OM0165

Opera Mundi EUROPE

LT AS JB KL EK AD IS

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

August 29, 1968 — No 476

COMMENT

A letter from Brussels

THE YEAR IN THE COMMUNITY

III - What is Customs Union?

It is difficult to pass meaningful judgement at present as to the true significance of July 1, 1968 when the internal customs barriers of the Six disappeared, and when the Common External Tariff - CET came into force against non-member states. One may well ask whether the advent of the "Customs Union" should be hailed as the consummation of ten years of Community effort, or whether the dissatisfactions expressed in many circles is not more expressive of the true importance of July 1.

The past ten years have seen the Six make tremendous progress in the purely economic and commercial spheres. Intra-Community trade has grown by 250%, whilst trade with third countries has more than doubled. Apart from making the Community the world's leading trading bloc, the venture has yielded other fruits.

1) The arguments over the liberal theories on which the Community has been based cannot hide the fact that the gross product of the Six - the Community "GNP" - has risen at a faster rate than in other industrialised nations. At the same time, living standards within the Six (taking into account price rises and population growth) have also risen remarkably, by 40% over ten years. Admittedly the increase in trade has not been the sole reason for this, but it played a considerable part.

2) The increased economic strength of the Community has given the Six wholly and severally a more important international political role. In 1958 neither France nor West Germany had the weight in international relations that they now enjoy.

The Kennedy Round has often been cited as an example of the Community's cohesion - but this is heard more often within, rather than outside the Community. Rather more noteworthy have been the efforts made by the Six on later occasions, despite the difficulties they had in agreeing - and even when they could not manage to agree. Thus the Community has shown itself capable of fulfilling its role as a leader of world trade. The first example occurred when an answer had to be given to the United States' request for an acceleration of the Kennedy Round cuts, the second when the Six decided to adopt a common attitude to the devaluation of the pound, and the third when they were able - despite continuing differences between some member states - to agree a common line during the Stockholm meeting of the IMF, with the result that they now have sufficient votes to impose their "common will", provided of course their interests are the same.

3) Today one third of the external trade of member countries is intra-Community trade. This market penetration has created its own de facto solidarity. Economic decisions and changes in growth patterns in one member country are now rapidly felt by its partners. The time is gone when the use of tariff measures and quotas - the recent measures announced by France will only have marginal effects on the development of the Community - can be used to isolate a country's economy from that of its neighbours. Today the Six are all in the same boat. This has been proved several times during the last eighteen months, especially when the West German economy went through a period of stagnation. The Six's attitude to the French economy after the events of May and June has also shown the truth of such reasoning. When the French government decided - somewhat suddenly - to introduce import protection and export aids, the Six decided that Article 108 of the Treaty was the relevant framework, as this included the mutual assistance clause ("economic, financial and monetary policies and a concerted attitude in their dealings with international organisations") and they accepted the measures decreed by Paris, provided certain adjustments were made. Admittedly in this case they probably had little option, since it would have been foolhardy to have let the French situation worsen, with the likelihood of repercussions within the rest of the Community.

4) The fact that the Six must continually work together has perforce accustomed them to the process. In course of time, the likes and dislikes of one's neighbours become known, if not accepted, and here the meetings of the experts - dealing with a wide range of matters - play an important role, for views are exchanged, and ideas can develop as people of different nationalities discuss and look at problems together. One day this should result in concerted action.

5) The opening up of Community frontiers has induced companies to establish or strengthen international links. Admittedly this trend may have been weaker than was hoped, but at least it has become established.

6) The Six have begun to establish common policies in sectors other than agriculture (e.g. taxation and technology) although these attempts have so far met with limited success. The need for common policies has therefore been shown to exist and this need is the result of the tariff union.

In fact the term "Tariff Union" is a far more apt description of the Common Market's achievements since 1958 than is "Customs Union". The difference between the two largely helps to explain the feeling of deep dissatifaction existing within Community circles this summer.

However one looks at the Community, it cannot yet be described as a single customs territory. Tourists are aware that customs officials remain important tax collectors. Transport firms feel that there is now even more paperwork and bureaucratic control than before. The tariff union has resulted in the establishment of an economic zone, but a zone which is not economically neutral. There is not free competition, since frontier controls still exist. The task facing the Community is to progress from the tariff union to customs union and finally to economic union. Efforts have begun to accomplish this and we will now run through them and see what remains to be done.

One of the most vital questions still to be resolved is the harmonisation of customs legislation. To apply the CET is one thing; to apply it in the same manner throughout the Six is another. Until this has been achieved there is the risk of major distorsions of trade or of direct investment in member states, in other words the possibility of harming either business or state interests in EEC countries.

During the past year, the Commission has laid before the governments two series of proposals along these lines. The first dealt with four areas: the calculation of the customs value of merchandise, the rules governing customs depots, the harmonisation of the way duties are paid and of agricultural levy payments, as well as the way imported goods are dealt with by national governments. Of these measures, only the first has so far been approved by the Council of Ministers, in June. It was decided that transport costs counted in the customs valuation of imports would be based on those at entry into the Community, which means that importers will gain no special advantages, if they do not clear the goods in the country of destination (See Nos. 448 - 60). For example, until now a German importer of Middle Eastern goods might have found it worthwhile to clear customs in Genoa; but today he can clear them in Hamburg or Dusseldorf at no extra cost and without the German state losing any revenue.

Three other proposals have also been sent to the member states for their consideration covering ports and free zones, trade in processed goods and the transit of goods across Community borders. It is the last of these three which has attracted the greatest attention, for it would introduce a system to minimise the time now spent on crossing national frontiers. The special transit document would cover the goods from their departure until they arrived at their destination for clearance. When they passed through national frontiers, all that would be needed would be a check that the goods were sealed and a form witnessing transit of the goods. During the next few months, the Commission is likely to add further proposals to the pile of work still awaiting consideration by the experts and the Council, but there is a need to make as much haste as possible before the end of the transitional period on January 1, 1970.

The harmonisation of technical standards is another area where much important work remains to be done. Each country applies its own standards and technical regulations, more often than not based on the criteria of safety. For instance, in West Germany car doors must be front hinged, which could impede the sale of certain Citroen and Fiat cars. In Belgium, bayonet light bulbs are permitted, whilst in French they are totally prohibited. Technical regulations are numerous and varied, thus providing member states with means of closing their frontiers, should competition become too hot, apart from the general hindrance they create to trade. Last winter the Commission submitted to member states a harmonisation programme in three stages covering a wide range of technical standards from "gold", elevators, sealing guns and electrical equipment to gas pipelines. It also requested member states not to adopt new standards without giving the Commission a chance to devise a solution acceptable to all. But even the different countries must accept the "validity" of controls and standards in their partners, so that goods cleared in West Germany do not have to repeat the same process in France. Until now member states have always shown a considerable reluctance to act together in this sphere, because of the limitations they would be imposing on themselves; yet it is one of the areas where there is an urgent need for agreement amongst the Six if there is to be effective freedom of movement for goods and products.

Fiscal harmonisation is a further area where the need for progress is urgent. Before the summer of 1967, one might have thought that 1968 would be the "European Tax Year" as observers hopefully expected the agreement reached in February 1967 on the adoption of the TVA to be followed by progress on other taxation questions. In particular it was expected that the problems affecting capital movements would be dealt with. The advent of July 1, 1968 meant that the harmonisation of capital movements in order to supply firms with sufficient funds and overcome "aberrant movements" was a vital necessity. The French Finance Minister, M. Debre, tried in vain to awaken his colleagues to the problems facing them in this sphere, and the single Ministerial meeting given over to the subject was obviously insufficient. For instance in the case of Luxembourg, the treatment of holding companies is vitally important to the country's existence. However, tax experts are still working on the dossiers before them and some further progress should be made before the end of the year, unless the question of British membership manages to envenom the situation in this sector as well. The Commission is expected in the near future to put forward proposals aimed at giving favourable tax treatment to company mergers as well as suggestions for harmonising excise duties on certain consumer goods such as alchohol and tobacco.

Fourthly, one of the most important problems still to be effectively tackled is the free movement of workers and their right of establishment, since these are important - although indirect - corollaries to the freedom of movement for goods. July 1st should have seen the achievement of the third stage of the EEC's common labour market. The Commission and Italy - with her large labour force - attached great importance to this and the Council of Social Ministers during its meeting at the end of July made a considerable effort to achieve this for the workers. Freedom of establishment for professional people - "architects, pharmacists and accountants" is however still a long way off, for the Community has done very little for these people up till now, and it would be foolish to expect a sudden spate of progress.

Under the same heading should be included the supression of state monopolies such as tobacco in France and Italy and alcohol imports in France and West Germany. The Commission has yet to make any major onslaught on such monopolies, no doubt because of the political implications. When the Agricultural Ministers begin to discuss the problem of a common tobacco policy this question will come up, and the case of the French oil market is also likely to be dealt with by the Fuel and Power Ministers. However the problem of state monopolies is so fraught with major political and economic implications that a long time will pass before everything is satisfactorily resolved.

The establishment of a common transport policy by January 1, 1970 - under the terms of the Rome Treaty - is a major aim, but there are serious doubts whether such a timetable can be observed, albeit at a time when the free movement of goods might lead one to believe that transport regulations would no longer be a strict national preserve. After years of delay, the Six have recently adopted the first concrete rules governing transport within the Common Market (see No.471). Primarily they apply to road haulage (Community quotas, fixed tariff rates for international trade, free fuel, harmonisation of social conditions) so that at last a common ground may be found between the extreme liberalism of the Dutch view and the sudden discipline of the Germans - with their Leber Plan.

The outlook is bright, but the difficulties which remain to be solved are considerable. For road haulage, a large number of international and domestic measures still need to be taken, so as to place producers - whether farmers or manufacturers - on the same footing. Railways and waterways have to be tackled and the former raises the very thorny problem of defining "a public service industry". When the Six can agree on such a definition they will have taken a major step towards the political construction of Europe, because of the political implications involved in "public service".

The long list of what should have been done, or what has only been partially achieved should not however be interpreted so pessimistically. It must be remembered that in 1958, the date for the introduction of the customs union was January 1, 1970. In bringing forward by eighteen months the abolition of internal duties and the introduction of the CET, the Six did not have also to hasten the adoption of the common policies which of necessity are required to complete the customs union. A gap, but not a split has been opened up. However the eighteen month advance has served to stress the importance of finding solutions to the remaining problems as quickly as possible, so as to introduce effective and undistorted competition throughout the length and breadth of the Community.

But will an economically "neutral" Community result in fair competition? The problems thus raised are ones which will have to be solved if the Six are to pass from a customs to an economic union - itself not far short of a political union.

- To Be Continued -

THE WEEK IN THE COMMUNITY

August 19 - August 25, 1968

THE COMMON MARKET

The Czech Crisis and the Six

The capitals of the Common Market countries have reacted in different but similar ways to the occupation last week of Czechslovakia by the countries of the Warsaw pact under the leadership of the Soviet Union. Although practically the whole range of public opinion has for once been united in protesting against what now appears to have been a considerable political miscalculation-by the USSR, government circles have tended to adopt a "wait and see" approach along with other observers, the situation having left them little alternative.

It has however become plain that despite disapproval of the action of the Soviet Union, called a "violation of international law and national sovereignty" amongst other things, no government is willing to make hasty decisions which might in the long run make the economic and political realities of life more difficult. Obviously there has been somewhat of a boost for the hard-line Cold War supporters, but the general feeling appears to be that despite the attempt of the Kremlin to stop or even push back the clock on their side of the Iron Curtain, the movement of the last few years towards peaceful co-existence and a detente between the two halves of Europe cannot be halted in the same way.

The Belgian government has decided to break off cultural, economic and technical contacts with the governments of the invading countries for the time being. The Foreign Minister M. Harmel, who is due in London for discussions on strengthening West European integration on September 18, also stated that "Belgium has decided to use all its diplomatic resources to strengthen the solidarity of European states", which indicates that his country is likely to favour some refurbishing of NATO, due for renewal next year. The Dutch Prime Minister, Pieter de Jong considered that the events had underlined how badly NATO can be missed; his Foreign Minister, Dr. Josef Luns arrived in London on August 27 for two days of talks with the British Government on matters of common interest, including the Benelux Plan for closer links between the EEC and Britain. In Rome the government - apart from condemning the invasion - also believes that NATO plays an important part in ensuring that its member nations can remain sovereign and that the efficiency of the alliance is a guarantee against external pressure. The Italian government called for the barriers impeding "the unification of Western Europe" to be overcome, and in this context it should be noted that the Foreign Minister, Signor Medici, is also holding talks with his EEC counterparts on the problem of British membership. Thus the Czech crisis may have given a fresh impetus to the integration of Western Europe, although this is far from certain.

