

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

October 30 - November 5, 1967

THE COMMON MARKET

The Going Gets Rough

From our Correspondent in Brussels

Paul-Henri Spaak was quite right, a couple of months ago, when he ventured to say that "things were going to get lively" in European diplomacy, come the autumn. The latest debate on the enlargement of the Common Market, which seems likely to grow still more dramatic and acrimonious, could yet make Spaak's words the understatement of the year. All the commotion, however, has been good value: it has brought home to even the most apathetic onlookers the fact that Western Europe has reached a real turning point in its history, that things will never be quite the same again, whatever the outcome (a sound arrangement or complete breakdown). With feelings running so high, however, the trouble is that judgement might be blunted at a time when it should be at its keenest, for any blunders now could prove disastrous.

Of course, in Brussels as elsewhere, people have glossed over the at times lurid stories going around about certain British leaders - stories not always resounding to their credit. It was certainly a brisk week in London, and one feels bound to ask whether Harold Wilson's standing with the Community and Paris was strengthened or undermined by events. At the time, people in Europe were rather taken unawares by diplomatic performances that seemed alien to the sort of phlegmatism that is normally expected of the British. This was the psychological side of the matter, but politically we get a more complicated picture, coloured by both long and short term views of how the British bid now stands.

In the long term, and whatever the truth, form and content of Lord Chalfont's remarks in Lausanne (and without refuting the disclaimers issued in London), the consensus of opinion is that what was said in the British press on this occasion may have done the British cause some good. Even if the Labour Government is not looking for alternatives to EEC membership, (which would indicate some lack of foresight on its part), it was not perhaps a bad thing for it to show that sheer weight of circumstance, should its application be turned down flat, would compel it to make fairly sweeping changes in its European policy - and these could scarcely fail to upset a lot of people. The effect was to get all concerned to take a long, hard look at themselves and their responsibilities - and for this alone, fortuitous though it was, the debate was well worth while.

In the short term, however, one might begin to have misgivings about Britain's dramatisation of her constancy to the cause: could the Five grow weary of her labouring the point in this way, and turn cool? Even though most of the British

press were demanding his head, Mr George Brown has remained at his post, mainly to stress that he has no intention of crashing the Common Market and inciting the Five to turn on General de Gaulle. At the same time, whilst acknowledging that he cannot kick indefinitely against the pricks of a majority of public opinion in Europe favouring enlargement, Chancellor Kiesinger sees no reason as yet to abandon his role of honest broker, by approaching Paris with forbearance and persuasion.

There are other sides to the question of Britain's bid that equally deter Bonn from forcing a "show down" or intervening too directly. Right or wrongly, the latest developments in London have given the impression that all is not sweetness and light in the Wilson team, and that perhaps George Brown's devotion to the cause of EEC membership is not so avidly reflected amongst certain of his cabinet colleagues. Conjecture aside, however, there is no escaping the low ebb of the Labour Government's popularity, as indicated in Thursday's by-elections - might these reverses, and indeed the state of the British economy drive the pro-British European factions to speed matters up? Probably not.

Mr Wilson's star, however, has by no means fallen yet - after all, his government has come through the Brown and Chalfont "incidents" virtually unscathed; he still has a very comfortable Commons majority - and he is still able to maintain that his economic policies have not yet had sufficient time to bear fruit. The Cabinet is undoubtedly up against it, but there is little likelihood of it tumbling in the near future: maybe this is only the trough of a wave for Mr Wilson.

Perhaps it was with the present discomfiture of Britain in mind that de Gaulle took advantage of the visit to Paris of Irish Premier John Lynch to play another pawn in the game. There was nothing new about his suggestion of an association arrangement for Britain (this was mooted in his May press conference - see No 410 - and has been mentioned since), but it is worth looking at this in the context of the present situation. This time, the idea has been put forward in a rather different way.

It was hoped that the next Council meeting would focus on the full membership of Britain, and for this reason most of the Five, on October 23-4, took the line of keeping the discussion as limited as possible, to questions of procedure on the opening of negotiations, thus making use of the "Article 237 trap". They were fairly generally agreed to go at least some of the way with M. Couve de Murville on fundamentals, convinced that sooner or later this course would make clear the need to get talks going with the British Government. Judging from what de Gaulle said to Mr Lynch, this scheme has now been changed completely.

