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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT
A Letter from Paris

THE STATE & PRIVATE ENTERPRISE
IV THE STATE'S CHANGING ROLE IN INDUSTRY

State intervention in the economy, as a result of the importance of nationalised industry, credit policy and the fiscal system, has come to be a regular practice in most industrialised countries, especially in Europe (see Nos 339, 340, 341). There are instances, particularly in France, where the state exerts every possible pressure to promote the sort of amalgamations and mergers that will pave the way for similar moves between companies of different EEC countries in the future. At the same time one should not overlook the fact that, even in countries like the USA, with its reputed liberalism, there is a tendency for the state to get its foot through the door of private enterprise in those sectors, such as nuclear energy and the aircraft and space industries, which require very large-scale investment. Even in West Germany the State does not let the companies that it denationalises return to full private ownership, but leaves them with a hybrid financial structure over which it exerts a strong influence.

If state intervention in France has a form all its own, it is probably the result of the planned economy tradition, and of that characteristic of French society that we might call "administratisation". This finds its roots in the so-called "grandes ecoles", where a permanent body of top civil servants is formed and recruited: these administrator-engineers come mainly from such establishments as the Ecole Nationale d'Administration, the Polytechnique and the Mining and Civil Engineering colleges. These men also make for the blending of state and private enterprise in that they not only transfer their services from one to the other, but also serve on the boards of the numerous joint subsidiaries of the two types of company. This happens particularly in the fuel and power, chemical and transport industries.

Although state intervention is not pursued along French lines in West Germany, it is nonetheless practised even more by the Germans than by the French. The German approach is through fiscal policies, which favour certain groups and types of industry. However, on the other hand, since 1951-52 the German Government has not had anything to do with the determination of prices and incomes - in contrast to the present French pay freeze - yet their policy of non-intervention has not led to any serious inflationary tendencies. In France, financial aid to industry usually takes the form of measures to speed up the liquidation of debts and, just recently, very tentative tax relief. But the usual approach is still credit policy and aid for investment.

The German fiscal system, on the other hand, is much more discriminating, and tax concessions are part of normal practice. This system certainly has the edge on the French one in that it helps those firms who wish to plough profits back into the business. In 1964 it was this that enabled German firms to meet up

to 70% of their capital requirements from their own resources. The figures for Belgium and the Netherlands in the same year were 72% and 69% respectively, while French companies only achieved a level of 60%. In a field such as this, a difference of some 10% cannot be overlooked. Of the two principal members of the EEC, it is Germany which, for many years now, has invested the largest share of her gross national product in capital equipment. These are fields in which national policies must be reconciled and discrepancies removed if the EEC's customs union is really hoped to lead to a true economic union of the member countries.

Of course, it will not be easy. The nature and size of taxes are things whose determination is the prerogative of national sovereignty, as is the issue of currency, and even though there is a monetary committee in Brussels, there is no such institution for fiscal policy. If the Treaty of Rome anticipates the reconciliation of national rules and regulations, it does not, in the field of finance, anticipate more than the harmonisation of turnover tax systems, without any reference to equalisation of rates of tax. The most that can be hoped for in the near future is the adoption of the French system of tax on added value (TVA), whereby each product is progressively taxed at each stage of the manufacturing/distribution cycle. In the financial field as a whole, each state uses, and will continue to use taxation as the mainstay, beneficial or otherwise, of its intervention in the economy.

At this level, notions of right and left, socialism or liberalism, cease to have any bearing. In Sweden, we have not only the highest level of personal income but also the best example of democratic socialism at work in Europe, yet it has the smallest number of state-owned companies, it is the most ardent supporter of private enterprise and its public ownership system is the least obtrusive. Its companies are entitled to reserve 40% of their profits, tax-free, for investment, 20% of which is held in a state fund, freely available for immediate re-investment.

The state is intervening in several countries to speed up the processes of industrial amalgamation, as a means of producing groups at the national level which will have "European status", and be capable of resisting competition both inside and outside the Common Market. Such measures, however, would only achieve half their object if the Six did not, at the same time and by common consent, legislate in favour of those firms in different EEC countries which are capable of uniting to form even larger combines, able to hold their own at an international level. Similarly if each state were only to reform its fiscal system in a way that might lead to full international reconciliation of these - and this would be a halfway stage towards a sort of "Community equality" in taxation - then a very real step towards economic union would have been taken.

Doctrine often has to yield before reality. From Marx to Lenin Marxism forecasts the "withering away" of the state: but in order to achieve that still-distant ideal, Marxist-inspired regimes have been constrained to create and develop monolithic states. Just the same, the liberalisation of some of these regimes in recent years has expressed itself in the lessening of state control: a degree of

decentralisation has crept in; planning has become less rigid, and companies are enjoying some small measure of autonomy. At the same time, there is a perceptible increase occurring in state influence on the economy of the so-called capitalist countries. It would be paradoxical if, as far as the state's role in the economy is concerned, "socialism" were to become more liberal while liberalism was becoming "socialised". But is such a rapprochement in the future not inevitable? There no longer remains a single industrialised country where the state - or a collective entity equivalent to it (of states in the USA or Lander in Germany) - is not the nation's chief banker and industrialist as well as being the chief supplier and customer of private enterprise. This situation stems, on the one hand, from the growing importance of the wherewithal needed for public services (transport, schools, hospitals etc.) - and on the other, from the legal and actual monopoly enjoyed by the state in those fields which affect the safety and sometimes the prestige of the nation: national defence, foreign policy and the conquest of space. In both instances, in this age of nuclear energy, electronics and supersonic flight, we are faced with undertakings that require investments on such a scale that only the State - or its equivalent - can afford to back them.

In this, there is a very real difference between the USA and Europe: on the Continent, railways, ships, aircraft, telecommunications, coal, gas, electricity and nuclear power are all usually controlled, if not run by the State. In the USA these sectors have remained in private hands, and the billions of dollars spent by the State for reasons of strategy and prestige on nuclear energy, aeronautics and the conquest of space have put the USA technologically far in advance of Europe. This in turn has profited private enterprise in the key sectors. To some extent this is also true in Europe, but differences in methods and scale tend to widen the technological gap, especially as in the USA the State deems it a public service to give financial backing to a large amount of the research and development carried out by private enterprise.

This shows how impossible it is to avoid the adoption or control by the State of certain sectors in which there is a national interest: neither can its intervention be prevented where technological progress demands large-scale investment. For private enterprise this intervention proves sometimes to be beneficial, sometimes restrictive or even prejudicial. The real measure of State control lies in the way it intervenes in the economy, and not in the place it holds. The crunch comes when one has to decide how far the State can carry its intervention before it begins to hamper the overall smooth development of the private sector and that of the economy in general.

No doubt the problem could be solved more easily at the European level. It would certainly be risky to replace State control with super-state Community control. But joint action by the Six to adapt each state's methods of intervention to the real needs of the infrastructure, production and the market within the Community would allow it to develop smoothly. At the same time it would reduce each member state's economic intervention to the minimum level required for the continuing development of all those projects that, in the national interest, must be carried out by the State. This balance cannot be achieved unless private concerns accept and

appreciate the need for an ever-increasing proportion of the national product to be set aside for projects benefitting the community at large. The State, for its part, must not interfere with private enterprise when it is pursuing its positive role in economic development, stimulated by the needs of the public services and utilities.

Here we are thinking not only of common monetary and tax policies, but also of concentration, which is probably the most pressing problem where industry is concerned. The State has the means of guiding the policies of a number of concerns to the extent of promoting combines within its own frontiers. It readily intervenes, especially in France, to get a firm taken over by a more powerful one, rather than let it simply disappear completely or "sell itself" to foreign interests. When, with the blessing of the French Government, Usinor and Lorraine-Escaut amalgamate, it is so that they can meet competition from German concerns. But to take examples which spring to mind, who will "help", in every sense of the word, Rhone-Poulenc and Bayer, or Volkswagen, Fiat and Renault - Peugeot to amalgamate so that they can meet competition, even in Europe, from Du Pont de Nemours, General Motors and Ford? In the present situation, it is inconceivable that such operations could take place without the concerted intervention, the acquiescence that is, of the governments involved. Again, once these Community firms had been formed, who would "control" their policies inside and outside the Common Market, to make sure that they played the game? In short, what will happen when in due course a European jurisdiction is set up; when firms thus acquire Community status, and when, for this very good reason, national governments are no longer able to intervene in the affairs of those firms of this type which are on their soil? At first one might suggest that the (single) Community Commission should take over from the national governments. This would be tantamount to a "withering" of the State in the main industrial countries of Western Europe, and it remains to be seen whether the national governments would allow themselves to be divested by the Commission of such an important part of their sovereignty.

Even if this is not a burning topical question, it certainly bears thinking about. For several years now, all discussions about political union and authority have revolved around defence and diplomacy. Scarcely a thought is spared for the political influence that will be wielded tomorrow by the mammoth Community combines formed by the amalgamation of large concerns from different EEC countries. To assist them and guide them along the right lines it seems as though the Commission and the national governments will have to get together and impose some form of political authority. This will be the only way to prevent state control passing into the hands of some "supranational" controlling element, or allowing the concerns involved to fend for themselves under a "laissez-faire" policy. If the former were to be the case, then economic development would be seriously affected, and neither the Commission nor the national governments would tolerate the alternative.

VIEWPOINT

BANKING AND THE EUROPEAN ECONOMY

by J.G. Freiherr Von Falkhasen

President of the German Bankers Association
President of the Banking Federation of the EEC

The Treaty of Rome is an excellent example of the inter-relationships which exist between the economic and political spheres. It is, in itself, a political document of the first magnitude, but its aims are resolutely economic and social, as the first purpose of the signatories is to form, by stages, a customs union. Leaving agriculture to one side, the process thus set in motion has developed without any major difficulties, to the surprise of countries with a high tariff barrier. The economic expansion which has followed has quickly shown all members the advantages, which might be expected. The effect will be even more pronounced when, in the near future-barring accidents-the Common External Tariff, comes into force, balancing out the protectionist tariffs, still in vogue in some member countries, and the relative liberalism of others. Such a development has not caused any major difficulties, and it is hard to see how it could be used to start a crisis.

But where progression towards economic and monetary union is concerned, certain problems have cropped up, at the end of the second stage envisaged by the Treaty, due largely to the fact that none of the member countries have honestly and seriously faced up to their complexes over national sovereignty. There is a general tendency to think solely of one's own country, and, with a stubbornness inherited from nationalist traditions, to refuse to admit that what is good for one country can also be good in the long run for all the members of the Union. Differences in legislation and economic structures and the divergencies between monetary policies have been allowed to grow into full-scale obstacles, instead of being gradually eroded by a sustained effort. As a result, economic union is still a long way off, despite the few worthwhile steps which have already been taken.

The Community has therefore entered a near-paralytic state; the institutional machinery is still functioning, but it is in danger of merely idling if the crisis cannot be resolved. The Community's institutions must be encouraged, by being given tasks worth their while, not least of which is the solution of problems raised by the Kennedy Round. These must be settled, whatever the cost, by the end of 1966. The Japanese like to say that instead of embalming disappointments, one should burn them at once on the funeral pyre. Likewise it is most important that no air of disenchantment should hang over the effort now being made to rid the Community of the threat of stagnation.

The Banking Federation of the EEC is amongst those organisations whose desire to make progress has not been lost. Admittedly it only comprises the National Banking Federations of the Six, but this does not prevent it from making contacts with other countries outside the EEC, despite all the difficulties arising

from the rejection of Britain's application to join. What have the banks contributed to the achievement of common aims? What are the obstacles which confront their actions and their hopes? It is obvious that they neither have, nor wish to have the power to take political decisions. Their task should be to create, correct, and instigate certain economic conditions, from which political decisions would follow: once this has been achieved, these economic conditions would become a step towards developments in the right direction.

