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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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September 30, 1965 No. 324

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE ROOSA PLAN

The question is at last being faced, whether we are going to have a fundamental reform of the world's monetary system, or whether we are going to carry on as at present, using all the various types of hand-to-mouth expedients, such as recent support for sterling or the "swop" agreements. The European visit of Mr. Henry H. Fowler, the US Secretary to the Treasury, three weeks ago, was mainly for the purpose of getting it agreed in principle that reform should be studied. Anybody who thinks, however, that after his tour the annual meeting of the International Monetary Fund (IMF), opening this week in Washington, will bring us much closer to reform is in for a disappointment. Nothing more should be expected than consideration of the subject by the finance ministers of the Group of Ten, who will ask their deputies to draft - unanimously, if possible - a proposal for a reform, without prior conditions, except perhaps that extreme solutions, like re-valuing the price of gold or floating exchange rates, must be ruled out. It is, however, unlikely that the deputies will arrive at a conclusion, if they arrive at one at all, in less than six months or a year; as the other nations will not be able to approve any proposal and put it into practice from one day to the next, a good deal of water will flow beneath the bridges before any basic reform makes temporary support measures unnecessary.

The Group of Ten will, of course, take into account the report published on August 10 by the study group over which Sig. Ossola of the Bank of Italy presided. The report is an analysis of the various national proposals made within the Group of Ten, and it makes no recommendation at all. The work which it describes did not in any case relate to reform of the monetary system as a whole, but simply to the possible creation of new reserve assets - that is, new forms of liquidity - against the theoretical possibility that the gold and foreign currencies held by the central banks might seem inadequate; this, of course, is only one aspect of the whole problem.

The sheer variety of solutions considered by the Ossola group makes it hard to choose the right one. So as to reduce them to order, the new forms of liquidity recommended can be classified in relation to four criteria: (1) What link with gold is provided? That is, should the new reserve assets be allocated in relation to the gold reserves of each country, or in relation to its total reserves? (2) How should the various reserve units be allocated? Should they be distributed according to needs at the time of their distribution, or according to a formula agreed upon in advance? (3) How should they be created? For instance, they might be created in exchange for each country's own currency, or in exchange for the currencies of other nations, which the various central banks hold. Or they could be created by crossed deposits in gold, which is one of the two methods of setting up CRU's (Collective Reserve Units) recommended by France. Under this method (see below, question 4), the central bank deposits gold with the trustee, which in exchange

creates CRU's and at the same time deposits with the central bank the same amount of gold, which is then counted as part of its reserves. (4) How is their management to be arranged? This is really a double question: (a) What international organization will be responsible for management and act as trustee (for instance, the IMF or the Bank of International Settlements)? (b) What are the means of creating or cancelling the proposed reserve assets? Should it be by unanimous vote, by simple majority vote, or by weighted majority, and above all, what organization makes decisions in these matters?

The Ossola group restricted itself to considering new forms of liquidity in the event of a general scarcity of reserves, because those were its terms of reference. It is uncertain whether such a position has in fact been reached, but the anxiety which the sterling crisis has caused in monetary circles is one of several psychological factors which require that consideration of monetary reform should not be delayed much longer. Other supporting factors are the confusion of minds which is shown in the sometimes contradictory proposals for reform, although they come from experts of the first rank (including the "drastic purges" recommended by M. Rueff) and in the hammer blows delivered by French officials against the Gold-Exchange Standard. It is the psychological aspect which has caused the new Secretary to the Treasury to take up an attitude favouring reform (although the American leaders had previously declared themselves against any material modification to the system in force). This is how it has happened that Mr. Robert V. Roosa, who until early this year was the chief American spokesman on monetary subjects, and had always shown himself a sturdy defender of the present arrangements, has come to put out his personal plan for reform, which is described below.

Those who believed that the spirit of monetary cooperation within the Group of Ten would override other considerations, even of a political nature, had to think again two weeks ago when France, on top of her normal tendency to "go it alone" (everybody has got used to this in other spheres of western cooperation) refused to share in the new measures in support of the pound sterling. On the practical level, this decision has only a limited effect: support is being given under the old Basle agreements, to which France was a party - the only difference is that this time she was replaced by Austria among the lending nations. It is, however, obvious that France's abstaining must tend to upset the psychological balance which displayed to the world at large the solidity of the international monetary system. However the reserves might be shared between the ten or eleven industrially most advanced countries of the world, which hold the great majority of the reserves, it has until now always been clear that by reason of the practical solidarity which had grown up between their central banks, all their reserves, irrespective of where they were held, were helping to make the monetary machine work. It was immediately suggested that France's refusal was motivated by her reluctance to take part in yet another short-term operation when a much more fundamental reform was really needed; but it is as well-known in Paris as elsewhere that the working out and application of such a reform will take a long time, and meanwhile the need for temporary

action will remain. In holding aloof from support for the pound, the French were really sulking because Britain was reluctant to realize the whole of its American securities (totalling about \$1,250 million) for fear of disturbing the American balance of payments, before appealing to international solidarity. Thus the basic anxieties of the principal countries which must set the monetary house in order certainly vary. France has, however, just made a gesture of international goodwill by promising to pay up the 25% increase in her IMF quota. She has done this in spite of her negative attitude during the discussions which led to the general increase in quotas; the increase is not a compulsory one.

The creation of new reserve assets on a world scale need only be considered in the event of a general scarcity of reserves - a group of situations which have been neatly defined by the Ossola committee. It may be considered an indication that reserves are inadequate when countries have difficulty in obtaining intergovernmental credits, or when there is an increasing propensity to seek intergovernmental credit in preference to parting with a country's own reserve assets. A general scarcity of reserves is even more clearly revealed when it becomes the principal object of economic policy to safeguard existing reserves, to increase them or to restore them to their previous level, rather than aim at other desirable ends, such as economic growth, a low rate of unemployment and the freeing of international trade. Other significant symptoms are the general restriction of trade and transfers, instability of exchange rates and a universal downward trend of prices.

Some of the considerations mentioned above may now be discerned over limited areas, but there is no question of their having any general application. Britain is having no difficulty in obtaining the intergovernmental credits which she needs, in spite of France refraining from joining the "pool" this time. The United States are also taking certain steps to safeguard the level of their reserves, but none of these steps is detrimental to economic growth or to the freedom of international trade; nor is it the cause of unemployment. There is no world-wide drift-back to restrictions on trade or transfers, nor any widespread instability in exchange rates, nor any sign heralding world deflation.

Mr. Roosa's Answer

In their deliberations the Ministers' deputies in the Group of Ten will also have (in addition to the Ossola group study) the opportunity to look at the various known "private plans", among which the best known are those of Mr. Robert Triffin, Mr. Maxwell Stamp, Mr. Edward Bernstein and Mr. Xenophon Zolotas. A newcomer to their ranks is a plan devised by Mr. Robert Roosa, described in his book "Monetary Reform for the World Economy", which was published in New York on September 8. There may be no official American plan for reform, but now at least there is a Roosa plan. Since he was Under Secretary of the Treasury for Monetary Affairs in the United States from 1961 to 1965 and since, when he resigned recently from this post, President Johnson included him in the small committee which he had asked to study possible improvements to the monetary system from an American

standpoint, his proposals are now being considered by the European central banks more carefully than those from any other individual. Mr. Roosa also admits frankly that he has taken a number of ideas from the proposals of other experts, retaining those parts which seem to him right from the American point of view. What he is now putting forward is a synthesis of several of the ideas which have been sketched out, based on the conception of "Units of Account". His main plan - he also puts forward some secondary proposals - is to create a new form of additional primary reserve asset within the framework of the IMF: he calls it the "Fund Unit Account" and individual countries would contribute their own currencies to this account. In exchange they would receive a "checking account deposit" in the Fund Unit Account, stated in "Fund Units". These units would be included in their reserves by the countries to which they were allotted, but they could also be used by them for making payments to other monetary authorities or to international financial institutions. Each country would agree to accept fund units subsequently from any monetary authority or international financial institute, at least up to the accumulated amount of its original contribution to the Account. Further, it would agree to maintain the external convertibility of its own currency through the purchase and sale of gold from and to other monetary authorities at a fixed price corresponding to the American price of \$35 per ounce.

The currencies deposited in the Account would remain in it at the IMF and would only be paid out in order to reduce the total of Fund Units or to bring the arrangement to an end. The question remains what amount in Fund Units each country would be entitled to demand in return for its own currency. Roosa's idea is that countries should be entitled to participate in the creation of the additional reserve asset in proportion to the net contribution which the currencies of each had made to world liquidity over a given reference period - possibly during the preceding five years; this would be based on drawings from the IMF in that currency (either from the IMF's regular holdings or when the IMF itself had borrowed additional amounts of that currency from the issuing central banks) and on the extent to which that currency was used by other countries in their reserves. This procedure would of course enable the United States to obtain a large proportion of Fund Units - perhaps 50 or 60%. Special arrangements would have to be made for a contribution from Switzerland, since that country does not belong to the IMF and therefore its currency is not concerned in IMF drawings. Any sum which an individual country chose not to contribute, within its allotment, would be reallocated among the other countries, which could thus increase their contributions.

One important feature of the plan is that each country which contributed to the Fund Unit Account would give the IMF a guarantee of the gold value of its own contribution, promising to pay the difference if its currency were devalued; the IMF, however, would not pass on specifically this guarantee to the holders of Fund Units. Mr. Roosa does not explain why he stops the guarantee after the first stage; apparently he does not wish to create a precedent for widening the gold guarantee clause from country to country for sums in dollars held by the central banks - he was always opposed to such a guarantee when he held a government post. The guarantee

which he suggests that the IMF itself should have is not a novelty, but it is not clear how this half-measure would be applied, nor how the gold parity of the Fund Units would be calculated if several of the participating countries devalued their currencies. By virtue of the gold guarantees which the IMF would enjoy, the gold parity ought logically to remain unchanged. Mr. Roosa in fact emphasizes several times that, from the standpoint of the central banks which accepted them for use in any transaction, the new units should be regarded as absolutely equivalent to gold.

Each country should pay interest at a low rate - say 3% - on its own contribution to the Fund Unit Account, although no interest should be paid by the Account to Unit holders. Neither the original nor the subsequent users of Fund Units should expect to receive interest, precisely because they would have acquired an asset which was designed to be an internationally agreed equivalent to gold. If, however, they exchanged their Units with other monetary authorities for currencies of various kinds - and this would be their right, within certain limits - they could, of course, obtain interest from those currencies at their own discretion, either by lending them directly in their country of origin, or by lending them to their own commercial banks. The interest payments to the Fund Unit Account should provide the IMF with enough income to cover all administrative expenses and permit a modest annual transfer to a surplus account. This surplus would serve as a cushion for absorbing any possible losses through outright default on the part of any contributing country.

Mr. Roosa predicates a "board of governors", consisting of the finance ministers and governors of the central banks, to take the necessary decisions for the administration of the Fund Unit Account, particularly on the creation or cancellation of Fund Units. This board would represent proportionally the countries which contributed to the fund, but there would also be some governors elected as representatives of the non-contributing countries, and holding perhaps one third of the voting power. This plan would in practice leave the initiative in the hands of the Group of Ten. Decisions taken would have to be submitted to the annual meeting of the governors of the IMF for approval by votes weighted according to quotas. This would give the non-contributing countries the satisfaction of taking some part, while safeguarding the influence of the Group of Ten, in which the United States, of course, predominates. The Fund Unit Account system has the advantage of flexibility, for it allows each holder of Fund Units to dispose of them of his own free will by making payments to other monetary authorities or the international financial institutions. Mr. Roosa stresses that it should lead to "A gradual evening out of gold reserve ratios in leading countries, without the necessity of specific agreement on a uniform percentage for all countries. Reserve currencies would be supplemented, but not supplanted."

