

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

THE YEAR IN THE COMMUNITY Page 1

COMMUNITY NEWS

December 16 - December 29, 1968

E.C.S.C. Page 5

Common Energy Policy - No Reins:
Steel Prices Cause Problems

EURATOM Page 9

Euratom Reduced to Neutrons
- Fuel Enrichment Contracts with U.S.A.

AFRICAN ASSOCIATION Page 11

Younde Convention Renewal

E.D.F. - Latest Credits Page 13

VIEWPOINT

The EEC's Common External Tariff - *Ref. 2/19. 2443/11*
by Antoine Semini,
Assistant Director General of Customs, Paris
Part II

EUROFLASH: Business penetration across Europe

Headlines Page A

Index Page Y
January 2, 1969 No 493

Opera Mundi **EUROPE**

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

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER .. PAUL WINKLER
EXECUTIVE EDITOR .. CHARLES RONSAC
MANAGING EDITOR ANDRE GIRAUD

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

SUBSCRIPTION RATES

U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS
U.S.A. AND CANADA \$250 ONE YEAR \$135 SIX MONTHS INCLUDING AIRMAIL
OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

© EUROPEAN INTELLIGENCE LTD.

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

THE YEAR IN THE COMMUNITY

From Our Brussels Correspondent

As it comes to an end, some might be tempted to remember 1968 as a "good" year for the Community since it saw the realisation of one of the main objectives of the signatories of the Rome Treaty, the establishment of a customs union on July 1. The first of July does in fact represent an achievement for the Six - if only because it was not prevented from coming into being. But for the most part 1968 will be remembered as the "poorest" year so far in the history of the Community. Such agreements as might be considered noteworthy are quickly dealt with, and in any case doubts as to the true relevance of decisions reached during the past twelve months, by the Council of Ministers, are only thinly veiled. Virtually paralysed by the question of Britain, shaken by monetary crises the Community has had to fight hard to preserve what had already been won in a climate full of rancour, which past weeks have done little to dissipate.

The problem of enlargement has affected all aspects of the Community's work. It has now been on the agenda for every meeting of the Foreign Ministers for over a year, to such an extent that the Six have tended to limit the number of meetings in order to prevent matters worsening. At least this was so until December. The question of British membership has gone through several stages which need to be examined in detail to see if the situation has matured.

France's partners accepted grudgingly the decision by Paris to veto the opening of talks in London, and began by suggesting the negotiation of an association agreement which would lead after a short space of time to full membership. In February, the Commission put forward proposals along these lines, using as its basis the Franco-German agreement reached in February during the visit of the German Chancellor to Paris, as well as the Benelux Plan and Italian proposals. France then made it quite clear that she envisaged only trading arrangements, and that she would not accept any agreement which was linked to membership.

From then on, the problem developed along two different lines. West Germany put forward proposal after proposal to try and bridge the gaps between her partners and centred her efforts on three main points: a tariff-cutting deal, technological cooperation and "contacts" with the candidate countries. On the other hand the Benelux countries under the leadership of the Dutch explored ways of linking with Britain outside the framework of the Treaties, if needs be without France. This was the time when relations between the Six were most strained. The Dutch, joined by the Italians, prevented the Marechal Committee from working, as well as blocking efforts to establish a European company. The Dutch line was to refuse to take part in any sectors not covered by the Rome Treaty unless Britain was also asked to participate, seeking ways of cooperating with Britain in those same sectors outside the framework of the Rome Treaty, and finally dragging out other problems before the Council of Ministers.

With the passing of time however the problem began to become clearer. The West Germans aligned themselves upon the position taken up by the French. The tariff proposals took on a more concrete aspect: they were to be reached in the "perspective of membership" but would have no formal link as such with it. France then changed her approach sufficiently for the work of the Marechal Committee to start once again, on the understanding that it will then be extended to other interested European states. For their part, the Benelux countries gradually eliminated all the impracticable aspects of their proposals, and concentrated their efforts for an effective cooperation with Britain in the realms of defence and foreign affairs. Today therefore after a year of discussion and argument, there are three main complementary areas worthy of further discussion.

- 1) A trading arrangement involving tariff cuts, now being discussed by the Council
- 2) Technological and patent cooperation, also under discussion by the Council
- 3) Cooperation in the defence and foreign policy spheres within the framework of the Western European Union, whose next meeting is due to be held in Luxembourg during February.

It would however be extremely foolish to believe that everything has been solved or is on the way to being solved. The main problem is still in the field of tariff cuts. Are the arrangements to be offered only to those countries who have applied for membership, which would create a political bias in favour of their membership at a later date, or are they to be offered to all European states without any risk of commitment? It would seem that France and West Germany favour the second solution, whilst the Benelux countries and Italy favour the commitment to membership. The latter approach has also received the backing of the United States, to the extent that Washington has hinted at the risk of reprisals should the Community start to establish a "preferential" trading area. In a press conference just over a fortnight ago, the Commission's president, M. Jean Rey, said he believed a solution to the problem might be reached before Easter. His optimism may yet prove well founded, although the number of experts who disparage such trading arrangements is continually growing.

The shadow of the enlargement question hanging over the Community has very much hampered progress towards internal harmonisation by embittering the atmosphere. Decisions have sometimes been reached only after a considerable amount of difficulty - if at all - and have then often been far from perfect.

The tone was set early in the year when it took the Economics Ministers two stormy sessions to agree to an acceleration of tariff cuts under the Kennedy Round in order to help the American balance of payments situation - then faced with a large deficit - provided that Congress in return abolished the American Selling Price system. This has not yet come about. Admittedly the problem was an important one, but hardly sufficient to justify such bitter wrangling. In any case the Council's decision cannot be classified as historic, in that it did nothing to make the Community move forward.

On the other hand the decision by the Six to establish a common market for beef and dairy products could be called one of the "major" Community decisions. In fact it is not, since the agreement amounted to a "compromise over disagreements", to the extent that the Six were unable to reach a unified solution, and had to satisfy themselves with a sort of pot-pourri. A poor compromise politically, it was also hard to welcome on economic grounds as it did not create a common market for dairy products, but rather, in the words of Edgar Faure "a plurality of single markets" (milk prices varying from country to country are adjusted at national frontiers). Furthermore the Council proved itself unable to deal with the real problems facing the dairy sector: since June 1968, butter stocks in the Community have risen by 150,000 tons. At that time, a minister, whose name should not be repeated, stated that according to reliable estimates the Common Market would be suffering from a butter deficit. All the Six had done in reality was formally to rid the Community of an impediment to the achievement of the customs union on July 1.

What then do we make of the compromise over the future of Euratom which the Six agreed to in the week before Christmas? (see below) The organisation is now assured of support for the next six months, but it may fail to present anything approaching its present form. Two years ago the Euratom community research budget amounted to \$ 100 million, whereas in 1969 it will amount to no more than \$ 25 million. The way in which Euratom operated may be open to criticism, and thus a radical new approach to the problem can be justified. The fate of Euratom must however continue to give rise to serious doubts until it has been resolved. Is the organisation to operate as the driving force for a European nuclear policy, or is it to play a minor role carrying out secondary objectives which the Ministers are polite enough to call "complementary programmes". Similar doubts hang over the future of the proposed technological community. The final decision is a political one, which it would seem the member states are as yet unready to take. The question of technological cooperation between member states and Euratom is closely linked. It is something that agreement was reached in early December as to cooperation with third countries in the sector, but since October 31, 1967 when the Marechal Committee was formed the Six have wasted more than a year. The future of "Scientific Europe" would seem to be dismal; crises face Euratom, Eldo, Cern and technological cooperation. Those who talk of an American challenge are perhaps overstressing the importance of the European effort.

The measures decided upon by the Community to help France during July can hardly be deemed a great contribution to the history of the Common Market. The discussions in the Council of Ministers provided the scope for more disputes between the Six. Possibly the most serious aspect is that the Six have so far done little to define "mutual assistance" under Article 108, and how should it be put into effect. The ever-increasing interpenetration of the Common Market countries, well illustrated by statistics, which they have tended to underestimate in practice, brought them face to face with reality during the November monetary crisis. The inefficiency of the present world monetary system played its role in bringing the crisis about, but even so the origins lay within the EEC. The true strength of the Community was shown at Basle when the West Germans ignored a request for

a meeting of the Six, but instead called a meeting of the Group of Ten in Bonn. Little that happened there contributed to "Community solidarity", although the later French decision not to devalue helped to save the Community. The consequences of what might have happened if Paris had taken the opposite - and expected - decision, hardly bear thinking about. One would have thought, with the Community so close to real disaster at that time, that M. Barre's suggestion in December of a permanent defence system against such crises might have received a warmer welcome. The next few months are likely to show whether the Six have really learnt anything from the monetary crises of the past year.

Early in the year the Six did manage to reach agreement as to the basis of a common transport policy. But this was limited to the road sector, and the expected developments have made little progress.

Perhaps after all July 1 should be considered the Community's achievement of the year. Eighteen months ahead of the Rome Treaty schedule, the last customs duties between the Six have been abolished, the unification of the agricultural markets was virtually completed and a common external tariff established. In 1968 intra-Community trade rose 14% and today between the member countries is four times the level it stood at in 1958. But is the growth of trade and business the sole reason for building a united Europe?

The growing interpenetration of the national economies resulting from the rise in trade and business will lead either to a new leap forward in the construction of the Community or to a return to old habits. The customs union of July 1 still needs to be completed by the harmonisation of customs and fiscal regulations, for with the increase in trade and disappearance of customs duties their continued existence will increasingly distort intra-Community trade. If they are not harmonised, the reintroduction of duties and quotas by any member state faced with economic difficulties will be likely. Even greater efforts must be made during the coming months to harmonise the development of the national economies of the Six. When they grew along roughly similar lines and sheltered behind the protection of customs duties, the co-ordination of economic policies was a "luxury". But if for example the present gap between France and West Germany was allowed to continue, it could result in a return to protectionism, and the change of monetary parities.

1969 will thus be a year of decision for the six countries of the Common Market. If they make no real progress as in 1968, the clock may turn back. But progress means advancing along the road towards an economic union, which in turn means a political union. Is 1969 to see the establishment of the latter, or will the Community settle down as a free trade area?

*

*

*

E.C.S.C.

Common Energy Policy - No Reins

The basic guidelines for a common energy policy, which the Commission has just submitted to the Council, in order to re-ignite the energy debate, which was left to one side over a year ago, are basically liberal, and foresee intervention only in cases where the free play of competition fails to realise the aims of the policy. The main consideration behind this approach is the interests of the consumer, who should be able to enjoy assured supplies at relatively stable prices, and as low as possible at that. The Commission maintains that those who claim this to be a contradiction are in fact mistaken, and that, taking the long-term view, there is a distinct balance to be discerned between the quest for cheap supplies and that for assured ones, as regards both quantities and prices.

Since the function of the energy policy is to serve consumers' interests, competition must be given its head as the basic force at work, for it is competition itself that compels companies to get themselves on the most viable and challenging footing, to pursue progress and development, sponsor the natural processes of renewal and substitution, and widen the gamut of supply. However, even an energy policy that centres itself upon competition cannot be realised without instruments of economic policy, whereby some degree of surveillance can be exercised over the play of supply and demand, and which indeed lend a greater influence to the authorities than they enjoy in many other sectors. The right sort of policy has to be adopted if supplies are to be assured in the right quantities and at the right prices. Again, the sector in the Community has a structure peculiar to it alone, with a high level of dependence on imports from third countries, much geological variation between the various fuel deposits, the need for uncommonly long-term investment programmes, the difficulty in some sectors of adaptation to short-term fluctuations in demand, and the format of the sector itself, where we have a very small number of suppliers of energy trading with a very high number of buyers.

Nevertheless, what the Commission proposes in its system is Community action only where and when it is absolutely unavoidable for the realisation of the aims of the CEP, and that it should be given powers of intervention no more comprehensive than this. At the same time, the Community's role in surveillance is deemed capital; it is only intervention as such that is discouraged except "in extremis". Should the market come to such a pass that intervention becomes inevitable, then the first recourse should be to recommendations only.

The Commission's proposals include a reminder to the Council that the Community's energy policy must perforce be of continuous creation, the digest of a whole pattern of actions in various fields. A framework for action is what must be sought, such that cohesion may be afforded to all the concrete measures adopted. To this end, there must needs be a medium-term forecast and target programme, annual economic reviews, and measures catering for supply difficulties.

The CEP goes hand in hand of course, with the realisation of the common energy market, i.e. the free circulation of goods, freedom of establishment, and rules of competition that ensure complete freedom of access without discrimination to any and every source of supply in the Community. To the same end, any discrepancies in tax levels on energy between member states must be ironed out, as indeed must those within individual member states between taxes on the various forms of energy.

This brings us back to the Community's need of a safe and cheap pattern of supplies. In the first place, this demands a trading policy, which for coal would entail the coordination of member states' import programmes, and for hydrocarbons and nuclear fuels the fixing at Community level of a supplies programme that would be the sum tot reconciled of all the undertakings' forecast requirements. In addition, there will have to be established an import regime for products from associated states and the forging of trade agreements and supply contracts with third countries, bearing in mind always the objectives of the energy policy.