The starting point for such action is Article 67 of the Rome Treaty, which foresees that the member states during the transitional period, in other words, between now and 1969, should remove all restrictions on the movement of capital, "to the extent necessary for the proper functioning of the Common Market". In fact there is no question but that the freedom of goods and persons must necessarily accompany the free movement of capital. How can this be made easier?

Unfortunately, exchange regulations still exist in some countries. To bring about a free capital market, the plunge must be taken either today, or tomorrow at the very latest, to eliminate uniformly in every country, all these administrative fetters, even at the risk of provoking balance of payments difficulties. The Banking Federation has always pressed for the suppression of all laws, or regulations likely to produce discrimination within the Community's exchange sphere, and it will continue to work for the disappearance of distortions due to differing national legislations on currency, taxes, banking and the stock market.

There was, in 1958, a return to external convertibility for current transactions in the industrialised countries of Europe. This was without a doubt an important step forward, but it was only a beginning, as this convertibility still varies in degree from country to country, and there is only slow progress towards total convertibility. In 1960 and 1962, the EEC made recommendations on this point. While the lowering of tariffs has resulted in an unexpected expansion in trade both between members of the Community, and with non-members, as far as the capital and currency market is concerned, it would be an over-statement to call the present position, one of development.

The harmonization of intervention procedures used by the Central Banks, and of national economic legislation will have to be agreed, as well as the harmonization, of a much thornier problem, national fiscal legislation. Companies in all member states must be able to start from the same point; whatever the difficulties posed by each country's historical background, and the abuses and practices arising from it, the whole apparatus must be fused into a single European system. This is why efforts are now being made to formulate - side by side with national company law - a European company law, and the specialist committees of the Banking Federation are taking part in these efforts. Obviously there are all sorts of difficulties; but all can be overcome by dint of goodwill. But a prerequisite is coordination of monetary policies, and a promising start has already been made on this point. Thus, the EEC Monetary Committee is trying to work out in detail recommendations

which, for example, would lead to compulsory meetings, where the monetary measures the Governors of the Central Banks intended to take, would have to be debated.

In addition, since 1964, a Committee formed by the Governors themselves has held periodic meetings, with a view to working out directives for a common monetary policy. This cooperation has already borne fruit, even within the larger framework of the Atlantic Community: differences of national opinion on the excess or lack of international liquidity did not prevent the last Washington monetary conference from defining the principles necessary for a common development.

The Federation has also made a very substantial effort to harmonise laws and practice in certain clearly defined sectors, such as foreign loan issues in the Common Market, or common rules for institutional investors. In cooperation with the international stock exchange organisations, it has also tried to rationalise the procedure for admitting shares for stock exchange dealings.

The Euro-dollar market, although subject to some criticism, is already an embryonic European monetary market. It has been accused of being subject to no legal controls, such as might prevent abuses, whilst national monetary markets remain under strict State control. It would however be an error to destroy it; it should rather be given a reasonable chance to develop, as it is becoming part of a European and non-European monetary market, and it creates a form of international balance of fundamental utility to the different economies.

To sum up, the Banking Federation of the EEC has become a body, which the Commission consults more and more frequently. It is an adviser to the members of the Monetary Commission, to whom it makes suggestions and proposals for liberalising the movement of capital, the harmonization of monetary policies, of economic and fiscal legislation, company law and company tax regimes. It is responsible for collecting all possible information on the relevant laws in the different countries, for making comparative studies, and thus giving the Commission the chance of drawing up directives for unification. The Federation's work is all the more important, because it has complete identity of views with the Commission. In fact, a real European feeling exists in the building occupied by the Commission in Brussels, with its extremely well-chosen address, Avenue de la Joyeuse Entree. It would be committing a fatal error to want to change, for reasons which there is no need to recall here, the type of work done by the Commission. If that were done the Avenue de la Joyeuse Entree would, without a doubt, become Rue de la Triste Sortie.

THE WEEK IN THE COMMUNITY
April 25 - May 1, 1966
From Our Correspondents in Brussels and Luxembourg

* * *

The Day of Reckoning

On Wednesday May 4 the final stage in the relaunching of the Common Market got under way, although the Six had already agreed that if an immediate agreement was not reached, they would meet again on May 9 and 10 to finish their business. The general feeling is that there is little hope of avoiding this extension or even an all-night marathon. However it is thought that the final conclusion will be a positive one. This optimism is based on some indications of progress by the permanent representatives and the weariness which is beginning to affect all the delegates. They are all extremely tired of the agricultural finance regulation, especially since the priority given to solving this problem has resulted in the adjournment of many questions of the utmost importance as far as the future development of the Community is concerned. It appears that more than one of the EEC's partners who have been kept waiting on the doorstep are getting impatient at the length of time being taken to get the Community moving again. Outside countries which have carefully avoided taking any part in the disagreement, now feel that the Six could show a little more respect by speeding up their reconciliation. This could lead to a loss of face by the Six and another kind of weariness which should not be underestimated.

So there is now a second reason why the Six must come to an understanding. Nevertheless they are still faced with a number of obstacles. The first of these is the Kennedy Round where Germany should theoretically find some compensation for her concessions over agriculture. On April 5, she already gained some degree of satisfaction. However this was slight and the only possible addition seems to be a joint proposal for a world grain agreement. It looks as if France will agree to go along with the Commission on the understanding that the "Faure Plan" could be dealt with later outside the Kennedy Round negotiations. It remains to be seen how Bonn will react to a concession of this kind. It must be said that the balance is not entirely even between a firm overall agreement on the GATT negotiations, which would be not only limited but precarious until the negotiations are complete and an agreement on the finance regulation.

There is every reason to assume then, that if Germany gets no satisfaction in Geneva she will try to do so in Brussels over the finance regulation itself. What, then, is likely to happen? All the delegations now admit more or less officially what was inevitable from the start: the deadline of July 1, 1967 for the free circulation of industrial and agricultural goods must go by the board. On the face of it, this should make matters easier insofar as it will give the Six time to breathe. On closer examination, however, there does not seem to be any great improvement;

(1) The first problem is to fix a new date for bringing in free circulation which means as far as agriculture is concerned, common prices and setting-out the community organizations for each product. The Germans want this date to be January 1, 1968. It is obvious that by that date, the conditions required for free circulation of agricultural products will not be in operation for all sectors of production. So Germany is in effect asking that the industrial customs union should precede the agricultural common market by some months. This means a concession in Germany's favour. But this concession would be against the idea of synchronizing the two operations as agreed by the Six. Also, at the moment, the French delegation is taking the opposite view and opting in favour of a deadline around the end of 1968. The partners of the two big countries are taking a middle position which France will undoubtedly support. But here again, will that satisfy the Germans? Commentators have the impression that there will be a good deal of argument on this point.

(2) On top of this "German problem" comes an "Italian problem" and also a "Belgian problem". It appears that all agricultural products could, with little difficulty, come under common prices and common organization between now and the middle of 1968, apart from tobacco and sugar, which raise particularly thorny problems. The Italians are the ones who are most concerned over tobacco and the recent discussions of the permanent representatives show that they are not prepared to compromise. As far as sugar is concerned, the latest session of the EEC Agricultural Council (see below) confirmed the existence of open antagonism between the Belgian and the German-Italian viewpoints. It is possible that Belgium's partners might be willing to leave this complicated question aside for the moment, but it is quite certain that the Belgian government has no intention of giving in, especially since it can give proof of repeated promises on this point. It is regrettable that "charity begins at home" seems to be the watchword in the Six's negotiations but the fact is there for all to see and will certainly affect the negotiations over problems like tobacco and sugar.

(3) If the deadline of July 1, 1966 is put off by six, twelve or eighteen months, there will still be one important exception: this date still holds for the entire grain sector. At the moment no-one seems keen to establish a parallel between grain and the other products. However this goodwill will not extend to acceptance of the financial consequences of this time lapse. If, by July 1, 1967, the European Agricultural Fund (FEOGA) has only made sure of the complete financing of the grain sector alone, there will be another occurrence of the imbalance which contributed to the crisis on June 30. But from a legal point of view at least, FEOGA could not intervene 100% in favour of the other sectors until they are governed by common prices and common marketing organizations. How can this dilemma be solved, since there can be no question of postponing the grain agreement as well? In the similar case of olive-oil and fruit and vegetables, a system of giving lump-sum compensation payments has been applied but it would be difficult legally to make the use of the formula more general.

These are the main problems which must be solved, not to mention the ceilings for the national FEOGA contributions. There are other, less important ones, which could nevertheless allow one or other delegation to exert pressure during the bargaining. For example, will Italy agree to the Commission's proposal that the annual FEOGA contributions for agricultural improvement should be limited to \$ 300 million when she is the main beneficiary from these contributions? Will the Netherlands not ask for precise undertakings on strengthening the powers of the European Parliament as soon as FEOGA has its own resources, that is, by 1970 at the latest? Is not Germany likely to bring up the question of export credits to Eastern countries? The list could be made much longer. Fortunately the problem of equalizing customs returns is practically settled. Germany, who raised the question has agreed in principle to acting on experience, once the customs union is set up, to divert returns which she expects to be at her expense mainly in favour of the Netherlands. On the other hand Italy wants to know why customs duty on certain agricultural products could not be paid into the common treasury in the same way as the levies. It would seem that Italy would not exactly lose over such an arrangement. It would be unjust to reproach the Italians for their chauvinism in financial matters; this is precisely the attitude of her partners...

* * *

The "Sugar Skirmish"

The Agricultural Council of the EEC, meeting on April 27 and 28, made a general review of the Commission's recommendations on common prices for sugar, milk products, beef, rice, olive oil and oil-seeds. The Commission's general approach, and thus the levels at which it fixed its suggested prices were on the whole favourably received, but this does not mean that the national ministers are going to follow the "European line" just like that, particularly when one takes stock of what these recommendations might mean, in real terms, for any given country.

It is particularly difficult to present in a nutshell the wide range of attitudes to the sugar proposals. If the European price were to be lower than their own national prices, then both economic and social problems would arise for the Germans and the Italians: and so they asked that this should be raised from Dm 65 per ton of beet to Dm 72.5. This adjustment should be accompanied by quotas in the various areas and in individual factories, to avoid excess production in the better-equipped countries. Belgium, on the other hand, accepted the price-level proposed by the Commission, but was strictly opposed to any form, direct or indirect, of production quotas. M. Charles Hever, the Belgian Minister, then launched another attack, this time against cane-sugar produced in French overseas departments and imported to the Common Market: he was especially set on knowing whether such produce could claim FEOGA support.

M. Faure of course told him that it was, and even tried to find some form of compromise, suggesting a three-tier price system. Everyone would, ideally, aim to reach an average price, but a higher one for Italy and Germany would be tolerated, whilst France would have a lower one, the French Government being very loath to come into

line with the Commission's price, which is 26% above its own. This system, like as not, would solve the excess production problem, but it would be dodging the column as far as achieving free circulation of sugar is concerned. Maintaining differences in current prices is tantamount to keeping levies going at the internal frontiers of the Common Market. For the time being the Faure compromise is blocked by this objection but one is struck by the fact that such a bending of the principles of the Agricultural Policy should have been suggested by the French representative. This tends to emphasise the importance of the "Sugar Skirmish" that is being fought out in the Six's present round of negotiations, and also the French Government's anxiety to clear the issue, even if it calls for unorthodox remedies.