Without beating about the bush, Paris seems to be asserting that the preliminary debate on the basic issue of full membership for Britain is now off, it having been demonstrated (for France at least) that a candidature of this kind could not be passed without radically altering the Community. France, in other words, is making out that the problem can no longer be dealt with in the framework of Article 237, and she thus hopes to avoid the trap that the Five seem to be setting for her. Of course, as

Michel Debre himself admitted recently (see No 430 p.8), the French Government cannot issue a blunt veto to Britain, and still expect the Community to go on as if nothing had happened. Both the Five and London would have to be compensated, and M. Debre suggested "an association agreement or a trade treaty": this is the offer that de Gaulle is now renewing.

Officially, this cannot be accepted, since Britain's application refers explicitly to Article 237, and since all subsequent movements by the Six have worked from this premise and thus confirmed Article 237 as the pivot of negotiation. Again, we should recall the findings of the Commission's report on enlargement, in which no doubt is left as to what should be the manner of admission of European candidates - full membership:

"The Community has always held that for democratic countries with a sufficiently advanced state of economic development, membership is the formula best fitted to the aims of the Treaty".

Politically, the offer is less negative than open rejection of the application, and in this regard it tends to confirm that the French President no longer feels himself to be in a position, as in 1963, where he can revert to an "open veto". Apart from the fact that the British government has so vehemently refuted any idea of association, however, we may fairly ask what practical use could be served by this "solution". After all, if de Gaulle was really looking upon association as an interim arrangement, allowing Britain to make the changes necessary to her entry into the Common Market, he would be proposing almost precisely the same thing as Mr Wilson himself, who wants a transitional period. In this case, it would be absurd to quibble over fine shades of meaning, as all would clearly come out all right in the end. Alas, this is far from what the General has in mind: if Britain settles for association, she can kiss goodbye to any hopes of ever becoming a full member of the Community. Her standing with the EEC would, of course, be rather more privileged than that of the Eastern European countries, with which, says de Gaulle, the Six should strengthen their ties, if only slightly. As far as the French slogan is concerned, "Britain is not yet ready, she must first adapt herself", this is, in practice not a concession but an even more inflexible line.

In its present form therefore, this offer is also unacceptable for most of the Five, politically. Economically, it could just be attractive for London, but to be lured in this way would be for Britain to play right into the hands of those who are still insistent that her interest in Europe is purely mercenary. Since Paris must be aware of this lack of support, why then has she made such an offer - simply to put fat in the fire? Or is M. Couve de Murville simply laying in ammunition to defend a rather insecure position? A third way out of the present situation, of course, and this has not yet been mentioned, would be the formula of an enlarged Community, but one frozen at the customs union stage. The French offer could be seen as a manoeuvre towards this end, but this is most unlikely, in the near future.

Another side to the question: it was not perhaps an unwise move for the French, at a time when Germany is rather put out by the albeit refuted rumours coming from London, and when the Wilson government is in rather dire straits, to remind Kiesinger, a key figure in the present situation, that General de Gaulle was fundamentally opposed to British membership, but that he was still open to compromise solutions, in his laudable anxiety to avoid a crisis in the Community. If this is the way Paris is thinking, then the pressures being exerted upon him from every quarter must be placing Chancellor Kiesinger in a pretty embarrassing position (see Comment), although the importance of his role grows greater every day. The sixty-four dollar question now is whether Germany, which has so often had to play second fiddle, may be about to find herself playing arbiter for the Community, for this, we must "wait and see" - but not for long, perhaps.

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FOOTNOTE: There were strong rumours yesterday that during talks between the permanent representatives of the Six, who are preparing the ground for the next Council meeting on November 20, the idea was mooted by the Benelux countries of a different type of association formula for Britain. The suggestion appears to have been that Britain should have associate status for a period of three years only and then enter into full membership. This may prove to be the sort of compromise solution that will form the pivot of ministerial talks in the EEC in the weeks to come.

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EEC ECONOMY

Faster Community Expansion for 1968

The Commission's economic report for the third quarter of the year has just been published. This covers events from the spring of 1967 as well as forecasts for the next few months. It estimates that the real gross Community product in 1967 will show an increase of 2.5% over 1966, whilst the growth of the gross Community product from 1967 to 1968 will probably be some 4.5%.

