



# *Opera Mundi* **EUROPE**

**A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET**

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COMMENT  
A Letter from Paris

NATO AND EUROPE

After his "no" to Britain on January 14, 1963, and the French boycott of the Community institutions in the second half of 1965, General de Gaulle has now decided that France should withdraw from NATO: this makes three dramatic moves in three years, and each one of them has threatened the air of confidence and solidarity that is so essential to the smooth development of the Community. Is his decision going to prejudice the progress of the Common Market and the growth of Europe in general?

The development of Europe has not exactly depended on the alliance and the North Atlantic organisation, but just the same its economic expansion and its prosperity would never have become established as they are, mainly through the EEC and the ECSC, in the last ten years, were it not for the universal sense of security that NATO was largely responsible for creating. This is as evident as the fact that it would never have found its feet again so soon after the War without Marshall Aid. However unconnected they may appear to be, there are very close political and psychological links between the European movement and NATO solidarity. If this argument appears thin in some countries, there are others who would not for a moment question it - Germany, for instance: the Berlin crises are anything but past history.

At the recent debate in the National Assembly, the French Government's spokesmen all protested their fidelity to the Atlantic Alliance: but how far can one go in separating the military organisation from the Alliance itself? If one of the motives behind the General's decision is the re-establishment or the preservation of France's independence, he has made no secret of the fact that this is an ambition which he cherishes for the whole of Europe, and for the Common Market countries in particular. Thus if withdrawal from NATO is all right for France, then in principle it must be all right for the other member countries, not least for her partners in the EEC. If by any chance Germany, the Benelux countries or Italy, convinced that France was justified in taking such a stand, withdrew in their turn from NATO, the result would be that the USA would either remove its bases to the fringe countries - Britain, the Iberian Peninsula, Greece and Turkey - or would quite simply quit Europe altogether. In either event, the outcome would be the neutralisation of the whole western part of the mainland of Europe.

It seems unlikely, however, that General de Gaulle should have such a solution in mind - his respect for American protection is not that low. The Alliance without its "teeth", that is, without the physical presence of the USA on the very soil it must protect, would lose some part of its *raison d'etre*. The crux of the matter is the difference between this and the traditional sort of alliance: these have frequently been ignored or even torn up, particularly when threatened by an enemy, but the Atlantic Treaty stands hard and fast, guaranteed by materials and men on the spot.

This is a world of difference: the American Congress and people would set a lot less store by the Atlantic Alliance if it were purely a treaty. The real weight it carries with both public opinion in the USA and with any potential aggressor is the fact that it assures the physical presence of American forces in Europe and particularly in West Germany. If, in June 1950, there had even been a token American force in South Korea, Stalin would never have incited the North Koreans to attempt the forcible reunification of the country.

De Gaulle obviously knows all this, and one is thus inclined to suggest that he does not in fact believe that what is good for France is good for Germany. There are other facts, too, that belie the fears expressed by certain anti-Gaullists, and show not only that France will remain in the Alliance, but also that she has not the least intention of turning neutral. For one thing, the president has decided in principle to maintain troops in Germany which, even under French command, would of necessity continue to liaise with NATO. Again there is a French military commitment in Berlin: her troops are still there, and this dates from agreements signed before NATO. Thus if a major confrontation were to occur in Berlin, West Germany, or even in Central Europe, between the USA and Russia, then France, deployed in both Berlin and the Federal Republic would inevitably find herself in the ranks of the Alliance. The other side of the coin is that de Gaulle knows only too well that he can count on American intervention in any hostilities affecting the security of France and Western Europe, in that the occupation of these territories by any eastern power would constitute a direct threat to the security and vital interests of the USA.

And so to the real aim: desire for independence - of France and of Europe as a whole. When once he was asked what was the point of independence, M. Couve de Murville replied that it was an end in itself - "L'indépendance est un but en soi". Such an end might well be justified, but the presence on her soil of NATO staff and foreign troops and bases has never prevented France from pursuing foreign policies independently from the USA when it suited her purpose. Even before de Gaulle returned to power, the French Parliament and Government rejected the European Defence Community, although the USA were in favour of it, and opted for intervention in the Suez Crisis, firstly without the knowledge of the USA, and then in defiance of their disapproval. Since 1958, de Gaulle and his Government have recognised Communist China, denounced UN intervention in the Congo, advocated the neutrality of Vietnam, condemned US intervention in the Dominican Republic, and pursued reconciliation with the East, without let or hindrance from NATO and undeterred by the presence of American forces in France.

It is not the question of France's independence that lies at the heart of the problem, however, but the independence of Europe. That this should be achieved within the framework of the Atlantic Alliance (whatever the nature of its military organisation) would be all to the good - but what is the best way of reaching such a position? It is easy to overlook the fact that the advocates of a united Europe have, right from the outset, always wanted it to achieve sufficient industrial, political and even military power to make it independent of the USA, no less than of the USSR.

This makes it seem unjust, at first sight, that those who subscribe to de Gaulle's ideas should accuse the "Europeans" of wanting to make the Community a US satellite. . . To say that independence can best be achieved through European integration, however, is not enough, because France's partners, with an eye to security and the economy, have shown no inclination whatsoever to assert their independence from the USA. Thus there is some justification for the Gaullists, who are saying that, at the present time, the integration of a Europe in which France would be standing alone against five (six with Britain), would only serve to strengthen those links with the USA that he is trying to loosen. This is why, and not for doctrinal reasons alone - the distinction is worth making - the General is as opposed to any form of integration in Europe as he is to the integration of the North Atlantic forces.

With matters as they stand, an early realisation of the political union hailed by France (the Fouchet Plan) can scarcely be looked for, as it really calls for a common foreign and defence policy. By the same token, integration of the "United States of Europe" type, as dreamt of by the fathers of the movement, could be even more distant, as it presupposes substantial abdication of sovereignty and a Europe united politically, economically and militarily, and independent of its great American ally in the "Atlantic Partnership".

Might General de Gaulle's latest move in fact solve this problem? It seems at the outset, paradoxically enough, not so much to have encouraged France's partners - in particular Germany and Italy - to follow her example, as to make them huddle more closely under the American atomic umbrella, thus delaying political union still more. One might infer, on the other hand, that de Gaulle's intent was to promote some sort of third force in Europe - a hobby-horse that he might as well dismiss from his thoughts right now, if he does not want to be a lone crusader on such a mission: neither Poland, Czechoslovakia nor Hungary, and least of all East Germany are yet prepared to withdraw from the Warsaw Pact. One can just about swallow the General's quest to sever Western Europe from the USA, but the notion to separate the Eastern European countries from the USSR, with which he has been accredited, could only ever be a pipe-dream.

With all these political contradictions in the air, there might be a danger that economic developments in Europe are beginning to suffer. In the months to come, the Atlantic crisis could prove to be yet another reason why a further Community crisis must be avoided: the loyalties of France's EEC partners lie with the Community and the Atlantic Alliance alike. They have no motive for breaking one of them up, just because the solidarity of the other is going through a precarious stage. . . But they do have every reason in the world not to lose out any more on the deal, and to cherish and foster the one thing that is sure, which exists, which has taken root and which is flourishing.

The Six certainly want this year to finish the process of thrashing out the common agricultural policy, install the single Community Commission and show,

at the Kennedy Round negotiations, that, when it comes to economics, there are no loopholes in their solidarity when negotiating with the USA. They will then turn, with the least possible programming, to the business of evolving a common commercial policy and reconciling disparities in various sectors. These are the final stages in the process of ensuring that by 1970 the European Community will be a real economic union as well as a customs one.

Since the future of the political union of Europe is by no means as cut and dried as this, could the Community not be jogged along a little by a further political gesture? The first thing that comes to mind here, of course, is the admission of Britain to the EEC. Britain is certainly no less "Atlantically-minded" than the rest of France's Community partners, so she could scarcely be counted upon to redress the balance as far as independence is concerned. Britain, however, like France, is a world power, and is better placed than Germany, through her geographical situation and her membership of the "Nuclear Club", to play a leading role side by side with France. Her joining would provide France with the partner she needs, whilst the combination of these two countries would bring to the enlarged Community the wherewithal needed to ensure the necessary degree of independence, within the framework of the Atlantic Alliance. A new balance would be established in the Community, chiefly through the disappearance of the dialogue between France and Germany, which seems to dominate every activity at the moment. Atlantic problems would also be seen in a new perspective, and possibly on a new scale: the risk of seeing Germany in the military ascendant, despite herself, as a result of France's defection from NATO, would disappear.

Membership of the Common Market is no longer subject to political agreement; and the European Community is surviving the indefinite adjournment of political union, and the failure of the Franco-German treaty, not to mention the NATO crisis. All this being so, there now remains nothing to stand in the way of Britain's entry. One could even venture to suggest that her entry would be greatly eased by the absence of political union, and that this same entry, in the long run, could itself greatly ease the establishment of political union, based on the new balance that her membership would create. The issue is very much in mind in Paris, as well as in London and Brussels, but all are thinking in terms of it being another two years before the process is complete, rather than one. Will the first dramatic approach still come from the man who made an issue of it in the first place, or must we wait until Harold Wilson admits the need, and is first in coming forward to declare that the time has come? On this score, at least George Brown's words in Stockholm last Friday give ample room for optimism.

## THE WEEK IN THE COMMUNITY

May 2-8, 1966

From Our Correspondents in Brussels and Luxembourg

\* \* \*

## Thought For Food

On the afternoon of May 9 in Brussels, the Six set out again on their long march towards agricultural Europe and Europe itself. The outcome, which we have been forecasting for some time, has been presaged by events themselves. When the EEC Council interrupted its meeting on the evening of May 5, it only took the Commission a few hours to draft, on the basis of recent discussions, not just a mere schedule of differences between the countries, but a real compromise solution which was both balanced and objective. However, the recent discussions mentioned showed no signs of any change of attitude on the part of the protagonists. On one point of secondary importance raised by the Netherlands (that the European agricultural Fund could eventually deal with agricultural produce which has undergone one stage of processing) agreement was reached and a declaration of intent was tabled. Apart from that the delegates concealed their hands as carefully as the most cautious of bridge-players. Some of them even tried to take back some of the trumps they had already thrown away. And this so-called decisive meeting went on until the evening of May 5 in an atmosphere of "splendid indifference" according to one independent but extremely accurate observer.

There is a blatant contradiction between the diligence of the Commission and the shilly-shallying of the Ministers. The reason is however quite simple: a solution is within reach on the problem of the agricultural finance regulation, and has been for some time. The way has been paved with the utmost care and apart from a few details, the most idle of commentators could guess at the content of the final compromise - if there is one. From both a technical and a financial standpoint, the quarrel is not between France and Germany, far from it in fact, but between Germany and Italy (because of her requirements, which mean a considerable increase in the FEOGA bill), Germany and the Netherlands (who do not want the equalization of customs duties demanded by Bonn) or Germany and Belgium (over sugar). But from a political point of view of course, the underlying argument is between the Germans and the French. Agreement is in sight, but for reasons of policy certain parties pretend not to see it or else prefer not to pursue it for the moment. So it is not surprising that, when Herr Schroeder finally returned to Brussels, he made it clear that things would be a great deal easier all round if once the compromise had been achieved in principle, it were put into cold storage until July. Why? Because between now and next July, other European and non-European problems should have been settled to Germany's advantage. It all comes back to "synchronisation" based on suspicion.

There is clearly some doubt as to whether M. Couve de Murville, fortified by the Luxembourg agreements, will fall for this play and leave his opponent with such a strong trump-card. The French Minister is being cautious as his ad-

versary in holding up his cards. He even managed to avoid mixing it with Professor Walter Hallstein over the agricultural finance regulation. At lunch on May 5, Herr Schroeder officially put Professor Hallstein forward as a candidate for the presidency of the future single Commission. This choice received at least the implicit support of Benelux and Italy. Contrary to certain information, M. Couve de Murville did not openly veto the proposal and it would obviously have been difficult for him to do so at this stage of the negotiations. But in fact, without committing himself either way, he intimated that his last word was more likely to be "no". He indicated the advantages of selecting new personalities to run a new institution. Furthermore, he seemed to show a certain degree of indifference to the whole question of the merger. He suggested that for the moment it might be enough to renew formally the mandates of the members of the two present Commissions. This was clever play, because up to now France's partners have been counting on her keenness to implement the Treaty on the merger of the Executives. So they had to leave it that the problem was not yet ready for examination and the discussion was adjourned until the end of May.

