

LIBRARY

Opera Mundi **EUROPE**

LF
FF
SH
NI.
EK
AD
IS

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

THE WEEK IN THE COMMUNITY

July 24 - July 30, 1967

COMMON MARKET: Page 1

A Break for Contemplation

EXTERNAL AFFAIRS: Page 4

Mr. Lynch has a successful trip -

Sweden's bid goes in

E.C.S.C.: Page 5

After the Merger

EURATOM: Page 7

An Uncertain Future

E.I.B.: Page 8

Help for Swabia

E.D.F.: Page 8

More Loans

LIBRARY

COMMENT

Piped Television in Europe

I - Teething Troubles in the U.S.A.

STUDIES AND TRENDS

The Wool Industry in the Common Market
and Britain - Part II

EUROFLASH: *Business penetration across Europe*

Headlines Page A

Index Page V

August 3, 1967

No. 420

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
GENERAL BUILDINGS 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

o

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 General Buildings, Royal Tunbridge Wells, Kent, England

THE WEEK IN THE COMMUNITY

July 24 - July 30, 1967

From our Correspondents in Brussels and Luxembourg

A Break for Contemplation

After having set about the often painful task of how to distribute the director-generalships - only twenty for twice that number of candidates - the Rey Commission has concluded its summer operations in Community Europe and gone off on holiday. Once again we should take stock. How far have the Six got and where are they heading? Such are the questions we shall try to answer.

The present internal situation of the Community might be summed up in a single sentence: on July 31, 1967, the Luxembourg compromise - precisely eighteen months old - was finally put into operation, and the Six could go no further. What were the real aims of this agreement? First, a compromise upon common agricultural policy, and especially its finances, in return for a positive conclusion of the Kennedy Round. But the GATT negotiations have only just ended, and the Ministers of Agriculture, though well aware of many pressing questions, have not even finished their labours. Secondly, it was agreed at Luxemburg to merge the executives as soon as agreement had been reached about the individuals involved. It is barely two or three months since Walter Hallstein ceased to be a candidate for any post in the single Commission, and the latter began its work only at the beginning of July.

Certainly the Six had agreed in May 1966, in conformity with the Luxembourg compromise, about the main lines to be followed in order to achieve a balanced expansion of the Community and these went well beyond the two questions of agriculture and the Kennedy Round. Yet the conclusion cannot be escaped that the progress made elsewhere has been virtually nil. - With one exception: the principle decided upon, for 1970 at the latest, of the 'added value' system for calculating turnover tax (another instance of a forward deal).

No real progress: Nevertheless results have been disappointing. There has been no lack of preliminary investigation or heart-searching, to be sure. Problems of a special importance, such as the Community itself or the creation of a European capital market are covered not only by the piles of documents of the former Hallstein Commission but in penetrating investigations carried out by the experts. But as far as political decision is concerned the target is, alas, scarcely visible. It was typical of this failure that the Ministers of Transport should, last June, have cancelled yet again the meeting they had arranged: a common transport policy remains as elusive as it was in 1958.

This is only one of several instances. The common field of social policy has been defined in the most timid phrases; the discussion announced upon scientific

and technological co-operation has been discreetly put off until some more favourable time; not until the end of this July was Euratom's research budget for 1967 approved, although the difficulties to be overcome were financially insignificant, and this list could be prolonged.

The reasons why: This apparent lack of progress must not prejudice us when we turn towards the future. This marking time can be explained in part by two causes in which the want of political purpose or European enthusiasm had no share. To begin with, the common agricultural policy and the Kennedy Round were, by their very dimensions, two enormous measures. Since Luxembourg neither the Six nor their representatives have been idle for long, but they have often been caught up in the overwhelming complications of these two problems - so much so that they have inevitably left many others in suspense. Moreover, the shadow of the 'merger of executives' has weighed heavily upon the Community's internal development. It was hardly possible to lift it much sooner, not only because of the need to await Professor Hallstein's acceptance of his rebuff from on high, but because it was imprudent to change horses before agricultural policy and the Geneva negotiations had been led to a successful conclusion.

Freedom for movement: Today the European Community is happily rid of these two burdens. It will at least have time to take up other questions, and relations between its various branches have become smoother - it may be doubted whether the Council and the Rey Commission have ever discussed the famous 'behaviour code' drawn up in Luxembourg by the Council for the benefit of the latter. In addition, as we have already seen, the problems arising from the expansion of the Community beyond the customs union have now been, clearly stated and even in some cases seriously considered. Finally, in seeking their solution the Six have a very similar outlook and, above all, they agree that the chief aim of their combined effort must now be a common industrial policy. This has expressed itself in the new structures M. Rey has added to the single Commission, thus making the Common Market's organisation more efficient.

A fresh drive from the Six? Are we to conclude from these observations that the Community, after many months of struggle, has reached the end of a stage and will embark upon the next one with a new dynamism? To accept this would be over-optimistic for reasons which are unfortunately all too plain. The Kennedy Round is over, but the British, Irish, Danes, Norwegians and Swedes are knocking at the door of the Common Market - not to mention those who were already waiting there, such as Austria, Spain, Israel, Magreb. Yet again the world outside demands the attention of the Six - not merely claiming their time and interest but also bringing them into conflict with each other.

Political unity still far off: Primarily because of this internal conflict the Six have not been able to make any political progress during recent months. The 'summit' of Rome achieved virtually nothing. The opportunity offered by the Middle East crisis of, at any rate, a collective scrutiny of the situation has been lost. Indeed General de Gaulle's attitude has withdrawn him even further from most of his partners, and it is evident that the incidents in his official visit to Canada will not bring him any closer. Despite the

clear improvement of relations between Paris and Bonn and the almost complete settlement of the institutional controversy among the Six, political co-operation in Europe has perhaps never seemed so dubious and distant as now. In this context, international monetary reform is no exception: it was far more the similarity of material interests than concern for a common political front which drew together - and very slowly too - Michel Debre and his Common Market colleagues.

A new approach needed: These failures would be bearable if they did not jeopardise the development of the Community, which is unfortunately the case. In the first place, the Common Market has reached a milestone where, if it is to go forward, the removal of obstacles will no longer suffice - although there are still plenty of them outside the purely tariff sphere. It has now to begin active integration of the six economies, to become not merely a customs union but a truly single market, supplied by new large-scale production units. The real 'European revolution' is starting now, and it implies not merely the overthrow of systems but a profound change of heart. Nor are these views merely academic, as the example of Euratom proves. The relative setback to the nuclear Community comes primarily from its ambition to organise among the Six a collaboration reaching far beyond tariffs and for which members were neither psychologically nor politically prepared. If a common industrial policy is now the prime need of the Six it is this very kind of collaboration which should be introduced and extended.

The threat of uncertainty: The not very exciting future which seems in store for Euratom unfortunately shows that political minds and, more particularly, wills have as yet undergone no radical change, at least at government level. This lack of imagination is more serious because, external influences by no means favour internal cohesion, as was sometimes the case in the past. If everyone agreed simultaneously upon the need to enlarge the Community and at the same time preserve its character, the prospect of an enlarged Community would require a new and positive approach by the Six. The same problem would happen if the reverse were to occur: unanimously refusing an enlarged Community the Six could only justify a unanimous refusal to enlarge the Community by plunging into ever closer partnership. But the present uncertainty and disagreement threatens to obstruct everything - both Little and Greater Europe.

Has General de Gaulle gone too far? The latest developments of Gaullist foreign policy offer little prospect of an alignment of the Six in seeking to solve this vital problem. France's partners today are in all probability no longer merely irritated, but upset and deeply disturbed by the Elysee's latest activities. The elements of a further European crisis might well be gathering together in the next few months. Yet there are various reasons why such an event does not seem inevitable. The difficulties of the present situation demand, for instance, that the present economic situation of the Community should not be aggravated by a political crisis. It is moreover doubtful whether, as things are, Bonn would take part in a manoeuvre to isolate France. And finally everyone knows that, as the present tension springs from a personal policy, matters might alter considerably at short notice. All this argues in favour of a "wait and see" approach rather than hasty decisions, the more so, as M. Rey remarks, because solving

the problem of an enlarged Community is important enough to take some time.

To sum up, the Community has managed to survive, so far although somewhat battered occasionally, and can now heave to for a short period of rest. But the going has not been easy and further obstacles still exist. In such conditions it is best to get one's second wind before setting off again. Yet the Six must not be content with aimless uncertainty, which would be just as dangerous as a violent row. Although the compromise of Luxembourg has been effected, a genuine reconciliation of the Six remains to be carried out. Until it has been great expectations and grandiose ambitions must be put to one side.

* * *

EXTERNAL AFFAIRS

Mr. Lynch has a successful visit

The Prime Minister of Eire continued his visits to Common Market capitals last week in connection with his country's bid for membership of the EEC. On Wednesday and Thursday he was in Brussels, where he saw both the Belgian government and members of the new single Commission. The Belgian government made it clear that it welcomed Eire's bid as part of the move towards a larger European grouping, which also included Britain, Denmark, and Norway. It was felt that the application raised no particular difficulties, although there were some technical questions which needed solving. In general Belgium considered Eire should enter at the same time as Britain. When the question of a transitional period was raised, the Belgian representatives, made no objection to the principle of such a move, although no time-limit was mentioned.

The attitude of the Commission was broadly similar, and it welcomed Irish assurances that full support would be given to Community institutions. The impression was gained that the Commission would like to see all applicants for membership join at the same time, and that there should be a uniform transition period.

Following his visit to Brussels, Mr Lynch went to Luxembourg, where the smallest nation of the Common Market expressed support for the entry of Eire. The Luxembourg government now believes even if countries should become EEC members at different periods in time, the Irish and British application would best be dealt with as a joint approach.

The last visit of the present series will be made by Mr Lynch in October, when he goes to Paris to discuss the application with General de Gaulle. The main problem is of course the question of the Elysee's opposition to Britain's bid. However after his trip last week, the Irish Prime Minister thought the chances of entry by 1970 were more than fifty-fifty.

Sweden's bid goes in.

On Friday July 26, the Swedish government formally handed over a request for negotiations aimed at linking Sweden with an enlarged Community. It was not stated whether association or full membership is being sought, although observers believe that this is what Stockholm would like to achieve, provided the question of neutrality can be resolved. As we have already indicated, there is considerable domestic pressure from both industrialists and unions for full membership.

* * *

ECSC

After the merger

The High Authority of the ECSC no longer exists since July 5. Only two of its former members, the vice-president M. Albert Coppe and Herr Hellwig are members of the new unified Brussels executive whose main task in the coming months is its own reorganisation. But even if the executive itself has gone, the sectors it controlled - steel, coal and iron-mining - will still remain subject to the dispositions of the Treaty of Paris until all three Treaties are combined. Thus the new Brussels body will continue to carry out the work of the High Authority and apply the ECSC Treaty. However it may well be better-placed than its predecessor for some matters, such as a common energy policy, when trying to achieve a balance between the three Treaties.

The same remarks apply to the Council which will probably have to take major decisions affecting the coal sector during an ad hoc meeting in September. By then the former High Authority's administration in Luxembourg - still awaiting its integration into the new Brussels set-up - should have prepared concrete solutions covering the whole coal sector: the run-down rate, readaptation and reconversion measures as well as the processes to give them effect. This forthcoming meeting is awaited with mounting impatience by governments, firms and unions since the coal problem has been unsettled for a long time, whilst the industry's position has been rapidly worsening. Nor have the various national decisions so far taken helped, since they may well make it more difficult to reach a Community solution.

The problems of steel coke and coking coal markets may have been solved by the High Authority's decision (1/67) to introduce a system of multilateral financial equalisation between the member states, whilst a partial solution to the domestic coal is now being worked out. But these are nothing more than remedies for certain sectors, totally insufficient given the size of the coal problem. The report to the European Parliament during last June, which dealt with the High Authority's 15th General Report made it clear that fundamental aspects of the question still had to be dealt with:

"First of all agreement must be reached as to how much coal the Community will need in the future and what sacrifices the member states are prepared

to make to maintain this figure. Then it must be decided whether subsidies to the coal industry are to be national or community in character. And finally the question of regional and social policies, as well as security of supply must be considered. In fact reducing coal production to 190 million tons, means a cut back of 200,000 in the work force. Despite all the efforts that can be made in this sector, it is impossible to continually increase the rate of readaptation and reconversion measures, and if only for this reason it would be sensible to keep the run-down within reasonable limits".