The policy of achieving a detente with Eastern Europe, which the present West German government under Chancellor Kiesinger and Foreign Minister Willy Brandt launched in 1966 has, as one would expect, come under attack from a considerable section of German opinion. Despite the statement of the Soviet Ambassador to the Chancellor that there was no threat to West Germany and his stressing of the need to maintain good relations between Bonn and Moscow, the feeling has grown that the country will now face a difficult period in its foreign policy. The official line has still been a cautious one, for there is a need to avoid any statement or action which might be construed as interference in Czech affairs. Nonetheless, it seems that for the time being the detente policy will have to be played down, although the long-term aim remains a peaceful solution of the questions involved. The action of the Soviet Union has however made the detente more difficult because of the distrust now created. The stationing of Russian troops along the frontiers of West Germany and Czechslovakia is an additional source of anxiety - despite the unlikelihood of a sudden Russian incursion - since with the increasing leaning of some of the electorate towards right-wing policies, the Soviet Union has been seeming to claim a right to intervene in West Germany under the so-called "enemy clauses" of the UN Charter. This, allied to the Czech situation, makes the signing of the nuclear non-proliferation treaty by West Germany rather more unlikely, since it is felt that Moscow might use this to claim German violation as an excuse for direct action within the Federal Republic.

The call by Dr. Kiesinger for a top-level NATO conference was thus hardly a surprise, but even so he said that the conditions must be established "in which efforts may succeed for the creation of a peaceful order of things in Europe". The Chancellor also said General de Gualle who had told him that France did not intend to quit NATO, might well have changed his views as to the organisation's future. In fact the French government has traced the cause of the invasion to the Yàlta Agreement, for it maintains that Europe was then divided into two spheres of influence, one dominated by the USA and the other by the USSR. Since French policy is to do away with these, one might at first think that the invasion of Czechslovakia is a serious setback for General de Gaulle; but if the long-term need for a detente is maintained by most Western governments, he may well consider that the drawbacks of the bloc policy have been proved beyond doubt, and this in turn may find him more supporters. If this is the case, it remains likely that he will be unwilling to strengthen NATO. Internally his position may turn out to be stronger, should the Communist party begin to fall once again under the influence of Moscow, but this is far from certain at present. The French Communists were seen to criticise the Soviet action openly for the first time, and this may help the establishment of the French Left.

The developments in Czechslovakia this year were considered by some observers to show how a Communist party could apply democratic methods and economic reforms within the Socialist system. If they had been allowed to proceed, they could have weakened the still-present fear of totalitarian Communism in the Western countries and thus strengthened the Party there, especially in France and Italy. In some ways it is still possible that the criticism of Moscow, marking the independence of these parties, will increase their chances of obtaining power legally if the electorate considers the Soviet Union has acted as a nationalist Russian state rather than as a Communist power. Such a trend is however unlikely in the immediate future. The news of the agreement reached in Moscow between the Czechs and their Warsaw Pact allies has done little to change the attitude so far taken by the governments of the Six. Obviously both sides have made concessions, but given the Russian military presence in Czechslovakia until "normalisation" the signs are far from encouraging, especially since the Soviet Union has done little to improve its credit worthiness. But despite the tragedy of Czechslovakia, the pursuance of the long-term aim of increasing the detente and links in all spheres of life with the countries of Eastern Europe appears to offer the best solution for the Czechs and Slovaks as well as for the other nations.

* * *

Effects of the Crisis on EEC Trade

Trade between the EEC and the Eastern bloc has been expanding rapidly over recent years (exports to the bloc from the Community increased by 29.9% from 1966-1967 - see table). The Czech crisis has come at a most impropitious time, when the Czechs had begun to lead the other Comecon nations into an era of industrial expansion dependent in part at least on Western equipment and know-how. The crisis is likely to bring a significant reversal in this trend, and if the Russians have their way Czech trade will be orientated again towards the USSR and her partners, thus closing, at least temporarily, the 330 million strong market to EEC penetration.

West Germany is Czechoslovakia's biggest western trading partner mainly because it is in a position to supply the industrial plant and equipment that an industrial nation such as Czechoslovakia needs at the present time. Last year saw the signing of the first official trading agreement between the Federal Republic and Czechoslovakia and this has given rise to an increase of 30% in Czech exports to Germany in the first six months of this year, compared with the same period last year. Over the same period, the comparable increase in exports from other Eastern bloc countries to Germany was 15%. The same increase is apparent in German exports: to the Eastern bloc as a whole they have gone up by 5% and by 13% to the Czechs. West Germany also increased the level of its export credits to the Eastern bloc; they now stand at around Dm. 1.500 million, half of which is to cover deals with Rumania. Czechoslovakia's open credit line stands in the region of Dm 100 million, but the crisis has cast a dark shadow over the whole of future operations with the Eastern bloc as far as bankers and businessmen are concerned.

French trade with the Czechs is small in volume but involves a large trading surplus, with French imports in 1967 standing at F 129 million and exports at F 205 million. The biggest trading deal between the two nations concerning the adoption of the Franco-Soviet Secam system never materialised because under the new liberisation Czechoslovakia was able to opt for the German PAL system. The major deal between Czech office machine makers, Tesla and Bull General Electric for the building of a medium-range computer did however go through, though there is now likely to be a year's delay before the agreement finally matures. The recently planned licensing deal between Renault and its opposite number in Czechoslovakia. Skoda is now likely to be in jeopardy too, but a similar deal in the commercial sector between Saviem, the Renault truck concern, and Automobilow Zadovy Letnany signed last November is unlikely to be hindered.

French exports to the Eastern bloc have escalated considerably, causing a serious balance of payments deficit on the latter's part. In 1967 Eastern bloc exports to France totalled F 1.908 million, whereas France exported F 2.523 million of goods to the Eastern bloc including Russia. In an effort to deal with this imbalance the French set up Syncibe, a 10 firm consortium designed to find French buyers for goods made in the Eastern bloc. Up to the time of the crisis it had not pulled off any deals, and it is unlikely to continue now.

The prospects for the expansion of Italian trade with the Eastern bloc are somewhat dismal. In February, following an exchange of several government trade missions, a two-year commercial protocol was signed, liberalising quotas for Czech exports by 50%. The agreement called in particular for increased trade and development of technical and commercial cooperation. In 1965 a technical and scientific cooperation agreement was signed which included provisions for joint industrial ventures between several IRI and Czech companies. This agreement too was on the point of coming to fruition, and like the other must at least go into abeyance for a while now. Direct trade between Italy and Czechoslovakia remains however rather low. Czech imports of Italian goods totalled £ 18.3 million last year (fruit machinery and chemicals) whilst Italy bought £22.7 million of timber, plate steel, glass and agricultural products.

Belgium has already cut its official relations with the countries whose armies are occupying Czech territory. Its trade balance with the Eastern bloc is just about in equilibrum: Belgian exports to the Czechs amounted to $ 16 million (chemicals and manufactured products, machine and transport equipment), whereas Czechoslovakia sold the Belgians $ 15.3 million worth of goods. Belgian exports to the Eastern bloc tailed off somewhat last year at $ 178 million: the import figure of $ 151 is a reduction on previous years.

* * *

EAST EUROPEAN IMPORTS FROM THE EEC: 1966 and 1967 (OECD Figures)

(Fob, in $ millions)

		Belgium-Luxembourg	France	Germany	Italy	Netherlands
Bulgaria	1966	8.4	42.3	108.2	37.6	19.6
	1967	16.9	36.0	84.8	54.7	13.9
Czechoslovakia	1966	22.1	63.3	125.7	53.8	19.5
	1967	16.0	41.8	131.4	44.2	21.1
East Germany	1966	29.9	62.3	-	20.4	21.5
	1967	24.8	34.3	-	24.5	38.6
Hungary	1966	11.4	25.2	92.5	37.2	11.0
	1967	10.7	26.5	105.1	43.4	10.4
Poland	1966	15.0	67.0	93.7	63.8	13.4
	1967	19.0	61.7	122.8	67.6	18.2
Rumania	1966	7.4	50.1	139.5	46.3	6.0
	1967	27.7	81.9	240.3	82.2	10.6
USSR	1966	26.4	75.8	135.3	89.3	25.2
	1967	40.2	155.3	198.0	124.9	66.5
Yugoslavia	1966	20.5	48.2	189.1	177.6	21.3
	1967	40.1	73.6	291.5	230.6	24.2
Total	1966	140.3	434.2	884.0	526.0	137.5
	1967	195.4	511.1	1,173.0	672.1	203.6
% Change		39.3	17.7	32.8	27.8	48.1

* * *

AGRICULTURE

Structures to Top the Autumn Agenda

There are indications that the EEC Commission, if not the member governments, are preparing to press for a change of course in the Community's agricultural policy. For some time now Dr. Mansholt has been making frequent references in his public utterances to the need to pay more attention to structural reform and less to the price and marketing mechanism. Indeed he strongly pressed this point of view when the Council was discussing the problems of the dairy produce market. There was little reaction from the member governments at the time, but since then the issue has become something of a public controversy. Not everyone is agreed that structural reforms are as desirable or will be as effective in improving the efficiency of agricultural production and marketing as Dr. Mansholt thinks. However, it is clear that Brussels officials are committed to this point of view and it is expected to be clearly restated in the report on agricultural structures which the Commission will be bringing out some time in November. The main thesis is that if the number of farmers and of farms, particularly smallholdings and part-time farms, can be drastically reduced, the incomes of those remaining can be improved and the way opened to better adjustment of production to demand, thus lessening the financial burden of dealing with unsaleable surpluses.

So far as member governments are concerned, this problem will turn out to be a tug-of-war between ministers of agriculture, most of whom are publicly committed to the notion of preserving the family farm, and the finance ministers, who are trying to limit national expenditure on agriculture, both within national budgets and through the EEC agricultural fund. The finance ministers can only hope for relief in the long term, since the process of restructuring will itself require considerable injections of capital which cannot all come from private sources. The Commission is being extremely reticent on its attitude to the question of financing its structural plans and nobody yet knows whether its report will recommend a Community scheme, paid for out of Community funds, or simply co-ordination of national schemes.

The contention that attitudes are changing in the Common Market is supported by speeches made by the new French minister of agriculture, M. Boulin, during his present tour of agricultural areas in France. M. Boulin has referred to the need for France to rethink her agricultural policy; the sum written into the 1969 budget for market support for agricultural produce has reached the "vertiginous" figure of 7,000 million francs, the more disastrous because this support is, in itself, a generator of further surplus production. M. Boulin left little doubt that it was the government's intention to prevent this sum rising still further and suggested that farmers could not expect the official EEC prices for produce to go on rising either. The new policy, he said, would aim at introducing an element of competition into the agricultural market economy and would, at the same time, ensure that redundant farmers and smallholders who left the industry would be assured of a living.

One of the other subjects which will come up for discussion when the agricultural ministers reassemble for their first session after the holidays on September 23 and 24 is the expensive matter of how to dispose of 140,000 to 160,000 tons of surplus butter. It has been agreed that a final decision shall be taken on this before October 1; the cost will be somewhere in the neighbourhood of DM 800 million. Common grading standards for eggs and the harmonisation of import policies for fruit and vegetables are also to be discussed.

In October, when the ministers will meet in Luxembourg as they did last year, the vital question of price policy for agricultural produce in the 1968/69 season will have to be tackled. This should already have been decided by August 1, according to the book, but the battles over beef and dairy policies and the events in France prevented this. From indications so far available, it seems likely that the recommendations which it is the Commission's duty to produce, will be in favour of unaltered prices for next season, except for beef; some increase in the orientation price is probable, possibly from the present 272 to 280 DM per 100 kg in order to stimulate production. The Commission is believed also to favour an increase in prices for feed-grains, but there is considerable doubt as to whether the ministers will be able to agree about this. There is no question of any increase in the wheat price, though the Germans may ask for a token increase in all grain prices as being essential to their national agricultural policy. The milk price is not likely to be discussed; the Commission is still hoping for a revision of the diary policy and, in any case, wants to watch developments during the winter before pronouncing its opinion.

The final item, and the most controversial out of a controversial bunch, is what is to be done about financing the common agricultural policy from 1969 onwards.

* * *

EEC ECONOMY

Controlling Expansion

The latest quarterly report of the EEC Commission on the Community's economic situation states that there is no little danger of a slowdown in economic activity in the near future. The upswing experienced within the Common Market countries has gained sufficient momentum to ensure adequate growth in the Six even if export demand falls because of US and British attempts to improve their balance of payment situations. The report is encouraged by the fact that neither country has based its attempts on trade protection measures for in the long run "they would have certainly hampered even further any rapid elimination of the real causes of the payments disequilibria: excess demand and sharp cost and price rises within the countries concerned".

The vigorous economic expansion in the Community and the expected deterioration in the trade balance with non-member countries should help to solve US and British balance of payment problems. Community suggestions for hastened Kennedy Round cuts are along these lines, since they aim at solving the problems in expanded rather than curtailed international trade. In some member countries the economic outlook is now more favourable than it was when the Council of Ministers adopted its recommendation on short-term economic policy on March 9. Stimulation of demand is now no longer likely but there is a danger that a "strain may emerge and pose a threat to rapid and balanced growth", even without the increased threat created by the events in France.