At this point it was no longer Herr Schroeder who was holding up the deadline, but his French opposite number. Accordingly there was a disappointment in store for anyone who expected the Six to get the Common Market moving again by the afternoon of May 5. M. Jean Rey for the Commission and M. Edgar Faure for France, the former biting and the latter more academic, injected some life into the discussion over the world arrangement on grain to be put to the Kennedy Round. The French minister took pains to show that, according to the example of the Americans themselves, who have brought large areas back into cultivation under the "Food for Peace" programme, one must now look beyond the purely commercial aspects of the problem. The food situation in many parts of the world made it essential to consider not only the demand from paying customers but real needs as well. Nonetheless, the French delegation agreed to abandon the "Faure Plan" for the present and to go along to some extent with the proposals put by the Commission.

Here no one let anything slip. As M. Faure himself said, "France's conciliatory attitude does not imply concessions". Which of the Commission's proposals did France in fact subscribe to? First to the offer to consolidate the national or Community subsidies paid by the members of GATT to their grain producers for a period of three years. This freezing of the present arrangements is less of a trial to France than it is to other countries, including Germany, who insisted on the insertion of a clause to review prices in the grain regulation. M. Faure also agreed that the EEC should propose a rise in world wheat prices of between \$ 2.5 and 3.5, with other types of grain remaining at their current levels. But, as France produces grain more for consumption than for sale, the size of this operation does not interest her very much now that the idea of a world food Fund, financed by higher prices, has been dropped.

In this instance, France was able to take the credit for making a concession (though not very hard for her to bear) to most of her partners, who are anxious to get on with the Kennedy Round without causing too big an increase in world wheat



prices. But on the key point of the Commission's proposals, M. Faure refused to budge. He insisted that the two EEC concessions which he was supporting were sufficient to negotiate at Geneva, especially since the USA are not showing any great alacrity in putting constructive proposals to GATT. There was therefore no point in the Community also putting forward the Commission's plan to rehabilitate the world market. M. Rey, with the backing of Germany and the Netherlands, held that it was essential if there was to be any hope of a valid negotiation. Otherwise many big grain producers would again be looking for quantitative guarantees of access to the Common Market, which would be unacceptable to the Six. In short, the result would be stalemate.

M. Faure replied that the Commission's plan, which meant penalising producer countries, who were to be held responsible for surpluses on the world market when their production exceeded national needs by a certain level, would have the precise effect of giving non-member countries indirect guarantees of access to the EEC by discouraging production above a certain limit. To be more exact, France may be afraid that this formula may reintroduce the idea of quantum, that is, production quotas entitled to Community subsidies, into the common agricultural policy. This is an old argument, although the latest French statistics show that there is little fear of a wheat boom, at least for the moment. Herr Schroeder referred to it in his preliminary speech to the EEC Council on April 4. Anxious to avoid FEOGA contributions being made too high, he asked in effect that they should try to keep surpluses down by adjusting price-levels and "eventually by other means". It can well be said that Europe is a perpetual beginning.

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#### European Planning or the Conditions for Prosperity

M. Robert Marjolin, in the absence of M. Hallstein and M. Mansholt, who are both still ill, has taken over the task of leading the Commission in the vital talks now taking place, and appears to be in excellent physical and mental shape. Despite the weight of his temporary responsibilities, he has continued to carry out his normal duties relating to the Community's economic planning, and in this capacity he presented the Commission's "Draft of the First Medium-Term Economic Policy Programme (1966-1970)" to the Press on May 6. This has been submitted to the EEC Council and to the governments of the Six. The draft proposal follows fairly closely the conclusions of the Medium-Term Economic Policy Committee, whose chairman is Dr. W. Langer, State Secretary at the German Ministry of Economics.

This is a remarkable document, not only because of its statistical and technical value, but also because of its political importance. From this aspect it is worth looking at the following points:

(1) The Langer report points out that the large number of problems raised by the fundamental aim of achieving continued prosperity and equilibrium, can only be solved satisfactorily by cooperation amongst the Six. Just at the time when the horizon

for the Six seems to be defined by bitter financial discussions, this report brings out the scope of the Common Market and the need for solidarity within the Community. It can even be said to outline a real restarting of Europe.

(2) This draft project is not just an academic exercise thought up by distinguished economists without responsibility. The members of the Langer Committee have been working and will continue to work on behalf of their governments, and are therefore constantly in touch with them. One thing at least has already been achieved: nobody now questions the basic idea of a European Plan, although at the beginning there was considerable controversy about it. At that time Dr. Erhard bitterly attacked the suggestions made by M. Marjolin, in the name of a free economy, and M. Langer was then working closely with Dr. Erhard. But as M. Marjolin said recently, "When one really looks at the situation, the dividing line between a free economy, and a so-called planned economy is really very fine indeed". Secondly, when one considers the conditions under which the Committee works, there is hope that its main conclusions will not become a dead-letter, since, a priori, the governments should have agreed to them in principle.

(3) The Langer Committee is one of the numerous mixed committees where the Commission and the governments can regularly consult each other. But it is the only committee with such a wide sphere of competence, for instance it has been able to consider an industrial structures policy, a matter which the Commission had nearly abandoned. Its members are the leading economic technicians in the six countries (for example M. Ortolí, Commissioner for the French Plan). As an institution it could have an important influence on the future progress of European intergration, acting as it does as a link between "national" and "Community" bodies. It will continue to meet regularly and make an annual revision of the plan.

The basic aim of this plan is to create the conditions for continued balanced economic growth, ensuring at the same time a high level of employment with internal and external stability. In other words, it means that all decisions on economic policy likely to influence economic growth should be coherent and in line with the medium-term aims, and this requires a balancing of private and State initiative. This is the "policy" of the Langer Committee, if it may be described as such.

But what situations will the policy have to deal with? According to forecasts made by a study group attached to the Committee, the average rate of increase in the Community's gross national product, for the period 1966-1970, will be 4.3% a year. In fact, only West Germany will regress in comparison with the previous five-year period (3.5% against 4.3%) but this is due both to the high growth rate already achieved and the stagnation of its working population. This is the starting point, and it is generally encouraging. But it assumes an annual increase in productivity of 3.8%, and even if the influx of foreign workers continues at the same rate as it has been for the last five years, the normal growth in the EEC's working population will be insufficient to achieve this aim. This leads to two conclusions: (1) that both private and public productive investment must be increased to a greater extent, so as to exceed the forecast rate of growth in the gross product; and con-

versely, the annual increase in consumer spending, which regularly exceeds the growth rate, should be prevented from going above 4.1% or even 3.3% per head, which is a doubling of expenditure in twenty years. This is all the more important since the trading balance of the EEC requires that experts should not be diverted to internal consumption.

Taking the forecast as a whole, one comes to the following conclusion: that Community economic stability is still precarious, and that the problem of costs and prices must remain in the forefront. The Langer Committee has therefore proposed two courses of action, designed to give permanent strength to this stability. One of these deals with supply and the other with demand.

As far as supply is concerned, the primary need is to encourage and improve the use of labour. The Committee recommends that immigration be actively promoted, and that within the EEC more use should be made of women, especially married women, by the operation of suitable tax schemes. It also thinks that there should be only a slight fall in the number of working hours during the next few years. The need to intensify efforts to give vocational training to the young, and to improve both geographic and job mobility, that is, the transfer of labour from declining to expanding industries, is underlined.

Given the considerable effort which needs to be made in the sphere of investment, the Committee has no doubt that the member-states should help by having an appropriate fiscal policy and by helping the development of the capital market. Nor can the efforts made by the Six in the field of technological and scientific research be allowed to remain so much less, as they are at present, than the efforts made in other highly industrialised countries. On this question the member states should formulate criteria as quickly as possible so as to work out an order of priority conducive to a more efficient use of available facilities.

The Committee again stresses the importance of a policy of active competition. In clearly defined cases where public intervention is required, this should aim at the creation of an efficient system of competition. Nevertheless, mergers should be encouraged, where this will enable concerns to adapt themselves to modern economic and technological conditions. With this aim, and to permit an equal share of work amongst the Six, it is proposed that legal and fiscal policies, which still prevent the creation of a true common market, should be changed.

The Committee thinks that during the next few years, particular attention must be paid to the policy of industrial structures (the Commission, for its part, has insisted on the need for swift action in sectors such as the coal industry, ship-building and the textile industry). The aim of this policy should not be to maintain existing structures or preserve unprofitable sectors; on the contrary, it should assist the process of change, and create conditions favourable to the development of growth in industries. This is why the Committee thinks that any help given to weak sectors should always be of a temporary nature, and that the cost to the economy

as a whole should be clearly spelt out. Continuing in the same train of thought, the Committee underlines the need for an improved regional balance, and stresses the important part played by infrastructures, especially transport. It recommends use of development zones where a rational grouping of concerns can develop spontaneously.

As regards policy on expanding demand, the Committee's first point is that increases in public expenditure should be kept within reasonable limits, although this must be done in conjunction with an already established and selective order of priority. It does not think that all public finance problems could be resolved by limiting specific expenditure, yet it refuses to accept any inflationary spending. This is why all needs which cannot be met by taxes should be covered by means of internal long-term loans, and here the Committee does not exclude "a hardening of fiscal pressure", as long as this spares as far as possible company investments and private savings. In this context, the Committee points out the great advantages which would come from the creation of multi-annual budgetary forecasts, setting out the specific chronological and regional priority of expenditure.

The Committee announced that it was in favour of a monetary, credit and capital market policy, and it said that it was strongly in favour of an incomes policy, as on the success of such a policy depends the achievement of balanced growth. In order to keep the overall expansion of incomes within what is economically possible, the Committee proposed that there should be regular contacts with unions and managements. It also said that these cannot be expected to accept an incomes policy, unless governments use all the means at their disposal to keep other incomes within acceptable limits. The Committee also proposed that the incomes policy should be linked with the encouragement of private savings: a property policy might be evolved which would reconcile the necessity for increased investment with the desire of workers to benefit more and more from productivity.

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#### Towards a Common-Commercial Policy

Mr Hans von der Groeben, a member of the Commission dealing with problems of competition, has made known the contents of the "executive's" memorandum on the creation of a uniform commercial community within the EEC. Without this, it will be impossible to evolve a policy for international mergers (see No 355). The memorandum does not, in fact, put forward any formal proposals to the EEC Council, because the Rome Treaty does not cover this aspect of the union of the Six. Instead, it deals with the various solutions that could be tried, and analyses their possible effectiveness.

It seems that the Treaty does not give adequate guidance when it comes to such problems as international mergers, the transfer of offices from one country to another and the formation of subsidiaries. The French Government suggested

an alternative method, whereby the Six would make an agreement to introduce a uniform law into each of their national constitutions by which the commercial community would be set up. Would such a step remove the barriers which hamper international mergers? The Commission agrees that some such steps must be taken, if a solution is to be found to a whole series of difficulties. Just the same "it would prefer to leave unanswered the vital question concerning the economy - whether or not it should be possible to transfer company headquarters from one country to another, and whether international mergers within the Community should be able to take place without interference. National laws obviously cannot apply beyond each country's frontier, and so international company transfers and mergers cannot be subject even to identical national jurisdictions".

For this reason the Commission seemed likely to dismiss the French solution, preferring, through the medium of an agreement between the Six, to draft laws for a business community which would neither be subject to the laws of the various states, nor answerable to any one of them. The Commission's view is that such a form of "Community company law" would be the measure most compatible with the trend now making for the formation of "European" combines. These new companies, in all the member countries, would have equal access to materials and services, and this would enable them to adapt themselves to the needs of the Common Market and to meet international competition.

The establishment of a uniform business community in the EEC area, however, also depends on the achievement of a composite solution which would resolve a whole series of complex problems concerning company, fiscal, financial and social law alike. This is why the Commission has postponed the final choice between the French solution and its own until the extensive investigation of the matter, now in progress, has given its findings. The Commission has received the French Government's support in proposing that further studies be made by a group of experts from the national governments and from the Commission itself.

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ECSC

#### No Decision on Coal After Ministers' Meeting

Nothing definite emerged from the meeting of the ECSC ministers on coal which took place last Tuesday. The ministers declined to discuss the more immediate aspects of the coal problem. Having once more put forward their respective attitudes, they confined their activities to extending and defining the mandate of the "Coal Policy" ad hoc committee by inviting it to continue their study of the question of long-term Community supplies of coking-coal. The committee was also asked to investigate:

- (a) Means of relating production targets to possible outlets;

- (b) Possibilities of coordinating production targets;
- (c) The possibilities and resources within the community of encouraging inter-Community exchanges of Common Market coal.

