Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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September 5, 1968 — No 477

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PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
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U.S.A. AND CANADA $250 ONE YEAR $135 SIX MONTHS INCLUDING AIRMAIL
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Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at Europa House, Royal Tunbridge Wells, Kent, England

COMMENT

A Letter from Brussels

THE YEAR IN THE COMMUNITY

IV - The Task That Lies Ahead

It is not enough for the European Community to convert itself into an undivided economic entity, pure and simple, if it is to attain that status in world affairs to which it aspires. On internal matters, the Community is itself compelled to intervene and take action against irregularities (sectorial, economic, regional, social etc.) that the establishment of the Common Market as such has set in relief, and which indeed threaten its very survival. Looking outward, however, the Six should be taking measures not only to maintain their standing, but to lend greater weight to their Community status. They should not rest content with the immediate business of aligning legislation, but go on to devise common policies as such, several of which already exist in outline, and which will be the keystones in the building of economic union on to the foundation of customs and tariffs union. Jean Rey himself however, in his speech on July 1 confessed that the first steps had yet scarcely been taken.

The first task facing the Six is to formulate and implement a concerted industrial policy. Here, they must pause for careful consideration, as experience has shown that they cannot model their approach on the common agricultural policy. The first phase in this exercise will be to adopt a series of common provisions aiming at giving all community companies optimum working conditions.

Many factors still inhibit cooperation and amalgamations between EEC companies across its internal frontiers, even though this is the only way of creating groups of an international competitive capacity. Cooperation is particularly bedevilled by legislative discrepancies, and it will be much stimulated when the Six further coordinate their company law codes. This work has already begun, with provisions concerning freedom of establishment, but this is only the merest beginning. Nothing less than the facility to create the so-called "European company" will suffice as a point of departure in this field, and efforts to achieve this have been pursued since the French Government pressed for action in 1965. The Community's experts have made tremendous strides on the question in the year past, but there still remains a daunting quantity of technical problems to be resolved. Quite apart from this, nothing concrete has yet been done in the way of determining whether such companies will be answerable to national or to community authorities, and this is a political issue of the first magnitude. A few weeks ago, the Commission attempted to get things moving again on this policy, urging the work to go ahead following "proven" principles, i.e. with itself resuming some of the initiative that member states have tended to pirate, on this issue.

A whole series of other obstacles, of course, fall into the fiscal bracket: tax laws governing mergers and amalgamations, parent company/ subsidiary relationships and so on are at times prohibitively costly for industrialists. In this regard, the Community is making haste slowly, not least because there are those members, such as the Netherlands, that allow the world giants to become well established on their soil, and are not over-anxious to tamper with the status quo, which suits their present purposes very well.

There remain three problems in particular whose successful resolution would give a real boost to European companies:

1) Competition policy, which is exclusively a Commission domain, whereon it acts under Article 85 of the Rome Treaty, the Community's anti-trust legislation. Industrialists have always maintained that the Commission was over-zealous in its interpretation of this Article, the basic tenet of which is that distorsion of competition must be prevented. It is certainly true that the Article lent itself to abuse by those companies that did not favour concentration. Much of the resentment was however allayed at the end of July when the Commission published an assurance to member states (see No. 472) that from now on it would be taking a more liberal line in its interpretation of competition policy, and its consideration of the cases offered for its arbitration.

2) The establishment of a European capital market, on which the Six's copious "Segre Report" appeared last year (see No. 398). This contained a number of proposals aimed at opening up the national money markets and stimulating the European finance market so badly needed by community industry. No serious examination of the reports has, however, been made yet by member states.

3) European patents, Commission proposals concerning which were tabled as long ago as 1962, and on which no progress has been made since. It is perhaps strange that the only consideration the question received this year was in the context of the enlargement debate - as if the matter had no importance if Britain was not a member of the Community.

Once we have European companies, and once they have been assured of optimal conditions to work in, there will still remain the question of improving their competitive capacity. Here, both the common energy policy and concerted action on R & D policy begin to have a bearing, though once again precious little progress has been made by the Six here.

Not the least problem in approaching the harmonisation of energy policy so far was the fact that until July 1 1967 the Community's three executives remained separate, and that the time since then has been largely taken up by the work of reorganisation, almost to the exclusion of formulating complete proposals. The crux of the problem is to reconcile the need for maintaining safe sources of supply with ensuring the lowest possible costs to consumers. Matters are if anything worse for R & D policy, which on the one hand is beleaguered by the crisis in Euratom, and on the other, especially where technological policy is concerned, by the stalemate over the British candidature question. When Brussels gets going again, no doubt further debates of the question will ensue, as least as far as Euratom is concerned, but widening the debate is a vital necessity.

There is a third side to industrial policy, however, and this is the question of action by sectors, either to control the running-down of declining industries, or to boost the development of expanding and key industries. Industrialists being particularly sensitive to public intervention, either national or on the part of the Commun ity, the Commission has confined itself here to the vague device of aid, which will be limited both in term, and in the fact that it will be offered only to those companies that will have to ward off international competition for a relatively short period of time. The Commission has so far cited sectors contending with adaptation problems - coal, steel, lead, zinc, shipbuilding and some segments of the paper and textiles industries - and forward-looking sectors, deserving of interim support, such as electronics, plastics and pharmaceuticals. In presenting this year their second medium-term economic policy programme to member states, Brussels experts gave close attention in particular to shipbuilding and electronics, but the Council has yet to study their proposals.

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The Six's embryonic industrial policy, however, cannot be pursued in a vacuum, and like the common agricultural policy it has to be approached on the broader base of the Community's economic policy. This is many-tiered, covering economic, regional, social, trade, monetary and programming policies, and it is in these contexts that we shall divine the stage that the Community has now reached:

1) Economic Policy. The year past has at least demonstrated that each of the Six is now inextricably involved in the economic ups and downs of its neighbours. The German recession and subsequent recovery in particular illustrated this fact, and this realisation should prompt the Six to redouble their consultations on the ordering of their economic policies. All member governments, but especially the French, have in the past been very chary about economic recommendations issuing from the Commission's machine in Brussels, but however it is done, the Six must daily cooperate more closely in the economic field from now on.

2) Regional Policy. Neither industry nor agriculture in the Community can be ordered or reorganised without due prior consideration of the regional problems involved, any more than the problems of Breton dairymen or shipbuilders in Saint Nazaire could be attacked purely on their own merits. As yet, however, if we exclude the activities of the European Investment Bank, regional policy in the Community has scarcely advanced from the pipe-dream stage, the 1967-8 community year being a particularly bleak one in this regard.

The Commission has now decided to place this question high on its priority list, going so far as to set up a directorate general on regional policy, but this is unlikely to produce anything very concrete in the next twelve months.

3) Social Policy. With its frontiers opening up, competition getting tougher and technical acumen advancing all the time, the Community is rapidly finding itself with a major labour problem to contend with, though we should bear in mind that for some years past the shortage of labour has been a chronic condition in the EEC. The task again is to reconcile supply and demand in the labour market, to which end labour mobility must be promoted and special skills fostered. It therefore behoves the Six to formulate a policy for the amassing of a skilled labour pool and for facilitating movements about the Community of those who comprise it. One sound step has at least been taken in this direction lately, with the announcement on July 29 of free movement for workers in the Community. Again, several critical problems will probably come much closer to their solutions at the assembly, announced at the same time, of a consultative group embracing the authorities, national governments and representatives from both sides of industry. Unfortunately, the unions seem to be even less close to concerted policies at Community level than the rest of the groups concerned.

The Commission has tried in vain throughout the year to persuade member states radically to reform the mechanism of the Social Fund, the role of which has become extremely artificial, though granted it has served Italy in good stead. Member states' governments, moreover, always jealous of their initiative in such matters, have taken good care to prevent the Commission from getting a dialogue going with the unions behind their backs, and their case remains that social policy comes under internal affairs, and is thus still one of the states' "private domains".

4) Trading Policy. The task before the Six here is to align their import procedure, and to harmonise export policy (especially with regard to the duration and terms of contracts with third countries). France for a long time blocked this line of harmonisation, arguing that trading policy falls within the scope of foreign policy. When she finally decided to relent, it was only for us to find that Germany in her term was seeking to retain carte blanche for her relations with the East Bloc, and so opposing the adoption of the first legislation that would have seen the common trade policy on its way. In passing, it is interesting to note that Bonn chose to refuse the qualified majority decision on this point by citing "essential interests", that is, the clause that France inserted into the Luxembourg agreement of February 1966 by way of securing the maintenance of unanimity in Council decisions.

5) Monetary Policy. This was the field in which the Community undoubtedly made most progress during the year, though this has not always been evident, since the finance ministers do not always work in a strictly community fashion, and since both their meetings and those of the Monetary Committee are regularly held in camera. Although the Six failed to see eye to eye over IMF Special Drawing Rights in Stockholm, there seems little doubt that

their standpoints have never been as approximated as they are now.

One very concrete achievement was their securing of a minority blocking vote at the IMF - granted always that the Six of them stand together. Such a solidarity indeed was actively demonstrated when Britain devalued in February, and when they showed that their lines of communication were efficient enough for them to act both simultaneously and identically. That "Community solidarity" is not an empty phrase has again been borne out by the Five's reactions to France's recent crisis, and to her continuing balance of payments problem.

6) Medium Term Economic Programme. This involves a sort of flexible planning system giving guidelines for a five year period, and the first example of a "European plan" was approved by the Council a year ago. Last winter, the Commission presented member states with a second draft, complementary to the first: this concerns itself chiefly with structural reform in both industry and farming, but has yet to be scrutinised by the Council of Ministers.

The "European plan", however, will become the developmental framework of the Community in the years to come. It will serve to reconcile French dirigiste proclivities with the more liberal policies of West Germany, and as such will become the mainspring of EEC economic policy, to which all specific action on the part of the Six will be related.

The Six are becoming more and more conscious of the incumbancies that the customs union places upon them, both to harmonise their policies (with the pervading need for concerted action that this brings with it) and to forge new common policies. Even as this awareness grows, however, so equally does the realisation that the path now leads irreversibly towards economic and political union. This no doubt explains the extreme recalcitrance they have exhibited over the past few months. At a crossroads, bewildered by differences in policy that in fact would only lead them off on false trails, the Six have reached a point where they must pause and take stock of their situation. When they return to the debating table they will find before them questions, such as the merger of the treaties, revision of the CAP, the future or demise of Euratom, scientific policy and enlargement, that can only be resolved by basic policy decisions, without which the Community will not find that fresh vitality it needs to continue.

THE WEEK IN THE COMMUNITY

August 26 - September 1, 1968.

THE COMMON MARKET

Talks about Talks All Round

The round of discussions between the governments of the Common Market countries over the future of the plans for enlarging the EEC have been continuing at a faster pace during the past week. Further talks will be held before the first meeting of the Council of Ministers, which is expected to take place on September 25. According to some observers a boost has been given to the various projects under review by the events in Czechslovakia, although it is reported from Paris that the French government, or rather General de Gaulle, may have more doubts than ever over allowing non-member countries to complicate the internal workings of the Six.

Last Wednesday, the new Italian Foreign Minister, Signor Medici visited Paris for talks with M. Debre. Both agreed that despite the Czech situation, the need to work towards a detente in Europe should be continued. The question of British membership was raised and Signor Medici repeated that the WEU could play a more important role, as both the Six and Britain are represented in it. The French Minister replied with little more than polite formalities on this point, restating his government's view. On Friday, opening a special debate of the Italian parliament on the Czech question, Signor Medici called for increased confidence in the role played by NATO in defending Western Europe. Five days later the Italian Foreign Minister was in Bonn for talks on the EEC and international problems with Herr Willy Brandt, his West German counterpart.