Detailed analyses of the economic effects of the upheavals in France are not complete even yet, but there has been a considerable loss of production which is unlikely to be made up before the end of the year, and the increases in wages and social benefits is bound to boost consumer demand in monetary terms. Firms are likely to try to offset higher wages by increased prices. All this means that the new French governmental team under M.Couve de Murville has an "extremely difficult task". They must concentrate on re-establishing a normal situation as soon as possible and "preventing a repeat cumulative inflationary process based on a repeated and perhaps accelerating upward movement of the price and wage spiral". This would in the long run affect the international competitiveness of the French economy, endangering future growth and workers' jobs. The aim must therefore be to keep price increases from becoming the occasion for further wage increases; the cooperation of the workers will be needed for the full mobilisation of existing productivity reserves. Secondly, the report continues, "the inflationary gap between supply and demand caused by production losses and rapid income increase should be bridged as far as possible by heavier imports". Membership of the Common Market should help France much more than when she was behind her protectionist barriers, since competion from other EEC countries can help to keep prices down.

The decision of the French government to abide by the July 1 deadline indicates a willingness to accept deterioration in her current account during the next few months. But in any case France - despite her losses - still has considerable reserves to support such a policy, and under the Rome Treaty, member states can go to the aid of another faced with serious payments difficulties. Co-operation between member states should also see the removal of exchange controls. In addition to the need, the report states, to accept a vigorous increase in imports as a matter of policy, budget and credit measures are required to consolidate the economic situation. Care must at the same time be taken to ensure that "the seeds of further inflation" are not sown by the measures used to finance the deficit "by trying to siphon off consumer demand". Again, any reductions or reorganisation of public expenditure should take into account "the need to increase the performance of the French economy and enhance job security by improving economic and social infrastructure ... this will mean limiting expenditure items mainly devoted to consumption".

Rapid consolidation of the French economy will be helped by strong expansion in other EEC countries, giving a boost to French exports. In fact this, allied to the general situation, may start to create a strain if not prepared for by those in charge of short-term economic policy during the near future. The aim must be to prevent the Community developing into a general centre of inflation. Firstly the policy for the stabilization of interest rates should be pursued along concerted lines; secondly, because of the growing economic recovery, budget policy should now be trimmed "to a less expansive course".

* * *

E.C.S.C.

Steel Production Up

Over the first seven months of this year, Community production of cast iron and of steel rose by 8.5% (to 41.03 million metric tons) and 8.32% (to 56,365,000 metric tons) compared with the same period in 1967. The best performance has been that of Belgium, whose crude steel output rose by 18.5% in the period, to 6.54 million tons, whilst of the other five countries, production increases were as follows: West Germany - 10.9%; Italy - 7.1%; Netherlands - 6.2%; and Luxembourg - 4.5%. The crisis in France of course accounts for the fact that the overall increase was well below the average for these five, but French steel production in July nevertheless managed to top the July 1967 figure, if only by 0.7%, to rise to 11,459,000 tons.

For the month of July itself, comparative production figures for the whole Community were as follows (in metric tons):

	July 1967	June 1968	July 1968
Cast iron	5,433,000	5,436,000	5,927,000
Crude steel	7,381,000	7,374,000	8,245,000

Country by country, Community production of steel in July showed the following analysis (in metric tons):

	July 1967	July 1968
West Germany	3,181,000	3,603,000
France	1,462,000	1,698,000
Italy	1,409,000	1,438,000
Netherlands	275,000	284,000
Belgium	669,000	812,000
Luxembourg	376,000	410,000

* * *

TRADE

Commission Continues its Fight against Technical Barriers.

The European Commission has just passed on to the Council its new proposals for directives to eliminate obstacles to trade between the member countries of the Community. The new proposals are pursuant to Article 100 of the Rome Treaty by which the Council, acting by means of a unanimous vote on a proposal of the Commission, shall issue directives for the approximation of such legislative and administrative provisions of the Member States as have a direct bearing on the establishment or functioning of the Common Market. The Commission drew up a more general plan for the elimination of these technical hindrances in March of this year (see No 452) and submitted it to the Council. This plan contained a time-table including a final date for the submission of proposed directives by the Commission (July 1 1969) and a ruling that the Council should reach a decision on the question before December 31, 1969, namely by the end of the transition period.

Now that the customs union has come into being, the differences in technical legislation between the different member countries have assumed far greater significance than they had in the past. It is mainly these regulations, applicable to industrial products, and the special regulations governing foodstuffs, agricultural produce and pharmaceuticals which, apart from taxes and measures with effects similar to those of quantitative restrictions, are still hampering free trade within the Community. The restrictions have had a great influence on the structure of production costs, and as such have had a similar effect to tariffs, with the result that intra-Community trade has been made in some cases almost impossible.

The new regulations cover the following sectors: motor vehicles, agricultural tractors and machinery, crystal glass, electrical appliances and machines, measuring instruments and pipelines. The barriers in the motor sector concern safety in particular. The various technical requirements that each country has laid down mean that exporting between member countries is severely complicated; the alignment of these various requirements will not only facilitate trade between the six nations but will also benefit the promotion of automobile safety in the Community. Once a vehicle has been given official approval for conforming to the regulations, this approval will be valid for all the member countries. The regulations will cover such items as signalling equipment, noise levels, fuel tanks and bumpers, horns etc. (see No 472). In the agricultural tractor and machinery sector rulings have been laid down on the permissible total loaded weight, towing weight, steering, driver's cab, fields of vision etc. The plan is that all rules and standards governing new equipment, components and tractors should be scrutinised in Brussels before the products are launched on the market.

The new regulations for measuring equipment include those on weights and measures, measurement of tanker tonnage, liquid supply meters and measuring instruments for grain. Controls on these items will be strict; imported instruments may in some cases be controlled at the frontier, but the controls will be uniform throughout the Community, thus making the manufacturer's task much more easy. The new regulations on the measurement of tanker tonnage are designed to overcome the discrepencies in the mode of measuring tanker tonnage used by each member state. At present the criteria used are so disparate that none of the member countries recognises the others' tonnage certificate, thus causing unnecessary delays at national frontiers.

The problems of the crystal glass sector concern the designation and classification of this material. The present definitions in force in the member states depend on the composition and designation of the products traded, and this is detrimental to free trade. The new principles put forward by the Commission include rulings on labelling, designations, and chemical and physical methods of definition for categories of crystal glass.

The problem of the electrical appliances and machines sector is also one of aligning rulings on safety measures. Here the Community is to lay down a few general safety principles, and for the rest is to refer to the harmonised standards being established by mutual consent between industrial standards institutions. The new harmonised standards will be valid for the whole Community, and will be formulated by the European Committee for Standards Co-ordination in Electrical Engineering (Cenelcom). Cenelcom will spend much of its time harmonising regulations in the low tension sector which is especially fraught with difficulties.

In the pipeline sector lines of approach have differed greatly between the various member countries. Particular discrepencies have been found in the calculation of throughput, requirements relating to materials and equipment used and pipeline connecting methods. The different domestic legislation in each of the member countries on these matters has led to the formation of different structures within the national industries which in themselves constitute barriers to free trade. Again safety plays a part, and it is the safety factor which has prompted the authorities to push these regulations through in spite of the hardship they will certainly cause when domestic industries have to manufacture completely new equipment.

* * *

E.I.B.

$ 31 Million for the Mezzogiorno

On July 26, the European Investment Bank concluded thirteen loan contracts with the Cassa per il Mezzogiorno, with a total value of $ 31,280,000 or about half the investment costs of the projects in question. The schemes were submitted by Isveimer, the development institute for Southern Italy, and by C.I.S., the Sardinian industrial credits organisation, and S.I.P., which concernsitself with telecommunications development. The projects are as scheduled below:

APRILIA, Latina: $ 640,000 for extending a concrete pipes and railway sleepers plant, the work to be carried out by Vianini SpA of Rome.

TERAMO, Abruzzi: $400,000 for building an industrial insulation panels factory, the project to be handled by the private ISPRE - Isolanti Prefabbricati SpA company.

PRATICA DI MARE, Lazio: $ 400,000 towards the building of a surgical supplies factory by Ethicon SpA, a member of the Johnson & Johnson group.

BARI, Apuglia: $ 1.6 million for a preserved foods factory (250 workers), to be run by Alco SpA of Rome, formed recently by the state INSUD group.

SCAFA, Pescara: $ 2 million for extending and modernising a cement works, owned by the third largest such group in Italy, Calci e Cementi di Segni.

CAGLIARI, Sadrinia: $ 240,000 for a mineral water catchment and bottling works.

FOGGIA, Apuglia: $ 880,000 for enlarging and modernising a pasta factory owned by a member of the Buitoni group.

CAGLIARI, Sardinia: $ 200,000 for extending and modernising a bottle factory belonging to a member of the Sardinian S.E.S. group.

RENDINA - MELFI, Basilicata, and VILLASOR, Sardinia: $ 3.6 million for extending and modernising two sugar factories, by 30% and 60% of capacity respectively. Handling the projects will be Sta Italiana per l'Industria degli Zuccheri and Eridania.

CAPUA, Caserta: $ 720,000 for extending a factory belonging to the Pierrel group, and producing human and veterinary pharmaceuticals.

APRILIA, Latina: $ 600,000 for extending plant producing base chemicals for the pharmaceuticals industry (Milan-based Recordati company).

CAMPANIA and BASILICATA: $ 20 million at 7% for making good and modernising telephone installations in these two provinces, the work to be done by S.I.P. - Sta Italiana per l'Esercizio Telefonico. This major project includes the installation of 130 automatic exchanges, providing lines for a further 112,500 subscribers by 1970.

* * *

BELGIUM	INTERNATIONAL ANODIZING takes over Bf 37.2m POLIOXAL	K
	BRITISH PETROLEUM reorganises storage and distribution	Q
BRITAIN	BAYER reshuffle continues and capital rises to £700,000	E
	GUTEHOFFNUNGSHUETTE AKTIENVEREIN to form new subsidiary	I
	Italian FABBRI links with ROTHSCHILD for part publications	R
CANADA	CAMPBELL CHIBOUGAMOU-METALLGESELLSCHAFT mining link	L
FRANCE	Dutch BREDERO-backed FOUGEROLLE acquires LIMOUSIN building	C
	MILES LABORATORIES take over NEIGES DES CEVENNES cosmetics	F
	American ROCKE INTERNATIONAL electrical trading sets up	F
	British THORN group: OLAER FRANCE forms F900,000 company	H
	Belgian EVENCE COPPEE steel finishing link with ROUSSEAUX	I
	BANK OF TOKYO to form subsidiary on former WORMS premises	M
	B-S-N - GIRONCOURT - S.A.F.G. glass merger comes into effect	P
GERMANY	KARMANN to assemble 2,000 cars p.a. for AMERICAN MOTORS	B
	DIDIER and KLOECKNER groups link in refractories sector	E
	METALLGESELLSCHAFT/DEGUSSA acquires LEYBOLD HERAEUS	G
	British VICKERS and WEDAG to link for cement works planning	J
NETHERLANDS	LEASCO computer rentals takes over I.E.A. Rotterdam	G
	ARENTSEN & KOELLING to take over J.L.S. cycles	I
	WADDELL & REED, New York brokers form subsidiary and branch	M
	ALLIED BREWERIES' £10m. bid for DE DRIE HOEFIJZERS	O
	DUNLOP buys VEENENDAAL (Staflex group) out of rubber company	R
TURKEY	FIAT - TOFAS joint assembly venture: financial repurcussions	B

CONTENTS

AUTOMOBILES

** AMERICAN MOTORS CORP., Detroit, Michigan (see No 441) has negociated an agreement with the German coachbuilders WILHELM KARMANN GmbH KAROSSERIEWERK, PRESSWERK WERKZEUGBAU, Osnabrück (see No 392), to assemble within the Community its "Rambler" and "Javelin" models as from December 1968; initially, production will run at about 1500 to 2,000 units per annum. The Osnabrück concern works on behalf of such firms as Volkswagenwerk AG Wolfsburg (the "Karmann-Ghia" and Volkswagen Cabriolet models etc. - see No 473) and Dr. Ing. H.C.F. Porsche KG, Stuttgart-Zuffenhausen (see No 466). Karmann has a subsidiary in West Germany, Karmann-Rheine GmbH & Co KG, Rheine, and another in Brazil, Karmann-Ghia do Brasil.

In October 1967, the American group cut certain of its links with the French state concern, Regie Nationale des Usines Renault SA, Boulogne-Billancourt (see Nos 431 & 473) and in particular an agreement covering Renault's assembly of the Rambler at a factory in Brussels.

** FIAT SpA's (see No 472) Swiss portfolio company INTERNATIONALE HOLDING FIAT SA, Lugano (see No 384) is to take a 41.5% holding in the Turkish firm, TOFAS A.S. (capital £T 180 m.), formed to administer a factory in Bursa (see No 464) which will produce Fiat 124's as from 1970. Another firm, TOFAS TICARET A.S. (capital wholly Turkish) will look after distribution.