As regards security of supply (recently stressed once again in a memorandum from the Community's coal producers) it is also a question of finding a solution, able to form part of a common energy policy, the aims of which can at least be accepted by all. This short survey of the coal industry has shown that both the new Commission and Council will have to put some serious work in.

Although it is less critical, the situation of the steel industry and market is not much better. At the end of last year the High Authority suggested a new common steel policy, which was taken up by the Council of Ministers, but up to now nothing concrete has come from this. The ad hoc "Steel Problems" committee, which includes representatives of the Six and is headed by the High Authority has drawn up a detailed analysis of the situation which the Council has described as excellent, but of the remedies proposed, few have so far been put into practice. The only ones given effect are those which the High Authority was able to take by itself, without having to wait for the Council and national governments, such as "Provisional Quarterly Forecasts" or steps to reinforce rules governing price advertising. Major measures, especially those concerned with improving the steel industry's structure, have not yet begun to see the light of day. And despite the numerous meetings already held by the ad hoc committee, nothing has gone beyond the preliminary stage, and one can only hope that the new Council will show a bit more speed. But the pessimists fear that the latter, burdened by innumerable problems, will have little time for dealing with questions affecting the ECSC industries alone, and especially the steel industry which is now the responsibility of an under-department of the Directorate-General for Industry.

Another sphere in which the High Authority was fundamentally different from other Community executives was its financial independence due to the levy system, the first "European" tax. It was this which enabled the High Authority in the past to play an active role with regard to investments, research and social matters.

During its last meetings, the High Authority took a number of decisions in the research sphere, which will continue to have an effect during the next two or three years. But this work cannot stop there, and the new executive will have to apply the Treaty of Paris to all sectors of research: technical matters, as well as industrial health and security, an area where the High Authority carried out original work.

Furthermore the difficult financial position of most of the Community's firms and the lack of cheap external credit allied to the need for rationalisation and modernisation makes it more than ever essential for the High Authority's policy of

investment loans to be continued, as without these many important schemes would never be started or finished. The new executive must develop its role as a source of cheap loans for ECSC industries on the international money market. These industries believe they have a right to expect such a role as it was through their levy contributions that a \$100 million guarantee fund was built up as the basis of the ECSC's international credit. They also expect to be the sole industry to benefit from this advantage, since they are the only one which has to pay a levy.

An active financial policy is needed for more than just cheap interest loans for investment purposes. It is required, and will be increasingly needed as the coal and steel industries develop, to finance the ever-growing cost of industrial reconversion. The resolution adopted by the European Parliament following the debate on the 15th General Report of the High Authority included a statement that no dismissals should be made until new industries had been created, able to employ the workers in question. This is obviously beyond the scope of the ECSC itself, since it would be pointless to make a declining industry in financial difficulties responsible for paying the cost of bringing new industries into the areas it is intent on leaving. Nevertheless the High Authority's reconversion work, as a first step and pilot scheme, has considerable value, and should be continued. This was made clear by M. Albert Coppe in his speech to the European Parliament last June at Strasbourg.

Thus for the time being the new Brussels executive will have to deal with the same problems in the ECSC industries as did the High Authority, and any solutions will have to be in accordance with the first Community treaty, the Treaty of Paris.

* * *

EURATOM

An uncertain future

After months of argument between the member states, the Six have at last agreed on funds to support Euratom research for 1967, but the programme for future years remains in doubt. An example of this problem is the British government's offer to bear the main cost of the UK-European Dragon research programme for 1968.

The main centres of controversy are the fast reactor projects in France, Italy and West Germany. The Italians wanted their PEC materials testing reactor to become a Euratom responsibility, and have been fighting hard for this aim in recent months. They have however been unsuccessful due to French pressure, although Italy will be granted \$6.75 million for fast reactor work. The Euratom contribution to fast reactor programmes, with which it is associated in France and West Germany, will be continued and the total ceiling on expenditure has been raised. France also took a more moderate line in agreeing to pay \$2.8 million for the cost of plutonium used at Cadarache, which now has to be bought rather than leased by Euratom from the US. West Germany has already paid up its share.

But most of the measures are temporary in nature, and do nothing to solve Euratom's next five-year research programme, due to start in 1968. This question is more than likely to lead some warm exchanges between the Six, and is a major problem for the single Commission. The Dutch want Community - joint research and co-ordination to continue, whilst France has some reservations.

* * *

European Investment Bank : Help for Swabia

On July 25 a 6.5% p.a. loan for DM 6 million (\$1.5 million) was made by the EIB to the Glaswerke Neuburg a.d. Donau Werner Barlag KG (a subsidiary of Steinkohlenbergwerke Mathias Stinnes AG), to help pay the cost - in all DM 25 million (\$6.3 million) - of building a hollow-glass factory (jars and bottles) at Neuburg. This will have an annual capacity of 47,000 tons, and it is being built to increase the output of Glaswerke Ruhr (another interest of Mathias Stinnes - the second largest West German producer of hollow-glass), as its existing plant is working at nearly full capacity.

Neuburg is in Bavaria, and forms part of the West German Government's "federal development area". It has a poor economic structure, and the creation of 300 new jobs will therefore be helpful. Another factor is that, although Glaswerke Ruhr markets a large part of its production in the area, it does not have a production plant there.

The loan is guaranteed by the West German government and Mathias Stinnes AG, Essen.

* * *

European Development Fund : More loans

On July 20 the EEC Commission made thirteen further grants totalling nearly \$20 million.

Curacao: The construction of the central market, Willemstad, which will boost the local market gardening and fishing industries. It is to cost \$2,228,000.

Mauritania: The aerodrome at Nouakchott is to be enlarged and redesigned to take jet aircraft at a cost of \$891,000.

Niger: 514 villages are to be provided with wells of an average depth of 140 feet at a cost of over \$5 million.

Upper Volta: The development programme provides modern techniques for growing cereals and groundnuts, as well as for marketing at a cost of \$2,337,000.

Gabon: \$1,398,000 will be made available under the diversification aid programme to boost vegetable and fruit growing.

Rwanda: \$1,023,000 is being provided for the construction of schools, and the improvement of existing water-supply infrastructures.

Opera Mundi - Europe No 420

COMMENT

A Letter from Paris

PIPED TELEVISION IN EUROPE

I - Teething Troubles in the U.S.A.

In Britain, the service known as "piped television" or wired broadcasting is now quite familiar, but "teledistribution", as it is called, is still very much an innovation in Europe. Moreover, the possibilities offered in Europe, for geographical reasons, tend to be far more dramatic than in Britain, and extend considerably beyond the offer simply of improved reception on all home channels, and the removal of unsightly aerials. The city of Nancy in Eastern France is a case in point, having received this service for the first time a few weeks ago: there, some 2,550 viewers out of a population of over 125,000 have, with ordinary sets, been receiving programmes on six channels, from France, Luxembourg, Belgium and Germany, and have enjoyed a choice of fifteen to twenty radio programmes into the bargain. In Belgium, at Namur, Liege and Verviers, there are 20,000 homes which have had access to such a service for five years now.

Piped TV started in the USA eighteen years ago, and developed so rapidly that no less than two million homes are now reckoned to be served in this way. Devotees of "traditional" TV are extremely concerned about this, and it has become quite a bone of contention in that country. American experience in this field is worth looking at in closer detail, as the problems which have beset it in the past, and still continue to do so, are more than likely to arise when the service really begins to gain ground in Europe.

This now widespread broadcasting system began quite simply one day in 1949, when E. L. Parsons, a radio engineer in Astoria, Oregon, discovered that his radio station's aerial was so powerful that he could get good signals from the only TV station within 60 miles, King TV. Delighted with this, and being a confirmed do-it-yourself fanatic, he urged his friends and neighbours, none of whom had TV, to buy sets and to hitch on to his aerial with co-axial cable: in no time, King TV became available to Astoria, Oregon. This was the start of what later became CATV (Community Antenna Television) in the USA, and teledistribution in Europe. It was not long before Parsons' neighbourly endeavours were seized upon by the Lansford, Pennsylvania, technician, Milton Jerrold Shapp, who realised immediately the commercial potential of Parsons' "discovery", and in 1950 set up the Jerrold Corporation: in no time, this grew to some considerable size.

The principle of the process is extremely simple: TV signals travel in straight lines, and in order to tune in, one must have them "in direct view": mountains, hills, even a fairly high building can cut signals off, or at least render them virtually useless. All that needs to be done, therefore, is to set an antenna, or a number of them,

on a high spot where signals are completely uninterrupted, and "pipe" the high-quality pictures obtained by co-axial cable to individual receivers. Improvements have since been built into the system, of course, such as automatic amplification, removal of interference, multiple aerials to increase the choice of programmes, more sophisticated cables, carrying five or more channels, and built-in VHF radio facilities, etc., but behind all these the principle remains unchanged.

The first users of CATV were not slow to realise its possibilities: until it came into being, the mountainous, lightly populated areas of states like Oregon and Montana offered such low returns to sponsors that they had few, if any, TV transmitters. When CATV arrived, with its "instant" five or six channels, the whole situation changed in a very short time, not least because the system offers such good value to the viewer: hooking on to the network costs only around \$25, and the average monthly rental is only about \$5.

CATV caught on rapidly in backward areas, especially rural parts, and between 1949 and 1959 the rate of development went on increasing: at this time, the boom worked to the benefit of all. Those who ran small local TV stations, which were difficult or even impossible to tune in to, once one moved outside the population centres, were delighted at the sudden increase in their audiences, and at the new revenue from sponsors now prepared to invest in advertising in such areas. Obviously, manufacturers too were happy, as sales of TV sets improved. For its part, the Federal Communications Commission, the authority responsible for developments in television, was quite content at this stage to stand by and look kindly upon the success of this ingenious discovery.

Nevertheless, the very fact that this system lends itself to reception of a number of stations at once brought the latent danger of contention. Those running small local stations had been highly pleased at the outset to witness this extension to their broadcasts of local programmes and local advertising, but this soon gave way to resentment of the fact that CATV also offers, if not favours, transmission of programmes put out by distant, sometimes rival cities, whose advertising frequently competes with their own. Thus contention, often bitter, open conflict and even lawsuits soon came along to turn sour what had at first held such promise.

The very novelty of the problem, however, rather put the courts off their stroke, when they were called upon to legislate on the first disputes laid before them in the late fifties. Americans are firmly in favour of free television, available to all who have sets to receive it: thus one could hardly reprimand the CATV networks for tuning in free to programmes, such that millions of viewers could also see these at no cost. All that CATV demands payment for is retransmission through its cable networks, the setting-up of aerials and connection of cables to individual sets. Since viewers were free to choose whether or not they were to partake of this service, how could one oppose it? One judge, however, did make the observation that CATV could be at fault if, by tuning in to programmes without the authorisation of the transmitting station, it was in effect violating the laws of copyright.

Whether or not this judge had wanted this to become precedent, the idea gained ground, and in 1959 Allied Artists, the film distributors, prosecuted the Clarksburg, West Virginia, CATV network, for violating legislation on film reproduction rights. Those handling the case have found themselves in a very ticklish situation, and will take over seven years, now, to reach a decision - and in the meantime, of course, the "accused" has not been idle.

For some years, CATV was not taken very seriously by the USA as a whole, but this was because it was only making any real impression on backward regions. The success it scored there, however, inevitably bred a more adventurous spirit amongst its promoters, and it began to move on from townships in the country to larger areas of population, and eventually major cities. It was not until late in 1965 that the public and the press realised what was happening, and now there are over 1,600 networks in existence, spread over 50 states. Almost two million subscribers now receive an average of five or six TV programmes by cable, and VHF radio programmes as well. On the American scale, and taken singly, the concerns running or controlling these do not add up to very much. The largest is the H & B American Corporation, of Beverly Hills, California, which runs 27 networks and has 81,000 subscribers; then come American Cable Vision (78,000 subscribers) and Teleprompter (60,000); thereafter, we come down to subscriber groups of the order of 40,000 to 50,000. This seems very little, compared with the 5,550,000 viewers that WCBS TV, the largest New York transmitting station commands. Again, while CATV covered 2 million viewers in 1959, there were no less than 58 million American homes which possessed TV sets. In that same year, CATV's total returns were around the \$100 million mark, but advertising revenue from "traditional" TV stations stood at \$1,500 million.