The attitude towards enlargement of the Community taken by Bonn, which so far this year has been engaged in a delicate balancing act between France on one side and the Netherlands, Italy and Belgium on the other, and finally coming gently down on the French side, does not appear to have undergone any major change. Herr Brandt has made it clear that the new proposals which it seems will be put forward some time during the next few weeks are still based on a trading arrangement, not far removed from that which France and West Germany appeared to agree to before the events of May. Since these did not ensure that membership would ever be achieved, the British government did not give them a favourable reception and despite rumours of London having changed its attitude - since denied - rather more concrete and positive propositions will need to be made by all of the Six for a favourable reaction from London. The Chancellor, Dr. Kiesinger has called for a stronger Europe and Atlantic Alliance as a result of the Czech situation, which might indicate that he will try to get General de Gaulle at their meeting later this month to take a more orthodox line over NATO as well as enlargement. West Germany feels that it is now faced with a possible threat from the Warsaw Pact countries, due to the change in the balance of forces and the hostile tone taken by the Soviet Press in particular. Even if such doubts are unfounded, the Government is forced to react to them because of the internal political situation although it must tread warily in doing so. Herr Brandt has said that his country will not sign the nuclear non-proliferation treaty for the time being, and one of the reasons for this is that the Soviet Union might claim West German non-observance of the clauses as an excuse for intervention. Italy has also decided to refrain from signing the non-proliferation treaty.

September 18th will see the strongest supporter of Britain's bid for EEC entry, the Dutch Foreign Minister, Dr. Luns, along with the Prime Minister M. Pieter de Jong in Bonn for talks. The same day will find the Belgian Foreign Minister, M. Harmel in London, which Mr. Luns visited last Friday. Naturally enough he said that the present situation made the need for the unification of Western Europe even more pressing, but since French opposition to full membership seemed to have remained much as before during recent months, Dr. Luns is in favour of the Benelux Plan being revived again, And here he is supported by the Belgians and Italians. This will be discussed by M. Harmel in Rome on 14 and 15 of this month.

The coming week within the Community will be dominated, at least during the early stages by General de Gaulle's press conference, his first since last winter. Although he is expected to deal mainly with the internal situation facing France and in particular his plans for participation and university reform, he will also give an indication as to whether his attitude towards NATO has changed as a result of the events in Czechslovakia or whether it has confirmed his convictions, the latter being the more likely. Reactions to the expansionist French budget announced this week will be worth watching since its growth rate target of 7 % for 1969, and the removal of exchange controls, are signs of what French commentators have already called a gamble on restoring confidence in the economy.

The Community's politicians and civil servants are now preparing themselves for the months ahead when they will have to tackle a wide range of problems. Since a great deal remains to be done, before the Six can achieve their aim of economic union, it must be hoped that the summer has left them able to take a more flexible approach to the different questions with which they are confronted. If this is not the case, then the tendency for the Community's development to slow down may well increase.

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EEC ECONOMY

The latest economic reports published by the Commission indicate that the expected upswing amongst the Six is likely to gain further ground during the remaining months of the year, but care may be required to avoid overheating. Industrial production within the Community began to reach and even exceed the previous rate by mid-June after the slowdown felt amongst all member countries because of the unrest in France. In West Germany industrial production during the second quarter was some 10% higher than in the same period during 1967, whilst delivery periods for capital goods grow longer with order books filling. Italian production has picked up, probably due to increased investment, although in the Netherlands the picture was less dynamic. Belgium and Luxembourg benefited from the acceleration taking place in West Germany, and in France production may have returned to the end-of-April figure by early July.

Consumer prices in three countries, Belgium, West Germany and France remained stable in early summer, although in the latter the considerable increase expected after the crisis has now begun to have its effect. Italy and Luxembourg appear to have experienced general stability of consumer prices during this period, whilst the situation in the Netherlands is difficult to assess following the introduction of a new index and methods of calculation. As regards unemployment, there appears to have been a general improvement in most EEC states: in West Germany the drop in those out of work has been allied with the admission of more foreign workers. Both the Netherlands and Italy have recorded a decline in numbers of unemployed, but in Belgium little improvement was noticed. The situation in France is complicated by the after-effects of the crisis, and the monthly report states: "Unemployment problems could well become more acute in the months ahead, because of the abrupt rise in wage costs, particularly in certain regions and industries."

The Community's surpluses on the balance of visible trade with non-member states, which had shown signs of declining earlier in the year continued to do so. Imports remained very heavy and during March-May were some 13% above the level for the same period last year. Furthermore the decreased demand from major export markets, such as Britain, the USA and Japan affected overall EEC exports. There was an improvement in the Italian and Dutch balances of trade, with little change being recorded for the Belgo-Luxembourg Economic Union. West German trade surpluses fell slightly, but it is uncertain whether this trend will continue. Trends for France are still doubtful, but a decline is likely. In both West Germany and the Netherlands exports to non-member states fell, due to increased domestic demand and a possible slackening in the export drive.

The lively growth of internal demand within the Common Market countries has helped to boost trade between member countries by some 12% over last year for March-May, though in the second half of May the French crisis had "a considerable influence" on intra-EEC trade. German imports rose by 20% compared with 1967 for

March-May, whilst imports by the Netherlands and the Belgo-Luxembourg Economic Union picked up as well. Italian imports also recovered.

During the second quarter, the Community's official gold and foreign exchange reserves fell by some $.1,500 million and this was largely due to the effect of the events in France. The same months saw the money markets in most EEC countries come under strain, probably due in part to the influence of the rise in interest rates on non-European money markets and on the Eurodollar market, although by July these rates had begun to fall again. The least increase in rates was in Belgium and West Germany, whilst the Banque de France had to raise its discount rate from 3.5 to 5% in early July.

The monthly survey of business heads indicates that whilst 60% expect their total order books to remain at the same level along with export orders for whole EEC, thus showing a slight increase over the previous months, the number of those expecting an increase in prices is 26%. In West Germany only 16% think an increase is likely whilst 82% think prices will remain stable. In France because of the recent events, 48% consider prices will move upwards although 47% believe there will be no immediate increase. The total EEC figure for those who do not expect a change is 69%.

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FINANCE AND TRADE

Eyes on the Deutschmark

The recent visit to London of Dr. Kurt Schiller, the Economics and Finance Minister of West Germany has served to highlight the problems still confronting the international monetary system and those responsible for trying to maintain some semblance of order. The importance of the different roles at present fulfilled by their countries gave the Chancellor of the Exchequer and Dr. Schiller grounds for discussing virtually every aspect of the situation. The topic which has been arousing considerable interest in the British and French press during the past weeks has been the possibility of a revaluation of the Deutschmark; despite denials that this is likely or that the two men discussed it formally, all the signs are that the subject was raised during off-the-record talks.

Mr. Jenkins and Dr. Schiller seem to be moving towards a special relationship, which if it finally came about, could prove of considerable importance to economic, monetary and political developments on both the European and world scenes. At present their countries are confronted with the different sides of the economic coin: Britain's balance of payments situation - despite devaluation - looks far from hopeful, and the National Institute for Economic and Social Research has forecast a deficit of some £575 million this year with over 700,000 unemployed, allied to slower growth for the current year and 1969. Furthermore the NIESR does not expect much improvement even though there should be a £250 million balance of payments surplus next year. Imports remain high and the first figures for the second quarter indicate a deficit during those three months of £169 million in the balance of payments. West Germany on the other hand is faced once again with the threat of a huge trade surplus, which some estimates put at £1,700 million for the whole year, although the expected boom in consumer expenditure may help to cut this, along with the efforts to boost capital exports, from both private and public sources. Together with Britain, both France and the United States would welcome any measures taken in Bonn to encourage imports and thus help to eliminate the balance of payments disequilibria.

If in the next few months the British economy still continues to show signs of making insufficient progress, then further action will become necessary, though fresh international credits are most unlikely. The imposition of tighter controls on the economy with the threat of even higher numbers of unemployed than at present is politically dangerous for a governement within two and a half years of a General Election, but the introduction of import controls - advocated by some commentators - would produce an immediate outcry abroad, allied to the danger of retaliation. However there is increased talk of tighter credit conditions for imports being used should no improvements have taken place by the end of September. Increased exports and import substitution are needed, and this in turn brings any discussion of the problem back to the question of the vast West German trade surplus (although in July this was almost in balance): the export of capital is not a complete solution but officials are still undecided as to what they should do. The revaluation rumours have been scotched by firm denials virtually daily, but these seem to carry little weight in the foreign exchange markets and Dr. Blessing, President of the Bundesbank has now hinted that it might become necessary. The decision to do so will depend largely on the strength of the French franc, and whether or not the West German domestic boom is creating inflation. Although it can be argued that revaluation is preferable to controlling inflation by restrictive credit measures, which might well boost the export performance of the German economy, for revaluation to be effective it must be a sufficiently large percentage. When in 1961 the DM was revalued for the last time, it was thought by many that the 5% then chosen was only the first stage and this resulted in a rush of speculation. The rumours indicate a similar increase this time, which might do but little to help the countries most anxious to benefit, whilst increasing the pressure for a general realignment of currències.

Dr. Schiller is against revaluation except as a last resort. It might have been thought that the Federal Budget for 1969, which Herr Franz-Josef Strauss has presented, would have envisaged stronger measures to deal with the problem, but because of the country's fear of inflation and the constitutional need for a balancedbudget, the deficit is expected to be under DM 3,000 m. In any case, the federal nature of West Germany and the power of the Lander also means that the Federal Budget can itself only account for a small part of total public spending; the budget next year is estimated to stand at between DM 82,200 m and DM 82,400 m (+ 5.5 % over 1968 figure of DM 78,200 m).

An important factor governing any decision in the change of the mark's value is the strength of the French franc during the next few months. The boom, which the EEC Commission expects throughout the Community, but especially in West Germany which is France's largest export market, should help her economy to recover for in addition in 1967 France had a balance of payments deficit for the first time in 8 years. Furthermore the internal position of French production is expected - on the basis of the latest surveys - to improve. However some time will pass before it is possible to establish an accurate picture after "the events" and the summer holidays. Until the franc has apparently recovered, speculation will continue both inside and outside the country making the government's task a difficult one. It is a vicious circle with doubt leading to speculation, and should any trouble start in the autumn, not only will the governmental reaction be tough but the drain on the franc will rapidly quicken. The possibility of the franc being devalued - which some observers feel likely before eighteen months and which Paris has not ruled out - would almost certainly bring about a realignement of currencies both within the Community and outside. If this took place the Dutch guilder would probably follow the mark upwards as would the Swiss franc, but the reaction of the Lire is still a matter for speculation. The measures taken by the French government to cut imports and boost exports are admitted by most countries to have been preferable to devaluation, especially since they have not been followed by the bout of protectionism which was at first feared.

In fact it has been only the United States which decided, though almost under a legal obligation, to retaliate by imposing a countervailing duty equivalent to the French export subsidy, but since this will cut when the French subsidy is reduced, it should not have too drastic an effect on French exports (see No 475). After a fortnight's delay the French government has now replied to the US decision saying it is "surprised" and "profoundly disappointed". Not only has the American decision failed to take into consideration the reasons for the French measures, but the imposition of the duty is a discriminatory step since the US Administration did not take similar action over measures recently adopted by other governments.

America, like Britain, is trying to improve her balance of payments, and despite the fact that the best quarterly figures - with a deficit of only \$ 150 m - were achieved during the second quarter of 1968, the position is far from bright. The improvement was largely due to special capital factors, and it is unlikely that this can be maintained. The so-called Johnson Programme launched by the President at the start of the year does not appear to be having the full effect that was expected of it, but during July there was a \$ 300 million increase in the gold and foreign currency reserves to \$ 14,366 whilst there was a surplus on trade of \$ 138.8 m. with exports rising to \$ 2,803 million compared with a drop of 6.2 % in imports to \$ 2,665 m. No doubt the imposition of the 10 % tax surcharge will help, but an ending to the Vietnam War and an expansion of trade abroad would do even more. An end to the conflict in South-East Asia would in turn release additional funds for maintaining the US growth rate at around the 4 % mark, whilst helping to remove one additional source of anxiety - or profit - for speculators throughout the world. A boost to exports would probably follow a revaluation of the mark, though if a general realignment of currencies took place this might be different. In addition to Vietnam, other factors influencing the course of American policies are the forthcoming presidential elections, the international scene and the repercussions of the Czech crisis as well as the reform of the monetary system through the SDR scheme, and South African gold sales. SDR activation was discussed by Mr. Jenkins and Dr. Schiller. Both sides would like to see the SDR's brought into effect as soon as possible, and in Bonn it is hoped that the Bundestag will ratify the scheme before the end of the year, even though some time will still be needed before it can be put into effect. The West Germans also believe that since the May crisis it is possible that the French government may have modified its opposition to the plan - shown by M. Debre whilst Finance Minister in Stockholm - and may now take a more positive line: the fact that France had a balance of payments deficit last year, albeit a small one of $ 387 million, allied with the likelihood of a very much larger deficit this year could prove important here. The coming weekend will see another meeting of the Central Bankers in Basle, their first after the summer break. One of the foremost subjects for discussion will be the progress made by the British Treasury teams in their talks with the sterling area countries over the utilisation of the $ 2,000 million standby credit agreed to in early July. It appears that several of the thirty or so countries involved are holding out for better terms, and this is likely to delay the final report that Britain is to make to other Central Bankers. However British government circles expect that agreement will be reached within the next few weeks. The $ 2,000 million is backed by foreign currencies and is aimed at stablising the sterling area's reserves. The West Germans would like to see the matter finalised as soon as possible; the actual loan will be made through the Bank for International Settlements. Another topic which the bankers may cover is the repayment period for the various international credits which Britain has obtained, as a move may be made to extend the time-limit.