The Italian group's associates in the venture will be the state concern, M.K.E.K. (25%, of which 10% will shortly be offered to the public), KOC Holding Corp., Istanbul (21.5%), Turkiye Is Bankasi, Ankara (10%) and Ege Petrol T.A.S. (1%).

BUILDING & CIVIL ENGINEERING

** The group of companies founded by Mr. Riccardo Alvino, an Italian business man living in Woodside, California, has been further enlarged by the formation in Zurich of a building concern- AMERINT GRUNDSTUECKS AG, (capital FS 3 m., president Mr. Jörg Hämmerli).

This has two sister companies in the same country - Amerint AG, Glarus (capital Sf. 400,000) and Amerint Investment AG, Zurich (capital Sf 500,000) set up in March 1962 and January 1968, respectively, both with branches in Milan.

** The Luxembourg holding company INTERMAR SA (backed by $ 2000 of US capital) with Messrs Nico Schaeffer, Luxembourg, J. Rippberger and T.Richey, both from Nassau, as managers, has formed a 95% Dutch subsidiary called INTERNATIONAL MARKETING GROUP INTERMAR NEDERLAND NV, Utrecht. With 20% of its Fl 100,000 authorised capital paid up, this will cover all types of interests in the property field under the direction of Mr. E.J. Vestenburg (a 5% stake).

** The Paris civil engineering group ENTREPRISE FOUGEROLLE SA (see No 409) a 20% affiliate of the Utrecht group VERENIGDE BEDRIJVEN BREDERO NV - (see No 465) is to take over another firm in the same sector, ENTREPRISE LIMOUSIN SA, Paris (capital F 6 m.) It had already acquired almost complete control of the latter in late 1966 after sharing control with FOUGEROLLE PREFABRICATIONS Sarl (see No 343) formed in Paris during early 1966.

Entreprise Entreprise Fougerolle (capital F 21.88 m.) took a considerable stake during 1967 in Ste Francaise de Travaux Publics - SOFRA T.P. SA, Paris (see No 289). Its other main shareholders include 1) Forges de Chatillon Commentry & Neuves Maisons SA (see No 475 - 26.3%; 2) Ste Nouvelle de Construction & de Travaux SA (see No 412 - 10%) the joint subsidiary of Cie d'Entreprise C.F.E. SA, Brussels (see No 446), Denain- - Nord-Est-Longwy SA, Paris (see No 448) and Banque de Paris & des Pays-Bas.

** The Belgian property group headed by M. Charles de Pauw (see No 453) has rationalised its interests by having its subsidiary IMMOBILIERE LA MAISIEROISE SA, Brussels (formed in 1967 in association with two Brussels affiliates, CONSORTIUM DE PARKING SA and TERRE & DOMAINES SA - see No 429) take over IMMOBILIERE DE MAISIERE SA and IMMOBILIERE DU BEAU SITE SA (both in Brussels) and has raised its own capital to Bf 60 million.

Immobiliere de Maisiere (capital Bf 10 m.) was formed in June 1967 to build 182 two- and three-roomed dwellings for the military and administrative personnel of SHAPE at Maisieres and Le Cateau in conjunction with the BLATON group (through Batiments & Ponts SA). Immobiliere Du Beau Site was set up two months later (capital Bf 1 m.) in association with the R.L.Larcier & Cie SA group - see No 429) to manage 204 SHAPE flats in the communes of Manuy St Jean, Castneau and Maisieres.

** The takeover by Dutch civil engineering group HOLLANDSCHE BETON MIJ NV, The Hague (see No 465) of the engineering holding company HOLLANDSCHE CONTRUCTIE GROEP NV, Leyden (see No 466) will result in the former becoming HOLLANDSCHE BETON GROEP NV.

With some 8,000 persons on its payroll, the latter has an annual turnover of around Fl 285 million. It controls three main companies, H.B.M. Nederland NV, Intervam NV and Interbeton NV - all based in The Hague, as well as having an interest in the off-shore drilling concern Nederlandse Zeeboormij Sedneth - Sea Drilling Netherlands NV, The Hague (branch office at Lowestoft, Suffolk) through Nederlandse Aannemingmij. Van Werken Buitengaats. For its part the Leyden holding company heads Hollandsche Constructie - Werkplaatsen NV, and Nederlandsche Electrolasch Mij. NV, both in Leyden, Tebolin Advies- & Constructiebureau NV, The Hague and Apparaten- & Ketelfabriek Den Haag NV, Goes.

** The Anderlecht civil engineering firm EGTA NV, owned by the Dherte family (see No 462) has made over five properties in Mons to a new company called STE IMMOBILIERES DU DOMAINE LES BRUYERES SA, Watermael - Boitsfort (capital Bf 80 m.) the control of which it shares on a 50-50 basis with BATIMENT & PONTS SA, Watermael-Boitsfort (see No 413) the subsidiary of the BLATON group (see this issue).

The latter has just gained control of another property management company EUROPEAN RESIDENCE GESTION Sprl, Watermael-Boitsfort, whose capital of Bf 260,000 is shared equally between MM. Ado and Jean Blaton. Recently it has also merged four Brussels subsidiaries: Entreprises Blaton-Aubert SA, Ste Immobiliere d'Etterbeek SA, Immobiliere de la Putterie S.G.I.A. and Union Mobiliere & Immobiliere Blaton-Aubert (capital raised to Bf 225.3 m.). The EGTA group has a capital of Bf 60 million, with interests in several building firms, Usidour SA, Dour, Hainaut, Fabribeton SA, Anderlecht (see No 361) and controls directly and through its affiliate Fibelaf SA, Brussels, the Anderlecht trading concern, Comptoir De Ventes Promonta SA, formed in 1967.

** The Swiss holding company INTERNATIONALE STUAG FINANZGESELLSCHAFT FUER BAUUNTERNEHMEN, Zurich, is the majority shareholder in the Federal Republic of PHILIPP BAU KGaA, recently formed in Bruchsal with a capital of Dm 1.05 million, mainly in order to administer a 25% shareholding in the civil engineering firm EMIL PHILLIPP-BAU KG, Bruchsal.

With a capital of Sf 1.2 million, the Swiss concern has interests in the German companies - Beton & Werkstein GmbH and Josef Klug Bauunterehmung mbH, Regensburg, and in Austria - Stuag-Strassen & Tiefbau-Unternehmung AG, Vienna.

CHEMICALS

** The Los Angeles group OCCIDENTAL PETROLEUM CO (see No 449) has reshaped its Common Market interests by closing down the Brussels branch of HOOKER CHEMICAL INTERNATIONAL LTD (see No 365) which was headed by Mr. Raymond M. Smith (see No 354). This was a direct subsidiary of HOOKER CHEMICAL CORP, New York, taken over by the Los Angeles group, and was established in Brussels during 1966 at the same time as its parent company began to build a chemical products plant at Genk (phenolic resins, chlorendic acids for heat-resistant coatings) on behalf of another subsidiary, HOOKER CHEMICAL NV.

Occidental Petroleum has recently given a considerable boost to its Common Market operations by taking up the option - held since August 1967 - on the European network controlled by another Los Angeles group SIGNAL OIL & GAS CO. This included R.B.P. - Raffinerie Belge des Petroles-Rafibel SA, Antwerp (see No 450), Mineralöl- & Asphalt-Werke AG, Ostermooz (see No 380) as well as numerous petroleum and and petrochemical product sales companies in the Netherlands, Belgium, France, Italy and West Germany.

** The Dutch concerns in the starch sector (especially potato starch), COOPERATIEVE AARDEPPELMEELFABRIEK DE TWEE PROVINCIEN G.A., Stacshanal and NV AARDAPPELMEELFAVRIEK DE POEKOMST, Hoogezand, are in process of amalgamating. The move will result in the closure of the latter's Hoogezand factory (capital Fl 200,000) and the increase in the former's capacity to 275,000 hectolitres per annum with a work force of 150.

** A cooperation agreement covering the manufacture and installation of insultating and sound-proofing materials has been signed between the two leading Dutch firms in the sector: HERTEL & CO NV, Amsterdam (see No 369) and ISOLA NV, Hilversum (see No 396).

The first (500 staff) has recently established a holding company, HERTEL HOLDING NV to which it made over its interests: 1) in the Netherlands, Hertel & Co Amsterdam NV (sales and installation) Hertel & Co Rotterdam NV, (installation) Hertel & Co Handelmij NV Rotterdam (sales) Europeesche Synthetische Rubberprodukten Industrie (Esri) NV, Kampen (waterproof materials production), Kolff & Co, Rotterdam (cold technology and container repairs) and Isopol NV, Bossum; 2)outside the Netherlands, Hertel & Co, Hamburg and Hertel & Co SA, Antwerp. The latter is the former Beldam Packing Rubber Co SA, acquired from its affiliate Kleeman Industrial Holdings Ltd, which controlled it through The Beldam Packing & Rubber Co Ltd, London.

Isola NV also has around 500 persons on its payroll and it is a subsidiary of the Billiton Mij NV group based in The Hague (see No 475). Its own subsidiaries include: Synprodo NV, Wychen (polystyrene foam). NV Industria Hilversum (aeronautical and marine protection products), N.V.P. Koutstaal, Riddekerk (ship insulation) and Van Kleef & Snoey, Schiedam all in the Netherlands, whilst abroad it controls Rober SA, Madrid and Resine Armee SA, Derval, Loire-Atlantique, France.

** The leading West German refractory products manufacturer, the Wiesbaden group DIDIER-WERKE AG (440,000 tons in 1967 - see No 435) will strengthen its position as the result of a cooperation agreement (production, research and development) made with the Duisburg group, KLOECKNER WERKE AG (see No 467) and its main specialised (96.7%) subsidiary RHEINISCHE CHAMOTTE- & DINAS WERKE, Bad Godesberg-Mehlen.

** BAYER (U.K.) LTD, Richmond, Surrey, was formed during July of this year as a management company to co-ordinate its British interests by the West German chemical group FARBENFABRIKEN BAYER AG, Leverkusen. Following the acquisition of a number of companies from the group's Toronto holding company, BAYFORIN-BAYER FOREIGN INVESTMENTS LTD, the new firm's capital will be raised from £100 to £700,000. The concerns it has acquired are Bayer Dyestuffs Ltd and Bayer Dyestuff (Manufacturing) Ltd, Manchester, FBA Pharmaceuticals Ltd, Haywards Heath, Sussex, Bayer Fibres (Fibretex) Ltd, London, Haarmann & Reimer Ltd and J.M. Steel & Co Ltd, both in Richmond. The last-mentioned is shortly to be renamed Bayer Chemicals Ltd.

** The Cologne mining and chemicals company RHEINISCHE BRAUNKONLEN-WERKE AG, (see No 462), the almost wholly-owned subsidiary of the Essen electricity production and distribution concern RWE-Rheinisch-Westfälisches Elektrizitätswerk AG, has made an agreement with WILHELM WERHAHN oHG, Neuss (see No 420) under which it will take over production of briquettes at Horem from the latter on January 1, 1970.

Earlier this year, Werhahn acquired control of the agricultural chemical products and fertilizer sales company C. Scheiber and Co GmbH, Cologne (see No 423) until now a member of the Hanover mining group Salzdefurth AG through Chemische Fabrik Kalk GmbH,Kalk,Cologne.

** PARFUMERIE & SAVONNERIE GILOT SA, Charenton (see No .426) has just taken over two other French chemical firms, which it already administered: COMPTOIR PARISIEN D'ENGRAIS & DE PRODUITS CHIMIQUES SA, Paris (capital F.1.1 m.) and S.E.P. SA, Charenton, Val de Marne (F.125,000).

In 1967 Parfumerie & Savonnerie (capital F.1.8 m.) sold out control of its Soaps department to Nouvelles Savonneries Francaises & Fournier-Ferrier SA, Paris (see No 469), a subsidiary of the Unipol SA group of Marseilles (see No 469). As soon as these moves have been completed, Gilot is to increase its capital to F.3.58 million.

COSMETICS

** The American group MILES LABORATORIES INC., Elkhart, Indiana (see No 345) which already has a French pharmaceuticals manufacturing subsidiary LABORATOIRES MILES SA, Epernom, Eure & Loir, has gained control of the cosmetics firm NEIGE DES CEVENNES, Asnieres, Hauts-de-Seine, well-known for its "Citroneige" and "Eau Gorlier" products.

Miles has two European research laboratories at Stoke Poges, Buckinghamshire and Lausanne. Its main subsidiaries are Ames Atomium (Holland) NV, The Hague acquired in 1963 as a subsidiary of the American company Atomium Corp, Waltham, Massachusetts; Miles Italiana Spa, Milan; Miles GmbH, Mannheim; Miles Development SA, Luxembourg; Miles Laboratories, Glamorgan; Miles Martin Laboratories SA, Madrid. The group recently diversified its American interests by paying $ 56 million for the S.O.S. Division (transport and cleansing products) based in Bedford Park, Illinois of the GENERAL FOODS CORP., acquired by the latter in 1957.