By way of lending some cohesion to the investment pattern, the Commission suggests, in parallel to the procedures followed under the Euratom and Paris Treaties, the cross-checking of investment plans in the Community's interest in the sectors of energy production, transport and distribution. According to this principle, there would be an annual scrutiny of investment policies and plans in association with member states' representatives, in order to dovetail these into the medium-term projections. Where necessary, the Commission would publish its findings on projects and if necessary advise member states when it thought there was a danger of over-investment.

Included in the proposals, the Commission offers a whole series of measures designed to improve the Community's energy sector structurally and to enhance or maintain certain production capabilities.

Aids may be provided for the financing of investment schemes having a special interest for the Community, and for research work, especially in the field of R&D on energy production, and the problem of air and water pollution.

As far as all these measures and forms of intervention are concerned - in particular the financial ones - the Commission holds that there should be no discrimination between Community undertakings as such, and foreign concerns (notably the major international oil companies). The sole yardstick will be that of the contribution that any plans offered can make to the realisation of the objectives of the common energy policy. The Commission now waits upon the Council to get down to discussion of the proposals submitted as soon as possible, so that matters may be taken a step further.

*

Steel Prices Cause Problems

The steel common market, or at least one of its basic factors (market transparency guaranteed by the obligation to publish barometer prices and to apply them without discrimination) is threatened, and the relevant rules of the Paris Treaty seem less and less suitable for its protection. The intense competition due to over-capacity within the Community and throughout the world, the lower-than-quoted prices which are now the rule, the behaviour of certain outsiders taking an ever-increasing share in the markets of other member countries, have resulted in a situation where the re-establishment of an ordered market in accordance with Article 60 of the Paris Treaty seems an extremely illusory objective.

A few weeks ago, West German steel producers complained to the Commission that they could no longer observe the rules governing price publicity (and the related rules for sales by alignment) if they were at the same time effectively to protect their traditional markets. The fact that they publish their barometer prices and relevant changes punctually enables their competitors to prepare sales campaigns in advance for the markets in question. According to West German steel producers, the result is that firms acting strictly in accordance with the Treaty find themselves penalised by those who operate in a more unorthodox manner.

The struggle between the sales efforts of West German steel producers has resulted in another row during recent weeks. In order to compete with a small producer of concrete-reinforcing bars (the Korf works at Kehl opposite Strasbourg) the leading West German steel sales cartel, the "Walzstahlkontor West" made a drastic cut in its barometer prices of some 37%. No effort was made to hide the object of the exercise: to squeeze out or at least reduce the effect of Herr Korf's sales. Since then Herr Korf has complained to the Commission of "dumping practices" by Walzstahlkontor West (which represents steel groups such as Thyssen, Krupp and Mannesmann). According to Herr Korf the price now fixed by "West" must be below cost. Naturally enough "West" maintains that this is not the case: the massive price cut has been due to the rationalisation brought about by several important producers linking within the cartel. The latter's task is much more than just selling, for it organises the distribution of work between its members, transportation of products and is a sort of half-way house between independence and the merger of the companies.

Nevertheless the Commission is to look into the matter (already object of a parliamentary question) and for the time being the steel producers of the Ruhr are not too certain where they stand.

Just before Christmas it was the turn of the French steel industry to complain to the Commission as regards the ineffectiveness of the ECSC's price rules under the Treaty. In a letter to M. Jean Rey, the president of the French Steelmasters, M. Ferry, stressed that the anarchy existing in the steel products market nullifies any transparency as well as the efforts of the French steel producers to apply the rules of Article 60 of the

Treaty. Other Community firms have for these reasons been driven to non-observance of the Treaty rules on prices. In addition to their normal problems, French steel firms have now to deal with the consequences of the monetary crisis and are also under a moral obligation to observe the government's attitude towards prices. In the words of M. Ferry "encircled by often contradictory constraints, whilst at the same time striving to restore a financial situation seriously compromised by the events of May, through a high utilisation ratio of their production units French steel firms must more than ever before attack the market with a flexible approach. For this reason they are no longer able invariably to apply the letter of Article 60 of the Treaty".

This Article has for a long time been under attack due to its inefficiency when the economic situation has been either good or bad, and in present circumstances it runs the risk of becoming inapplicable, at least in accordance with the decisions of the High Authority. The Commission is no doubt worried by any threat to the various Treaties whose guardian it is, but at the same time, the relevant member of its staff recognise the truth of the various objections it receives regarding Article 60. In fact for several months now they have been examining ways of introducing a more flexible interpretation of Article 60 so that the common steel market can continue to function within a legal framework until the time when the merger of the three treaties - the EEC, the Euratom and Paris Treaties - is achieved, and a suitable system for present day market conditions is introduced.

*

*

*

EURATOM

Euratom Reduced to Neutrons

Euratom, over which a death sentence has been hanging for the past year or so has had a minor reprieve. On Saturday December 21 the member countries' Ministers of science and technology, who were meeting to decide the fate of this key European organ managed to reach sufficient agreement to avoid the complete folding of the institution. The compromise plan only provides for a budget of \$48 million, of which some \$16 million will be contributed by the Six during the course of 1969 for Euratom joint projects (involving all member countries), and some \$32 million will be put aside for "complementary" projects, that is to say projects paid for only by the actual countries involved. By recourse to this method it is hoped to continue some of the old projects in which France has declared herself no longer interested and therefore unwilling to make any financial contributions; the majority of the "complementary" projects will thus involve just the Five.

Thus the Euratom programme has been reduced out of all recognition. This budget of \$48 million, compared with the \$90-odd million of previous years, is calculated to be just enough to keep the works ticking over and to pay the 2,700 scientists and technicians on the organisation's payroll, but even then the French delegation was at first unwilling to approve the budget for their payment and insisted that some 400 of these workers be dismissed. More than anything this amounts to a complete revision of the methods of cooperation within Euratom. The approach has become much more compartmentalised in that efforts will be made to reach unanimity over courses of action and thus to bring them within the pale of joint programmes, but if this is evidently impossible, the matter will not be pursued further under this head and it will be automatically transferred to the complementary sector, excluding the dissenting parties. It is then hoped that there will no longer be low-level wrangling over "just returns", nor misunderstandings over the definition of programmes which have characterised Euratom project debates in the past. This has been no great breakthrough, no "glorious" decision as one delegate put it - merely a minimal decision precipitated through a particularly slow, painful and drawn-out meeting.

For a long while now the Five have attempted to convince France of the necessity of returning to the old methods of operation and to rally her to programmes which no longer interest her. France, however, the only nuclear power in the Six, feels that she must be free to make unilateral decisions in this sector and has shown herself to be completely inflexible. Several times there has been hot discussion between the ministers who have met in the special ad hoc committee. M. Jean Rey, President of the Commission, caused a certain amount of consternation when he levelled an uncompromising attack against the French attitude. According to information culled after this particular meeting, the President's attack covered not only the conduct of Euratom but also all the other "affairs" which had troubled the Commission over the past few years. The Five have met a number of times to try and get the measure of the situation, but they are still undecided whether to

precipitate a full-blooded crisis by putting off the decision even longer and by refusing the French "offers". There are some factions within the Five that think it would be better to leave France out of Euratom completely and to forge ahead with a Euratom of five, whilst there are others that feel that France can still be accommodated and that, with the necessary compromise, Paris would rally to the call with the possibility of a change for the better in the months to come. All these solutions have been turned over in the minds of the Five and they have finally plumped for the latter. (It will come as no surprise that it was a member of the Commission who put forward the idea of continuing without French participation and to evolve into a Euratom of five).

This development which everyone hopes will save Euratom from extinction is based on the resolution which the Council of Ministers adopted at the same time as the one year research programme. The Six have undertaken to:

- 1) Agree to a new pluriannual research programme by July 1, 1969. Credits for the second half of 1969 will be held back pending this decision, though how this will be achieved in practice has not been made clear.
- 2) Examine, again before July 1, the criteria and the principles to be taken into account in the formulation of a coordinated industrial policy in the nuclear sector.
- 3) Examine new courses of approach which could be adopted in the Joint Research Centre at Ispra and to agree on methods of implementation.

To all intents and purposes there will be no break up of the organisation this year so the future development of scientific cooperation, though still in the balance, can yet be safeguarded. It is still too early to make any definite pronouncements; the president of Council, the Under-Secretary of State for Industry, Sig. Vito Lattanzio, showed himself quite optimistic after the meeting: "the agreement clearly shows a common willingness to continue cooperation within the Euratom framework; this is a key political decision, and the result has been satisfactory even if we had hoped that it would go further. In order to appreciate the result, we only have to consider what was the position of the various parties at the outset of discussions. Each one has made an effort, including France. The crisis has been avoided. With this course of treatment over the next six months, the sick man will get better - which is what the member countries want."

This feeling of optimism was not experienced equally by all after the Council meeting. What it comes down to is that the abscess has been removed, the crisis has been avoided, but it may have been merely postponed. Euratom hangs by a slender thread of cooperation; the next few months will tell if this minimal cooperation can be extended to cover the whole research and scientific sector of Euratom, or if Europe will lose its position in the extremely important nuclear power league.

*

Nuclear Fuel Enrichment Contracts with USA

The Euratom Supply Agency, whose task it is to ensure supplies of nuclear fuels for Community consumers, has signed on December 20 in Brussels - on behalf of a number of operators of nuclear power plants in the Community - its first fuel enrichment contracts with the United States Atomic Energy Commission. Under these, the USAEC has undertaken to enrich the natural uranium provided by the reactor operators in such a way that it can be used as nuclear fuel in the reactors of these plants. The plants concerned are Obrigheim, Gundremmingen, Kahl and Niederaichbach in Germany, and Dodewaard, a Dutch power plant.

The conclusion of the contracts will ensure fuel supplies for the plants until 1974, and indeed in one case, on a long-term basis, until 1995. The total value of the consignments will be about \$110 million. The USAEC will charge reactor operators in the Community the same rates for its enrichment services as it charges the American industry.

* * *

AFRICAN ASSOCIATION

Yaounde Renewal

The first Ministerial meeting to discuss the renewal of the Yaounde Convention which must take place before May 31, 1969 was held in Brussels last week. The meeting provided a forum for both the Six and the Eighteen Yaounde Countries to make clear their views on the subject of "Yaounde II" and to set the next meeting for the end of the month of March. From now until that date the experts and the ambassadors will be busying themselves in resolving the problems, but at the same time there will be a number of internal problems to be tackled the principal one being which of the Commission or the Council should conduct the negotiations. M. Jean Rey's solution to the problem is unequivocal, but what are the views of the contracting parties? The Community has reaffirmed that it intends to continue the association and to create a new European Development Fund (financial aid). As for trade, the Six have made it known that:

- 1) the Community was planning to re-organise the European tariff system as it touches upon certain tropical products which the non-associated developing countries produce. However, it will move with utmost caution in doing so, so as not to prejudice the position of the Yaounde countries' exports.
- 2) the Community would look into the problems which are posed by putting products on an EEC market which is hedged by the mechanisms of the common agricultural policy - with special reference to the interests of the Eighteen.

3) the Community would extend the duty-free concession which the Eighteen have enjoyed since July 1 last for manufactured products exported to the EEC, but at the same time it would take steps to embark upon a similar preference system for the other developing countries .

The Six have also impressed upon the AASM countries that, in accordance with the decision of April 1, 1963, the association is open to any other country in a comparable state of economic development .

The position of the AASM has been defined by Mr . Justin Bomboko, the Congo Democratic Republic's Foreign Minister . The Associates' tariff preference ought to be "maintained and reinforced" . Mr . Bomboko subsequently put forward a number of ambitious demands in the agricultural sector: the application of price guarantees by the Community, the organisation of a tropical products market, the creation of a price maintenance fund, the diversification of crops and of the sales promotion for African agricultural products and the abolition of taxes on tropical products within the Community . Moreover, the advances made by this fund should be repaid "over a normal period of time" and interest-free .

In the sphere of financial and technical cooperation, the Eighteen feel that the monies made available to the EDF should be increased, given the increasing needs of the developing African countries, their population expansion and the increased cost of capital equipment . The AASM countries suggest that the EDF's field of operations be extended, to cover administrative infrastructure, tourism and sales campaigns for example . Finally, the Eighteen would like to see the Six, either on a Community basis, or on a national basis, implementing a system of investment guarantees in the associated African states .

This last meeting was the first of many in a series . The most important thing for the negotiations that follow and for the internal state of the Community itself is that the member countries and the Commission are now agreed upon the negotiation procedure . Bearing this fact in mind there is now a possibility that the complicated formulation of Yaounde II will go through before the final date - but only just .

*

*

*

EUROPEAN DEVELOPMENT FUND

Another \$13 million Paid Out

It was announced in December that the Commission had approved 8 new financing decisions by the EDF amounting to \$13,017,855. This brings the total commitments of the Second EDF to just over \$581 million for 288 financing decisions.