At theforthcoming Washington meeting of the International Monetary Fund on September 30, when the plans for the implementation of the Special Drawing Rights are expected to be completed, the attitude which the Central Banks should adopt towards the question of purchasing gold from South Africa is likely to be discussed as well. It seems from the meeting between Dr. Schiller and the Chancellor that both countries are moving towards a proposal whereby gold producers would have a minimum price paid to them, probably around $ 35 per oz. However firmer indications of the approach taken by the other European Central Banks and the United States will be unlikely before the Washington meeting.

The Community is therefore likely to go through a phase of economic and financial uncertainty during the next few months. The repercussions of American action in Vietnam and Russian moves over Czechslovakia will continue to loom over the European scene, where the menace of an inflationary boom will need watching. Within the Common Market the "rentree" in France is likely to be closely observed and doubts about the French economy will quickly make themselves felt. As a French weekly said last week, "there is still much room for improvement in co-ordinating the financial and economic policies of the EEC".

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TRADE

Arrangements with Malta & Yugoslavia

As the details emerge of the Community's agenda for the autumn, the possibility of trade arrangements with Yugoslavia (see No 474) and Malta (see No 473), have now been cited specifically as matters for discussion between the Commission and officials from these countries in October.

With Yugoslavia, there will first be talks at experts level this month, then the acceptance of a Yugoslav ambassador to the Communities, followed by the negotiation of trade terms next month. Since the main goal on the Slavs' part, however, is the pruning of their trade deficit with the Six, it is in agriculture that most of the debate will be grounded, and this raises difficulties, as the Commission's mandate does not extend to minor modifications in the CAP. The trouble here is that Yugoslavia's primary food export to the Community (notably Italy) is beef, terms governing which have only just been agreed at such pains between the Six themselves. The relative objectives of the two sides, however, should at least become clear during the talks, and it may then be possible to assess how far any trade pact with Yugoslavia will be able to extend.

As regards Malta, the size, position, status and politics of the country place it in a far different light to that of Yugoslavia, where approaches to the Community are concerned. The long-term prospect, indeed, is that Malta may become a full EEC member in about five years' time, but in the meantime talks will commence on October 21 with a view to gaining preferential treatment for Maltese exports to the Community and reducing the island's tariff protection against EEC imports: the relative volumes of trade here are £1.5 million in exports and £ 11 million in EEC imports.

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AGRICULTURE

French Consumers not Benefitting from the Common Market for Agriculture.

According to the European Community's Press and Information Service report on the effects of the agricultural common market on the French consumer, it appears that the latter has not been passed on the general advantages of the customs-free circulation of goods. The report adds that a greater effort must be made to modify the system (especially in the foods sector) to bring about general lowering of prices, increase the choice of products available and improve the quality of the goods by virtue of increased competition.

The report however admits that increased competition will no doubt result in an increase in prices, and quotes an increase in the cost of living of 0.67 over the period between 1965 and the present time, due partly to the fact that the price of a food product is less and less dependent on the cost of the primary product from which it derives. It seems that the processing and distribution sectors are accustomed to absorb any fall in the cost of production, and thereby to enhance their profit margin, but are quite content to pass on an increase in the cost of production to the consumer in the form of increased retail prices.

The report then goes on to ask the question of whether it is possible for the French agricultural and food industries to reduce their profit margins. The cost of marketing these products accounts for between 25 and 30 % of the retail price, the cost of production and processing being the greater part (70-75 %), so that a 10 % reduction, say, in the cost of production and processing would be much more beneficial to the consumer than a commensurate reduction in the cost of marketing. The report concludes that there is room for rationalisation of the distribution system in the first instance, and then for the concentration of numbers of small companies, many of which are too small to be economic within the wider bounds of the Common Market. If this move is not carried out, it will be the German, Belgian and Italian firms which will step into the breach and process French products.

* * *

COMMISSION

New Head for London Delegation

Dr. Johannes Linthorst Homan, one of the architects of the Rome Treaty, and also one of its signatories for the Netherlands, a former permanent Dutch representative to the Communities in Brussels and member of the High Authority, has been appointed head of the EEC Commission's Delegation in Britain. It is interesting to note this appointment, at a time when the British candidature dossier is due soon to be discussed again by the EEC Council of Ministers, not least in the light of Dr. Linthorst Homan's experience in Brussels, and the fact that by nationality, not to mention persuasion, he is very much a member of the pro-enlargement camp in the Community.

* * *

STUDIES AND TRENDS

Investment in the E.C.S.C. Industries.

The Commission's report on investment in the Community coal and iron and steel industries from 1954 to the beginning of this year has just been published. It contains facts and figures illustrating the general decline in investment in both these sectors, a decline which is of course much more marked in coal mining. Investment in an industry being a key indicator of the entrepreneur's faith in the future of that industry, the fluctuation and downward trend of investment in the iron and steel sector means that its future is far from secure and that it will soon face a period of partial stagnation.

Actual expenditure from 1954 to 1967 inclusive totalled 17,500 million units of account, which represents an annual average of some $1.250 million. The 1967 figure totalled some 1,012 million, of which the coal industry's outlay (including that on brown coal briquettes and low temperature brown coal coke) came to 246 m., the iron mines to 16 m. and the iron and steel industry's to 750 m. The total for 1968 is estimated to be 1,180 million, representing an increase of 16% in expenditure, due to the expected developments in the coal industry; this figure will probably remain rather steady - whereas expenditure in the steel industry and in the iron ore mines is expected to show an appreciable rise again (See Table II).

The fourteen years covered by the survey are best divided into two periods, that from 1954 to 1959 and that from 1960 to 1968. During the first period investment remained pretty steady, expenditure by the collieries ranging from 405 m. to 471 m dollars per annum, that by the iron mines from 30 to 50 m. and that by the iron and steel industry from 453 to 581 m. the trend being distinctly an upward one. The eight years from 1960 onwards have been much less settled. The index for the coal industry fell progressively from 100 to 56 whilst those for the iron and steel industry and the iron ore mines first climbed steeply and then dropped again - in the latter case in fact plummeted - with the steel industry's soaring to 255 in 1963 and thereafter slumping to reach 130 in 1967, while the iron ore mines', after touching a peak of 133 in 1962, fell to a mere 41 in 1967. The decline in the steel and iron ore industries now seems to have ended, 62 and 156 new projects being planned for the iron ore mines and the iron and steel industry respectively for this year, compared with 41 and 130 projects effected last year.

Production potential in the hard coal sector has obviously declined and will continue to do so. From 1967 to 1971 potential is to decline by 24.4 m. tons to reach 186.1 m. tons, a rate of decline which is roughly the same as that effected from 1959 to 1967 when facilities for producing 52 m. tons were cut, including 19.1 m. tons in 1967 alone. Over the same four years from 1967 to 1971 production capacity in the iron ore sector will decrease by a low 2.7 m. tons to reach 81.6 m. tons in 1971, a marginal decrease compared with the 21.2 m. tons shrinkage since 1962, including 6.2 m. in 1967.

TABLE I

Actual Production and Production Potential in the Community Industries

	Actual Production			Production potential		
	1952 (million metric tons)	Change (%) *	1967 (million metric tons)	1967 (million metric tons	Change (%)*	1971 (million metric tons)
Hard coal(1)	237.4	- 1.7	184.3	210.5	- 3.1	186.1
Iron Ore	65.3	+0.0	65.9	84.3	- 0.8	81.6
Pig-Iron	34.7	+4.4	65.9	83.2	+2.5	92.0
Crude steel	41.8	+5.2	89.8	112.0	+2.6.	124.2

(1) Exclusive of "small mines"
* Average cumulative annual movement (%)

Despite the financial difficulties which have threatened the Community iron and steel industry over recent years, it still plans to maintain a fair rate of expansion. There will however be some falling off from the rate of expansion effected in pig iron and crude steel production from 1952 to 1967. Steel making potential, which was up by 4.2 m. tons in 1967, is expected to increase by a further 12 m. during the four years immediately ahead, to reach 124.2 m. tons by 1971.

Even during the best years actual production has never exceeded 96% of production potential and in some bad years, such as 1966 and 1967, iron and steel plants were only runningat 80% or less of capacity. For instance, the ratios of actual production to production potential for iron ore and pig iron fluctuated from 95.4 % and 96.3% in 1955 to 78.2 and 79.1 % in 1967 respectively. (See Table I).

The Coal Mining Industry

As forecast, the Community coalmining industry was obliged to make fresh cuts in its capital spending in 1967. Estimates as to future prospects are not bright and producers in most coalfields are expecting to have to retrench further in 1968 and 1969. (See Table II, at end). Investment in collieries and mine-owned coking plants is declining particularly rapidly, though investment in the latter remained substantial until 1964 following the installation and extension of the Italian coastal steelworks. In 1960 226 m. dollars was invested in collieries and 33.7 in mine-owned coking plants; in 1969 these figures will have dropped to 97.4 million and 9.5 million respectively. The pits' share of the industry's total investment is also declining, from 69% in 1965 to 58% in 1967.

Specific expenditure per ton produced which in 1954-1959 was approximately 105 dollars has since gone down progressively to 0.76 in 1967, but there is still room for further contraction. The estimated output of 186.1 m. is still too big to be swallowed up by the contemporary market..

Several mine-owned coking plants, mostly in the Ruhr, found themselves obliged to close down during the course of 1967, thus reducing coking potential by some 4.9 m. tons, and with further closures in view, the capacity of mine-owned facilities is expected to decline by another 3.1 m. tons between 1967 and 1971. The potential of independent and steelworks-owned plants on the other hand (both of which use imported fines increasingly) will probably increase over the four years by 1.1 m. tons in all, which would bring the net contraction of coking potential by 1971 to only 2 m. tons.

Capital expenditure on pithead power stations averaged over 100 m. dollars; a year from 1954 to 1962, but dropped dramatically to 60 m. in 1965 and 1966 only to climb up again to 82.7 m. in 1967. Only in the Ruhr and the French Nord, Pas-de-Calais and Centre coalfields is any significant expansion planned for the next few years, the former due to recent legislation promoting the use of coal as a scource of power for generating purposes. Expenditure at pithead power stations has thus picked up somewhat, especially in 1967 when 8.3 million dollars was spent on steam raising plant compared with 28.2 million in 1961 and a low 17.2 million in 1964. Thermal electricity generation continues to expand though the increased efficiency of the stations does not mean that increased production necessarily entails increased consumption of coal.

Iron Ore Mines

Capital spending in the Community iron ore industry has been falling heavily since 1962; in 1966 and in 1967 it stood barely one third of the 1961 level. Lorraine is the only area which is planning further expenditure and this could affect the whole picture for 1968. (See table II).

From 1952 to 1960 Community productions of crude ore rose progressively from 65.3 million to 95. 9 m. tons, that is at an annual cumulative rate of 4.9% (6.6% p.a. for Lorraine). Following increasing competition from overseas producers Community production has gone down by 30 m. tons, 22.7 m. tons of which can be accounted for by Lorraine. Nevertheless the low quality Lorraine ores account for even more of the total Community production, 69% in 1967 as opposed to 65% in 1960. Peak community capacity was reached in 1962 when it was possible to produce 105.5 m. tons, a figure which declined by 21.2 m. over the subsequent five years, 7.1 m. tons of which was cut in Lorraine.