ELECTRICAL ENGINEERING

** ATELIERS DE CONSTRUCTION LAVALETTE SA, St Ouen, Seine-St-Denis (capital F.20,25 m. - see No 471), the administration company which has been the French member of the Robert Bosch GmbH, Stuttgart concern (see No 471) is about to be wound up. Bosch will retain three subsidiaries in France: Robert Bosch (France) SA, Chatillon-sous-Bagneux, Robert Bosch Metrologie Sarl, Massy-Essonne and Cepro-Cie Electro-Plastique du Rouergue SA, Onet-le-Chateau, Aveyron.

ELECTRONICS

** The New York firm, ROCKE INTERNATIONAL CORP (see No 422) headed by Mr. Leovigildo A. de Barros, and dealing in the import and export of electronic, electrical and scientific accessories and equipment has formed a Paris sales subsidiary ROCKE INTERNATIONAL (FRANCE) SA (capital F 100,000) with M.M.J.Greaume as head.

The founder is run by M.P.J.Mercaldi has other Common Market sales subsidiaries in Belgium (Ixelles-Brussels) and in Munich.

** The American electronic and optical instrument concern BAUSCH & LOMB INC, Rochester, New York, has opened another branch - in Neu Isenburg - under Herren Kurt Fuss and Bertram Heinz, to its wholly-owned Frankfurt subsidiary BAUSCH & LOMB GmbH (see No 394). The latter (capital Dm 110,000) already has branches in Düsseldorf and Hamburg.

There are two other Common Market subsidiaries of the American firm: Ste Francaise D'Instruments de Controle & d'Analyse SA, Le Mensil-St-Denis, Yvelines and Bausch & Lomb NV, Harlemmermeer, Schipol.

** LEASCO DATA PROCESSING EQUIPMENT CORP. Great Neck, New York (see No 471), the data processing equipment leasing firm has increased it interests in the Netherlands by taking over I.E.A. - INSTITUUT VOOR ELECTRONISCHE ADMINISTRATIE NV, Rotterdam (1967 turnover Fl 8 m.), through its subsidiary Leasco World Trade Co Ltd.

The group already controls two other concerns in the Netherlands, C.L.M. COMPUTER LEASING MIJ. NV, Amsterdam and SYSTEMS & RESEARCH (NEDERLAND) NV, Rotterdam, directed by Messrs A. Macro, A.S. Douglas and A. van Milo. Recently the company has broken into the French market to set up Leasco SA, Paris (capital F 3.5 m.), which is directed by the Credit Commercial de France SA and Leasco Europe Limited, Great Neck. The latter firm's majority shareholder is the American group with 76.6% of the equity; its associates are various European banks including Pierson, Helding & Pierson, Amsterdam (see No 459).

** The American BOURNS INC., Riverside, California (electronic circuitry - see No 296) has opened a branch in Stuttgart to its Swiss subsidiary BOURNS AG, Zurich (founded in October 1962).

With a payroll of more than 4,000, the American company has two other subsidiaries in Europe - Bourns (Nederland) NV, The Hague, and Bourns (Trimpot) Ltd, London (set up in October 1965 with a capital of £20,000). Its other foreign interests are in Canada, Puerto Rico and Japan.

** The Dunkel family, which held a 33% stake in the leading West German vacuum technology firm LEYBOLD HERAEUS GmbH & CO KG, Cologne (see No 446) has sold this to two Frankfurt groups, METALLGESELLSCHAFT AG (see No 471) and DEGUSSA-DEUTSCHE GOLD- & SILBER SCHEIDEANSTALT VORM. ROESSLER (see No 473) who already had a stake totalling 33.3%.

Leybold Heraeus was formed by E. Leybold's Nachfolger, Cologne (see No 423) taking over Heraeus Hochvakuum GmbH, Hanau. It has some 2,500 persons on its payroll and the 1968 turnover is expected to reach Dm 125 million. Abroad the companies it heads include Leybold Heraeus Sarl, Paris; Leybold-Heraeus NV, Amsterdam; Leybold-Hereaus NV, Evere-Brussels; Leybold-Hereaus SA, Madrid.

* * *

ENGINEERING & METAL

** The London LONRHO LTD group (see No 459) has backed the formation in Brussels of SEGES-STE D'ETUDES DE PROJETS & DE GESTION SA, 25 % of whose Bf 1 million capital is controlled by its subsidiary THE ANGLO-CEYLON & GENERAL ESTATES CO LTD, London with the remainder shared 50 - 50 between its new affiliate COMINTERE SA, Brussels (formerly a member of the Empain group - see No 428) and BELECTRIC SA Brussels (formerly Colectric SA - see No 428).

With Mr. Alan H. Ball as president, the new concern is to prepare, draft and manage all types of schemes in many sectors: energy utilisation, canals and pipelines, urban waste disposal, etc.

** The Amsterdam investment company NED. PARTICIPATIE MIJ NV, a member of The Hague financial group DE NATIONALE INVESTERINGS BANK-HERSTELBANK NV (see No 472) has taken a 50 % stake in the Rotterdam engineering concern STRUYCKEN & CO NV (capital Fl 1 m).

The latter recently sold its 50 % share in the precision pipes firm BLERICKSCHE BUIZENFABRIEK NV, Blerick, Venlo to Kon. Ned. Hoogovens Staalfabrieken NV, Ijmuiden which gained complete control by taking at the same time the stake controlled by the Haffmans family. But Struycken has kept its major shareholdings in the Rotterdam companies:- Eurostaal NV (tubes, joints and other accessories for the chemical, oil and gas industries) with branches in Duisburg and Antwerp; Invem NV (trading in raw materials for the metal industries) and Verenigde Staalhandel Struycken-Mullerstaal NV (steel and plant sales). It is also the Dutch representative of the West German concerns R. & G. Schmole Metallwerke KG, Menden Sauerl (see No 428) and Rheinstahl Huttenwerke AG, Essen (the subsidiary of Rheinische Stahlwerke AG - see No 472).

** The newly formed LINOTYPE NEBIOLO (UK) LTD (capital £20,000) now formally established in Altrincham, Cheshire (see No 465) will act as the sales representative in Britain for the printing machinery made in Italy and Britain by NEBIOLO-INDUSTRIA MECCANICA SpA, Turin (see No 467) and LINOTYPE & MACHINERY LTD, London (a subsidiary of the American group ELTRA CORP - see No 467) both of whom are shareholders in the new concern.

** OLAER FRANCE TECHNIQUES HYDRAULIQUES SA, Bois-colombes, Hauts-de-Seine (see No 400), a member of the London group THORN ELECTRICAL INDUSTRIES LTD (see No 448), through METAL INDUSTRIES LTD, Glasgow (see No 414), taken over in 1967, has formed a subsidiary under the name Olaer Hydraulique SA at Bois-Colombes. This has F 900,000 capital and M. J.H. Mercier as president, and is to make and trade in hydraulic and electro-hydraulic equipment under licence from the parent company.

Olaer France itself has F 3.42 million capital, makes accumulators for fork-lift trucks and hydraulic circuits, and for a year has had a sales subsidiary at Borgaro Torinese, Turin, named Olaer Italiana SpA.

** The Nuremberg engineering company GUTEHOFFNUNGSHUETTE AKTIENVEREIN (see No 475) intends to establish a sales subsidiary in Britain, bearing the name of G.H.H. (GREAT BRITAIN) LTD. A member of the HANIEL group, its existing British interests - through a subsidiary Ferrostaal AG, Essen (see No 458) - are in Steel & Metal Products Co Ltd and Ferrostaal (London) Ltd (see No 368).

** The branch opened three months ago in Brussels (see No 323) by the former TUNZINI SA, Paris, having been taken over by the TUNZINI AMELIORAIR SA group (see No 468) one of the latter's new subsidiaries, AIR INDUSTRIE SA, Paris, has now established its own branch under M. H. Kaczmareck.

Air Industrie (formerly Stima - capital F 29.5 m.) with M. P. Touzard as president, took over form Ameliorair SA in March 1968, before the latter's merger with Tunzini SA - its manufacturing and commercial interests in the air-conditioning, textile finishing, heat exchanger and paint application sectors.

** Following an agreement made in the Netherlands between NV GAZELLE RIJWIELFABRIEK v/h ARENTSEN & KOELLING, Dieren (see No 459) and NV VERENIGDE NEDERLANDSE RIJWIELFABRIEKEN J.L.S., Amsterdam (see No 372), the latter of these two firms will make over its bicycle department (annual production 50,000 units), consisting in particular of a factory at Appeldoorn and trade names "Juncker", "Locomotief" and "Simplex", to the former.

Gazel (almost 700 on the payroll), which manufactures mopeds in particular (some 100,000 per annum), had already bought from Anker Motoren Mij. NV, Rotterdam, its division specialising in Berini mopeds. This move now pushes the company's share of the Dutch market up to some 25%. Verenigde Nederlandse Rijwielfabrieken was formed following the amalgamation of Verkoopmij. Simplex-Locomotief NV (which controlled Simplex Machine & Rijwielfabrieken NV and its subsidiary NV Rijwielfabriek de Locomotief) and Juncker Rijweilfabriek NV (see No 372).

** An amalgamation will take place in France between the joint interests in the metal and steel products finishing, storage and sales sector of the Belgian group EVENCE COPPEE & CIE Scs (see No 466) and the French ROUSSEAUX group Rheims (see No 450). The firms involved will be: 1) P.U.M. - PRODUITS D'USINES METALLURGIQUES SA, Rheims, the 31.16% subsidiary of STE METALLURGIQUE D'ESPERANCE-LONGDOZ SA, Liege, which belongs to the Coppee group and is a 10% affiliate (see No 273) of the Swedish group T.G.A. - Trafik A/B Grängesberg-Oxelosund - see No 475); 2) CISAPUM - STE DE CISAILLAGE DE PRODUITS D'USINES METALLURGIQUES SA, Rheims (capital F 1 m.); 3) COVEPUM - COMPTOIR DE VENTES DE PRODUITS D'USINES METALLURGIQUES SA, Gennevilliers (capital F 2 m.).

The last-mentioned firm will take over the other two: it is a 50-50 interest of ESPERANCE LONGDOZ and the ROUSSEAUX group (headed by MM Max Rousseaux and Guy Rousseaux). The latter is a 26.8 % shareholder and Covepum has a 27.6% stake in P.U.M., in turn the main shareholder in Cisapum with a 54.2% stake where the remainder is shared between Covepum (29%), Esperance Longdoz (8.4%) and the Rousseaux group itself (6.6%).

** The Frankfurt firm CONCENTRA GmbH GEBR. HARTMANN has linked (25%) with the Swiss holding company CHROMOGRAPHIC AG, Glarus, to form the Paris firm HARTMANN FRERES SA (capital F 20,000 - manager Herr Wolf D. Reimicke, Frankfurt). This will trade in and sell printing equipment.

** POLYMARK LTD, London (see No 370) which makes machinery and products for the laundry, textile and dyeing industries, has set up an Amsterdam sales company called POLYMARK NV (capital Fl 20,000), controlled directly 75/25 through its two subsidiaries POLYMARK EXPORT LTD, London, and POLYMARK GmbH, Brackwede, Westphalia.

The founder already has Common Market distribution subsidiaries in Brussels, Milan and Boulogne-Billancourt, Hauts-de-Seine.

** Following a long history of close cooperation in the concrete technology sector, the London group VICKERS LTD. (see No 471) and the Bochum group, WEDAG-WESTFALIA DINNENDAHL GROEPPEL AG (see No 403) have decided to increase their level of cooperation by forming two joint subsidiaries specialising in the design and construction of cement works and allied installations. The first, Vickers Wedag GmbH (initial capital Dm 175,000), has been set up in Bochum and control is at present divided 40/60: this will later be changed to 49/51. The second (51/49) is to be set up in Britain as a second stage of the plan.

Affiliated 25% to the Bochum bank, Westfalenbank AG (see No 468), itself a member of the Quandt group (see No 466), the German group had a consolidated turnover of Dm 105.4 million in 1967, over 50% of which can be accounted for by the cement sector, the balance coming from the coal and minerals engineering sector. The company's principal subsidiaries in West Germany are: 1) Schüchtermann & Kremen-Baum AG für Aufbereitung-SKB, Dortmund (see 381) which does nothing more than a certain amount of metal working (75 employees) following the taking over of a section of the firm's installations (and those of Wedag) by the new company, Industries-Montage GmbH Wedag-SKB, Bochum; 2) Westdeutsche Getriebewerke GmbH, Bochum (gears); 3) Erz- & Kohleflotation GmbH, Bochum, which is itself associated 50/50 in Ekoperl GmbH, Dortmund (known for its "Ekoperl" detergents and emulsifiers) with Deutsche Perlite GmbH, Dortmund (member of the C.E.O.A. - Carbonisation Y Charbons Actifs SA, Paris. Abroad it controls Wedag France Sarl, Boutigny-sur-Essonnes, Essonnes, as well as Wedag Espanola SA and Camimet Wedag SA, both in Spain.