- Cameroon:** Fifth annual instalment of the production aid programme amounting to \$1,009,000. This will be used for price support for groundnuts and structural improvement for groundnuts, cotton, coffee.
- Central African Republic:** \$226,855 towards the completion of planting 100 hectares of pepper plants and the supply of equipment and buildings.
- Madagascar:** \$1,013,000 for the repair of damage caused by cyclone "Georgette" to the Andapa-East Coast Road.
- Mali:** \$7,393,000 towards the construction of a new Class A airport at Bamako - the capital - able to take four-engined jet aircraft. This will be 14 kms from the old airport in Bamako, which cannot be extended due to natural obstacles.
- Niger:** \$280,000 for a two-year campaign in training women. This will involve methods of production, marketing and management of the family budget.
- Rwanda:**
- a) \$1,330,000 for the construction of a 32 hectare industrial estate - mainly infrastructure works.
 - b) \$56,000 for training thirty teachers to give primary audio-visual education suited to rural requirements.
- Togo:** Third annual instalment of production programme amounting to \$1,710,000. This involves price support for groundnuts and cotton and structural improvement for these two products, coffee and cocconut palms.

January 2, 1969

EUROFLASH - HEADLINES

		A
BELGIUM	DASSAULT links with FOKKER in Bf 240 m. S.A.B.C.A.	B
	BALDWIN-LIMA HAMILTON to link with LA BRUGEOISE	H
	VALLOUREC buys ESCAUT & MEUSE stake in U.T.M. pipes	K
	KAISER ALUMINUM subsidiary forms refractories division	M
	NOBLE LOWNDES ANNUITIES forms pension consultancy firm	S
FRANCE	POTTERTON (De La Rue) to close subsidiary and export direct	I
	GAZ & EAUX and German LINDE to strengthen links in PICTET	J
	B-S-N bid for SAINT-GOBAIN through banking syndicate	Q
	Italian TORO and PHOENIX ASSURANCE merge Paris branches	R
	BOWATER reorganises LA CHAPELLE and DARBLAY interests	S
GERMANY	M.A.N. may produce PRATT & WHITNEY turbojets for U.A.C.	B
	ROBERT BOSCH takes over AKKORD RADIO	F
	AEG-TELEFUNKEN takes over NEFF, AKO and G.E.C. subsidiary	F
	BERLINER HANDELSGESELLSCHAFT, FRANKFURTER BANK merger	N
	DAIMLER-BENZ takes over former DOW-BASF textiles company	V
	ENGLISH CALICO takes over SINGER's KONIGS & BUCKLERS	V
ITALY	INDUSTRIE VERNICI to use ICI/BRITISH LEYLAND process	D
	EFIM bids for ERNESTO BREDA stake in FERROSUD etc	M
LUXEMBOURG	SCHRODERS, BANQUE GENERALE DU LUXEMBOURG set up trust	O
NETHERLANDS	AMSTERDAMSCHER BALLAST, BOERSMA building to merge	C
	HIGH VOLTAGE ENGINEERING forms ELECTRONIZED CHEMICALS	G
	GEERTJES and Canadian OLSEN form farm machinery company	I
	QUALITEX YARNS to build fibre texturing plant	W
SPAIN	UNILEVER takes over recent SCADO/FUENTES joint venture	D
	BAYER and B.A.S.F. reorganise sales interests	E
SWEDEN	SAAB-SCANIA merger: VOLKSWAGEN sales network affected	B
U.S.A.	BOEING to distribute MESSERSCHMITT-BOLKOW helicopter	B
	PHOTO CIRCUIT wins world rights for French "Servalco"	H

CONTENTS

Aerospace	B	Insurance	R
Automobiles	B	Paper & Packaging	S
Building & Civil Engineering	C	Pharmaceuticals	S
Chemicals	C	Plastics	U
Electrical Engineering	F	Printing & Publishing	U
Electronics	G	Services	U
Engineering & Metal	H	Textiles	V
Finance	N	Tourism	W
Food & Drink	Q	Trade	W
Glass	Q	Transport	X
		Index to Main Companies Named	Y

AEROSPACE

** STE DES AVIONS MARCEL DASSAULT Sarl, Saint-Cloud, Hauts-de-Seine, through its subsidiary DASSAULT BELGIQUE AVIATION SA, recently formed in Brussels (see No 490) has become linked with the Amsterdam aircraft firm, KON NED VLIËGTUIGENFABRIEK FOKKER (see No 454) in S.A.B.C.A. - STE BELGE DE CONSTRUCTIONS AERONAUTIQUES SA, Brussels (see No 454), which has until now been under the 93% control of the Dutch group. It will soon double its capital to Bf 240 million to further expansion.

The Brussels firm is the second largest aircraft company in Belgium, after Fairey SA of Gosselies (member of the British group - see No 473), and as well as sub-contracting for Fokker, it is engaged in the construction of the "Ecat" aircraft for BREGUET (a member of the Dassault group), and holds the maintenance contract for a number of the Belgian air force's craft. Also reflecting its bid for European-scale activities is Dassault's recent link-up with several European aircraft companies: in Italy with FIAT SpA of Turin (see No 491) for the construction of the "Mercure" short-haul twin-jet (see No 484), and in Germany with DORNIER GmbH, Friedrichshafen (see No 482) for the development of a twin-engined military trainer etc.

** MESSERSCHMITT-BOELKOW GmbH, Ottobrunn, formed recently as the result of the takeover of Messerschmitt AG, Augsburg by Boelkow GmbH - see No 488, has been conducting the first of its negotiations with a foreign firm; the result has been an agreement to distribute the firm's five-seat BO-105 helicopter in the United States. The promotion of the venture will be in the hands of the BOEING Co., Seattle, Washington, which has a 16.6% interest in the German group.

** UNITED AIRCRAFT OF CANADA LTD, member of the UNITED AIRCRAFT CORP. group of East Hartford, Connecticut (see No 492) has granted an option for the manufacture of PRATT & WHITNEY turbojets under licence to the German company, MAN-MASCHINENFABRIK AUGSBURG-NURNBERG AG, Augsburg.

MAN has decided to make over its aero engine manufacturing activities to Entwicklungsgesellschaft für die Turbomotoren mbH, Munich in which it will have as an associate, Daimler Benz AG, Stuttgart-Untertürkheim (see No 490).

AUTOMOBILES

** The merger planned in Sweden between SAAB A/B, Linköping (see No 481) and SCANIA-VABIS A/B, Södertälje (see No 471) will have the effect of terminating the distribution contract held by the latter from the Wolfsburg group VOLKSWAGENWERK AG (see No 476). The German group will now form a sales subsidiary of its own, SVENSKA VOLKSWAGEN A/B, to handle this side of the business.

Both Swedish companies are linked with the WALLENBERG group, through STOCKHOLM ENSKILDA BANK (see No 419), and they will now pool their business within a new holding company, SAAB SCANIA A/B, representing a payroll of 23,000 people and a consolidated turnover of Fr 2,600 million.

January 2, 1969

C

BUILDING AND CIVIL ENGINEERING

** The former subsidiary of BUTLER BROTHERS (controlled jointly by INLAND STEEL CO. Chicago and HANNA MINING CO. Cleveland, Ohio), the property development and investment company, CANAL-RANDOLPH CORP., Chicago has formed a portfolio company in Luxembourg, CANAL-RANDOLPH CORP. INTERNATIONAL SA (capital \$ 100,000) which will be directed by Messrs. W.H. Salomon (chairman of the parent company), L. Magnus and R. Grossmann, Luxembourg.

** A merger is taking place in the Netherlands between the building and civil engineering concerns AMSTERDAMSCH E BALLAST MIJ NV, Amsterdam (see No 487) and NV NEDERLANDSCHE AANEMING MIJ v/h FIRMA H.F. BOERSMA, The Hague (see No 353). The new group thus formed will be headed by a holding company called BALLAST-NEDAM GROEP NV and will have an annual turnover of around Fl 250 million. It will be third in this sector in the Netherlands after Hollandse Beton and Nederhorst.

** In order to meet increasing demand in France, the Dutch industrial joinery and furniture concern, BRUYNZEEL DEURENFABRIEK & SCHAVERIJ NV, Zaandam (see No 481), has taken the decision to set up a factory at Ussel, Correze with a capacity of 200 doors per day. So that the expansion in France may be financed sufficiently one of the companies in the group, Bruynzeel Fabrieken NV, has increased the capital of its Paris subsidiary, Bruynzeel Sarl (see No 450) tenfold to F 5 million.

** The BRITISH & CONTINENTAL BANKING CO LTD, London (under French control - see No 482) has formed two London subsidiaries, ROMAN WALL INVESTMENTS LTD (an investment company) and ROMAN WALL PROPERTIES LTD (property operations) to back up its various property and financial moves in Italy.

The founder has Mr. J. Gilbert as chairman and is managed by Mr. A.R. Gabizon. For some time now it has been affiliated to Credito Italiano SpA, Milan and Genoa (represented on its board by Signor S. de Paoli). It is controlled on the French side by Union Financiere & Miniere SA, Banque de Suez & de L'Union des Mines SA, Ominium Francais de Petroles SA and on the British side by Hambros Bank Ltd and Union Superannuation Fund (the Unilever pension fund which is represented on the board by Mr. W.E. Broadfield).

CHEMICALS

** HOECHST ITALIA SpA, Milan, which administers the Italian interests of the Frankfurt FABWERKE HOECHST AG group (see No 493) has expanded with the formation of branches in Genoa and Trieste. The group's most recent move in Italy was in August 1968 (see No 484), when it formed Albert Pharma SpA in Milan with Lire 1 million capital.

** The UNILEVER NV group, Rotterdam (see No 491) has strengthened its Spanish interests in the synthetic resins, varnishes and paint sectors by taking a 70% controlling stake in SCADO FUENTES SA, Asteasu, Guipuzcoa (see No 440). This was formed a few months ago following a link-up between JOSE MARIA FUENTES SA, San Sebastian and Alza and the Dutch company SCADO-ARCHER-DANIELS NV, Zwolle (see No 475) for the manufacture of maleic, acrylic, phenolic and epoxy resins.

The Zwolle firm is a former affiliate of the Billiton Mij NV group, The Hague but in early 1967 (see No 406) it became a 70% interest of the Unilever group. The remainder is still held by the American group, Archer Daniels Midland Co (see No 474).

** A rationalisation of the West German interests of the E.I. DU PONT DE NEMOURS & CO INC, Wilmington, Delaware (see No 461) will strengthen the position of the Dusseldorf subsidiary DU PONT DE NEMOURS (DEUTSCHLAND) GmbH. The latter's capital, which was raised to Dm 130 million from Dm 80 million during May 1968, with a further increase to Dm 157 million, will now take over two wholly-owned subsidiaries, thereby raising its own capital to Dm 189.15 million. The two firms involved are WESTENDORF & WEHNER AG, Cologne and the photographic products concern DU FOTOWERKE ADOX GmbH, Frankfurt. The latter employs some 1,600 persons and is the former Adox Fotowerke Dr. C. Schleussner GmbH, acquired in 1962.

Within West Germany, the American group is also linked 26/74 in Pigment-Chemie GmbH, Cologne (titanium oxide pigments) with Sachtleben AG Für Bergbau- & Chemische Industrie, Cologne (see No 420).

** The I.C.I. group - IMPERIAL CHEMICAL INDUSTRIES LTD, London, (see No 486) has just released the "Electrocoat" metal painting process developed in collaboration with the PRESSED STEEL FISHER LTD, Cowley, Oxford division of the group BRITISH LEYLAND MOTOR HOLDINGS to the Turin and Milan concern INDUSTRIE VERNICI ITALIANA SpA.

The Italian concern was formed in 1966 by the merger within Industria Vernici Italiana SpA; Milan of Inves Vernici & Smalti SpA and Sessa Cantu & Co SpA. It has Lire 1,600 million capital and Sig Carlo Bozzola as president, and in addition to the present agreement is further cooperating with the British group on the extension of its international business.

** GLANZSTOFF-KOELN GmbH, Cologne (100% subsidiary of Glanzstoff AG of Wuppertal) has joined 2-1 with DR JACOB CHEMISCHE FABRIK GmbH, Bad Kreuznach (see No 467) in forming RHODAM-CHEMIE GmbH in Cologne with Dm 1.8 million capital and Herren Franz Greiss, Hans Grothaus and Robert Jacob as managers.

The activities of the new concern will be administered by FCD - Feine Chemikalien Division, a body now being formed to coordinate the chemicals production of Glanzstoff with that of its Dutch parent company A.K.U. - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (see Textiles), in both Germany and the Netherlands. Other companies affected by the setting up of the new division are Aagrulon Chemische Fabrieken NV, Groningen; Alv Wiersum Chemie NV, Groningen; Deutsche Wiersum GmbH, Hamburg; Glanzstoff-Köln GmbH, Cologne and Carbosulf Chemische Werke GmbH, Cologne-Weidenpesch (again a 2-1 subsidiary of Glanzstoff and Dr Jacob).

** Continuing the expansion of its sales network in Europe (see No 484) the American chemical degreasing and scaling agents, anti-corrosives, adhesives etc. concern, NATIONAL CHEMSEARCH CORP., Irving-Dallas, Texas, has formed a direct subsidiary in Milan, NATIONAL CHEMSEARCH Srl (capital Lire 1 m.) to be directed by Mr. Irvin Lester Levy.

The parent company already has a number of sales subsidiaries in the Six including those at Molenbeek-St-Jean, Paris and Frankfurt, as well as one in Britain at Bromwich, Staffs.