The report says that the Community's economic expansion was moderate in the second quarter as the result of a slowing down in the rise of internal demand, but the trends behind this may have diminished during the course of the summer. Despite this, exports were 9% in value up on the figures for 1966. The lack of internal demand reflected the position of gross fixed asset formation: expenditure on building fell between the first and second quarters despite the expansionary trends in France and especially Italy. Plant and machinery investment throughout the Community - as a result of the situation in Germany - appears to have practically stagnated. Although total consumption expenditure may have risen slightly during the second quarter, there has been a fairly clear slowdown in expenditure by private consumers, and the fall in the availability of disposable household incomes probably plays a part here.

Community industrial production underwent no essential change, and may have risen slightly with the arrival of summer. But agricultural production registered an appreciable advance, whilst the slowdown in the services sector was less marked. The employment position throughout the Community seems to be showing signs of improving.

Visible imports to the Community were much the same in value as a year ago. The \$264 million surplus on visible trade with third countries was high, but faded almost completely towards the end of the second quarter. Although there seem to have been considerable outflows of capital, between March and the end of June there was a \$500 million rise in the Community's official gold and foreign exchange reserves. The repayment of debts by Britain probably accounted for some of this. There was little expansion in visible imports to Community countries (+ 6% in value on 1966) but this is expected now to move upwards once again, as West Germany starts to recover.

Prices have risen, but at a much slower pace than last year, despite the effect of the Middle East war. However good harvests of agricultural produce probably helped in this sector.

For the remainder of 1967, the Commission expects a slight increase in overall demand within the Community. External demand may well remain at its already fairly high level, with stimulating and inhibiting factors almost balancing each other. However, gross fixed asset formation and expenditure on consumption are both considered likely to rise slightly. This means that supply within the EEC will probably grow again more sharply, with industrial production playing a significant part. Imports from non-member countries are likely to remain firm. Prices may rise in some sectors, but generally speaking there will be little overall change before the end of the year.

In 1968 however there should be an upswing in the Community's economic activity, although external demand is not expected to vary greatly. There should be greater investment in building, plant and machinery, whilst expenditure on consumption is likely to pick up as the year continues. The visible trade balance may well deteriorate, as imports should follow the general economic pattern. Price rises are likely to slow down in the Benelux, to be stable initially in West Germany and to increase as fast if not faster, in France and Italy. The extension of the TVA to the French retail trade and the adoption of the TVA in West Germany will probably play a part here.

The Commission concludes that its forecast to some extent rests "in the assumption that an appropriate economic policy will be pursued". This should involve the governments in supporting signs of recovery, but at the same time avoiding the risk of new inflationary pressures in late 1968 or in 1968 through improved budgetary structures.

* * *

ASSOCIATION

Talks with Spain Continue

Trade negotiations regarding Spain's proposed association with the EEC were resumed in Brussels on Tuesday. So-called "cordial" talks were held towards the end of September but these had been merely exploratory in nature, with Spain speaking in general terms of her aims within the framework of the EEC - to develop and modernise the Spanish economy and provide short and long term advantages for both sides. Further, Spain expected that association would also help reduce her growing trade deficit with the EEC, especially through increased investment in Spain.

After five and a half years of abortive efforts to get some form of favourable response from the Community, Spain is at last achieving some measure of success. Previous discussions with regard to agriculture had borne little fruit, and agriculture is Spain's chief concern in the export field. Italy, for one, was unwilling to have an additional rival in the citrus fruits, apricots, plums, dessert grapes, early potatoes and tinned produce market. A significant break-through has occurred with oranges, one of Spain's biggest exports to the Six. A tentative proposal of a 40% reduction in the Community tariff for oranges was made, but this measure will only be put through with the concurrence of Morocco and Tunisia, Spain's two major rivals in the field, who have been asked to accept an 80% reduction in their tariff. If they do accept such a reduction, and the matter has yet to be discussed, the 40% tariff reduction will probably be extended to cover Turkey and Israel as well as Spain.