However, it was only in 1966 that CATV really began its campaign in earnest for the major cities, where TV companies make the most profits. There are some businessmen who are seriously put out by these developments, whilst others maintain that only now is the trend really becoming interesting: one mile of cable in the wilds of Montana does not add up to many customers, but that same mile in a city like New York can mean tens or hundreds of thousands of sets that can be reached.

The NAB (National Association of Broadcasters), which embraces the heads of all the main transmitting stations, is making efforts to enlist support against the CATV promoters. This contains elements violently opposed to the system, but at the same time there are members who have already invested in CATV, and who very much want to continue. Again, the three major national TV networks are split. CBS (Columbia Broadcasting System), while it is involved in a lawsuit against a piped TV company, still cannot openly clash with CATV - and it certainly has not refrained from investing in a number of such networks - in Canada. Its two greatest rivals, NBC (National Broadcasting Corporation) and ABC (American Broadcasting Corporation), are of the opinion that the best answer would be to team up with CATV, while there is still time, and they are thus in favour of its development. In short, CATV is a band-waggon, and those wanting to jump aboard include publishers, press giants like Time and Life, TV material

producers, banks (Morgan, Chase Manhattan, etc.), great telephone and telecommunications companies like ITT and others, and firms from other sectors as well - Kaiser in particular.

As a money-spinner, CATV could well surpass some people's wildest dreams, for investment is paid off in record time, and profits are certainly more than comfortable. Indeed, at the end of 1965, one of the major CATV concerns, Teleprompter of New York, won a case against the CBS. The latter, a "traditional" television chain, was trying to get Teleprompter to pay royalties on relays of CBS programmes in New York, but the case was dismissed, although some CATV networks did agree that in certain cases transmitting stations might receive reasonable payment. Enquiries have also shown that in New York itself a considerable number of viewers are dissatisfied with the quality of the pictures and programmes they receive, and would be prepared to subscribe to CATV, in order to have both better pictures and a wider selection of programmes. Thus the future looks bright for piped TV, but it has yet to see an end to its difficulties.

TO BE CONTINUED

STUDIES AND TRENDS

THE WOOL INDUSTRY IN THE COMMON MARKET AND IN BRITAIN

Part II

International trade

Combed wool: Trade in combed wool products has changed very little, since these play a relatively minor role in national consumption in most countries. One exception to this is Belgium, plus France and Britain to a lesser extent, and for exports only. In fact external trade in combed wool products is in deficit in most European countries except Britain and France. Nevertheless, whilst imports have fallen throughout Europe, exports have only grown slowly, and in the EEC, the favourable balance recorded in 1960 of 3,000 tons had by 1965 turned into a deficit of 11,000 tons. Another factor influencing international trade in combed wool products is the existence of two major world producers, Japan and the USA. (See Table 1)

Woollen yarn: The same overall trends appear with international trade in wool yarns. Imports and exports were mostly stable throughout 1965, and for the period 1960-1965 in the Common Market countries, both categories of trade rose by nearly 20%, such that the favourable balance increased only slightly. The relative importance of external trade to production is appreciable, especially for Belgium and West Germany, although here Britain is an exception. The same applies to both the USA and Japan, despite a considerable increase in American imports during 1965. (See Table 2)

A study of the wool yarn trade on a national basis clearly shows the importance of intra-Community trade, but growth in this quarter also causes difficulties. At present French combed wool producers are subject to rapidly increasing pressure from their Belgian and Italian rivals. This pressure stems from trading conditions, not compatible with the permissible rules of competition, which should be in force in the Common Market if serious distortions are to be avoided. Italy should introduce a neutral fiscal system for wool products, especially yarn, whilst the Belgians should review their system of tax rebates, which are nothing more than a disguised export subsidy. (See Table 3)

Wool Fabrics: External trade in these products did not change greatly in 1965 compared with previous years, nor do exports or imports play a major share in national consumption figures, but there are some exceptions. In West Germany, imports rose by 15% during 1965, whilst in France they fell by the same amount. In Belgium and Luxembourg exports fell by nearly 40% from the 1964 figure of 12,000 tons to 7,000 tons in 1965. (See Table 4).

A study over a long period of the EEC's external trade shows that imports have risen at a faster rate than exports, with the result that the trade balance, which is still favourable has been reduced. Britain's balance of trade for wool fabrics has, however, remained more or less stable since 1960. A detailed examination of trade within the Common Market shows the increasing growth of Community preferences, although there are still

considerable, albeit declining, purchases from Britain. (See Table 5).

The Future Outlook for the Wool Industry

It is quite possible that production will slow down in the coming years, more so in the wool industry than in other textiles sectors.

There is a need for this long-established industry to make a major effort to rationalise and modernise itself. It will have to do this in defiance of a stagnant market and increased competition from substitute products. One way out would seem to be increased use of chemical fibres in wollen articles. Rising productivity over the last few years due to the installation of new plant, with its accompanying fall in the work force is an encouraging sign. But this has also resulted in increased indebtedness, and the profit margins of many companies, especially those in Belgium and Britain are far too low to make it possible for major investment schemes to be carried out without state help.

The long term prospects for the industry could prove more hopeful. The rising standard of living of consumers in Western Europe may well make "Pure Wool" goods available to all, and the best hopes seems to lie in this disappearance of the "semi-luxury" role of wool.

TABLE I							
EXTERNAL TRADE IN COMBED WOOL							
(in tons)							
Country		1960	1961	1962	1963	1964	1965
West Germany	Im	5,166	3,434	5,859	6,978	8,960	9,652
	Ex	1,291	1,664	1,660	1,759	2,025	3,131
BLEU	Im	13,351	13,408	15,157	15,943	16,095	20,013
	Ex	8,147	8,289	9,231	9,394	8,552	11,964
Netherlands	Im	7,545	8,177	8,724	9,565	8,410	7,444
	Ex	604	971	759	1,671	1,103	1,366
France	Im	2,223	1,777	1,778	2,151	1,834	2,334
	Ex	26,133	20,636	18,497	18,044	18,531	19,832
Italy	Im	4,925	5,852	7,442	9,398	10,578	7,860
	Ex	127	123	27	38	65	74
EEC	Im	33,210	32,648	37,960	44,035	45,877	47,303
	Ex	36,302	31,683	30,174	30,906	30,276	36,367
Britain	Im	635	1,036	1,226	1,646	1,011	822
	Ex	38,177	41,772	35,477	43,505	34,085	29,031
USA	Im	2,082	1,542	2,572	2,876	1,387	3,657
	Ex	135	126	132	396	168	148
Japan	Im	2,734	6,638	3,528	4,909	2,412	1,355
	Ex	2,786	3,703	7,600	5,232	7,795	6,002

Country		1960	1961	1962	1963	1964	1965
West Germany	Im	32,486	33,112	36,606	35,258	32,338	35,506
	Ex	3,891	4,375	5,239	5,987	6,189	5,953
BLEU	Im	4,033	4,979	6,901	7,967	7,423	7,822
	Ex	18,391	18,966	22,703	24,818	25,349	26,654
Netherlands	Im	11,203	12,966	14,191	16,436	15,371	14,231
	Ex	5,188	5,516	6,956	8,182	7,584	6,996
France	Im	710	705	763	1,648	2,117	1,832
	Ex	28,949	31,547	33,396	28,842	24,039	25,791
Italy	Im	666	688	686	872	1,087	1,055
	Ex	6,385	9,386	7,816	9,511	10,430	13,081
EEC	Im	49,098	52,450	59,147	62,181	58,336	60,446
	Ex	62,804	69,790	76,110	77,340	73,591	78,475
Britain	Im	2,422	3,974	3,151	2,470	2,350	1,588
	Ex	14,907	13,221	13,375	15,361	14,568	13,699
USA	Im	2,337	2,462	4,033	4,485	3,727	5,078
	Ex	128	105	100	104	103	88
Japan	Im	220	214	332	265	301	185
	Ex	3,807	3,484	6,639	7,436	8,940	9,415

TABLE III		BREAKDOWN OF WOOL YARN IMPORTS (I) 1964 (II) 1965								(Units : \$1, 000)
Origin		W. Germany	BLEU	Netherlands	France	Italy	EEC	Britain	EFTA	Total
Importer										
W. Germany	I	-	40,226	9,969	41,608	10,938	102,741	11,379	22,220	126,309
	II	-	43,801	9,179	44,215	12,504	109,699	9,197	19,147	129,626
BLEU	I	1,623	-	8,125	9,070	803	19,621	750	918	20,688
	II	1,644	-	7,589	10,563	1,083	20,879	475	582	21,541
Netherlands	I	4,119	32,776	-	8,473	662	46,030	2,788	3,015	49,214
	II	3,860	28,941	-	7,614	683	41,098	2,328	2,412	43,628
France	I	329	4,967	700	-	571	6,567	1,601	1,853	8,439
	II	309	3,888	625	-	1,135	5,597	946	1,191	7,154
Italy	I	747	545	105	2,430	-	3,827	1,175	1,492	5,695
	II	868	404	75	1,926	-	3,273	868	1,152	4,484
EEC	I	6,818	78,514	18,899	61,581	12,974	178,786	17,693	29,498	210,345
	II	6,681	77,034	17,468	64,318	15,405	180,906	13,814	24,484	206,433
Britain	I	128	508	252	3,382	92	4,362	-	362	9,192
	II	60	25	94	1,199	146	1,524	-	204	5,710
EFTA	I	9,747	6,966	2,930	18,083	4,564	42,285	14,609	26,801	75,608
	II	8,658	5,882	2,560	13,724	3,515	34,339	15,658	25,845	65,437
Europe Total	I	16,871	86,355	22,142	83,238	19,235	227,841	39,025	64,539	302,250
	II	15,611	84,081	20,230	80,058	20,532	220,512	34,896	57,337	284,457

Country		1960	1961	1962	1963	1964	1965
West Germany	Im	23,958	25,803	26,787	24,607	24,152	28,377
	Ex	3,801	3,612	3,952	4,217	3,995	4,143
BLEU	Im	4,676	5,002	4,300	4,722	4,649	5,089
	Ex	11,182	12,462	13,915	12,911	11,948	6,904
Netherlands	Im	5,841	7,868	7,888	8,710	9,279	8,476
	Ex	5,921	5,768	5,646	5,570	5,622	5,879
France	Im	3,011	3,963	4,795	5,961	6,543	5,645
	Ex	5,951	5,967	6,640	6,598	6,088	5,870
Italy	Im	1,921	2,351	2,681	3,141	2,689	1,860
	Ex	42,747	45,562	50,107	48,158	47,771	53,133
EEC	Im	39,407	44,987	46,451	47,141	47,312	49,467
	Ex	69,602	73,371	80,260	77,454	75,424	75,922
Britain	Im	6,403	9,553	9,321	8,747	8,747	8,587
	Ex	25,805	23,495	22,707	23,152	23,130	23,265
USA	Im	13,540	8,855	10,120	9,240	12,271	16,316
	Ex	-	-	-	-	249	318
Japan	Im	921	953	984	1,360	1,674	1,212
	Ex	8,351	5,674	7,164	8,028	8,254	10,936

Origin		W. Germany	BLEU	Netherlands	France	Italy	EEC	Britain	EFTA	Total
Importer										
W. Germany	I	-	12,643	11,310	14,414	54,771	93,138	18,527	25,671	120,225
	II	-	11,574	15,263	17,718	66,174	110,729	21,438	29,938	142,710
BLEU	I	3,626	-	9,361	4,889	3,851	21,727	3,822	4,358	26,299
	II	4,456	-	9,051	4,837	5,618	23,962	3,734	4,005	28,115
Netherlands	I	4,961	22,761	-	1,518	11,950	41,190	4,582	5,881	47,401
	II	4,812	17,538	-	1,507	14,329	38,186	4,702	5,829	44,310
France	I	800	2,280	360	-	11,828	15,268	9,484	10,378	26,019
	II	966	1,745	464	-	11,804	14,979	8,290	8,840	24,440
Italy	I	1,131	1,713	330	4,769	-	7,943	12,072	13,578	22,086
	II	1,396	1,299	193	3,310	-	6,198	7,579	8,662	15,536
EEC	I	10,518	39,397	21,361	25,590	82,400	179,266	48,487	59,866	242,030
	II	11,630	32,156	24,971	27,372	97,925	194,054	45,743	57,274	254,911
Britain	I	494	888	813	942	17,184	20,321	-	1,641	27,370
	II	449	373	523	601	12,142	14,088	-	1,242	20,851
EFTA	I	11,864	3,190	7,644	7,396	35,740	65,834	25,999	36,816	109,862
	II	11,518	2,800	6,709	7,689	32,223	60,939	28,610	40,326	108,552
Europe Total	I	22,711	42,849	29,474	34,335	119,592	248,961	81,179	103,667	363,103
	II	23,543	35,167	32,078	36,294	131,539	258,621	82,004	105,444	375,249