** HENKEL & CIE GmbH (see No 491), the Dusseldorf chemicals group has built up its interests in the Netherlands by forming a manufacturing and sales subsidiary in Amsterdam, DETERGENTA NEDERLAND NV (capital Fl 1 m.) which specialises in chemical detergents.

Under the direction of Messrs. Snijders and G. Haaijman, the new company is controlled directly by Nederlandsche Persil Mij. NV, Amsterdam, a member of the German group through its Dusseldorf holding company, Persil GmbH (see No 477).

** The Rumanian external trade organisation dealing in chemical and pharmaceutical products, CHIMIMPORT, Bucharest has formed a Frankfurt subsidiary called CONTI-CHEMIE HANDELS GmbH in association with the West German concern BOCHAKO-BOCHUMER CHEMIE - & HANDELSKONTOR GmbH, Bochum.

The Rumanian organisation should not be confused with its Bulgarian counter-part CHIMIPORT, Sofia whose subsidiary Chemie-Commerz GmbH, Frankfurt is also represented in Milan, Vienna and London (see No 453).

** The closure in early 1969 of the Spanish company UNICOLOR SA COLORANTES & PRODUCTOS QUIMICOS, Barcelona (see No 445) which sold certain products made by the West German chemical groups FARBENFABRIKEN BAYER AG, Leverkusen (see No 491) and BASF - BADISCHE ANILIN- & SODA-FABRIK AG, Ludwigshafen (see No 492) has caused the two groups to reorganise their Spanish sales activities.

Bayer has decided to form Bayer Hispania Comercial SA (capital Ptas 100 m) whose president will be Senor Fernando Birk, the president of Unicolor. The new concern will represent all the chemical, pigment and fertilizer products made by Fabricacion Nacional de Colorantes & Explosivos SA, Barcelona - affiliated to both Bayer and BASF - as well as acting as distributor for products made by Chemische Werke Huls AG, Marl (see No 492) Chemische Fabrik Stockhausen KG, Krefeld (see No 429) and Casselle Farbwerke Mainkur AG, Frankfurt (see No 487). All three are affiliates of Bayer.

For its part BASF will make over to BASF Espanola SA, Barcelona (a 75/25 subsidiary with Arrahona SA, Sabadell - see No 458) the activities previously carried on by Unicolor. The founder of Unicolor (capital Ptas 100 m) in 1925 was the I.G. Farben-Industrie AG group, and after the war it became the joint subsidiary of the three new West German chemical groups. Farbwerke Hoechst of Frankfurt withdrew some years ago from the Barcelona firm.

ELECTRICAL ENGINEERING

** The Stuttgart electrical group ROBERT BOSCH GmbH (see No 492) has negotiated the purchase from Herr Hans Jäger of his 50% holding in AKKORD-RADIO GmbH, Herxheim, Landau (see No 243), an investment administered directly through his holding company MABO-INDUSTRIEBETEILIGUNG GmbH, Stuttgart. Akkord-Radio (capital Dm 5 m.) has about 1,300 people on its payroll, and makes portable radios, car radios, electronic accounting machines etc. It has a Swiss distribution subsidiary, Akkord-Elektronik GmbH, formed in 1963.

One of Bosch's most recent moves was to take over the electrical control and regulating equipment concern Dr Masing & Co KG, Erbach, Odenwald.

** AEG-TELEFUNKEN AG, Berlin, has made three successful takeover bids that, as from January 1, 1969, will raise considerably its stake in the domestic appliances and electronic consumer durables markets.

The first company to come under AEG control was NEFF-WERKE CARL NEFF GmbH, Bretten (cookers, refrigerators, dishwashers), which has Dm 12 million capital, and with 2,700 on its payroll in 1967 turned over Dm 140 million. It has two foreign distribution subsidiaries; Neff Export AG, Zug, and Carl Neff GmbH, Vienna.

Also taken over was the Wangen, Allgau domestic appliances concern, AKO-WERKEN GmbH, & Co KG, owned by Herr Paul Kolb, with a payroll of 800 and a 1967 turnover of Dm 30 million. The third on the list is the Italian radio receivers, TV, tape recorders and appliances concern TELEFUNKEN RADIO TELEVISIONE SpA, Milan, with Lire 500 million capital. Until now this was owned by C.G.E. - the CIE GENERALE DI ELETTRICITA SpA, Milan (see No 459), a subsidiary of the New York group GENERAL ELECTRIC CO (see No 488), which itself holds some 10% of the German group's capital.

** The Czechoslovak foreign trade concern, STROJEXPORT, Prague (see No 406) has built up its links with the Italian firm, MOTORMAC ITALIANA SpA, Milan which represents it in Italy for its electric motors, speed controllers and reducers by forming with it a new company, NEZ ITALIANA SpA, Milan which will import and sell all kinds of electrical and technical equipment.

Strojexport has had an affiliate in Cologne since the end of 1966, Sigma Italiana SpA, which specialises in pumps produced at the Olomuc complex in Moravia by the state concern, Sigma, as well as various other representatives and distributors in Italy: Euro-diesel SpA, Milan (for diesel engines), Pragotecna, Trieste (bricks), Robot, Milan (forklift trucks), Ing. Ferrero, Savona (presses) etc.

** Both affiliates of the Belgian group, EMPAIN (see No 491), the French electro-mechanical, electrical and mechanical engineering firms, JEUMONT SCHNEIDER SA, Paris (see No 490) and MERLIN-GERIN SA, Grenoble (see No 472) have agreed to operate together in African markets and in particular to form a new joint subsidiary to this end, PROMATEL Sarl (capital F 100,000) in Levallois-Perret, Hauts-de-Seine; the firm's directors will be Messrs. M. Garagnon and S. Thouvenot.

** Before becoming an investment company, the C.G.E.-CIE GENERALE D'ELECTRICITE SA, Paris under M.J.M. Louvel (capital recently increased to F 347 m. following the acquisition of assets from Alcatel and B.S.N.-Boussois-Souchon-Neuvesel SA - see No 491) has itself made over to various subsidiaries a number of assets and interests which previously it managed directly.

1) FREM-FABRIQUE D'APPAREILLAGE ELECTRIQUE & D'ARTICLES METALLIQUES SA, Paris (capital raised to F 30 m) has acquired factories at St. Marcellin, Lyon-Vaise, Rhone and at Pont-en-Royans, Isere (gross assets worth F 60.1 m) and has moved its head office to St-Marcellin, Isere; 2) the "lead batteries" division (assets worth F 138.22 m) has been transferred to MANUFACTURE D'ACCUMULATEURS & D'OBJETS MOULES SA, Paris (capital raised to F 85 m); 3) the electric converter plant at Aix-les-Bains (F 3.48 m) has been made over to D.E.C. STE POUR LE DEVELOPPEMENT DES EQUIPEMENTS DE CONVERSION SA (capital raised to F 1 million); 4) a new subsidiary called LABORATOIRES DE MARCOUSSIS SA (capital F 35 m) has been formed to take over the activities of the group's research centre at Marcoussis, Essone.

ELECTRONICS

** The Burlington, Massachusetts group, HIGH VOLTAGE ENGINEERING CORP. (see No 436) which specialises in the manufacture of ion and particle accelerators (Van de Graaf) for industry, research and medicine, has formed a new subsidiary in the Netherlands, ELECTRONIZED CHEMICALS CORP. (EUROPA) NV, in order to manufacture electronic components and in particular insulated and heat-shedding sheets, plates, wires and cables. With its headquarters at Amersfoort, the new firm has a capital of Fl 1 million which is held, almost in its entirety, by the Bossum subsidiary High Voltage Engineering (Europa) NV (formerly of Amersfoort), the balance having been paid up by another subsidiary, Electronized Chemicals Corp, Burlington.

The latter company is represented in Britain by an affiliate, E.C.C. Hellerman Ltd, Crawley, Sussex and on the Continent by several other subsidiaries in the group, AD Auriema, Inc, New York, including those in Milan, (Auriema Italia Srl), Clichy-sur-Seine (Auriema France Sarl), Heilbronn, West Germany etc.

** Controlled by more than 60% by the AMERICAN RESEARCH & DEVELOPMENT CORP group of Boston, Massachusetts (see No 469), DIGITAL EQUIPMENT CO. Maynard, Massachusetts (see No 308), the data processing and electronic equipment firm, has formed a sales subsidiary in The Hague called DIGITAL EQUIPMENT NV (capital Fl 50,000), under the direction of Mr. K.H. Olsen.

Represented in Britain by a subsidiary, Digital Equipment (U.K.) Ltd, Reading, Berks., Maynard stepped into the French market in 1965 by setting up Equipment Digital Sarl, Paris, having already formed Digital Equipment GmbH in Cologne, its German subsidiary in 1963.

** CONTRAVES ITALIANA SpA, Rome, a member of the Zurich group WERKZEUGMASCHINENFABRIK OERLIKON-BUEHRLE & CO (see No 462), through its Zurich subsidiary Contraves AG, has made over its manufacturing interests to SISTEL - SISTEMI ELETTRONICI SpA, Rome (see No 483), which raises its capital to Lire 1,000 million.

Sistel was formed a few months ago with Lire 1 million capital, and under the directorship of Sig A. Sabelli it produces electronic, technical and optical instruments.; Contraves Italiana (director Sig F. Koporossy) had a stake of 20% initially, while the balance was split equally between the Fiat and Montecatini Edison groups.

** Before becoming a holding company, the STE D'ELECTRONIQUE & D' AUTOMATISME - S.E.A. SA, Paris (see No 397) has sold the industrial patents for its "Servalco" printed relays to its American licensee PHOTOCIRCUIT CORP, Glen Cove, New York which thus gains exclusive world rights, except for the Far East, where S.E.A. is negotiating a deal along these lines with the YASKAWA ELECTRIC MANUFACTURING LTD, Yawata, already a licensee for this equipment.

Photo Circuit specialises in electronic components and has several Common Market representatives: Fuba Hans Kolbe & Co, Gittelde, Harz (sister company of Fuba-Antenn-Werke Hans Koldex, Bad Salzdetfurth and Lares Componenti Elettronici SpA, Paduno Dugnano. S.E.A. is involved in the French "Plan Calcul" to build up a viable national computer industry through its affiliate Cie Internationale Pour L'Informatique SA, Louveciennes, Yvelines (see No 387) and it recently made over all its "Telecommunications Telephone-Telegivile" to Silec - Ste Industrielle de Liasons Electriques SA, Paris (see No 428). S.E.A. is also a 17.7% affiliate of Schnieder SA (see No 490).

ENGINEERING & METAL

** The Japanese manufacturer of motorbikes and outboard motors YAMAHA MOTOR CO LTD, Hamakitashi (see No 382) has formed an Amsterdam sales subsidiary YAMAHA MOTOR N.V. (authorised capital Fl 360,000), which will be under Mr. M.A. Nagaoka. The members of the board are Messrs Kawakami, H. Koike and E. Eguchi.

The founder has been represented in the Common Market countries since 1906 when it formed a subsidiary in Hamburg, YAMAHA EUROPA GmbH. This is responsible for promoting the group's sales, including those of the musical instrument maker NIPPON GAKKI CO LTD, Hamamatsu.

** The plant construction and engineering group BALDWIN-LIMA HAMILTON (B.L.H.), Philadelphia (see No 473 - a member since 1965 of the ARMOUR & CO group - see No 403) is negotiating a link-up in Belgium with LA BRUGEOISE & NIVELLES SA, Brussels (see No 489). The aim of this move is the manufacture by the Belgian company of road maintenance and construction equipment under licence from the "Austin-Western" division of Baldwin-Lima Hamilton (B.L.H.).

If the talks between the two companies are successful, a manufacturing subsidiary will be formed at Mont-sur-Marchienne, and it will take over some of the installations used until last July by La Sambre SA, Charleroi.

** The British concern VOKES GROUP LTD, Guildford, Surrey (water filtration equipment, oil filters, expansion joints, pipe mountings - see No 484) has extended its interests to West Germany by opening a branch in the Ruhr at Oberhausen, Rhineland. The founder recently established a Paris subsidiary called Vokes-France Sarl (capital F 25,000) and is represented in Belgium by Gera-General Engineering Research & Application Sarl, Woluwe-St-Lambert. This is headed by Mr. T.G. Cooper, who is also the manager.

** The Dutch company GEBR. GEERTJES N.V., Assen (trading in heating equipment and agricultural equipment, especially milking machines) has strengthened its links with the Canadian concern W.H. OLSEN MANUFACTURING Co LTD, Tilburg, Ontario (see No 477) within a joint subsidiary called OLSEN INTERNATIONAL N.V., Assen. Headed by Mr. Berend J.A. Geertjes, the new concern has a capital of Fl 500,000 and it will manufacture and sell heating and air-conditioning equipment. The Dutch concern already has the Canadian company's representative in the Benelux countries.

** The Italian company MARLO ITALIANA SpA, Milan (formed in early 1961 and making heat exchangers and generators and which is headed by Sig Giancarlo Casarighi) is to open a British sales office. This will be based at Cheam, and will be under Mr. F.M. Rahmatallah.

** The American company PITTWAY CORP., Pittsburgh, Pennsylvania is to take a 49% interest in the West German concern PERFECT-VENTIL GmbH, Velbert, Rhineland, and the remaining 51% is controlled by Herr Carl Siebel. Until now Perfect-Ventei GmbH, which has a capital of Dm 2 million was affiliated by Spritztechnik GmbH, Velbert, and was an interest of the descendents of Dr. Fritz Sommer, Lüdenscheid.