The Iron and Steel Industry

Since 1963, a peak year when the bulk of expenditure on the series of major projects approved in 1960-61was effected, investments have been gradually tapering off in the Community iron and steel industry with the result that the 1967 level of 749.6 m. dollars is lower than any of the years since 1959. The decrease in expenditure has been particularly marked in the Rühr and the Italian coastal region, the latter's share having shrunk from the large figure of 32% in 1964 to less than 10% in 1967. On the other hand, concerns in the Netherlands and to a lesser extent in the north of France have been pouring more money in than before.

The sectors of the industry which account most for the decline in expenditure since 1963 are the general services and the pig iron production sectors especially burden preparation. (See Table I). Expenditure in both these sectors seems now to be on the increase again, and a certain upturn has developed in the crude-steel sector in consequence of the intensifying switch to oxygen steelmaking. Expenditure on rolling mills in 1967 was lower than in previous years and mounted to only 43% of the industry's total investment, compared with 48% in 1966. The shares of the other three main sectors are now almost equal, with pig iron production taking 17%, crude steel 20% and general services 19%.

Steel Production

The basic Bessemer and the open-hearth process seem to be on the way out, very little being spent on either of these two processes, and even less planned for the years to come. These two processes have given way to steel-making by electric furnace and by oxygen. Expenditure on electric furnaces dropped sharply in 1966, only to rise again in 1967 to not far off the 1961-1964 level of 20 m. dollars. Most of this investment occurred in central France and the Saar and more recently, after a slight decline before 1964, in northern Italy. Oxygen steelmaking continues to expand apace; in 1966 and in 1967 it accounted for 76% of the industry's total expenditure, compared with 70% for the three previous years, it being centred in the various German producer areas and in Belgium and Lorraine.

Community crude steel production potential continues to grow; standing at 112 m. tons in 1967, it is expected to reach 124.2 m. tons in 1971. This net increase of 12.2 m. tons represents a leap of 23.5 m. tons for oxygen-blown steel and a more modest rise of 1.5 m. tons for electric furnaces, offset by a reduction of 7.2 m. and 5.6 m. tons of capacity in the Bessemer and open hearth sectors respectively.

Of paramount importance is the great expansion in the use of the oxygen process of steel making (LD, Kaldo etc.) and since oxygen steelworks usually comprise ultra-large converters, the very fact of their installation results in an expansion of capacity, even if they are merely replacing old Bessemer or open hearth furnaces. By 1971 oxygen plant will account for 43.7% of total Community crude steel production, which is equivalent to the combined capacities of both the Bessemer and open hearth processes.

Conclusions

For the first time since 1963 there has not been a record contraction in the production capacity of the Community coal mining industry. The estimated reduction for 1967-1971 is less than 25 m. tons, of which some 19 m. tons capacity was cut in 1967 alone. The potential for 1971 now stands at 186 m. tons, whilst the rate of utilisation will no doubt decline equally. The phasing-out of uneconomic collieries will continue to be supported financially by the Community system of state aid under Decision No. 3/65 of February 17, 1965. Most of the remaining coal output will be consumed by the iron and steel industry and by thermal power stations.

Coking capacity declined severely in 1966 and 1967 and this will be reduced again before 1971, due to the lower specific consumption of coke at the blast furnaces through improved combustion techniques, and to a lesser extent to the smaller tonnages of steelmaking pig-iron now being consumed, owing to the demise of the Bessemer process. Community coking plants will however continue to consume roughly the same amounts of indiginous coal as before.

Fuel requirements of the power-stations will continue to increase, above all in Germany where legislation has been enacted recently granting companies tax relief and subsidies with the object of levelling out the price differentials per calorie between Community coal and alternative fuels.

Community iron ore production fell in 1967 to 65. m. tons, the lowest level since 1953, and some 30 m. below the 1961 peak. Capacity has also fallen to some 84 m. tons, 21 m. less than in 1962. Last year was a year of exceptional contraction with capital investment lower than during any similar period since the ECSC's inception. Capacity was down too by over 6 m. tons, but by all appearances this trend is now on the wane.

In the iron and steel industry some increases were marked up in the Netherlands and in Northern France, but the general trend seems to be one of contraction, capital expenditure being lower than in any year since 1960. The rolling sector was the one primarily affected and crude steel will continue to expand. Production of pig-iron in 1970 (at 96% utilisation) will fall to 87 m. tons, whereas demand at that time will be as low as 70 m. tons. As old furnaces continue to be modernised with fuel-oil injection and oxygen-insufflation devices capacity will increase even more beyond the limits of demand, so the cutting back of old, uneconomic plant will have to be more intensive.

In the crude steel sector oxygen steel continues to increase in importance. By 1971 the proportion is to reach 43% overall as against 28% in 1967. Estimates for the other steel-making processes for 1971 are 23% for Bessemer, 21% for open hearth and 13% for electric furnace. By 1970-71 oxygen steelmaking, it is estimated, will account for between half and three-quarters of aggregate potential in the coastal and semi-coastal areas, about half of the Ruhr, one third of Luxembourg and one sixth of the Saar and Lorraine.

Table II

Capital Expenditure in the Community Industries, 1954—1969

'000,000 dollars (EMA units of account)

Sector	Actual expenditure									Estimated expenditure (Categories A+B+C) ([1])	
	1954-1959 (annual average)	1960	1961	1962	1663	1964	1965	1966	1967	1968	1969
Coalmining industry . . .	434	371	380	366	325	291	278	250	242	247	196
Plants producing B.K.B and low-temperature brown-coal coke.	5	6	4	6	9	8	8	4	4	4	4
Iron-ore mines	39	43	52	47	28	24	25	17	16	24	12
Iron and steel industry .	581	775	1,123	1,230	1,480	1,315	932	848	750	905	672
Total	**1,059**	**1,195**	**1,559**	**1,649**	**1,842**	**1,638**	**1,243**	**1,119**	**1,012**	**1,180**	**884**

Table III

Capital Expenditure in the Iron and Steel Industry, 1954—1969

'000,000 dollars (EMA units of account)

Type of installation	Actual expenditure									Estimated expenditure (Categories A+B)	
	1954-59 (annual average)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Plant for production of: pig-iron	143.3	172.2	218.8	233.2	258.4	222.7	160.4	132.5	130.4	146.4	126.8
crude steel . .	81.1	95.4	162.8	152.4	175.0	158.3	124.7	122.1	147.9	150.8	122.1
rolled products	249.8	350.3	532.4	597.6	726.4	634.3	425.5	405.0	327.2	439.0	297.9
General service	103.8	157.3	209.1	247.1	319.7	300.0	221.7	188.5	144.1	169.3	124.9
Total	581.0	775.2	1,123.1	1,230.3	1,479.5	1,315.3	932.3	848.1	749.6	905.5	671.7

(Official ECSC Figures)

September 5, 1968	EUROFLASH - HEADLINES	A
AUSTRALIA	Dutch INTERNATIO bid for ROBERT BRYCE trading, Melbourne	Q
BELGIUM	Bf 105 m. merger of DOYEN and BOUSSU glass products business	L
BRITAIN	PHILIPS to complete takeover of TELEPHONE MANUFACTURING	E
	SNECMA and ROLLS ROYCE to form Concorde engine service firm	F
	German LOSENHAUSEN test equipment forms £50,000 subsidiary	H
EUROPE	DREAMLAND electric blankets (MORPHY RICHARDS) plans factory	D
FRANCE	STEIN & ROUBAIX, MIDLAND ROSS form F 21 m. subsidiary	G
	American KOEHRING plant takes over F 3.1 m. ANDOUART	G
	UNILEVER takes over LA ROCHE AUX FEES dairy products	K
	ROUSSEL-UCLAF for cooperation with HOECHST	N
GERMANY	HENKEL: Dm 1.25 m. bid for NEYNABER base chemicals	C
	DOW CHEMICAL starts studies for Dm 1,400 m. chlorine plant	C
	UNILEVER to pool fishing interests with OETKER group	K
	B-B TRANSPORTE buys VAN HOUTEN out of AUBENA distributors	L
	METZELER subsidiary gets agency for THOMAS PRIDE MILLS	O
MALTA	STEVEDORE QUICK DISPATCH joins £ 500,000 Medport venture	R
NETHERLANDS	ZOUT-ORGANON takes over DOBBELMAN (detergents)	D
	HEINEKEN and AMSTEL breweries head for amalgamation	J
	ALLEN PRODUCTS (LIGGETT & MYERS) forms subsidiary	L
	Further moves in BURMAH OIL distribution expansion plan	M
	TRANSPORT DEVELOPMENT, London buys THOMSEN's out of ETOM	Q
SWITZERLAND	DONNER, CHARTERED, CHRISTIANA and GOTEBORGS' bank	J
U.S.A.	PHILIPS member acquires C.B.S. portable TV camera licence	I

CONTENTS

ADVERTISING

** NORMAN, CRAIG & KUMMEL INC, New York, has now concluded its negotiations (see No 470) over a cooperation agreement with the Dutch BUREAU VAN MAANEN RECLAME - & MARKETING ADVISEURS NV, Amsterdam. Further to this, the latter will become a shareholder in the agency Norman, Craig & Kummel Europe SA, in Belgium, where it has its own subsidiary at Elsene, Bureau Van Maanen NV. It will however remain totally independent of the American firm, which anyway has no direct stake in the Brussels agency, control being shared between its associated and affiliated European companies.

The New York agency holds a majority stake in the following European firms: Provente - Norman, Craig & Kummel SA, Clichy, Hauts-de-Seine, and H. Fanger, D.R.W. Diebitsch, Norman, Craig & Kummel & Crane GmbH & Co KG, Hamburg, which is backed by Norman, Craig & Kummel Werbe GmbH. It has minority stakes in agencies in Italy, Britain, Norway, Sweden, Denmark, Portugal and Spain.

BUILDING & CIVIL ENGINEERING

** NEMOS NV, Utrecht, subsidiary of the Rotterdam investment company BELEGGINGSMIJ UNITAS NV, has formed a property subsidiary of its own named J.P. COEN - GEBOUW NV.

In 1967 Nemos formed another wholly-owned property subsidiary, Industriepark Weesp NV (authorised capital Fl 10 m.), while its parent company holds shares in Eurowoningen NV, a member of the Hague group Beheermij "Eurohuis" NV, having recently underwritten half the increase in capital of this company from Fl 5 to 10 million.

** INDOCONSULT NV, The Hague (capital Fl 10,000) has just been formed for civil engineering consultancy, mainly in Indonesia. A 50 % stake is held by Dr. Sumito, representing Indonesian interests, a 10 % stake by VAN SWAAY INTERNATIONAL NV, The Hague (a member of the Mij Voor Industriele Ondernemingen Gebr. Van Swaay NV group, The Hague) and 40 % by DECORIENT NV, The Hague (see No 406).

The latter specialises in habour works throughout the Far East and was established in April 1967 as a 50-50 subsidiary of four Dutch civil engineering groups: Amsterdamsche Ballast Mij NV, Amsterdam, Van Hattum & Blankewoort NV, Beverwijk, Verenigde Bedrijven Bredero NV, Utecht and H.B.M.-Hollandsche Beton Mij NV, The Hague, now merging with Hollandsche Constructie Groep NV (see No 476).

** A link-up between four civil engineering firms, one in Belgium and the others in the Netherlands, has resulted in the formation of GRONDMIJ DE MAASOEVER NV, Maastricht (capital Fl 500,000) to carry out all operations in this sector. The founders (25 % each) are HENRI BROCK & SES FILS PvbA, Bressoux (see No 462) which recently took part, along with Dutch and other Belgian interests in the formation of SA Briquetterie

Silico-Calcaire SA, Lommel. The Dutch firms are VAN ROOSMALEN'S TRANSPORT & HANDELMIJ NV, Maastricht (see No 391) which controls the Belgian minerals processing concern Mineraalbewerkings-Industrie Uikhoven NV, Uikhoven; BAGGERMIJ & 'GRINTHANDEL v/h GEBR.COLSSET NV and SWET, DOLS & HEUFF GRINT & ZANDBEDRIJF, Nymegen.