The system obviously has advantages for America. It allows her to increase her reserves in exchange for dollars, without running the risk that the dollars will come back again to be exchanged into gold - like those held in the reserves - for the dollars would remain blocked with the IMF. (Mr. Roosa estimates that the total

amount of Fund Units created would be between \$1,000 and \$3,000 million a year, according to need.) This advantage for the Americans will not be regarded as such by the other countries, including France, because in General de Gaulle's opinion tackling world monetary reform means above all limiting the opportunities for American firms to expand into Europe. No doubt this is the consideration underlying the French CRU plan, which is far more rigid than the Fund Unit Account concept; it is also the thing which will certainly complicate future talks on monetary reform. It is hard to reach general agreement when the negotiators have different premises and different goals, even though they all pay lip-service to the technical improvement of the world monetary system.

However attractive the Roosa plan may seem at first sight, it does raise quite a number of questions: (1) Supposing for the sake of argument that the United States contributes, say, 50% of the Fund Unit Account, is it logical that when these units are taken into the American reserves they should carry a 100% gold guarantee, since 50% of the guarantee will have been provided by the United States itself? (To a less extent, the same objection may be raised about the other countries. For instance, if at a given moment the Units (accumulated over several years) in the American reserves amounted to \$2,000 million, can this addition to the other reserves really be considered the equivalent of gold, when about 50% of it was covered by a gold guarantee from other countries, while the other 50% was guaranteed by the United States itself: how good is a guarantee one gives oneself?). (2) What will be the practical code of behaviour for the central banks using Fund Units? Still taking the United States example, if and when it needs a large amount in Deutschmarks, it will naturally prefer to obtain them against Fund Units, reasoning that there is no danger of Fund Units coming back again immediately for exchange into gold; if, however, it had bought its Deutschmarks with dollars, these could always be returned for such exchange, further diminishing its gold stocks. This procedure would, of course, oblige the United States to continue paying the Fund interest on its contribution, corresponding to Units which were no longer in American hands, but there are certainly arguments to justify that situation. (3) From the Bundesbank's point of view, the transaction would be satisfactory because it would obtain, in return for its national currency, quasi-gold monetary instruments. On the other hand, the Bundesbank would not be able to obtain a yield from them in the same way that it could from dollars. Obviously the Bank would be entitled to choose between greater security or getting a return on its money. But the Governor of the Bundesbank might also consider that Deutschmarks put into circulation against Fund Units might be exchanged at the Bank for gold (under the Roosa plan's obligation on the banks to exchange the participating currencies) without his being able in his turn to obtain gold for the Fund Units if his own stock was too much reduced. This is what would happen unless he seized every opportunity to place them again in other countries which were members of the Fund Unit Account, always provided that he could find one or two which were either (a) in possession (through previous transactions) of units below the limit up to which they would be obliged to accept more (see above, p.4) or (b) willing to accept units beyond that limit. (4) Some of the countries which received Fund Units would

probably be tempted in any case to exchange them immediately for any convertible currencies, later changing these currencies into gold under the procedure mentioned above; thus they would obtain gold itself instead of quasi-gold (through the respective national currencies, which would then be convertible into gold under the agreement); which, even leaving aside a small difference in security, would give them in any event an "aesthetic" advantage for the presentation of the reserves of their central bank. The temptation to proceed thus would be stronger when Fund Units came into the possession of countries which were not direct contributors to the Fund Unit Account system, for the original contributor countries would not gain much, because the same amount of Fund Units might come back to them (under their commitment to accept them) for exchange into their own currency and - where applicable - also into gold, as a second stage.

This kind of transaction could lead to a sort of monetary guerilla warfare if a country like France (with her regular conversions of surplus dollars into gold) stood below the compulsory level for accepting Fund Units, and if the United States - by definition the largest holder of Fund Units - obliged her to receive some in exchange for convertible francs (which could then be immediately re-converted into gold).

Of course objections and uncertainties of this kind could be raised against all the official and unofficial plans for creating units of account. As soon as the broad highway of monetary orthodoxy is left behind, there is a danger of straying into misty by-ways, where anything may happen.

THE WEEK IN THE COMMUNITY
September 20 - 26, 1965

From Our Correspondents in Brussels and Luxembourg

* * *

THE COMMON MARKET

Community Crisis: M. Spaak to the Rescue?

It has not taken long for a plan to get the Community going again to be fathered on M. Spaak, who is sometimes considered its outstanding conciliator. Ever since General de Gaulle's press conference, M. Spaak has kept saying that he had no intention of trying to tow the Community out of the doldrums by his own diplomatic efforts, and his statement seemed sincere. About June 30, when he criticized some aspects of the Commission's proposals, this was enough to make him suspected, not only of seeking glory as a mediator, but also of trying to get into the good graces of the French, with an eye to succeeding Prof. Hallstein as President of the Commission. The upshot of all this was that he drew down upon his head criticisms, from The Hague and elsewhere, which effectively undermined his standing as a possible "honest broker". Now the crisis is even more acute than it was earlier in the summer, and M. Spaak certainly has no wish to fall between two stools again, especially as, in his opinion, France's partners must reconcile their own views before they can treat with France.

Thus the "Spaak plan" would probably be better named "the plan of the Five"; but in any case it is too early to suggest that it goes very far. He seems only to have suggested a procedure for bringing France and her partners back to speaking terms. This is obviously essential at the present stage, although there is no telling what they will say when they do talk; incidentally, M. Spaak himself is still by no means optimistic. One of the most unusual aspects of the present crisis is that the diplomats have almost abdicated in favour of the newspaper editors. In spite of its well-established tradition of courtesy, the French Foreign Office has not yet let its opposite numbers know on what terms it would accept to be reconciled; the only move has been that of M. Ulrich, France's Assistant Permanent Representative to the Community, who announced officially early in July, that his Government would no longer take part in the Six's debates. This has not stopped the press throughout the Community writing pages and pages in the attempt to lay down terms and work them out exactly. The press has also published all the explanations, trial balloons, compromise suggestions, etc., which more or less authoritative spokesmen in Paris and elsewhere have whispered in the ears of diplomatic correspondents.

This sell-out to the press may be novel, but it is certainly not healthy, and in the old days when nations "confronted" nations it would have been much criticized. M. Spaak is well aware of this, and the first stage in his plan must be to start the

authorities responsible for foreign affairs in all six countries talking again. The difficulty has been to find a framework for a meeting which would not require either party to abandon its views in advance. The French Foreign Minister, M. Couve de Murville, could not be asked to come back and sit in the Common Market Council of Ministers, alongside the Commission, as if nothing had happened, and as if the Community's institutions were regarded by General de Gaulle as worthy in every way. On the other hand, France's partners could scarcely drop the institutions without a thought and start bilateral or multilateral talks between governments: this would have been like asking them to agree with France's contentions before they even knew officially what they were. There is one possibility - a Franco-German meeting in December, under their cooperation treaty. Perhaps this is why M. Spaak is in rather a hurry, but there is some doubt whether the Germans are all that anxious to (or indeed the French) have a tete-a-tete on the subject of the crisis.

Now M. Spaak and his legal advisers have thought up a third possibility: a meeting of the Council of Ministers without the Commission, which has been provided for in the Rome Treaty's regulations for the Council and which has happened before. Formally the meeting would remain within the Community framework, but the absence of the Commission would in practice make it an inter-government meeting. In this way all who attended would find what they wanted, or rather none of them would lose face - except of course the Commission. It is hard, however, to object to this procedure, particularly if it is legally in order and if there is no other solution proposed. People in the know are saying that President Hallstein and his colleagues on the Commission have no first-hand knowledge of the idea, but that press reports on the subject (the press is certainly having a field day) have been received with some reservations.

A warmer reception has been given to the idea by Belgium's other four partners: the Netherlands are not against it, Luxembourg thinks it is wise; and Germany warmly approves it; the Italian press expects approval of the plan from the Italian government. Whether France will like it remains to be seen, but if she is officially invited, she can only decline at the risk of a serious political breakdown, especially as she will not be asked to take part in diplomatic chit-chat, but in real negotiations. Her partners will not come to the table with empty hands: they expect to bring proposals dealing with the claims which may be put forward by M. Couve de Murville.

This is the heart of the matter. M. Spaak certainly has some ideas on the subject, but it is still doubtful whether he has a precise plan to which he would invite his colleagues to put their names. The Five are at present negotiating between themselves about what concessions they might make to France and this negotiation is expected to last several more weeks. On at least one point - the agricultural financial regulation - active (and, it is said, constructive) talks are being held between permanent representatives of the ministers. It is hoped that when the Common Market Council meets at the end of October, her partners will be able to state

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their position and invite France to come and discuss it with them by mid-November - before the French presidential elections.

On the major questions the trends at the moment seem to be these:

1 The Commission's memorandum on the agricultural problem proper is being studied further (see No. 315, p.7) and it is generally considered more and more likely that agreement will be reached along its main lines. To a large extent, it is emphasized, these proposals meet French claims. What is more, the latest discussions between the Permanent Representatives have shown that, with the exception of Germany, France's partners do not intend to make agreement on the agricultural financial regulation dependent on other problems, such as the Kennedy Round Tariff Negotiations or trading relations with the East bloc countries. The Germans are, however, going to reconsider their attitude on this last point - their views on trade with the East bloc are largely different from those of the French.

2 France's partners are finding it hard to form a united front on the subject of majority voting in the Council of Ministers, while they still do not know just what the French are asking (see last week's Comment). There seem to be two possibilities: the first is that Paris is calling in question the whole principle of majority voting; in that case, it is hard to see how the gulf can be bridged, except by arranging a short-term truce - a kind of "gentleman's agreement", postponing application of the Treaty rules for one or two years past the date which was laid down (January 1, 1966). The second possibility is that the French may confine themselves to asking that some decisions that have already been taken, such as agriculture, should not be called into question once majority voting comes in. In this connection, some interest has been shown in Brussels in M. Pisani's reference to the waiver of majority voting (as provided under article 75 of the Treaty) for the purposes of "the principles of transport management" when its application "could seriously affect the standard of living and the level of employment in certain areas"; the waiver of majority voting in such circumstances was intended to protect Dutch interests. In the same way, it has been indicated in French circles that the Germans were entitled to some kind of right of veto in the event of a revision of grain prices. This is doubtful, to say the least, but these may be pointers that General de Gaulle may be less exacting than he appeared to be at first. In that case, it might be possible to give France some reassurance without jeopardizing the principle of majority voting. Obviously, it would not do if each member country came along and asked for guarantees like this for its own interests - the point might be reached at which majority rule became an empty phrase. To sum up, the majority voting problem may not be an impossible one, but the search for a compromise remains full of doubts and difficulties.

3 As to the fate of the Commission, M. Spaak's suggestion for renewing contact gives France procedural satisfaction. Indeed, the procedure could be adopted by the Council of Ministers much more often: there is nothing to prevent this. It is still possible that some of the present members of the Commission may

depart with honour, but it is far harder to conceive that France's partners would agree to the institution itself carrying on with diminished stature. They still support the definition of the Community's institutional balance of which President Hallstein has just reminded the European Parliament's meeting at Strasbourg: "Final decisions still remain with the member governments, but at the same time, an independent organization sustains and guarantees Community interests." By a unanimous resolution on September 24 the European Parliament not only approved the Common Market Commission's actions (the French Gaullist members abstained), but it called the Six's attention to the fact that "Treaties ought to be fully respected and carried out at the proper times, especially as regards the constitution, responsibilities, and duties of every Community institution." The Parliament's resolution also calls for pressure from the National Parliaments to make their respective Governments apply such a policy. This appeal will, of course, evoke small response in the French National Assembly - the Gaullist representatives refused to take part in any of these votes - but it will be well received elsewhere. In other words, as was realized some time ago, the technical aspect - agriculture - of the crisis seems fairly easy to deal with, but the institutional - or political - problem remains complicated. It is hard to imagine that France's partners, who seem willing now not to impose conditions for agreement on the financial regulation, will accept (in a later negotiation) that France herself may lay down conditions. M. Spaak may have a plan in his pocket, but it should not be expected to work miracles.

* * *

An "Orange War" Ahead?