August 3, 1967

HEADLINES

A

BELGIUM	CIMENTERIES C.B.R./CIMENTS D'OBOURG to merge	C
	INTERCONTINENTAL SYSTEMS forms Brussels subsidiary	F
	HEXCEL CORP sets up EEC head office in Liege	G
	UNION MINIERE diversifies interests	G
	HERCULES INC/RIEGEL PAPER acquire control of JEAN SEALS	O
BRITAIN	BIP CHEMICALS to market "Akulon" nylon products	P
EEC	ICI takes over French and Italian plant protection firms	E
	CRUCIBLE STEEL closes down interests	H
	ISTAG formed by Dutch, British and Belgian shipyards	Q
	CAMMELL LAIRD, V.U.S., and WESER form technical links	Q
FRANCE	BERLIET/CITROEN merger	B
	COPE-ALLMAN INTERNATIONAL reorganises interests	H
	LA HENIN strengthens links with main shareholder	K
	VAN NELLE-STANDARD BRANDS acquires control of UFIMA	M
	STANDARD OIL forms Esso transport research company	S
GERMANY	KLOECKNER/OTTO WOLFF set up export subsidiary	J
	M.A.N. wins TRAILMOBILE manufacturing licence	J
ITALY	RHEINISCHE STAHLWERKE reorganises interests	I
	VOX-KAFFEE-WERKE/PERUGINA reciprocal distribution link	N
	QUELLE forms Italian subsidiary	S
NETHERLANDS	CORNELIUS CO sets up Amsterdam company	I
	ENGLISH SEWING COTTON increases its Dutch stake	R
SWITZERLAND	MARTIN MARIETTA/BONNIERFORTAGEN A/B joint subsidiary	E
	BAYER now controls AGROCHEMIE	P
	NIEMEYER forms Zug management concern	R

CONTENTS

Automobiles	B	Paper & Packaging	O
Building & Civil Engineering	C	Pharmaceuticals	P
Chemicals	E	Plastics	P
Cosmetics	F	Printing & Publishing	Q
Electronics	F	Shipbuilding	Q
Engineering & Metal	G	Textiles	R
Finance	K	Tobacco	R
Food & Drink	L	Tourism	S
Glass	N	Trade	S
Insurance	O	Transport	S
Oil, Gas & Petrochemicals	O	Various	T

Index of Main Companies Named: V

AUTOMOBILES

** An agreement expected since late 1966 between the French vehicle manufacturers SA ANDRE CITROEN, Paris (see No 410) and AUTOMOBILES M. BERLIET SA, Venissieux, Lyons, Rhone (see No 407), has now been reached. Citroen (a 66% subsidiary of the Clermont-Ferrand group Cie Generale des Ets Michelin-Michelin & Cie Sca - see No 410) will acquire control of Berliet (until now an 80% interest of its president M. Paul Berliet, M. G. Brossette and the family of the founder Marius Berliet), which in turn will take a 20% interest in the former.

The two firms will remain independent but rationalise their production systems. This includes a common investment, research and management policy, as well as a harmonisation of their marketing network. Together they employ nearly 67,000 people, and in 1966 accounted for 58.3% of French vehicles over 6 tons (552,072, of which 100,197 were multi-purpose). Berliet has three foreign assembly subsidiaries in Algeria, Morocco and Senegal, as well as assembly agreements with manufacturers in Austria, Spain, Portugal, Tunisia, South Africa and Cambodia. It also has a West German sales subsidiary.

** The minority interest in WILLYS OVERLAND DO BRASIL SA, Rio de Janeiro (see No 369) now held by the French group R.N.U.R.-REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt, will be acquired by the FORD CO group, Detroit, if Renault's bid for an increased shareholding in INDUSTRIA KAISER ARGENTINA SA-I.K.A. is successful (see No 417).

The Brazilian concern was formed some twelve years ago - at the same time as I.K.A. - by the Californian group Kaiser Industries Corp, Oakland (at present its subsidiary Kaiser Jeep Corp, Toledo, has a 32% share in I.K.A.), and Ford is also hoping to acquire this latter interest. Willys Overland will continue to market Renault vehicles made under licence.

** The Italian car manufacturer ALFA ROMEO SpA, Milan (see No 413), the subsidiary of I.R.I.-Istituto Per La Ricostruzione Industriale SpA, Rome, and another of its subsidiaries, Finmeccanica SpA (see No 408), is holding talks aimed at strengthening its links with the State-owned Brazilian concern FABRICA NACIONAL DE MOTORES-F.N.M., Rio de Janeiro. The particular objectives are an increased holding - though still a minority interest - and more vehicles to be built. Under existing agreements F.N.M. makes Alfa Romeo buses, coaches and sports cars.

BUILDING & CIVIL ENGINEERING

** The Milan group LA CENTRALE FINANZIARIA GENERALE SpA (see No 419) is continuing to rationalise its property interests and will make over to its Rome subsidiary S.I.I.C. STA INIZIATIVE INDUSTRIALI & COMMERCIALI SpA (capital Lire 1,840 million - president Signor Aldo Rovelli) most of its property interests, and at the same time will change the latter's name to HABITAT SpA.

The group's most recent moves in the campaign for the rationalisation of its structure were the take over of SIFIR-Romania Finanziaria SpA, Rome (see No 414), the take over of Torino Supermarkets SpA by Maxmarket SpA-Supermercati Alimentari, Milan (formerly Supermercati Alta Italia), and the take over of three Palermo-based shipping companies by Tito Campanella Di Navigazione SpA, Genoa.

The main companies acquired by S.I.I.C. (capital increased to Lire 2,800 million) are 1) Habitat-Immobiliare Generale Costruzioni SpA (capital Lire 1,000 million), 2) Immobiliare Bossi SpA (capital Lire 500 million) and 3) Immobiliere Alberto Lođolo (Lire 100 million), all of which are in Milan, and Immobiliare Sacleac, Florence (capital Lire 50 million).

** The West German manufacturer of building materials (cement, concrete, plaster and quarried products) BASALT AG, Linz, Rhineland, has widened the scope of its West German interests (where it already has some twenty subsidiaries and affiliates) by taking control of DOLERIT BASALT AG, Cologne. The latter (whose main shareholder with over a 75% interest was Baron von Fürstenberg) has DM 1.5 million capital with 150 people on its payroll.

Basalt (capital DM 14.8 million) is a more than 50% affiliate of the Cologne Bankhaus Sal. Oppenheim Jr. & Cie KG (see No 414), and a more than 25% affiliate of the Werhahn group. With over 2,500 workers it has an annual turnover of around DM 80 million. In August 1966 it extended its interests to the Netherlands (see No 383), when it formed Basalt Rotterdam NV, a 60-40 venture with M. J. C. de Looff.

** The principle of a merger in the Belgian prepared concrete industry has been decided on between the two leading groups SA CIMENTERIES C.B.R., Brussels (see No 410), and SA CIMENTS D'OBourg, Obourg, Mons. A new company called INTER-BETON NV will group their activities as well as those of their subsidiaries. Their respective share of Belgian cement production is 50% and 35%.

The new company is about to start operations and as a result the two groups will be able to supply nearly all Belgian requirements for high-quality prepared concrete. The companies involved are those linked to Cimenteries C.B.R. (part of the Ste Generale de Belgique SA group): the co-operative concerns Antwerpen-Beton SC, Bruxelles-Beton SC, Gent-SC, and Liege-Beton SC (which will be taken over by Inter-Beton) and the "Pre-Stressed Concrete" division of its subsidiary Cannon Brand Cement Works SA, Brussels (capital Bf 200 million). Whilst those linked to Ciments d'Obourg (part of the Swiss group Holderbank Financiere AG, Glarus - see No 365) include: Ciments de Thieu SA (direct subsidiary) and Ciments Portland Liegeois SA, Harcourt, and Ciments de Vize, Lixhe-lez-Vize (indirect subsidiaries, though the latter is directly controlled by Finacim SA, Brussels).

** The Belgian interests of the building and civil engineering group BLATON (see No 413) have been strengthened through the formation of a Brussels subsidiary, RECHERCHES, ETUDES & CREATIONS IMMOBILIERES-RECIM SA. This (capital Bf 1 million - president M. Pierre Blaton) will specialises in all aspects of civil engineering work. Its capital is controlled by Cie Industrie & Travaux Emile Blaton SA, Brussels, and three other members of the group's companies: Immobiliere 66 SA, Immobiliere du Marais SA and Carrieres Saint-Louis de Landelies SA.

** The civil engineering concern XANTENER TIEF- & STRASSENBAU GmbH, Xanten, which specialises in road construction, has been formed in West Germany with DM 20,000 capital as a joint venture by Dutch and German interests. These are represented on the board by M. Jan van Dijk, Ede, Arnhem, and Herr Willy Hülken, Xanten.

** Further to an agreement made with the NATO administration in Belgium, the Belgian G & C KREGLINER NV, Antwerp (see No 413), is to join 50-50 with the BANK OF COMMERCE, Abilene, Texas, in building a housing estate intended primarily for NATO staff. The site is at Obourg, and covers about 75 acres. A joint subsidiary, called CASTEAU HOMES NV (capital Bf 3 million), is being formed to handle the construction contract, with M. Werbrouck as chairman and Messrs Frank White and J. P. Hermans as directors.

** The Swiss investment company EREMA HOLDING AG, Chiasso, Mendrisio (formed in 1962 - capital Sf 200,000), has backed the formation of the property company BUILDING ADMINISTRATIONEN CO SaS, Milan (share capital of Lire 65 million), whose managing partner is M. G. Poma, a Swiss resident in Mendrisio.

** An association agreement has been made between one of South Africa's leading financial and mining groups, JOHANNESBURG CONSOLIDATED INVESTMENT CO LTD, and the Italian civil engineering group DIPENTA SpA of Rome. This will cover the construction of South African motorways, and a joint subsidiary has been formed called PENTACOR (PTY) LTD.

Two schemes will be the main responsibility of the new venture. One is the heavy engineering work on the Bradfort-Wimburg motorway in the Orange Free State, and the construction of a bridge over the Van Staden between Humansdorp and Port Elizabeth, for which the Italian company was awarded the contract a few months ago. The bridge will be 365 metres in length, 26 metres wide and 100 metres in height.

CHEMICALS

** MARBON HOLDING SA, Berne (president M. Reidar Grønneberg - capital Sf 2.4 million), has just been formed to co-ordinate co-operation in the production and sales of printing ink (mainly through the formation of joint foreign subsidiaries) between the American MARTIN MARIETTA CORP group of Baltimore, Maryland (see No 308) and the Swedish group BONNIERFORETAGEN A/B, Stockholm (see No 362). The latter is itself controlled by another holding company, GRAFO-PRINT A/B, Stockholm.

The American group's European interests were until now confined to the Netherlands, Sinclair & Valentine Co (Holland) NV, Soest (see No 352), and West Germany, Sinclair & Valentine Europa GmbH, Frickenhausen.

** TANATEX CHEMICAL (HOLLAND) NV, Amsterdam, has formed an Austrian sales company, TANATEX CHEMICAL WIEN GmbH, Vienna (capital Sch 400,000), to sell its chemical products and colorants for the textile industry. The managers of the new venture are Mr. Peter Scott, Westfield, M. Hermann Barentz, Amstelveen, Herren Walter Koch, Vienna, and Josef Kouska, Kritzensdorf.

The Amsterdam concern is the focal point in the European operations of the American Tanatex Chemical Corp group of Lyndhurst, New Jersey (see No 410), whose direct and indirect interests include Tanatex-Sapchim Sarl, Paris (recently formed as a joint venture with Sapchim Fournier Cimac SA, Paris - see No 409); Tanatex Chemie, Krefeld, Tanatex International NV, Amsterdam, as well as Tanatex Chemical Co Ltd, London.

** ZEHENDNER -KERAMISCHE HANDELS GmbH was recently formed in Austria (Ferlach, near Klagenfurt) for the sale of porcelain and ceramics manufactured in Germany. It has a capital of Sch 100,000 and Herr Andreas Zehendner is manager.