CHEMICALS

** The Dutch firm BEVEROL FABRIEKEN NV, Beverwijk, has formed a varnishes and colourants sales subsidiary in West Germany under the name of BEVEROL LACKCHEMIE GmbH, Huckeswagen (capital Dm 20,000 - manager Herr Heinz Vieten). Beverol recently formed another subsidiary at Emmerich for manufacturing purposes: Beverol Fabriken GmbH (see No 459).

The parent company, through its subsidiary Beverol Verkoopmij Voor Belgie NV, Beverwijk, owns a branch in Brussels.

** OSCAR NEYNABER & CO AG CHEMISCHE FABRIK, Loxstedt, Bremen, which makes fatty alcohol and base chemicals for the soap and plastics industries, has been offered Dm 1.25 million for 90% of its equity by the Düsseldorf holding company PERSIL GmbH (see No 430), a member of the Düsseldorf group HENKEL & CIE GmbH. Neynaber is owned by the heirs to the Neynaber estate (45%), and in 1967 achieved a Dm 15 million turnover with a work-force of 200.

** The Midland, Michigan DOW CHEMICAL CO group (see No 475) has embarked upon feasability studies in West Germany with a view to building a chlorine base chemicals plant in the Stade region of Niedersachsen, the total cost of which is estimated to reach around Dm 1,400 million.

In West Germany, the group already has a wholly-owned subsidiary, Dow Chemical GmbH, Frankfurt (under the direct control of the Zurich holding company, Dow Chemical International AG), which runs a factory at Greffern, Baden. It further holds 30% in Alkem Alpha-Chemie & Metallurgie GmbH, Leopoldshafen, Karlsruhe, wherein the balance is held by Nukem - Nuklear Chemie & Metallurgie GmbH, Wolfgang, Hanau.

** TRICOS SA has just been formed at St-Gilles, Brussels with Bf 1 million capital as a 50-50 venture by COMPTOIR DES SPECIALITES POUR L'INDUSTRIE Sprl, St-Gilles, and TRIMETAL PAINT CO BELGIUM NV, Mechelen, Brabant, subsidiary of the Dutch KON MAASTRICHTSCHE ZINKWIT-MIJ NV, Eysden, Maastricht (zinc oxide, lithophone, sulphuric acid, cadmium etc - see No 443), which recently made over to it its stake in NV Verfhandel The Trimetal Paint Co, Amsterdam. The new company will trade in wood preservatives, and machinery and equipment for applying these.

Zinkwit-Mij recently made Hustinx Chemie NV, Maastricht, of which it gained outright control after owning 50% in 1965, into a property company, making over its manufacturing interests to a new firm, Maastrichtsche Silikaten Chemie NV (authorised capital Fl m. - 30% paid up), which is run by one of its own directors, Mr Albert. In West Germany, it is linked with Duisburger Kupferhütte AG, Duisburg, within Dekama Zinkoxyd GmbH (zinc oxide paints).

** The Austrian group OESTERREICHISCHE STICKSTOFFWERKE AG, Linz (see No 438) has granted FRIEDRICH UHDE GmbH of Dortmund (see No 395) a licence to use its process for reclaiming platinum used in nitric acid production. The German firm is a subsidiary of FARBWERKE HOECHST AG, Frankfurt (see No 473).

Uhde itself concentrates mainly on engineering and chemical and petroleum plant, and like its American affiliate Hoechst-Uhde Corp, has been a licensee of the Austrian group since 1967 for its melanin production process.

** The Arnhem chemical group KONINKLIJKE ZOUT-ORGANON NV (see No 471) has gained control of the Nymegen soap and detergent firm KONINKLIJKE DOBBELMAN NV (400 on payroll) and the latter has been integrated in Zout-Organon's "Cleansing Products" division. Dobbelman's "Castella" accounts for most of its 10% share of the Dutch detergent market, and with a capital of Fl 7.5 million it has a Belgian subsidiary, Dobbelman NV, Uccle-Brussels, as well as a branch there of its Nymegen sales subsidiary Dobbelman Handelsmij NV.

Another company in Zout-Organon's "Cleansing Products" division, the Rotterdam-based Kortman & Schulte NV (makers of "Biotex") has strengthened its European sales network with the formation of an Austrian subsidiary called Kortman & Schulte GmbH, Vienna (capital Sch 100,000) shortly after having formed a similar company in Italy called Kortman Italia SpA (capital Lire 100 m). In France Biotex has been sold by Ets Breton & Steinbach SA, Vitry, Val-de-Marne, which Zout-Organon took over in March 1967 (see No 406) through Kon. Zwanenberg-Organon.

** WASAG-CHEMIE AG, Essen (an 80 % interest of the Hamburg holding company BOHLEN INDUSTRIE GmbH, Glinde (see No 448) has gained complete control of the Munich explosives firm NITROCHEMIE GmbH (see No 343) by buying up the 25 % stake in the latter held by the public holding company INDUSTRIEVERWALTUNGS GmbH, Bad Godesberg.

Nitrochemie (capital Dm 5 m) has some 700 persons on its payroll with its main works at Aschau, Kraiburg; in West Germany it has a stake in Holtex Vertriebges. Für Thermoplastiche Sprengstoffe mbH, Düsseldorf (50%) and Niku-Chemie, Waldkreiburg (40%). Abroad it has 50 % shareholdings in Recherches Chimiques SA, Brussels and Aerochemie-Sta Per La Propulzione A Reazione SpA, Rome.

CONSUMER DURABLES

** DREAMLAND ELECTRICAL APPLIANCES LTD, Southampton, Hants (electric blankets and cushions) is considering the setting up of a factory in the EEC. The company is affiliated to the London MORPHY-RICHARDS LTD group (see No 421), whose manfacture of electric blankets it took over in 1965. Morphy-Richards is itself a member of the Peterborough, Northants group BRITISH DOMESTIC APPLIANCES LTD (controlled jointly by E.M.I. - Electric & Musical Industries Ltd, Hayes, Middx. and G.E.C.- General Electric Co. Ltd., London, through A.E.I. - Associated Electrical Industries Ltd.).

The Tokyo company SANSUI ELECTRIC CO LTD has appointed COMPO HI-FI GmbH, Frankfurt as its West German representative under its manager, Herr J. Heldmann. The Japanese firm exports 60 % of its high-fidelity radios.

ELECTRICAL ENGINEERING

** The Dutch group PHILIPS GLOEILAMPENFABRIEKEN NV, Eindhoven (see this issue) intends to acquire the 19.7 % stake it needs for complete control of the London company TELEPHONE MANUFACTURING CO, at a cost of £800,000. The deal will be carried out through its holding company PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LTD. The London firm makes telephone equipment and has 3,000 persons on its payroll; there is a subsidiary in Cheshire called Holloway Works (Winsford) Ltd, Winsford. It is directly controlled by Pye of Cambridge Ltd, Cambridge (80.3 % - see No 468) itself controlled by Philips Industries.

** The French company TREFILERIES & ATELIERS DE COMMERCY SA, Commercy, Meuse (president M.Ferdinand Marchand) has formed a sales firm in Frankfurt called COMMERCY-SCHWEISSTECHNIK GmbH (capital Dm 200,000) with the aim of boosting its sales in West Germany of electrical welding equipment. The managers of the new concern are MM. Jean Francois Marchand and Gabriel von Meurethy.

The founder (capital F 12.5 m) made over its wire-drawing and welded mesh interests in 1967 (see No 433) to the Paris-based, Trefilunion SA (formerly Ste Des Trefileries de Perigueux SA) in which it is linked with the Metz group Sidelor-Union Siderurgique Lorraine SA (see No 468)

** GEBR. GEERTJES NV, Assen which deals in domestic appliances and electrical agricultural equipment (heating and milking machines) has gained control of the milking machine manufacturer MACHINEFABRIEK & EILER NV, Lichtenvoerde. This move has been made in cooperation with the American firm PAUL MUELLER CO, Springfield, Missouri, which it represents in the Benelux countries. The Springfield firm intends to give its Lichtenvoerde counterpart the European manufacturing rights for its refrigerated milk storage containers (1,500 to 7,000 litres).

Geertjes (200 on payroll) has a West German affiliate, Geertjes & Bahr GmbH Melkmaschinenvertrieb Weserems, Oldenburg and it is also the exclusive representative in the Benelux countries for the American, United States Register Co, Battle Creek, Michigan (with a subsidiary in Liege since late 1967) and the Canadian company, W.H. Olsen MFG Co Ltd, Tilbury, Ontario.

ELECTRONICS

** KENT INSTRUMENTS (EUROPE) SpA, recently formed in Milan (see No 472) by the British group GEORGE KENT LTD, Luton, Beds, has opened a Düsseldorf branch under Mr. Jan Van Roon. The Milan firm has Lire 1 million capital, and is almost entirely under the direct control of the group's Milan manufacturing subsidiary (plant at Lenno, Como), Kent-Tieghi SpA (capital Lire 300 m.).

ENGINEERING AND METAL

** In pursuance of their present policy of cooperation in the field of engine construction for the Concorde, SNECMA-STE NATIONALE D'ETUDES & DE CONSTRUCTION DE MOTEURS D'AVION SA, Paris (see No 438) and ROLLS ROYCE, LTD., Derby (see No 444), have decided to set up a 50-50 joint subsidiary in Britain called CESO-CONCORDE ENGINE SUPPORT ORGANIZATION LTD. This new firm will have the task of servicing and supplying parts for the Concorde engines to the various airline companies using the aircraft.

In March 1968, the joint French subsidiary of the British manufacturer and TURBOMECA SA, Bordes, Basses Pyrenees, ROLLS-ROYCE TURBOMECA INTERNATIONAL SA, Paris, which specialises in the production of engines for the Jaguar, also increased its field of operation to cover sales and maintenance.

** Negotiations have begun with the aim of establishing links between VERENIGTE DEUTSCHE METALLWERKE AG, Frankfurt - whose main shareholders are the two groups METALLGESELLSCHAFT AG, Frankfurt (60.1 %) and ALLIANZ VERSICHERUNGS AG, Munich (25.1 %) - and KABEL - & METALLWERKE GUTEHOFFNUNGSHUETTE AG, Hanover (see No 469) a member of the HANIEL group through Gutehoffnungshuette Aktienverein, Nurnberg.

The Hanover company recently signed a 50-50 agreement in the plastic wire sector with Westfälische Union AG Für Eisen - & Draht-Industrie, Hamm (a member of the August Thyssen Hütte AG group through Niederrheinische Hütte AG, Duisburg) a move which resulted in the formation of Filoplast Union GmbH, Osnabruck.

** Three Dutch printing machinery manufacturers have decided to merge under a single holding company, and form a group employing about 550 people for an annual turnover of about Fl 14 million (25% to export), with Messrs. M.Stas, A Koningsveld and O. Volkers as directors. The three firms are: 1) GRAFISCHE KUNSTINRICHTING DE REPRODUCTIE COMPAGNIE NV, Rotterdam, which a few months ago took over the Internationale Cliche-fabrieken & Fotolitho-Inrichting Pax-Polygraph NV, Amsterdam and Haarlem subsidiary of V.N.U. Vereinigde Nederlandse Uitgeversbedrijven NV, Amsterdam (see No 456); 2) KONINGSVELD & ZOON NV, Leyden, which in the Netherlands controls NV Fotolitho Inrichting Koningsverd & Zoon, Leyden, and SA Koningsveld & Zoon, Elsene-Brussels in Belgium, and 3) NV PHOTOGRAVURE VAN LEER, Utrecht, and its subsidiary NV CLICHEFABRIEK VAN DEN BOOGART, Eindhoven.

** The agreement to co-operate in the manufacturing field which was concluded in March 1968 (see No 451) between the heavy engineering groups, STEIN & ROUBAIX SA, Paris and MIDLAND ROSS CORP., Cleveland, Ohio has resulted in the formation of a joint (75/25) subsidiary, STEIN-SURFACE SA, Paris (capital F.21m.). Under M. Georges Stein, Stein-Surface has been made over its founder's manufacturing and sales facilities for ovens used in the steel, metals and motor industries.