A spark of animation may be rekindled in the fading spirit of the Community by the "orange war", which is now threatening on the horizon. According to the agreements signed last December, Community reference prices must now be applied to imported oranges. If the prices proposed by the importers are below the reference prices, a compensatory tax, equal to the difference, will be applied. However, these reference prices are calculated solely on the basis of production costs in the Community, which in this case refer only to Italy. Until last December when the Common Market Commission was not so strictly bound by the regulation on fruit and vegetables, the reference price was always lower than the Italian prices, but now this is no longer possible. This has resulted in a sudden wave of resentment among producers outside the Community, and importers and consumers inside it, who on the basis of the figures submitted to the Commission by Italy have calculated that the reference price will increase next winter from Bf 2.50 to Bf 3.50 per kilo (this is a producer's price - not a retail price).

The consumers have protested against a protectionist policy which will tend to make the orange a luxury product. The importers have made an official approach to the Commission and have published a communique which "protests against flagrant protectionism designed to protect in an abusive manner a fruit of which the one Common Market producer supplies only 5-6% of consumption in the member countries".

The producer countries outside the Community (Israel, Spain, and the Maghreb countries) are equally upset. Spain is already considering retaliatory measures in the form of decreased buying in the Community. A move by the three Maghreb countries is also expected. The Economic Affairs Ministers of the Six are equally disturbed at the possible repercussions of such a pronounced increase on their efforts towards stabilization, since oranges are generally included in the official consumer price index.

As a result of this flood of protest, the Commission has asked for a meeting of the joint Agricultural Management Committee involved, to which it will submit its proposals on September 24. These had not, in fact, been fully formulated before the outbreak of rebellion in the orange market. It seems that a solution may be found by using (as the common agriculture policy regulation permits) the differences in quality and type between the oranges produced in Italy and their competitors from the countries outside the Common Market, as an excuse to calculate the reference price differently.

* * *

M. Victor Leemans President of the European Parliament

M. Victor Leemans, a Belgian Social-Christian Senator, was elected on September 24 to the Presidency of the European Parliament to complete the period of office of M. Jean Duvieusart, who is retiring from public life after losing his seat in the recent Belgian elections. M. Leemans, who was the only candidate and would normally have been elected by acclamation, obtained 58 votes; 39 blank papers, mainly of socialist origin, were cast.

This unusual vote is accounted for by the fact that, a few days previously, M. Leemans was strongly attacked by the Resistance movement for a United Europe which condemned his political ideas before the war and his role as Secretary-General of the Ministry of Economic Affairs during the Occupation. However, after the war, the judicial inquiry opened against M. Leemans dismissed the charges against him, and in 1949 he was elected senator. M. Pierre Harmel, the Belgian Prime Minister, also wrote a letter to M. Alain Poher, President of the Christian-Democrat group at the European Parliament, saying that "one of his dearest friends" (M. Leemans) had been the object of an "unfounded attack". Nevertheless, the Socialist group did not feel justified in voting for him as it was considered that the President of the Parliament should not be an "object of suspicion".

* * *

ECSC

Talks between Japan and the High Authority

A meeting took place in Luxembourg last week between representatives of the Japanese Government and the High Authority of the European Coal and Steel

Community to discuss common problems that have resulted from changes in the position of steel in the world economy. Similar meetings are now planned to take place at regular intervals between senior officials from both sides.

This first meeting led to an exchange of data on: market trends; forecasts of production and consumption of steel; the supply of raw materials (iron ore, scrap, coal); research and development of steel.

It was mutually agreed that these exchanges would be of a purely advisory nature and did not in any way directly involve the steel industries of either side nor were they intended to lead to undertakings between Japan and the Community. There is, for instance, no question of making an agreement to allocate the markets, an idea which has been suggested in some quarters. However, these discussions are of considerable importance since Japan, with a production of 40 million metric tons of steel in 1964, is not only the third largest steel producer in the world but has also become a leading exporter of steel.

In 1963 Japan exported 5.68 million tons of steel, which was more than double the figure for 1960 (2.58 million tons). In 1964 there was a further important increase when a total of 7.30 million tons was exported. The proportion of Japanese exports in the world's trade in steel products rose, therefore, from 7.5% in 1960 to 15.1% in 1963. The influence of Japanese exporters on world markets in general can therefore be very important, and will undoubtedly become more so. This is true in the Common Market where Japanese exporters have won a strong position despite the distance separating the two economic areas and the resulting high transport costs. There were no imports of steel products from Japan by Common Market countries in 1960 but in 1963 478,000 tons of Japanese steel were sold in the Community, consisting mainly of wide hot-strips.

The fact that Japan has the largest capacity in the world for oxygen processed steel will give some idea of the vitality of the Japanese steel industry. Today there are about 30 LD converters in operation in Japan and production of steel using pure oxygen has increased by 46% between 1963 and 1964. Japan also has 12 wide hot-strip mills and is the second largest producer in this field, after the United States. However, the increase in productive capacity for wide hot-strips has greatly outpaced the progress of internal Japanese demand in the past few years. Consequently, steel coils form a large part of Japanese deliveries on the world markets.

At the suggestion of the Japanese delegation, the next meeting with the High Authority will take place in Tokyo in about six months' time.

* * *

New Luxembourg Steel Transport Law

The Luxembourg Government has shown the High Authority a draft law to provide for the publication of transport charges for coal and steel. As internal

transport tariffs are not published in Luxembourg, the Government decided to make transporters publish prices after the event, as is now done in the Netherlands. For international transports Luxembourg would like to join the negotiations being conducted between France and Germany on the possibility of introducing direct tariffs between the two countries.

The Luxembourg Government has requested the High Authority to encourage negotiations between the Benelux countries for the establishment of common measures to ensure transparency of prices and conditions for coal and steel between the three countries.

KEEPING THE BEST OF THE TREATY OF PARIS

The ECSC Consultative Committee will meet in Rome on October 7, for a full-scale debate of the problems arising from the merger of the communities, (the Common Market, ECSC and Euratom) and the European Treaties (see No. 300, p. 5) and particular aspects of these problems as they affect coal and steel. These basic industries were the first to be subjected to a measure of European integration, and there is a risk that the new unified treaty will not sufficiently take into account their structure. It is this preoccupation which has led the representatives of the coal and steel industries to meet in the Consultative Committee to consider how these two sectors should be dealt with under the new Treaty. Discussions on this subject are taking place already in technical committees and their conclusions will be examined in full Committee on October 7; the final result will probably be condensed into a Committee resolution. From what has already transpired in the technical committees and from the skeleton report drawn up by M. Martin, who is reporting on behalf of the High Authority's forecasting advisory committee (known as the Committee for "General Objectives"), it will probably no longer be sensible to put coal and steel under a common system. The two industries originally came together under one scheme because of the political circumstances in which the Paris Treaty was created, but there seems to be no good reason for prolonging this arrangement once economic integration becomes general. However, this does not mean that the representatives of the coal and steel industries are prepared to accept a scheme completely based on the present Rome Treaty.

Special Energy Market Advocated

A large majority of the Consultative Committee thinks that the new single treaty should put coal and all other types of energy under a special market system. Some members have even suggested that everything relating to energy should be put in a separate chapter of the treaty in the way that agriculture and transport are dealt with in the present Treaty of Rome.

The chapter would have to contain a good deal of the Paris Treaty's rules, such as:

- 1 Medium-term planning based on general objectives (of the type the High Authority issues for steel) and the possibility of emergency measures as in the Treaty's articles 58 and 59 for controlling or stimulating production in times of surplus or shortage of supply. (The application of these measures should also be made easier than it is at the moment.)
- 2 Guidance of investment in energy production in the first place by requiring undertakings to give information on individual projects in advance and secondly by giving aid to such investment programmes by granting loans to undertakings or guaranteeing other loans they may contract. (This is done by the High Authority for the

coal and steel industries of the Community under article 54 of the Paris Treaty).

3 Control of agreements and concentrations as is set down in articles 65 and 66 of the Paris Treaty.

4 Measures to maintain price transparency by ensuring that energy producers publish (and keep to) price-lists as ECSC coal and steel producers do now (under article 60).

5 Some definition of a common trade policy towards countries outside the Common Market along the lines of article 74 of the Paris Treaty (dealing with dumping, etc.) but carrying it further.

Obviously it will not be possible to extend these measures to all types of energy until a common energy policy has been agreed.

Special Statute for Steel

Basically the steel industry should come under the general scheme for industry set out in the future single treaty, ECSC experts believe; some extra measures, however, which have proved effective during the twelve years of the Coal and Steel Community, might be retained and could, it has been suggested by the steel producers, be included in a protocol annexed to the final treaty.

As in the case of energy, the Consultative Committee thinks that the following measures should continue to apply for steel: the forecasting system used in the general objectives (which could be extended eventually to apply to all the basic industries); the checking of investments and aids to investments through loans and loan guarantees; the publication of prices and emergency measures to deal with shortages and surpluses.

On a competition policy the steel producers decided that articles 65 and 66 of the Treaty of Paris, controlling agreements and concentrations, concerted practices, etc. were not very well adapted to modern conditions in the European steel industry and the world steel markets. As the number of large foreign competitors grows, it has become increasingly important that Common Market companies should be reorganised into larger groups to enable them to compete on a level with the vast American and Japanese producers. This cannot be done without some modification of article 66 of the Treaty, which lays down limitations on size by forbidding concentrations where there is a danger of domination of the market by a new group.

The steel producers also pointed out that some kinds of agreements and concerted practices may be essential to the survival of Community industries because of the sharp competition on world steel markets. It must be made possible for instance for companies to have joint sales networks. The steel producers

also suggested that it might be possible to set up "temporary cartels" which would function under the control of Community Institutions. It is true that the development of the common market for steel during the last few years has shown that it is very difficult to keep production in line with demand effectively with the present entirely voluntary controls; there are always some companies which do not observe the High Authority's suggestions and which try to get their foot in markets thrown open to them as a result of cut-backs by other producers who have acted in the cause of stability. This has unfortunate psychological effects, above all in a market such as steel, where undisciplined behaviour by a few "outsiders" is enough to have very harmful effects on both the structure and level of prices. Recognizing the importance of articles 65 and 66 of the Treaty (on competition) for an industry which needs to practise free competition, the producers agreed that article 65 should be retained but suggested that some of the rules on agreements should be made more flexible so that in certain circumstances, some carefully specified agreements, could be allowed under close supervision from the Governments and Community authorities.

The producers, on the other hand, rejected a suggestion made by the trade union representatives that the proposed "emergency cartels or agreements" should be controlled by both sides of industry, workers and employers.

When the new single treaty comes into force it will be necessary to extend the common external tariff (CET), now in force for other Community products, to steel. It is also considered essential that the new common executive should be given powers, at least where the ECSC industries are concerned, to recommend measures to the national governments to safeguard against dumping and other abnormal trade measures leading for instance to imports of some product in increased quantities and at such low prices or on such terms, that they threaten to disrupt production within the Community.

Treaty's Social Policy Also Considered

The Consultative Committee unanimously confirmed the social aims of the Treaty of Paris. They were particularly anxious to maintain the following points:

- 1 harmonisation and improvement of living and working conditions, with, for instance, safeguards for the continuity of employment (article 2);
- 2 improvement of industrial health and safety precautions;
- 3 aids for resettlement, retraining and redevelopment provided for in article 56, which could be made more effective if it were given wider application;
- 4 measures authorizing the single Commission to consult all parties (employers, workers, consumers, trade associations, etc.) to aid it in planning social policy, as laid down in articles 46 and 48.

The members of the Committee also thought it very important that the Community should continue all efforts to provide more and better housing for

workers.

When it came to the problem of financing these measures, a large majority of the Committee refused to broach the question of the ECSC levy. (At present the coal and steel industries of the Six pay an annual levy of 0.2% of the value of their production to the High Authority to pay for its operations). All they were prepared to say was that the present anomalies in the system should be cleared up. At the moment the coal and steel industries are the only sectors which pay two taxes, national ones and the ECSC levy. There are several ways of dealing with this: the levy system could be extended to the other sectors of the economy, the levy could be abandoned altogether - or the coal and steel companies could deduct from their national taxes the amount they contribute to the levy as the steel producers have proposed.

Above all, according to members of the Consultative Committee, it must be understood that the funds accumulated by the High Authority from the coal and steel levy must only be spent on those industries. The special reserve, in particular, which amounts to \$100 million and which provides the security for the High Authority to raise loans on the European capital markets, must be safeguarded for the purpose for which it was intended - to provide the basis of its aid to investment in coal and steel.