** Sig Enrico Mercaldo will be the director of the new Milan company MOTOBECANE ITALIA SpA (see No 492), the 85% direct subsidiary of the French group ATELIERS DE LA MOTOBECANE SA, which has long been represented by a Milan branch (see No 376).

With M J.C. Noblet as president, Motobecane Italia has a capital of Lire 80 million, shared by the founder with three subsidiaries Paris-Pantin Garage SA, Pantin (7%), Ste Immobiliere Bobigny Pantin SA, Bobigny, Seine-St-Denis (5%) and Ste Commerciale Ch. Garin SA, Bobigny (3%).

** POTTERTON INTERNATIONAL LTD (see No 298) a member of the DE LA RUE CO LTD group - for which the RANK ORGANISATION LTD has made a £36 million take-over bid - has decided to close down its French manufacturing subsidiary DIENY LUCAS & POTTERTON SA selling the same boilers imported from Britain.

Potterton International ("Dipolmat" and "Potterton" domestic and industrial heating systems) has several other Common Market subsidiaries: Potterton-Heizung GmbH, Porz-Wahn; Potterton-Heizung GmbH Porz-Wahn; Potterton (Nederland) NV, Zaandam, and Abair Potterton SA, Brussels.

****** A new concern has been set up in Fribourg in Switzerland by the French civil engineering equipment concern, POCLAIN SA, Plessis-Belleville, Oise (see No 492) which is to coordinate the company's foreign interests; it is called POCLAIN INTERNATIONAL SA, and with a capital of Sf 50,000, will have the parent company's president, M. Pierre Bataille as its own president.

Poclain, which is one of the world's biggest manufacturers of hydraulic shovels, turned over F 262 million during the course of 1967. Its principal foreign subsidiaries are Deutsche Poclain GmbH, Gross Gerau (with branches in Berlin, Cologne, Hamburg, Kehl, Munich, Nellingen etc.), Poclain NV, Aartselaar, Belgium, Poclain Italiana SpA, Milan, Poclain (Nederland) NV, Rotterdam, Poclain Austria GmbH, Austria, Poclain Hispana SA, Spain, Poclain Ltd, Colnbrook, Bucks (see No 346), American Poclain Corp, United States, Poclain Canada Ltee, Canada, Far East Poclain Ltd, Hong Kong (in association with Yutani Heavy Industries Ltd, Tokyo) etc.

****** GAZ & EAUX SA, Paris (see No 469) and LINDE AG, Wiesbaden (see No 492), which have long been linked by association and distribution agreements covering the French market, have now strengthened their links through Linde taking a stake in a subsidiary of the French company CIE INDUSTRIELLE DES PROCEDES RAOUL PICTET SA, Paris. The latter, whose capital was doubled in August 1968 to F 2.68 million, is now called PICTET-LINDE SA and its new directors include Herren Johannes Wucherer, Theodor Christmann and Achim-Dieter Lepel. With facilities at its head office and Beauvais, Oise it makes air-conditioning equipment.

In 1967 the Wiesbaden company (see No 404) acting through its subsidiary Linde Hausgeräte GmbH (owned 25/75 with AEG-Telefunken, Berlin - see No 492) took a 10.7% stake in Diener-Linde SA, Paris, of which it acquired control during 1968. This company (formerly La Chaîne du Froid SA) previously belonged to the Gaz & Eaux group. The Linde group also has another Paris subsidiary, Ste d'Application des Techniques Linde Sarl, formed in March 1967 with a capital of F 500,000 (see No 402).

****** ASPERA FRIGO SpA, the Turin manufacturer of refrigeration compressors (under licence from the American firm TECUMSEN PRODUCTS CO - see No 396) has decided to close down its Paris subsidiary ASPERA FRANCE Sarl (capital F 100,000) and M J.P. Monnet will be responsible for carrying out this operation.

The French company was formed in late 1963 at Lyons under the name of Aspera Motor France Sarl, and in 1965 when it was moved to Paris, its capital was increased tenfold.

****** The Czech external trade organisation STROJIMPORT, Prague (see No 433) and its Paris affiliate STIM FRANCE SA (controlled by CIE FRANCAISE DES FERRAILLES - C.F.F. SA - see No 461) have each taken a 20% interest along with ATELIERS DE CONSTRUCTIONS MECANIQUES ARMAND COLINET SA, Le Roeul, Mons in the formation of STIMA SA, Brussels (capital Bf 5 m). This will import, maintain and distribute machines, tools and industrial equipment.

****** The French group MARINE FIRMINY SA (formerly CIE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE - see No 492) has raised from 15% to 22% its stake in the Swiss plant construction concern CONCAST AG (see No 433) which specialises in continuous casting of steel facilities.

Formed in 1954, the latter has supplied a large number of plants now in use throughout the world. Another of its shareholders is the Schloemann AG group of Dusseldorf.

****** The West German engineering concern (semi-finished brass products) R. & F. SCHMOELE METALLWERKE, Menden, Sauerland (see No 476) has extended its interests to Britain through the formation of a London subsidiary called R. & F. SCHMOELE (U.K.) LTD (capital £ 1,000).

With a capital of Dm 18 million the founder employs some 2,000 persons and has a turnover of around Dm 130 million p.a. There are three subsidiaries in West Germany: Bertram & Co GmbH & Co KG, Hotelbetriebs GmbH and Elektro-Heiz- & Widerstands GmbH & Co, Berlin. Since 1967 it has had a 44% stake in the Spanish company Ribera & Schmöle SA, Barcelona (see No 428).

****** The Dusseldorf non-ferrous metals import-export and sales concern METALEG METALL- & LEGIERUNGS GmbH (capital Dm 50,000) whose manager is Mr. J.R. Fairclough has been formed by the British company JOHN R. FAIRCLOUGH (METALS) LTD, Aldridge, Walsall, Staffordshire. The latter is a member of the J. SAVILLE GORDON GROUP LTD, Birmingham which had a 1967 turnover of around £ 6 million.

****** STE FRANCAISE MECANIQUE & DE PLASTIQUE SA, Villetaneuse is merging with its subsidiaries, STE D'OUTILLAGES DE PRESSES & D'AUTOMATION Sarl (gross assets of F 1.11 m.) and STE D'EMBOUTISSAGE, DE DECOUPAGE & D'ASSEMBLAGE Sarl (assets of F 450,000), both of Villetaneuse, Seine-St-Denis.

This move will bring the parent company's capital to F 1.15 million. It shares control of Les Applications du Brasage SA, Paris (equipment for continuous furnace brazing) with Bright Brazing Ltd, Walsall, Staffs.

****** VALLOUREC SA, Paris, the largest French producer of tubes and pipes (see No 490), having taken over the 52% interest held by SIDELOR SA, Metz (of the Cie de Pont-a-Mousson SA group) in CIE DES TUBES DE NORMANDIE SA, Paris (formerly S.C.A.M. SA, with an 80,000 tons p.a. factory at Deville-lez-Rouen - see No 480) has now purchased the 48% interest of the portfolio company ESCAUT & MEUSE SA (see No 459) in the Belgian SA DES USINES A TUBES DE LA MEUSE - U.T.M., Flemalle-Haute. This has a capability of over 170,000 tons p.a. of welded tubes at Jemmapes, and of seamless at Sclessin, Liege, and Flemalle. A stake of just over 48% is held by the Seraing group COCKERILL-UGREE-PROVIDENCE SA.

Vallourec, which by this move is boosting its capacity to European scale, is backed mainly by USINOR SA, Paris; DENAIN-NORDEST-LONGWY SA (see No 476), and of more recent date Sidelor. The Iranian oil company N.I.O.C. - National Iranian Oil Co (see No 469) recently placed with it an order for 10,000 tons of large diameter gas pipeline, to be installed by its subsidiary Entrepouse SA (see No 482).

** The Belgian group, COCKERILL-OUGREE PROVIDENCE SA, Seraing (see No 490) has strengthened its sales coverage of the Netherlands by taking control of the Rotterdam wholesalers' import and export concern for metal ingots and semi-manufactures (bars, sections, tubes, plates etc.) DIKEMA & CHABOT'S HANDELMIJ NV.

The NV Verenigde Industrie & Handelsmij. "Vihamij" NV, Arnhem (see No 481) had formerly a 50% holding in this firm which it acquired from W.J. Stockvis Koninklijke Fabriek Van Metaalwerken NV, Arnhem until it was sold off to the American group, Simmonds Precision Products Inc., Tarrytown, New York in October 1968.

** With the aim of extending its outlets in Greece, the Paris group PECHINEY SA has signed a technical assistance agreement, linked to a minority shareholding with the Athens group VIOHALCO SA (see No 327).

The latter is headed by M. Stassinopoulos, and specialises in copper and brass. Since 1960 it has been affiliated to the Brussels group Cofinindus SA (see No 488) and it heads various manufacturing concerns such as Viohalco Cables SA (a 30% affiliate of the American group, the Phelps Dodge Corp - see No 361), Viohalco-Sanitas SA (along with its subsidiary Viohalco-Vitruvit SA) and Viohalco-Aluminium SA in which Cofinindus has direct interests of 23% and 10% respectively.

** The American company GORDON-GILL Co, Cleveland, Ohio, which is headed by Messrs Robert K. Gordon and R.W. Gill, and carries out plant construction and provides technical advice for the oil, petrochemical and steel industries, has opened a Brussels branch under Mr. Walter A. Ludka.

** The French manufacturer of materials handling equipment FENWICK SA (see No 479) has strengthened its Italian network by opening branches in Venice and Turin to its Milan subsidiary FENWICK SpA.

The founder controls two Paris subsidiaries, Fenwick-Aviation and Ste Industrielle Fenwick-Manutention SA and with a capital of F 30 million its main manufacturing facilities are at St-Julien-Troyes, Aube. There are also two other factories in France (at Le Chesnay, Yvelines, St-Ouen), and there is one in Barcelona and another in Milan. Its foreign sales are the responsibility of a well-established network based in Barcelona, Liege, Zurich and Abidjan.

** Two Belgian concerns within the PLOUVIER & CIE NV group, Antwerp (river and maritime shipping - see No 476) are about to be involved in a takeover; the details of the deal are that the Antwerp metals trading concern, SCHUCHARD & CO. NV will be taken over by L'ESSOR ANVERSOIS SA, Antwerp, which will thereby increase its capital to Bf 36 million and will assume the name SCHUCHARD & CO. NV (the second to bear the name).

The first Schuchard & Co, (i.e. the one taken over) was formed at the beginning of 1964 by the Plouvier group (through its subsidiary Continentale Verzekeringen NV - formerly Assurances Continentales - Asco SA - see No 264) and in 1965 it raised its capital to Bf 15 million.

** The French group, ATELIERS DE LA MOTOBECANE SA, Pantin, Seine-St-Denis (see No 376) - which comprises amongst others the sales company, La Motoconfort SA and the manufacturing company, La Polymecanique (moped engines), has developed its Milan branch into a subsidiary.

The new venture MOTOBECANE ITALIA SpA (capital Lire 80 m), whose president is M. J.C. Noblet, president of the parent company, will have as its chief source of competition on the Italian market the Piaggio & Co SpA group of Genoa (with its new model, the "Ciao" - see No 420) which is represented in France by Vespa France SA (capital F 2.4 m) Paris.

** The American group, KAISER ALUMINUM & CHEMICAL CORP, Oakland, California (see No 475) has recently carried out two further moves within the Common Market. In Belgium its subsidiary, PHENIX ALUMINIUM SA, Ivoz-Ramet (see No 390) has established a division in Brussels specialising in refractory products. Secondly it has sold to the French electro-metallurgical concern ELMADUC SA, Gammat, Allier a "KalcOLOR" licence for coloring metals by anodisation.

Since 1965, Phenix has been making thin aluminium sheets for packaging purposes. The American group shares control with the Belgian sheet concern Phenix Works SA, Flemalle (see No 475) a member of the Evence Coppee & Cie Scs (see No 476). Sales representation is the responsibility of Eurinter SA, Liege and its subsidiaries Eurinter-France Sarl, Paris and Eurinter GmbH, Dusseldorf and Munich.

** The West German concern KLEIN, SCHANZLIN & BECKER AG, Frankenthal (see No 466) one of the leading Common Manufacturers of pumps and compressors, has acquired majority control of the control equipment firm EHRHARDT & SEHMER MASCHINEN-FABRIK AG, Saarbrücken (see No 345) in which it already had a 20% stake. The latter (capital Dm 6.75 m) in which the other main shareholders were previously the Duisburg group Demag AG (37% - see No 491) and Röchling'sche Eisen- & Stahlwerke GmbH, Völklingen, Saar (33.3% - see No 490) had a 1967 turnover of around Dm 27 million. With some 600 employees, it also has a Paris subsidiary, SOFES- Ste Francaise Ehrhardt & Sehmer Sarl (capital F 150,000).

Klein, Schanzlin & Becker expects that its 1968 turnover will reach the Dm 290 mark. It has subsidiaries and affiliates in numerous countries including Canada, Belgium, Britain, France, Luxembourg and Switzerland.