Belgium seems to be fighting on uncertain ground, however, in spite of all M. Heger's fire and powers of persuasion: it is not just that the odds are against him, but also the fact that the "plaintiff" in the case of sugar is Italy, who in other sectors will be expected to make concessions herself. So, of course, following a well-tried ploy, Sig Restivo, the Italian minister, is redoubling his demands in order to secure the best ultimate compromise possible. This is why he asked on April 28 that the proposed Community aid for butter should be extended to Parmesan cheese, and that preserved fruits and vegetables should likewise enjoy FEOGA benefits. But it would be difficult for him to allay the misgivings that some of the Commission's "pro-Italian" proposals have aroused amongst his colleagues - the more so, in that France, whose output is modest compared with that of Italy, is not exactly his staunch ally in this cause. The price of subsidising olive oil, for instance, (\$ 135 million) gave rise to some second thoughts, as did also the rise in the price of rice that could result from the protective measures suggested by the Commission. The most difficult area, however, is fruit and vegetables, one of the most elastic production sectors, and one in which there are no facilities for storing the product in its raw state (this no doubt is why Sig Restivo asked that preserved products should be included). Italy's partners are wary of encouraging overproduction without due cause, and thus of having to subsidise the destruction of surpluses. However, the Italian Government can rely upon the solemn undertaking given to it on December 15, 1964. With fruit and vegetables, as with sugar, it is going to take an imaginative approach to get the Council out of the wood.

Milk products, again, give rise to all sorts of problems, but here at least there is no latent antagonism waiting to boil over between the delegations. All of them in fact (except the French one, which was somewhat inclined to back-pedal) seem to approve of the Commission's proposed increase in the price of milk (Dm 38 per 100 kilos). They do not appear much more likely to differ on beef. All favour the principle of promoting production of full-grown fat stock, and it is not impossible that the price put forward by the Commission might even be raised, at the expense of veal. The main object is to find a happy medium somewhere, which will not alienate too much the steak consumers. At the same time care must be taken not to overdo protective measures, as these are not at all to the liking of the free-trade stalwarts of the EEC.

* * *

Commercial Agreements: From Peugeot-Renault to the Grundig-Consten Case

Nobody amongst the competent members of the EEC Commission thinks that the agreement between Peugeot and Renault should a priori be liable to condemnation under the Rome Treaty. On the contrary, according to Press reports, it is an agreement which can only receive the Treaty's blessing. But, there is no doubt that the Commission should be properly notified about each and every agreement "good" and "bad" alike. Until now, however, this formality has not been followed by the parties concerned; this omission has caused the authorities of the Community some difficulty in deciding their reaction to what appears to be a procedural infringement, if nothing more.

There is another inconvenience, arising out of the Grundig-Consten agreement, which is being tried before the European Court of Justice. The Avocat-General has concluded that the decision taken by the Commission to ban the agreement is null and void. The thesis of his case is that the arguments used to introduce the ban were not sufficiently well-founded. The Commission, he points out, should not merely have shown that the object of the agreement infringed the rules governing competition, but they should have made a study of the market to prove that the agreement actually did so in practice. At the same time, it has not been shown whether the agreement could "in any way harm" inter-Community trade. The Commission's refusal to lift the ban on the agreement, because it would neither have the merit of improving production or sales, nor allow consumers to have a fair share of the profits arising from the agreement, appears equally ill-founded to the Avocat-General. The last point he makes is that the Commission has failed to show beyond any doubt that restriction of competition, resulting from the challenged agreement, was not essential to the maintenance of certain useful services for consumers.

If the Court of Justice agrees with the Avocat-General, the Commission's decision will be annulled, but the whole matter will be referred to Brussels for further consideration. But we still have to find out how to produce the proof required. To carry out "a complete study of the market" to find out for sure whether an agreement upsets it or not, would be an exhausting business, especially as it would have to be repeated regularly since the disturbance could, theoretically least, occur at any time. For the supporters of the Commission, the burden of proof thus required would become so great that all of the Commission's "anti-trust" policy would threaten to collapse under the weight. Its opponents think that the Commission, has gone too far in this particular case, and it would have been wise, as the Avocat-General pointed out, to have given Grundig-Consten partial or conditional exemption, rather than turn them down flat.

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D ADVERTISING

Belgium: D'ARCY ADVERTISING, New York forms MULTI-NATIONAL PARTNERS, Brussels to regroup its international interests. The New York agency BENTON & BOWLES takes large share in PUBLICONTROL, Brussels and Antwerp (advertising and market consultancy). A Swiss advertising expert and a French businessman form PRODUITS D'ACCUEIL CHARLES GRIVET-FRANCE, Paris.

D AIRCRAFT & SPACE

Britain and France: STE D'EXPLOITATION DES MATERIELS HISPANO-SUIZA will cooperate with HAWKER SIDDELEY DYNAMICS to develop landing-gear. Germany and Netherlands: Closer cooperation is being negotiated between FOKKER, Amsterdam and FLUGTECHNISCHE WERKE, Bremen.

E BUILDING & CIVIL ENGINEERING

France: TRADEX INTERNATIONAL, Paris is formed to promote imports and exports of building materials etc. Luxembourg: CIMENTS PORTLAND ARTIFICIELS DE BUDA, Brussels takes shares in CIMENTS LUXEMBOURGEOIS from ARBED. Netherlands: The Canadian architects NORMAN WADE form Amsterdam subsidiary.

F CHEMICALS

France: KON ZWANENBERG-ORGANON, Oss, Netherlands raises the capital of its Paris subsidiary. Germany: THOMSON-WERKE, Düsseldorf will cooperate with another German firm making encaustics SIEGEL WERKE, Cologne. Netherlands: The Dutch firm NED KOOLBORSTEL FABRIEK will market UNION CARBIDE's "National" carbon brushes. HUSTINX CHEMIE, Maastricht is formed 50-50 by MAASTRICHTSCHE ZINKWIT and ZEEPFABRIEK HUSTINX. The British group WILLIAMS (HOUNSLOW) takes minor share in NED KLEURSTOFF INDUSTRIE, Amersfoort (dyes, colourings, etc). Tunisia: TECNOCERAM, Milan takes 20% and will provide know-how and machinery for FAIENCERIES TUNISIENNES (ceramics).

G COSMETICS

Britain: THE MENNEN CO, Morristown, New Jersey and L'OREAL, Paris will extend cooperation for British sales of men's cosmetics.

H ELECTRICAL ENGINEERING

Belgium: The Dutch heating firm VAN DE WAARDEN forms Belgian sales subsidiary. France: TELEFONAKTIE-BOLAGET ERICSSON, Stockholm (automatic telephones etc) reshapes its French interests. TEDDINGTON BELLOWS (BRITISH THERMOSTAT CO group) takes 66.6% in new French company COMPENSATEURS TEDDINGTON-ABG (expansion-joints). Germany: KABELWERK RHEYDT will link up with AEG, Frankfurt and Berlin. Italy: GENERALE DI ELETTRICITA (GENERAL ELECTRIC group) merges with several

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of its own subsidiaries. Netherlands: The Dutch company PHILIPS GLOEILAMPEN will develop the electric interests of INDOHEEM, The Hague under agreement with STOCKVIS, Rotterdam. South Africa: INDUSTRIAL DEVELOPMENT CORP OF SOUTH AFRICA buys share in SIEMENS SOUTH AFRICA (electrical equipment etc).

I ELECTRONICS

Italy: The German radio, TV etc company GRUNDIG will set up its own sales network in Italy.

I ENGINEERING & METAL

Belgium: FORGES DE THY-MARCINELLE will take over another Belgian metal group AMS, Monceau-sur-Sambre. The Dutch engineering group HOLVRIEKA, Utrecht forms Belgian subsidiary. DRESSER INDUSTRIES, Dallas, Texas forms Brussels engineering subsidiary. Ethiopia: OFFICINE VIBERTI, Turin (vehicles) forms Ethiopian manufacturing subsidiary with OFFICINE CALABRESE, Bari. France: TRANE CO, Wisconsin, USA (heating, refrigeration etc) will form manufacturing centre for its French subsidiary. CAFL, Paris and ATELIERS DE CONSTRUCTION VEVEY, Vevey, Switzerland form Paris sales subsidiary for their hydraulic turbines. CREDIT COMMERCIAL, Paris forms TELECOMMUNICATIONS INTERNATIONALES EXCOFINA, Paris (telecommunications, etc). Germany: The American KOEHRING CO takes over MENCK & HAMBROCK, Hamburg (mechanical shovels, pile-drivers etc). Italy: The British engineering group GUEST, KEEN forms Italian arc-welding company. Netherlands: The American HOWELL PENNCRAFT CORP (cutting equipment) forms Netherlands sales subsidiary. The German firm ATOMAC DIETER SCHMIDT backs new Dutch firm for plastic packaging machinery. South Africa: The LURGI group, Frankfurt (engineering) forms South African subsidiary.

M FINANCE

Belgium: BELGISCHE BANK is formed at St Truiden, with branch in Netherlands. Three Moroccan companies form FINANCIERE DE LONGUEVILLE (finance, property, leasing). CIE D'OUTREMER will soon take over BELGE POUR LES INDUSTRIES CHIMIQUES, Brussels and AUXILIAIRE D'ELECTRICITE, Brussels. Belgium: BANQUE LAMBERT, Brussels takes large share in BANQUE INDUSTRIELLE & COMMERCIALE DE CHARLEROI, Charleroi. Canada: The head of the OETKER group takes share in THE METROPOLITAN TRUST CO, Toronto. France: The investment company DE DIETRICH will take over its Paris subsidiary CAGEP. Italy: A new finance company in Turin will develop small and medium-sized firms in Piedmont. Netherlands: The Canadian finance company GRAMBECK HOLDINGS forms Dutch investment subsidiary.

N FOOD & DRINK

Belgium: TATE & LYLE, London forms Brussels sales company with RAFFINERIE TIRLEMONTOISE, Brussels. Germany: Germany's

- Page largest milk cooperative MÖLKEREI ZENTRALE BAYERN buys shares in another German dairy firm J.M. SCHNETZER. Spain: J.A. GOLDSCHMIDT, Paris (import-export of food) forms Spanish subsidiary.
- O INSURANCE France: The Paris subsidiary of STENHOUSE HOLDINGS, London will take over its affiliated company OFFICE D'ASSURANCES INTERNATIONALES. Germany: PRICE FORBES, London (brokers) forms Bremen subsidiary. Netherlands: The Amsterdam insurance group NV VERSEKERING MIJ will be the Dutch representative for LA CITE VIE, Paris.
- P PAPER & PACKAGING Belgium: CHIMEXPLO, Brussels forms UCOMEX, Brussels (paper for the packing industry). The American paper group BROWN CO forms Brussels marketing company. Germany: The American company CROWN CORK & SEAL takes 50% in BENDER WERKE, Frankenthal (capsules). Luxembourg: SALMON, Paris, PAPERIES SCALDIA, Antwerp, UBBENS PAPIER, Zutphen and INTERESSENGEMEINSCHAFT, Germany form EUROPEAN PAPER GROUP, Luxembourg.
- Q PHARMACEUTICALS Belgium: The French LABORATOIRES LAFON forms Belgian subsidiary. Germany: The German company BYK-GULDEN LOMBERD signs research and sales agreement with the Austrian group OSTERREICHISCHE STICKSTOFFWERKE. Switzerland: The Dutch firm ENZYPHARM forms Zurich sales subsidiary.
- R PLASTICS France: RHONE POULENC, PHILLIPS PETROLEUM and PETROFINA form STE DE DEVELOPPEMENT DES POLYOLEFINES, Paris (sales of artificial and synthetic resins). Spain: The German firm PLATE & VOERSTER (household plastics etc) will build Spanish factory.
- R PRINTING & PUBLISHING Netherlands: WYT & ZONEN, Rotterdam and TASEC, Bahamas form Amsterdam firm to publish telephone directories. Three Dutch printing firms JAN DE LANGE, H. TULP, and L. VAN LEER form joint holding company.
- R TEXTILES France: The Belgian subsidiary of the American BLUE BELL INC (work-clothes) opens Paris branch. Germany: Two German textile firms GIRMES and SEIDENWEBEREIN form joint research subsidiary. COLORAMA TUFTING is formed to sell its founders' carpets in the Common Market. Italy: SIR, Milan buys controlling interest in STABILIMENTO DI PONTE LAMBRO, Milan (cotton mills etc).
- T TRADE Germany: SPERRY & HUTCHINSON, New York (trading-stamps) gains control of similar Frankfurt firm.