Herr Zehendner is the owner in West Germany, together with Herr Franz Zehendner, of a group of ceramic firms, including Keramische Werke Zehendner & Co, Keramische Handels GmbH, Tirschenreuth, Porzellanfabrik Mitterteich AG, Mitterteich, Hartsteinwerk Moosberg, Zehendner & Co, Hechendorf, Dr. A. Zehendner, Keramische Handels GmbH, Munich.

** The London group I.C.I.-IMPERIAL CHEMICAL INDUSTRIES LTD (see No 416) has expanded its Common Market agricultural and plant protection interests by acquiring the shareholdings in a French and Italian firm, held until now by the Belgian group SOLVAY & CIE SA, Brussels. Through its subsidiary Plant Protection Ltd, Fernhurst, Haslemere, Surrey, ICI now has complete control of SOLPLANTSpA, Milan (see No 406), and of SOPRA-Ste pour la Protection de l'Agriculture, Paris (factory at Bernay, Eure - see No 266).

** The Düsseldorf chemical group HENKEL & CIE GmbH (1965 turnover DM 2,000 million +) has reorganised its Italian interests, and the subsidiary HENKEL ITALIANA SpA, Milan, has taken over FILAM-Fabbricazione & Industria Litografica Articoli Metallgi SpA, Milan (package printing).

COSMETICS

** The Paris group LANVIN SA (TRADE MARKS) has carried out a partial reorganisation of its interests by merging two Paris investment subsidiaries: LANVESTER SA (see No 373) has taken over LAVALTEX Sarl (capital Ff 7.8 million) and raised its capital to Ff 6.66 million. A few months ago the Paris group gave its New York subsidiary, Lanvin Charles of the Ritz Inc (see No 377) the right to market its cosmetics products in Canada and the United States.

ELECTRONICS

** INTERCONTINENTAL SYSTEMS INC, Encino, Los Angeles (EDP equipment - see No 416), is further expanding in the Common Market by forming a wholly-owned subsidiary at Forest-Brussels under the name of MDS-BENELUX SA. The manager of the group's Frankfurt subsidiary, Herr Otto Stitz, has been appointed president of the new company, which has Bf 2.5 million capital, all subscribed by the New York subsidiary, MDS International Inc (president Virgil Johnson).

The American company recently formed a subsidiary at St.Maur, Val-de-Marne, under M. J. Bobichon, and early this year it formed an alliance with Automatic Input Systems Ltd, Croydon, Surrey, covering its representation in Britain, and the agency for MDS input and scanning equipment made by Mohawk Data Sciences Corp, Dartex Inc, and Cybetronics Inc (see No 413).

** The Swiss manufacturer of electrical and optical measuring and control equipment METROHM AG, Herisau, Appenzell (capital Sf 200,000), has formed a West German subsidiary called DEUTSCHE METROHM GmbH, Bernhausen (capital DM 30,000), with Herren Hans Winzeler, Herisau, and Kurt Schönberger, Bernhausen, as managers. The new company will back another venture still to be formed, Deutsche Metrohm GmbH & Co KG Elektronische Messgeräte Bernhausen.

** The decision to merge recently taken by West Germany's two leading vacuum processes firms E. LEYBOLD'S NACHFOLGER KG, Cologne, and HERAEUS HOCKVAKUUM GmbH, Hanau (see No 415), has now been formally endorsed. The new LEYBOLD-HERAEUS GmbH & Co KG, Cologne, has as its main shareholders (82% of the capital) the Dunkel family of Cologne, W. C. Heraeus GmbH, Hanau, Sachtlebeb AG, Cologne (see No 418), and Degussa AG, Frankfurt (see No 411).

** BALZER PFEIFFER SpA, Milan (capital Lire 1 million - president Herr Hans J. H. von Eutzen), has just been formed as the result of the signing of a wide co-operation agreement (see No 415) between two firms specialising in vacuum processes: ARTHUR PFEIFFER HOCHVAKUUM-TECHNIK GmbH, Wetzlar, West Germany, and BALZERS AG FUER HOCHVAKUUMTECHNIK & DUENNE SCHICHTEN, Liechtenstein. The agreement covers production and marketing.

** The Frankfurt SANDERS ELECTRONICS GmbH (managed by Mr. Terence Broderick), the wholly-owned subsidiary of MARCONI MESSTECHNIK GmbH, has been dissolved.

The latter was formed in May 1963 by English Electric Co Ltd, London (see No 416), to market in West Germany electrical and electronic measuring and control equipment made by its subsidiary Marconi Instruments Ltd, St. Albans, Herts (see No 349).

** DEUTSCHE AMP GmbH (capital DM 1.96 million), the Frankfurt subsidiary of the American company AMP INC of Harrisburg, Philadelphia, has opened a branch in Vienna under the management of Herr Gerhard Schmidt.

Well known for its electrical and electronic apparatus, and especially connectors, Amp, with its 7,000 payroll, had a 1966 turnover of \$142 million. It is strongly represented in Europe, especially by Amp de France SA, Pontoise, Amp Holland NV, 'sHertogenbosch, Amp Italia SpA, Turin, Aircraft Marine Products Great Britain Ltd, London, and Amp Espanola SA, Barcelona.

ENGINEERING & METAL

** HEXCEL CORP, Dublin, Berkeley, California (formerly Hexcel Products Inc), which makes high-performance, honeycomb and cellular materials from aluminium, light alloy and reinforced plastics and paper for the aerospace and building industries etc., has set up its Common Market headquarters in Belgium. It has formed Hexcel SA at Welkenraedt, Liege, with Bf 250,000 capital and Messrs W. S. Powell, R. H. Horning and C. H. Hutchinson as directors.

** UNION MINIERE DU HAUT-KATANGA SA, Brussels, which has been engaged on an extensive programme for diversifying its interests since making over its Colgolese mining assets to GECOMIN-Generale Congolaise des Mines, Kinshasa, has acquired large minority interests in the Belgian SIDMAR-SIDERURGIE MARITIME SA, Ghent (see No 406); CIE ROYALE ASTURIENNE DES MINES SA, Brussels (see No 242), and MINES & FONDERIES DE ZINC DE LA VIEILLE MONTAGNE SA, Angleur (see No 401), as well as in the Iranian SOGEMIRAN, Teheran.

The interest in Sidmar was acquired when the latter raised its capital to Bf 8,500 million to finance expansion: Sidmar's other main shareholders are Ste Generale de Belgique SA, Brussels; Cofinindus SA, Brussels; Cockerill-Ougree-Providence SA, Seraing; Schneider SA, Paris; Ste Mosellane de Siderurgie SA, Paris; Arbed SA, Luxembourg, and Acciaierie & Ferriere Lombarde Falk SpA, Milan. Asturienne des Mines is a mining, metals and chemicals group active in France, Spain, Portugal, Norway, Sweden and Morocco, and it is linked with Vieille Montagne and the Liege Banking group, Nagelmackers & Fils. Vieille Montagne itself is the largest zinc-producing concern in the world, an affiliate of Generale de Belgique, and is largely backed by private French interests. Union Miniere de Haut-Katanga holds a 37.5% interest in Sogemiran, which is soon to begin exploiting a lead deposit at Ravanje.

August 3, 1967

H

** The French interests (see No 417) of the British group COPE-ALLMAN INTERNATIONAL LTD (see No 419) have been reorganised following a partial redistribution of the assets of COPE-ALLMAN & PLAS-ELEC Snc. This has made over its plastic materials moulds and machinery manufacturing division to a company COPE-ALLMAN, PLAS ELEC & CIE Snc, Montreuil-sous-Bois. The group controls nearly all the capital of Ff 1.03 million in association with its subsidiary Cope-Allman France-Anc. Ets. Leon Reboul SA, Paris (capital Ff 13.36 million) and Plas-Elec SA, Montreuil-sous-Bois, both of whom will run the new concern.

Cope-Allman & Plas-Elec Snc (capital Ff 2.63 million) was formed through the recent reshuffle of Reboul & Plas-Elec Snc (formed in 1962), to go into manufacture of plastic materials for the packaging industry.

** The German combine GRUNDIG-WERKE GmbH (Fürth) has formed a subsidiary in Sydney, Grundig Business Machines Ltd, to promote the sale in Australia of office equipment made by its subsidiaries Adler Werke, Frankfurt (formerly Heinrich Kleyer AG) and Triumph Werke Nürnberg AG, Nuremberg.

The last foreign operation of this group was made by the subsidiary GRUNDIG BUROTECHNIK GmbH (Nuremberg), which formed Grundig Bureau Equipement Sarl at Courbevoie, Hauts-de-Seine (see No 418).

** The American steel group CRUCIBLE STEEL CO OF AMERICA, Pittsburg (see No 383) is in the process of negotiating several moves aimed at closing down most of its interests in Continental Europe. It is holding talks aimed at selling its controlling interest in ACCIAIERIE CRUCIBLE STEEL VANZETTI SpA, Vullone, Milano. A 75% shareholding in the latter, which makes stainless steel, was acquired during 1960, but this was later increased to 97%, and its capital was raised to Lire 7,200 million during the course of 1966. The Pittsburg concern has also decided that its Paris subsidiary ACIERS CRUCIBLE SA should be closed and this operation will be carried out under M. A. Noe. This venture was formed in 1964 with Ff 400,000 as capital and this sum has remained unchanged; there is also a branch in Lyons. The sole remaining French interest is now a branch of Crucible Steel International, a company based at Nassau in the Bahamas. The other concern involved in these moves is its West German sales office CRUCIBLE STAHL GmbH, Dusseldorf, which was set up in 1964 (see No 269).

The group's other interests now include sales branches of Crucible Steel International in Brussels and Copenhagen, as well as a firm in Britain, Crusteel Ltd, Sheffield, Yorkshire. There is also a Canadian manufacturing subsidiary at Sorel, Quebec and an Australian sales subsidiary. It is the world's leading producer of rapid steel and Rex bars.

** The Swiss group MATISA-MATERIEL INDUSTRIEL SA, Lausanne (see No 325), has strengthened its French investments by changing its Paris branch into a subsidiary called MATERIELS INDUSTRIELS MATISA SA (capital Ff 500,000). The president is M. J. M. Eysele and the directors are M. C. Sfezzo, Lausanne, and M. Mazerand, La-Celle-St-Cloud. It will continue as in the past to carry out all types of operations connected with the exploitation of its fleet of civil engineering vehicles.

The Swiss group (factory at Renens) has a 25% interest in SEMRV -Ste d'Exploitation de Materiel de Renouvellement des Voies Sarl, Levallois, Hauts-de-Seine. Its own president, M. C. Sfezzo, is a Brazilian, and is run by MM. P. Goël and G. Oyex. It also has sales subsidiaries and branches in Italy, West Germany, Britain and the United States.

** The German ball-bearing firm FAG-KUGELFISCHER GEORG SCHAFFER & CO of Schweinfurt (see No 378) has reorganised its interests in Switzerland by combining its two subsidiaries, SRO-KUGELLAGERWERKE J. SCHMID-ROOST AG, Zurich (see No 333), and KFA-KUGELLAGER-FABRIK ARBON AG, Arbon, Thurgau, the former (capital raised in 1966 from Sf 20 to Sf 30 million) absorbing the latter (capital Sf 2 million).

The Schweinfurt firm, belonging to the Schäfer family, is well established abroad, especially in France, Italy, the Netherlands, Canada and Spain. In Spain the wholly-owned subsidiary, C. Soler Almirall SA, with a capital of Pts 250 million, has recently opened manufacturing plants at San Juan Despi and Esplugas de Llobregat, near Barcelona, employing more than 600 people.

** The German engineering group RHEINISCHE STAHLWERKE AG, Essen (see No 407), has re-arranged its interests in Italy by promoting its marketing branch in Milan to subsidiary under the name of RHEINSTAHL ITALIANA SpA. Under the chairmanship of Herr Helmuth Friedrichs, the new concern has a capital of Lire 20 million, held entirely by Rheinstahl Export & Industrieanlagen GmbH, Essen.

The latter was formerly Rheinstahl Industrie-Planung GmbH and merged in 1966 with another offshoot of the group, Habag Export & Import GmbH, Düsseldorf. It is responsible for all sales abroad, where the group owns branches or direct subsidiaries in Woluwe-St. Lambert, Brussels, London (Rheinstahl Ltd), Zurich, Madrid, Lisbon, etc., and it accounted for 28.5% of the turnover in early 1967 as against 23.6% a year earlier.

