and Mr. Hendrik van Delft as chairman, by the German international transport concern FRIEDRICH BOHNE oHG, Bremen, in association with its subsidiary PAUL ROSENKRANZ KG, Witten.

The parent company, which has an administration firm in Zurich, Friedrich Bohne Holding GmbH has as its own associates Friedrich Bohne & Co GmbH Import-Export and Herren Christian and Heinrich Bohne.

VARIOUS

****** M. Benjamin Spatz, owner of the Swiss wholesale trading company dealing in jewellery, B. SPATZ, BIJOUTERIE EN GROS, Zurich, has subscribed the increase from Bf 25 to Bf 45 million in the capital of the Brussels company CENTROR SA, of which he already had control.

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Beatrice Foods	T	Defa Mij	H
Benton & Bowles	B	Delacroix	C
Beteiligungs	Y	Delalande	L
Billiton	O	Deli-Atjeh	Zc
Bitumes & Liants Plastiques	F	Deli Drukkerij	X
Bohne, Friedrich	Zd	Denison Mines	V
Bombrini Parodi Delfino	Q	Diot & Cie	F
Brantjes, Jan W.	Zc	Dollfus-Mieg	Za
Broekheurne	Y	Douwe-Egberts	U
		Duphar	G
C.E.C.	G		
C.E.P.	V	E.N.I.	R,V

Zf

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E.R.C.A.	P	Hertel Holding	K
Easifit Covers	Z	Hilger & Watts	M
Edison, Continentale	M	Hirschmann, Richard	M
Emif	S	Hodelbank Financiere	F
Erap	V	Holland Aluminium	O
Ericsson	M	Holland Electro Chemical Industries	H
Eurindus	D	Homcare	I
Europeenne de Brasserie	U	Hoogovens	N
Euro-Vacances	Zb	Howmet	P
Extensie, Exploitiemij	D	Hüller, Oswald	E
Facco	Q	I.G. Farben	H
Fendel Schifffahrts	Zd	I.L.C.I.S.	D
Fiat	C	I.M.I.	R
Financiere Holding	D	I.R.I.	P
Finimsa	S	Ibbenbüren, Elektro-Chemie	J
Finsider	P	Immobiliare France	E
First National Bank of Chicago	R	Industrieplanung	E
Flers; Filatures, Tissages de	Za	Intercapital	S
Floraprint	X	Interfund	R
Freia, Melkproducten	T	Internatio	Q
		International Aircraft Service	B
Geertjes	P	Italswiss	R
Geldersche Tramweg	Zd	Itek	Q
General Mills	T		
Generale Alimentaire	Za	Jannink & Zonen	Y
Generale de Belgique	D, F, O	Jotun Fabrikker	I
Generale de Surveillance	Zc		
Golden Egg Group	U	Kaiser Aluminum	N
Gorton Corp	T	Kanis & Gunnink	U
Graansilo Mij	Zc	Kaufhof	Z
Gramme	K	Kestrel Chemicals	G
Gros-Roman, Tissages	Za	Kienzle	L
Groupe Opera	X	Kredietbank	S
le Guilloux	F		
Guinness, Arthur	G	L.F.T.	W
		Lafarge, Ciments	E
Haefner, Walter, Holding	L	Lainiere de Filature (Nederland)	Z
Hardtke	E	Lanor	Z
Hegemann, Werbeagentur	B	Lawton	R
Heinicke, Paul	I	Leidsche Wolspinnerij	Z
Helmitin	I	Lille Aciers	R
Hendrickson International	O	Lindner	W
Henkes-Holland	X	Lorimont Enterprises	I
Hereg, Exploitiemij	D	Lou	Za

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			Zg
Luxene	P	Prouvost-Masurel	Z
Lyons, J	U	Publicontrol	B
Mahaffy & Harder	P	Queval & Cie	Z
Marseille, Ciments de	E		
Marzotto & Figli	Z	R.A.S. Milan	Zb
Maubeuge, Fabrique de Fer	S	R.S.R.	H
Maurer, Ludwig	N	Rank Organisation	M
Merck & Co	W	Raypack	O
Merck, Sharp & Dohme	W	Renault	S
Metanodotti Padani	V	Rencontre, Editions	X
Mic -Mac	Z	Rhenus Belgie	Zd
Michelin	C	Rijnstreek, Verkoopvereniging	T
Mont-St-Michel, Parfumerie	L	Rosenkranz International Holland	Zd
Mueller, Paul	P	Royal Dutch Shell	V
Muller, Ste Nouvelle des Ets	G		
		S.A.F.E.	S
Nantaise de Travaux Publics	F	S.C.I.C.	L
Nederhorst	F	S.C.R.E.G.	F
Nedigepha	H	S.E.R.H.C.A.U.	Zb
Neveda, Tricotage	Z	S.G.I.	E
Nobel Bozel	O	S.I.T.I.	J
Nordisk Faergefart	Zd	Sadacem	D
Norman, Craig & Kummel	B	Saint-Freres	Za
Nuclear Fuels Europe	V	Salem-Brosius	N
		Schoen, Pieter, & Zoon	J
Obourg, Ciments d'	F	Schumacher, D.	Zc
Olcese, Vittorio, Cotonificio	Y	Sekigahara Stone	Q
Ordi	Y	Semip	N
Organisateurs Conseils, Consortium	X	Serafrance	Zb
Orsidor	Y	Serseg	P
		Shellrex	V
P.R.B.	O	Siata, Internationale	S
Pajot-Godchaux	G	Simca	C
Pakhoed Holding	F	Slavenburg's Bank	Zc
Parsons International (Ralph M.)	G	Snam	V
Pechiney	D,P	Snia Viscosa	Q,Y
Perscombinatie	X	Societe de Banque Suisse	S
Petrofina	F, J	Societe Generale	S
Philips NV	G	Sofidel	C
Pillar Holding	D	Sogene	E
Pozzi, Ceramica	D	Soletanche	Y
Preussag	J, N	Sommer	K
Profit	Y	Sopedep	X
la Protectrice	Zb	Spatz, B., Bijouterie	Zd

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Zh			
Stuart Oil	I	Zambeletti, Dr. L.	W
Sud-Aviation	B	Zeiler, Machinefabriek	P
Suez	Zb	Zoppas	K
Swipe	I	Zout-Organon	H, J
Tate Architectural Products	E		
Tecnotermo	N		
Teissier	K		
de Telegraaf	X		
Textiloses & Textiles	Y		
Thieu, Ciments	F		
Tower Shipping	Zc		
Traction & Electricite	D, F, T		
Trigano Vacances	Zb		
Triplex	K		
Tröstau	N		
Tubisider	P		
U.C.P.M.I.	S		
Ufitour	Zb		
Union Europeenne, Financiere	Zb		
Unipar	F		
University Computing	L		
Vallourec	S		
Van Heek	Y		
Van Puijenbroek	X		
Vanbuuren & Vanderburg	B		
Veba	Zd		
Vellema	B		
Vettewinkel & Zonen	I		
Viking International	T		
Villeneuve, Ciments	E		
Vol-Harding	T		
Weserhütte, Eisenwerk	N		
Wesserling, Impression	Za		
Wibarco	J		
Wijnbergen's Fabriken	H		
Wimpy International	U		
Winschoten & Omstreken	T		
Wintershall	J		
Witter, Thomas	F		

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