** USINOR-UNION SIDERURGIQUE DU NORD & DE L'EST DE LA FRANCE SA, Paris, (see No 475) which heads the holding company DENAIN-NORD-EST-LONGWY SA (see No 409) has carried out a rationalisation of the assets of its 33.3% affiliate SA LE PHENIX, Rousies, Nord which makes corrugated, flat and ribbed galvanised steel sheet.

With M. A. Lafinneur as president, (capital F 3.7 m.) this has made over to SA DE CONSTRUCTION & DE GALVANISATION DE 1 MONTATAIRE SA, Paris (see No 386) its No 2 galvanisation line at Rousies (gross assets F 5.73 m.). The remainder estimated to be F 13.12 million gross has gone to one of its subsidiaries, SA LE PHENIX-ROUSIES (capital raised to F 4.36 m.)

** The Hamburg steel, plant and machinery trading concern, COUTINHO, CARO & CO has formed a 60% Luxembourg subsidiary under the name Coutinho Investment Finance Corp SA (capital Bf 20 m.), to be controlled directly by its Antwerp subsidiary Coutinho, Caro & Co (Belgique) SA. This will be run by MM. Coutinho (head of the group in Hamburg), G. Arendt and R. Urehner, while a 40% stake is held by IFA SA, Luxembourg.

The German group employs some 800 people and in 1967 its turnover was Dm 628 million (consolidated). Apart from branches in Dusseldorf, Berlin and Remscheid, it controls the following German companies: Coutinho, Caro & Co Overseas Ges. Fur Ueberseeische Beteiligungen mbH, Hamburg; Coutinho Eisenhandel KG, Dusseldorf; Coutinho Eisenhandel KG, Mannheim and, since 1967, Philipp Passavant & Sohn & J.A. Zickwolff oHG, Frankfurt, which employs over 120 people. Abroad, in 1967 it made good its stake in North America by forming two new companies: Coutinho, Caro & Co (Pacific) Inc., Los Angeles (having sold its stake in a sales company of that name): and Coutinho, Caro & Co (Canada) Ltd., Montreal: before that, there was only Coutinho, Caro & Co Inc, of New York. In Europe, it has subsidiaries or affiliates in London - Coutinho, Caro & Co (London) Ltd; in Paris - Ste Francaise Coutinho; in Milan - Coutinho Caro & Co (Italia) SpA (former Acciai & Metalli Sametal SpA); in Gothenburg - Cebece Montan A/B (jointly with the local Vedeve-Bolaget A/B), and in Norway, Finland, Denmark etc.

** The AMBAC INDUSTRIES INC group (formerly American Bosch Arma Corp, Garden City, New York - see No 426) has formed a new Turin company called STEELWELD SpA (capital Lire 1 m.) which with Mr. Kenneth Burmaster as president will act as sales agent for its "Steelweld" presses and welding equipment.

In 1967 the American group acquired from Mecatex Holding AG.Zurich, Hispano Suiza (Nederland) NV, Breda and Steelweld Ltd., Grantham, Lincs., a sub-division of the British Manufacturing & Research Co. Ltd. group its "Steelweld" patents as well as the companies making Steelweld presses: Ambar NV in the Netherlands and Steelweld Ltd in Britain. In France and West Germany, these are at present distributed by independent companies bearing the Steelweld name (see No 428) which the American group intends to take over. The pumps made by the group are represented in Italy by Rima Snc, Milan.

** INTERNATIONAL ANODIZING LTD., Toronto, (aluminium processing and metal anodization - see No 301) has strengthened its Belgian interests by taking over the assets (net value Bf 37.2 m) of the affiliated company POLIOXAL SA, Diegem-Brussels controlled by M.Jacques Vandevelde and merging them with its own subsidiary INTERNATIONAL ANODIZING (BENELUX) SA, Mechelen whose capital has thereby been increased to Bf 63.2 million.

The latter was established some three years ago, with a minority stake held by Aciers Alexis SA, Koekelberg. This shareholding has since been bought. Today the Canadian group shares control with three subsidiaries: Anodizing Ltd SA, Geneva (see No 258), International Anodizing (Italy) SpA, Sesto S. Giovanni, Milano and International Anodizing (U.K.) Holdings Ltd. London.

** Following an agreement made between the Canadian mining concern, CAMPBELL CHIBAUGAMAU MINES LTD., Toronto on one side and the German-Swiss group METALLGESELLSCHAFT AG, Frankfurt (see this issue) with its 64.74 % subsidiary, SACHLEBEN AG FUER BERGBAU & CHEMISCHE INDUSTRIE, Cologne (see No 392) on the other, the three companies will be associated in the joint exploitation of 119 mining concessions in the Chibaugamau, Quebec region. The companies have taken an option of 50% on these concessions and they may finally be made over to a joint subsidiary.

Metallgesellschaft's main shareholders are the Siemens group of Berlin and the Deutsche Bank AG of Frankfurt - which recently decided (see No 440) to make over their joint holding (some 35 %) to a joint (66.6/33.3) holding company, - the Dresdner Bank AG, Frankfurt (some 25%), Schweizerische Gesellschaft für Metallwerke AG, Zurich (16.6%), as well as the chemical group, Henkel & Cie GmbH, Dusseldorf.

** W. FERD. KLINGELNBERG SOENHN oHG, Remscheid (gear-cutting machines, machine tools, conical bearings etc - see No455) has made its Rotterdam agency a subsidiary, under the name BAREM NV (capital Fl 150,000 - director Mr. H. Klaus of Bergschenhoek).

Klingelnberg, which also has offices in Paris, Brussels, Barcelona, Stockholm and Vienna, has a subsidiary in Milan, Klingelnberg Italiana Srl., and it controls three Zurich firms: Cerem GmbH, Klingelnberg GmbH and Klirem GmbH.

** The Frankfurt engineering group LURGI GESELLSCHAFT FUER MINERALOELTECHNIK mbH (see No 457) a member of the German- Swiss group METALLGESELLSCHAFT AG, Frankfurt has signed a close cooperation agreement with J.H. BENECKE GmbH, Hanover-Vinnhorst (flexible thermoplastic sheets and coated materials) covering the installation of plastics processing plant.

Benecke (2,500 staff - capital Dm 15 m) has two foreign subsidiaries, J.H. Benecke Sarl, Paris and J.H. Benecke Holding GmbH, Schwyz, Switzerland.

FINANCE

** CODIS SARL (see No 445) Paris, a regional sales subsidiary of the American group THE SINGER CO (see No 455) for the East and South-East districts of France, has made over its minority shareholding in SINGER Snc, Paris, to SOFINCAT SA. The latter is the 50 - 50 joint subsidiary of CIE SINGER SA in Paris and also of its German sister company FRIEDRICH SCHWAB AG, Hanau (see No 458).

Formed in early 1967, with a capital of F 1.5 million, CODIS Sarl specialises in mail-order trading (depot in Rheims) especially in texitiles.

** Spanish interests represented by Messrs G.P. Hall, S. Pedro de Alcantara, M.H. Wilder, Madrid and N. Rassmusson, Marbella have backed the formation in Luxembourg of a company giving financial advice and making all types of issues. Called EQUITY Sarl this has a capital of F.Lux 120,000.

** The New York brokers and investment trust managers WADDELL & REED INC (see No 401 - United Income Fund, United Accumulative Fund and United Capital Investment Fund) have established an Amsterdam subsidiary called WADDELL & REED INTERNATIONAL (NEDERLAND) NV - with a branch in The Hague - directly controlled by its Bermuda subsidiary Waddell & Reed International Ltd, Hamilton. The new firm will provide administrative staff, offices, and carry out market surveys as well as all types of financial operations.

The American firm already has a Rome subsidiary (branch in Milan) and three branches in West Germany in Frankfurt, Berlin and Hamburg.

** M. Otto Schoeppler who is a vice-president of THE CHASE MANHATTAN BANK, New York (see No 469) as well as being director of its Frankfurt branch - where he will be succeeded by Mr. Jan Haley - is about to become a partner in the fourth largest West German merchant bank BANKHAUS BURCKHARDT & CO, Essen (see No 432). The latter (capital Dm 20 m.) has been a 12% affiliate of Cie Financiere de Suez & de l'Union Parisienne SA (see No 472) since 1965 and its other partners are Dr. Meyer-Struckmann, Count Finck von Finckenstein, Freiherr von Falkenhansen and Herr W. Kehl. It has a 10% shareholding in Kundenkredit KGaA, Düsseldorf. Abroad it has an interest in SA De Gestion & D'Investissement Immobiliere - SAGIMO, Paris (see No 314) - along with Cie Financiere de Suez, several French insurance groups as well as the New York brokers Hayden, Stone & Co Inc Kidder Peabody & Co - and in Corporacion Financiera Colombiana, Bogota (0.15%).

** The leading Japanese overseas merchant bank, THE BANK OF TOKYO LTD (see No 331) intends to enlarge its French interests - it has had a Paris branch since 1961 - by forming a subsidiary called BANQUE EUROPEENNE DE TOKYO SA. An agreement has been made with Banque Worms & Cie, which has made over to the Japanese bank the offices it previously occupied.

The Bank of Tokyo has long had branches in London, Hamburg, Düsseldorf, Amsterdam and Milan. In 1966 it opened offices in Brussels.

** The New York based MANUFACTURERS HANOVER TRUST CO (see No 387) is the majority shareholder in a new London merchant bank called MANUFACTURERS HANOVER (authorised capital £ 2 m. - initial paid-up £ 1.25 m.). The chairman will be Mr Eugene S. Northrop, vice-chairman of MHT's board whilst the managing director will be Mr. Minos Zombanakis, MHT's vice-president and senior representative in Europe. Other backers of the new venture are the London based N.M. ROTHSCHILD & SONS, who will be represented on the board by Messrs J. Rothschild, E. de Rothschild and C.G. Rodney Leach, and the Milan insurance group R.A.S. - RIUNIONE ADRIATICA DI SICURITA (see No 462) whose representatives will be its own president Signor Ettorre Lolli and central manager Signor Umberto Losurdo.

It is the American bank's first European subsidiary, although it already has two branches in London, is represented in Paris, Rome, Brussels, Frankfurt and Madrid, as well as having a stake in Commercial Credit Bank - Banque de Credit Commercial-Fidesbank SA, Athens.

** BANQUE FREDERIC JACOBS & CIE Scs, which handled the HALLET group's financial affairs on the Antwerp market, has made over its banking activities to the CAISSE PRIVEE PAUL VAN DEN BOSCH, JEAN CRUYSMANS & CIE Scs, Ixelles-Brussels (share capital thus raised to Bf 63 m. - see No 475), and then been wound up.

Jacobs, which is controlled by MUTUELLE DE PLACEMENTS MOBILIERS SA, Luxembourg (see No 293), has also made over its remaining assets to two new holding companies formed in Antwerp: 1) Placements Mobiliers Frederic Jacobs NV (capital Bf 25 m.), which has taken over its 5% stake in Ste Hypothecaire Belge & Caisse d'Epargne Ippa SA, Antwerp (capital Bf 100 m. - see No 417), and 2) Financiere Frederic Jacobs SA (capital Bf 10 m.), which retains its 5.8% stake in Cie Cregefon - Credit General Foncier & Mobilier, Antwerp (capital Bf 68.7 m. - see No 316).

** NEDERLANDSE OVERZEE BANK, Amsterdam (see No 474) is planning to set up a bank in Djakarta, Indonesia under its own name. Nederlandse Overzee has been run by the Bank & Assurantie Associatie NV holding company since June of this year, the latter being itself the issue of an amalgamation between Nederlandse Overzee and the holding company, Bankiers Compagnie NV, Rotterdam, which is behind the biggest banque d'affaires in the Netherlands, Mees & Hope, Rotterdam, as well as the insurance company, R. Mees & Zoonen Assurantien, Rotterdam.

Morgan Guaranty Trust Co, New York (see No 469) will become a 12% affiliate of Bank & Assurantie in return for its 12.5% direct holding in the Bankiers Compagnie - which had been bought from the Chicago group, Continenttal Illionois National Bank & Trust Co. (see No 441) - and the 10% interest which it has in the Overzeebank.

Furthermore, the company intends to increase its interests in Surinam by taking a 5% holding in the Vervuurts Bank of Paramaribo; this move will bring it in a new shareholder, also with 5%, the Maduro & Curiels Bank of the Dutch Antilles.