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- D ADVERTISING
- Germany: PUBLICIS, Paris, forms a Frankfurt subsidiary; WESTDEUTSCHE R RUNDFUNK, Cologne, raises its indirect holding in BAVARIA ATELIER, Munich, from 25% to 50%.
Italy: INTERPUBLIC, New York, reorganizes its Italian representation.
- E AIRCRAFT & SPACE
- France: BRISTOL-SIDDELEY ENGINES, London and TURBOMECA, Bordes, modify the agreement about their joint Paris subsidiary; FRAISSINET, Marseilles, increases its stake in TRANSAIRCO - FRANCE.
- E BUILDING & CIVIL ENGINEERING
- France: HOLLANDSCHE AANEMING, the Hague and SAE, Paris, form a Paris company for dredging in the Mediterranean; ETS POLIET & CHAUSSON, Paris, transfers 53% in DOCKS DE L'OISE to DOCKS FOUQUET, Le Havre; COGEP, Paris forms LOCAPARK there.
Germany: CONSTRUCTIONS EDMUND COIGNET, Paris, takes 24% in DEUTSCHE FERTIGBAU SYSTEM COIGNET, Berlin.
Luxembourg: KREDIETBANK LUXEMBOURGEOISE backs PROPERTY LEASING.
Netherlands: LIFT-SLAB, Düsseldorf, and INTERNATIONALE BOUW VAN HEESEWIJK, Best, each hold 50% in a new Dutch company.
- G CHEMICALS
- Belgium: GENERALE DE BELGIQUE increases its water interests and forms a new Liege subsidiary.
France: PROGIL, Paris, buys 48% in SOCADOUR, Bayonne; NALCO ITALIANA (American-owned) opens a French subsidiary.
Germany: KANFORT, Madrid, forms a Hamburg sales company; PERMALIT, London, and U.S.B. CHEMICAL, Cambridge, Massachusetts, extend their production agreement to Germany; KNAPSACK, Cologne and KREMS-CHEMIE form a joint subsidiary.
Switzerland: The German firm JOH. A. BENCKISER forms a Basle subsidiary.
Italy: The German company SAEURESCHUTZ RHEINRUHR backs a Milan one; the Italian company FRENDO takes over SOC ITALIANA PER L'AMIANTO, Milan; ATLAS CHEMICAL of U.S.A. to build a \$2 million factory at Ternate.
- J ELECTRICAL ENGINEERING
- Spain: The Italian company NUOVA SAN GIORGIO (IRI group) makes a licensing agreement with EMPRESA NACIONAL BAZAN DE CONSTRUCCIONES NAVALES MILITARES, Madrid.

- J ELECTRONICS** DE VREE, Belgium; FRITZ HOFFMAN, Germany; ELIN, Austria; RANK-BUSH-MURPHY, Britain, make reciprocal agreements. They are associated in EUCOMED.
Belgium: FICH INTERNATIONAL, Toronto, forms INSTITUT FICH BELGIQUE, Brussels.
France: AIRWORK of U. S. A. forms a Paris subsidiary.
Italy: SCHLUMBERGER, Houston, Texas, reorganizes its Italian interests.
- K ENGINEERING AND METAL** Britain: VENDING INDUSTRIES, Brussels (U. S. owned) opens a branch at Feltham.
France: EXCEL BOWLING, London, raises the capital of its Paris subsidiary; MEKANPRODUKTER, Stockholm, forms a Paris sales company.
Germany: SALZGITTER raises its holding in BUSSING AUTOMOBILWERKE from 65.4% to about 80% (capital increase); the boiler-making industry is reorganized, involving DEUTSCHE BABCOCK & WILCOX-DAMPKESSEL-WERKE, BERLINER HANDELSGES, STEINMUELLER, BUTTNER-WERKE, WALTHER, MASCHINENFABRIK BUCKAU R. WOLF, etc;
USINES BELLEVUE, Sarrebourg raises the capital of its German subsidiary.
Italy: THOR POWER TOOL (STEWART-WARNER group, Chicago) reorganizes its Italian interests, using F. I. A. P. , Turin; HUDSON ITALIANA merges with OFFICINE MECCANICHE CALARERIA, Mantua.
Netherlands: The British firm COPPERAD increases its holding in COPPERAD PILASTRO, Amsterdam; METAWA, Tiel, and STOTTER, New York, form a Dutch company.
U. S. A.: VEREINIGTE ALUMINIUM WERKE, Bonn, forms a subsidiary at Ellenville, New York.
- N FINANCE** France: LEASECO FRANCE, Paris, subsidiary of B. U. P. , Paris, and LEASEWAY TRANSPORTATION, Cleveland, Ohio, takes over SMLE, Paris.
Germany: BANK FUER TEILZAHLUNGSKREDIT, Düsseldorf, takes control of RATA-BANK FUER TEILZAHLUNGSKREDIT, Munich; BRINCKMANN WIRTZ, METZLER SEEL and DEUTSCHE BANK form a Frankfurt subsidiary.
Italy: FINANZIARIA SARDA, Cagliari, to merge with SFIRS.
Netherlands: ROYAL DUTCH SHELL pension fund joins BLAAUWHOED and BEHEERMIJ EUROHUIS to form PARKFONDS TRUST.
- O FOOD & DRINK** Denmark: STE DES ALIMENTS MODERNES, Marseilles,

- acquires one third of DEMA TRADING, Copenhagen.
Italy: FINANZIARIA ZOOTECNICA, Milan (controlled by CONTINENTAL GRAIN) takes over several companies.
- P GLASS
Germany: SCHNEIDER & MUNZING, Munich, backs BAUGLASINDUSTRIE, Schmelz, Saarland.
- P INSURANCE
Belgium: TOWERS, PERRIN, FOSTER & CROSBY, Philadelphia, sets up a Belgian branch.
Italy: NECKERMANN VERSICHERUNGS, Frankfurt, takes shares in CIA DI ASSICURAZIONE ITALIANA, Rome.
- Q OFFICE EQUIPMENT
U. S. A.: OLIVETTI's New York subsidiary has shares in COPIA MANUFACTURING, which is to take over part of VICTOREEN INSTRUMENT, Cleveland, Ohio.
- Q OIL, GAS & PETRO-CHEMICALS
Netherlands: STAATSMIJNEN forms D. S. M. TRANSPORT at Rotterdam; the American firm PETROLANE GAS SERVICE negotiates for 50% in POLYCHEMA, Deventer.
- Q OPTICAL & PHOTOGRAPHIC
Netherlands: POLAROID, Cambridge, Massachusetts, forms an Amsterdam subsidiary.
- R PLASTICS
France: NAPHTA-CHIMIE (subsidiary of PECHINEY and BRITISH PETROLEUM) builds a factory at Lavera.
Germany: SNPA, Paris, acquires 50% in BONN MEUSER PACK.
Netherlands: TEE-PAK, Chicago, forms a Dutch company.
- S SHIPBUILDING
Switzerland: STREIFF FREULER, Glarus, forms a company.
- S TEXTILES
France: SAINT FRERES, Paris, gets 11.5% in MANUFACTURE FRANCAISE DE TAPIS & COUVERTURES; the British firm TURNER BROS (CANDLEWICK) forms a Paris company; VILADOMIOU, Barcelona, starts up at Perpignan.
Germany: CHARMOR, Weingarten, gets a licence from FORMFIT, Chicago (owned by GENESCO).
Italy: COLLIER, London, holds more in ARCO MONTECATINI.
Netherlands: VLISCO, Helmond (TEXOPRINT group) forms a print company there.
- U TRADE
France: The capital of DOCKS DU NORD is trebled after the merger with "LES ECO".
- VARIOUS
Britain: THORER & HOLLENDER, Frankfurt, buys a factory in Antrim.
Germany: LA BROSSE & J. DU PONT REUNIS, Paris, opens a Düsseldorf branch.

ADVERTISING

324/D INTERPUBLIC GROUP OF COMPANIES INC, New York (formerly INTERPUBLIC INC, directed by Mr. Marion Harper Jr - see No. 204) has reorganized its representation in Italy and moved its subsidiary, INFOPLAN ITALIA SpA, from Rome to Milan. This Italian public relations firm also does research and gives technical assistance on advertising, marketing, etc. It was formed in April 1963 with a capital of lire 1 million, and its managing director was Sig. Guido de Rossi del Lion Nero. Its capital was raised by stages to lire 45 million (the last operation being in April 1964). It has since been twice reduced to write off accumulated losses; it is now lire 5.5 million. It is at present directed by Mr. Tim Traverse-Healey, Hichwells, Chailey, Sussex, and M. Leon Robert Primoff, Geneva, and it belongs to Interpublic's international group, INFOPLAN, which since July 1963 has had its European business directed by Mr. Traverse-Healey. The group now includes INFOPLAN LTD, London (directed by Mr. Dennis Lyons); INFOPLAN - GES. FUER OFFENTLICHKEITSARBEIT mbH, Düsseldorf; COMMUNICATIONS AFFILIATES Sarl, Paris (formerly INFOPLAN Sarl, using the trade names "Infoplan" and "Deegan").

324/D The Paris advertising agency PUBLICIS SA (capital Ff 18.2 million - see No. 321) has set up a subsidiary in Frankfurt called PUBLICIS DEUTSCH-FRANZOESIS-CHE WERBEAGENTUR GmbH (capital Dm 100,000; managers M. Jean-Michel Bleustein of Neuilly, M. Michel Richardot of Paris and Herr Wolfgang Lauterbach of Frankfurt). Its first object will be to devise publicity campaigns in West Germany for French cheeses, Bordeaux wines, Golden Delicious apples, Paris mushrooms and preserves, on behalf of SOPEXA - STE POUR L'EXPANSION DES VENTES DES PRODUITS AGRICOLES & ALIMENTAIRES SA, Paris (see No. 292). SOPEXA recently formed "MAISON DE FRANCE" GmbH (capital Dm 20,000) at Berlin; it is managed by M. Laurent Giannesini of Neuilly, Seine, and M. Bernard Benoist d'Anthenay of Darcey, Cote d'Or.

The French company up to now had three foreign subsidiaries, PUBLICIS GARDNER BUTLER-STIP SpA, Milan (jointly owned by GARDNER ADVERTISING CO, New York, and its London subsidiary, BUTLER & GARDNER LTD - see No. 221), PUBLICIS (FRANCE) LTD, London, and PUBLICIS DE ESPANA SA, Barcelona, which is controlled (50%) by Publicis, Paris (see No. 297). It also has a New York office.

324/D WESTDEUTSCHE WERBEFERNSEHEN GmbH, Cologne, television advertising subsidiary for the radio and television station WESTDEUTSCHER RUNDFUNK, Cologne, has increased (from 25% to 50%) its holding in BAVARIA ATELIER GmbH, Munich. From now on, this company (capital Dm 15 million) will give it priority in hiring out the cinema studios which it runs.

The other partners in this film company are now BAVARIA FILMKUNST GmbH, Munich (25% instead of 49.9%) and RUNDFUNKWERBUNG GmbH, Stuttgart (25%) which is the advertising subsidiary of the SUEDEDEUTSCHE RUNDFUNK radio and television station, Stuttgart.

AIRCRAFT & SPACE

324/E BRISTOL-SIDDELEY ENGINES LTD, London and TURBOMECA SA, Bordes Basses Pyrenees have modified the association agreement they made a few months ago (see No 302) and which is to lead to the formation of a joint subsidiary, BRISTOL SIDDELEY TURBOMECA SA, in Paris.

The new company (capital, Ff 200,000) will be essentially a marketing company and will operate in all countries except Britain and France, handling products of the French company and of the "small engines" Division of the British group. This will include three types of piston engine (the Gypsy, Cirius and Bombardier), thirteen types of aircraft turbines (Astazon, Marbore, Gnome, Turbo, Nimbus, Oredon, Artouste, Aubesque, Bastan, Bearn, Cumulus, Palouste and Guyenne) and associated products.