ADVERTISING

** MULTI NATIONAL PARTNERS INTERNATIONAL ADVERTISING & MARKETING, Brussels (capital Bf 1 million - managing director Dr A.T. Cooper) has been formed by the New York advertising group D'ARCY ADVERTISING CO INC (see No 255) in order to re-group its international interests around three European advertising agencies, with which it strengthened its ties at the end of 1965. Multi National has a 40% interest (25% directly), and the three European agencies SYNERGIE PUBLICITE SA, Paris, (president M.H. Henault) WERBEAGENTUR DR. HAGEMANN GmbH, Düsseldorf, and C. VERNON & SONS LTD, London, each have a 20% interest.

D'Arcy Advertising (president Mr R.M. Ganger) has associates or foreign representatives in Athens, Brussels, Düsseldorf, London, Mexico City, Milan, Paris, Toronto and Vienna. It intends to let other agencies participate in the new company without letting go of its guiding principle that American and European advertisers should enjoy the best advertising and marketing service, without any loss of independence.

** The New York advertising agency BENTON & BOWLES INC, (see No 252) has taken a large holding in the advertising and marketing consultancy group headed by M. Andre Kicq: PUBLICONTROL SA, Brussels and Antwerp (see No 282) and its Amsterdam subsidiary PUBLICONTROL NV (in association with BUREAU VAN MAANEN RECLAME - & MARKETING-ADVISEURS NV, Amsterdam - see No 236).

Mr L.T. Steele, vice-president of the American group will represent it on the board of the two new subsidiaries which will add BENTON & BOWLES to their company names.

** M. Grivet of Zurich, who specializes in advertising material (especially display) has joined 50-50 with M. Pierre Falleur of La Garonne-Colombes, Hauts-de-Seine to form PRODUITS D'ACCUEIL CHARLES GRIVET-FRANCE Sarl, Paris (capital Ff 10,000).

AIRCRAFT & SPACE

** Negotiations are going on between the aircraft companies NV KON NED VLI-EGTUIGENFABRIEK FOKKER, Amsterdam (see No 346) and VER FLUGTECHNISCHE WERKE GmbH, Bremen (see No 330) to ensure closer cooperation. The result could be an agreement on the lines of the one (see No 204) signed between the German chemical and photographic group AGFA AG, Leverkusen and the Belgian PHOTO-PRODUITS GEVAERT SA, Mortsel, Antwerp.

The German aircraft firm, formerly WESER FLUGZEUGBAU-FOCKE WULF, resulted from the merger in November 1963 of FOCKE-WULF GmbH and WESER FLUGZEUGBAU GmbH (see No 234). It has had full control of ERNST HEINKEL FLUGZEUGBAU GmbH, Spire (see No 281) since November 1964. It has a payroll of 10,000 and is mainly owned by FRIED KRUPP, Essen, UNITED AIRCRAFT CORP, East Hartford, Connecticut, HANSEATISCHE INDUSTRIE-BETEILIGUNGEN GmbH, Bremen - a subsidiary of STANDARD ELEKTRIK LORENZ AG, Stuttgart (INTERNATIONAL TELEPHONE & TELEGRAPH CORP group, New York) - and AG WESER, Bremen. Fokker's shareholders include the Dutch Royal Family and NORTHROP CORP, California (22.2% - see No 332).

** With a view to increasing their individual productive capacities and avoiding duplication in many fields, STE D'EXPLOITATION DES MATERIELS HISPANO-SUIZA SA (president Mr Robert Blum), a member of the French group HISPANO-ALSACIENNE SA (see No 352), and HAWKER SIDDELEY DYNAMICS LTD, Hatfield, Hertfordshire, a member of the British group HAWKER SIDDELEY GROUP LTD (see No 329) have signed a technical cooperation agreement to study and work out plans for landing-gear and hydraulic equipment connected with it.

Hawker Siddeley Dynamics is linked in France with ENGINS MATRA SA, Paris to design and build the "Esso 2" satellite (see No 309). Its parent company, represented in Paris by HAWKER SIDDELEY INTERNATIONAL-FRANCE SA (see No 243), has a 50% subsidiary in London and Bristol, BRISTOL SIDDELEY ENGINES CO LTD (see No 330) to develop aircraft turbines (see No 302). The result of the above agreement is a subsidiary formed in Paris in January 1966: BRISTOL SIDDELEY TURBOMECA INTERNATIONAL SA (capital Ff 200,000).

BUILDING & CIVIL ENGINEERING

** The Canadian firm of architects NORMAN WADE CO LTD, Scarborough, Ontario has formed a subsidiary in Amsterdam TECHNISCHE TEKENKAMER-BENODIGHEDEN TETEXA NV (capital Fl 50,000) which is directed by Messrs J.J. Caron and Henk van den Heuvel.

** ARBED SA, Luxembourg (see No 347) is to make over to one of its minority shareholders, the investment company STE DES CIMENTS PORTLAND ARTIFICIELS DE BUDA SA, Brussels (president M.G. Kronsbruck - capital Bf 8 million) the shares in STE DES CIMENTS LUXEMBOURGEOIS SA, Luxembourg, on which it took an option in 1965, when Ciments Luxembourgeois increased its capital to Lux F.108 million. Buda is going to take part in the future increase of Arbed's capital to Lux F.6,000 million.

CIMENTS LUXEMBOURGEOIS, (factories at Dommeldange and Esch-sur-Alzette) has a large shareholding in the Brussels company, whose other shareholders include Arbed and STE LUXEMBOURGEOISE POUR LE COMMERCE DES MATERIAUX DE CONSTRUCTION SA, Luxembourg (president M.L. Kieffer). The latter acts as sales company for Ciments Luxembourgeois, SA DES CHAUX DE CONTERN, Luxembourg (factories at Contern, and Bertrange), SA DES BRIQUERIES & TUILERIES LUXEMBOURGEOISES, Bettembourg.

** STE TRANSATLANTIQUE D'EXPORTATION & DE DEVELOPPEMENT ECONOMIQUE-TRADEX INTERNATIONAL SA, Paris (capital Ff 500,000; president M. J. Bataille) has just been formed to promote exports and imports of building materials, fixed and travelling handling equipment for mining, heavy machine tools, textile machinery etc. M. Bataille is general manager of POCLAIN SA, Plessis-Belleville, Oise, but the new company has no financial connection whatsoever with this firm. It will concentrate initially on expansion in Canada, where it has already set up a subsidiary, TRADEX CANADA LTD, Montreal, and then in the USA, where it is shortly to form AMERICAN TRADEX CORP in New York.

CHEMICALS

** THOMSON-WERKE GmbH, Düsseldorf, is to enter close cooperation in research and development with another German firm making encaustics, SIEGEL WERKE GmbH, Cologne, Niehl (capital DM 7.5 million). Thomson-Werke is a member of the chemicals group HENKEL & CIE GmbH, Düsseldorf (see No 298), through PERSIL GmbH, Düsseldorf. In 1965 its capital was raised from DM 10 million to DM 12 million. Siegel Werke has about 1,200 people on its payroll, and is a wholly-owned subsidiary of SIDOLWERKE SIEGEL & CO, Cologne, whose other subsidiaries, all in the metal and plastic packaging business, are BRAUNSCHWEIGISCHE BLECHWARENFABRIK GmbH, Braunschweig, (capital DM 5 millions), and GES FUER KUNSTSTOFFVERARBEITUNG mbH, Frechen (capital DM 1.5 million).

** After the announcement of its manufacturing (under licence) and distribution agreements in Europe and South Africa with the West German company RINGSDORFF WERKE GmbH, Bad Godesberg, Mehlem, UNION CARBIDE CORP, New York (see No 354) has given its Dutch licensee, NED KOOLBORSTEL FABRIEK NV "Edam", the task of marketing its "National" carbon brushes, in Europe.

SIEMENS & HALSKE AG, Berlin and FARBWERKE HOECHST AG, Frankfurt recently acquired a joint 50% interest in Ringsdorff Werke (see No 334).

** The agreement recently made between KON.MAASTRICHTSCHE ZINKWIT MIJ NV, Eysden, Maastrich and ZEEPFABRIEK HUSTINX NV, Maastricht (see No 350) for the production of catalysts, silicates, abrasives, chemical and metal detergents, has resulted in the 50-50 formation of HUSTINX CHEMIE NV, Maastricht (capital Fl 1 million).

** KON ZWANENBERG-ORGANON NV, Oss, Netherlands, as part of its French expansion programme, has raised the capital of STE POUR LA DIFFUSION DES PRODUITS SYNTHETIQUES SA, Paris (president Mr D. Verhagen, Nijmegen) to Ff 1 million. It shares control of this company with three of its subsidiaries: ZWANENBERG'S FABRIEKEN NV and ORGANON NV, both of Oss, and NV ORGACHEMIE, Bostel (see No 315).

The Dutch group (chemicals, pharmaceuticals and foods) has a number of other direct and indirect interests in France, in particular ORGANON SA, Paris (capital Ff 2.8 million); LABORATOIRES ENDOPAJCRINE SA, Paris (capital Ff 2 million); NOURY LANDE Sarl, NOURY FRANCE Sarl and VITEX SA, Bruges, Gironde. The latter come under Zwanenberg's aegis through the paints, pigments and varnishes group KON INDUSTRIELE MIJ NOURY & VAN DER LANDE NV, Deventer (see No 349).

** The chemicals group WILLIAMS (HOUNSLOW) LTD, Hounslow, Middlesex (see No 332) has strengthened its ties with NED KLEURSTOF INDUSTRIE NV, Amersfoort (see No 122 - natural dyes for the food industry, colourings and inks) by taking a minority shareholding in it. The Dutch firm will now expand its installations to produce several of the British firm's products.

In 1961 the two firms formed a joint subsidiary WILLIAMS NEDKLIND AMERSFOORT NV (capital Fl 250,000) to promote the British firms Common Market interests. Williams (Hounslow) also has a Swiss investment company WILLIAMS HOUNSLOW AG, Zug.

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G

** According to a recent agreement with STE TUNINOISE INDUSTRIELLE SA, Tunis, the Milan firm TECNOCERAM SpA will take 20% in the new firm LES FAIENCERIES TUNISIENNES SA (capital Din. 250,000) which is to make ceramic and enamel plaques and tiles.

The Italian firm, which will provide the Tunisian firm with know-how and machinery, is jointly owned by MONTECATINI-EDISON SpA (through SCEI-SOC COSTRUZIONI ELET-TROTERMICHE INDUSTRIALI SpA which makes electric ovens) and CEDIT-CERAMICHE D'ITALIA SpA, Milan. The latter's foreign interests include RECESA - REVESTIMIENTOS CERAMICOS SA, Burgos, CERAMICA DI LUGANO SA, Taverna-Torricella, Ticino, and CERAMIKI CEDIT SA, Athens.

COSMETICS

** The agreement in France and Italy between THE MENNEN CO, Morristown, New Jersey (see No 297) and L'OREAL SA, Paris (see No 338) for the manufacture and sale of male cosmetics is being continued for the British market. The American company has signed an agreement with GOLDEN LTD, Leighton Buzzard (see No 303) British subsidiary of the French group, and it has formed MENNEN (UK) LTD, registered at Delaware (capital \$100) with a branch at Aldwych, London (directors Messrs S.L. Highleyman and A.E. Gottesman).

L'Oreal has direct and indirect interests, through its companies (SPECIALITES CAPILLAIRES & DERMOTALOGIQUES -SCAD and LAFRA) in MENNEN FRANCE SA, formed in 1964. Its interests in MENNEN SpA, Turin (formed end of 1964 - see No 280) are held by its Italian subsidiary SAIPO SpA, and its Paris holding company ORINTER SA (see No 289).