** With the aim of increasing the strength of BANCA LORIA & CO LTD SpA formed in 1961 on a 50-50 basis between RODO INTERNATIONAL LTD, London (formerly P.P. Rodacanachi & Co) and COFIMIL-CIA FINANZIARIA DI MILANO SpA (see No 273), the latter has increased its capital to Lire 500 million and has sold its interests in two companies: 1) ASSICURATRICE EDILE SpA, Milan (formed in 1960 - a 70% interest in ISTITUTO FINANZIARIA PER L'INDUSTRIA EDILZIA-FINANCE SpA, Rome; 2) CEMADIS-CENTRI MARITTIMI DI SOGGIORNO SpA, Milan, running the tourist centre at Arenzano, Geneva.

FOOD & DRINK

** INTER-ADRIA GmbH FUER IMPORT & VERTRIEB JUGOSLAWISCHER LEBENS- & GENUSMITTEL has just been formed in Cologne with Dm 20,000 capital and Messrs N. Rajic, V. Kotic and O. Dulic, all of Beograd, Yugoslavia, as managers, to import into Germany and distribute Yugoslav foodstuffs.

** Eight months after having paid £5.27 million for control of the Rotterdam brewery VERENIGDE NEDERLANDSE BROUWERIJEN D'ORANJEBOOM NV (see No 447), the London group ALLIED BREWERIES LTD (see No 471) has reached an agreement with another Dutch brewery BIERBROUWERIJ DE DRIE HOEFIJZERS NV, Breda, after seven weeks of talks which should result in the London group taking control at a cost of around £10 million.

The Breda group, headed by Messrs F. Smits van Waesberghe and J. Steinz, brews some 10 % of Dutch beer ("Breda") in its Breda and Arcen breweries, with sales concentrated in the south of the country. About 30 % of its turnover comes from its sparkling and non-alcoholic drinks interests (Royal Crown Cola, Almdudler and Secoco under licence from the American group, Royal Crown Cola Co, Columbus, Georgia - see No 459), and it also controls a number of other firms in the same sector, LIMONADEFABRIEKEN SPARKS NV, Breda, which in 1964 took over the interests of DE GROENE STIP NV, Haarlen (licensee of the Los Angeles firm, Green Spot Co. - see No 292).

Its other interests are: 1) in the Netherlands, Bierbrouwerij De Vriendenkrigg NV, Arcen, NV Mij Tot Exploitatie Van Hotels & Cafes Restaurants, The Hague, Bottelmij, De Groene Stip NV, Haarlem and NV Financieringsmij De Mark (in joint association with Hollandsche Koopmansbank NV, Rotterdam - see No 472): in Belgium, Mouterij Albert NV, Wijnegen, shared 50 - 50 with the leading Dutch brewery Heineken's Bierbrouwerij NV, Amsterdam (37% Dutch market - see No 452); Through the Belgian company Trophee SA, Schilde (see No 384) it also controls Brasserie de La Chasse Royale SA, Auderghem (see No 466) which it sold in 1967 (see No 400) to the Louvain brewery, Brasserie Artois SA (see No 468)

** The Hamburg group RUDOLF A. OETKER (see No 473) has strengthened its position in the frozen foods sector through its subsidiary DR. AUGUST OETKER NAHRMITTELFABRIK GmbH, Bielefeld (see No 453) by buying a large stake in DISTLER TIEFKUEHLKOST KG, Putzbrunn b. Munich. This is the leading South German producer of frozen foods and will now be known as DR. OETKER TIEFKURHLKOST GmbH.

In the same sector, the Oetker group already controls Frosti-Tiefkuhlkost GmbH & Co KG, Bielefeld (capital Dm 5 m) in association with the Ludwigsburg firm, Unifranck Lebensmittelwerke GmbH (capital Dm 28m), itself the 73 % subsidiary of the Zurich company, Interfranck Holding AG.

** TCHIBO FRISCH-ROEST KAFFEE MAX HERZ, Hamburg, a branch chain and West Germany's largest coffee roasting and distribution concern, with a 1967 turnover of about Dm 600 million, is to increase its potential by an agreement with WILHELM PABEL & CO oHG, Hamburg. (1967 sales in excess of Dm 35 m). Under the terms of this, Max Herz, whose main trade name is "Pedro", will take a 25% stake in Pabel, which will change its status to that of a limited partnership.

** The French confectionary and chocolate company CHOCOLAT CEMOI Sca, Grenoble (capital F 1.22 m.) has set up a trading subsidiary under its own name at Sinzig in West Germany. Founded as a limited company, the new concern has a capital of Dm 20,000 and its manager is M. Alain Cartier-Millan, Grenoble. The French organisation is well known for its chocolate and its nut pastes, and is represented in the United Sates by O.K. SIMSON CO, New Rochelle, New York.

GLASS

** Under the aegis of the Belgian group, GLAVERBEL SA, Watermael-Boitsfort (see No 466), links have been formed between the two Dutch firms NV GLASINDUSTRIE PIETERMAN, Schiedam and Dosterwoldex Friesland and Glaverbel's subsidiary, NV MACHINALE GLASFABRIEK DE MAAS, Tiel (see No 304) to manufacture and to sell safety glass for the motor and building industries.

The agreement will result in the formation of a joint subsidiary, HARDMAAS NV, Tiel (capital Fl 4 m.) which will be controlled 60% by de Maas and which will run a new Fl. 8 million factory to be opened at the end of 1969 (150 employees). Pieterman is to transfer to this new factory the production capacity of its subsidiary, Hardglas NV, Zoetermeer, in the safety glass sector (automobile and building uses).

** The planned merger (see No 421) between three leading French firms in the glass sector is now to take place. The details of the deal are that B.S.N. BOUSSOIS SOUCHON NEUVESEL SA, Paris (see No 466) is to take over the STE NOUVELLE DE LA VERRERIE DE GIRONCOURT SA, Lyons, Rhone, and at the same time will merge with Ste AUXILIAIRE DE FACONNAGES SUR GLACES (S.A.F.G.).

Gironcourt's business assets are being exploited within the framework of a pooling arrangement with BSN (glass packaging and table glass division) in which BSN will hold an 84.3% interest. In order to avoid any crossed shareholdings between the two firms, B.S.N. in 1967 sold out its minority interest in Gironcourt.

INSURANCE

** The Düsseldorf insurance group ARAG-ALLGEMEINE RECHTSSCHUTZ VERSICHERUNGS AG (see No 331) which acquired control of the Munich insurance company GISELA ALLGEMEINE LEBENS- & AUSSTEURVERSICHERUNGS AG (capital Dm 1 m.) from DRESDNER BANK AG, Frankfurt (see No 475) and the Austrian insurance concern OESTERREICHISCHE VOLKSFUERSORGE LEBENSVERSICHERUNGS AG, Berlin (capital Dm 4 m.).

ARAG is affiliated to the Düsseldorf group FIDA-Gesellschaft Für Vermögensverwaltung & Vermittlung mbH (headed by Herr Walter Fasspender). Arag has two main foreign subsidiaries Arag-Assicurazione Dei Rischi Degli Automobilisti & Generali SpA, Rome and Arag-Assurances Risques Automobiles & Generaux SA, Brussels.

** The Paris insurance company L'URBAINE & LA SEINE SA (see No 445) a member of the UNION DES ASSURANCES DE PARIS - U.A.P. SA group (see No 471) has received an authorisation from the Italian state which will allow it to expand its Italian interests. At present it has an office in Genoa in the car insurance sector.

* * *

OIL, GAS & PETROCHEMICALS

** THE BRITISH PETROLEUM CO LTD, London (see No 463) has rationalised its Belgian distribution interests around its Antwerp subsidiary B.P. BELGIUM NV, control of which is shared with several other subsidiaries, in particular Anglo-Belge des Petroles SA, Brussels; Melrose Oil Trading Co. Ltd., Kenilworth Oil Co. Ltd., and Britannic Estates Ltd., all of London.

B.P. Belgium, the capital of which has been increased 25% to Bf 500 million, has in fact absorbed four sales and storage concerns, all affiliated to Anglo-Belge des Petroles, namely: Ets de Graeve & Zonen NV, Wilsele; Ets J. Raeymaekers & Cie, Wilsele; Petrofrer SA, Louvain, and Calorfrer NV, Heverlee, Louvain.

PAPER & PACKAGING

** An association agreement covering the production in Austria of toilet paper by a joint subsidiary has been reached by the Austrian firm STEYERMUEHL PAPIERFABRIKS - & VERLAGS AG, Steyermuhl (see No 399) and the Dusseldorf group, FELDMUEHLE AG (see No 475).

The latter is itself a member of the Friedrich Flick group, Dusseldorf and it began talks during 1967 with the aim of taking a stake in its new partner. Its other Austrian interests include a sales subsidiary in Vienna, Feldmuehle Wien GmbH (formed in 1967) and a shareholding - through Buntpapierfabrik AG Aschaffenburg, Aschaffenburg - in Papier - & Zellulose Fabriken Brigl & Bergmeister AG, Niklasdorf a.d.Mur.

** The German paper company G. HAINDL'SCHE PAPIERFABRIKEN AUGSBURG, Augsburg, has founded a concern in Paris called STE D'ETUDES G. HAINDL'SCHE PAPIERFABRIKEN (G.H.P.) FRANCE Sarl, with capital F 20,000 and M. Henri Segal as manager. A family concern the parent company employs about 2,400 people in four factories (Paris, Scjongau, Hegge and Walsum); it has trading branches in Munich, Stuttgart, Wiesbaden, Cologne and Bielefeld, and its annual turnover is approximately Dm 240 million.

PHARMACEUTICALS

** SOFILAB Sarl, Paris (former parent company of LABORATOIRES LAMATTE & BOINOT SA, Paris, taken over a few months ago by theSeidish ASTRA A/B group of Sodertalje - see No 451) has merged with its parent company STE FRANCAISE DE RECHERCHES SCIENTIFIQUES SA (formerly H. BESSON & CIE SA - see No 428).

Sofilab (capital F 1.1 m.) has been absorbed in the move, prior to which it had assets of F 2.04 million, mainly comprising interests in Zettel and Lamatte & Boinot S.A.B., Ixelles-Brussels (recently renamed Astra Chemicals SA, after the Swedish takeover).

PRINTING & PUBLISHING

** The Milan publishing group FRATELLI FABBRI EDITORE SpA (see No 424) has established further links with the London bankers N.M. ROTHSCHILD & SONS LTD (see No 462) by forming FABBRI & PARTNERS LTD., London (capital £1,000). This will publish popular educational series - "part publications".

In Italy, Fabbri is already linked with the British group in several concerns. It specialises in the publication of serialised encylopedias, other weekly and monthly cultural and educational works, and also records. In October of this year it will launch eight new series: four of these will be monthly and will deal with beauty, cooking, lace-making and furnishing. CIA EUROPEA PUBBLICITA EDITORIALE C.E.P.E. Srl, Milan has been put in sole charge of advertising. It is represented in France by STE DES EDITIONS FABBRI NEJE Sarl, Paris where its publications include "Tout l'Univers", "Connaissance de l'Histoire", "Les Grands Musiciens", etc. These are published by Office d'Editions Generales-Odege Presse SA, Paris (capital F 2.25 m - 1967 turnover 37.9 m) a subsidiary shared with the Librairie Hachette SA group, Paris (see No 461) which has a 68 % stake, and with the Geneva holding company Invesa SA.

In Britain, Fabbri previously cooperated with Purnell's, a member of the British Printing Corporation in "The Masters" series.

** The Hamburg based publishing group AXEL SPRINGER VERLAG GmbH has carried out further moves in its policy of selling off interests in the magazine sector (see Nos 468,473) by making over the weekly football magazine "Der Kicker" (190,000 copies) to the Nurnberg publisher OLYMPIA VERLAG GmbH. This has a capital of Dm 126,000, and it already publishes the twice-weekly "Sport-magazin" (90,000 copies); it is the subsidiary of VERLAG NURNBERGER PRESSE-DRUCKHAUS NUERNBERG GmbH & Co. KG, Nurnburg, which is chiefly controlled by Herren Josef Drexel and Heinrich Merkel. This has a turnover of Dm 50 million, and its main publications are two dailies "Nurnberger Presse" and "Nurnberger Zeitung" (totalling 245,000 copies).

The Stuttgart publishing group WEITPERT has sold to the Hamburg firm HEINRICH BAUER VERLAG (which took over the weekly "Das Neue Blatt" from Springer in June 1968) the weekly "Bravo" (780,000 copies) which it acquired in June 1968 by buying from Springer its subsidiary Kindler & Schiermayer Verlag GmbH, Munich. The Stuttgart group which intends to take shareholding in a foreign printing group during the near future, will continue to publish the monthlies "Eltern" (1.17 m. copies), "Twen" (210,000) "Sputnik" (160,000) and the fortnightly "Jasmin" (1.5 m.)

RUBBER

** KON. VEENENDAALSCHE STOOMSPINNERIJ & WEVERIJ NV. Veenendaal (76% subsidiary of the London group STAFLEX INTERNATIONAL LTD - see No 469) is to sell its 50% holding in VEENENDAAL RUBBER NV, Veenendaal (capital Fl 2 m.)

to its partner in the venture, the London rubber group DUNLOP RUBBER CO LTD (see No 446).