324/E Both directly and through its Swiss subsidiary TRANSAIR SA, Colombier (capital Sf 2 million), CIE FRAISSINET SA, Marseilles (see No 293) is going to increase its stake in TRANSAIRCO-FRANCE Sarl, Paris and raise its capital from Ff 200,000 to Ff 2.5 million. Transairco-France (formerly SUPERCRAFT Sarl, Puteaux, Seine) is responsible for selling and maintaining the manufactures of BEECH AIRCRAFT CORP, Wichita, Kansas (see No 319) in France.

BUILDING & CIVIL ENGINEERING

324/E HOLLANDSCHE AANNEMING MIJ NV, The Hague (capital, Fl 9 million) and SAE - STE AUXILIAIRE D'ENTREPRISES SA, Paris (capital, Ff 20 million) have joined to set up an equally-owned subsidiary to plan and carry out dredging and rock-removal in Mediterranean coastal regions. The new company (capital, Ff 900,000) is called STE AUXILIAIRE DE DRAGAGES Sarl, Paris.

The two parent companies have been linked for 18 years both on the technical and industrial side, their last joint venture being the deepening of the channel at Port-de-Bouc, Bouche du Rhone (see No 237). SAE was one of the first French companies to build council houses (in the regions of Paris, Limoges, Bordeaux, Marseilles, Lyons, Metz, Strasbourg etc.) and schools. It also carries out large public works and industrial building contracts. Its main interests are 95% in PREBA - LES PREFABRIQUES DU BATIMENT SA, 96% in RDF - LES RAPIDES DE FRANCE SA, 27% in COPRECO - CONSTRUCTION & PREFABRICATION DU CENTRE-OUEST SA in France, and abroad: 30% in TECSA - TECNICAS ESPECIALES DE CONSTRUCCION SA (capital, Pts 7.5 million) Spain, and 74% in CIE - CIE IVOIRIENNE D'ETUDES SA, Abidjan, Ivory Coast (capital, F CFA 5 million).

324/F ETS POLIET & CHAUSSON SA, Paris, has transferred its 53% control of DOCKS DE L'OISE SA, Noyon, Oise to DOCKS FOUQUET SA, Le Havre, and has therefore raised its shareholding in the latter from 35.4% to 49.7% and raised its capital from Ff 7 million to Ff 8, 875, 000.

Ets Poliet & Chausson is linked with LAMBERT FRERES SA and CIMENTS LAFARGE SA (see No. 305), it makes hydraulic binders, building plasters and special plasters. Its turnover in 1964 was about Ff 320 million. Docks De L'Oise has a sales organization for building materials covering northern and north-western France.

Docks Fouquet has quarries at Fleury-sur-Orne, Calvados, and at Yvre-L'Eveque, Sarthe and also agglomerate and cement works; its has sales offices at Caen, Rouen, Le Mans, Le Havre, etc. and in 1964 its turnover was nearly Ff 59 million.

324/F The French company, SA CONSTRUCTIONS EDMOND COIGNET, Paris (see No 256) well-known for its prefabricated building system, is continuing to penetrate the German market. It has taken a holding (24%) in the new Berlin company, DEUTSCHE FERTIGBAU GmbH SYSTEM COIGNET (capital, Dm 2 million). The other partner in this company is BERLINER BAUHUTTE GmbH, Frankfurt (whose main shareholders are IG BAUSTEINE-ERDEN the building industry's union and BfG - BANK FUER GEMEINWIRTSCHAFT AG).

Constructions Edmond Coignet is a partner of PHILIPP HOLZMANN AG. Frankfurt in two other companies, BAYERISCHE FERTIGBAU GmbH SYSTEM COIGNET, Munich (50 - 50) and HOLZMANN-COIGNET FERTIGBAU GmbH, Frankfurt (in which the French company holds 30%).

The French company's other main interests in the Common Market are in the Netherlands. It is a partner of DURA'S AANNEMINGS-MIJ NV, Rotterdam in two other Rotterdam companies, DURA COIGNET NV and INDECO COIGNET NV. These companies, in turn, have a joint research and planning subsidiary, ONTWERP & CONSTRUCTIEBUREAU VOOR INDUSTRIELE BOUW'IMBO" NV, Zeist.

Edmond Coignet also has 10% in NV NEDUCO INDUSTRIELE WONINGBOUW, Beringen, in which Dura is also a shareholder with 30%, the other shareholders being J.P.A. - NELISSEN AANNEMINGS-BEDRIJF NV, Haarlem and AMSTELLAND BELEGGINGSMIJ, Amsterdam (30% each).

In Italy, Edmond Coignet has SICOP-COIGNET (STA ITALIANA COSTRUZIONI PREFABBRICATE GOIGNET SpA, Milan and in France it has four factories making pre-fabricated sections at Rouen, Lille, Aulnay sous Bois and Rosny, Seine.

324/F LOCAPARK SA has been set up in Paris (capital, Ff 10,000; president, M Jean Le Chatelier, Versailles) to run, lease and hire out parking lots. The company has been formed by COGEP - CIE GENERALE DES PARKINGS AUTOMATIQUES SA, Paris (main shareholder, M. Pierre Mairesse-Lebrun - see No. 305) through its subsidiary FRANCE-PARKING SA, Paris.

France Parking recently took a holding in another new Paris company, STE FERMIERE DE PLACEMENTS IMMOBILIERS SA, Paris (see No 307).

324/G KREDIETBANK SA LUXEMBOURGEOISE has backed PROPERTY LEASING SA, Luxembourg, subscribing almost all its initial capital of Lux F 600,000. This new property company will handle all kinds of commercial and industrial operations connected with real estate, urban and rural, built-up and empty sites, furnished and unfurnished premises.

Kredietbank SA Luxembourgeoise doubled its capital in November 1964 to Lux F 200 million. It is a subsidiary of KREDIETBANK NV, Antwerp and Brussels (see No 281).

324/G The newly-established Dutch firm LIFT SLAB SYSTEM NV, Best, will be using the "Yout-Slick-Lift-Slab" system, a building technique of Swedish origin, in the Benelux countries. LIFT-SLAB GmbH HUBBAUTECHNIK, Duesseldorf, and NV INTERNATIONAL BOUW CO v/h FA. H. VAN HEESEWIJK, Best (see No 251) each own 50% of the capital of Fl 250,000. The joint managing directors are Mr. A.H. Wirkstroem, a Swedish engineer who is managing director of the German firm, and Mr. A.C. van Heesewijk, managing director of the Dutch parent firm.

CHEMICALS

324/G The group PROGIL SA, Paris (see No 312), has purchased 48% in STE CHIMIQUE DE L'ADOUR-SOCADOUR SA, Bayonne, Basses Pyrenees, from INTRA BANK SA, Beirut (see No 272), for a price of Ff 6.6 million. Socadour was formed in April 1964 with a capital of Ff 12.5 million to establish a manufacturing plant at Boucau, Basses Pyrenees, making 72% super-phosphoric acid, an essential raw material for highly concentrated liquid compound fertilisers. Intra Bank was represented on the board of Socadour by its president M. Joussef K. Bedas, M. Abdulrahman, and M. Francois Levanti, president of SA DU HALL MONTAIGNE RONDPOINT, Paris (formerly DAIMLER Sarl) which from 1961 was controlled by THE BIRMINGHAM SMALL ARMS CO. LTD., Birmingham until it was taken over by the Lebanese group).

Socadour is owned by the group ETS GARDINIER SA, Paris (see No 310), which has a direct and indirect shareholding of 33.6%, by STE D'EXPLOITATION PH. FERDMAN SA, Pontoise, Seine & Oise (whose president M. Philippe Ferdman holds 10%), and by MANUFACTURE D'ENGRAIS ORGANOMIANNAY SA, Airaines, Somme.

The Boucau factory will use American techniques developed by Ets Gardinier with technical assistance from A.S.E.D. - AMMONIAC SYNTHETIQUE & DERIVES SA, Brussels (a 10% shareholder of Ets Gardinier), and of the engineering department of the group HEURTEY SA, Paris. It will be financed partly by a loan of Ff 12.5 million, which has been requested from the High Authority of E.C.S.C. (on the ground that this is a redevelopment of the Boucau steel works of CIE DES ATELIERS & FORGES DE LA LOIRE SA) and by a Ff 5 million loan granted by a group of bankers headed by CREDIT LYONNAIS SA.

324/H The German chemicals company, JOH. A. BENCKISER GmbH CHEMISCHE FABRIK, Ludwigshafen (see No 259) has set up a subsidiary in Basle called BENCKISER GmbH to carry out all kinds of business, production, sales and investment management. The new company (capital, Sf 100,000) is owned 99% by the founder company and 1% by its manager Herr Albert Reimann.

The German founder company has factories at Ludwigshafen and Ladenburg, Neckar where it employs about 1,200. It has sales companies in Paris, BENCKISER FRANCE Sarl, in Brussels, BENCKISER SA, Koekelberg and in Bolzano, BENCKISER Srl.

324/H Sen Juan Luis Garcia-Suarez and Sen Manvel Gonzales Scott-Glendowyn who own the Madrid company, KANFORT SOC LTDA (polishes etc for leather, shoes in particular) are managers of KANFORT GmbH, marketing company recently set up at Hamburg (capital, Dm 20,000).

In September 1964, the same Spanish interests joined 50-50 with Italian, represented by Sig Cesare Allegri, Sig Giorgio Prigione and Sig Rino Sepiacchi, to set up KANFORT DE ITALIA SpA at Voghera (capital, Lire 12 million).

324/H In 1961 agreements were made between PERMALIT CO LTD, London and USB CHEMICAL CO, Cambridge, Massachusetts, Division of A.E. STALEY MANUFACTURING CO, Decatur, Illinois (see No 309). The agreements were for the production in Britain at Glamorgan, South Wales and the sale in Europe (hitherto carried out through depots in London and Rotterdam) of "Ubatol" polymeric resins and emulsions for varnishes. These agreements are now being extended to Germany.

The American group which is associated to ZEROLIT AG, Zurich a subsidiary of the British group, set up STALEY GmbH at Frankfurt last April. It has now built a factory for producing resins at St. Tonis near Krefeld which will begin production at the end of the year and will be run on behalf of Staley and Permalit, by the chemicals company, HENRICKS & SOMMER, St. Tonis.

324/H After long drawn-out preparations, KNAPSACK AG (formerly KNAPSACK-GRIESHEIM AG), Knapsack, Cologne, largest European producer of phosphorus (more than 70,000 tons a year) and KREMS-CHEMIE GmbH, Krems, Nieder Oesterreich, producer of phosphoric salt and special phosphates, have begun to carry out their plans for production (see No 265).

They have set up an equally-owned subsidiary, KREMS-KNAPSACK PHOSPHORPRODUKTE GmbH, at Vienna (capital, Sch 200,000) to build and run a factory for phosphoric acid and its derivatives and to sell the products of its parent companies on the Austrian market.

Knapsack AG is the wholly-owned subsidiary of FARBWERKE HOECHST AG VORM MEISTER LUCIUS & BRUNING, Frankfurt (see No 314).

324/I The German chemicals company, SAEURESCHUTZ RHEINRUHR GmbH, Gladbeck, Westphalia, has backed a company in Milan called SAEKAPHEN ITALINA SpA. The new company is primarily a sales company but will also manufacture in Italy "Saka" and "Sakaphen" chemical products. It is owned 50% by the German founder company (25% directly and 25% through its Swiss holding company, INTERSAEKAPHEN CORP GmbH, Scuol, Schuls) and 50% by Sig. Ugo Noe Rinaldi, appointed managing director. M. Albert Salmen is its president.

The products which the new company is to market, which include resins, synthetic varnishes and anticorrosive plastic protective coatings, are marketed in France by SAEKAPHEN-FRANCE SA, Paris (formed in November 1963 as a limited-liability company, Sarl). Herr Kurt-Albert Salzer who is president and a shareholder of this company, is also a shareholder in SBP SALZER & CIE SA, Paris (capital Ff 300,000). In July 1964, Herr Salzer made over to this company, his right to be sole agent in France and some countries in French-speaking Africa, for the "Saka" plastic coatings produced by Säureschutz Rheinuhr.