So far, most of the advances have been in the industrial field - the EEC proposals involve cutting their tariff on Spanish manufactured exports by 60%, i.e. by 20% every 3 years. Spain, in return, must reduce her tariffs on Community manufactured goods by 40%, or 10% for 4 years. Spanish import quotas, which affect a significant range of manufactured goods (e.g. cars and domestic appliances), will also have to be increased.

At the moment Spain's economic prospects are none too bright, her growth rate has slowed down somewhat, inflationary pressures are on the increase, and there is a large trade deficit. A short-term remedy for the economic malaise of agriculture has been sought in the export of citrus fruits to Eastern Europe, a hitherto almost untapped market for citrus fruits. Eastern Europe at present only imports some 300,000 tons of citrus fruits per year, but last year Spain managed to corner almost one third of this expanding market.

Spain's long-term economic health cannot however be assured by such stop-gap measures. Economic pressures have inevitably pushed her towards the EEC, though the Community tariffs are making it increasingly difficult to penetrate the market of Little Europe. Trade with the Six accounts for over a third of Spain's total trade, but her exports there are falling in the face of the increased external tariff. Spain's exports to the Six reached 38% of her total exports in 1962, but last year this proportion dropped to 30%. Her imports from the Six are however on the increase: in 1962 less

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than 30% of her imports originated from Common Market countries, but last year this figure rose to 37%. Significant is the fact that one half of Spain's trade with the EEC is still in the agricultural sector, so the agreement on oranges, Spain's biggest export crop, assumes great significance. Private investment, which is running at distressingly low rates, following last year's credit squeeze, is hanging fire pending the outcome of the negotiations with the Six. The success of the second national plan, which aims at a 6% annual growth rate, will depend to a certain extent upon the success of the EEC negotiations and their effect on business confidence.

* * *

BRITAIN & THE EEC

Devaluation by Force Majeure?

Writing in this week's edition of L'Express, the French economic journalist M. Roger Priouret says that Mr. Wilson is fighting a hopeless battle, for the simple reason that sterling is an over-valued currency. When he came to power in 1964, the pound would have been quoted, had the foreign exchange market been free, at \$2.40 or just under 12 francs. In fact the official rate was and still is \$2.78 or F.13.60. This is not the sole reason for Britain's difficulties. Many structural reforms are needed, but these cannot be made without a period of strong expansion in a climate of competition, and this is impossible with an overvalued currency. M. Priouret says this was shown by France between 1933 and 1939, when devaluation was either opposed or carried out too late.

Britain's exaggerated exchange rate makes foreign countries pay 13.60 francs for what is worth 12, and exports therefore decline. To keep prices down firms are forced to lay men off, so as to achieve the same result with a smaller work-force. "If in our opinion the opposition shown by France to British entry into the Common Market is unjustified, M. Couve de Murville's case on British difficulties is a solid one." He says that if Britain did not devalue in 1964, it was because of American advice, for the dollar would have suffered.

Mr. Wilson has one card left to play a "savage" devaluation of sterling by 33% and not 15%. Britain had done this in 1931, and as a result was the first major country to emerge from the depression. M. Priouret says that the internal effects would be limited, with price rises probably being around a third of the amount of the devaluation. Since there would be a rapid upswing in business, public unrest would not last more than six months. However, the Western world would be shaken. Britain's still existing commercial network would allow her to regain some of her lost export markets. Scandinavia would probably devalue, and it is difficult to see how the United States could defend the dollar with a President who wants to continue the war in Vietnam and a Congress which refuses to vote taxes to pay for it.

M. Priouret concludes that it is not desirable for Mr. Wilson to make this "savage" devaluation. But the United States with its selfish advice, France and

her intransigence, West Germany with her double game, all these Western countries seem unable to realise that in slowly strangling Britain they might force her to repeat a desperate step she took once before.

This was on September 20, 1931, and it meant that by the time war broke out in 1939 her industrial level was 25% above the apex of 1929, whilst France and the United States were still below this level.

* * *

The view from the East...

In a recent editorial, an East German agricultural paper examines the consequences for Britain if she joins the Common Market. After quoting the normally accepted figures on the rise in the cost of living and the effect on the balance of payments, the editorial concludes:

"The prospects for some farmers and for consumers if Britain joins the Common Market are therefore far from bright. This second application, by a Labour government, is one more proof that in Britain too the interests of agriculture have to give way before those of industry, represented by the Confederation of British Industry, which is counting on a considerable increase in its (sic) profits if Britain joins. ... Britain's entry into the Community would mean that capitalist interests had triumphed once again at the expense of the needs of the workers."