ELECTRICAL ENGINEERING

** The Dutch heating and air-conditioning firm VAN DE WAARDEN & CO NV, Utrecht (director Mr E.M. Janssen) has formed a sales subsidiary in Belgium, ITACALOR NV, Boorsbeek (capital Bf 1 million, director M. P.A. van Rossem).

** TELEFONAKTIE-BOLAGET L.M. ERICSSON, Stockholm (automatic telephone and telecommunications installations, radio and television sets, signalling systems, cables etc), an organisation of over 40,000 people, is reshaping its interests in France. Its 99% subsidiary STE DES TELEPHONES ERICSSON SA, Colombes, Hauts-de-Seine (capital Ff 20 million) is to take over a 92% subsidiary of the Swedish company, with which it already has close production ties, ATELIERS VAUCANSON SA, Paris (capital Ff 3.6 million), which has a factory at St. Nicolas d'Aliermont, Seine Maritime.

The Swedish group has numerous Common Market subsidiaries: SETEMER SpA and FATME-FABBRICA APPARECCHI TELEFONICI & MATERIALE ELETTRICO SpA in Rome; SIELTE-STA IMPIANTI ELETTRICI & TELEFONICI SISTEMA ERICSSON SpA, Genoa; ERICSSON VERKAUFS GmbH, Düsseldorf; ERICSSON TELEFONMIJ NV, Rijn, Netherlands, and ELME SA, Luxembourg.

** A link-up is being negotiated between KABELWERK RHEYDT AG, Rheydt (capital DM 26.4 million) and AEG-ALLG. ELEKTRICITAETS GES AG, Frankfurt and Berlin. Kabelwerk Rheydt makes high-tension wires, telephone wires, insulating cables, enamelled wires, dynamo windings etc and with a payroll of around 2,300 has an annual turnover of about DM 160 million.

AEG is at present reorganizing its electrical engineering interests: NORDDEUTSCHE KABELWERKE AG, Berlin is being taken over by KABELWERK DUISBURG, Duisburg (see No 353) which will be renamed VEREINIGTE DRAHT- & KABELWERKE AG, Berlin and Duisburg.

** Under the agreement signed between NV PHILIPS GLOEILAMPENFABRIEKEN, Eindhoven, (see No 353) and R.S. STOCKVIS & ZONEN NV, Rotterdam (see No 274), the former will develop the electric and electro-technical interests of INDOHEEM NV, the Hague (holding company in which Stockvis is the principal shareholder - see No 307), which, since 1964, has headed two groups, VAN DER HEEM NV, the Hague and INDOLA NV, Rijswijk, Philips will acquire the "ERRES" trade mark (belonging to Stockvis), the assets of Van Der Heem in the radio, television and electronics sphere (capital Fl. 25 million) as well those of its subsidiary VAN DER HEEM ELECTRONICS NV (see No 306). Stockvis will remain the distributor of Indiheem's domestic appliances.

Van der Heem was already linked with Philips through a joint subsidiary, VER STOFZUIGERFABRIEKEN NV (formed in 1961 - see No 255) which manufactures domestic appliances (vacuum cleaners, polishers). Its products range from radios, television sets, and record-players to air-conditioners, small electrical tools and motors, Solex mopeds and plastic components. These are made either by itself or by subsidiaries, FERSTE NED AUT-ORIJWIELFABRIEK NV, INTERHEEM NV (formed in 1965) and FABRIEK VOOR PERPLASTIEK GEBR VAN NIFTRIK NV (acquired last year - see No 307), in factories at the Hague, Sneek, Utrecht, Putte, and Laakweg. Its foreign sales network, headed by VAN DER HEEM INTERNATIONAL NV, includes a Danish subsidiary, VAN DER HEEM SKANDINAVIA A/S, Copenhagen, a minority shareholding in ERRES -FRANCE, Puteaux, Seine controlled by INTERNATIONALE INDUSTRIE & HANDELSVEREENIGING NV, Rotterdam (see No 265) a subsidiary of Stockvis.

** TEDDINGTON BELLOWS LTD has taken 66.6% in forming the French company LES COMPENSATEURS TEDDINGTON-ABG SA, Bois d'Arcy, Yvelines (capital Ff 300,000) to make and sell expansion joints for the aircraft, nuclear and petrochemical industries etc. The other shareholder in the new company, president M.P. Douffiagues, is A.B.G. (STEARIES, LA BOUGIE B.G. & S.F.E.D.R. REUNIES) SA, Paris (see No 232) with 33.3%. Teddington Bellows is a member of THE BRITISH THERMOSTAT CO LTD, Sunbury-on-Thames, Middlesex (see No 316). A.B.G. (capital Ff 6,069,000) has been a licensee of another of the British group's subsidiaries TEDDINGTON AIRCRAFT CONTROLS LTD, Merthyr Tydfil, Glamorgan, for some time. It employs 1,000 workers in its factories at Hazebruck, Nord and Argenteuil, Val d'Oise making a wide range of electrical and mechanical equipment mainly for the aircraft industry. In 1964 in association with STE FRANCAISE DE BANQUE SA, Paris it formed STE DE MATERIEL POUR L'INDUSTRIE DU PLASTIQUE SA, Levallois-Perret, Hauts-de-Seine (see No 232) whose capital has just been raised to Ff 200,000.

** CIA GENERALE DI ELETTRICITA SpA, Milan (a member of GENERAL ELECTRIC CO LTD group of New York) is merging with several electrical engineering firms of which it has outright control: 1) CONE-CIA NAPOLETANA APPARECCHI ELETTRICI SpA (capital Lire 228 million) which makes refrigerators and air conditioning equipment at S. Giorgio Cremano, Naples under the "General Electric" trade mark; the company was formed in association with S.M.E. and BANCO DI NAPOLI. 2) S.I.R.E. SpA, Milan (capital Lire 85.5 million) and UNRARADIO (capital Lire 1.84 million) which makes radio and television equipment. At the same time Cia General Di Elettrocita is taking over its subsidiary SCOTTI BRIOSCHI & CO SpA, Novara which makes components for radio and television (see No 349)..

** INDUSTRIAL DEVELOPMENT CORP OF SOUTH AFRICA LTD, Johannesburg, which, since it was formed in 1940, has financed local industry to the extent of Rands 370 million (£180 million app.), has bought an interest in SIEMENS SOUTH AFRICA (PTY) LTD, Johannesburg, which recently raised its capital from Rands 500,000 to Rands 750,000. The latter sells specialised electrical equipment, and makes apparatus and installations for telecommunications. It has factories at Johannesburg and Pretoria, and is building a third at Isando. Until now it was 75% controlled by SIEMENS & HALSKE OVERSEAS INVESTMENT LTD, Toronto, which is the international holding company for SIEMENS AG, Berlin and Munich (see No 347).

ELECTRONICS

** GRUNDIG-WERKE GmbH, Fürth, Bayern (radio and television sets, tape-recorders, record players, dictating machines, electronic equipment etc), which until now entrusted all its sales in Italy to a general agency, has decided to establish its own distribution network in that country. The cornerstone of this will be the subsidiary it is at present setting up in Trento, GRUNDIG SpA.

The German group, under the leadership of Herr Max Grundig, now employs some 30,000 people, and in 1965 achieved a turnover of some DM 1,200 million. Its two most recent moves abroad were the building of a factory in Austria to make television sets (through its general agent, the company ELEKTRA-BREGENZ, Bregenz, which belongs to Herr F. Schindler), and its decision to start up a factory for transistor radios at Braga in Portugal. The latter should eventually employ about 1,000 people: it will be run by Grundig's local subsidiary, GRUNDIG ELECTRONICA PORTUGAL LTDA, Braga (see No 299). The group's other foreign subsidiaries, all marketing companies are GRUNDIG GmbH, Zug; SVENSKA GRUNDIG A/B Stockholm, and GRUNDIG TRIUMPH-ADLER SALES CORP, New York.

ENGINEERING & METAL

** HOWELL PENNCRAFT CORP, Inkster, Michigan, USA (cutting and trimming equipment) has extended its interests to the Common Market by forming a sales subsidiary, HOWELL PENNCRAFT INTERNATIONAL NV (capital Fl 90,000), which will be managed by Mr H.K. Deakins.

** TRANE CO, La Crosse, Wisconsin (heating, refrigeration and ventilation), which for several years now has been pursuing a policy of investments in France (see No 277), is to establish its manufacturing centre for the Common Market at the Golbey, Vosges factory of its subsidiary CEMAT-CIE EUROPEENNE DE MATERIELS THERMIQUES SA, (president M. R. Condamin; director M. Duque).

Cemat will now have its capital raised to Ff 16.5 millions and will become TRANE SA. Its main products are aluminium heat exchangers, but it will extend its range considerably when work-shops now being built are completed. Further to this, it is going by stages to regroup its Paris and Brussels sales and administrative services at Golbey: the chief responsibility of these is to arrange the import into the Common Market of equipment produced by the group's American and British factories (see No 259). Cemat was originally controlled by the Paris group L'AIR LIQUIDE SA, but was taken over by the La Crosse group two years ago, after the latter increased to a majority its previous 35% shareholding. Last year, again in anticipation of "going places" in Europe, the American group raised the capital of its Swiss subsidiary TRANE SA, Friburg (president Mr R.P. Yeomans) to Sf 11.3 millions.

** The recent Franco-Swiss agreement for the manufacture of hydraulic turbines (see No 349) between CAFL-CIE DES ATELIERS & FORGES DE LA LOIRE SA, Paris (controlled 75.4% by CIE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE SA) and ATELIERS DE CONSTRUCTIONS MECANQUES DE VEVEY SA, Vevey, Vaud has resulted in the formation of an equally-owned sales subsidiary in Paris: STE DES TURBINES VEVEY-CAFL "STVC" Sarl (capital Ff 100,000). The firm will be run by MM Lerin, Paris and Mario M. Bianchi, Vevey.

** OFFICINE VIBERTI SpA, Turin (capital Lire 3,000 million - see No 278) which makes transport, commercial, agricultural and special vehicles is setting up a manufacturing subsidiary in Ethiopia, in association with OFFICINE CALABRESE SpA, Bari. The new business, which will have an output of about 100 trailers a year, will mean an initial investment of Lire 250 million by the Italian company; this will be supplemented by local backing. Officine Viberti, which exports about 40% of its production, is linked by licensing agreements with many foreign manufacturing groups including AUTOMOBILE M. BERLIET SA, Venissieux, Rhone, LEYLAND MOTORS LTD, Leyland, Lancs, CONSTRUCCIONES JOVER OBIOLS, ROSELL SA-JORSA, Barcelona, EMPRESA NACIONAL DE AUTOCAMIONES SA-ENASA, Madrid (see No 251), etc.

** MENCK & HAMBROCK GmbH, Altona, Hamburg, (capital DM 9 million) has been taken over by KOEHRING CO, Milwaukee, Wisconsin. The German company is linked with DEMAG AG, Duisburg (see No 345) and makes building and civil engineering equipment (mechanical shovels, pile-drivers, earth-moving equipment, etc.)

The American group, which had a turnover of \$150 million in 1965 already has various European interests: 40% in RANSOMES & RAPIER LTD, Ipswich (a member of the NEWTON, CHAMBERS & CO LTD, group of Thornecliffe, Sheffield) and 55% in KOEHRING-BRISSONNEAU SA, Paris (see No 222) - the rest being held by ETS BRISSONNEAU & LOTZ SA, Paris - which since September 1963 has had its own subsidiary in Milan KOEHRING BRISSONNEAU ITALIANA SpA (capital Lire 1 million).

** Two Belgian metal groups, which have long been linked, both financially and in production, are to carry out the merger that was contemplated by them in 1956 and again in 1961. Thus AMS-ACIERIES & MINIERES DE LA SAMBRE SA, Monceau-sur-Sambre (capital Bf 500 million - see No 316) will be taken over by FORGES DE THY-MARCINELLE SA, Marcinelle (capital Bf 400 million), which already holds 22.8% of its capital. The merger will result in a new company by the name of FORGES DE THY-MARCINELLE & MONCEAU SA, the two factories of which will have a joint annual capacity of 1.1 million tons of steel - sufficient to measure up to the European scale for finished products. The main products of the new company will be long steel, light and round millings, machined, pressed and rolled wires and thin straps.