324/I The Italian company FREN-DO SpA (capital, Lire 330 million) which makes brake-linings and joints, has taken over completely another company in its group, SOC ITALIANA PER L'AMIANTO SpA, Milan (capital, Lire 500 million) which produces refractories in a factory at Borgata Leumann).

Fren-Do SpA which has three factories, at Leumann (Torino), Cascone Vica and Villanova d'Asti, has doubled its capital and changed its name to FREN-DO SIA - SOC ITALIANA AMIANTO SpA.

324/I Through its holding company, TRACTION & ELECTRICITE SA, Brussels (see No 282) the STE GENERALE DE BELGIQUE group, Brussels, is increasing its indirect interests in water treatment and reclamation. DEGREMONT SOBELCO SA, Liege (which controls the French subsidiary, DEGREMONT SA -see No 298) has made an agreement with DIA - PROSIM SA, Vitry sur Seine (see No 227) to manufacture and sell materials and products for the treatment of fluids. A subsidiary has been set up at Liege on the premises of Degremont Sobelco, called SERPI - STE POUR L'EQUIPEMENT & LES RECHERCHES INDUSTRIELLES SA (capital, Bf 2 million).

Degremont Sobelco (factory at Chauny, Aisne) produces "Duolite" and "Allassion" chemical products (ion exchangers). It was set up in June 1962 as the result of an agreement between DIAMOND ALKALI CO of Cleveland, Ohio (which holds 50% in it, directly and through two subsidiaries, DIAMOND CHEMICALS AG, Zurich and DIAMOND ALKALI INTERNATIONAL CORP, Panama - see No 162) and PROSIM SA, Vitry sur Seine which has since become INEC-L'INDUSTRIELLE DE L'EAU & DE LA CHIMIE SA which belongs to TRACTION & ELECTRICITE (through its subsidiary investment company, SECO SA, Paris - see No 288). Degremont Sobelco also has a Division ("TIA") for conditioning steam and water systems and which produces mineral salts from lithium, barium, strontium, alumina and silica.

324/J NALCO ITALIANA SpA (Head office in Rome, works at Cisterna), a member of the NALCO CHEMICAL CO, Chicago, Illinois, which manufactures "Visco" chemical products for the treatment and purification of water, has opened a French subsidiary at Levallois, Seine, which will be administered by M. Alfonso Cantalini and M. D. Arditti.

The American group has three other industrial subsidiaries in Europe : DEUTSCHE NALCO-CHEMIE GmbH, Dorningham, NALCO LTD, Bletchley, and NALCO ESPANOLA SA, Madrid. Nalco Chemical manufactures a whole range of products for the treatment of water as well as petroleum products, catalysts, insecticides, anticoagulants and anti-foam products.

324/J ATLAS CHEMICAL INDUSTRIES INC, Wilmington, Delaware, is going to build a \$2 million factory at Ternate, Varese, Italy. It will produce basic materials for polyester resins, urethane and expanded solid polyurethane, for sale throughout the Common Market (see No 317). The plant will be operated by a specially created subsidiary, ATLAS EUROPOL SpA, capital Lire 1 million, with Mr Robert P. Barnett and Mr William W. Hays as chairman and managing director respectively.

ELECTRICAL ENGINEERING

324/J The Italian electrical engineering group, NUOVA SAN GIORGIO SpA, Sestri, Genoa (capital, Lire 3,500 million - see No 262) which is part of the IRI group (directly and through FINMECCANICA SpA) has made an exclusive licencing agreement with the Madrid naval engineering company, EMPRESA NACIONAL BAZAN DE CONSTRUCCIONES NAVALES MILITARES SA.

The Spanish company will manufacture and sell in Spain and Portugal, a whole range of shipping and dockside equipment including electric hoists, and electro-hydraulic steering and brake gear. It will hold licences for this from the Italian group and have technical assistance from its Ships Equipment Division.

The Italian group has other special divisions for textile machinery and electronic servosystems.

ELECTRONICS

324/J The Belgian firm J. DE VREE & CO NV, Merksem, Antwerp, and the German firm FRITZ HOFFMAN GmbH, Erlangen, producing X-ray, radiological and electrical medical equipment have concluded a reciprocal agreement with two other firms in this field for representation on their respective markets : the Austrian firm ELIN - UNION AG FUERELEKTRISCHE INDUSTRIE, Vienna, and the British firm RANK - BUSH MURPHY LTD, Welwyn Garden City, Hertfordshire, a member of THE RANK ORGANISATION LTD group, London; (Rank has a direct shareholding in Rank-Bush Murphy as well as an indirect one through its subsidiaries GAUMONT BRITISH LTD and LITCHEN HOLDING LTD).

These four firms are associated in a group formed under the name of EUCOMED - European Association for X-Ray & Electromedical Equipment ; they have also decided to unite their export efforts through a central sales office which will be administered by the German partner.

324/K The American company, AIRWORK CORP, Millville, New Jersey and Miami, Florida, (electronic equipment for aircraft) has set up a Paris subsidiary, 98% owned, called AIRWORK Sarl, (capital, Ff 30,000). The remaining 2% is held, 1% each by Mr. Francis Hine and Mr. John Gillespie, respectively chairman and executive vice-president of the American company.

324/K FICH INTERNATIONAL LTD, Toronto, Ontario, has formed INSTITUT FICH BELGIQUE SA at St-Josse-ten-Noode, Brussels, to teach methods and techniques for the use of data processing machines in offices and for the sale of such equipment. The new company is directed by M.G.G. Loncour, Forest-Brussels: its Bf 50,000 capital has been almost entirely subscribed by Mr. D. Fletcher, vice-president of the Toronto firm.

Fich International heads a group of companies in the same business. They are FICH INSTITUTE OF DATA PROCESSING LTD, Toronto and Vancouver, B.C.; FICH INSTITUTE OF DATA PROCESSING (UK) LTD, London (2 offices) and Manchester; FICH GES. FUER DATENVERARBEITUNG mbH, Düsseldorf, FICH INSTITUTO (ESPANA) S.L., Madrid, and FICH EDB INSTITUTTET A/S, Copenhagen.

324/K A few months ago, the American group, SCHLUMBERGER LTD, Houston, Texas (see No 311) regrouped several of its French companies making electronic controls, meters and other instruments and apparatus, round STE D'INSTRUMENTATION SCHLUMBERGER SA, Paris. The American company has now reorganised its Italian interests in the same way round SCHLUMBERGER ITALIANA SpA, Parma.

This company (capital, Lire 240 million) specializes in production of electrical prospecting machinery. It has factories at Parma, Pescara and Catania. It has completely absorbed SCHLUMBERGER & SOLARTRON SpA, Milan (formerly SOLARTRON SpA - see No 235) whose capital had been reduced by half to Lire 67.5 million in preparation.

ENGINEERING & METAL

324/K The German truck and automobile company, BUSSING AUTOMOBILWERKE AG, Braunschweig (see No 274) has increased its capital from Dm 30 to 42 million. This has enabled the state-owned group, SALZGITTER AG, Salzgitter Drutte (see No 307) to increase its controlling interest from 65.4 to about 80%.

Bussing has recently had to make large new investments owing to the expansion of its production programme. For this purpose it has made agreements with several foreign mechanical engineering groups for technical and marketing cooperation. It has, for instance, a subsidiary called NORDISK KAROSSERIEFABRIK A/S, Svendborg, Denmark which it owns jointly with the Danish group INTERDAM. It also has a subsidiary called BUSSING-OM-VERTRIEB GmbH, in Munich which it owns jointly with the Milan company, OM SpA of the FIAT group.

324/L EXCEL BOWLING CONTINENTAL LTD, London, part of the EXCEL BOWLING LTD group (headed by Mr. Ernest Edward Bullen of Westcliff-on-Sea, Essex) is increasing its interests in France where it has raised the capital of its Paris subsidiary, EXCEL BOWLING FRANCE SA from Ff 0.4 to 1.4 million. This subsidiary was set up in 1962.

Excel Bowling is linked on the industrial side to AMF - AMERICAN MACHINE & FOUNDRY CO, New York (see No 279). It has just closed down its Geneva subsidiary EXCEL BOWLING SA, which was set up in September 1962 (capital, Sf 50,000) but it has other interests on the Continent; EXCEL BOWLING GERMANY GmbH, Frankfurt, EXCEL BOWLING CONTINENTAAL NV and EXCEL BOWLING HOLLAND NV both at The Hague and EXCEL BOWLING BELGIUM SA, Brussels (see No 187)

324/L There has been a move to reorganize, both financially and industrially, the boilermaking industry of the Federal Republic, involving four firms which between them cover some 70% of the national market in this field :

1) DEUTSCHE BABCOCK & WILCOX - DAMPKESSEL - WERKE AG of Oberhausen (see No 298 - whose main shareholders are BABCOCK & WILCOX LTD, London, with about 50%, and BERLINER HANDELSGESELLSCHAFT, Berlin with about 10%), has bought from L. & C. STEINMÜLLER GmbH ROEHRENDAMPFKESSEL & MASCHINENFABRIK, Gummerbach (see No 201) its 50% shareholding in BUETTNER - WERKE AG, Krefeld - Uerdingen. This firm makes equipment for dust-removing, dehydration, drying, crushing, etc. Deutsche Babcock & Wilcox - Dampkessel - Werke will thus be able to diversify its production which has up to now been concentrated mainly on boilermaking (about half the German market) and become an important supplier of dehydrating and crushing plant for the chemical industry.

2) At the same time L. & C. Steinmüller has bought back from Deutsche Babcock & Wilcox its 25% holding in WALTHER & CIE AG (Cologne - Dellbrück) which produces boilers to large and special dimensions (see No 305). It is now an equal shareholder in Walther with MASCHINENFABRIK BUCKAU R. WOLF AG, Grevenbroich, which also specializes in boilermaking and heavy machinery and whose biggest shareholder is the Werhahn family. At the same time, technical cooperation has been increased between the three firms (Steinmüller, Deutsche Babcock & Wilcox, and Buckau R. Wolf) thus enabling them to control between them some 25% of German production in this sector.

324/L The Brussels firm VENDING INDUSTRIES LTD SA, established last July by American interests, which deals with the sales of automatic distributors, has opened a British branch at Feltham, Middlesex, (chairman Mr. Timothy H.R. Walton). The Belgian firm has a capital of Bf 280,000 shared mainly between LANCASHIRE HOLDING CO INC, New York, Mr. Laurence Fleischer, New York, Mr. Martin Brody, Short Hills, New Jersey, Mr. Robert Pike, Cottage City, Maryland, and Mr. Robert Davis, Dublin, Ireland.

ENGINEERING & METAL

324/M THOR POWER TOOL Co, Aurora, Illinois (see No 314) a large U.S manufacturer of pneumatic, mechanical and electrical tools and equipment is pursuing the reorganisation of its Italian interests. The American firm is a 21% subsidiary of the STEWART WARNER CO group, Chicago, which has been negotiating to change it into one of its own Divisions under the name of T P T CO for the past year (see No 278). F I A P - FABBRICA ITALIANA APPARECCHI PNEUMATICI SpA, Turin, under the new name of THOR - FIAP, has absorbed two of the group's outright subsidiaries; AURORA CORP (ITALY) SpA, (established February, 1962, capital Lire 50 million, president Mr. Samuel P. Gartlant) and CINCINNATUS GOMMA SpA, Turin. Mr. Arthur R. Collins, Oak Brook, Illinois, and Sig Andrea d'Andrea, Frossasco, Turin, will be respectively chairman and managing director of Thor-FIAP which has transferred its head office to Milan. The firm has a tool factory at Frossasco; its capital of Lire 400 million (equally held until 1961 by the founders, the Varetto and Visconti families) has been raised to Lire 700 million.

324/M COPPERAD LTD, Colnbrook, Buckinghamshire, which specializes in heating and air-conditioning plant, has increased its shareholding in its Amsterdam subsidiary COPPERAD PILASTRO NV to 75%. The Dutch firm (formerly TJERK REIJINGA NV, Amsterdam) has a factory at Zwanenburg, representing an investment of Fl 3 million, which employs 200 workers in the manufacture of heating apparatus. Its products are marketed in the Common Market both by Copperad Pilastro and by HANDELMIJ SCHIEDAM NV, Schiedam.