The American founder company, which holds shares in the new firm both directly and through its holding company, Midland Ross International Corp., Cleveland also has interests in the Paris company, Tunzini Ameliorair SA, (see No 474).

** The American group KOEHRING CO, Milwaukee, Wisconsin (see No 408) has strengthened its French interests with the acquisition of the plastics machinery manufacturer, STE DES ETS ANDOUART SA, Bezons, Val d'Oise. Until now this was run by Leon Andouart and has a capital of F 3.9 million.

The American group is mainly known for its mining and civil engineering equipment. It has a wholly-owned Paris subsidiary, Koehring SA (formerly Koehring Brissoneau SA) which has just closed down the Milan subsidiary, Koehring-Brissoneau Italiana SpA, established in 1963.

** The agreements recently signed in West Germany for the production and finishing of steel pipes and rolled products between THYSSEN ROEHRENWERKE AG, Düsseldorf (95.3 % subsidiary of AUGUST THYSSEN-HUETTE AG, Duisburg-Hamborn) and BORSIG AG, Berlin (see No 470) have resulted in the formation of a joint subsidiary called BORSIG-ROHR GmbH, Berlin (capital Dm 1 million). With Herren W.Bartels, M.Lang and W. Labenski as managers it will take over part of the interests of the Thyssen group's Berlin subsidiary, STAHLFORM BERLIN GmbH (capital DM 1.5 m) which makes steel pipes, welded steel masts, and pressure tanks for the chemical industry.

Borsig is at present integrating itself with the Berlin group DEUTSCHE INDUSTRIE-ANLAGEN GmbH (heavy engineering and machine tools) whose capital in August 1968 was raised from Dm 1 to Dm 65 million in return for shares in two other Berlin firms, Fritz Werner Werzeugmaschinen AG and Berlinermaschinenbau AG Vorm L. Schwarzkopff (see No 390)

** The Rotterdam group NV OVERZEE GAS & ELECTRICITEITSMIJ - OGEM (see No 469) which recently gained control of the electro-technical equipment wholesaler W.BLIEK NV, Breda (branches in Tilburg and Middelburg) has made two further moves with the aim of strengthening its position in the Netherlands.

The first of these has involved acquisition of A.VAN DER BEN NV, Rotterdam (120 employees) which does ship-repairs, general engineering and pipe installation; in May 1966 it acquired control of The Hague firm, NV Winkelhorst & Co (300 employees) carrying out the installation of heating, electrical and sanitary equipment. The second move is that its subsidiary WOLTER & DROS NV (assembly of air-cooling and heating materials) has acquired the central heating installation concern C.VIETOR, Hilversum.

** The Dutch group PHILIPS GLOEILAMPENFABBRIEKEN NV, Eindhoven (see this issue) has brought from WERKSPOOR AMSTERDAM NV (a member of the Hengelo group, V.M.F. VERENIGDE MACHINEFABRIEKEN NV - see No 470) the 60 % interest which it needed for complete control of NV CIREX, Almelo.

The latter (formerly based at Borne and called NV Twentsche Ijzer-Metallbieterij) acquired during 1964 the minature castings interests of Werkspoor and the precision castings of Philips. It has some 100 employees with a capital of Fl 3.5 million and since March 1967 when it shut down its castings works, the company has concentrated on precision engineering.

** CWS APPARATE AG, Zurich (automatic distribution equipment and household appliances) has established a Milan import and sales subsidiary called CWS ITALIANA SpA (capital Lire 1 m) which is under the direct control of M. Conrad Schnyder (50 %) and Mme Erika Seibert-Schnyder (50 %) who runs the parent company.

The latter (capital Sf 200,000) has a Zurich sister company called Elmag Maschinen AG (capital Sf 200,000) and another in West Germany, CWS Apparate GmbH, Frankfurt.

** ORDIBEL Sprl, Herstal (capital Bf.103,000), the Belgian distributors of "Ordina Matic" automatic composing machines for the printing industry, has converted its Aachen, West Germany branch into a subsidiary. The branch opened in March 1966 (see No 358) now becomes ORDIBEL GmbH and with a capital of Dm.40,000 will have M. Jean Meus as managing director.

** So as to increase its sales coverage of the United Kingdom, the German company, LOSENHAUSEN MASCHINENBAU AG, Düsseldorf has formed a subsidiary in London, LOSENHAUSEN (GREAT BRITAIN) LTD. (capital £50,000), which will set up a sales network for the company's test equipment, vibrator-compactors (Vibromax trade mark), and vibrator-rollers etc.

Owned more than 75 % by the Glasmacher family, the founder (capital Dm.4.5 million) turns over some Dm.30 million annually with its payroll of 700. The company is associated 40/60 with the mechanical engineering firm, Reutlinger & Soehne oHG of Darmstad in Auswuchtmaschinen GmbH, Reutlinger Losenhausen, Darmstadt (see No 429); it also has a wholly-owned subsidiary in Switzerland, Lagus AG, Hergiswil.

** The British company, THE HYDROVANE COMPRESSOR CO LTD, Redditch, Worcestershire (a subsidiary of THE CHLORIDE ELECTRICAL STORAGE CO LTD, London) has appointed DRUMAG GmbH, Sackingen as its representative in West Germany for its "Hydrovane" rotary compressors.

The German firm (annual turnover Dm 4 m - 60 employees) is already the representative for a number of foreign concerns including, Skinner Precision Industries Inc, New Britain, Connecticut (see No 458), Gast Manufacturing Corp, Benton, Harbos, USA. It also manufactures hydraulic and pneumatic accessories and control equipment for machinery and tools.

CLEN-CLASSEMENT PAR ELEMENTS NORMALISES Sarl, Valmondois (metal office equipment) has formed a Milan sales subsidiary called CLEN Srl (capital Lire 900,000) controlled by a partner in the founder M. Claude Catelas. A token shareholding has gone to M. Jacques Armand.

The French firm carried out a similar move during October 1964 when it established Clen Benelux Pvba, Dilbeek (capital Bf 1 m) controlled 50-50 by MM C. Catelas and Pierre Blondiau.

** PHILIPS BROADCAST EQUIPMENT, Paramus, New Jersey (a member of the Dutch group PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see this issue) through NORTH AMERICAN PHILIPS' CO INC (see No 468) has obtained a licence from the COLUMBIA BROADCASTING SYSTEM INC group, New York (see No 405) for the manufacture and sale of its "Minicam" portable TV camera (colour and without cables) developed by CBS LABORATORIES at Sanford.

One of Philips' most recent moves in the USA was the acquisition by North American Philips' of the New York music publisher, Chappell & Co I nc as well as its London associate, Chappell & Co Ltd.

FINANCE

** FRANKFURTER BANK (see No 424) and the state-owned DEUTSCHE ENTWICKLUNGSGESELLSCHAFT- D.E.G., Cologne (see No 466) have each taken interests of 1.8% in the BANQUE IVOIRIENNE DE DEVELOPPEMENT INDUSTRIEL SA. Abidjan, Ivory Coast (see No 294). This was founded in February 1965, with the backing of The Chase Manhattan Bank of New York, and of Lazard Bros & Co Ltd, London, by the Ivory Coast government, three Abidjan banks, a French group headed by Banque de Paris & des Pays-Bas SA and Lazard Freres & Cir Scs, Paris, and a European and American banking group including Algemene Bank Nederland NV, Amsterdam and Mediobanca SpA, Milan.

In Africa, the Frankfurt bank already has a 0.1% stake in the Ghanaian, National Investment Bank, Accra.

** ENTREPRISES CHIMIQUES & ELECTRIQUES (E.C.E.) SA, St-Gilles, Brussels, having recently absorbed its subsidiary Commerce & Industrie - Comindus SA, St-Gilles (see No 459), has split its activities between two holding companies, each with Bf 50.1 million capital. These are controlled by two of its main shareholders (44% and 39.5% interests respectively): ARIEL SHIPPING CORP, Monrovia, Liberia, and ORION COMMERCIAL & FINANCIAL CORP, of the same. The first holding, INTERCIM SA, St-Gilles, has received assets valued at Bf 97.08 million, while INTERELEC SA of Ixelles has taken some Bf 96.48 million worth.

** The Amsterdam investment company NV MIJ VOOR EXECUTEELE & TRUSTZAKEN Amsterdam, the wholly-owned subsidiary of the Amsterdam banking group PIERSON, HELDRING & PIERSON (see No 474) has formed a subsidiary called NV FINANCIERINGSMIJ - FINCO (capital Fl 100,000) which will carry out all types of financial operations. Control is shared 95 - 5 with Mr. J.E.W. van Panhuys.

** CONRAD HINRICH DONNER KG (see No 335), the Hamburg banque d'affaires is to take a 15 % interest in the formation in Switzerland (as soon as the necessary authori-sation has been granted), of a new banking concern with a capital of Sf.10 million. The new bank is to finance medium and long term export operations and will also help Scandinavian companies to invest abroad. Its equity is to be held 35 % by the CHARTERED BANK LTD, London (to which it has been affiliated since December 1965) and, with 25 % each, by the CHRISTIANA BANK & KREDITKASSE, Oslo (see No 415) and the GOETEBORGS BANK, Gothenburg.

Chartered Bank owns, in association with its wholly-owned subsidiary the Eastern Bank Ltd., London a hundred or so subsidiaries and branches (including one in Hamburg) throughout the world, as well as having large interests in the Middle and Far East (Libya, India, Hong-Kong, Iran etc.): Christiana Bank is already a shareholder in the Swiss Cie Financiere & de Credit SA, Lausanne.

** MINERVE-CIE BELGE D'ASSURANCES SA, the St-Gilles-Brussels insurance company has founded under the name, MINERVE-CAISSE D'EPARGNE PRIVEE SA, St-Gilles, an investment adminstration company, in which it holds almost all the capital (Bf.25m).

Previously called Minerve-Vie, Cie Belge d'Epargne & d'Assurances SA, the founder company recently took over the subsidiary which bore its present name and increased its capital to Bf.50 million.

FOOD & DRINK

** In response to ALLIED BREWERIES' attack on the Dutch market (see No 476), taking over first the ORANJEBOOM company, and then DE DRIE HOEFIJZERS, thus pinning down some 20% of the market in all, the two largest national Dutch beer groups, HEINEKEN'S BIERBROUWERIJ MIJ NV (see No 452) and AMSTEL BROUWERIJ NV (see No 397), both of Amsterdam, have agreed in principle upon an amalgamation of their business, which would yield a Fl 350 million turnover group covering a good 60% of the Dutch beer market.

Heineken is the largest brewing concern in the Netherlands, producing about 2.65 million hectolitres, or about 58 million gallons a year (some 0.65 m. hectos for export, i.e. more than half the country's annual export figure). It has brewing plant in Amsterdam, Rotterdam and Den Bosch, while its main investments are in the non-alcoholic drinks concern, Vrumona NV, Bunnik (see No 452). Its main foreign interests are in the following companies: Mobiliare Industriale Cisalpina SpA, Milan; Mouterij Albert NV, Wijnegen, Belgium (50-50 with De Drie Hoefijzers); Brasseries, Limonaderies & Malteries Africaines SA, Brussels; Bouteillerie de Leopoldville SA, Brussels; Cie Hispano-Holandesa de Cervezas SA, Burgos etc. There are other minor interests throughout Africa and Asia.

Amstel has a 1.2 million hectos p.a. brewery in Amsterdam. It is linked by sales and technical cooperation agreements with the London brewery Courage, Barclay & Simmonds Ltd. It has two non-brewing subsidiaries in the Netherlands, Poviet Producten NV (pharmaceutical products) and NV Preservenbedrijf, Breda, plus investments in several foreign beer concerns, Athenian & Brewery SA, Athens (25%); Surinaamse Brouwerij NV, Paramaribo (43%), Antilliaanse Brouwij NV, Curacao etc.