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EIRE & THE EEC

Politeness in Paris

The Taoiseach or Prime Minister of the Irish Republic, Mr. Jack Lynch was in Paris for three days at the end of last week to discuss his country's bid to join the Common Market. This was the final call in his tour of EEC capitals, which the head of the Irish Government has been making since his country decided to apply once again for membership of the Six following Britain's decision in May. Although Ireland could theoretically become a member of the Community without Britain joining, in practice this would be rather difficult. The two countries are linked by the Anglo-Irish Free Trade pact signed in 1965, and somewhere between 50 and 60% of Eire's trade is conducted with the rest of the British Isles.

Given the French Government's well-known attitude towards the present undesirability of the entry of a weak Britain, which might change the nature of the Community, it was not in the least surprising to observers that the French President resurrected his suggestion of association during the lunch given for Mr Lynch on Friday.

"We are now faced with a major task: the construction of Europe. For such a Europe to be European, it must include the Community of the Six continental states, and it is vital that this should be strengthened and developed. It must also include the association of Western states to the Community, and foster detente, entente and co-operation with the nations of central and Eastern Europe. All the indications are that Ireland can and should be closely associated with the fulfilment of this great aim".

After his meeting with General de Gaulle, which was by all accounts extremely cordial, Mr. Lynch made it clear that he thought there was no French objection in principle to the idea of British membership, but Paris believed there were problems which need serious consideration. However, Mr. Lynch, who had earlier qualified the chances of membership by 1970 as fifty-fifty, now seems to be having his doubts. He will probably be having talks with Mr. Wilson in the near future, as the attitude taken by France is one of delaying membership for as long as she feels it is possible, and some form of contingency measures are likely to be envisaged. However, some reports from Dublin indicate that the Irish Government is considering the possibility of a trade agreement with the Six, should matters make little progress by the New Year, these would be of little significance.

COMMENT

A Letter from Bonn

GERMANY: THE ONE IN THE MIDDLE

The focus of West German foreign policy is now swinging back to Western Europe, and Federal diplomats are at pains to dispel the impression that relations with the East take priority. Herr Willy Brandt, foreign minister, loses no opportunity to stress that the efforts being made by his government to form a sound relationship with the Eastern European countries should not be deemed a policy per se, but simply an indication of Bonn's earnest intent to do its bit for the international detente. The coalition government's policy towards the East is better seen as an attempt to increase the country's scope for manoeuvre as regards Western Europe and the USA.

It was during the last EEC Council of Ministers' meeting in Luxembourg mainly publicised for M. Couve de Murville's latest rebuff to Britain (see No.432), that this volte face in German policy really became clear. Economics minister Herr Schiller, as acting president of the Council, called upon his colleagues to tackle "the EEC's priority tasks": the internal strengthening of the Community, and appraisal of the requests for membership submitted by Britain, Ireland, Denmark and Norway, and probably Sweden and Malta. The last foreign affairs debate in the Bundestag also made it plain that both Chancellor Kiesinger and Herr Brandt are determined to secure real progress in European policy.

The German government is still hopeful of bringing the Six together at a summit meeting, even though there seems to be little hope as yet of reconciling the extreme views of France and the Netherlands, the one making every effort to get the British application shelved, and the other unwilling to take another Community step before Britain's case is fully considered. To cope with this situation, Herr Brandt is pulling all the strings he can to get the six foreign ministers together for full-scale discussion of the issue, but as yet he seems to have found no answer to the problem of dealing with the stubborn insistence of the Dutch, without causing open conflict with Paris. His latest talks with M. Couve de Murville seem to have shed no light on this, nor given any more cause for optimism, even though he appears to have fished for French assent, not to say support, by giving a far fuller account of German foreign policy than emerged from the Bundestag debate.