324/M The Swedish company, MEKANPRODUKTER A/B, Stockholm producer of hydraulic and pneumatic equipment, filters etc., has set up a Paris sales company, MECMAN Sarl (capital Ff 10,000 ; manager, Mr. Lars Börjesson). The new company's capital is held 90% by the Swedish parent firm and 10% by its president, Mr. Hans Holm.

The Swedish company already has sales companies in London, Hamburg (see No 319), Auderghem, Brussels (see No 320) and Milan (see No 323).

324/M The Dutch company N.V. METAWA, Tiel, and the American one H.J. STOTTER INC, New York, have formed a 50-50 subsidiary at Tiel called STOTTER N.V. (capital Fl. 50 thousand). Both parent companies deal in non-ferrous metal articles, including luxury and domestic articles in brass, copper, etc. The new company will make and sell its American parent's products.

324/M USINES BELLEVUE SA, Sarrebourg, Moselle (cold laminated precision steel) has raised the capital of its West German subsidiary USINES BELLEVUE GmbH, Pforzheim to Dm 50,000. The parent company is directed by M. Guy de Langenhagen (who has replaced M. Robert Trindel). It makes springs for cameras and clockwork and has depots at Annemasse, Haute Savoie and Morteau, Doubs.

324/N HUDSON ITALIANA SpA, Terno d' Isola, Bergamo, (see No 226) has merged with OFFICINE MECCANICHE CALARERIA SpA, Mantua, at the same time increasing its capital to Lire 300 million. The chairman is Sig Antonio Marzotta and the principal directors are Sig. A. Magnoni and Sig. Michele Sindona. The firm exploits the patents of the HUDSON ENGINEERING CORP, Houston, Texas which does not, however, have a shareholding in it. It was established at the beginning of 1963 with a capital of Lire 30 million distributed between ANGELINI UNIVERSAL SpA (a 50% subsidiary of REEVES BROS INC, New York) and COSTRUZIONE MECCANICHE FBM SpA, Milan, each with 45%, and MEDIOBANCA - BANCA DI CREDITO FINANZIARIA SpA, Milan, with 10%.

324/N The German company, VEREINIGTE ALUMINIUM WERKE AG, Bonn has begun to carry out its plans for production in the United States (see No 318). It has set up a subsidiary called UAW - UNITED ALUMINIUM WORKS OF AMERICA INC at Ellenville, New York. This company has bought a factory for aluminium transformation (35,000 tons a year) for about \$3 million, from CHANEL MASTER CORP, Ellenville, New York as well as the whole of its aluminium division (deposits, buildings and tube factories).

FINANCE

324/N A Dutch company, PARKFONDS TRUST NV has been set up to control a property trust called "Parkfonds". It has been formed by three companies, STICHTING PENSIOENFONDS DER KONINKLIJKE/SHELL (pension fund of the ROYAL DUTCH SHELL group - see No 317) BLAAUWHOED NV, Amsterdam freight company (see No 299) and BEHEERMIJ "EUROHUIS", holding and investment company for low-cost housing development and other building projects (see No 297). These three companies will also set up a company to manage the "Parkfonds" trust.

The Royal Dutch Shell Pension Fund company and Blaauwhoed NV are already linked in BLAUW-FONDS II TRUST NV, Amsterdam and NV BEHEERMIJ BLAUW-FONDS II, Amsterdam, companies which respectively own and manage the Blauw-Fonds II investment trust.

324/N In an attempt to rationalize the financial side of recent operations to develop Sardinia, FINSARDA - FINANZIARIA SARDA SpA, Cagliari (see No 295) is going to merge with the finance company, SFIRS - STA FINANZIARIA INDUSTRIALE PER LA RINASCITA DELLA SARDEGNA (see No 262) recently formed by BANCA NAZIONALE DEL LAVORO SpA, Rome, CREDITO INDUSTRIALE SARDO SpA, Cagliari and ISOLA - ISTITUTO PER LA ORGANIZZAZIONE DEL LAVORO ARTIGIANO.

Two of the founder companies of SFIRS were also founders of Finsarda which was set up in 1961 to take holdings in large companies. Today, the three original shareholders, Banca Nazionale del Lavoro, Credito Industriale Sardo and ISTITUTO MOBILIARE ITALIANO - IMI SpA, have been joined by several others, merchant banks such as BANCA COMMERCIALE ITALIANA, BANCO DI SARDEGNA, Etc...

324/O BANK FUER TEILZAHLUNGSKREDIT GmbH, Duesseldorf, which deals mainly with the financing of hire-purchase has consolidated its position in Bavaria by acquiring absolute control of RATA - BANK FUER TEILZAHLUNGSKREDIT GmbH, Munich, with a branch at Bielefeld. This firm has a similar function and its name has been changed to BTK BANK FUER TEILZAHLUNGSKREDIT GmbH. The parent bank is controlled by COMMERZBANK AG, Duesseldorf, (see No 303).

324/O Jointly with two other German banks, BRINCKMAN, WIRTZ & CO, Hamburg, and B. METZLER SEEL. SOHN & CO KG, Frankfurt, DEUTSCHE BANK AG, Frankfurt. Its purpose is to give financial support to medium-sized concerns through taking (generally minority) shareholdings.

324/O LEASECO FRANCE SA, Paris, has raised its capital from Ff 5 million to Ff 9 million and turned itself into LEASECO-S.L.M.E. SA (president M Francois Milot). It has taken over STE DE LOCATION DE MATERIEL D'EQUIPEMENT (S.L.M.E.) SA, Paris (see No 288), which was formed in May 1964 (see No 254), its Ff 4 million capital being held 50-50 by MM DE ROTHSCHILD FRERES SA (see No 316) and CIE FINANCIERE ACMER - COFINAC SA, Paris.

Leaseco France is a subsidiary of B U P - BANQUE DE L'UNION PARISIENNE SA (see No 318) and of LEASEWAY TRANSPORTATION CORP, Cleveland, Ohio (see No 310), through LEASEWAY INTERCONTINENTAL (LEASECO) SA, Zug.

COFINAC is owned 50% by ATELIERS DE CONSTRUCTIONS MECANQUES, ESSIEUX & RESSORTS-ACMER SA, 30% by CREDICO- BANQUE POUR LE DEVELOPPEMENT DU CREDIT A LA CONSOMMATION SA, and 20% by SOGENIN-STE DE GESTION & DE PARTICIPATION DE LA HENIN SA.

FOOD & DRINK

324/O The Italian company, FINANZIARIA ZOOTECNICA - FINZOO SpA, Milan (see No 315) a holding company for food and drink firms which has come under the control of the American-Swiss company, CONTINENTAL GRAIN CO (see No 316) has just carried out a merger planned some months ago with several other companies in the same sector. It has taken over : FARMAID SpA, Milan, AVITOL SpA, Milan, SEMAPO SpA, VALLE STURA SpA, PROVIMI ITALIANA SpA, PROVIMI SARDA SpA, MANGIMI STELLA SpA, LOMBARDA MANGIMI SpA, CASALESE MANGIMI SpA and ZOOFERRINA SpA.

As a result of this operation, Finzoo (director, M. S. de Champeaux, Paris) has increased its capital to Lire 968.24 million, transferred its headquarters to Arcisate, Varese (second headquarters in Milan) and has changed its name to FINZOO PROVIMI SpA - FINANZIARIA ZOOTECNICA ITALIANA.

FOOD AND DRINK

324/P The French company, STE DES ALIMENTS MODERNES - SAMO SA, Marseilles, manufacturers of potato crisps (factories at Marseilles and Lille, Nord) has acquired 33% in the Danish potato crisps company, DEMA TRADING A/S, Copenhagen, (with a branch in Sweden).

The French company is controlled by UNIPOL - UNION DES INDUSTRIES DE PRODUITS OLEAGINEUX SA, Marseilles and a year ago became linked to the British company, SMITHS POTATO CRISPS LTD, Brentford, Middlesex, which took a 40% interest in it (see No 264).

Smiths Potato Crisps has had an interest in the Danish company for two years. After the company had met with considerable success on the Scandinavian market, Smiths increased its controlling interest in it to 90%, through its holding company, SMITHS POTATO CRISPS - OVERSEAS LTD. Then two-thirds of this interest was split 50-50 between the affiliated company at Marseilles, Samo, and Smiths' Dutch subsidiary, SMITHS POTATO CRISPS HOLLAND NV, Broek op Langedijk.

Smiths Potato Crisps - Overseas holds all Smiths' foreign interests in Germany, Belgium, Ireland, the Netherlands, Malaysia, Australia, etc. except in France, where it holds its interest in Samo direct.

GLASS

324/P The German bank, SCHNEIDER & MUNZING KG, Munich, which has a Bonn subsidiary, BANKHAUS PREUSKER & THELEN, has backed a new company called BAUGLASINDUSTRIE AG at Schmelz, Saarland (under the management of M. Sigfried Harcuba of St. Gallen, Switzerland). The new company is to manufacture glass and glass articles for building (in particular, plate glass panes). Its capital (DM 2.5 million) is held by the Munich bank, by the Munich bankers, Herr Dr. Hubert Thellen and Herr Klaus Fischer, by the Dortmund banker, Herr Dr. Niels Renter and by Herr Otto Graebner, industrialist from Lugano, Switzerland.

INSURANCE

324/P TOWERS, PERRIN, FOSTER & CROSBY INC, Philadelphia, Pennsylvania, a firm of brokers specializing in life insurance, is expanding its European interest. It has decided to set up a branch at St. Josse-ten-Noode, Brussels, under Mr. John F. Abel as managing director.

324/Q The German-American insurance agency NECKURA - NECKER-MANN VERSICHERUNGS AG, Frankfurt, (see No 284) has acquired a shareholding in CAI-CIA DI ASSICURAZIONE ITALIANA SpA, Rome.

CAI was established a year ago with a capital of Lire 10 million (increased some months later to Lire 500 million) by FIAMINA NUOVA SpA, Rome (chairman Mr Peter P. Saunders) which increased its own capital to Lire 2,790 million in April 1965. The Canadian group LAURENTIDE FINANCIAL CORP LTD, Vancouver, has held a large but not majority shareholding in Fiamina Nuova since 1964. Neckura, capital DM 4 million, was formed a year ago following an agreement between NECKERMANN VERSAND KG aA, Frankfurt, and the American firm NATIONWIDE MUTUAL INSURANCE CO, Columbus, Ohio.

OFFICE EQUIPMENT

324/Q OLIVETTI-UNDERWOOD CORP, New York, a member of the Italian group ING. C. OLIVETTI & CO SpA, Ivrea, (see No 320) has a share in the new firm COPIA MANUFACTURING CORP, Garden City, New York, which is going to take over the "Federal" Division of VICTOREEN INSTRUMENT CORP, Cleveland, Ohio, (see No 273). This Division makes "Vicostat" and "Vicomatic" photocopying and other copying equipment. Copia Manufacturing has also acquired the selling rights for these products in the USA and Canada, for which Victoreen Instrument will receive a minimum annual payment of \$100,000.

Olivetti Underwood recently obtained a licence from QUIK-CHEK ELECTRONICS & PHOTO CORP for the manufacture and distribution of two of its electrostatic copying machines, but Quik-Chek Electronics will still be responsible for some of the sales.

OIL, GAS, AND PETRO-CHEMICALS

324/Q STAATSMIJNEN N. V., Heerlen, Limbourg (see No 283) has formed D. S. M. TRANSPORT MIJ. N. V. at Rotterdam to build and run a pipeline linking the oil refinery area of Botlek, Rotterdam, to the Geleen district, where it has cracking plants. The cost of building is estimated at Fl 25 million. The new company's Fl 12 million capital is held 99.833% by Staatsmijnen and the remainder by its subsidiary CHEMISCHE INDUSTRIE RIJNMOND N. V. (formerly N. V. STAATSMIJNEN DOW FENOL), Rotterdam (see No 260).