** The Anglo-Dutch Rotterdam group UNILEVER NV (see No 471) has gained control of a French dairy products from LA ROCHE AU FEES SA, Nantes (president M. Saulais - 250 on payroll) with the aim of diversifying its interests in France. The Nantes concern (turnover F. 50 m.) has a processing unit at Vallet, Loire-Atlantique, with distribution centres in Angers, Brest, Croix-de-Vie, Le Croisic, Lorient, Nantes, Niort Quimper, Rennes, Tours and Saint-Ouen. Since the spring of 1967 it has controlled the yoghurt firm of Intralait-Industrie, Transformation du Lait Sarl, Montrouge, Hauts-de-Seine (capital F 250,000) whose head office has been transferred to Paris.

Unilever's existing French interests included food products (Astra-Calve SA, Ets Sobel SA and Hartog France SA) animal feedingstuffs (Cie Francaise de Nutrition Animale SA and R. Boivin & Cie SA) detergents (Savonneries Lever SA) cosmetics and toilet products (Thibaud Gibbs & Cie SA and Betrand Freres SA) and pharmaceutical products (Laboratoires Pharmaceutiques Gibbs SA).

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Unilever has also been giving a boost to rationalisation moves within the West German fishing industry as the result of a cooperation agreement signed with the Hamburg RUDOLF A. OETKER group (see No 476). The two groups will thus operate their fishing fleets on a joint basis, these at present being under "NORDSEE" DEUTSCHE HOCHSEEFISCHEREI GmbH, Bremen (42 ships) and HANSEATISCHE HOCHSEEFISCHEREI AG, Bremerhaven (18 ships). Later this cooperation will be extended to the distribution of frozen fish and similar products, now under IGLO FEINFROST GmbH, Hamburg (Unilever) and JOPA GmbH, Munich (a member of the Nestle Alimentana SA group, Vevey for Oetker).

"Nordsee" is a 69% interest of Unilever - the remainder is held by the Dresdner Bank AG, Frankfurt - through its Hamburg subsidiary Margarine Union GmbH and the Rotterdam holding companies "Saponia" Mij. Tot Beheer Van Aandelen In Industrieele Ondernemingen NV and "Marga" Mij. Tot Beheer Van Aandelen In Industrieele Ondernemingen NV. It has recently strengthened its stake in the fish canning industry by acquiring control of Walter Von Eitzen, Cuxhaven (600 employees - turnover Dm 27 m) along with its subsidiaries Norfikofeinkost and Heinrich Ihde Gmbh Cuxhaven.

** LEHRTER ZUCKER AG, Lehrte (see No 419) is at present in the process of taking over AKTIEN-RUEBEN ZUCKERFABRIK ZU BURGSDORF, Burgdorf, another leading sugar firm in the country; the latter's capital will be increased from Dm.4.3 million to Dm.4.76 million.

Lehrter Zucker (350 on the payroll) turned over some Dm.56.2 million during the last financial year. In 1967 it backed the formation of a new concern in Hamburg, which is to promote "Diamant" sugar in the country, called Diamant-Zucker Fabriken GmbH. In this venture it was helped by three other firms in the sector, Diamant Zucker GmbH, Braumschweid, ZuckerFabrik Nordstemmen GmbH, Nordstemmen and Zuckerfabrik Rethen AG, Rethen.

** C.J. VAN HOUTEN & ZOON AG, Krefeld, West German subsidiary of the Dutch chocolate group KONINKLIJKE FABRIEK VAN CACAO & CHOCOLADE C.J. VAN HOUTEN & ZOON NV, Weesp, has sold its controlling interest in AUBENA (AUSLIEFERUNGSBETRIEBE NAHRUNGSMITTEL) GmbH to the transport company B-B TRANSPORTE BERCHMANS & BRETZKE, INTERNATIONALE SPEDITIONS-GES, Krefeld. The American group W.R. Grace Co, New York, recently sold its controlling interest in the parent Van Houten to PETER PAUL INC, Nantucket, Connecticut (see No 459).

Aubena has Dm 100,000 capital, and was taken over by Van Houten early this year: it supplies the wholesale and retail food trade, having about twenty supply contracts with producers, and runs six branch depots, with another three planned for Düsseldorf, Berlin and Nuremberg.

** ALLEN PRODUCTS CO. INC. Allentown, Pennsylvania, manufacturers of "Alpo" dog foods and a subsidiary of the tobacco and cigarettes firm LIGGETT & MYERS TOBACCO CO. New York (see No 458) has set up a manufacturing and sales subsidiary in the Netherlands called ALLEN PRODUCTS NEDERLAND NV, (capital Fl.50,000 - 20 % paid up).

The New York group recently took an interest in the German cigarette and tobacco manufacturers, Eilebrecht Cigaretten & Rauchtabakfabrieken oHG, Hamburg. Also in the Common Market, it has had since June 1967 a sales subsidiary in Antwerp, Ligget & Myers Tobacco Co. NV.

GLASS

** An agreement signed in the Belgian glass industry between VERRERIES & GOBELETERIES DOYEN SA, Ville-sur-Haine and LA MANUFACTURE DE BOUSSU SA, Boussu, Mons has resulted in the formation of a 68-32 subsidiary called MANUVERBEL SA, Ville-sur-Haine (capital Bf 105 m.). This will manufacture, process and trade in crystal, plastic and glass products. Doyen SA has made over to it a glass and crystal manufacturing complex at Ville-sur-Haine and Havre as well as its "goblets" division (gross value estimated to be Bf 85.4 m). Boussu has made over manufacturing interest worth Bf 50.7 million (gross).

Doyen also has a Belgian subsidiary called Doverbel SA formed in December 1960.

INSURANCE

** Two major Dutch insurance groups NV ROTTERDAMSCHE VERZEKERINGS SOCIETEITEN (R.V.S.), Rotterdam (see No 472) and NV ASSURANTIE MIJ "DE ZEVEN PROVINCIEN", The Hague (see No 382) have decided to merge and form a Rotterdam-based holding company, which will also be a 12 % affiliate of the transport group with its headquarters in the same city, PHS. VAN OMMEREN NV (see No 466) against its 26 % stake in "Zeven Provincien". The new group will employ some 3,000 persons and its interests will cover the life insurance sector, where R.V.S. was ranked sixth (policies worth Fl 5,500 m.

and annual premiums of Fl 136 m,) and in fire, accident and general risks sector, where "Zeven Provincien" ranked third (annual premiums of Fl 100 million).

R.V.S. has recently become linked by cooperation agreements with the American company John Hancock Mutual Life Insurance Co, Boston, and it has numerous other interests in the Netherlands: NV National Crediet Vereniging The Hague, NV Noorderspaar - & Levensverzekering Mij. Amsterdam - both acquired in 1968 - NV Brand - & Variaverzekering Mij R.V.S., NV Exploitatie Mij.De Compagnons NV Onroerend Goed Exploitatiemij Utrecht 1967, NV Onroerend Goed Exploitatiemij Barneveld 1966 and NV Belgginsmij Vewijko, both from Rotterdam. In Belgium it has just established Caisse d'Epargne Privee R.V.S.SA. (capital Bf 25 m) on the premises of its Brussels subsidiary.

Within the Netherlands, "Zeven Provincien" controls R.A.M. - Residentie Assurantie Mij NV, and Commercial Computers Centrum, both in The Hague. Abroad it has branches in Paris, Milan, Britain, Norway, Greece, Lebanon, Sudan and Australia. In the United States it controls a 15 % interest in Mission Equities Corp.

** WUERTTEMBERGISCHE FEUERVERSICHERUNGS AG IN STUTTGART, Stuttgart (See No 267), the German insurance company, has bought a 25 % interest in WUERTTEMBERGISHCE & BADISCHE VEREINIGTE VERSICHERUNGSGESELLSCHAFTEN AG. Heilbronn from Handels - & Gewerbebank Heilbronn AG, Heilbronn.

The latter firm is affiliated to the Bayerische Vereinsbank of Munich and to the Wurttembergische Bank of Stuttgart which each hold 25 % of the equity; it is also affiliated to the Robert Bosch GmbH group of Stuttgart, but still remains a shareholder in Wurttembergische & Badische Vereinigte Versicherungsgesellschaften, in company with such firms as the Deutsche Bank AG of Frankfurt and Robert Bosch, both with 10 %.

OIL GAS & PETROCHEMICALS

** The Glasgow group BURMAH OIL CO LTD (see No 473) has gained control of two Dutch oil products distribution concerns (mainly lubricants and fuel oil) ORION AARDOLIE PRODUKTEN ONDERNEMING NV and its associate ORION OLIEFABRIEKEN (both based at Zaandam with Fl 500,000 capital). This move will raise from around 700 to 1,000 the sales outlets in the Benelux countries controlled by the British group, since it recently (see No 453) gained control of the Antwerp distribution firm, Trading NV with 600 outlets in Belgium and Luxembourg and another 72 in the Netherlands.

The Glasgow group in another move (see No 457) formed a subsidiary called Burmah Europe SA (capital Bf 1 m.) in Brussels to co-ordinate and rationalise the whole of its interests in Continental Europe, where it has over 2,600 outlets altogether. To begin with this will concentrate on the Benelux countries, where apart from Trading - and its subsidiary Van Beuningen & Co, Rotterdam - Burmah's interests include Burmah-Trading SA, Borgerhout-Antwerp (formerly Ste de Financement A L'Industrie SA) now controlled directly by Trading.

** The recent agreement (see No 470) between CFP-CIE FRANCAISE DES PETROLES SA, Paris and the State - controlled Indonesian concern PERTAMIN, Djarkarta covering the joint exploitation of petroleum deposits in Sumatra, has resulted in the French group forming TOTAL INDONESIE SA, Paris (capital F 100,000). This will become a member of a joint Franco-Indonesian exploration and exploitation concern. Profits made by the latter will be paid to the French group on the basis of 35 % or 32.5 % depending whether production is above or below 75,000 barrels daily.

CFP already controls a 100 % Australian exploration company, French Petroleum Co (Australia) Pty Ltd (see No 397) which operates in several parts of Australia including Perth, Adelaide and Queensland.

PAPER & PACKAGING

** The Dutch export firm (especially paper packagings) HANDELMIJ FIRGOS, Amsterdam has gained control of the Wormerveer paper firm PAPIERINDUSTRIE ADR. DEKKER, which has some 40 employees.

The Amsterdam firm already controls foreign sales subsidiaries in Surinam, Curacao, Aruba and Barbados. It also has interests in the paper processing industry in Nigeria and Jamaica.

** The Swedish forestry, cellulose and paper pulp producer NORRLANDS SKOGSAEGARES CELLULOSE A/B, Dramfors has formed a wholly-owned Milan sales subsidiary called NORCELL Srl (capital Lire 500,000) with Mr. Gunnar Hedlund as president.

The founder (capital Kr 25 m - turnover Kr 330 and over 2,100 employees) linked during 1967 with two other Swedish firms, Mörrums Bruk A/B, Mörrums and Skogsagarnas Cellulosa A/B, Mönsteras to form the international sales company Skogsägarnas Cellulosa, Export A/B, Stockholm. This has already formed Skoggell Cellulose Vertriebs GmbH, Kronberg, Taunus (see No 281) and Skogcell Italiana Srl, Milan (see No 347).

PHARMACEUTICALS

** The chemical and pharmaceuticals group ROUSSEL-UCLAF SA, Paris (turnover F. 800 m. see No 468) and the German FARBWERKE HOECHST AG, Frankfurt (turnover Dm 6,600 M. see No 472) have begun talks about the exchange of patents and research cooperation. Two similar groups Rhone-Poulenc SA, Paris (see No 475) and Farbenfabriken Bayer AG, Leverkusen (see No 476) have been linked by a close research cooperation agreement since February 1966.

PLASTICS

** Four Dutch firms making steel doors and frames have linked (25% each) to form NV UTRECHT PROFIEL, Jutphaas (authorised capital Fl 500,000 - 20% issued) which will develop plastic sections and parts. The founders are NV NEDERLANDSCHE STAALINDUSTRIE, Rotterdam (formerly NV CONSTRUCTIEWEKPLAATSEN & WERKTUIGENFABRIEK DE NEDERLANDSCHE STAAL - INDUSTRIE) a subsidiary of NV HAARLEMSCHE MACHINEFABRIEK v/h GEBR. FIGEE, Haarlem; GEBR. VAN BENTUN CONSTRUCTIES & STALEN RAMEN NV, Jutphaas and its sister company FABRIEK VAN OPPERVLAKTE-TECHNIEKEN GEBR VAN BENTUN COATING NV; NV v/h M.H. OTTENHOF, Oldenzaal and GEBR. VERHAGEN METALENRAMENFABRIEK "BRABANT" NV, Gemert.