** Negotiations are taking place in Italy between FINANZIARIA E. BREDA SpA, Milan (see No 490) and the State holding E.F.I.M. SpA, Rome (see No 485) with the aim of the former selling its stake in FERROSUD SpA, Matera and all - or part - of its interests in FABBRICA AUTOMOBILI ISOTTA FRASCHINI & MOTORI BREDA SpA, Milan.

Ferrosud was formed in mid 1963 to manufacture railway equipment. It is already a 50 % stake of INSUD with the remainder shared equally between Finanziaria E. Breda and the Florentine group, Bastogi- Sta Italiana Per Le Strade Ferrate Meridionali SpA (see No 489.) The F.A. Isotta Fraschini & Motori Breda company (a 70% interest of the Milan group) specialises in making - at Saronno, Varese and Bari - gears and mechanical parts for diesel motors, petrochemical and railway equipment.

****** Having gained a majority shareholding in the SA DE MACHINES ELECTRO-STATIQUES-SAMES, Grenoble, Isere and put to an end the dispute between the company and RANSBURG ELECTRO-COATING CORP. Indianapolis, Indiana (see No 431), TUNZINI AMELIORAIR SA, Paris (see No 491) has decided to regroup the assets of its "system painting" Division and those of Sames within a new company, TUNZINI SAMES. This merger will give rise to a firm of European dimensions of sufficient size to supply its clientele with all the complete processes in the surface treatment field. The firm will be largely orientated towards the export market and will have outlets of one type or another in all the Common Market countries as well as in Britain, Spain, Mexico, Brazil etc.

The new Tunzini -Sames will also be able to enjoy the technical assistance of Thomason-Houston Hotchkiss-Brandt SA, Paris (see No 492) and of Raytheon Co. Lexington, Massachusetts (see No 490) in the sectors of balanced input, high tension generators, particle accelerators and neutron generators. The parent company (capital F 38.57 m) is affiliated to Cie de Pont-a-Mousson (17%), Cie Financiere de Suez & de L'Union Parisienne SA (8.3%) and Ste Lyonnaise des Eaux (7.2%).

****** SELAS CORP. OF AMERICA, Dresher, Pennsylvania (see No 254), the engineering, furnace, burners, gas measurement and control equipment concern, has increased its interests within the Six by setting up an engineering company in Paris called SELAS-FRANCE SA. The latter company (capital F 60,000) whose activities cover all sorts of technical operations connected with the treatment of chemical and other substances used in industry (especially the chemical, petrochemical and oil industries) will have as its managing director Mr. Jacob Voog of Wassenaar, the Netherlands, director of the subsidiary Selas of America (Nederland) NV, The Hague.

The other interests of the founder company in Europe include the Selas Corp. of America & Neitz GmbH, Heidenoldendorf, Selas Wärmetechnik GmbH, Düsseldorf (see No 454), Selas Corp. of America European Division SA, Pregny-Chambesey, Geneva etc.

FINANCE

****** BERLINER HANDELS-GESELLSCHAFT (see No 468) is negotiating a merger with another Frankfurt-based merchant bank FRANKFURTER BANK AG (see No 488), the assets of each being valued at Dm 1,600 and 1,500 million respectively.

The first-named, which has stakes in most sectors of industry, has a number of foreign investments: Cie Lambert pour l'Industrie & la Finance SA, Brussels (see No 484); Mediobanca - Banca di Credito Finanziario SpA, Milan (see No 489); Ste Financiere Nidda SA, Luxembourg, etc. The second is about 10% affiliated since 1966 (see No 341) to the Chemical Bank New York Trust Co, New York, and its foreign investments include: 0.25% in Pakistan Industrial Credit & Investment Corp Ltd, Karachi; 1.8% in the Banque Ivoirienne de Developpement Industriel SA, Abidjan; 0.1% in the National Investment Bank, Accra, Ghana etc. Its 10% affiliate Ibero-Amerika Bank AG, Bremen (see No 468) has itself a number of investments in Latin America.

** J. HENRY SCHRODER WAGG & CO LTD, London, a member of the SCHRODERS LTD group (see No 484) has joined with the BANQUE GENERALE DU LUXEMBOURG SA (of the group STE GENERALE DE BELGIQUE SA - see No 491) in forming in Luxembourg a portfolio and investment trust administration company named TRAFALGAR FUND SA (authorised capital \$ 10 m, with an initial tranche of \$ 3.2 million already placed).

The British bank's foreign interests are represented chiefly by agencies in Paris and Dublin, a subsidiary in Zurich (Schroders AG), and affiliates like Cefisa, Madrid, and The Investment Bank of Ireland Ltd, Dublin. The group, which has long had two subsidiaries in New York, J. Henry Schroder Banking Corp and Schroder Trust Co, gained control last October of the investment administration and consultancy concern Naess & Thomas, which then changed its name to Schroder Naess & Thomas.

** STE FRANCAISE DE PLACEMENT SA, Paris (see No 489), prior to merging with its 90% parent company LE NORD I.A.R.D. (controlled by the group LA FORTUNE - CIE D'ASSURANCES MARITIMES & TERRESTRES SA, Le Havre) has made over assets valued at F 17.23 million to its Paris subsidiary CIE HAVRAISE DE PLACEMENTS SA, which administers property and securities (formerly Havraise d'Assurances Maritimes & Terrestres SA) thus raising this company's capital to F 22.5 million - now to be controlled by Le Nord.

In addition, two other portfolio companies of the CHEGARY group - of which La Fortune is a member (see No 437), have made over to Cie Havraise de Placement a number of securities. These are Cie Parisienne de Placement SA (see No 348) and CORIP - Cie de Realisations Immobilières & de Participations SA, and the sums involved are F 2.54 and 1.6 million respectively.

** An association/crossed shareholding agreement has been made between the banques d'affaires C.G. TRINKHAUS, Düsseldorf (see No 469) and BANKHAUS NEUVIANS, REUSCHEL & CO KG, Munich (see No 482). With this, the first, raising its capital to Dm 64.5 from 50 million, will take 25% in the second (capital raised to Dm 18 from 15 m), which has assets of around Dm 300 million.

C.G. Trinkhaus, which has holdings in numerous West German concerns, has its chief foreign investments in the Fonds Internationale Investment Trust Gesellschaft, Basle (see No 465); SAGA - Sdad de Administracao & Gestao de Bens Mobiliaries Atlantico, Lisbon; Sogelux - Ste de Gestion Luxembourgeoise SA, Luxembourg etc.

** DEUTSCHE BANK AG, Frankfurt (see No 492) is to form a leasing company called GEFA - LEASING GmbH (initial capital Dm 1 m) through its wholly-owned subsidiary GEFA - GESELLSCHAFT FÜR ABSATZFINANZIERUNG mbH, Wuppertal (capital Dm 18 m).

** As part of the agreements recently signed in France between BANQUE DE PARIS & DES PAYS-BAS and STE COMMERCIALE DE L'OUEST AFRICAIN - S.C.O.A. (see especially No 491), the investment company CEGEPAR - CIE GENERALE DE PARTICIPATIONS & D'ENTREPRISES SA, subsidiary of Banque de Paris & des Pays-Bas, intends to absorbing CIE LYONNAISE DE MADAGASCAR (net assets F 16.35 m - see No 475) in which it already held 20% of the capital. As a result, its own capital will be raised to F 20.21 million.

** After having made its property and banking interests (see No 483) over to DE NEUFLIZE, SCHLUMBERGER, MALLET & CIE SNC, Paris (see No 491), CIE GENERALE FRANCAISE DE CREDIT SA, Paris will be taken over by STE DE GESTION MOBILIERE SA, Paris, which in return have gross assets amounting to F 22.73 million, will increase its capital to F 39.67 million. This takes into account the minority crossed shareholdings held by the companies involved (controlled by De Neuflyze bank).

** The interests of the Antwerp civil engineering and construction group, which is headed by the Seghers brothers (see No 440) have been strengthened by the formation of a new investment subsidiary called SEGHERS INVESTMENT N.V., Deurne, Antwerp of which 74.8% of the capital of Bf 10 million has been paid-up by a company belonging to the INTERDINA N.V., Lebbeke group. The Seghers group's interests in Eastern Flanders include SA Seghers Prefalith Beton, Aalter (see No 490), Seghers International N.V., Zotte, Seghers Dinaco N.V., Anvers and Seghers Aannemingen N.V., Deurne, Anvers.

** The French bank CREDIT MOBILIER INDUSTRIEL - SOVAC SA (which is linked to LAZARD FRERES and BANQUE ROTHSCHILD - see No 492) is to simplify its structure by absorbing one of its almost wholly-owned subsidiaries C.C.A.A. - CAISSE CENTRALE D'AVANCES & D'ACCEPTATIONS SA, Paris (see No 335). Its capital, however will remain fixed at F 78.65 million. C.C.A.A. controls a large part of the group's investment interests and also has a stake in several of Sovac's other subsidiaries, including Sovac Equipement SpA (33%), Sovac Immobilier SA (64%) and Locatel SA (15.4%).

** The Canadian stockbroking concern, McLEOD, YOUNG, WEIR & CO LTD, Toronto has opened a Paris office under Mr. Arthur S. Labatt and a London branch under Mr. James A.M. Stewart. The Toronto firm, whose European director is Mr. James L. McLaughlin has branches and agencies in most leading Canadian cities; Montreal, Ottawa, Quebec-City, Hamilton, Calgary, Vancouver and Windsor.

** The Canadian group EUROPA FINANCIARIA LTD, Montreal (see No 448) has strengthened its Belgian interests by forming in Antwerp a property investment concern called GRONDINVEST NV (capital Bf 25 m), which will be run by M. J. Onzea and have M.A. Tiberghien as president. Control is shared 80/20 with the property company IMMORAMSKAPPELLE NV, Itegem, Antwerp. It already heads a number of other Belgian banking, financial and property companies, closely linked between themselves around FINANCIARIA NV, Antwerp its Common Market holding company (see No 434).

The latter (capital Bf 612 m - total credit granted during 1967 Bf 1258 m) heads Banque Fiancia SA (formerly Deltabank NV); Spaarkas Financia NV, Cie d'Assurances Financia, Ste Hypothecaire Financia SA and Immofinancia NV. It has minority shareholdings in Huisinvest NV, Woluwe-St-Lambert and Beltravel SA. Its foreign network includes investment and credit companies in Haarlem, The Hague, Freiburg, Zurich and Paris (see Nos 392, 418).

****** The Paris group, STE GENERALE SA (see No 489) has strengthened its foreign banking network by opening an office in Tokyo under M.G.J. Huguenot.

The French bank recently extended its interests in the United States by forming a subsidiary, Sogen International Corp under Mr. John C. Dillon, based at its New York branch.

FOOD & DRINK

****** The Brussels brewery UNIBRA SA (see No 481) has made into a subsidiary called VICTORIA SA (capital Bf 137 million) its "Chocolates, biscuits and confectionery" interests based at Koekelberg (see No 392) which is run by Mr. J. Van Gils.

As an independent production unit with the same board, the new Victoria SA has M. Paul Bosaert, vice-president of Unibra, as its president.

GLASS

****** The Paris glass group, the second largest in France and the Common Market, BSN- BOUSSOIS-SOUCHON-NEUVESEL SA (1967 turnover F 592.9 m. and stock exchange capitalisation F. 962 m. president M. Antoine Riboud) acting through a banking group including LAZARD FRERES & CIE, BANQUE DE PARIS & DES PAYS-BAS SA and MM. DE NEUFLIZE SCHLUMBERGER, MALLET & CIE SA, Paris has made a bid for minority control of the leading French and Common Market glass firm CIE DE SAINT-GOBAIN SA, Neuilly-sur-Seine, which also has considerable interests in the chemical, petrochemical and paper sectors (57 % of its 1967 consolidated turnover of F 8,600 million - stock exchange capitalisation F. 2,189 m.). BSN has already a direct and indirect minority stake in Saint-Gobain by buying shares on the Bourse. In return for 29.2 % of St. Gobain's issued capital, BSN is offering a 4.5 % convertible debenture with a nominal value of F 230. The main shareholders in St-Gobain, with less than 2% each, are the Belgian,, Glaceries de Saint Roch SA (see No 487) and the Paris, Ste Nationale d'Investissements SA.

BSN's move is aimed at rationalising and strengthening the position of the two groups both within France and the Common Market especially in the window-glass, packaging, bottling and industrial glass container sectors. St-Gobain is the leading Common Market producer of polished glass (65% of the French market, 50% in the Benelux countries, 90% in Italy and West Germany) whilst BSN has 35% of the French polished glass market, 40% in the Benelux countries. For window-glass, BSN holds 65% of the French market, and St-Gobain 30% with BSN holding 80% in the Benelux countries and West Germany; in Italy however St-Gobain, with 40% heads BSN with 30%.

The chief minority shareholders in BSN are Pilkington Brothers Ltd, St Helens, Lancashire (see No 462), Deutsche Libbey-Owens Gesellschaft Für Maschinelle Glasherstellung AG-Delag, Gelsenkirchen-Rothausen (see No 487), the Belgian group Solvay Boel, directly and through Ste de Chimie & d'Entreprises SA (see No 491), the Ste Nationale d'Investissements SA, Paris.