The Council also recommended that the Commission should work out methods of executing an overall survey for the three Communities of the problem of guaranteeing supplies of all steel products.

The next meeting of the Council of Ministers was fixed for July 12 and the hope was expressed that by then some of the studies, especially on the question of keeping up Community supplies of coking-coal, should be sufficiently far-advanced to allow the Ministers to achieve some more positive results.

At the Council's last session, the German Minister for Economic Affairs Herr Schmücker pointed out, with a certain degree of firmness, that the coal-producing countries which so far have borne all the costs of production are in fact providing a service for the other EEC countries by supplying definite quantities of coal through established and regular trading channels; also in times of crisis they make it possible to operate the kind of redistribution envisaged under Article 59 of the Treaty of Paris. These producers can no longer be expected to bear the full burden of maintaining this production and to sell to member-countries at prices based on those charged by non member-countries. Adequate financial means must be found to offset these burdens.

The High Authority's representatives believed, on this score that the problem of achieving the right sort of financial machinery was particularly acute for coke and fines, and they recalled that the coal producers had proposed the introduction of tariff duties on coal imports from third countries. This proposal, however, was favoured neither by the High Authority nor by the member countries' governments. According to the High Authority, financial measures of this sort, appealing as they do to member states' budgets, unlike inter-company arrangements, should not be allowed to cause increases in the price of coke and fines.

Herr Schmücker, who takes the same line, averred that the solution of the coking coal problem would also do much to obviate present discrimination between (rather expensive) Community supplies of coke fines to Community foundries on the one hand, and cheap imported coal on the other. He awaits a Community-level solution to the problem with some anxiety, but makes no secret of the fact that his Government is ready to seek a national solution if the six ministers prove themselves incapable of reaching agreement.

## STUDIES AND TRENDS

## FREIGHT TRAFFIC IN WESTERN EUROPE

by Sig. A. Amerio

Inspector General, Italian Railways (Rome).

Freight traffic, nowadays, is being influenced not only by the usual factors - the geography, and the economic, political and social structure of the country concerned - but to an increasing extent by new forces. The function and distribution of the various Western European carriers, and thus their relative importance, are now greatly influenced by the concerted efforts being made to achieve international integration, as well as by changes in the production and consumption of energy, the effort going into creating basic industries, and the growing mobility and flexibility of labour.

It is worth tracing the trend followed by the freighting sector since 1950. On the railways, for instance, the growth of traffic in all sectors for quite some years has been little short of remarkable, the exceptions being Spain and Britain, where the revival of traffic only began to take effect a short time ago. In terms of "ton-kilometres", the most conspicuous increase in productivity between 1950 and 1963 was achieved by Swiss Federal Railways with 136%; they were followed by France (62%), Italy (59%), West Germany (55%) and Austria (42%). A number of other companies showed increases, though of rather more modest proportions.

The figures for road freight are even more striking. The increases in numbers of vehicles used for this purpose since 1952, for example were 370% in Italy, 335% in France, and 318% in Switzerland; Belgium and Britain come bottom of the list with increases of 60%.

There has been a rise, too, in the amount of traffic on inland waterways: this was as high as 136% in West Germany, 100% in the Netherlands, 80% in Belgium and 70% in France. Note that in Austria, although the actual quantities of goods transported by canal have been modest, the expansion rate registered was no less than 485%. In Britain, on the other hand, inland waterway freight traffic has fallen by some 40%.

The sad fact, however, is that this expansion in traffic has been unable to keep pace with either the growing economies or the rising national incomes of the countries concerned.

The table below, which shows what proportion of total traffic volume is accounted for by carriers, is based on the statistics of the EEC and of the EMT (European Conference of Ministers of Transport):

## Freight Traffic in the Various Transport Sectors

		Railway	Inland Waterways	Roads	Pipelines
		%	%	%	%
Belgium	1957	36	25	39	--
	1962	32	26	42	--
France	1957	63	12	25	--
	1962	57	10	31	2
German Fed. Republic	1957	48	28	24	--
	1963	41	25	31	3
Great Britain	1957	48		52	--
	1963	32		67	1
Holland	1953	31.6	39.8	28.6	--
	1962	22.5	45	32.5	--
Italy	1957	29	1	70	--
	1963	25	1	72	2
Spain	1953	68		32	--
	1962	43		57	--
Switzerland	1953	61		39	--
	1962	51		49	--

The table shows that:

- a) The relative importance of the railways, irrespective of their former share of the traffic as a whole, has diminished in all countries.
- b) Road traffic has gained ground everywhere, especially in Spain and Switzerland.
- c) Inland waterway traffic has, on the whole, improved its position.

The most significant implication, however, is that the carriers' shares of the traffic as a whole have shown the same trends everywhere, and moreover this development has been almost, if not completely independent of the countries' individual economic structures and the carriers' relative importance within them. Neither does it seem to matter whether the countries concerned belong to the EEC or to EFTA. This surely indicates that the normal factors governing sectors such as this in Europe are giving way more and more to new ones: some of these can only stem from the current pattern of economic development, that is, from today's policy of European integration.



Another thing is that the flow of traffic has been substantially affected by the transition from coal to petroleum as a major fuel. The railways and waterways formerly enjoyed a monopoly in conveying coal and its derivatives, but this has now largely yielded to fierce competition with road hauliers and pipe-line companies for the transport of liquid fuel.

Electricity, too, where it is supplanting coal, has had its effect on the freighting sector. The tendency now is to build thermo-electric power stations as close as possible to the source of their fuel, be it the actual one or the point of import, and this has greatly reduced or even removed altogether the need for transporting such material,

Another interesting feature of the present situation in this sector is the way in which internal EEC traffic and traffic to and from outside countries is divided up between the various types of freighting companies:

#### Breakdown of Common Market Freight Carriers

	Railway %	Inland Waterways %	Roads %
Traffic within the Economic Community (including transit traffic)	37.5	49.6	12.9
Imports from third countries	62.9	12.0	25.1
Exports from third countries	47.9	30.7	21.4
Total	41.8	42.6	15.6

This shows that the majority of internal Community freight is carried by water transport, whilst imports and exports go mainly by rail. Road transport, on the other hand, which has a leading role to play in the freighting industries of many of the individual countries, appears only to have minor importance in the system of the Community at large. It would seem to follow that, at the national level, environmental factors are still a strong influence, although they have had very little effect on the exchange of goods between countries. This, of course, may stem from the fact that as rule international traffic involves large

quantities of goods and relatively long-distance travel, and that the road hauliers are not finding it easy to set up and run an organisation, such as the railways have had for years, capable of coping with these.

At the same time it must be borne in mind that new highways over the Alps are being opened up, existing ones are being extended, and the Common Market is removing import tariffs: all these will act in favour of road transport. Just the same, the railways remain the most convenient method of transporting bulk freight over long distances, and there seems to be little danger of their losing their privileged position in the international traffic field for some time yet.

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- D AUTOMOBILES Germany: VOLKSWAGEN, Wolfsburg and DAIMLER-BENZ, Stuttgart form joint subsidiary at Hanover. Italy: The American WHITE MOTOR CO gains control of ARBOS, Milan (agricultural machinery etc). Netherlands: HART NIBBRIG, The Hague forms sales subsidiary. Spain: GHIA, Turin (car-bodies) will sell in Spain through IBERO-ITALIANA DE CARROCERIAS, Barcelona.
- E BUILDING & CIVIL ENGINEERING Belgium: CONSORTIUM DE PARKINGS, Brussels increases its capital after taking over two Belgian property companies.
- E CHEMICALS Belgium: NV KORTMAN & SCHULTE, Rotterdam opens Brussels branch for its foreign sales subsidiary. France: PROCHIM, Courchelettes, Nord (industrial chemicals) takes over ATOFIX, Beziers, Herault.
- F COSMETICS France: The Swiss cosmetics group FRIEDRICH STEINFELS joins DIPARCO, Neuilly in 50-50 manufacturing and sales subsidiary COSMINA FRANCE.
- F ELECTRICAL ENGINEERING France: FRANCAISE DES LAMPES A INCANDESCENCE is taking over FABRIQUES DE LAMPES ELECTRIQUES, Paris (both CIE DES LAMPES group). Italy: The Italian domestic appliance group FERDINANDO ZOPPAS will sell refrigerators in the USA through TOPP, New York.
- G ELECTRONICS Austria: HELMUT BUEHLER, Düsseldorf and BUEHLER-ELEKTRONIK, Zurich back BUEHLER, Vienna (electronic components etc). France: CIFTE, Courbevoie, Hauts-de-Seine will take over LE CATHOSCOPE FRANCAIS (television screens); both are subsidiaries of STE RADIO-BELVU and CIE DES LAMPES. COCELAM, Montrouge buys shares in CIE DES COMPTEURS in return for its "Measuring" department which goes to the latter's subsidiary ELECTRIQUES & ELECTRONIQUES DU CENTRE. Germany: The American LITTON INDUSTRIES (accounting machines etc) buys WILLY FEILER, Berlin (typewriters) from the Canadian COMMODORE BUSINESS MACHINES.
- H ENGINEERING & METAL Britain: MIDAS-INTERNATIONAL, Chicago (engine-parts) forms British and Common Market subsidiaries. OTTO R. KRAUSE, Düsseldorf (metal-traders) forms British sales company. France: The French STE GENERALE THERMIQUE transfers its production of steam-tube heaters to CHANTIERS DE L'ATLANTIQUE, Paris. ETS HORSTMANN, Paris takes large interest in FABRICATIONS D'OUTILLAGE CURIAL, Epinay-sur-Seine (saws, lathe-plates etc). The American LADISH CO forms French sales subsidiary. PECHINEY backs ALUMINIUM FRANCAIS INTERNATIONAL (sales) which is controlled by SODEME, Paris. The Swiss holding company UNICUPLER takes 45% in new Paris company making auto-

matic couplings. Germany: MARINE SCHIFFSTECHNIK, Hamburg is formed to develop hovercraft. The German refrigeration firms BORSIG, ESCHER WYSS and ASTRA WERKE sign cooperation agreement. HATRA, Lübeck (civil engineering machinery) takes 25% in IBAG, Neustadt. Netherlands: The German sewing-machine group G.M. PFAFF reorganizes its Dutch sales. The Belgian mining group CHARBONNAGES LAURA REUNIS takes 50% in ANKER MOTOREN, Rotterdam and the Belgian FONDERIES NESTOR MARTIN. DU CROO & BRAUNS, Amsterdam takes over another mechanical engineering firm JONKER & ZOON, Amsterdam. RAPISTAN VAN DER LANDE (subsidiary of THE RAPID STANDARD CO, USA and J.H. FENNER, Britain) making materials handling equipment etc, forms international sales company, Switzerland: SERETE, Paris forms SEREWATT, Zurich (electrical engineering). The German-Swiss holding company WUPPERMANN doubles its capital.

## M FINANCE

France: FINACOM, Paris (motor hire-purchase) will take over its subsidiary FINANCIERE DU FILM, Paris. Two main French banks CNEP and BNCI merge to form BANQUE NATIONALE DE PARIS. Germany: HANSEATISCHE LEASING is formed by four Hamburg banks: ALLG. BANKGES, HANDELSBANK IN LUEBECK, SCHLESWIG HOLSTEINISCHE WESTBANK and VEREINSBANK IN HAMBURG. Luxembourg: FIDUCEM takes over and dissolves the POSEIDON holding company. JOY MANUFACTURING HOLDING, Luxembourg will issue convertible stock in American engineering firms. The OVERSEAS DEVELOPMENT BANK, Geneva opens Luxembourg branch.

## O MINING

France: The Geneva administration company MINESTRA takes 87% in new French firm MINESTRA SA (ores, non-ferrous metals etc).

## O NUCLEAR POWER

Italy: MONTECATINI EDISON and ACEC, Brussels form group to study nuclear energy.

O OFFICE  
EQUIPMENT

Germany: Two German office equipment makers POHLSCHROEDER and LUDWIG MANG unite production and sales.

O OIL, GAS & PETRO-  
CHEMICALS

France: The American FENIX & SCISSON (pipe-lines) and the French FOREX, Paris form joint Paris company to store fuel. The Belgian group DEHON (liquefied gas) forms GALEX through two French subsidiaries. Italy: The American PHILLIPS PETROLEUM takes 53% in STA PETROLIFERA ITALIANA, Milan. Netherlands: ACA, Amsterdam takes 25% in the newly-formed INTERNATIONAL OFFSHORE MARINE SERVICES (supplies for drilling rigs).