** Under an agreement signed between the Munich plastics and rubber group METZELER AG (see No 472) and the Chicago firm ALLIED PRODUCTS CORP (see No. 471), a subsidiary of the former METZELER-SCHAUM GmbH, Linz, Rheinland will distribute on the West German market the latex - backed carpets and bath mats of a subsidiary belonging to the Chicago firm, THOMAS PRIDE MILLS INC, Calhaum, Georgia. These will now be made by a recently-formed Belgian subsidiary of Thomas Pride, NV, Thomas Pride Mills SA, Ronze (capital Bf 5m) whose factory should start manufacturing in the near future.

SERVICES

** M.S.L. FRANCE SA, the Paris personnel and management selection agency, has expanded its territory into Belgium, opening a branch in Brussels under the direction of M. Bernard Mangou.

With a capital of F. 300,000, the French company, a subsidiary of the London firm, Management Selection Ltd., has recently gained a number of new shareholders each with 5%: the Ste de Gestion & de Participation de la France d'Outremer-Sogepafom (a member of the Banque de L'Indochine SA group, Paris and the Ste Auxiliaire d'Etudes (a member of the Neuflize Schlumberger, Mallet & Cie Snc, group, Paris.

TEXTILES

** ETS PORON SA, making hosiery and knitwear concern for children (trade name "Absorba"), men and women (trade names "Guitare" and Jantzen"), Troyes, Aube has formed a wholly-owned subsidiary in Lausanne, PORON SA EXTENSION SUISSE (capital Sf. 350,000): the new firm's president is M. Pierre Vasconni.

The parent company, which recently gave 30% backing to a new company in Rome, Sta Abbligiamento Francese S.A.F. SpA (see No 466), has several foreign interests including Poron-Belgique SA, Ixelles-Brussels (see No 262).

** LES TISSAGES & APPRETS DE SOIERIES (T.A.S.) SA, Forest-Brussels, has absorbed L'ALPAGA SA, Brussels, raised its capital to Bf 160 million and changed its name to TAS SA.

T.A.S. is an affiliate of S.N.I. - Ste Nationale d'Investissement, Brussels (see No 473) and of Investco NV, Antwerp (member of the Antwerp and Brussels group Kredietbank NV, through Almanij - Alg. Mij. Voor Nijverheidskredit NV, Brussels), and has its main works in Forest and Kersken. In November of last year, it absorbed its Braine-l'Allend subsidiary TLP SA.

L'Alpaga itself has Bf 5.2 million capital, employs 75 people, and ran a factory at Ypres, being the property of the French Leclerc family of Roubaix, which in Belgium also controls Filature de l'Arsenal NV, Ypres.

** The Dutch manufacturer of sleeping bags and quilts POLYDAUN NV, Zevenaar (formed in 1967 - capital Fl 200,000) has formed a West German sales subsidiary POLYDAUN GmbH VERTRIEB VON SCHLAFSAECKENSTEEP - & TAGESDECKEN, Emmerich (capital Dm 20,000) with Mr. Gybertus Kooymans as manager.

** The West German textile group GOETZ AG, Ravensburg (see No 466) has gained - through its Swiss holding company INTERINDUSTRIE AG, St-Gall, formed in February - a majority interest in the zip-fastener manufacturer RI-RI AG, Zurich. This had a turnover of some Sf 50 million during the last financial year, and it also controls RI-RI WERKE AG, Mendrisio, Tessin and RI-RI HOLDING AG, Chur. In Germany it has a stake in RI-RI WERKE, Wuppertal, and there are also Italian and Luxembourg interests.

In a further move, the Ravensburg group will make over the new acquisition to the holding company it has in St-Gall, GENESCO-INTERSTYLE AG (capital Sf 42.5) control of which it has shared for the past few months with the American group GENESCO CO INC. Nashville, Tennessee.

TOURISM

** The West German travel agents' consortium TOUROPA-SCHARNOW-HUMMEL-TIGGES (see No 475) has made a package tours cooperation agreement with the QUELLE-REISEN travel division of the Fürth mail order house, GROSSVERSANDHAUS QUELLE GUSTAV SCHICKEDANZ AG (see No 475). This agreement, which will come into effect very shortly, covers main air travel tours.

The two parties to the agreement stand first and third respectively in the travel agencies rankings in West Germany, second place being occupied by another mail order concern, Neckermann Versand KGaA, Frankfurt (see No 474).

TRADE

** The Dutch international trading concern NV TWENTSCHE OVERZEE HANDEL MIJ (T.O.H.M.), Enschede (see No 284) is at the centre of two take-over bids.

The first has been made by NEDERLANDSE OVERZEE BANK NV, Amsterdam (now headed by BANK & ASSURANTIE ASSOCIATIE NV - see No 474) on behalf of NV VEEM VERENIGDE EINDHOVENSE EXPLOITATIE MIJ Eindhoven (formerly Baekers-Elias De Haad Textiel Industrie NV) which is closely linked with the bank. The other has been made by the international trading group BORSUMIJ-WEHRY NV, The Hague (see No 445), already a 28 % shareholder.

T.O.H.M. has a number of African subsidiaries, Twentsche Overseas Trading Co (Kenya) Ltd, Nairobi, Mombasa and Kusumu and Twentsche Overseas Trading Co (Uganda) Ltd, Kampala and Mbale which are also linked with the British group, Booth & Co (International) Ltd in Tombooth Ltd, Mombasa and Tombooth (Uganda) Ltd. Its other African interests are Twentsche Overseas Trading Co (Tanzania) Ltd, Dar-es-Salaam, Mwanza, Tanga, Moshi, Arusha, Bukoba, Lindi, Mtwara, Songea and Zanzibar as well as T.V. Rentals (E.A.) Ltd, Nairobi. In 1967 it sold out its shareholding in Giraffe Extract Co Ltd, Ushoto.

** The Rotterdam group INTERNATIONALE CREDIT - & HANDELSVEREENIGING "ROTTERDAM" - INTERNATIO NV (see No 472) intends to take a majority interest in the Australian firm ROBERT BRYCE & CO (PTY) LTD, Melbourne.

Bryce imports and distributes chemical products for industry and agriculture as well as galvanisation equipment. With a turnover of A$ 11 million and 100 employees it has branches in Sydney, Brisbane, Adelaide, Perth, as well as in New Zealand (in Wellington Auckland and Christchurch). It also controls Weldex (Pty) Ltd which holds a licence from Philips' for the manufacture of electrodes.

** CONTINENTALE IMPORT MIJ HOLLAND NV, Rotterdam member of the cereals trading group CONTINENTAL GRAIN CO, New York (see No 469) has formed a farm produce trading company in Düsseldorf under the name of DEUTSCHE CONTI (RHEIN) AGRAR HANDELS GmbH (capital Dm 1 m. - manager M. Jean L. Blomme).

The parent company has a sister firm in The Hague, Continental Grain Overseas Capital Corp, and it recently (see No 469) took a 50 % stake in the Continental Milling Co, Curacao.

** The Rotterdam firm of J. WILLEBEEK LE MAIR & CO NV, has sponsored - and given 30 % direct backing to - the formation in Antwerp of PELL BELGIE NV (president Mr H.W. Haanstra of Schiedam). This has Fl 9.5 million capital, and is to import, export, and make various base materials for animal feeds, seeds, edible and industrial oils etc. Its parent company is linked in the venture with M. and Mme Braakenburg.

TRANSPORT

** The London group TRANSPORT DEVELOPMENT GROUP LTD has bought up the 40 % interest held by THOMSEN'S VERENIGDE BEDRIJVEN NV, Rotterdam (see No 458) in the transport holding company of EUROPA TRANSPORT ONTWIKKELINGSMIJ - ETOM NV, Rotterdam, and this move follows a reorganisation plan under which it has already sold off its West German subsidiary Internationale Stauerei - & Transport Agentur GmbH, Hamburg, and three indirect subsidiaries.

Before making this sale to the London group, Thomsen's had bought up from Etom (capital Fl 25 m.) six of its subsidiaries: four in the Netherlands - W. Van Amerongen NV, Barneveld; NV Internationaal Expeditiebedrijf Jac Meisner's Expeditie &Kontrolebedrijf Rotterdam NV, and NV Ribo Internationaal Transport, Rotterdam - and two in West Germany: Donau-Rhein GmbH and Josef Hirsch GmbH, both of Munich.

This leaves the list of companies headed by Etom as follows: 1) foreign: Spezial Transporte Spetrans GmbH, Frankfurt, and Jos Schreurs NV, Wilrijk, Antwerp; 2) in the Netherlands, Gebr, Van Den Bos Transporten NV, Naadwijk; E.J. Van Dijk NV, Vleuten Koenig Transport NV, Rotterdam; Rombluts Internationale Transporten NV, Schiedam and Internationaal Transportbedrijf Kwaaland - De Vrach-taxi NV, Delft.

** The Greek ship-owner Mr. John Spiros Latsis, Athens has set up an administration company in Luxembourg called INTERPLASTCO LUXEMBOURG SA, in which he holds almost all the $250,000 capital.

Mr. Latsis controls the Geneva based JOHN S. LATSIS SA (capital Sf. 500,000) and was behind the formation in October of 1967 of the freight and marine charter firm, John S. Latsis(France) Sarl, whose capital (F.20000) is shared 75/25 between Mme. Jeanne Roussos, the managing director, and M. Antoine Galanis.

** DUMANEX NV has been formed in Antwerp as the result of the amalgamation of three of the city's leading transport and dispatch firms. With a capital of Bf. 17 million, the new company is affiliated to Electrorail SA, Brussels (a member of the Empain group - see No 473), Transportverwaltungs - & Financierungs GmbH, Chur, Grisons (a Swiss holding company from the Velder transport group of Frankfurt - see No 422) and Parabel SA, Geneva (a member of the Fiduciaire Suisse SA group of Bale - see No 359), which were shareholders in one or other of the three firms which amlgamated, namely: TRANSPORTS MARITIMES, MANUTENTIONS & EXPEDITIONS DUMOULIN "DUMANEX" NV (capital Bf 500,000), COSIMAR NV (Bf. 50,000) and SOTRANSID-STE DE TRANSPORTS SIDERURGIQUES NV (Bf. 1 m.), which has two sister companies in Antwerp, Sidex NV and Ferex NV

** Two Rotterdam loading firms, STEVEDORE CO QUICK DISPATCH NV (see No 454) and its affiliate GRAAN ELEVATOR MIJ. (GEM) NV have formed under the name of HOLLAND UNITED PORT OPERATORS a joint concern to take a shareholding in the British MEDPORT LTD (capital £ 500,000). This was established in December 1967 as the result of an association between American, British (including Hambros Bank Ltd, London - see No 453) and Maltese interests to set up a free port and distribution centre in Malta. The running of the distribution centre would be organised by the two Dutch firms. Stevedore Co (700 on payroll) has recently (see No 445) been taken over by Koninklijke Rotterdamsche Lloyd NV, itself a member of the Amsterdam group Nederlandsche Scheepvaart Unie, NV.

Negotiations are still being pursued with a number of other European companies so as to give the free port as much initial backing as possible.

VARIOUS

** The Swiss gold and jewellery concern F. FURRER JACOT, Schaffhausen, has wound up its Milan subsidiary FURRER-JACOT ITALIANA Srl. This was formed in 1966 with Lire 3 million capital (see No 343).

** Two Dutch printing firms, DRUKKERIJ EIKELENBOOM NV, Amsterdam (owned by the Eikelenboom family) and GRAFISCHE INDUSTRIE HABO (capital Fl 200,000) will merge to form NV GRAFISCHE INDUSTRIE EIKELENBOOM-HABO with some 100 persons on the payroll.

** INTERNATIONALE SCHUHMASCHINEN CO GmbH, Hengsberg, (machinery for the shoe industry - capital Dm 540,000) has formed a sales subsidiary bearing its own name in Travnkirchen, Austria. With a capital of Sch 100,000, this has Herren Werner Wendel and Josef Mühlegger as managers.

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