INSURANCE

** The commercial links (see No 413) which have been in existence since 1967 between TORO ASSICURAZIONI SpA, Turin (formerly Cia Anonima di Assicurazioni di Torino - see No 436) and the PHOENIX ASSURANCE CO LTD, London are to be tightened up by merging under joint and unified management their respective branches in Paris with LE CONTINENT SA, Paris (see No 395), subsidiary of the former.

Le Continent (capital F 10.14 million since the take over of its subsidiary Orsay Immobilier), whose president is M. Athos Bernardini, will be the corner-stone for the future re-grouping of the Turin group's French interests, interests which include the Union Generale du Nord, La Turin SA, etc.

** The Paris insurance group, L'ABEILLE SA, Paris (see No 461) has gained - through its subsidiary, L'ABEILLE-VIE SA, and its 22% affiliate, L'EPARGNE DE FRANCE - the absolute control of the investment company, CAISSE FAMILIALE SA, Paris, whose president and managing director are respectively Messrs P. de Monplandier and P. Borel.

L'Abeille (F 675 m premium income in 1967, of which more than 25 million was in investments for Caisse Familiale and L'Epargne de France together) has for a while had as its principal shareholders a banking group lead by the Banque de Suez & de L'Union des Mines SA and Lazard Freres & Cie (represented respectively on the board by Messrs J. Frances and M. David-Weil) as well as Vernes & Cie (represented by M. Christian Vernes).

** The Amsterdam group VEREENIGING VAN LEVENSVZERKERING & LIJFRENTE "DE GROOTNOORDHOLLANDSCHE VAN 1845" (member of the A.G.O. group - see No 486; director Mr. L.J. van Vloodorp) has strengthened the finances of its Brussels subsidiary CIE D'ASSURANCES FRISIA SA (capital raised to Bf 25 m) to further expansion.

The latter was formed in 1960, and is affiliated to six of the group's Dutch companies: Algemeene Friesche Levensverzekering-Mij, Algemeene Friesche Achadeverzekering-Mij NV, Verzekering Mij Albingia NV, Verzekering Mij Hermes NV and Verzekering Mij Frisia NV, all of Leeuwarden, and Mijmeegsche Glas- & Algemeene Verzekering Mij NV of Amsterdam.

** CIE DES PROPRIETAIRES REUNIS - RISQUES DIVERS SA, Brussels, linked with the STE GENERALE DE BELGIQUE SA, Brussels group (see No 491), has made an agreement with six foreign companies - four of them European - concerning the joint creation in 1969 of a new fire and lost profits insurance service.

The other participants in the venture are the Legal & General Assurance Society Ltd, London (see No 458); Cornhill Insurance Co Ltd, London (of the Thomas Tilling Ltd group - see No 483); Union Insurance Society of Canton Ltd, London; Assurance-Compagniet Baltica A/S, Copenhagen; The Tokyo Marine & Fire Insurance Co Ltd, Tokyo, and The New India Assurance Co, Bombay.

****** The London based NOBLE LOWNDES ANNUITIES LTD has formed an almost wholly-owned subsidiary called INTERNATIONAL PENSION CONSULTANTS SA, Ixelles-Brussels (capital Bf 50,000). This will carry out all types of work except brokerage on its own behalf.

Noble Lowndes recently lost a take-over battle to the Dutch company Nationale Nederlanden NV, Delft for control of THE LIFE ASSOCIATION OF SCOTLAND LTD, Edinburgh (see No 483).

PAPER & PACKAGING

****** The Paris group PAPETERIES DE FRANCE SA (see No 450) has made an agreement with PAPETERIES DU SOUCHE SA, Paris (factory at Anould, Vosges), in which it has also taken a minority holding, with a view to maximising the capability of the latter's coated papers and newsprint factory (50,000 tons p.a.). After a series of re-groupings and specialisations, this unit will take over most of the printing plant of the Papeteries de France SA group.

Papeteries de France also recently became a shareholder of PAPETERIES SCHWINDENHAMMER SA, Turckheim, Haut Rhin, which is also an affiliate of the Swedish group MO OCH DOMSJO A/B (see No 444), and strengthened its interests therein by making over its superfine and special papers plant at Robertsau, Strasbourg.

****** PAPETERIES DE LA CHAPELLE SA, Paris, a member of the London BOWATER PAPER CORP LTD (through its holding company AG FUR UNTERNEHMUNGEN DER PAPIER INDUSTRIE, St. Moritz, Switzerland - see No 474) has in return for a 58% holding, made over all of its manufacturing interests to STE DES PAPETERIES DE LA CHAPELLE -DARBLAY (see No 454), the capital of which has just been raised to F 180 million.

A similar move was made with PAPETERIES DARBLAY SA, which, made a portfolio company and renamed DARBLAY SA, has in particular a 42% stake in Papeteries de la Chapelle-Darblay and one of 33.3% in SOPALIN SA (controlled by the American group Kimberly Clark Corp, Neenah, Wisconsin - see No 472), as well as 30% in Cie Marocaine des Cartons & Papiers SA, Port-Lyautey (of the group F. Beghin SA, Thumeries, Nord - see No 481) etc.

PHARMACEUTICALS

****** ROUSSEL-UCLAF SA, Paris (see No 489), an indirect affiliate (20%) of the German group, Farbwerke Hoechst AG, Frankfurt (through Ste Financiere Chimio - see No 482 - in which the latter recently gained a 43% holding) has as part of its plan to build up the sales side of its interests in the Benelux countries formed a subsidiary in Amsterdam, ROUSSEL LABORATORIA NV.

Under the direction of Messrs. G.E. Powderham and J.T. Hook, the new venture has a capital of Fl 25,000 in which the parent company shares 50/50 control with one

of its subsidiaries in the United Kingdom, Roussel Laboratories Ltd, Wembley Park, Middlesex. The British company has for the past few months been in the course of having a new research and production centre built at Swindon, Wiltshire, the actual construction of which is in the hands of Holland & Hannen & Cubitts (Southern) Ltd. The French company is represented in Britain by another subsidiary Uclaf Ltd (London) which with Produits Chimiques Pechimey-Saint-Gobain SA, Neuilly-sur-Seine shares control (50-50) of the London firm, Uptil Ltd (see No 361).

** The American pharmaceutical group SMITH KLINE & FRENCH LABORATORIES INC Philadelphia (see No 451) has strengthened its position in West Germany with its subsidiary in Geneva, BRANSON INDUSTRIES AG (Sf 200,000) opening a branch in Offenbach, Main under Herr Utz-Dietrich Heyn.

The Swiss company was formed in 1966 and it has a Dutch sister-company, Branson (Europa) NV, Amsterdam which was established as a subsidiary of Branson Instruments Co, Stamford, Connecticut, before this was taken over during 1965 by the Philadelphia group (see No 286). In West Germany the group already has a direct interest in Röhms & Haas Pharma GmbH, Darmstadt, in which it is linked 50-50 with the Darmstadt group Rohm & Haas GmbH Chemische Fabrik, Darmstadt (see No 372).

** The negotiations which began two months ago between the Belgian group U.C.B. - UNION CHIMIQUE SA (see No 487) and the French organotherapeutic products firm LABORATOIRES FRAYSSE & CIE, Nanterre, Hauts-de-Seine have resulted in the latter passing under control of the Belgian group. The French firm's sales network on the home market will now link with that of the Belgian group's subsidiary, UNION CHIMIQUE & PHARMACEUTIQUE (UCEPHA) SA, St-Denis, Seine and Paris and will act as a base for future expansion.

Fraysse (320 employees - turnover of F 36 m) has an interest in the Belgian Ste Belge De Therapeutique Experimentale SA, Nivelles (see No 344). With a capital of Bf 6.3 million, the latter's other shareholders include Mutuelle Pharmaceutique SA, Nivelles; Sanatex SA, Friburg and Sagfo SA, Geneva as well as Herr Robert Noben, Duisburg.

** MERCK SHARP & DOHME NEDERLAND NV, Haarlem (capital Fl 30 m), the pharmaceuticals concern, has opened a branch in Zurich under the direction of M. Roger Arnoe.

The parent company belongs to the American group Merck & Co. Inc., Rahway, New Jersey (see No 483), which already has a company in Zurich called Merck Sharp & Dohme AG (capital Sf 5 m). The company's other subsidiaries on the Continent are in Paris - Merck Sharp & Dohme SA and the Cie Chimique Merck Sharp & Dohme SA, the second of which has a 49% interest in Laboratoires Chibrey SA, Clermont-Ferrand (see No 422); at Pavia, Merck Sharp & Dohme (Italia) SpA, and at Munich, Sharp & Dohme GmbH. There is no financial link with the German chemical and pharmaceutical concern, E. Merck AG, Darmstadt (see No 338) whose recent foreign moves have included the formation in Paris of Merck-France-Ste de Produits Chimiques SA (capital F 2.1 m) in August 1967.

PLASTICS

** An important link-up in the polyurethane foam sector in the Benelux countries has been agreed to by the leading Dutch producer RECTICEL NV, Kesteren (see No 455) and EUROFOAM SA, Brussels, a member of the STE GENERALE DE BELGIQUE SA group through P.R.B. - POUDRERIES REUNIES DE BELGIQUE SA (see No 468).

The Dutch group makes cellular foam for both industrial and domestic purposes (Rubicel, Rubiangle, Spoum, Caprene) and it has several foreign manufacturing subsidiaries: Recticel France SA; Cie Angevine Des Plastiques, Angers (capability at St-Berthelemy, Maine-et-Loire); Recticel Deutschland Kunststoffe GmbH, Kevelaer; Recticel Belgie NV, Lichtaart; Recticel Zurich AG. Eurofoam was formed in early 1967 (capability at Wetteren - see No 451) and in early 1968 it acquired the European production facilities of the "plastic foam" interests of the Chas. Pfizer & Co group, New York (see No 457). A few months ago it acquired a 36.3% stake in the firm making rolled foam for car furnishings, Hubimont Freres SA, Tamines and Vilvorde (see No 480).

** The British PLASTIC COATINGS LTD, Guildford, Surrey (plastic and nylon deposition and metal components - see No 354) has decided to wind up its Belgian affiliate THE PLASTIC COATING RESEARCH CO SA, Soignies, and has appointed M G. Diercxsens as liquidator.

The Belgian concern was formed in 1966, and raised its capital in 1967 to Bf 900,000. Control was shared between the British group and a Belgian group represented by SIPEF - STE INTERNATIONALE DE PLANTATIONS & DE FINANCE SA, Antwerp, and BRACHT & CIE NV, Antwerp (see No 288).

PRINTING & PUBLISHING

** Further to the 51/49 technical, editing and financial agreement made last October (see No 485) between the Milan group ARNOLDO MONDADORI EDITORE SpA (see No 487) and McGRAW-HILL INC, New York, covering the publication of the new economic periodical "Espansione", a joint subsidiary has now been established formally in Milan under the name of MONDADORI McGRAW-HILL SpA.

The new concern has Lire 100 million capital (directly controlled by the Milan group): its president is Sig Giorgio Mondadori and it will be run by Sig Adolfo Senn. The board includes Messts Mario Formenton, Verona, J.J. Allen, New York, R.F. Anderson, London, and R.J. Taggiasco, London.

SERVICES

** Messts Garry Long and Sidney Simpson, London, the organisation consultants, have joined in the formation in West Germany of a new management consultancy, LONG & SIMPSON GmbH, Düsseldorf, with Dm 20,000 capital.

TEXTILES

** The West German car and engineering group DAIMLER-BENZ AG, Stuttgart-Unterturckheim (see No 490) acting through its wholly-owned subsidiary, KRAFTFAHRZEUG- & INDUSTRIEMOTORENBAU, Stuttgart (capital Dm 80 m) has taken control of CHEMIE & TEXTIL GmbH, Friedrichshafen (see No 393).

The latter (capital Dm 4m) specialises in synthetic fibres and processing plastics. Until now it was the 100 % interest of the Hamburg chemical textiles concern, Phrix-Werke AG, in which the Dow Chemical Co group, Midland, Michigan has recently taken a 50% stake (see No 488). The other main shareholder is B.A.S.F. - Badische Anilin- & Soda-Fabrik AG, Ludwigshafen.

** The Manchester textile concern, ENGLISH CALICO LTD (see No 482) has gained control of the West German sewing cotton firm, KOENIGS & BUECKLERS GmbH, Dülken (capital Dm 100,000). The latter company belonged to the American Singer Company of New York (see No 476) through Singer GmbH, Frankfurt. The new parent company in Britain, is the result of the recent take over of The Calico Printers Association Ltd. Manchester by the former English Sewing Cotton Ltd (now English Calico) and is affiliated to I.C.I. -Imperial Chemical Industries Ltd (see No 483) and Courtaulds Ltd (see No 486), both of London.

The latter two groups are also planning to extend their manufacturing facilities in West Germany by building up the activities of their affiliate (16 and 6% respectively) Carrington & Dewhurst Ltd of Ecclestone Chorley, Lancashire (see No 481) whose West German subsidiary Carrington & Dewhurst (Germany) GmbH, Frankfurt is about to build a textured synthetic fibres factory at Kaiserslautern (investment amounting to Dm 40 m) and to increase its capital to Dm 15 million to finance expansion.