First and foremost, Bonn wants to avoid another clash in the Community, convinced that the EEC could not survive another crisis on the scale of the 1965 one - and it is for this reason that Kiesinger has stoutly refused to play rough with de Gaulle, despite criticism from the Opposition, led by Herr Scheel, and from Herr Mommer, member of the SPD Party committee. The main thing for the Chancellor is to keep the Six talking, keep them at the conference table, or all is lost. The French must

not be allowed to think that the Five are deliberately and arbitrarily ganging up against them, and this is why the Federal Government has decided to leave no stone unturned to "convince Paris, by a patient and circumspect approach" that the case it is putting forward is the right one.

What are Bonn's main objectives? Judging by Herr Schiller's comments in Luxembourg, top of the list comes a new package deal, embracing the fusion of the Treaties, the internal strengthening of the Community and appraisal of the applications for entry. However, we must assume that this is not so, since Bonn so vehemently refuted any such idea. The German Government would obviously like to see these three questions dealt with simultaneously, but it would be totally opposed to any hold-ups occurring in one of the three affecting the progress of the others. Critics of the idea however, insist that to group major issues in this way, with even the best of intentions, could bring untold difficulties in Brussels. "Packaging" is a favourite hobby-horse of the Federal Foreign Ministry, and in particular of Secretary of State Rolf Lahr. It has, of course, had much to recommend it in the past, and did a lot to contribute to the final agreement of the Common Agricultural Policy, but one feels driven to ask whether the approach has now had its day.

The proposal that the merger of the Paris and Rome Treaties should be accelerated could easily be deemed a sop to Paris, for the French could duck behind the difficulties engendered by this to avoid the question of British entry. This would be a wrong assumption, however, as what chiefly underlines this German proposal is the state of the country's fuel and power sector. Germany is most anxious to achieve some sort of progress towards a common energy policy because without the assistance of the Community she will find it virtually impossible to deal with the chronic structural state of her coal industry. The drafting of a completely new treaty to cover the merger of the three Communities would obviously be a lengthy process, and it would further carry the danger of eliminating from the original texts any allusion to supranationalism as one of the long-term aims of the European venture. Germany wants very much to avoid either of these two eventualities, and this is why she is making out a case for the mere adaptation of the existing EEC Treaty. The Germans also feel that this could prove a satisfactory way of coping with the reservations held by the Belgians and Dutch. Another case put forward for this method is that it would be a way of getting things going in Euratom again: recent talks between Fritz Hellwig, EEC commissioner in charge of nuclear questions, and the French ministers responsible for this sector have made Bonn very hopeful that an interim programme for Euratom may soon be adopted. Germany would also like to see the Six further advanced in common nuclear policy in order to secure a better hearing on the U.S. - Soviet Non-Proliferation Treaty for nuclear weapons.

As far as the internal strengthening of the Community is concerned, this is obviously something pursued with keen interest by German industry. The latter feels that the establishment of the CAP is throwing the development of the Community

off balance, and believes that further steps towards economic union are a priority. There is nothing new in this, but it is significantly the view of a vital sector of the German economy. We should look in the same way upon the eagerness of industrialists and politicians alike for the opening of negotiations with Britain and the other candidate countries, for these are powerful voices.

Germany takes neither the Dutch view, that Britain should be ushered into the Community as soon as possible, with the minimum of negotiation, nor that of the French, who want the Six to postpone negotiations with the candidate until they have examined every detail of the technical problems involved. Bonn takes the middle line, in fact, holding that the Six should work from the Commission's report and that their first round of talks should be cursory, and based purely upon the technical problems raised in that report. This is felt to be a way of avoiding open confrontation, and the danger of runaway conflict that it might bring with it.

At the same time, Bonn would agree that in this first technical phase the Commission should be given a negotiating mandate: the wisdom of such an approach is verified by the experience of the Kennedy Round and the lessons learnt at that time. The form here, and Bonn may count on Italian support in this, is that the Commission, working with the governments, would follow every lead to discover solutions to the technical problems arising, before the governments themselves, as prescribed in the Treaty of Rome, got down at the last to dealing with the higher political issues.

A factor to be borne in mind throughout, however, is that the German Government must always remain alive to the fact that if French opposition continues for very long it may have to take a harder line itself, lest it fall foul of public opinion at home. In July, the Emnid Institute carried out a poll, the results of which have just been published, and which shows that 59% of Germans favour the admission of Britain, while Denmark and Norway have followings of 56% and 51% respectively. Conversely, there were only 3% of those interviewed that were actually opposed to the enlargement of the EEC. All those in West Germany who support Britain's bid are aware now of these figures, and they will not fail to make political capital out of them.