** The American CORNELIUS CO of Anoka, Minnesota (see No 298), known for its drinks dispensing equipment (beer, coffee, etc.), has set up in Amsterdam wholesale and retail sales subsidiary CORNELIUS NEDERLAND NV, under the management of Messrs Richard T. Cornelius, E. T. Jansen Jr., (directors of the parent company), and J. J. Caron, Amsterdam.

The Cornelius Co has factories abroad at Bedford and Toronto, Canada, and several subsidiaries in Europe: Cornelius Co Ltd, Britain, which became independent in August 1964, and has a capital of £25,000; Cornelius Italiana Srl, Milan; Cornelius Apparate GmbH, Düsseldorf (capital raised to DM 2 million in late 1965); and Corco-Cia Cornelius SA, Barcelona.

** The BELSON CORP group, De Witt, New York (see No 360) has changed the Paris sales branch of its Swiss subsidiary HOFFMAN AIR FILTRATION SYSTEMS AG, Zug into a subsidiary called HOFFMAN AIR FILTRATION SYSTEMS Sarl (capital Ff 100,000). Managed by M. Jean Gilardoni this will continue to market the group's products in France, especially its industrial filtration and purification equipment, industrial vacuums and pneumatic materials handling equipment.

The group's other European interests include subsidiaries in Milan, Düsseldorf and Cheadle Hume, Cheshire.

** A co-operation agreement has been signed in West Germany between the engineering groups KLOECKNER & CO KG, Duisburg (see No 412) and OTTO WOLFF AG, Cologne (see No 400). This will cover cranes and lifting equipment and a joint subsidiary called KLOECKNER-WOLFF KRANE GmbH & CO KG, Duisburg (share capital DM 500,000) has been set up. The new venture, whose main purpose is export promotion, is headed by Herren W. Vollbrecht and M. Wiessner.

** The New York SPERRY RAND CORP (see No 414), which is rationalising its Italian interests (see No 394), has decided to close its "Remington" electric shaver factory at Arzano, Naples (employing 120 people) run by the Milan subsidiary, Sperry Rand Italia SpA.

The latter was formerly called Remington Rand Italia SpA, and it has a typewriter factory at Capodichino, Naples. Some months ago, it merged with another of the group's subsidiaries in Milan, Vickers SpA, which makes hydraulic equipment.

** The group of European companies specialising in the sale of "Facco" poultry rearing equipment has been enlarged by the formation in the Netherlands of D. R. FACCO NEDERLAND NV (Almelo), with a capital of Fl. 50,000.

Headed by the Belgian industrialist Willy de Rycke, this group already included the following companies: D. R. Facco France SA, Templeneuve, Nord, (see No 389), Facco Verkaufsbüro GmbH Fabrikation von Tier - und Geflügelzuchtgeräten (Nuremberg) and, in Switzerland, D. R. Facco GmbH, Thun, and Facco Organisation GmbH, Scheunen (see No 398).

** The American AVERY PRODUCTS INC group, San Marino, California (see No 401) has extended its coverage of Europe by forming a subsidiary in Hamburg called Avery Maschinen GmbH, mainly to distribute labelling machines: it has DM 200,000 capital, and is managed by Herr Kurt Weber.

The group already has two subsidiaries in Düsseldorf: Kotex GmbH (see No 348), and Far Handelsgesellschaft für Selstklebeprodukte mbH (formerly Fasson Selstklebeerzeugnisse Vertriebs GmbH - see No 344).

** The German engineering company M.A.N. - Maschinenfabrik Augsburg Nuremberg AG, Augsburg (see No 418) has won for West Germany an exclusive licence for the manufacture of road-trailers, road-rail trailers and containers (including those for refrigerated transport) from the TRAILMOBILE INC (Cincinnati, Ohio) subsidiary of the PULLMAN INC group, New York. The latter gave an identical manufacturing licence for Italy to Piaggio & Co SpA, Genoa, in 1966 (see No 384).

** The German engineering group DEMAG AG, Düsseldorf, has decided upon a closer relationship in the manufacture of plastic machinery with ANKERWERK GEBR. GOLLER oHG, Nuremberg, to whose premises its special workshops will be moved. Ankerwerk belongs to Herren H. Goller and N. Chatelet, and employs about 550 people.

The Duisburg group (1966 consolidated turnover of DM 1,058 million) has also just raised the capital of its Swiss holding company DEMAG-BETEILIGUNGEN AG, Zurich, from Sf 7.5 million to 12.5 million.

FINANCE

** The Paris group L'UNION DES MINES LA HENIN SA (see No 413) has strengthened the links with its main shareholder, the investment company CENTENAIRE BLANZY SA (see No 413) following a number of mergers and acquisitions. To start with Centenaire Blanzay took over its parent company, COPARIF SA (in which Union des Mines la Henin and Cie Financiere de Suez held respective interests of around 21%) and increased its own capital to Ff 21.77 million. It then sold (for Ff 11.5 million) an investment portfolio to its wholly-owned subsidiary OPFIN-Omnium de Placements Financiers & Industriels SA (capital increased to Ff 1.37 million), which in turn transferred all its assets (Ff 12.32 million) to the Paris company Minerai & Engrais SA (capital raised to Ff 13.8 million).

The latter, whose capital had stood at Ff 1.68 million since May 1963, was entirely controlled by COMIPHOS-Cie Miniere & Phosphatiere SA, Paris (see No 350), a holding company of the Union des Mines la Henin group, whose principal shareholder is Cie Togolaise des Mines du Benin-COTOMIB SA. The latter sold 1.11 million tons of high-grade phosphates during 1966.

** LLOYD'S BANK EUROPE LTD, London, the subsidiary for continental business of LLOYD'S BANK LTD, London, has enlarged its already sizable representation in France by opening further offices in Calais.

In this district, the bank already has agencies in Lille and Roubaix. Its head office is in Paris, and its other branches are in Monte Carlo, Nice, Bordeaux, Le Havre, Biarritz and St. Jean de Luz.

** S. W. HOLDINGS SA, Luxembourg, has been formed with \$100,000 capital to act as an investment company. The members of the board, Messrs. Samuel Sebba (also chairman of the London property investment group Warnford Investments Ltd), Stanley Sebba, Tel Aviv, R. Levy, Boston, Massachusetts, and S. Sirkin of New York.

The group heads a large number of British property companies: Cumber Properties Ltd, Warnbridge Properties Ltd, W. S. Investment Trust Ltd, Evos Ltd, and S.R.E. Investments Ltd. It also has interests in Canada, Warnford Court-Canada Ltd, as well as in Israel, Anglo-Israel Investors Ltd.

** CIE DE MOKTA SA, Neuilly s. Seine, has absorbed its almost wholly-owned subsidiary SREIC-STE DE RECHERCHES & D'ENTREPRISES INDUSTRIELLES & CHIMIQUES SA, Paris, and increased its capital to Ff 42.9 million. This is a result of various assets being made over by CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA, Paris, (of which Britain is the chief shareholder with a 20.5% holding - see No 417) to Motka following the takeover of the CIE DES MINES DE HUARON by the former B.U.P.-BANQUE DE L'UNION PARISIENNE SA, which followed a takeover bid by Suez (see No 405).

A mining and investment company, Mokta is now under the 22% control of Financiere de Suez & de l'Union Parisienne. The deals carried out on its behalf give it 55.5% of Huaron (previously 20%), 25% of Cie Francaise des Phosphates d'Oceanie-CFPO SA, 45% of COMOF-Cie des Mines d'Uranium de Franceville SA, Gabon (previously 40%), and 10.25% of S.C.A.C.-Ste Commerciale d'Affretements & de Combustibles SA (previously 5.63%).

** The Belgian bank O. DE SCHAEETZEN & CIE Scs, Liege (see No 402), has formed a Dutch financial and investment subsidiary, PARTICIPATIEMIJ. BEFON NV, Maastricht (capital Fl 40,000). The new venture will be run by M. Alfred M. J. van Wassenhove, Etterbeek-Brussels.

FOOD & DRINK

** A new firm has been set up in West Germany to make spirits, aperitifs and liqueurs for the Dutch firm of WED. A. P. BOONEKAMP NV, Leidschen-dam. Under the name of Boonekamp-Fabrik Guter Stern GmbH, Krefeld, and with a capital of DM 20,000, it is managed by Herren Erwin Klein and Bern Thenagels.

The parent company with the trademark of "Petrus Boonekamp", had previously a licensee in Frankfurt; Wed. A. Boonekamp GmbH, under the management of Herr Walter Asbach. The latter recently moved to Neuenhain, Taunus, and doubled its capital to DM 1.2 million. It owns a holding company in Switzerland, Boonekamp Holding SA, Reveredo, and has a licensee in Italy, Petrus Boonekamp SpA, Ponti-Sul-Mincio, Mantua (see No 393).

** The talks aimed at leading to the American food group PILLSBURY CO, Minneapolis, taking a controlling interest in ETS BROSSARD, St-Jean d'Angely, Charente-Maritime (see No 419), are now reported to have reached an advanced stage. Pillsbury may well make an official request for authorisation during the very near future. If the bid goes through, the group (consolidated turnover Ff 140 million) will be one of the leading firms in this sector. This move may well create a difficult problem for the French Government, since, if it is approved, along with the bid by General Mills for Biscuiterie Nantaise, then 70% of French biscuit production will be American controlled.

** SCHOKOLADEN- & ZUCKERWARENFABRIK "VENETIA" oHG, Hamburg, the West German confectionery company owned by the British businessman Mr. Kirk Lawton, has been placed in liquidation. This company employed about 100 people, for an annual turnover of around DM 25 million.

** After several months of negotiation, the American-Dutch concern VAN NELLE-STANDARD BRANDS LEVENSMIDDELEN INDUSTRIE NV, Rotterdam (see No 387) has taken a 70% controlling interest in one of France's leading coffee firms, UNION FRANCAISE D'INDUSTRIE & DE MARQUES ALIMENTAIRES-UFIMA SA, Paris (see No 384). The latter's president is M. O. de la Baume and it had a 1966 turnover of Ff 45.5 million; it has rationalised the number of brands, leaving only three (Maison du Cafe, Biec and Sublin, made by accelerated freeze drying) as well as its sales networks. With a capital of Ff 16.2 million, its main shareholder was Union Financiere de Paris (see No 400), which despite being backed on an international basis, has been placed under the temporary administration of M. Pierre Bevierre.

The Rotterdam firm (capital Fl 20 million) is controlled on a 51/49 basis by the American group Standard Brands Inc, New York and its 31% Rotterdam affiliate, De Erven De Wed. J. Van Nelle NV (see No 343). The latter (1966 turnover of Fl 117.01 million) specialises in biscuits, tobacco and all varieties of prepared foods. It has a Belgian branch of its subsidiary Van Nelle Import & Export Mij. NV, Rotterdam and it controls Van Nelle-Comac SpA, S. Donato, Milan (see No 339). Its joint subsidiary with the American group controls several firms in West Germany, Italy and Spain (see No 276).

** The American distilling group, SCHENLEY INDUSTRIES INC, New York (see No 308), has extended its Belgian sales network by opening a branch in Ixelles-Brussels to its sub-subsidiary WORLD T & I CORP (known under the trading name of Schenley International Co). The latter is directly controlled by Canadian Schenley Distilleries Ltd, Montreal and Valleyfield, Quebec, though when first formed late in 1959, it came under Schenley Belge SA, which was wound up two years later, and replaced by a branch co-ordinating all of the group's continental activities, under the direction of Mr Robert A. Johnson.

The American group has just merged with the New York tobacco group, P. Lorillard Co, and in Europe it also controls Seager, Evans & Co Ltd, London, and Stanley Holt & Sons, Manchester, as well as Schenley de France Sarl, Paris (formerly in Bordeaux, Gironde).

** HAMERSVELD DEUTSCHLAND EIER- & GEFLUEGEL GmbH, Süchteln (capital DM 200,000) which was formed in West Germany in December 1964 by the Dutch poultry-breeding group E.P.U. - EUROPESE PLUIMVEE UNIE NV, Hamersveld-Leusden (see No 419), has opened a branch in Wildeshausen.

The Dutch group, which has subsidiaries in France, Italy, Switzerland and Spain, recently made over a 50% in its formerly wholly-owned subsidiary Europese Pluimveefokbedrijf Hamersveld NV to the American Cobb Breeding Corp, Littleton, Massachusetts.