Both the companies involved in the merger belong to the Launoit group, mainly through BRUFINA SA (see No 350), which holds 25% in Thy-Marcinelle and about 5% in AMS, whose other main shareholders are COFININDUS SA, Brussels (15.4% - see No 350); COCKERILL-UGREE SA, Seraing (5.9% - see No 354), and MINIERE & METALLURGIQUE DE RODANGE SA (see No 328). AMS (M.F. Meunier president: M.A. de Launoit honorary president), achieved a 1965 turnover of Bf 2,360 million with production reaching 457,000 tons of half-finished products: it has made over its mining interests to MINE STEINBERG, Rumlange, Luxembourg, and to STE MINIERE AACHEN, Ottange, France. In spite of this, however, it is acquiring a sizeable investment in Thy-Marcinelle, particularly its 42.7% holding in LAMINOIRS D'ANVERS SA, Schoten, Antwerp (see No 238) and also the shares it holds in the French companies JACQUES MARCHAND & CIE SA, Ivry, and in THYMARMON EISEN & STAHL GmbH, Düsseldorf.

** The LURGI group, Frankfurt (engineering) has formed LURGI SOUTH AFRICA (PTY) LTD, Johannesburg, as part of its large-scale South African expansion programme. The group, which consists of eight sister companies in Frankfurt, and which has widespread foreign interests, (see No 303 in particular), is controlled by METALLGESELLSCHAFT AG, Frankfurt (see No 344). The latter, with its capital soon to be increased to Dm 175 million from 140 million, has the following principal shareholders: with more than 25% each - DRESDNER BANK AG, Frankfurt (see No 353), and SIEMENS-SCHUCKERTWERKE AG, Berlin (see No 347); with 16.64% - SCHWEIZERISCHE GES METALLWERKE AG, Zurich (see No 303).

** The Dutch engineering group HOLVRIEKA N.N., Utrecht (tanks and storage equipment for the chemical, food, and pharmaceutical industries) which is run by M.W. De Waard, has formed a Belgian subsidiary HOLBRIEKA NV, Ganshoren, Brussels. The latter has a capital of Bf 1 million and is run by M.W.A. Dirven. Ownership of the new company is split between the Utrecht group and six of its Dutch subsidiaries: HOLVRIEKA INTERNATIONAL NV, Utrecht (formed in 1963 - capital Fl 1 million), NIROTA NV, Sneek (formed in 1961 - capital Fl 500,000), DRENTSE TANK & APPARATENFABRIEK DRENTA NV, Emmen, (previously FABRIEK VAN ZUIVELWERTUIGEN IJSSELMONDE NV, Breukelen-Nijverdam), TANKFABRIEK IDO NV, Emmen, NV DE POTTER, Hendrik Ido Ambacht, and MOTRA NV, Kampen.

Holvrieka and the Sneek group, WOUDESTRA have formed a 50-50 joint subsidiary WOUDESTRA-HOLVRIEKA NV, Sneek (capital Fl 500,000) to repair and install equipment for the chemical and textile industries.

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** CREDIT COMMERCIAL DE FRANCE-CCF, Paris (see No 294) has formed STE TELECOMMUNICATIONS INTERNATIONALES EXCOFINA Sarl, Paris (capital Ff 1 million), which is to be managed by M. J. de Roquefeuil, a member of CCF's central board and M. P. Borgeaud, president of the Paris bank BORGEAUD & CIE (an 80% subsidiary of CCF). The new company, which is to undertake all forms of international business concerning telecommunications and the chemical and engineering industries, is a 75% subsidiary of STE D'EXPANSION ECONOMIQUE & FINANCIERE-EXCOFINA SA, Paris (capital Ff 902,000), while the balance of the capital is held 50-50 by the two managers.

** The British engineering group, GUEST, KEEN & NETTLEFOLDS, Smethwick, Staffordshire (see No 316) has formed an Italian company for electric arc-welding, LINCOLN ELECTRIC (ARCMAKER) SpA, S. Giuliano Milanese. The president of the new company is also chairman of LINCOLN ELECTRIC CO LTD, Welwyn Garden City; Mr H.F. Hodgson. This is a member of the British group through one of its holding companies, GKN ENGINEERING EQUIPMENT LTD, Wolverhampton. The manager of the Italian company is Mr A.D. March and its initial capital of Lire 1 million will be increased by stages to Lire 50 million: half of the capital has been supplied by Sig. U. Atico and U. Scannferle, both of Milan.

Guest, Keen and Nettlefolds, a holding company heads a group containing nearly a hundred others with widely diversified interests, although based on or serving the steel and engineering industries. The majority of GKN's overseas interests are in the Commonwealth, but nevertheless it has several important subsidiaries and shareholdings in Europe: 1) NETTLEFOLDS - HOLLAND NV, Diemen (ironmongery, screws and bolts); 2) AUG STENMAN A/B, Eskiltuna (86.1% interest), the Swedish group, which owns several concerns in Sweden, Denmark and the Netherlands - AUG. STENMAN HOLLAND NV, Veenendall - see No 167); 3) PETROCHEM OEFEN ANALGEN FUER ERDOEL & CHEMISCHE INDUSTRIEN GmbH, Düsseldorf, (furnaces for the chemical and oil industries) formed in 1957 and run by Mr G.S. Furtado, Solihull, Warwickshire; 4) TAGA SA, Barcelona (crankshafts) in which MAVILOR SA, Lorette, Loire, also has a shareholding.

** DRESSER INDUSTRIES & CO, Dallas, Texas (see No 342) have chosen Brussels as the headquarters for their new Common Market engineering subsidiary, DRESSER EUROPE SA, which will design and supply equipment for the chemical, petrochemical, gas, transport, water-purification, and electricity industries. With a capital of Bf 15 million almost completely supplied by DRESSER DM SA, Vaduz, Liechtenstein, the new company will be managed by Mr T.L. Coleman.

The American group recently signed an important agreement with its principal French licensee, ETS DUJARDIN & CIE SA, (of the VALLOUREC group), which resulted in the formation of DRESSER DUJARDIN SA (capital Ff 34 million - see No 350). Dresser has numerous direct or indirect subsidiaries in Europe, and the most important are the following: DRESSER FRANCE SA, Paris, DRESSER (GERMANY) GmbH at Celle (MAGCOBAR Division) and at Remscheid ("D.M." Division), DRESSER ITALY SpA, Milan, DRESSER (NETHERLANDS) NV, The Hague, DRESSER AG, Zurich and Zug, MANNING, MAXWELL & MOORE AG, Zurich, DRESSER (GREAT BRITAIN) LTD, London and Manchester ("Security, Rock Bits" Division), FOYNES LTD, Dublin, MAGCOBAR (IRELAND) LTD, Dublin, DRESSER-M.M.M. LTD, London and MYKOBAR MINING CO SA, Athens.

** The German firm ATOMAC DIETER SCHMIDT KG, Ahaus, Westphalia has backed the formation of a new Dutch firm to import, assemble and produce machinery for making plastic packaging; ATOMAC-H.F. LOMMERSE NV, Hillegom (capital Fl 250,000, 80% subscribed by Herr D.H. Schmidt, owner of the parent firm).

In a similar way, the German firm formed a sales subsidiary in Milan in 1965; ATOMAC SpA (capital Lire 1 million, director Sig A. Moretti).

FINANCE

** The Canadian finance company GRAMBECK HOLDINGS LTD, Toronto, has formed a Dutch investment subsidiary, CANITAL NV, Amsterdam, with an authorised capital of Fl 250,000, almost completely controlled by the parent company, of which 20% has so far been realised.

** A project put forward a few months ago (see No 317) by ISTITUTO BANCARIO SAN PAOLO DI TORINO SpA (see No 331) has now resulted in the formation of a finance company in Turin to expand small and medium sized firms in the provinces of Piedmont and Val d'Aosta. The new business FINANZIARIA REGIONALE PIEMONTESE SpA (capital Lire 5,000 million) is 66% controlled by various state owned establishments and groups (there are two representatives of the Turin Council and two from the Province on the board). Besides the Turin bank the founders include CASSA DI RIDPARMIO DI TORINO, BANCA POPOLARE DI NOVARA SpA, IMI-ISTITUTO MOBILIARE ITALIANO, PIEMONTE FINANZIARIO, FIAT SpA, IFI SpA, SAI SpA, etc.

** BELGISCHE BANK NV, a banking firm, has been formed at St Truiden, Belgium, with M. J.J. Jorissen as its president. Its capital (Bf 2 million) has mostly been put up by Messrs C.A. Blanchard, Geneva; P.U. Vanmarsenille, St. Truiden; R. Lippens, Oostakker, and A.F. Keyers, Diepenbeek. The new company has M. R. Brusten as its director, while MM R. Janssis and F. Festraets are agents with power of attorney: it already has a branch at Breda, Netherlands, which is directed by Messrs H. de Beun and J. Verhagen.

** LA FINANCIERE DE LONGUEVILLE SC, Longueville (manager M. C.G. Fischer) has been formed in Belgium by three Moroccan companies, all of Tangiers, RECAF SA, USPEX SA and CORONET AGENCY SA, in association with "La Chambre de Commerce Belgo-Luxembourgeoise-Internationale" of Ixelles, Brussels (director M. P.G. van der Essen). The new company has had no limit set to its funds, which amount initially to Bf 600,000 (one third of which is in Belgian hands). It is to undertake every sort of financial, real estate and leasing business, but will not back hire-purchase sales or bank loans.

** CIE D'OUTREMER POUR L'INDUSTRIE & LA FINANCE SA, a holding company for the BANQUE LAMBERT group (see No 353) is soon to take over CIE BELGE POUR LES INDUSTRIES CHIMIQUES SA, Brussels and CIE AUXILIAIRE D'ELECTRICITE SA, Brussels (see No 349).

This will increase Outremer's capital to Bf 2.4 million, and it will become CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA. Cie Belge Pour Les Industries Chimiques recently passed from the control of the EMPAIN group to the BANQUE LAMBERT group.

** BANQUE LAMBERT Scs, Brussels (see No 353) has taken a large shareholding in BANQUE INDUSTRIELLE & COMMERCIALE DE CHARLEROI SA, Charleroi (president M. P. Colson). The latter is linked with STE FINANCIERE INDUSTRIELLE & COLONIALE SA, Charleroi and has a capital of Bf 20 million; it has agencies and offices in Brussels, Gilly, Chatelet, Jumet, etc.

** Herr Rudolf August Oetker, head of the OETKER group of Bielefeld (see No 354) which is concerned with banking, insurance, shipping supplies and food (mainly brewing) has taken a 1.6% share in the Toronto finance company THE METROPOLITAN TRUST CO LTD. This company specializes in financial transactions between Canada and Europe (especially Germany) and has an agency in Düsseldorf with BANKHAUS FRIEDRICH SIMON KGaA (see No 293) which is owned 26% and 10% respectively by BAYERISCHE VEREINSBANK, Munich and BERLINER BANK AG, Berlin and is the Canadian company's principal foreign shareholder.

** The investment company DE DIETRICH & CIE SA, Niederbronn-les-Bains, Bas-Rhin (capital Ff 16.4 million) is about to take over its subsidiary CAGEP-CIE ALSACIENNE DE GESTION & DE PARTICIPATION SA, Paris (capital Ff 10.4 million). CAGEP was formed in January 1963 after the split-up of STE NORD AFRICAINE DE CONSTRUCTIONS MECANIQUE & FERROVIAIRES SA, formed by the group in 1938.