P PHARMA-  
CEUTICALS

Italy: The American SCHERING CORP builds Milan factory for its Italian subsidiary ESSEC. USA: KON ZWANENBERG-ORGANON,

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C

Page

Oss, Netherlands gains control of AMERICAN ALOE CORP (beauty preparations).

Q PRINTING & PUBLISHING

Canada: PRESSES DE LA CITE, Paris gains control of the Canadian sales company LIBRAIRIE CONCORD, Montreal.

Q TRANSPORT

Belgium: Mr Lorenz Meyer and the Antwerp group BUREAU MARITIME AHLERS form 50-50 Antwerp haulage and transport firm. Germany: GREYHOUND CORP, USA (long-distance coaches) opens Frankfurt branch. Italy: The Swiss transport company PEDRINI backs (50%) new Milan firm INTERTANK. Netherlands: The Amsterdam group NED SCHEEPVAART UNIE merges two shipping subsidiaries. Three Dutch shipping firms STOOMVAART MIJ NED NV, KON NED STOOMBOOT and W.H. MULLER form CONTAINER TERMINAL AMSTERDAM (bonded warehouses). SEA-LAND NEDERLAND (international transport) is formed in Rotterdam.

S VARIOUS

France: KLAUSFELDER, Paris and SURTEC-DRYSEC (adhesives) form new company FRANCO-HELVETIQUE D'IMPRESSION & DE CARTONAGE. COLUMBIA FILMS, Paris takes over ORSAY FILMS, Paris. EUROGRAPH, Brussels (engraving equipment) opens French works and sales company. MAX LANGENSIEPEN, Emmendingen, Germany (building sundries) writes off the debt of its Paris subsidiary UPAT. Netherlands: Three Swiss companies form BOLEX INTERNATIONAL NV, Heiloo (sales and selection of plants etc). Switzerland: Belgian and Italian interests form D.R. FACCO, Thun to build cattle-sheds etc.

AUTOMOBILES
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\*\* In order to be able to face up to stiffer competition from the German subsidiaries of GENERAL MOTORS CORP, Wilmington, Michigan (see No 349) and of FORD MOTOR CO, Dearborn, Michigan (see No 349), who supplied 35% of all cars on the German market in 1965, VOLKSWAGENWERK AG, Wolfsburg (see No 333) and DAIMLER-BENZ AG, Stuttgart - Untertuerckheim (see No 323) have decided to strengthen their links by forming a joint subsidiary at Hanover. The new company, which was formed as a GmbH, will combine the equipment-buying functions of the two companies.

The two groups, whose respective production in 1965 was 1,447,000 and 233,000 vehicles, have been working in close cooperation since 1964. In that year, Volkswagen took a 50% interest in AUTO UNION GmbH, Ingoldstadt (see No 276) until then a wholly-owned subsidiary of Daimler-Benz. They later agreed to build a joint assembly factory in Mexico (see No 323) and they have been working closely together in the technical sphere, especially on fuel injection problems, to meet the challenge of the American market. The main shareholders in Daimler-Benz are VERWALTUNGSES. FUR STEINKOHLBERGBAU & HUETTENBERTRIEB mbH, Dusseldorf (39%) wholly-owned subsidiary of FRIEDRICH FLICK KG, DEUTSCHE BANK AG, Frankfurt (28.6%) and the QUANDT group (13.9%).

\*\* WHITE MOTOR CO, Cleveland, Ohio (see No 311) has acquired 75% control of ARBOS SpA, Milan which makes agricultural machinery, threshing machines, compressors, engines, bicycles and gear-boxes.

Up to now the Italian firm has been family-owned (president Sig Luigi Lodigiani). It was formerly called ARBOS-RUBBA SpA and was formed in 1890. It employs more than 300 workers and has its head-office in Piacenza (also the main factory) with plants at San Lazzano and S. Imonto di Rottofreno.

White Motor (\$ 639 million sales in 1965) and after INTERNATIONAL HARVESTER, is the biggest American producer of agricultural equipment. But it also makes long-distance road transport equipment (heavy lorries, engines compressors, etc.) in its factories at Oliver, Minneapolis, Moline and Cockshutt.

Last year White Motor's European sales and advertising were handed over to TRIO ADVERTISING (offices in London, Turin and Lausanne). STE DIMAT, Paris recently took over the French agency for "Diamond T" and "Reo" lorries made by its LANSING Division. The American group chose Paris for the head-office of its international Division a few months ago: this is directed by M. Hans Graf. The sales director for Benelux and France is M. Pierre Bonnefond.

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E

\*\* Linked to OFFICINE STAMPAGI INDUSTRIALI-OSI, Turin (see No 300), the Turin car body manufacturers, GHIA SpA (capital Lire 350 million - both have Dr. S. Cellerino as president of the board of administration) has signed an agreement in Barcelona with IBERO-ITALIANA DE CARROCERIAS SA for the import and sale in Andorra, Portugal and Spain of cars with bodies made by Ghia. It was also agreed that later on, cars which had been designed by Ghia should be assembled in Spain.

\*\* HART NIBBRIG & GREEVE, The Hague, which recently made an agreement with NISSAN JIDOSHA KOGYO (NISSAN MOTOR CO), Yokohama, to act as its representative in the Netherlands (see No 347), has now set up a sales subsidiary in the Hague, DATSUN NEDERLAND NV (capital Fl 50,000: founders Messrs P. de Cock and P.J. Wimmers - the latter is also the director).

The Dutch group, which is headed by Messrs W.R. Greeve and J.H.A. de la Porte, was recently reorganised. Its cornerstone is HART NIBBRIG & GREEVE HOLDING NV (capital Fl 120,000), and its principal members are the Hague firms ALIMPO NV (capital Fl 1 million) and MIJ EXPLOITATIE VAN ONROERENDE GOEDEREN HART NIBBRIG & GREEVE (Fl 1 million). It also controls MIJ TOT NOORZETTING VAN DE ZAKEN HART NIBBRIG & GREEVE NV, Sassenheim (Fl 5 million), and INTERNATIONAL TRANSPORT & HANDELSONDERNEMING GRECO NV (Fl 1.5 million). For its part, the Japanese group plans soon to amalgamate with PRINCE MOTORS CO, Tokyo (see No 232), which it will take over and thus become the largest Japanese car company, commanding a quarter of the internal market, with an output of 450,000 vehicles a year and a payroll of 26,000 people.

#### BUILDING & CIVIL ENGINEERING

\*\* M.C. de Pauw, who heads a large Belgian property group (see No 352) has made over two Brussels companies under his control, to CONSORTIUM DE PARKINGS -CDP SA, Brussels (see No 345) whose ownership he shares with BANQUE PICTET & CIE, Geneva, and as a result CDP has increased its capital from Bf 100 million to Bf 360 million, and admitted M.C. De Clerq to the board. The two companies involved are IMMOBILIERE DE LA MONNAIE SA (capital Bf 30 million) and IMMOBILIERE LOUISIANNE SA (capital Bf 3.5 million).

#### CHEMICALS

\*\* PROCHIM-PROCEDES & PRODUITS CHIMIQUES SA, Courchelettes, Nord (president M.L. Sutre) is to take over a Beziers, Herault, firm and thus increase its capital from Ff 1,324 million to Ff 1,354 million. Prochim produces industrial chemicals (sesquicitrates, surface-actives, vulcanisation accelerators etc), insecticides, paints and varnishes etc. The firm it is taking over is ATOFIX-STE POUR L'EXPLOITATION DES PROCEDES DE L'UNION CHIMIQUE VITIVOLE SA (capital Ff 15,000), which is linked with PREMINEŞ SA, Corbehem, Pas-de-Calais, whose president is again M. Sutre. Since 1963 Prochim has had a 62.5% subsidiary in Brussels, PROCHIM-BENELUX SA (capital Bf 200,000 - see No 231).

\*\* NV KORTMAN & SCHULTE, Rotterdam ("Biotex" and "Drietex" detergents and cleaning agents - see No 295), has had its foreign sales subsidiary KORTMAN & SCHULTE IM - EXPORT NV, Rotterdam, open a Brussels branch, with Messrs T. Bouterse and H. van Doodewaerd as directors. Kortman & Schulte was acquired last year by the group KON ZWANENBERG ORGANON NV, Oss (see this issue).

COSMETICS

\*\* The Swiss cosmetics, perfume and toiletry group FRIEDRICH STEINFELS AG, Zurich (see No 334) which recently formed an Austrian subsidiary COSMINA - WEIN KOSMETICA - HANDELS GmbH (capital Sch 100,000) has joined 50-50 with STE DE DISTRIBUTION DE PARFUMERIE & COSMETIQUES - DIPARCO SA, Neuilly, Seine to make and sell cosmetics and health products, toilet soaps, perfume, etc. A joint subsidiary COSMINA FRANCE Sarl has been formed at Neuilly-sur-Seine (capital Ff 100,000). The Swiss share is held by its holding company INTERCOSMINA HOLDING SA, Luxembourg.

A year ago Friedrich Steinfel joined BOUGIES DE LA COUR SA, Delegem, Antwerp (since taken over by OLEOCHIM SA, Brussels - see No 317 - which is controlled by ARCHER DANIEL MIDLAND CO, Minneapolis and PETROFINA SA, Brussels) and MIRA LANZA SpA, Mira, Venice in a common holding company ACIDON SA, Luxembourg (see No 302). It is also associated with KOLMAR INTERNATIONAL INC, Milwaukee, Wisconsin in several cosmetics firms in Zurich, Offenbach, Wiesbaden, Vincennes, Seine, Vienna etc. The French company (capital Ff 9,880,000) is directed by M. A. Javal and sells the products of PARFUMS CHERAMY SA (represented in Belgium by FABRIQUE DE PRODUITS CHIMIQUES DE LIMAL SA, formerly STE BELGE DE PARFUMERIE SA, Brussels) and the "H pour HOMMES", "Bien Etre", Jean d'Estree and Houbigant brands: the latter are distributed in America by HOUPARCO INC, New York, formerly HOUBIGANT SALES INC.

ELECTRICAL ENGINEERING

\*\* STE FRANCAISE DES LAMPES A INCANDESCENCE SA, Asnieres, Hauts-de-Seine (capital Ff 624,000) is taking over OMNIUM DE FABRIQUES DE LAMPES ELECTRIQUES SA, Paris (capital Ff 190,000). They are both subsidiaries, (47.09% and 49.51% respectively), of CIE DES LAMPES SA (see ELECTRONICS). In 1964, Omnium took over another company belonging to the group, LA LAMPE CLOVIS SA, Paris.

\*\* A two-year agreement has been signed between the Italian domestic appliances group FERDINANDO ZOPPAS SpA, Corneghano, Veneto (see No 338) and TOPP APPLIANCES INC, New York, Los Angeles and Miami. Under the agreement, the Italian group will manufacture (for \$3 million) refrigerators for sales in the USA by Topp.



## ELECTRONICS

\*\* CIFTE -CIE INDUSTRIELLE FRANCAISE DES TUBES ELECTRONIQUES SA, Courbevoie, Hauts-de-Seine (factory at St-Pierre-Montlimart, Maine-et-Loire: Capital Ff 10 millions - see No 270) is about to take over LE CATHOSCOPE FRANCAIS SA, Courbevoie (capital Ff 2.5 millions), which has a factory in Lyons making television screens. Both companies are 50-50 joint subsidiaries of STE RADIO-BELVU SA, Malakoff, Hauts-de-Seine, and CIE DES LAMPES SA, Paris (see No 388).

Radio-Belvu is owned mainly by the two companies LECON & CIE -CIE CENTRALE D'ECLAIRAGE PAR LE GAZ Sca (see No 352) and STE LYONNAISE DES EAUX & D'ECLAIRAGE SA (see No 347), both of which hold 42.3%. As for Cie des Lampes, its majority shareholder is CIE FRANCAISE THOMSON-HOUSTON SA (see No 353), with 52.3%, while 46.9% is held by CGE -CIE GENERALE D'ELECTRICITE SA (see No 354).

\*\* The two firms HELMUT BUEHLER, Düsseldorf, and BUEHLER-ELEKTRONIK (formed in Zurich in January 1962) have given financial backing to the new Vienna company BUEHLER KG, which is to sell electronic components, radio and television sets etc.