Six of one, and half a dozen of the other, perhaps: somehow West German leaders have found themselves walking a tightrope, and they will have to handle their European policies with great skill in the coming months if they are to avoid touching off a fuse somewhere.

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BUILDING & CIVIL ENGINEERING

** STE AUXILIAIRE DE DRAGAGES - S.A.D. Sarl, Port-de-Bouc, Bouches-du-Rhone (formerly in Paris), which was formed in 1965 with equal backing by S.A.E. - STE AUXILIAIRE 'D'ENTREPRISES SA, Paris (see No 324) and H.A.M. - HOLLANDSCHE AANNEMING MIJ NV, The Hague (see No 436) has come under the near-outright control of another Dutch company, N.O.B. - NEDERLANDSE OVERZEE BAGGERMIJ NV, The Hague, H.A.M. having sold to this company all of its shares, while S.A.E. only retains a 5.55 % interest in S.A.D.

S.A.E. (capital Ff 28 million) is one of the largest French house building contractors, and also tenders for school building and civil engineering projects. It has interests in about a dozen French companies, the main ones being: R.D.F. - Les Rapides de France SA (88.72 %), Preba - Les Prefabriques du Batiment SA(84.1 %), Ste Sud-Parisienne Auxiliaire d'Entreprises - S.U.P.A.E. SA etc. H.A.M. (capital Fl 9 million) is a member of the civil engineering and building promotion group H.B.M. - HOLLANDSCHE BETON MIJ NV, The Hague (see No 406), and already has one subsidiary in Britain: K.L. Kalis Sons Ltd.

** The American HKO INTERNATIONAL INC., Houston, Texas, which is headed by Messrs. Frank W. Head, Jack L. Kroly and Donald V. Otting has opened a Brussels branch under M. Julien Schelstrade. This will wholesale equipment and material used in the civil engineering industry.

** The Swedish manufacture of prefabricated detached dwelling units HK-INDUSTRIE A/B, Lund (a member of the Stockholm banking group SVENSKA HANDELSBANKEN A/B - see No 429) intends to enter the West German market. It has therefore chosen the Frankfurt BAUPLANUNG- & FORMGESTALTUNG R. STEINER KG as its distributor.

** THE AMERICAN APPRAISAL CO., Milwaukee, Wisconsin (see No 333), estate, property and damaged stock valuers and assessors have opened a direct Milan subsidiary called AMERICAL APPRAISAL ITALIA Srl (capital Lire 800,000) with Mr. C. J. Schwingle, Elin Grove, Wisconsin, as president.

The Milwaukee firm has had a Paris branch since 1965. This is headed by M. G. Mercie de Sainte-Croix, who along with Messrs. F.L. Hintze and G. Pozzi is a director of the new Italian subsidiary.

CHEMICALS

** The Dutch concern which produces paints for marine and exterior use, TOLLENS & CO. N.V. Rotterdam (see No 349) has formed a subsidiary in Bozetto, Reggio Emilia, TOLLENS ITALIA Srl (capital Lire 900,000), to import, prepare and sell paints, varnishes and colourants etc. The new company is under the directorship of Messrs. A.Q. Kolft and R. Righi.

** The Swiss chemical and pharmaceutical group based in Baden, CIBA AG (see No 405) has gained complete control of the Rotterdam chemical firm LIGTERMOET CHEMIE NV (see No 363) by acquiring three separate 33.3 % interests in the latter. The first purchase was from the Amsterdam investment company NEDERLANDSE PARTICIPATIE MIJ NV (see No 312), and the others from the Ligtermoet and Godefroy families - who keep control of the sales subsidiary : Ligtermoet & Zoon Handel Mij. NV. Both companies were formed in 1965 when G. Ligtermoet & Zoon NV was split up. The sales subsidiary (25 employees) acquired the commercial assets (imports of rattan, as well as Chinese and Japanese articles), whilst the former became responsible for all the manufacturing assets. This is the new CIBA subsidiary, and with a capital of Fl 3 million, it had a 1966 turnover exceeding Fl 200 million from sales of insecticides and herbicides. There are more than 200 persons on the payroll.