De Dietrich became an investment company in 1965 after transferring its industrial assets (heavy engineering, waggon construction) to DE DIETRICH-MECANIQUE SA (capital Ff 8.21 million), DE DIETRICH-CHAUFFAGE SA (capital Ff 8.21 million) and DE DIETRICH-CHIMIE SA (capital Ff 4.11 million), all at Niederbronn.

FOOD & DRINK

** TATE & LYLE LTD, London, one of Europe's largest sugar groups, is to look into the possibilities of selling direct on the Continental market sugar refined in Britain or the Common Market countries. The group has, for forty years, had close ties (especially at the technical level) with the Brussels firm RAFFINERIE TIRLEMONTAISE SA (see No 354). These will be increased when the two jointly form an administrative company in Brussels called EUROPEAN SUGARS SA. The capital of the new firm (Bf 150,000) will be two-thirds controlled by the British group, and it will have as president and director Messrs J. Lyle and J. Wittouck respectively.

Tate & Lyle exports some 400,000 tons of sugar a year, mostly to the Middle East, Western Germany and Norway, and it has several direct and indirect overseas interests (mainly through UNITED MOLASSES LTD - see No 196), the most important of which are in Canada, the USA, the Caribbean, Australia and Africa. In Europe it holds shares in TATE & LYLE (NORWAY) A/S, TANKINSTALLATION DE MELASSE CONTINENTALE-TAMECO SA, Brussels CIE DES MELASSES SA, Geneva, and NED MELASSE HANDEL MIJ NV, Amsterdam. In Britain the group is linked with the Rotterdam firm PARKHUISMEESTEREN NV in PAKTAN STORAGE CO LTD, London.

** MOLKEREI ZENTRALE BAYERN GmbH, Nuremberg, which is West Germany's largest milk cooperative, has bought shares in another German dairy firm, J.M. SCHNETZER KG, Kempten, (cheese) which processes some 50,000 litres of milk a day, and has an annual turnover of about DM 8 million. In November 1964, the Nuremberg company put up 31% of the initial capital for the new Paris firm INTERLACTA SA, which subsequently became LACTALUX Sarl (see No 345).

** Shortly after forming two 50% subsidiaries in Milan - GOLDSCHMIDT ITALIANA SpA (capital Lire 10 million - see No 346) and GOLDSCHMIDT SpA (capital Lire 20 million - see No 348) - the Paris seed and food-stuffs import-export group J.A. GOLDSCHMIDT SA has formed J.A. GOLDSCHMIDT ESPANOLA SA. The new firm has a capital of Pts 2.5 million and president M. Michel Laurent Goldschmidt. The group also has subsidiaries in London: J.A. GOLDSCHMIDT LTD, and Rotterdam: J.A. GOLDSCHMIDT NEDERLAND NV which is 60% owned by the London firm (see No 277).

INSURANCE

** PRICE FORBES (HOLDINGS) LTD, London (insurance brokers) has formed PRICE FORBES & CO (GERMANY) GmbH, Bremen (capital DM 100,000; manager Herr K.H. Müller, Bremen). Even though Price Forbes also has subsidiaries in Paris, Milan and Geneva - PRICE FORBES NEAVE & CO (FRANCE) SA, PRICE FORBES NEAVE & CO (ITALY) SpA and PRICE FORBES (CONTINENTAL) LTD, Geneva (capital raised recently from Sf 150,000 to Sf 230,000) - it nevertheless realises about a third of its annual turnover in Britain, while most of the balance is achieved by its Commonwealth network. This is mainly concentrated in Canada, Central and Southern Africa, Australia and New Zealand.

** The Amsterdam insurance group NV VERZEKERING MIJ VZVK (see No 258) is to become the Netherlands representative for the Paris insurance company LA CITE VIE SA, which was formed in Strasbourg in 1820. This agreement promises considerable increases for the Dutch company's financial assets, and also brings to both firms the advantages of a large international network of representatives, comprising nine insurance companies, one in Belgium, three in France and Switzerland, and two in the USA.

** STENHOUSE HOLDING LTD, London (insurance brokers - see No 345) is expanding in France: its subsidiary GROUPE BACH & WELMAN ALLARD ABESCHERELLE SA, Paris (capital Ff 230,000) is to take over its affiliated company OFFICE D'ASSURANCES INTERNATIONALES SA, Paris (insurance consultants - capital Ff 160,000).

PAPER & PACKAGING

** STE D'ETUDES CHIMIQUES & D'EXPLOITATIONS INDUSTRIELLES - CHIM-EXPLO SA, Brussels (see No 338) has formed UCOMEX-UNION COMMERCIALE POUR L'EXPORTATION & L'IMPORTATION DE PAPIERS & CARTONS SA, St-Josse-ten-Noode, Brussels (capital Bf 500,000) which will deal in paper products for the packaging industry. The president of the new company is M.M. Paris, Jadot, Congo, and the managing director is M.J. Van Beveren, Ixelles.

Chimexplo is a minority shareholding of OLIN MATHIESON CHEMICAL CORP, East Alton, Illinois, USA, and other shareholders include POUDERIES REUNIES DE BELGIQUE SA (in which the American group also has a minority shareholding), CCCI-CIE DU CONGO POUR LE COMMERCE & L'INDUSTRIE SA, GEOMINES SA, UNION MINIERE SA.

** EUROPEAN PAPER GROUP Sarl has been formed in Luxembourg by four printing and writing paper distribution firms, who have decided to pool their Common Market business. The four, who have contributed 25% of the capital each, are SALMON & CIE SCS, Paris (which acts under the title PAPETERIE MAUNOURY - See No 351); PAPETERIES SCALDIA SA, Borgerhout, Antwerp (a member of the Brussels INTERMILLS SA group - see No 345); UBBENS PAPIER GROOTHANDEL & ENVELOPPENFABRIEK NV, Zutphen, and INTERESSENGEMEINSCHAFT VON PAPIERGROSSHAENDLERN GmbH. The last of these is itself a group, consisting of five marketing companies: E. MICHAELIS & CO, Reinbek bei Hamburg; VER PAPIER GROSSHANDLUNGEN GmbH & CO KG, Hemmingen, Westerweld, FREYTAG & PETERSEN, Kohlehrenfeld; DRISSLER & CO, Frankfurt, and OTTO HECK, München Freimann.

** CROWN CORK & SEAL CO INC, Philadelphia, through its new subsidiary CROWN CORK & SEAL CO GmbH, Frankfurt (whose capital has been increased to Dm 18,5 million - see No 354) has taken a 50% interest in the capsule manufacturer BENDER WERKE GmbH, Frankenthal, Pfalz, whose capital will be doubled to Dm 12 million. Until now Bender was the wholly-owned subsidiary of VER KORK INDUSTRIE AG, Mannheim (manufacture and sale of bottle sealing equipment).

Bender has several other subsidiaries, BENDER SOHNE GmbH Mannheim (100% interest), C.&E. MAHLA GmbH, Munich (100% interest), THEINHOLD & MAHLA GmbH, Mannheim, SUBERIT FABRIK AG, Mannheim-Rheinau (98% interest) and VER. KRONENKORKWERKE GmbH Hamburg (50% interest), and is itself a 90% subsidiary of the Luxembourg holding company ARGOS TRADING CO SA. This, with its sister companies CECA CO INC SA and MARELAPI SA, Luxembourg, heads a number of Spanish interests mainly held by Ss. F. Estaun, J.J. Gari, F. Iglesia and M.G. de Arana (managing director of BANCO CENTRAL SA, Madrid (see No 339).

Apart from these, the Luxembourg group also has interest in LA QUERCINE-STE GENERALE POUR LA FABRICATION DES AGGLOMERES SA at Braine - L'Alleud, Belgium which is affiliated to CIA GENERAL DEL CORCHO SA, Barcelona, as well as interests in SOFRALI - STE FRANCAISE DU LIEGE SA, Paris (capital Ff 2.775 million). The latter, in April 1961, became a 20% founder-shareholder in STE RHEINHOLD-MAHLA-SOFRALI Sarl, Strasbourg, (capital Ff 20,000), the rest of whose capital is held by RHEINHOLD & MAHLA, which in its turn has a direct interest in Madrid - a specialised subsidiary it formed in April 1965 to make thermal and acoustic isolators, AISLAMIENTOS RHEINHOLD & MAHLA SA.

** The American paper group BROWN CO, Berlin, New Hampshire (see No 302) in which the Italian group run by M. M. Sindona (through FASCO AG, Vaduz - see No 344) has a large interest, has formed a marketing company, BROWN INTERNATIONAL PAPER & PULP SA, Brussels (capital Bf 200,000). M. P. Bockli, Paris is the founder and the directors are Messrs L.E. Hickey, New York, and E.J. Reichert (financial director of the American group) G. Quilici and J. Rosek, all of Berlin, New Hampshire.

The American group is represented in Britain by FRANK CROSSLEY & SON LTD, London, run by Mr C.A. Wright. The American group just over a year ago became a 22% affiliate of the Italian group, where it is represented on the board by Sig. D.A. Porco (see No 292), and which has a further option on the 12% shareholding belonging to GENERAL INDUSTRIAL ENTERPRISES, New York, a member of the BALDWIN SECURITIES group (see No 254).

PHARMACEUTICALS

** LABORATOIRE L. LAFON SA, Maisons Alfort and Paris (president Mme A. Paris-Hamelin) has formed a Belgian subsidiary, STE LAFON SA, Etterbeek-Brussels, (capital Bf 500,000 - president M. J.P. Peyre, Paris). The new company, manager M. E. Burniat, pharmacist at St Josse-ten-Noode), will be mainly concerned with marketing; but will be able to make all such financial or manufacturing arrangements as are necessary for successful sales of pharmaceutical products.

The French firm makes a wide range of products (anti-allergics, anti-convulsives, indigestion tablets, anti-neuralgics, tonics, "Derfon" for slimming, oral antiseptics etc.)

** The Austrian group OSTERREICHISCHE STICKSTOFFWERKE AG, Linz, Donau - (fertilizers, pesticides and glues - see No 310) and the West German company BYK-GULDEN LOMBERD CHEMISCH FABRIK GmbH, Constance (see No 266) have signed a research and international marketing agreement for pharmaceuticals.

Byk-gulden is a member of the QUANDT group through VARTA AG, Hagen, Westphalia (see No 335). The latter is linked with the American chemical and pharmaceutical group SCHERING CORP, Bloomfield, New Jersey, through a common subsidiary BIK-ESSEX PHARMAZEUTISCHE GmbH, Munich (capital DM 3 million - see No 296). Varta has interests in several foreign firms; BYK BELGA SA, Schaerbeek-Brussels, CONSTANCIA Sarl, Levallois-Perret, Hauts-de-Seine, COSMOPHARMA MIJ VOOR DJEMISCHPHARMAZUTISCHE INDUSTRIE NV, Amsterdam, etc.

** The Dutch producer of pharmaceutical raw materials BIOCHEMISCH PHARMACEUTISCH LABORATORIUM ENZYPHARM NV, Soestdijk has formed a Zurich sales subsidiary ENZYPHARM AG (capital Sf 50,000, president Mr Cornelius van Geelkerken, Ede).

PLASTICS

** RHONE POULENC SA, Paris, PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma and PETROFINA SA, Brussels are associated with, respectively, 50%, 25% and 25% in STE DE DEVELOPPEMENT DES POLYOLEFINES SA, Paris (see No 345). The new company will sell the artificial and synthetic resins produced by MANOLENE-MANUFACTURE NORMANDE DE POLYETHYLENES SA, Paris, a 60-40 subsidiary of Rhone Poulenc and Phillips Petroleum. It has a capital of Ff 1 million. The president is M. Jacques Brodige (director-general for sales at STE DES USINES CHIMIQUES RHONE-POULENC) and managing director Mr. R. Smalley (previously director-general of A.A. CHEMICAL CO, Tokyo, a subsidiary of the American group). The three parent companies are already linked 40-40-20 in POLYOLEFINES SA, St-Gilles, Brussels (see No 352) which is going to put up a factory making 30,000 tons of low density polyethylene in the dock area of Antwerp.