\*\* The Milanese electrical and electronic equipment company, FABBRICA ITALIANA MAGNETTI MARELLI SpA (president Sig. B.A. Quintavalle - capital Lire 6,000 million) has bought the shares, held by SYLVANIA ELECTRIC PRODUCTS since 1959 in FIVRE -FABBRICA ITALIANA VALVOLE & RADIOELETTRICHE SpA (see No 239), which manufactures electrical components. Fivre is now under the absolute control of Magnetti, which is jointly owned by ERCOLE MARELLI & CO, Milan and FIAT SpA, Turin (see No 326). Sylvania, a subsidiary of GENERAL TELEPHONE & ELECTRONICS CORP, New York (see No 290) acquired its interest in Fivre through SYLVANIA ELECTRIC SA, Panama.

In 1964, MARELLI LENKURT SpA, Cassina de Peschi, Milan, a 49/51 subsidiary of Magnetti and General Telephone came under American control, and then merged with a subsidiary of the New York group, AUTOMATIC ELECTRIC SpA (formerly SATAP SpA - see No 225), to form G.T. & E. -SOC GENERALE DI TELEFONIA & ELETTRONICA with a capital of Lire 6,500 million (see No 273).

\*\* COCELAM-CIE CENTRALE D'ELECTRONIQUE & D'APPAREILS DE MESURE SA, Montrouge, Hauts-de-Seine, is forming an alliance with CIE DES COMPTEURS SA, Paris (see No 345), in which ROBERTSHAW CONTROLS CO, Richmond, Virginia, has had an interest since 1965 (see No 333). Cocelam is acquiring shares in Cie des Compteurs, in return for making over its "Measuring" department to a 97% subsidiary of the latter, CONSTRUCTIONS RADIO ELECTRIQUES & ELECTRONIQUES DU CENTRE SA, St Etienne, Loire. The administration of this firm will now become the responsibility of M.P. Ribert, who is president of Cocelam, and it will channel all its own activities in the field of electronic measuring instruments for the nuclear industries into the new department.

Cocelam itself (see No 329) was formed when RIBET-DESJARDINS SA, Montrouge, TELEVISION GRAMMONT SA, Paris, and SONNECLAIR-RADIO TELEVISION SA, Fourmies, Nord, all amalgamated. It is controlled 50-50 by LEBON & CIE Snc (of the R. PALUEL-MARMONT group) and STE LYONNAISE DES EAUX & D'ECLAIRAGE SA.

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H

\*\* LITTON INDUSTRIES INC, Beverly Hills, California (see No 343) which makes accounting machines, scientific instruments, electronic equipment and other business machines, is strengthening its type-writing and calculating-machine interests in West Germany, with the acquisition of WILLY FEILER ZAHL- & RECHENWERKE GmbH, Berlin (see No 290). This will come about as a result of negotiations nearing completion with COMMODORE BUSINESS MACHINES (CANADA) LTD, Toronto (see No 210) whose president is Mr J. Tramiel. Commodore owns the German company through FENIX MANUFACTURING LTD, which Litton is going to buy for \$2.85 million.

The Canadian group, which will maintain licence agreements with its former Berlin subsidiary for eight years, is also going to sell to Litton several other foreign subsidiaries, including COMMODORE INDUSTRIES LTD, Shannon, Eire, and ANALOGUE CONTROLS INC, Hicksville, New York, but it will remain in control of the Berlin banking concern acquired just over a year ago, HUGO OPPENHEIM & SOHN NACHF. BERLINER PRIVATBANK AG, with branches in Frankfurt and Hamburg.

During 1965 Litton gained control of another West German firm, GEORG A. HENKS, Tuttlingen (see No 301) which manufactures electronic, medical and scientific instruments. This move completed Litton's already large network of interests in West Germany; FRITZ HELBIG & CO GmbH, Fribourg, LITTON INDUSTRIES GmbH, Hamburg, C. PLATH KG, Hamburg, TEFI-APPARATEBAU DR, DANIEL KG, Cologne, DEUTSCHE MONROE-SWEDA GmbH, Hanover, etc.

ENGINEERING & METAL

\*\* The West German sewing-machine group, G.M. PFAFF AG, Kaiserlautern (see No 244) has reorganised its Dutch sales network. For a long time it has had a Dutch subsidiary, PFAFF NEDERLAND NV, Hertogenbosch, which is a minority shareholder in the newly-formed company MOENUS NEDERLAND NV, Hertogenbosch (capital Fl 250,000). The majority shareholder is M. C.H. Maiburg (through NV BEHEERSMIJ C.H.M. MAIBURG) who is the distributor for the German group itself, and another of its companies, GRITZNER-NEDERLAND NV (capital Fl 250,000).

PFAFF has a 90% interest in the machine company GRITZNER-KAYSER GmbH, Karlsruhe-Durlach (see No 133), and it has a large number of interests in West Germany, (where it employs more than 12,000 people) as well as many foreign interests in Brussels, Buenos Aires, Copenhagen, Leeds, Malmö, Mexico, Milan, New York, Oslo, Paris, Rio de Janeiro and Salzburg.

\*\* MIDAS-INTERNATIONAL CORP, Chicago, which manufactures motor engine parts (especially silencers for cars) in Canada and the USA is expanding in Europe by forming British and Common Market subsidiaries.

The American group in which the Scherman family have an 83% interest (Mr N.H. Scherman is the chairman) has over 500 sales outlets in North America, with factories in Chicago and Scarborough, Canada. It was formed in 1959 as a subsidiary of ILLINOIS CORP INTERNATIONAL PARTS CORP, with which it merged in 1961. It has several subsidiaries in the USA, and those in Canada include; INTERNATIONAL PARTS CANADA LTD, PARMACO PRODUCTS LTD, INTERNATIONAL FORMAL TUBES LTD, MUFFLER CORP OF CANADA LTD.

\*\* The Belgian mining group STE DES CHARBONNAGES REUNIS LAURA & VEREENIGING SA (see No 348) which is linked with STE GENERALE DE BELGIQUE SA, Brussels is diversifying its industrial outlets by taking 50% in the Dutch company ANKER MOTOREN NV, Rotterdam and the Belgian USINES & FONDERIES NESTOR MARTIN N.M. SA, Ganshoren (see No 331).

The former was set up at the end of 1964 by ANKER KOLEN MIJ NV, Rotterdam (see No 286) - capital Fl 2.5 million - to assemble, build and repair auxiliary motors for the cycle and motor-cycle industries. The latter, which is closely linked with the French group USINES & FONDERIES ARTHUR MARTIN SA, Paris and Revin, Ardennes is the leader in the field of cooking and heating equipment and in sales of domestic electric equipment and carbon contacts.

\*\* Two Dutch mechanical engineering firms are going to merge with the absorption of NV FABRIEK VAN STOOM- & ANDEREWERKTUIGEN HK, JONKER & ZOON, Amsterdam (equipment for the chemical and petrochemical industries - see No 179) by NV MASCHINENFABRIEK DU CROO & BRAUNS NV, Amsterdam and Westhaven. Du Croo will increase its capital to Fl 5 million (48% held by the owners of Van Stoom) and M.J.F. Bueters, director of Van Stoom, will join the board.

In 1962, Van Stoom took part as a minority shareholder, with T.V.O. TECHNISCHE VERKOOP ORGANISATIE NV, Rotterdam, in the formation of the engineering firm, LUBBERS CONSTRUCTIE-WERKPLAATS & MASCHINENFABRIEK "KEMPINA" NV, Antwerp, under the auspices of the mechanical engineering group, LUBBERS CONSTRUCTIEWERKEPLAATS & MASCHINENFABRIEK "HOLLANDIA" NV, Krimpen-aan-de-Ijssel, run by M.P.J. Lubbers of Rotterdam.

\*\* HATRA, ALFRED HAGELSTEIN MASCHINENFABRIK & SCHIFFSWERFT, Lübeck which employs about 850 workers in the manufacture of civil engineering machinery (mainly for roads) and ship-repairing, and which has a Swiss sales subsidiary: HATRA EXPORT GmbH, Aarau, Aargau (see No 255), has taken 25% in IBAG-INTERNATIONALE BAUMASCHINENFABRIK AG, Neustadt, Weinstr., of which the other main shareholders are still Mr F. Meyer, owner of STAHL-DRAHT- & ROEHRENWERKE, Duislaken and WILHEIM HAGENKAMP KG, Lagenfeld, Rhineland.

IBAG (capital DM 4.5 million) makes crushing machines, gravel screens, cement-mixers, revolving cranes, etc. It has a payroll of about 900. Its main shareholdings include: 100% in IBAG-FOERDERTECHNIK GmbH VORM WETZEL & SCHARDT, Mannheim; 35.5% in DEPOLMA-DEUTSCHE-POLNISCHE MASCHINENHANDELS GmbH, Neustadt (see No 325) - in which 55% control is held by the state-owned company POLIMEX, Warsaw - and 80% in IBAG FRANCE Sarl, Wissembourg, Bas-Rhin.

\*\* OTTO R. KRAUSE EISENGRAUSSHAUS GmbH, Düsseldorf (trading in metal for the SALZGITTER AG group through HUETTENWERKE SALZGITTER AG - see No 354), has engaged the London solicitors, MACFARLANES, to set up a British marketing company, OTTO R. KRAUSE (LONDON) LTD. Its founders are Messrs B. Collett and A. Mills: its initial capital is £100, and it is to take over the business of the German company's London branch.

Otto R. Krause was formerly a subsidiary of the SCHLIEKER group (see No 214): it has branches or subsidiaries in Basle, Milan, Rotterdam, Brussels, Paris, Vienna, New York, Tokyo, Sao Paulo etc.

\*\* German interest in the development of the hovercraft has resulted in the formation of MARINE SCHIFFSTECHNIK GmbH, Hamburg (capital DM 300,000). This is a research company set up by 1) the heavy engineering company ORENSTEIN-KOPPEL & LUEBECKER MASCHINENBAU AG, Berlin and Düsseldorf (see No 304), a member of the HOESCH AG group through INDUSTRIEWERKE AG, Dortmund; 2) BLOHM & VOSS AG, Hamburg (see No 339) equally-owned by PHOENIX RHEINROHR AG, Duisburg-Hamborn and VERWALTUNGSGESELLSCHAFT ELBE, Hamburg, a member of the BLOHM group; 3) BREMER VULKAN SCHIFFBAU & MASCHINENFABRIK, Vegesack, Bremen (see No 351), a subsidiary of NV HOLLANDSCH AMERIKAANSCH BELEGGINGSMIJ, Rotterdam, of the THYSSENBORNEMISZA group; 4) HOWALDTWERKE HAMBURG AG, Hamburg.

\*\* STE GENERALE THERMIQUE "PROCEDES BROLA" SA, Le Pre-Saint-Gervais, Seine, which makes steam-heaters, hot-water generators and low-pressure steam-generators, and had a turnover of about Ff 9 million in 1965 has transferred its manufacture of low and medium power steam-tube heaters to CHANTIERS DE L'ATLANTIQUE (PENHOET - LOIRE) SA, Paris (see No 311). The latter is a member of the group CIE INDUSTRIELLE & FINANCIERE DES CHANTIERS & ATELIERS DE SAINT - NAZAIRE SA. In January 1966 the company abandoned a plan to link up (for technical and sales services) with CHAUDIERES BOUELLAT Sarl, Paris (see No 330) which has since been taken over by DECAUVILLE SA, Paris, a member of the Paris group LES PETITS FILS DE FRANCOIS DE WENDEL & CIE (see No 348).

\*\* Negotiations are taking place within the German refrigeration industry, especially in the compressor sector, for close technical cooperation between BORSIG AG, Berlin, ESCHER WYSS GmbH, Ravensburg and BERGEDORER EISENWERKE AG ASTRA WERKE, Hamburg. The refrigeration divisions, of the three companies, who employ 5,700, 2,600 and 1,900 people respectively, are quite small.

Borsig is a wholly-owned subsidiary of the public company SALZGITTER AG, Berlin (see No 354), Escher is the wholly-owned subsidiary of ESCHER WYSS AG, Zurich (see No 259), and all of Bergedorer's capital, which has just been increased from DM 11 million to 14 million, is held by the Swedish firm ALFA LAVAL A/B, Tumba.

\*\* ETS HORSTMANN SA, Paris (see No 247) has acquired a large interest in FABRICATIONS D'OUTILLAGE CURIAL SA, Epinay-sur-Seine, Seine-St.-Denis (capital Ff 800,000) which makes chucks, lathe-plates, circular saws and cutting bits. M.J. Ch. Horstmann has become chairman and managing director of Curial. The Horstmann (capital-Ff 11,260 million) group has a factory at Pressins, Isere and a subsidiary in New York, HORSTMANN MACHINE TOOL CO. It is the French representative for several American machine-tool concerns, the latest being STANDARD PRESSED STEEL CO, Jenkintown, Pennsylvania, which in December 1963 wound up its subsidiary, UNBRAKO (FRANCE) SA, Nanterre (see No 240), and now has only a manufacturing subsidiary left in the Common Market, UNBRAKO SCHRAUBEN GmbH, Koblenz, West Germany.