** Spanish interests have established in Hamburg an import-export concern to handle canned fruit and vegetables from Spain. Called KONSERVEN- & FRUCHTHANDELS GmbH and with a capital of DM 20,000 it is managed by Sen. J. Navarro Salinas, Murcia.

** A reciprocal distribution and sales agreement now links the Italian PERUGINA CIOCCOLATO & CONFETTURE SpA, Perugia (turnover of more than Lire 40,000 million - see No 403), one of the largest confectioneries in Italy, with the German VIX KAFFE-WERKE GRONEWEG & MEINTRUP KG, Münster (see No 417). This specialises in the processing and sale of coffee, tea, cocoa, chocolate, etc.

The Italian company - backed, like its sister-company Gio & F. Li Buitoni Sansepolcro SpA, Perugia, by FINANZIARIA BUITONI SpA of Rome (see No 400) - has the subsidiaries Perugia-France SA, St. Maur-des-Fosses, Val-de-Marne (capital Ff 1 million), and Perugia Schokoladen & Süßwaren GmbH (capital DM 1.1 million), Cologne, managed by Sig. Gianfranco Buitoni, Cologne.

** SEKTKELLEREI CARSTENS KG, Neustadt, Weinstrasse (producer of "Sekt" sparkling wines), has linked on a 75-25 basis with the Austrian wholesaler of wines and spirits KARL E. GUETLER & CO, WEIN- & SPIRITUOSEN-GROSSHANDEL, Vienna, to form a sales company, SEKTKELLEREI CARSTENS KG & CO GmbH, Korneuburg (capital Sch 600,000), with Frau M. L. Haunalter, Vienna, and Herr Josef Simon, Neustadt, as managers.

The West German firm is an affiliate of H. F. & PH. F. Reemtsma GmbH & Co, Hamburg (see No 417), and it also linked with the French champagne group Maison Moët & Chandon SA, Epernay, Marne, in Vereinigte Deutsch-Französische Sektkellereien GmbH, Neustadt, formed in March 1966 with DM 1.5 million as capital (see No 364).

** Backed by M. C. Overwater, the Dutch confectionery firm FROP & SUIKERWERKEN NV, Roosendaal, manufacturers of Red Bank chewing gum, has set up in West Germany a marketing subsidiary, RED BANK SUESSWAREN-VERTRIEB GmbH, Bocholt (capital DM 20,000). It is managed by Messrs P. J. M. Hendriks, Roosendaal, and J. Holtochlag, Bocholt.

** The Swedish company AROMATIC INDUSTRI A/B, Gröndal, Stockholm, has formed a Paris subsidiary, AROMATIC-FRANCE SA (capital Ff 100,000), to import, market and later manufacture both artificial and natural perfumes, essences and colorants for use in the food industry. With M. Per Ake Frenne, Djursholm, as president, the directors of the new venture are MM. P. H. Lagerquist and R. H. Hunger.

GLASS

** The French firm SOVIREL, Paris, with factories at Bagnaux-sur-Loing and Aniche, Nord (see No 389), for the manufacture of special glass for optics, "Pyrex", television valves, etc., has rationalised its interests in Italy, and thus strengthened DI-PY SpA, Milan (see No 253). The latter has absorbed SOVIREL ITALIANA SpA, Caserta, Naples, (capital increased in 1961 to Lire 500 million, but reduced to Lire 30 million in 1966), and the new SOVIREL DI-PY SpA has brought its capital up to Lire 55 million.

With M. A. Lecron as chairman and MM. H. Perrin and F. Henet as managers, Sovirel was set up in 1955 by Cie de Saint-Gobain SA, and Ste des Glaces de Boussois (later Boussois-Souchon Neuvesel), which share the administration today, and by the American group Corning Glass Works Co, Corning, New Jersey.

INSURANCE

DEUTSCHE ALLGEMEINE VERSICHERUNGS AG, Frankfurt (capital DM 4 million), a wholly-owned subsidiary of the Swiss insurance group, "ZURICH" VERSICHERUNGS GESELLSCHAFT, Zurich, which it represents in West Germany, has formed a securities and reinsurance firm in Frankfurt under the name of Zurich Kautionsversicherungs AG. The new concern has DM 2 million capital, and is run by Herren Alfred Maerkl and Ludwig Ziehen.

The Swiss group (capital raised from Sf 49 to Sf 55 million in 1966) is the largest European concern in the sector, for accident and civil liability cover. It employs over 7,000 people in Switzerland, where it also has a life cover branch run by "Vita" Lebensversicherungs AG, Zurich. Its direct interests abroad are in Britain, where it has Zurich Insurance Co (U.K.) Ltd, itself in control of The Bedford General Insurance Co Ltd and The Bedford Life Insurance Society Ltd; Austria, with Donau, Allgemeine Versicherungs AG and Kosmos Allgemeine Versicherungs AG; Sweden, with Holmia, Försäkrings A/B; Spain, with Hispania, Cia General de Seguros SA; the USA, Australia, the Argentine, etc.

OIL, GAS & PETROCHEMICALS

** Ten independent Belgian petroleum products distributors have formed an import co-operative, U.C.I.P. SC (capital Bf 100,000), based in Anderlecht, in which they all have an equal interest.

The founders are Corep SA, Liege, Continental Fuel Co SA (on whose premises the new company has its office), B.B.C. Sprl, Verviers, Ets J. Toussaint Sprl, Tacoli Sprl (both of Gosselies), Traen Freres, Bruges, J. Lemahieu Verwaerde, Poperinge, and Flech SA, Brussels.

PAPER & PACKAGING

** The American groups HERCULES INC, Wilmington, Delaware, and RIEGEL PAPER CO, New York, have acquired control - through their joint Dutch subsidiary NV MIJ. TECHNICAL PACKAGING, The Hague (see No 373) - of the Belgian cardboard and packaging manufacturer JEAN SEALS SA, Halen, Limburg. The latter has been a 36% affiliate of the Dutch company since 1966, when it increased its capital to Bf 58.5 million. It will now launch a major expansion programme costing Bf 150 million, which will make it, and its contract packaging division, one of the leaders in the Common Market.

Hercules launched a \$25 million Euro-dollar loan a few months ago on behalf of its subsidiary Hercules International Finance Corp (see No 400), with the aim of boosting its European expansion.

PHARMACEUTICALS

** FARBENFABRIKEN BAYER AG, Leverkusen (see No 418), has gained control of the capital (increased from Sf 100,000 to Sf 250,000) of the Berne sales company AGROCHEMIE AG, and this move will enable Bayer to control the distribution in Switzerland of its health products. The concern will be renamed BAYER AGROCHEMIE AG, and the main production installations are in Dormagen and Elberfeld.

** The sale in Austria of pharmaceutical and cosmetic products made in West Germany by HERMAL CHEMIE KURT HERRMANN GmbH, Reinbeck, Hamburg, will be the responsibility of a new subsidiary, HERMAL KURT HERRMANN & CO GmbH, Vienna (capital Sch 100,000). The manager will be Herr Dietrich Claus.

** The American pharmaceutical firm BLOCK DRUG CO INC, Jersey City, New Jersey, has expanded its European sales network as the result of the opening of a Düsseldorf branch headed by Herr Werner Struzina. It already controlled subsidiaries in Belgium, Stafford Miller Continental SA, Oevel (see No 321), and in Britain, Stafford Miller Ltd, Hatfield, Herts.

PLASTICS

** B.I.P. CHEMICALS LTD, Oldbury, Birmingham, a member of the British Turner & Newall group, Manchester (see No 397), will in future direct the sales in Britain of the "Akulon" range of nylon products made by the Dutch concern Verenigde Plastic Verkoopkantoor NV-Plasttrading, of Zeist (see No 368). Until now the distribution of these products and the general agency for Britain has been in the hands of Bakelite Xylonite Ltd, London, the joint subsidiary of The Distillers Co Ltd, Edinburgh, and Union Carbide Corp, New York (see No 345).

Verenigde Plastic Verkoopkantoor is the joint subsidiary of the State mines, Nederland Staatsmijnen NV, Heerlen (see No 391), and the A.K.U. group - Algemene Kunstzijde Unie NV, Arnhem (see No 410). B.I.P. Chemicals was already handling British sales of several products of Verenigde Plastic, including "Stamylan" polythene and "Arnite" polyester.

** The American BEMIS CO INC, Minneapolis, Minnesota, which recently (see No 417) bought up the 50% interest held by its French associate RIGOT-STALARS Sarl, Lille, Nord, in Cie Continentale Bemis-Rigot SA, Paris (capital Ff 2.5 million), has now changed the name of the latter - a plastics packaging for groceries concern - to CIE BEMIS-FRANCE SA.

PRINTING & PUBLISHING

** The British art works and photographic advertising material publishers COLORCEL LTD, London (run by Messrs J. Janson, J. Cockcroft and R. Grodon - see No 325) has decided to close down its Milan subsidiary COLORCEL ITALIANA SpA. Formed two years ago with an authorised capital of Lire 2.5 million, it will be wound up by Sig. Igino Negroni.

** The Dutch printing and publishing firm J. H. DE BUSSY, Amsterdam is going to take over a similar concern DRUKKERIJEN v/h ELLERMAN HARMS NV, and will then rename itself DE BUSSY ELLERMAN HARMS NV.

De Bussy has some 250 persons on its payroll and specialises in technical printing, forms, bills, account and stock-control books (Ecribon, Snapout, Reacto), and also controls Drukkerij v/h Trapman & Co, Schagen. The payroll of Ellerman Harms stands at about 170, and it prints books, periodicals, diaries, and advertising material. It also controls the Amsterdam NV Periodiekendrukkerij and NV Drukkerij Jacob van Campen.

SHIPBUILDING

** Four firms in Britain, Belgium and the Netherlands have pooled their technical resources, and shipbuilding patents with the aim of improving their position in the market for ships. The association is called ISTAG-INTERNATIONAL SEA TRANSPORT GROUP and its founders are SEA TRANSPORT ENGINEERING NV, Amsterdam (see No 367), ETUDES & ENTREPRISES MARITIMES Pvb, Antwerp, VINE ABELS & PARTNERS, Antwerp and F. J. TREWENT & PROCTOR LTD, London.

The Dutch firm, which specialises in engineering, has recently designed for Koninklijke Machinefabriek Gebr. Stork NV (part of the V.M.F. group - see No 410) a standard size cargo ship between 13,000 and 16,000 tons and 700,000 cubic feet of cargo capacity, with two bridges and powered by two Stork 5,500 HP engines. This is aimed at capturing the market for Libertyship replacements. Sea Transport Engineering was formed last year and is a 50/50 interest of V.M.F.-Verenigde Maschinenfabrieken NV, The Hague (see No 419) and K.N.S.M.-Koninklijke Nederlandsche Stoomboot-Mij NV, Amsterdam.

** The basis of an agreement of mutual assistance and technical co-operation intended to strengthen competitive potential (especially with regard to Japan) has been made between three European shipyards: VEROLME VERENIGDE SCHEEPSWERKEN-V.U.S. NV, Rotterdam (see No 366), AG WESER, Bremen (see No 415) and CAMELL LAIRD & CO LTD, Birkenhead.

Gathered in a consortium known as 'The Dorchester Club' the three concerns, which employ some 300,000 in the shipyards of Holland, West Germany, Britain, Ireland and Brazil, have agreed to follow a common purchasing policy, to exchange plans and details of methods used and to share out economically orders received by any of the shipyards.

** The American supplier of pleasure boat equipment AQUA-FLITE SAILCLOTH INC, New York (run by Mr Marvin Lamport) has formed an Amsterdam sales subsidiary AQUA-FLITE NV (capital Fl 50,000) headed by M. Pieter J. Hoogland, Uithoorn. The new venture will mainly sell sails, masts, ropes and other sailing requirements.

TEXTILES

** The German carpet and curtain concern DIERIG TUFTING GmbH, Augsburg (capital DM 500,000) has concluded a sales and manufacturing agreement with WIENER TEPPICHFABRIK BACHER, FRANKL KG, Vienna.

The German firm is the sole subsidiary of the chief Continental textile group, Christian Dierig AG of Augsburg (see No 334), whose turnover came to DM 360 million in 1966.