** PLATE & VOERSTER, Voerster, Westfalen, W. Germany, (household plastics, kitchen utensils, domestic sundries, building materials etc) is to build a factory in Spain. In preparation for this, it has set up a subsidiary there under the name of FERROPLAST SA, which is to build workshops in the free zone of the port of Vigo.

PRINTING & PUBLISHING

** WYT & ZONEN NV, Rotterdam (directors MM. P. de Jong, W. Otto and A. Lans) has made an agreement with TASEC-TECHNICAL ADVERTISING & SALES ENGINEERING CORP LTD, Nassau, Bahamas (see No 258) and its Dutch subsidiary, HIBERGIDS VOOR HANDEL INDUSTRIE & BEROEPEN NV. As a result HANDELSTELEFOONGIDSEN MIJ NV, Amsterdam (capital Fl 100,000) has been formed 50-50 to publish telephone directories.

** Three Dutch printing and publishing firms have decided to strengthen their competitive position at home and abroad by forming a joint holding company: these are JAN DE LANGE NV, Deventer, H. TULP NV, Zwelle and L. VAN LEER & CO NV, Amsterdam. The new company called L.T.L. DRUKKERIJEN NV will combine their manufacturing and sales business, including the British subsidiary of the Amsterdam printers: L. VAN LEER & CO LTD, Isleworth, Middlesex.

TEXTILES

** COLORAMA TUFTING-TEPPICHFABRIK GmbH, recently formed at Heidenheim (capital DM 100,000, directors Herr H. Reichel and Herr H. Jockisch) will sell the carpets manufactured by its three founders in the Common Market. The founders are: IGLU AG, Basle (capital recently raised from Sf 300,000 to Sf 400,000) which has a factory at Wels, Oberosterreich; MECH BAUMWOLL-SPINNEREI & WEBEREI BAYREUTH AG, Bayreuth (capital DM 5.25 million) - one of whose directors Herr Karl Weinmüller, recently formed the Swiss firm WEINMULLER TEXTIL UNTERNEHMUNGSBERATUNG AG, Raperswil (see No 337) - and WURTTEMBERGISCHE CATTUNMANUFACTUR AG, Heidenheim (capital DM 7.65 million) a 75.5% subsidiary of the former.

** The two German textile companies GIRMES WERKE AG, Oedt, Krefeld (see No 232) and VER SEIDENWEBEREIN AG, Krefeld (see No 70) have agreed to form a joint subsidiary KEMPEN TEXTILWERK, Kempen, Niederrhein (capital DM 1 million) to carry out research and development in new textiles.

The former (capital DM 21 million) directly employs more than 3,000 workers and in Germany controls ten firms in the sector (including JOHS GIRMES & CO AG SAMI - & PLUESCHFABRIKEN, Oedt which has 1,200 workers of its own). It has several wholly-owned foreign subsidiaries: GIRMES-HOLLAND-PLUCHE NV, Rotterdam, J.L. DE BALL SA, Zurich, J.L. DE BALL OF CANADA LTD, Montreal, GIRMES OF AUSTRALIA PTY LTD, Melbourne and FRANKENTHALER RIBBONS INC, J.L. DE BALL OF AMERICA LTD and PIVAR-CONLEY CORP, all in New York, etc. The other German firm is family-owned (capital DM 24 million) employs about 5,000 workers and has a yearly turnover of about DM 175 million.

** SIR-STA ITALIANA RESINE SpA, Milan (see No 350) has bought from the group headed by Sig F. Riva its controlling interest in STABILMENTO DI PONTE LAMBRO SpA, Milan (see No 256), and installed Sig N. Rovelli as president. This firm has factories at Ponte Lambro, Como, Stezzano and Erba: these are cotton mills, making-up factories and workshops using synthetic fabrics such as Pegamoid and plastics. Ponte Lambro holds shares in various companies in the Riva group, in particular 30% in CASA SUZA HOME SpA, Milan (formed in December 1963), and 20% in GIFACIS SpA, Milan (formed in April 1964). The "Riva" textile group (its head, Sig Riva, is also president of Milan's football club) consists of the investment company FINANZIARIA SUZA SpA, Milan (formerly at Turin; see No 191) and a number of holding companies: in Italy, FINANZIARIA FGR & CO, Turin, and in Switzerland and Liechtenstein - FEGIR AG, Coire, FINSUZA ANSTALT, Vaduz, etc. In the last two years, the economic setbacks experienced by the Italian textile industry have affected the main manufacturing concerns in the group: COTONIFICIO VALLE DI SUZA SpA, Sant Antonio, Milan (see No 351); COTONIFICIO F.UI DELL'ACQUA SpA, Lugnano; UNIONE MANIFATTURE SpA, Nerviano, and LANIFICIO & COTONIFICIO FURTER SpA, Milan. It was the state of the industry in fact, which led the second of these four companies to amalgamate with the first, which went bankrupt at the end of 1965 and was taken over by ETI-ESERTICI TESSILI ITALIANI SpA, Milan, which was formed last November by SNIA VISCOSA SpA (20%), MONTECATINI EDISON SpA (40%; 20% through CHATILLON SpA), MEDIOBANCA SpA (20%), and PIRELLI SpA and FIAT SpA (both with 10%).

The main textile firm in the group is GIIRD-GRANDI IMPRESE INTERNAZIONALI RIUNITE PER LA DISTRIBUZIONE ABBIGLIAMENTO & ARREDAMENTOS SpA, Turin (capital doubled at the end of 1964 to Lire 1,000 million), which holds shares in a number of manufacturing companies such as SANT ANDREWS SpA, FAR WEST SpA, CASE SUZA HOME SpA, BIANCASE BIANCHERIA SpA, GIFACIS SA etc., as well as having interests in sales firms like GRAN MAGA-GRANDI MAGAZZINI ABBIGLIAMENTO GENERI VARI ARREDAMENTO SpA, Milan (whose main interests are in LUI, LEI, LORO SpA, and MAGA-MAGAZZINI ABBIGLIAMENTI GENERI AFFINI SpA, formed in January 1964), SINTECO SpA, Milan; NUOVA CONVERTEX SpA, Milan; LANESUSA SpA (see No 158); ITALFILO SpA (see No 162), and so on. The group also has a number of interests in other types of firm, such as the household utensils makers SMALTERIA ROMAGNOLA SpA and NUOVA BECCHI SpA, Forli (see No 191) etc.

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** BLUE BELL SA, Genk (see No 156), a Belgian subsidiary of the American work-clothes firm BLUE BELL INC, Greensboro, North Carolina, has opened a Paris branch, to manage its French sales, under the directorship of Mr P.L.J. Van Gorps.

The American company, in 1961, bought a 50% shareholding in the Antwerp firm BLUE BELL SA (until then called THE AMIRAL CO Pvba), and later took it over completely, when it built its first factory outside the USA at Genk. This covers 6,500 square metres, and is large enough to supply the whole of the Common Market. At the beginning of 1964, it opened a sales branch in London, which is run by Mr J. Hill.

TRADE

** SPERRY & HUTCHINSON CO, New York, which deals in trading stamps for retail stores, has gained control of a similar firm in Frankfurt MANSMANN, BAUER & CO GmbH which in 1965 had a turnover of DM 36 million. The American company which has a chain of more than 750 stores ("S.&H. Green Stamps" trademark) has a turnover of more than \$ 20 million.

VARIOUS

** OBERPLAC SA, Anderlecht, Brussels, which is a subsidiary of the French company STE DES BOIS DE LA MEUSE SA, Longeville en Barrois, is winding up its own subsidiary SIPLACE -STE D'IMPORTATION-EXPORTATION DE PLACAGES SA, Anderlecht (capital Bf 1 million), now that it has gained outright control of it.

Oberplac (formerly PLACAGES OBER-LAENEN SA, which took over the business of MALA Sprl, formed in 1950), shares with its parent company the control of OBER SA, Oevel, Antwerp. The French firm itself is headed by MM M. and R. Ober, and controls the French sawmills, ETS PAUL OBEL Sarl, Longeville, Meuse.

** HESMAT AG, Chur, Graubunden, Switzerland (mattresses and bedding equipment), run by M.D. Biaggini, has opened a new Italian sales branch at Baranzate, Milan. Until now its Italian sales had been run by its Florentine branch under Sig V. Cecchetani.

** SCHWAYDER BROS INC, Denver, Colorado (see No 246) which manufactures luggage articles, has formed a Belgian sales company SAMSONITE NV, Oudenaarde, (capital Bf 500,000) The president of the new company is Mr K.D. Schwayder, with Mr J.L. Schumian as manager (London sales manager of the branch formed in May 1964 by SAMSONITE SA, Zug, Switzerland), and it is controlled by SAMSONITE CORP, Denver.

Schwayder has a large European network including SAMSONITE Sarl, formed at the beginning of 1965 in Paris; MORITZ MAEDLER, Offenbach, Main, represented in Paris by MADLER Sarl (see No 241) and in Switzerland by MADLER AG, Zurich and A. MADLER HOLDING AG, Zug; SCHIEDAMSCHE LEDERWARENFABRIEK NV, Tilburg. Sales coordination, is arranged by SAMSONITE SA, Zug, and for Switzerland by SAMSONITE SALES SA, Zurich, formed in July 1965 (capital Sf 100,000).

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** An important merger has taken place in the Belgian timber industry, after being decided upon a few months ago by CCCI-CIE DU CONGO POUR LE COMMERCE ET L'INDUSTRIE SA (see No 340) and INTERFOR-STE INTERNATIONALE COMMERCIALE ET FINANCIERE DE LA FORMINIERE SA (part of the STE GENERALE DE BELGIQUE SA group - see No 318). The pivot of the move has been the Belgian and French concern, SA ATELIERS D'ART DE COURTRAI DE COENE FRERES, Courtrai, which will run an integrated system comprising its two main factories at Courtrai and Heinsh, Arlon, employing nearly 2000 staff. These will manufacture plywood, chipboard, frames and prefabricated furniture.

The merger has been carried out in the following manner; first of all De Coene Freres absorbed one of Interfor's subsidiaries, STE DE TRANCHAGE DE LA GAUME SA at Heisch and Recy, which was wound up in March 1966 (Interfor has interests in various African timber companies; STE FORESTIERE ET COMMERCIALE DU CONGO, Nioki, CIE FORESTIERE CONGOLAISE, Pointe Noire and CIE FORESTIERE DU GOLFE DE GUINEE, Douala. De Coene Freres was then changed to SA DES INDUSTRIES DU BOIS DE COENE ET CIE (president M.P. Provost), and it passed under the control of CCCI and several other companies belonging to the same group when its capital was increased to Bf 275 million. CIE FINANCIERE DU KATANGA, CIE COTONNIERE CONGOLAISE COTONCO SA, Brussels and INTERTROPICAL COMFINA SA, Ixelles. There will now be two main developments: 1) Reorganisation of its subsidiaries, especially STE D'EXPLOITATION DES ATELIERS STEPHANE JASINSKY SA, Etterbeek (see No 145); 2) Expansion of its Common Market sales network, so that it can deal with all of its products.

** BASF-BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen (see No 349), is negotiating the sale of a 50% shareholding in COMPUTRON INC, Waltham, Massachusetts, to the Chemical and Electrical Division at Bridgeport, Connecticut, of the GENERAL ELECTRIC CO, New York. Computron, which makes magnetic tape for EDP equipment, is about to double its capital: the German group gained outright control of it in 1964.

BASF's other interests in the USA, all of which are held through BASF OVERZEE NV, Curacao (see No 234), are 100% in the expanded polystyrene firm UNITED CORK CO, Kearny, New York (trademark "Styropor"), and 50% in a firm making base products for synthetic fibres, DOWBADISCHE CHEMICAL CO, Freeport, Texas, the rest of whose capital is held by DOW CHEMICAL CO, Midland, Michigan (see No 354).

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