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\*\* RAPISTAN VAN DER LANDE NV, Veghel, Netherlands (materials handling equipment, transporters and chain conveyers - see No 230) has set up a subsidiary to handle its international marketing, RAPISTAN LANDE INTERNATIONAL NV (capital Fl 10,000). Rapistan itself is a joint subsidiary of THE RAPID STANDARD CO INC, Grand Rapids, Michigan, which is the minority shareholder, and of J.H. FENNER & CO (HOLDINGS) LTD, Marfleet, Kingston-upon-Hull (see No 257).

The Veghel firm, which was formerly called MASCHINENFABRIEK VAN DER LANDE, and whose director is Mr E.L. Van Der Lande, has branches in Rotterdam, Amsterdam, The Hague etc. It is represented in Belgium by G.P. THIANGE, Wesembeek, and directly controls the Paris marketing firm RAPISTAN-LANDE SA. The latter is directed by M. R.J. Peduzy, Rapistan's former general agent, and the American group together with J.H. FENNER & CO (OVERSEAS) LTD, is a minority shareholder. Since it was formed in June 1964 it has built a large factory at Brunou, just south of Paris, which will double Rapistan's production capacity for conveyors, which are at present made in the Netherlands. These are also made and distributed in West Germany by FENNER & HOCHREUTER GmbH, and in the USA by RAPISTAN-KEYSTONE INC, Detroit, Michigan. Fenner & Hochreuter is a joint subsidiary of Rapistan and the Ansbach company, HOCHREUTER & BAUM MASCHINEN-FABRIK, which has branches and representatives in Paris, Antwerp, Rotterdam, Luxembourg, Hull, Copenhagen, Vienna, Zurich, Oslo and Stockholm (see No 138).

\*\* The capital of the German-Swiss holding company WUPPERMANN GmbH ZURICH, Zurich, has been doubled to Sf 2 million. The current breakdown of its shareholders is as follows; THEODOR WUPPERMANN GmbH, Leverkusen (40%, from 25%), the sister company WUPPERMANNSCHE HANDELSGES. mbH, Leverkusen (30%, from 45%) and an unchanged 30% for the "THESAURUS" CONTINENTALE EFFEKTEN GES. IN ZURICH, Zurich, a member of the UNION DE BANQUES SUISSES (see No 354).

The holding company controls the West German firm WALZWERK NEVIGES GmbH, Neviges, Rheinland (cold rolled conductor plates - see No 232), which it has acquired from the SCHLIEKER group. In Austria it owns all of EISEN & METALLWERK ALTMUENSTER's, Vienna (capital A Sch 15 million) and in Italy it has a 50% interest in STA INDUSTRIA PROFILATI SOMAGLIA SpA, Milan (see No 257) which makes steel products for the building industry. The other 50% interest in the Italian company is held by INLAND STEEL PRODUCTS CO, part of the INLAND STEEL CO of Chicago group.

\*\* The American engineering company LADISH CO, Cudahy, Wisconsin, has formed LADISH -FRANCE Sarl, Paris (capital Ff 20,000) to market its forgings for the gas and oil industries in France, the Netherlands and Spain. It is associated 50-50 in the new company with STE D'ETUDES PETROLIERES SA, Paris (see No 99), which is acting as its representative. The capital of Ste D'Etudes Petrolieres is being increased from Ff 900,000 to Ff 1 million, 41.7% is held by M. R. Henquet and 30.2% by PIKE CORP OF AMERICA, Los Angeles, California (formerly REPUBLIC SUPPLY CO OF CALIFORNIA), an engineering concern which also supplies the space industry and has an annual turnover of about £40 million.

Ladish Co, which has its factory at Milwaukee, has completely owned a German subsidiary since December 1964, LADISH CO GmbH, Muncih (equipment for the aeronautical and nuclear energy industries) where Herr R. Reiner is manager. It is represented in Britain by TAYLOR KERR LTD, London.

\*\* The sales company ALUMINIUM FRANCAIS INTERNATIONAL SA (see No 351) has now been finally set up in Paris (capital Ff 100,000) with the backing of PECHINEY-CIE DE PRODUITS CHIMIQUES ELECTROMETALLURGIQUES SA (see No 354). It is under the direct 97% control of STE DE DEVELOPPEMENT METALLURGIQUE-SODEME SA, Paris (see No 326). The rest of the capital is owned by Sodeme's parent-firm L'ALUMINIUM FRANCAIS SA (a joint sales firm of Pechiney and UGINE), STE NOUVELLE DES BAUXITES DU SUD-EST SA, Paris and STE RHODANIENNE D'ENTREPRISE & DE FINANCEMENT RHO-DAFIN Sarl, each having 1%. The new business will mainly deal with distribution of production from the Aspra Spitia plant (Greece) which came into service at the end of 1965 and which will reach maximum output (200,000 tons of alumina and 72,500 tons of aluminium a year) by March 1967.

This plant is run by ALUMINIUM DE GRECE SA, Athens (see No 138) - capital \$25 million - of which the main shareholder (50%) is STE FRANCAISE POUR LE DEVELOPPEMENT DE L'ALUMINIUM EN GRECE SA, Paris (capital Ff 20 million) which is itself owned 76% by PECHINEY, in association with STE D'ELECTRO-CHIMIE & D'ELECTRO-METALLURGIE & DES ACIERIES ELECTRIQUES D'UGINE SA, Paris (see No 354) - 19% - and the privately-owned Athens bank BANQUE NATIONALE DE GRECE SA (see No 329) with 5%. Three other groups share the remainder of the capital in the Greek firm (with 17%, 21% and 12% respectively): REYNOLDS METAL CO, Richmond, Virginia - see No 328 - through the holding company REYNOLDS INTERNATIONAL INC, Hamilton, Bermuda; the Greek ship-owner Stavros Niarchos (through a holding company in Vaduz, Liechtenstein; HELLENIC METALS CO LTD and the state-owned banking concern which finances Greek industrial development HELLENIC INDUSTRIAL DEVELOPMENT BANK, Athens (see No 347).

\*\* UNICUPLER GmbH, Glarus, a Swiss holding company linked with the Munich KNORR BREMSE KG group (mechanical forgings for road and rail vehicles - see No 339), has taken 45% in forming STE FRANCAISE POUR LA GESTION DES BREVETS BOIRAULT SAMBRE & MEUSE UNICUPLER Sarl, Paris. The new firm (capital Ff 10,000; manager M. P. Boissier), which is to make automatic couplings for rolling stock, is controlled by the French firm USAM-USINES & ACIERIES DE SAMBRE & MEUSE SA, Feignies, Nord (50.5%), together with its 29.5% affiliate, STE DES APPAREILS BOIRAULT SA, Paris, which holds 4.5%.

USAM, in association with the SNCF-STE NATIONALE DES CHEMINS DE FER FRANCAIS and the UIC-UNION INTERNATIONALE DES CHEMINS DE FER, has experimented with, and tested an automatic coupling system designed to be fitted on the European networks. The two French companies and the German one (which is behind "Unicupler", the international organisation - see No 201), in order to simplify UIC's decision-making machinery, have made an agreement pooling all their researches and patents, which will enable them to produce a composite piece of equipment.

USAM FRANCE SA is 50.8% controlled by the group ATELIERS DE CONSTRUCTION DU NORD DE LA FRANCE SA, Crespin Blanc Misseron, Nord (see No 329), the principal shareholders in which are, on the Belgian side, TRUST METALLURGIQUE, ELECTRIQUE & INDUSTRIEL SA, Brussels (which also holds shares in USAM - see No 286) - linked with the group KREDIETBANK NV, and COMPTOIR MOBILIER & FINANCIER-COMOFI SA, Brussels.

\*\* SERETE Sarl, Paris (formerly STE D'ETUDES, DE REALISATIONS & D'EXPLOITATIONS THERMIQUES & ELECTRIQUES) has formed a new company in Zurich,

SEREWATT SA (electrical engineering) with Sf 1 million capital: Its head office is in the same building as ELEKTROWATT ELEKTRISCHE & INDUSTRIELLE UNTERNEHMUNGEN AG (see No 354). The president of the new company is M. Girsberger, Zurich and its directors include MM. F. Michel and B. Hibon who are amongst the main shareholders of the French company with 24.9% and 16.4% of the Ff 2.18 million capital respectively, whilst the Fourteau estate also holds 24.9%.

The French company heads a Paris group including SERETES Sarl (economic studies), SEREPEG SA (formerly SEREHURTER), SEREFARGE SA (a concrete structures company) which is at present in abeyance. This was formed in 1958 as a joint company with CIMENTS LAFARGE SA and with shares held by L'UNION DES MINES and BANQUE DE L'UNION PARISIENNE. Other companies in the group are SERREY, a 50/50 interest with PRODUITS CHIMIQUES & CELLULOSE-REY SA, Paris (see No 332), which has won an order from Russia, for the building of a factory for decorative laminates. Abroad the group owns SERETE SA, Madrid and SERETE LTDA, Sao Paulo.

## FINANCE

\*\* HANSEATISCHE LEASING GmbH, has just been formed by four banks in Hamburg with DM 2 million capital to undertake all forms of leasing but mainly that of machine tools and transport. The banks concerned are; 1) ALLG. BANKGES. AG, Frankfurt (see No 317), a 50/25/25 subsidiary of BERLINER BANK AG, Berlin, with VEREINSBANK IN HAMBURG, Hamburg and WESTFALENBANK, Bochum; 2) HANDELSBANK IN LUBECK, in which the town of Lübeck and L. POSSEHL & CO GmbH, Lübeck have respective shares of 25.9% and 8.91%; 3) SCHLESWIG HOLSTEINISCHE WESTBANK, Hamburg; 4) VEREINSBANK IN HAMBURG, a 25% affiliate of BAYERISCHE BANK VEREINSBANK, Munich (see No 328).

\*\* FINACOM-STE FINANCIERE DE DEVELOPPEMENT COMMERCIAL SA, Paris (hire-purchase of motor vehicles), is about to take over its subsidiary STE FINANCIERE FRANCAISE DU FILM SA, Paris, and thus raise its own capital from Ff 2,800,000 to Ff 2,920,000. Francaise du Film is a finance house specialising in dealings in the cinematographic field: its net contribution will be about Ff 250,000.

Finacom (see No 100) was formed about five years ago as a 51-49 joint enterprise of JOSEPH DANON & CIE Snc and BANQUE LAMBERT Scs, Brussels. It is now, to all intents and purposes, controlled 50-50 by UNION INTERCONTINENTALE DE BANQUE SA, Paris which took over the banking activities of Joseph Danon in 1962 (see No 149), and by the insurance company LA CONCORDE SA, Paris (see No 290). Union Intercontinentale de Banque is linked with the New York group CONTINENTAL GRAIN CORP (see No 316) through Banque Lambert (see No 349), while La Concorde, for its part, is linked with ASSICURAZIONI GENERALI SpA, Rome (see No 344) and MM DE ROTHSCHILD FRERES SA, Paris.

\*\* FIDUCEM SA (formerly HOLDACEA) has taken over and dissolved the Luxembourg holding company POSEIDON SA (capital-S.Cr. 100,000 - see No 186). It has thus acquired shares in various Belgian companies, including LABORATOIRES QUINTA SA, Schaerbeek (see No 122) and OMNIUM CHIMIQUE SA, Brussels (see No 160). Fiducem is based at the BANQUE INTERNATIONALE A LUXEMBOURG.

Fiducem took over and wound up STE D'APPLICATION DE CHIMIE SYNTHETIQUE SA Luxembourg (capital Lux f 1 million), in a similar move it made recently.