** The Dutch A.K.U. group - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (see this issue) is to strengthen its Italian trading position by setting up a branch in Milan named AKU - UFFICIO DI COLLEGAMENTO to promote sales of the group's "Terlenka" textured fibres.

AKU's main affiliate in Milan is Bemberg SpA (16.2% direct and 17% through the German affiliate J.P. Bemberg AG, Wuppertal - see No 343), which produces polyamid fibres and yarn (trademark "Cupro") and "Ortalion" nylon thread, distributed by the Milan subsidiary Ortalion SpA. Also it controls Italenka SpA (see No 444) which at Palestro, Pavia produces plastic and cellulose packaging film.

** FILATURES PROUVOST-MASUREL & CIE-LA LAINIERE DE ROUBAIX SA (see No 444) has formed a new subsidiary in Roubaix named PEIGNAGE AMEEDÉ SA (capital F 100,000) for cleansing, carding and combing of wool and other textile raw materials. This is sited on the premises of the 24% affiliate Pegnage Amedee Prouvost & Cie Sca (see No 351). President of the new company is M A.A. Prouvost, and it will be directed by M Francis Lefebvre with one of the companies in the group, Prouvost Lefebvre Sca, Roubaix (see No 340) handling part of the administration.

January 2, 1969.

W

** The British group QUALITEX YARNS LTD, London (headed by Mr. M. Likierman) plans to set up its first synthetic fibres texturing factory in the Common Market at Kerkrade-Heerlen, Netherlands. This will come into operation in mid-1969 with an initial workforce of 120 people, to be doubled a year later. It will be managed by a local subsidiary Qualitex Yarns Nederland NV (president Mr. Adolf Likierman) for which promotion will be handled in London by Mr. J.R. Ash.

** The Danish feathers, down and textiles for bedding (pillows, cushions, mattresses etc) concern FYENS FJER FABRIK A/S, Odense has formed a sales subsidiary in the South Netherlands named CENCERTEX BERKOOPBUREAU VOOR BEDDEGOED NV, Rijswijk, which, with Fl 250,000 capital, will be run by Mr. Harold Marthinussen.

TOURISM

** The hotel group HOLIDAY INNS OF AMERICA INC, Memphis, Tennessee (see No 481) has strengthened its European interests through its Glarus, Switzerland subsidiary HOLIDAY INNS SA by forming a company at Saint-Josse-ten-Noode, Brussels: named HOLIDAY INNS OF BELGIUM SA to run hotels (capital Bf 1 m).

The American company (annual turnover in excess of \$ 160 m) has since 1967 had a subsidiary in Rome, SpA Holiday Inns of Europe. One of its most recent moves was to open an hotel at Leyden, Netherlands (see No 404). Its plans include the setting up of a complete network in Britain, starting in Leicester and the building of other establishments in Interlaken, Düsseldorf, Monaco and Zurich.

TRADE

** Further to its agreement with the South African financial authorities to have part of the capital of its Johannesburg subsidiary, THE FRENCH BANK OF SOUTHERN AFRICA LTD (see No 432) held by local interests, the Paris group BANQUE DE L'INDOCHINE SA (see No 490) has made a deal with the FEDERATED STORES LTD, Johannesburg which is run by Mr. M. Miller, and operates the O.K. BAZAARS (1929) LTD group of retail outlets. A joint subsidiary has been formed to which Banque de L'Indochine will make over 15% of the capital of The French Bank of Southern Africa, where in turn Federated Stores will now hold 7.5%.

In 1967 (see No 436) 20% of the capital of the French Bank of Southern Africa had been made over to a 50-50 subsidiary formed in association with the investment company, Union Corp Ltd (a 40% affiliate of the London group, Charter Consolidated Ltd - see No 468) which thus has an indirect 10% stake.

TRANSPORT

** The German group KLÖCKNER & CO KG, Duisburg (see No 480) has made an association agreement with the Dutch ROTTERDAM MOTORS NV (of the group PIETERSEN - see No 319) covering the import and sale of containers. As a result a joint subsidiary named CONTAINER NEDERLAND NV has been formed in Rotterdam, and its name changed immediately to FLEXICON NEDERLAND NV.

The new company (directors MM C. Leendert van Gorp, Barendrecht and A.J. Stahlie, Vlaardingen) has Fl 500,000 capital, the German share of which (60%) was paid-up by one of the local subsidiaries of the Duisburg group, KLÖCKNER HANDELMIJ NV, The Hague.

** The international building and transport concern, TRANSPORT INTERNATIONAL POOL INC, Los Angeles, California, has now entered the Dutch market by setting up a wholly-owned subsidiary in Rotterdam, TRANSPORT INTERNATIONAL POOL NV (capital Fl 100,000) under the direction of Mr. Michael J. Morris.

The parent company which owns some 4,500 containers and semi-trailers ("Fruehaufs") in the United States and Canada, also plans to open up branches in Antwerp, Hamburg, Tilbury (London) and Gothenburg (Sweden) and at a later date in France and Italy as well.

** The process of merging the French shipping groups CIE NANTAISE DES CHARGEURS DE L'OUEST SA, Nantes, with NOUVELLE CIE HAVRAISE PENINSULAIRE DE NAVIGATION SA, Paris, which has been going on for several months, has been completed with the absorption of Chargeurs de l'Ouest by the Paris company, which thus raises its capital to F 46.39 million and changes its name to CIE HAVRAISE & NANTAISE PENINSULAIRE SA.

As planned, the new group has formed two subsidiaries to administer its fleet: STE NAVALE & COMMERCIALE HAVRAISE PENINSULAIRE SA - N.C.H.P., Paris (capital F 4 m) to run cargo ships and regular services, and STE NANTAISE DES CHARGEURS DE L'OUEST SA, Nantes (capital F 3 m) to run the tramping fleet and other special shipping.

** The West German shipping line, HAMBURG-CHICAGO LINIE GmbH, Hamburg (see No 398) has been acquired by the RUDOLF A. OETKER group, Hamburg (see No 490) through its wholly-owned subsidiary HAMBURG-SUDAMERIKANISCHE DAMFSCHIFFFAHRTSGESELLSCHAFT EGGERT & AMSINCK, Hamburg (see No 441). The company was established in 1951 to operate a regular service from Hamburg and Antwerp to the Eastern seaboard of Canada and the Great Lakes. Previously it was under the control of LEO ADAMS REEDEREI, Hamburg through LEA -LINIE GmbH, Hamburg, and the Rotterdam shipping company GOUDRIAAN & CO'S STOOMVAARTMIJ NV (see No 483) had also a minority interest.

Hamburg-Sudamerikanische is linked in the refrigerated shipping sector with the C.G.T. - Cie Generale Transatlantique SA, Paris (see No 364) and operates services to North and South America, Australia and New Zealand.

January 2, 1969.

Y

INDEX TO MAIN COMPANIES NAMED

AEG - Telefunken	F	Chemie & Textil	V
A.G.O.	R	Chimimport	E
A.K.U.	D, V	Cockerill-Ougree-Providence	K, L
L'Abeille	R	Colinet, Armand	J
Adams, Leo, Reederei	X	Concast	K
Adox	D	le Continent	R
Akkord-Radio	F	Contraves	H
Ako-Werken	F	Cornhill Insurance	R
American Research & Development	G		
Amsterdamsche Ballast	C	Daimler-Benz	V
Armour & Co	H	Darblay, Papeteries	S
Aspera Frigo	J	Dassault	B
		De La Rue	I
B.A.S.F.	E	Deutsche Bank	O
B.L.M.H.	D	Dieny Lucas & Potterton	I
Baldwin-Lima Hamilton	H	Digital Equipment	G
Baltica Assurance	R	Dikema & Chabot's Handelsmij	L
Banque Generale du Luxembourg	O	Dornier	B
Banque de l'Indochine	W	Du Pont de Nemours	D
Banque de Paris & des Pays-Bas	O		
Bayer	E	E.F.I.M.	M
Berliner Handels-Gesellschaft	N	Eggert & Am. ick	X
Bochako	E	Electronized Chemicals	G
Boeing	B	Elmaduc	M
Boersma	C	Empain	F
Bosch	F	English Calico	V
Boussois-Souchon-Neuvesel	Q	Erhardt & Sehmer	M
Bowater	S	Escaut & Meuse	K
Branson Industries	T	l'Essor Anversois	L
Breda, E, Finanziaria	M	Eurofoam	U
British & Continental Banking	C	Europa Financia, Montreal	P
la Brugeoise & Nivelles	H		
Bruynzeel Deurenfabriek	C	Fairclough, John R	K
Butler Bros	C	Federated Stores, Johannesburg	W
		Fenwick	L
C.C.A.A.	P	Ferrosud	M
C.G.E.	G	Fiat	B
Caisse Familiale	R	Flexicon Nederland	X
Canal-Randolph	C	Fokker	B
Cegepar	O	la Fortune	O
Cencertex	W	Francaise Mecanique & de Plastique	K
la Chapelle, Papeteries	S	Francaise de Placement	O
Chegary	O	Frankfurter Bank	N

Z

January 2, 1969.

Frayse, Laboratoires	T	Linde	J
Frem	G	Long & Simpson	U
French Bank of South Africa	W	Lyonnaise de Madagascar	O
Fyens Fjer Fabrik	W		
		M.A.N.	B
Gaz & Eaux	J	Mabo-Industriebeteiligung	F
Geertjes	I	McGraw Hill	U
Gefa	O	McLeod, Young, Weil & Co	P
General Electric	F	Marcoussis	G
Generale de Belgique	O, R, U	Marine Firminy	K
Generale Francaise de Credit	P	Marlo Italiana	I
Gestion Mobiliere, Ste de		Merck, Sharp & Dohme	T
Glanzstoff	D	Merlin-Gerin	F
Goodriaan	X	Messerschmitt-Bölkow	B
Gordon-Gill	L	Metaleg	K
Grondinvest	P	Mondadori, Arnaldo	U
Grootnoordhollandsche van 1845	R	la Motobecane	I, M
		Motormac Italiana	F
Hamburg-Chicago Linie	X		
Hanna Mining	C	N.C.H.P.	X
Havraise Peninsulaire	X	Nantaise des Chargeurs de l'Ouest	X
Havraise de Placements	O	National Chemsearch	E
Henkel & Cie	E	Neff, Carl	F
High Voltage Engineering	G	de Neufelize, Schlumberger Mallet P,	Q
Hoechst	C	Neuvians, Reuschel & Co	O
Holiday Inns of America	W	The New Indian Assurance Co	R
		Nez Italiana	F
I.C.I.	C	Noble Lowndes Securities	S
Immoramskapelle	P	le Nord I.A.R.D.	O
Industrie Vernici Italiana	D		
Inland Steel	C	O.K. Bazaars	W
Interdina	P	Oerlikon-Bührle	H
International Pension Consultants	S	Oetker, Rudolf A.	X
		Olsen Manufacturing	I
Dr Jacob Chemische	D		
Jeumont Schneider	F	Papeteries de France	S
		Papeteries du Souche	S
Kaiser Aluminum & Chemical	M	Pechiney	L
Klein, Schanzlin & Becker	M	Perfect-Ventil	I
Klöckner & Co	X	Phenix Aluminium	M
Königs & Bücklers	V	Phoenix Assurance	R
		Photo Circuit Corp	H
Lazard Freres	Q	Pictet, Raoul	J
Legal & General Assurance	R	Pietersen	X

January 2, 1969.

Za

Pittway	I	Strojimport	J
Plastic Coatings	U		
Plouvier & Cie	L	Tecumsen	J
Poclain	J	Tilling, Thomas	R
Potterton International	I	Tokyo Marine & Fire Insurance	R
Poudreries Reunies de Belgique	U	Toro Assicurazioni	R
Pratt & Whitney	B	Trafalgar Fund	O
Pressed Steel Fisher	D	Transport International Pool	X
Promatel	F	Trinkhaus, C.G.	O
Proprietaires Reunis	R	Tubes de Normandie	K
Prouvost-Masurel	V	Tunzini-Ameliorair	N
Qualitex Yarns	W	U.C.B.	T
		U.T.M.	K
Ramsburg Electro-Coating	N	Unibra	Q
Recticel	U	Unicolor, Barcelona	E
Rhodan-Chemie	D	Unilever	D
Roman Wall Investments	C	Union Insurance Society of Canton	R
Rotterdam Motors	X	United Aircraft Corp	B
Roussel-Uclaf	S		
		Vallourec	K
S.A.B.C.A.	B	Victoria	Q
S.C.O.A.	O	Viohalco	L
S.E.A.	H	Vokes Group	I
Saab	B	Volkswagen	B
Saint-Gobain	Q		
Sames	N	Wallenberg	B
Saville Gordon Group	K	Westendorf & Wehrer	D
Scado Fuentes	D		
Scania-Vabis	B	Yamaha Motor	H
Schmöle Metallwerke	K	Yaskawa	H
Schroders	O		
Schuchard & Co	L		
Schwindenhammer, Papeteries	S		
Seghers	P		
Selas Corp of America	N		
Sidelor	K		
Singer Co	V		
Sistel	H		
Smith, Kline & French	T		
Societe Generale	Q		
Sovac	P		
Stim France	J		
Strojexport	F		