The Veenendaal firm a few months ago (see No. 448) also broke off its alliance with Everwear Candlewick Ltd., London (of the Vantona Ltd. group, Manchester), in Everwear Veenendaal NV.

TEXTILES

** The Dutch A.K.U. - ALGEMENEKUNSTZIJDE UNIE NV, Arnhem (see No. 469) has claimed the option it took up in 1967 (see No. 410) to double to 40% its stake in the Argentinian nylon and synthetic fibres concern PETROQUIMICA SUDAMERICANA SA, La Plata.

** SINE Sarl (formerly Ste d'Impressions Nouvelles sur Etoffes) is about to absorb HOLDING-TEXTILES SA (formerly Soieries F. Ducharne SA, Lyons and Paris - see No. 408), both being Paris-based firms, the first with F 650,000 capital, and already a shareholder of the second. Also holding a stake in Holding-Textiles is Ste Parisienne de Participations SA (formerly Banque Francaise d'Outremer SA, which in 1965 made over its banking interests to Vernes & Cie - see No 444).

Holding Textiles (capital F 4.64 m.) has, since the break-up of Soieries F. Ducharne, controlled the manufacturing and trading concern, Fabrications Industrielles Textiles - F.I.T. SA, St. Priest, Isere (formerly Les Heritiers de Jacques Benmussa SA, which in 1967 received the manufacturing assets of F. Ducharne for F 3.52 m.).

** CIE FRANCAISE DE L'INDUSTRIE DE LA MAILLE (COFRAMAILLE) SA Paris (knitwear, woollies and underclothes (capital F 4m. - plant at St. Laurent-Blangy, Arras, and Schirmeck, Bas Rhin - see No 419) is to split partially its business in favour of ETS P & E DUFOUR SA, Hellemmes and Lille, Nord (capital F 1 m. - see No. 381).

Coframaille, was formerly a subsidiary of the group M.J. WILLOT & CIE SA Wasquehal, Nord, but now, like Dufour, is a member of the new group AGACHE WILLOT SA, Perenchies and Lille (capital F 78.19 m. - see No. 427). Dufour was previously an interest of Ets Agache of Perechies. The Willot-Agache merger took place a few months ago, with a partial inclusion of assets from Filatures & Filteries de France SA, Comines, Nord (see No. 406).

** ELBEO WERKE oHG, Augsburg, the German manufacturer of stockings and socks, has decided to expand its activities in Britain by providing its Millom, Cumberland subsidiary, ELBEO MANUFACTURING LTD. with new production facilities worth £500,000.

The Augsburg firm (2,300 on the payroll) has a sister company in West Germany, Louis Bahner Elbeo-Werke GmbH, Augsburg with a capital of Dm.10 million. Its other foreign interests include subsidiaries in Paris, Elbeo Sarl, Brussels, Romo SA, Millom Elbeo Ltd. and St. Gall, Elbeo AG.

** The Stuttgart-Feuerbach knitwear concern G.J. SCHOBER GmbH STRICK- & WIRKWARENFABRIK plans in 1969 to raise its turnover from Dm 13 to 20 million by taking over a similar company; F. HELFFERICH AG, Neustadt, Weinstrasse, which has Dm 1 million capital and 250 people on its payroll. Schober is over a hundred years old, has Dm 800,000 capital, and belongs to the Roser family (payroll 400).

** E. BOSELLI & CO DI FRANCO BOSELLI Sas, Milan and Olgrate Comasco, Como, the Italian silk manufacturer has opened up a sales office in Frankfurt called E. BOSELLI & CO GmbH (capital Dm 20,000) and directed by Sigs P. Boselli and T. Giovannoli.

** WESAC OTTO KLINGER KG HERRENWAESCHE- & BEKLEIDUNGS-FABRIKEN, Heppenheim, Bergstr, has set up a concern in Austria to sell fancy garments manufactured in the Federal Republic. The concern - WESAC, FREIZEITBEKLEIDUNG GmbH, Vienna, has a capital of Sch 100,000, and its managers are Herren Robert Bocholz and Oswald Unterberg. The German company is a family affair, and with a payroll of 600, its annual turnover is more than Dm 20 million.

TOURISM

** GULF & WESTERN INDUSTRIES INC., New York (see No 445), directed by Mr. Charles Bludhorn, intend to diversify their European interests by taking control of a chain of hotels in Italy. Negotiations with an American property group, represented by Mr. Philip Levin, are at present taking place to this effect.

The New York group, which at the beginning of this year floated a loan of $ 50 million on the Euro-dollar market on behalf of its subsidiary, Gulf and Western International NV, Curacao, already has indirect interests in Italy through such subsidiaries as Paramount Pictures Corp., New York (concert halls and film industry - see No 395), Bonney Forge Inc Allentown, Pennsylvania (foundry work - see No 399) and Allis Chalmers Manufacturing Co., West Allis, Wisconsin (engineering) which recently came under its control.

TRADE

** VAN DEN BOSCH SA, Ixelles-Brussels (air-conditioning equipment sales and export - see No 448) has formed a sales subsidiary in Basle called VAN DEN BOSCH AG (capital Sf 400,000) with M. Henry-Jean Van Den Bosch as president.

The founder (capital Bf 18 m.) has a London distribution subsidiary called Van Den Bosch Ltd (see No 253). In January 1968 it made over its "International" division to Europair International SA, Ixelles-Brussels in which it holds a 49% stake. Other shareholders in the latter apart from British and West German interests are Europair Srl, Milan, Europair SA, Madrid, Europair Theodor Qviller A/S, Oslo, Interland Techniek NV, Dordrecht, Industria Termicas Europair Sarl, Lisbon.

** An association (60/40) between the Polish state concern DAL, Warsaw (exchange and compensation operations, re-exportation, contract work) and Dutch interests (held in Particular by Mr. P.H. Verwey) backs the formation of a new company in Amsterdam, INTERNATIONAL PRODUCTEN HANDELMIJ "CALANDA" NV (Capital Fl.50,000). Under the direction of Messrs. T. Jozefhowicz and P.H. Verwey (the firm's joint founder), the new firm will be the Polish concern's agent in the Netherlands. DAL already has footholds in Britain, India, Nigeria, Canada, Libya and Venezuela.

On the Dutch side the new venture has been granted the assets of a one-man firm, Internationale Producten Handelsonderneming "Calanda" and a 50 % holding in NV Scheepvaart & Handelmij Calship, Rotterdam, being the Dutch firm which goes in most for inland water transport in Poland.

TRANSPORT

** The Antwerp ship and barge fitting group PLOUVIER & CIE NV (see No. 443) has rationalised certain of its interests around its Antwerp subsidiary RIJN SCHELDE MONDIA NV (see No. 394). This company is also affiliated to the German RHEINUNION TRANSPORT GmbH, Mannheim and Duisburg (see No. 369), and with this move has absorbed the freight and transport concerns ROMAR SA, Anderlues, and CORBEEL-MONDIA SA, Laeken, Brussels.

Rijn Schelde Mondia's capital now stands at Bf 80 million, and it has eight operating centres: Antwerp, Brussels, Genk, Anderlues, Eynatten, Zaventem and Zeebrugge.

** The Hamburg shipping company UNIMAR SEETRANSPORT GambH (branch in Munich - see No. 370) has been appointed general agent in West Germany for the Iranian ARYA NATIONAL SHIPPING LINES SA, Teheran. This intends to start a regular service in September 1968 between Northern Europe and the Persian Gulf.

Unimar has in turn appointed the Bremen firm CARL SCHOLLE as agent within Germany: this has branches in Dusseldorf, Frankfurt, Stuttgart and Berlin. Unimar Zeetransport NV is the Hamburg firm's Rotterdam subsidiary; it is the exclusive representative in a number of foreign countries for Contras Ges. Fur Uberseebehalter Verkehr mbH, Hamburg the joint subsidiary of Hamburg-Amerikanische Paketfahrt AG-Hapag and Norddeutscher Lloyd, Bremen.

** A cooperation agreement has been signed between the Bremen shipping company D.G. "NEPTUN" (branch in Cologne) and the Madrid-based MARITIMA DEL NORTE SA for the joint explotation of a fortnightly shipping service between Hamburg, Dunkirk, Cadiz and Seville. The new service's Dutch agents are HUDIG & VEDER NV and WAMBERSIE & ZOON C.V.O.A., Rotterdam (see No. 458).

VARIOUS

** The Italian furniture fittings concern VALLI & COLOMBO Snc, Renate, Milan (capital Lire 2.4 m.) has formed an import and sales company in West Germany called Valli & Colombo GmbH, Bad Wimpfen. This has Dm 20,000 capital, and will be managed by Herr Eberhard Reinmuth.

** The London group LAND & GENERAL DEVELOPMENTS LTD, which has a London subsidiary MOTOPARKS LTD dealing in car parks, has backed the formation of an affiliated Paris concern called STE DE DIFFUSION DE PARKINGS AUTOMATIQUES-MECAPARK SA (capital F 200,000). It will be represented on the broad of the new company by Messrs P.A. Bligh (vice-president of Mecapark), D.C. Macloed and P.M.C. Edgington.

The president of Mecapark is M. Andre Bertrand and it will sell licences covering automatic parking systems.

** The Dutch furniture and woodworking group BRUYNZEEL DEURENFABRIEK NV, Zaandam (see No 450) has merged its subsidiary BRUYNZEEL SOUTH AFRICA LTD with another South African firm in the same sector PLYWOODS LTD. This has resulted in the formation of BRUYNZEEL PLYWOOD LTD. The two companies have linked since 1965 in a joint subsidiary NATAL PLYWOOD & CHIPBOARD LTD; together they control eight factories, covering all wood-processing activities.

One of the Dutch group's recent foreign moves was the acquisition of a 50% stake in two Danish firms in the same sector: Nordia Dan A/S and Befa A/S.

* * *

INDEX TO MAIN COMPANIES NAMED

Holding - Textiles	J
Hollandsche Beton	C
Hooker Chemical	D
Hudig & Veder	U
I.E.A. Electronische Administratie	G
IFA SA, Luxembourg	K
Inter-Adria	N
Intermar	B
International Anodizing	K
Isola NV	E
J.L.S. Amsterdam	I
Jacobs & Cie, Banque Frederic	N
Karmann, Wilhelm	B
Klingelnberg	L
Klinger, Otto	T
Kloeckner-Werke	E
Lamatte & Boinot	Q
Land & General Developments	V
Lavalette, Ateliers de Construction	F
Leasco	G
Leybold Heraeus	G
Limousin, Entreprise	C
Linotype Nebiolo	H
Lonrhd	H
Lurgi	L
La Maisieroise, Immobiliere	C
Manufacturers Hanover Trust	M
Maritima del Norte	U
Mecapark	V
Metal Industries, Glasgow	H
Metallgesellschaft	G,L
Miles Laboratories	F
Motoparks	V
Mutuelle de Placements Mobiliers	N
Ned. Participatie	H
Nederlandse Overzee Bank	N
Neige des Cevennes	F
Neptun, D.G.	U
Nürnberg, Druckhaus	R
Occidental Petroleum	D
Oesterreichische Volksfürsorge Lebensversicherungs	P
Oetker, Rudolf, A.	O
Olaer France	H
Olympia Verlag	R
Oranjeboom	O
Pabel, Wilhelm	O
Petroquimica Sudamericana	S
Ie Phenix	J
Philipp Bau	D
Pieterman, Glasindustrie	P
Plouvier & Cie	U
Polioxal	K
Polymark	J
R.W.E., Essen	E
Rheinische Braunkohlenwerke	E
Rheinische Chamotte & Dinas	E
Rheinunion Transport	U
Rijn Schelde Mondia	U
Riunione Adriatica Di Sicurita	M
Rocke Internationale	F
Rodo International	N
Romar	U
Rothschild N.M. & Sons	M,R
Rousseaux	I
S.A.F.G.	P
S.E.P. Charenton	F
Sachleben	L
Schober, G.J.	T
Scholle, Carl	U
Schwab, Friedrich	L
Seges	H
Sine	S
Singer Co	L
Sofilab	Q
Springer, Axel	R
Staflex International	R
Steelweld	K

Steyermühl Papierfabriks	Q
Struycken & Co	H
Stuag Finanzgesellschaft	D
Tchibo Frisch-Röst Kaffee	O
Thorn Electrical Industries	H
de Toekomst	D
Tofas, Turkey	B
Tunzini Ameliorair	I
Twee Provincien, Aardeppelmeelfabriek	D
U.A.P.	P
Unimar Seetransport	U
l'Urbaine & la Seine	P
Usinor	J
Valli & Colombo	V
Van Den Bosch, Brussels	T
Van Den Bosch, Paul; Cruysmans	N
Veenendaalsche Stoomspinnerij	R
Vickers Limited	J
Waddell & Reed	M
Wambersie & Zoon	U
Wedag	J
Weitpert	R
Werhahn, Wilhelm	E
Wesac	T