\*\* The third and fourth largest of the four French banks that were nationalised shortly after the War in respect of the volume of their deposits and the number of their branches are to be merged. CNEP-COMPTOIR NATIONAL D'ESCOMPTE DE PARIS SA (see No 347) and BNCI-BANQUE NATIONALE POUR LE COMMERCE & L'INDUSTRIE SA (see No 350) will thus become BNP-BANQUE NATIONALE DE PARIS, with M. Henry Bizot as president. M. Bizot is at present president of CNEP, whilst the deputy governor of the BANQUE DE FRANCE, M.P. Calvet, will become the new bank's vice-president. Its director-general is to be M.P. Ledoux, formerly director-general of BNCI. The merger follows similar, though smaller, events which have recently taken place in the French private banking sphere. These included mergers between BANQUE JOIRE and STE DE BANQUE DU NORD (see No 294), BANQUE L. DUPONT and BANQUE JOURNEL (see No 294), NEUFLIZE SCHLUMBERGER & CIE and MALLET FRERES (see No 335), VERNES & CIE and BANQUE FRANCAISE D'OUTREMER (see No 333), UNION DES MINES LA HENIN and BANQUE DE LA CIE FINANCIERE DE SUEX (see No 326). There have also been alliances, such as the one started between BANQUE DE L'INDOCHINE and UNION EUROPEENE (see No 348), and regroupings in Belgium which have led to the formation of STE GENERALE DE BANQUE SA, Brussels.

The aim of the merger is to strengthen the French nationalised banks, allowing them to develop their internal and external credit facilities. The new Banque Nationale will be the leading French bank in volume of deposits (Ff 23,900 million) in front of CREDIT LYONNAIS (Ff 22,800 million) and STE GENERALE (Ff 19,500 million), and it will also have more permanent and occasional outlets, 2,011 as against 1720 for Credit Lyonnais, and 1421 for Ste Generale. In France itself the new bank will benefit from CNEP's strong position in the Paris area and from the better position of BNCI in the provinces (out of 582 permanent branches, BNCI has only 34 in Paris itself, and 49 in the Paris area).

Abroad CNEP is well placed in developed countries and it has offices and agencies in London, Brussels, Bombay, Melbourne and Sydney, as well as having several important subsidiaries; FRENCH AMERICAN BANKING CORP, New York, BANQUE D'ESCOMPTE & DE CREDIT A L'INDUSTRIE EN TUNISIE-BEIT, Tunis and BANQUE MALGACHE D'ESCOMPTE & DE CREDIT-BAMES, Tananarive. BNCI, on the other hand, is well represented in developing countries and has 30 branches or agencies, mainly in Africa. The network of its affiliates is headed by BNCI (AFRIQUE) with subsidiaries and branches in Algeria, the Lebanon, Morocco and Tunisia, BNCI (OCEAN INDIEN), BRITISH & FRENCH BANK LTD, London, which controls UNITED BANK FOR AFRICA in Nigeria; apart from large interests in African, Canadian, Greek and Latin American concerns, it also has interests in BANQUE POUR LE COMMERCE INTERNATIONAL SA, Basle, SFOM-STE FINANCIERE POUR LES PAYS D'OUTRE-MER, Geneva and UNITED OVERSEAS BANK SA, Geneva.

\*\* JOY MANUFACTURING HOLDING SA, Luxembourg (see No 348) is to issue the \$ 12.5 million worth of 5% convertible stock that it was forced to withhold last March because of the state of the European money market. Joy Manufacturing Holding was formed mainly to perform this task by the Pittsburgh engineering group JOY MANUFACTURING CO, by DEAN WITTER & CO, and BANQUE LAMBERT SCS, Brussels: PIERSON, HELDRING & PIERSON, Amsterdam, will head the banking syndicate which is to supervise the operation.



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\*\* The OVERSEAS DEVELOPMENT BANK SA, Geneva (capital Sf 6 million: president since 1964 Mr E.M. Cowett) has opened a branch in Luxembourg with M. B.C. Favre as director. The Swiss bank was formed in Zurich at the end of 1960 with Sf 1 million capital by private American interests, which are mainly represented by Messrs L.P. Grainsborough (San Francisco) and W.R. Hewlett (Palo Alto). Its chief activity is the financial backing of industries wishing to invest in or deliver material to the developing countries.

#### MINING

\*\* The Geneva administration company formed in January 1965, MINESTRA SA (capital Sf 50,000), which is run by M. W. Bourquin, has taken an 87% interest in the newly-formed MINESTRA SA (capital Ff 50,000). This will deal in mineral ores, ferrous and non-ferrous metals. The president is M.M. Tesseyre, and the other main shareholder is M. R. de Capre (8% interest) of Megeve, Haute Savoie.

#### NUCLEAR POWER

\*\* In anticipation of nuclear power being required in the near future to cope with Italy's growing needs for electricity, MONTECATINI EDISON SpA, Milan and ACEC-ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI SA, Brussels (now represented in Milan by ACEC ITALIA Sas, director Mr R. Hublart - see No 342) have set up a study group in this field. Their technical cooperation will first of all deal with plans for nuclear power stations using the experience of both groups in these fields.

#### OFFICE EQUIPMENT

\*\* Two West German office equipment manufacturers (both wood and metal) POHLSCHROEDER & CO KG, Dortmund, and STOLZENBERG BUEROMOEBELFABRIK LUDWIG MANG KG, Baden-Baden, have decided to coordinate their production and unite their sales network. Stolzenberg recently formed an Austrian subsidiary, VERTRIEGES DER STOLZENBERG BUROEMOEBELFABRIK LUDWIG MANG FUER OESTERREICH mbH, Vienna, and it also owns PAN INTERNATIONAL FUER BUROPLANING & ORGANISATION GmbH, Baden-Baden.

#### OIL, GAS & PETROCHEMICALS

\*\* The Belgian group DEHON (processing and transport of liquefied gas) has acted through its two French subsidiaries to form GALEX GAZ LIQUEFIES EXPORT Sarl (capital Ff 20,000), whose managed is M.O. Dehon of Paris. The two subsidiaries are DEHON SA, Paris (capital Ff 1 million) and COGAL-STE DE CONDITIONNEMENT DE GAZ LIQUEFIES Sarl, Bry sur Marne, Val de Marne, (capital Ff 400,000), which have respective interests of 40% and 25% in Galex.

\*\* ALGEMENE COMMERCIELE ASSOCIATIE NV -ACA, Amsterdam (see No 351) has a 25% interest in the newly-formed INTERNATIONALE DIENSTVERNENING BUITENGAATS (INTERNATIONAL OFFSHORE MARINE SERVICES) NV, which is to provision offshore drilling rigs. The management of the new company is being undertaken by HUDIG & PIETERS, ALGEMENE SCHEEPVAART MIJ. NV, Rotterdam, which shares with STE NAVALE DELMAS VIELJEUX PARIS SA, Paris, the control of FRANSE SCHEEPVAART, Rotterdam (see No 352), a 50% shareholder in NV DIENSTVERLENING BUITENGAATS (OFFSHORE MARINE SERVICES), Rotterdam, a similar Franco-Dutch company formed last year (see No 271).

The headquarters of the new company (capital Fl 2.8 million) is in Rotterdam. Its formation was agreed to last year, as a means of uniting the substantial resources of the various European concerns who specialise in supplying offshore drilling rigs. (see No 315) Its control is shared equally between three Norwegian groups: FEARNLY & EGRS BEFRAGTNINGSFORRENTNIG A/S, Oslo, SKIPSAKTIESELSKAPET GOLDEN WEST, Oslo and SMEDVIGS TANKREDERI A/S, Stavanger.

\*\* PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma (see No 335), recently acquired 53% in the Italian SPI-STA PETROLIFERA ITALIANA SpA (capital now increased to Lire 1,800 million) and the board has been enlarged to include representatives of the American group: Messrs O.K. Austin, W.H. Swatzel and M.L. Phillips. The Italian group has its head office in Milan and a refinery at Forno Taro, Parma (see No 346).

\*\* FENIX & SCISSON INTRAFOR Sarl, Paris (capital Ff 10,000) has been formed as the result of a Franco-American link-up in the field of underground storage of hydrocarbons. The American partner is FENIX & SCISSON INTERNATIONAL INC Wilmington, Delaware (pipe-line construction and equipping of underground storage tanks), and it already has a Paris branch. The French partner is FOREX-FORAGES ET EXPLOITATIONS PETROLIERES SA, Paris (see No 282), which is affiliated to SCHNEIDER ET CIE Sca, with its own affiliate INTRAFOR-INJECTIONS, (civil engineering and mining) and FORAGES SA, Paris (see No 297). The latter includes amongst its principal shareholders, SOGEI-STE GENERALE D'EXPLOITATION INDUSTRIELLE SA, Paris (part of the STE GENERALE DES ENTREPRISES SA group - see No 354), VENOT PIC SA, Onnaing, Nord (see No 346) and CIE GENERALE DE GEOPHYSIQUE, Paris (see No 344).

## PHARMACEUTICALS

\*\* The SCHERING CORP, Bloomfield, New Jersey (see No 296) is building a factory at Comazzo, Milan for its subsidiary, ESSEC (ITALIA) SpA, Milan (chemicals and pharmaceuticals) through SCERICO AG, Lucerne, Switzerland. This has occasioned the financial reorganisation of Essec whose capital has been reduced to Lire 600 million and then raised to Lire 900 million. Essec (president Sig. S. Fanzo) was formed in 1962 with a minority shareholding going to LEDOGA SpA, Milan. Ledoga completely controls SOC ITALIANA PRODOTTI SCHERING SpA, Milan (capital Lire 1,400 million - see No 223).

The American group also controls at Comazzo a cosmetic, chemical and pharmaceutical concern S.C.A. - STABILIMENTI CHIMICI DELL'ADDAS SpA (see No 248) formed two years ago through two Lucerne subsidiaries SCHERICO AG and ESSEX CHIMIE AG.

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\*\* KON ZWANENBERG-ORGANON NV, Oss, Netherlands (see No 355) has embarked upon an international expansion programme in the field of cosmetics and retail pharmaceutical products (patent medicines). It was with this in mind that it recently acquired 51% control in the USA of AMERICAN ALOE CORP, which specialises in sales of preparations for the care of the skin, made from aloe jelly.

The Dutch group made its first venture into this field in 1965, when it gained outright control of MEINDERSMA NV, The Hague, whose main line is "Sinarpil", and which has a 50% interest in Netherlands sales of the Franco-Swedish beauty preparations sold under the trademark "Pierre Robert". Zwanenberg has also bought 87% in KON EAU DE COLOGNEFABRIEK J.C. BOLDOOT, which continues to operate as an independent concern, and will incorporate into the new department (which also handles "Zwitzer" baby preparations made by VERENIGDE PHARMACEUTISCHE FABRIEKEN, Apeldoorn) the companies it has formed in Britain, Belgium and Finland to sell "Endocil".

The group's most recent overseas expansion in the various sectors has been as follows:

- 1) The purchase of 50% in VEMIE VETERINAER CHEMIE GmbH, Kempen, a German firm making veterinary products. This occasioned the removal of Zwanenberg's Aulendorf installations to Kempen.
- 2) The takeover of INTERVET SA, Chatou (see No 320), one of the French subsidiaries of the London group ASPRO-NICHOLAS LTD.
- 3) The acquisition of the Danish detergents firm BLUMØLLER A/S, Copenhagen, which was responsible for launching "Biotex" on the Danish market, a product which was launched in Belgium in 1965.
- 4) The setting-up of Organon subsidiaries for its food business in Spain, Greece, Ireland, Hong Kong, Thailand, the Philippines etc.

#### PRINTING & PUBLISHING

\*\* The French group, PRESSES DE LA CITE SA, Paris (see No 306) in furtherance of its expansion abroad, has gained control of the Canadian distribution company, DIFFUSION FRANCO-CANADIENNE, LIBRAIRIE CONCORD LTEE, Montreal. In 1965, it acquired almost complete control of EDIFI-STE D'EDITION ET DE DIFFUSION, Uccles, Brussels, through FRANCO-BELGE DE DISTRIBUTION "D.F.B." Sprl, Mouscron.

In France, the agreements Presses de la Cite made with UFP-UNION FINANCIERE DE PARIS SCS (see No 350) for a link-up with LIBRAIRIE PLON SA and EDITIONS RENE JULLIARD SA, and under which it will receive capital from UNION GENERALE D'EDITIONS SA, Paris (see No 270) are about to be realised. It is also strengthening its sales network throughout France by the acquisition of concerns in Avignon, Lyons, Marseilles, Nice, Rennes and Toulouse.

#### TRANSPORT

\*\* Two shipping companies of the Amsterdam group NED SCHEEPVAART UNIE NV (see No 252), KON. PAKETVAART MIJ NV and its 51% subsidiary KON JAVA-CHINA PAKETVAART LIJNEN NV (both of Amsterdam) are to amalgamate. Paketvaart Mij, which has a fleet of 32 ships (160,000 tons) will be taken over by Java-China Paketvaart, whose own fleet consists of 48 ships (340,000 tons).