** The Swedish manufacturer of textiles goods (shirts, pyjamas, ties) JONKOPINGS LINNEFABRIK A/B, Jönköping has formed a Düsseldorf sales subsidiary JONKOPINGS LINNEFABRIK A/B VERTRIEBS GmbH (capital DM 20,000) whose managers are Messrs C. H. Helte (the founder's export director) M. Dycjow and H. G. Wegfahrt.

The Swedish concern already controls a Hamburg firm Jönköpings Linnefabrik A/B Vertriebs GmbH, formed in April 1960. It employs some 150 persons and has a capital of Kr 680,000. In Sweden its subsidiaries include Clever-Kravatt A/B and Konfektions A/B Ariston.

** The Manchester firm ENGLISH SEWING COTTON CO LTD (see No 406) has extended its Dutch interests by acquiring control of the thread and yarn manufacturer CLAUS GARENFABRIEKEN NV, Helmond. In 1966 the latter took over a similar firm NV Blenken, Enschede, and its industrial sewing thread will now be marketed by the British group's general agent in Amsterdam. Its other threads will be distributed by S. T. H. Garenfabrieken NV, Helmond.

English Sewing Cotton already controls Hollantor NV, Veenedaal (170 persons on payroll) which is headed by M. J. D. Van der Velde (see No 302).

** Owned by Herr H. Beimdieke and with the trade-name "Hardob", the German womenswear firm HARDO BEIMDIEKE DAMENKLEIDERFABRIK, Brackwede, Westphalia, which has an annual turnover of some DM 7 million, has set up an Irish subsidiary HARDOB Ltd., Wexford, for the manufacture, sale and export of ready-mades.

TOBACCO

** The Dutch tobacco and cigarette manufacturer THEODORUS NIEMEYER NV, Groningen (see No 354) has formed a Zug management company THEODORUS NIEMEYER AG (capital Sf 50,000) with M. Bruno Uebelhart as president.

The founder (capital Fl 18,001 million) employs some 800 persons and is a 25% affiliate of the British group Gallaher Ltd, Belfast, as well as being a licensee of

the American group R. J. Reynolds Tobacco Co, Winston-Salem North Carolina; its foreign interests were until now limited to Canada, where it controls Theodorus Niemeyer Manufacturing Co Ltd and Theodorus Niemeyer Canada Ltd, Toronto. The latter company also holds a 50% interest in the American Tobacco Blending Corp. of Louisville, Kentucky (see No 285).

TOURISM

** A travel agency has been set up in Paris by private interests in London under the name of ST GEORGES VOYAGES Sarl and with a capital of Ff 20, 000. It is managed by Mme R. Hecht, and the backers are Messrs George Jacob of London (50%) and Fabbri and G. Olivares (25% each).

TRADE

** The premier German mail-order group, GROSSVERSANDHAUS QUELLE GUSTAV SCHICKEDANZ KG, Fürth, Bavaria (see No 419), is to extend its interests to Italy. It had a consolidated turnover of DM 2, 464 million in 1966, of which Austria accounted for 124 million and France for 13. The company has set up a subsidiary in Florence, Quelle Italia Srl, with an initial capital of Lire 1 million, and its board includes Messrs Hans Dedi, F. Grossbach, H. Jüngling and G. B. Berrando.

The chief foreign subsidiaries of the group are Grossversandhaus Quelle AG, Linz (see No 396), Quelle France SA, Paris and Saran, Loiret (see No 393) and Quelle GmbH, Luxemburg.

** An affiliate of the South African NATIONAL MARKETING & DEVELOPMENT CORP, which specialises in assisting foreign exporters with their sales problems, the firm MOTOR & INDUSTRIAL DEVELOPMENTS, Capetown, has sponsored the formation in Milan of INDUSCOM INTERNATIONAL ITALIANA Srl. Its object is to promote the import and export of all kinds of materials and equipment to or from South Africa. It has a capital of Lire 900, 000 and its management is shared with a British firm, M.E.W. Tregona, with headquarters in Zurich.

The South African company set up in Paris at the end of 1965 a business agency managed by Messrs. Danie Maartens and Du Toit. This was changed into a subsidiary in 1966 under the present name of Induscom International (France) SA.

TRANSPORT

** The French interests of the American STANDARD OIL CO OF NEW JERSEY (see No 418) will be strengthened through the formation of ESSO R. E. M. Sarl, Courbevoie, Hauts-de-Seine (capital Ff 100, 000) headed by M. B. J. Bonnefoi, who is the director of the Marine division of another Courbevoie subsidiary, Esso-Standard. The new venture will carry out research and develop new techniques connected with the transport - whether at sea or on inland waterways - of petroleum products.

During 1966, 8.01 million tons of crude and refined products were shipped by long-distance tankers on behalf of Esso. 6.65 million tons were for the use of Esso Standard SAF and 1.46 million for other French companies belonging to the group. Refined products carried on inland waterways amounted to 1.26 million tons or 22.6% of total inland French bulk transports.

** The shipping supply company REDERIJ FERONIA NV, Rotterdam (see No 405) has formed a Paris subsidiary FERONIA INTERNATIONAL SHIPPING Sarl (capital Ff 20,000) to carry out all operations connected with supplying offshore drilling rigs. The new company is headed by MM. Jacques Bayle - chairman of SAGA and C. Laroche. The founder is itself a Dutch subsidiary of two Paris companies N.C.H.P. - NOUVELLE COMPAGNIE HAVRAISE PENINSULAIRE DE NAVIGATION SA (part of the Worms et Cie group - see No 397) and S.A.G.A. - SA DE GERANCE & D'ARMEMENT SA (see No 410), which acquired its interest during 1966. Until then Rederij Eronia was controlled by Worms & Cie, and it has four supply ships, two of which - Red Fish and Blue Fish are already operating in the Red Sea and off the coast of the Cameroun Republic.

SAGA is controlled by Rothschild Freres SA and is an affiliate of the Dutch group PHS. VAN. OMMEREN NV, Rotterdam.

VARIOUS

** Specialising in table and kitchen ware (china, cutlery, saucepans), the American company RENA-WARE DISTRIBUTORS INC, Bellevue, Washington (see No 331), has set up its own marketing subsidiary in Rotterdam, RENA-WARE (HOLLAND) NV. Messrs S. M. Lindquist, T. A. Forhan, both of Bellevue, and E. R. Baud, Berne, constitute the first board of the new concern, which has an authorised capital of F1 200,000 (20% paid up).

The American company already has several subsidiaries in Europe, the principal being in Berne, Brussels and Frankfurt (see No 323).

** The Belgian timber and furniture firm NV HOUTINDUSTRIE DE COENE & CO, (Courtrai) has formed De Coene Holzvertrieb GmbH, Ratingen, West Germany (capital DM 100,000). Its manager is M. Carlos Dermant, marketing director of the company.

** INTERMOBEL FRANCE SA, Courbevoie, Hauts-de-Seine, has been wound up and one of the shareholders, Sig. Alfredo Baccarin, Padua, will be liquidator. Formed early in 1964 by five Italian furniture makers the business, with a capital of Ff 200,000, had as chief shareholders Sigs. G. Gasparello, Casale, Treviso, L. Albani, Padua, B. Marangon, Padua, and R. Snaidero, Majano, Udine.

** ERNST WINTER & SOHN of Hamburg (industrial diamonds and special diamond abrasives for cutting and polishing metal, glass procelain, marble etc - see No 390) has formed Diamant Winter Italiana Srl, Capua, Italy, with Lire 900,000 capital. Like the subsidiary Winter Italiana Srl of Milan, founded late in 1966, the new concern will sell diamond tools, disks and accessories for industrial use.

Since 1962 this German group (see No 152) has had the subsidiary Diamant Winter France, Issy-les-Moulineaux, representing it on the French market.

** "ABC" ASSOCIATED BUSINESS CONSULTANTS BETRIEBSBERATUNG GmbH, Vienna the Austrian subsidiary of the German management consultants ABC BETRIEBSBERATUNG GmbH & CO KG, Frankfurt has been closed down. Run by Herr Kurt Blondheim, the Betriebsberatung Associated Business Consultants Srl, Campione d'Italia, formed in November 1965 with Lire 500,000 as capital; in Switzerland ABC Associated Business Consultants Inc, Chur, Grisons and ABC Betriebsberatung GmbH, Zug.

** The German furnishing and shop-fitting concern FRIEGON THEODOR KOHL KG, Regensburg (see No 333) has formed a Belgian subsidiary FRIEGON BENE-LUX SA, Schaerbeek, Brussels (capital Bf 200,000). Responsible for its sales in Belgium and the Netherlands, this is run by M. Francois Fautsch, Luxembourg.

The German firm specialises in equipping chemists and hairdressing establishments. It is already represented in Switzerland by Friegon AG, Baden, in Italy by Friegon Italiana Srl, Milan and in Austria by Friegon-Special Geschäfts-Einrichtungen Theodor Kohl GmbH, Vienna.

August 3, 1967

V

INDEX OF MAIN COMPANIES NAMED

A.B.C.	O	Etudes & Entreprises Maritimes	Q
A.K.U.	P		
A.M.P.	G	F.N.M., Brazil	B
Agrochemie	P	Facco	J
Alfa Romeo	B	Feronia	T
Aqua-Flite	R	Friegon Theodor	U
Aromatic Industria A/B	N	Frop & Suikerwerken	N
Asturienne des Mines	G		
Avery Products	J	Garenfabrieken, Claus Goller, Gebr.	R K
B.I.P. Chemicals	P	Grafoprint A/B	E
Balzer	F	Grundig	H
Bank of Commerce, Texas	D	Gütler, Wein	N
Basalt	C		
Bayer AG	P	Hamersveld-Gefllügel	M
Belson Corp	J	Hardo	R
Bemis Inc	P	Havraise Peninsulaire de Navigation	T
Berliet	B	Henin, Union des Mines la	K
Blaton	D	Henkel	E
Block Drug Inc	P	Heraeus Hockvakuum	F
Bonnierforetagen A/B	E	Hercules Inc	O
Boonekamp	L	Hermal Chemie	P
Brossard, Ets	L	Hexcel	G
Buitoni	N	Hoffman Air Filtration	J
Bussy, De	Q	Houtinindustrie de Coene	T
Cammell Laird	Q	I.C.I.	E
Centenaire Blanzzy	K	I.K.A.	B
Centrale Finanziaria	C	Intercontinental Systems	F
Ceocomin	G	Intermobel	T
Cimenteries C.B.R.	C		
Ciments d'Obourg	C	Jonkopings Linnefabrik	R
Citroen	B		
Colorcel	Q	K.F.A.	I
Coparif	K	Klöckner	J
Cope-Allman	H	Kregliner	D
Cornelius Co	I		
Crucible Steel	H	Lanvin Leybold's Nachfolger	F F
DI-PY SpA	N	Lloyd's Bank	K
Demag	K		
Dierig	R	M.A.N. Marconi	J G
E.P.U.-Europese Plumvee	M	Martin Marietta	E
Ellerman Harms	Q	Materiel Industriel	I
English Sewing Cotton	R	Metrohm	F

August 3, 1967

W

Mokta	L	Van Nelle	M
Motor & Industrial Development	S	Vanzetti	H
		"Venetia" oHG	L
National Marketing & Development	S	Verolme-V.U.S.	Q
Nederland Staatsmijnen	P	Vieille Montagne	G
Niemeyer	R	Vine Abels	Q
		Vox Kaffe-Werke	N
Perugina Cioccolato	N		
Pfeiffer	F	Weser	Q
Pillsbury	L	Willys Overland	B
Plas-Elec Snc	H	Winter, Ernst	U
Pullman Inc	J	Wolff, Otto	J
Quelle	S	Xantener	E
Renault	B	Zehendner-Keramische	E
Rena-Ware	T	Zurich Versicherungs	O
Red Band	N		
Rheinische Stahlwerke	I		
Riegel Paper	O		
S.A.G.A.	T		
S.R.E.I.C.	L		
S.R.O.	I		
S.W. Holdings	K		
Sanders Electronics	G		
Schaetzen, O. de	L		
Schäfer & Co, Georg	I		
Schenley Industries	M		
Sea Transport Engineering	Q		
Sektkellerei Carstens	N		
Sidmar	G		
Solvay	E		
Sovirel	N		
Sperry Rand	J		
St. Georges Voyages	S		
Standard Brands Inc	M		
Standard Oil	S		
Tanatex	E		
Teppichfabrik Bacher Frankl KG	R		
Trailmobile	J		
Trewent & Proctor	Q		
U.F.I.M.A.	M		
Union Miniere	G		