324/R The PETROLANE GAS SERVICE INC group, Signal Hill, California, which distributes petroleum products (mainly liquefied gases) through over 80 subsidiaries under the "Mobil" trademark for MOBIL OIL CO in the North-East United States, is going to enter the Dutch and German markets. It is negotiating the purchase, for about \$250,000 of a 50% share in the Dutch firm POLYCHEMA NV CHEMISCHE INDUSTRIE & HANDELMIJ, Devender. Between them the two firms intend to set up a common sales subsidiary in the Federal Republic.

OPTICAL AND PHOTOGRAPHIC

324/R POLAROID CORP, Cambridge, Massachusetts, (see No 313), makers of cameras, and photographic and optical products, films and accessories, has completed its holdings in the Netherlands with the formation of its Amsterdam subsidiary POLAROID INTERNATIONAL NV, capital Fl 500,000, almost wholly owned by Polaroid Corp. This new subsidiary will carry out market research, publicity and sales promotion.

The American group has thus confirmed its intention of making the Netherlands the centre of its European interests. It has recently established a factory at Enschede for the manufacture of instant developing films which is directed by POLAROID (EUROPA) NV, Amsterdam, which is in turn controlled by two sales organizations, POLAROID (NEDERLAND) NV, Amsterdam, and POLAROID (BELGIUM) SA, Brussels. The group also has sales subsidiaries in Paris (POLAROID FRANCE SA), Frankfurt (POLAROID GmbH), Milan (POLAROID ITALIANA SpA) and Lausanne (POLAROID SA). Another European manufacturing centre is to be built at Vale of Leven/Dumbartonshire, for the British subsidiary POLAROID (UK) LTD, Hatfield, Hertfordshire.

PLASTICS

324/R The American company, TEE-PAK INC, Chicago, Illinois (production and sale of synthetic piping and plastic sheets for packaging) is increasing its European interests. It has set up an international marketing company in the Netherlands TRANS-PAK NV, Delfzijl (capital, Fl 1.5 million, which it directly controls and wholly owns. M. Carl J. Steiner of Zurich is director of the new company whose board consists otherwise of Mr. Seymour Oppenheimer and Mr. Edward E. Ellies, both Americans who are directors of the American company's only other European subsidiary in Vaduz.

This other subsidiary is called TEE-PAK INTERNATIONAL AG. It is a distribution company, set up in 1958 at Vaduz, Liechtenstein and has a branch in Zurich.

324/R SNPA -SOCIETE NATIONALE DES PETROLES D'AQUITAINE SA, (see No 322) Paris, which already has a subsidiary in Germany for the distribution of plastic materials, AQUITANIA KUNSTOFF GmbH, Duesseldorf, has increased its interests in the country by acquiring a 50% shareholding in BONN MEUSER PACK GmbH & CO KG, Juelich, whose investment capital has been doubled to DM 1 million. This firm specializes in the extrusion and blowing of hollow substances in plastic materials, especially polyethylene and polystyrene.

324/S NAPHTACHIMIE SA, a 57.22 / 42.78 subsidiary of PECHINEY and BRITISH PETROLEUM (see No 285) is constructing a factory at Lavera, Bouches-du-Rhone; this will more than double French production of butanol and di-ethylexanol (used mainly in the plastics industry). Up to now these materials have been produced only by STE DES PRODUITS CHIMIQUES MARLES - KUHLMANN SA, Paris, a 50-50% subsidiary of CHARBONNAGES DE FRANCE and ETS KUHLMANN SA (see No 217). The new factory will be equipped with a new steam-cracking unit producing 100,000 metric tons per annum of ethylene. It should be in operation by the beginning of 1967 and will be run by a firm called OXO - CHIMIE. The Ff 18 million capital of this firm will be equally shared between PRODUITS CHIMIQUES PECHINEY SAINT-GOBAIN SA, Neuilly, Seine - see No 312 - USINES DE MELLE SA, Paris, (a 48% subsidiary of Pechiney), FARBWERKE HOECHST AG VORM MEISTER LUCIUS & BRUNING, Frankfurt - see No 314, - and RUHRCHEMIE AG, Oberhausen-Holten - see No 283.

Ruhrchemie, which already exploits the "Oxo" processes, employing more than 2,500 workers at Oberhausen, has a capital of DM 60 million which is equally shared by Hoechst, MANNESMANN AG, Duesseldorf (see No 322) and HUETTENWERK OBERHAUSEN AG, Oberhausen, (see No 315). Hoechst, besides having two sales subsidiaries in Paris, HOECHST-PERALTA STE and UNION CHIMIQUE CONTINENTALE SA (50-50 with SIFA - SOCIETE INDUSTRIELLE POUR LA FABRICATION DES ANTIBIOTIQUES SA, Paris - see No 322 - a member of the STE CENTRALE DE DYNAMITE SA group) also has a third-share in two other industrial concerns in France: POLYSYNTHESE SA, Paris, (capital Ff 1.8 million) of which 50% control is held by NOBEL-BOZEL SA, Paris (another member of the Ste Centrale De Dynamite group, which produces polyvinyl emulsions - see No 308) and STE NORMANDE DE MATIERES PLASTIQUES SA, Lillebonne, Seine Maritime (capital Ff 33.75 million - see No 230) in which the other main shareholders are L'AIR LIQUIDE SA, Paris (see No 323) and HUILES, GOUDRONS & DERIVES SA, Paris (see No 224) with 27.3% each.

SHIPBUILDING

324/S STREIFF, FREULER & CO. KG. Glarus, which was formed recently in Switzerland by the shipyard company FR. LUERSEN WERFT KG, Bremen, has formed a 99.95% subsidiary SCHIFFSKONSTRUKTIONEN GmbH, Glarus, (capital SF 2 million). The rest of the shares are held by Herr Günter Rockemer, Bremen.

TEXTILES

324/S The London group, S. COLLIER LTD, has increased its holding in the Italian clothing company, ARCO MONTECATINI SpA, Montecatini Terme, from 50 to 75%. This company (capital, Lire 244 million) was formed in 1962 and has a large marketing network all over the country. It is closely linked both financially and on the sales side with another British clothing group, SELINCOURT & SONS LTD, London. About a year ago the chairman of this company, Mr Louis J. Mintz, planned an expansion programme with the directors of Arco Montecatini which is now being carried out.

324/T The ladies' lingerie and corsetry firm CHARMOR GmbH, Weingarten (about 1,600 employees; annual turnover of some Dm 60 million) has obtained a licence to make models designed by FORMFIT CO, Chicago, 100% subsidiary of GENESCO INC, Nashville, Tennessee (see No. 264). Charmor is a member of the German textile group GOETZ, one of whose main associates is OBERSCHWAEBISCHES TEXTILWERK AG, Weingarten, Württemberg.

Genesco Inc had already granted a licence for its shoes to AUGUST WESSELS SCHUHFABRIK GmbH, Augsburg, and it has large European interests: 76% in FORMFIT FRANCE SA, Paris, with a branch at Milan; 50% in CONFEZIONI SAN REMO SpA, Caerano San Marco, Venice; 50% in FORMFIT FOUNDATIONS LTD, London (jointly with GOSSARD HOLDINGS LTD), etc. It also holds 51% in the sales company RAYNE-DELMAN SHOES INC, Delaware, of which the other 49% belongs to the shoemaking company H. & M. RAYNE LTD, London.

324/T SAINT FRERES SA, Paris (capital Ff 43.28 million - see No. 291), will receive an 11.5% shareholding in MANUFACTURE FRANCAISE DE TAPIS & COUVERTURES SA, Paris, in exchange for its carpet division (factory at Leers, Nord). The capital of Manufacture Francaise de Tapis & Couvertures will be raised from Ff 6.75 million to Ff 7.625 million. It runs eight factories in France and Belgium and sells its manufactures ("France-Tapis" and "Belier-Laine") through FRANCE-TAPIS Sarl, Paris, which it controls jointly with LORTHIOIS-LEURENT & FILS SA, Tourcoing, Nord (see No. 245), and which is linked for selling purposes with the German group VORWERK & CO KG, Wuppertal, Barmen (controlled by the Scheid family - see No. 287).

324/T The British textile firm TURNER BROTHERS (CANDLEWICK) LTD, Bridlington, Yorkshire, has established a subsidiary in Paris called TURNER BROTHERS (FRANCE) Sarl (capital Ff 10,000). This firm will promote the sale of the "Decortuft" products made by the parent firm (these include bed-covers, bathroom carpets, hangings, draperies, etc) in France, French-speaking Belgium, Switzerland, Luxembourg and French-speaking Africa. The partners in the new firm are M. Michel Dupont, Vanves, Seine (49%), M. Robert Housset, Nogent-sur-Marne, Seine (46%), and Mme. Vermande, Paris (5%).

324/T The textile converting company VLISCO - N.V.P.F. VAN VLISSINGEN & CO'S KATOENFABRIEKEN, Helmond, member of the group TEXOPRINT NV (see No. 276), has formed an almost wholly-owned subsidiary VLISCO TEXTIELDRUKKERIJEN NV, Helmond, which will make printed goods. VLISCO already has considerable interests in the Netherlands and abroad: VLISCO SA, Paris, SA D'IMPRESSIONS TEXTILES LA CAMPINOISE, Lommel, VLISCO ITALIANA SpA, Milan, etc.

324/T The textile firm VILADOMIU SpA, Barcelona, has established a business at Perpignan, Pyrenees-Orientales, for the sale of shirts, novelties, readymades, etc., under the name of VILADOMIU FRANCE SA. The parent firm has retained a direct share of 16% of the capital (Ff 400,000). The remainder goes to the Viladomiu family (83.1%) and to M. Henri Ferre, Bayonne, Basses-Pyrenees, who will be chairman of the new firm.

TRADE

324/U The merger taking place in France (see No. 314) between the two chain-store groups, "LES ECO" - ETS B. MIELLE SA, Chalons-sur-Marne, and STE DES ETS DES DOCKS DU NORD SA, La Madeleine-lez-Lille, Nord, has led to an increase in the capital of Docks du Nord from Ff 5 to 15 million. The increase has been subscribed 9.18% by the Belgian company, ETS LOUIS DELHAIZE SA, Ransart-lez-Charleroi and 90.82% by M. Andre Bourriez, Nancy, who became president a short time ago, of STE MIELLE-CAIL-LOUX, LES ECO & LES EPICIERS REUNIS SA, Metz, and also of "Les Eco" - Ets B. Mielle SA.

Although both companies belong to the same interests, the Belgian company, Ets Louis Delhaize, must not be confused with the Brussels chain-store group, ETS DELHAIZE FRERES & CIE "LE LION" SA, (capital Bf 250 million) which is a shareholder in the Zurich company, AFIT - AG FUER INTERNATIONALE INVESTMENT-TRUSTS, set up in September, 1960 (capital Sf 1 million).

VARIOUS

324/U The German company, THORER & HOLLENDER, RAUCHWAREN-GROSSHANDEL, Frankfurt (see No. 276) is expanding its production in Britain. Its London subsidiary, THORER (UK) LTD has acquired what was formerly a textile factory at Muckamore, Antrim. By the end of the year about 80 people will be employed there preparing and making up furs and skins.

The German group also controls the British companies, EASTWOOD & HOLT LTD and RAW FURS LTD (both in London). It has numerous other foreign interests, in Vienna, Zurich, Copenhagen, New York and South Africa (ALLTHOR PTY LTD, THORER FUER PROCESSING CO SOUTH AFRICA LTD, Cape Town, SWA KARAKUL CENTRAL PTY LTD, Windhoek, etc). Its main German subsidiary is THORER & CO, Offenbach, which has branches at Berlin, Cologne, Hamburg, Fürth and Munich.

324/U The French company, LA BROSSE & J. DU PONT REUNIS SA, Paris, manufacturers of brushes (household, hairbrushes, etc., and for industrial uses), fancy goods, toilet articles, etc., has opened a branch at Düsseldorf in Germany.

The French company (capital Ff 8.1 million) has factories at Beauvais (Oise), Rennes (Ille & Vilaine), Nogent-sur-Seine (Aube), and sells its products under the trade marks "Elephant", "Isabey", and "Medicis".

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