\*\* Mr E.R. Lorenz Meyer has joined with the group BUREAU MARITIME HG AHLERS NV, Antwerp (see No 346) to form a company 50-50 in Antwerp by the name of ALG SCHEEPVAARTMIJ ANTWERPEN NV. Mr Lorenz Meyer is both associate manager of the Hamburg shipping company SCHIFFAHR T & ASSEKURANZ GES E. RUSS & CO, and administrator of various international companies.

The new firm (capital Bf 10 million) is to undertake every form of business connected with transport, haulage and removals, warehousing and marshalling. The Belgian share of its capital is held by the Antwerp group and two of its subsidiaries, EXPEDITIEKANTOOR HG AHLERS and NV SCHEEPVAARTONDERNEMING, Antwerp.

The Ahlers group is already linked with a West German shipping firm, FENDEL SCHIFFAHR T S AG, Mannheim, in AGENCE MARITIME ANTVERPIA NV, Antwerp. It recently joined about twenty similar companies and agencies and took 17.3% in forming THE PALLETISING & PACKING CO-PALPACK NV, Antwerp (capital Bf 7 million). Its chief partners in this firm for bulk cargo by container are HAVENBEDRIJF MABESOONE NV, Antwerp (17.3%); ENTREPRISE DE REMORQUAGE DE L'ESCAUT SA (10%); WM.H. MULLER & CO NV (5%); CHARLES VAN DEN BOSCH & ZOON (5.3%); EIFFE & CO (5%); GELLATLY & HANKEY & CO BELGIUM NV (3.3%), and GRISAR & VELGE NV (2%) etc.

\*\* Three of Amsterdam's leading shipping firms have formed a company, CONTAINER TERMINAL AMSTERDAM NV (authorised capital of Fl 10 million) which will operate new bonded warehouses at Westhaven. The new company will be managed by one of the three shipping companies, STOOMVAART MIJ NED NV, which has a 22.2% interest, as do KON. NED. STOOMBOOT MIJ NV and Wm. H. MULLER & CO (AMSTERDAM) NV. Three Amsterdam transit goods carriers each hold an 11.1% interest: INTERNATIONAL TRANSPORT AGENTUREN "NEDERLAND" NV, VRACHTMAIL NV, and NV OTO VOORTZETTING VAN DEN KON HOLLANDSCHEN LLOYD.

\*\* C. PEDRINI & CO SA, Mandrisio, Switzerland (transport and warehousing) has given 50% financial backing to the new Milan firm INTERTANK Sás (capital Lire 200,000), which is a marshalling and forwarding company managed by the owner of the Swiss company, who also is a shareholder, Mr C. Pedrini.

\*\* SEA-LAND (NEDERLAND) NV, an international transport concern, has been formed in Rotterdam with an authorised capital of Fl 1 million, 20% of which has been supplied by SEA-LAND INTERNATIONAL INC, Monrovia, Liberia, a subsidiary of SEA-LAND SERVICES INC, New York. Messrs M.P. Maclean, Short Hills, New Jersey, K.G. Younger and M. McEvoy, both of Summit, New Jersey and P.F. Richardson, Middletown, New Jersey form the board of the new company.

A similar concern was recently formed at Bremen under the name of SEA-LAND (GERMANY) TRANSPORT GmbH (capital Dm 20,000) with Herr K. Friedrichs as manager. The American company already owns 17 container-ships and these will be increased to 23 by the autumn. It intends to operate a regular trans-Atlantic service to Bremen, Grangemouth (Scotland) and Rotterdam. The first ship will be the "Fairland" (9,000 tons) plying between New York and Rotterdam and later ships will also start from Boston. FURNESS SCHEEPVAART & AGENTURN MIJ NV, Rotterdam (see No 168) will act as its principal agent for the Benelux countries. The latter has an Antwerp subsidiary and a direct and indirect interest in ANTWERP-IPSWICH LINE SA (see No 169).

\*\* Shortly after having formed GREYHOUND CAR HIRE LTD (capital £100) in London, the GREYHOUND CORP, Chicago, Delaware (long-distance coach services - see No 323), has opened a Frankfurt branch. In Switzerland it owns GREYHOUND FINANCIAL & LEASING CORP, Zug (capital increased in December 1965 from Sf 500,000 to Sf 5,440,000), which was formed at Lucerne in September 1964 (see No 272), and in which the CHARTERHOUSE GROUP LTD, London, has a 10% interest (see No 307). Since January of last year, it has held an 80% interest in the Dutch transport company VAVO-GREYHOUND NV, Schoonhoven.

In the catering field, it shares a 50-50 subsidiary with SA DES GRANDS MAGASINS "AU BON MARCHE". The former is called ETS VAXELAIRE CLAES, Brussels, formed at the end of last year (see No 323) under the name of RESTAURA SA, Brussels.

VARIOUS
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\*\* KLAUSFELDER PERE & FILS Sarl, Paris (capital Ff 10,000) has taken an equal share with the adhesive firm SURTEC-DRYSEC SA, Paris (capital Ff 10,000) in the formation of a new company ENTREPRISE FRANCO-HELVETIQUE D'IMPRESSION & DE CARTONAGE Sarl, (capital Ff 100,000) with M.M. Louvet as manager. Klausfelder, is linked with SA DE L'IMPRIMERIE & LITHOGRAPHIE KLAUSFELDER, Vevey, Vaud, (capital Sf 900,000).

\*\* BOLEX INTERNATIONAL, Nv, Heiloo, Netherlands (marketing and selection of horticultural products and bulbs etc) has been formed by three Swiss companies. The company (capital Fl 26,500) is run by the sole Dutch associate M.P. Schon. The three Swiss firms are; G.R. WATTER AG, Berne and Koenitz (33%), SAMEN-MUELLER AG, Zurich (31%) and F. HAUBENSACK SOEHNE AG, Basle (18.8%).

\*\* D.R. FACCO GmbH has been formed at Thun in Switzerland (capital Sf 20,000) to enter the cattle-shed and stable-building business. It has been financed by a combination of (80%) Belgian and (20%) Italian interests, which are represented by Messrs W. de Rycke, Gavere, and L. Finco, Campo San Martino, Padua, respectively. It is to be managed by a Dutch businessman, Mr H. Koops.

A similar firm was formed at Nuremburg in January of this year, by the name of FACCO VERKAUFSBUERO GmbH FABRIKATION VON TIER- & GEFLUEGELZUCHTGERAETEN (capital DM 20,000; manager Herr H.J. Baranek, Nuremburg).

\*\* COLUMBIA FILMS SA, Paris (president M.R.G. Schwarz), a member of the New York film production and distribution group COLUMBIA PICTURES CORP, has taken over ORSAY FILMS Sarl, Paris (capital Ff 100,000). The takeover increases Columbia's assets by Ff 10.2 million (films being made or on circuit) and Columbia has increased its capital to Ff 360,000).

The American group's main European interests are COLUMBIA FILM SA, Schaerbeek, Brussels, COLUMBIA BAVARIA FILM GmbH, Munich (acquired in 1963 from BAVARIA FILMKUNST GmbH, Munich) and COLUMBIA PICTURES CORP, London.

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\*\* EUROGRAPH Spri, Brussels (engraving equipment) has opened an engraving works with a sales branch at Saint-Omer, Pas-de-Calais. The sales branch will be run by M. H. Verhaest, Brussels.

\*\* MAX LANGENSIEPEN KG, Emmendingen, West Germany, (building sundries such as metal, asbestos and plastic masonry plugs) has written off all the debt it is owed by its Paris subsidiary UPAT SA (capital raised recently to Ff 440,000), which in 1965 showed a palpable loss of Ff 760,000 in all. Control of Upat is shared 50-50 with Langensiepen's sister company in Emmendingen, MAX DRAUSE KG which, until it wound it up recently, used to have another subsidiary in Paris, CHEVILLES UPAT Sarl (capital Ff 80,000).

At Emmendingen the two German companies share an interest in the fixing-plug factory UPAT MAUERDUEBEL GmbH, which achieves annual sales returns in excess of DM 20 million, and which is run by Messrs von Wolff and P. Bertelsmann.

ACEC-Ateliers de Constructions Electriques	p.O	Fabrications D'Outillage Curial	p.J
Algemene Commerciale Associate	R	Fabriek Van Stoom & Anderewerktuigen	I
Aluminium Francais International	L	Facco, D.R.	S
American Aloe Corp	Q	Fearnly & Egers	P
Anker Motoren	I	Ferinando Zoppas	F
Arbos	D	Fenix & Scisson International Inc	P
Atofix	E	Fiat	G
		Fiducem	M
Banque Pictet Et Cie	E	Finacom	M
Bergedorfer Eisenwerke	J	Financiere Francaise du Film	M
B.N.C.I.	N	Fivre	G
B.N.P.-Banque National de Paris	N	Forages	P
Bolex International	S	Ford	D
Borsig	J	Forex	P
Buehler Elektronik	G	Francaise des Lampes A Incandescence	F
Bureau Maritime HG Ahlers	R	Friedrich Steinfels	F
		Furness, Scheepvaart & Agenturen	R
Chantiers de L'Atlantique	J		
Chantiers & Ateliers de Saint-Nazaire	J	Generale de Belgique	I
Charbonnages Reunies Laura	I	Generale des Entreprises	P
Cie des Compteurs	G	General Motors Corp	D
Cie des Lampes	F,G	General Telephone & Electronics Corp	G
Cifte	G	Generale Thermiques	J
C.N.E.P.	N	Ghia	E
Cocelam	G	Greyhound Car Hire	S
Cogal	O		
Columbia Films	S	Hanseatische Leasing	M
Commodore Business Machines	H	Hart, Nibbrig & Greeve	E
Consortium de Parkings	E	Hatra-Hagelstein Maschinenfabrik	I
Container Terminal	R	Haubensack Soehne	S
Cosmina-Wien Kosmetika Handels	F	Helmut Buehler	G
		Hudig & Pieters	P
Daimler-Benz	D		
Dean & Witter	N	Ibag-Internationale Baumaschinenfabrik	I
Dehon	O	Ibero-Italiana de Carrocerias	E
Distribution de Parfumerie et Cosmetiques	F	Intercosmina Holdings	F
		International Offshore Marine Services	P
Editions Rene Julliard	Q	International Parts Corp	H
Ercole Marelli & Co	G	Intertank	R
Esher Wyss	J		
Ets Horstmann	J	J.H. Fenner & Co (Holdings) Ltd.	K
Etudes Petrolieres	K	Joy Manufacturing Co	N
Eurograph	T		
		Klausfelder Pere Et Fils	S
Fabbrica Italiana Magnetti Marelli	G	Knorr Bremse	M

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Kon Zwanenberg Organon Kortmann & Schulte	p.F,Q F	Skipsaktieselskapt Golen West Smedvigs Tankrederi S.N.C.F.	p.P P M
Ladish Co	K	Sodeme	L
Le Cathoscope Francais	G	Spi-Sta Petrolifera Italiana	P
Librairie Plon	Q	Standard Pressed Steel Co	J
Litton Industries	H	Stoomvaart Mij Ned	R
Ludwig Mang	O	Sylvania Electric Products	G
Marine Schiffstechnik	J	Topp Appliances Inc	F
Maschinenfabriek du Croo & Brauns	I	UIC	M
Max Langensiepen	T	Unicupler	M
Midas International Corp	H	Union des Banques Suisses	K
Minestra	O	Union Generale D'Editions	Q
Montecatini Edison	O	Union Financiere de Paris	Q
Ned Scheepvaart Unie	Q	Union Intercontinentale de Banque	M
Nestor Martin	I	USAM	M
Nissan Motor Co	E	Volkswagenwerk	D
Officinè Stampagi Industrial	E	Watter, GR	S
Omnium des Fabriques de Lampes	F	Walzwerk Neviges	K
Orsay Films	S	White Motor Co	D
Otto R. Krause	I	Wuppermann GmbH Zurich	K
Overseas Development Bank	O		
Pechiney	L		
Pedrini & Co	R		
Pfaff, G.M.	H		
Phillips Petroleum Co	P		
Pierson, Heldring & Pierson	N		
Pike Corp of America	K		
Prochim	E		
Polschroeder & Co	O		
Presses de la Cite	Q		
Radio-Belvu	G		
Rapid Standard Co, The	K		
Rapistan Van Der Lande	K		
Robertshaw Controls Co	G		
Salzgitter	I,J		
Samen-Muller	S		
Schering Corp	P		
Schneider Et Cie	P		
Schiffart & Assekuranz Ges.E.Russ	R		
Sea-Land Services Inc	R		