CIBA recently gained complete control of the Italian company FERVET SpA - Fermentazioni Del Vesuvio Torreannunziata. This move was carried out through the purchase of the 50% held by the Milan group Lepetit SpA - Gruppe Per La Ricerca Scientifica & Per La Produzione Chimica & Farmaceutica, (an affiliate of the American, Dow Chemical Co.)

** Under an agreement just signed between the American BALDWIN-EHRET-HILL INC., Trenton, New Jersey and the Sutch NV NOORDELIJKE INDUSTRIE VOOR VEZELVERWERKING-NOVE, Hoogezand, Groningen, the latter will manufacture and distribute in Western Europe the building insulation material made by the American firm.

Nove, which has a capital of Fl 4 million, employs over 320 and specialises in the processing of fibres. Since 1965, it has been the licensee of the London-based group THE ENGLISH ELECTRIC CO. LTD (see No 427) for its "Extren" reinforced plastics.

The American firm has a Swiss holding company Baldwin-Ehret-Hill SA Fribourg (capital Sf 100,000), which in turn has a minority shareholding in the Italian Sta Italo-Americana Mineral - Wool - S.I.A., SpA, Milan.

** The West German and Belgian chemicals and pharmaceutical company AGFA-GEVAERT AG, Leverkusen (see No 416) has strengthened its interests in the USA as its subsidiary AGFA-GEVAERT INC., Peterboro has acquired control of the "Radioprint" photographic composing machine FOTOPRINT INC. Chicago.

The group which has a capital of Dm 175 million shared equally between FARBENFABRIKEN BAYER AG, Leverkusen and GEVAERT PHOTO-PRODUKTEN NV, Mortsel, makes nearly two-thirds of its turnover - Dm 1,350 million - from foreign sales.

** The German porcelain and ceramic group ROSENTHAL AG, Selb, has commenced negotiations for the take over of the Irish CERAMICS LTD Kilrush, Co. Clare. This was formed in 1962, has £350,000 capital, and employs some 150 people.

The German company is an affiliate (at over 25%) of the Bayerische Hypotheken- & Wechselbank AG, Munich (see No 431) and in 1966 it had a turnover of Dm 197 million.

** The German chemical and metal refining group, DEGUSSA - DEUTSCHE GOLD & SILBER SCHEIDEANSTALT VORM ROESSLER AG, Frankfurt (see No 432) plans to strengthen its position on the European colourants and ceramics markets. It has therefore bought up the majority of the capital of one of the largest Italian companies in these sectors, COLORIFICIO ROMER SpA, Florence (Lire 1,000 million), which until now was under family control.

Degussa, the turnover for which during the last financial year is estimated at Dm 1,190 million has widespread foreign interests: in France, Degussa Paris Sarl, Neuilly; in Switzerland, Leukon AG and Leukon Handels AG, both in Zurich, and SHD Electron BeamMelting GmbH, Zug (in association with the American group, Stauffer Chemical Co., and the German W.C. Heraeus GmbH - see No 433); in the USA, Degussa Inc. New York; and in Japan, Nippon Aerosic Co. Ltd (in association with Mitsubishi Heavy Industries).

** The Common Market interests of the British group AULT & WIBORG LTD (headed by Mr. A. Crawford - see No 369) have been strengthened through the acquisition of a new Dutch subsidiary AULT & WIBORG WAGEMAKERS NV; Breda. The newly-formed concern has an authorised capital of Fl 750,000 held on joint basis with the paint and varnish manufacturer NV VERNIS & VERFWARENFABRIEK v/h J. WAGEMAKERS & ZONEN, Breda, and it will specialise in making and marketing printing ink for use in the Six.

Ault & Wiborg has been linked for some time with the American group Glidden Co. Cleveland, Ohio, through a know-how agreement covering electrostatic printing and lamination processes. Ault & Wiborg has numerous British subsidiaries, as well as others in Eire, Canada, Italy and Sweden.

** CIE ROUSSELOT SA (see No 423) and UGINE KUHLMANN SA (see No 432) are to strengthen existing links in the field of gelatines and animal glues (see No 414) by pooling production in this sector: the arrangement will also cover animal feeds.

The common interests of the two groups in France (Ste. des Produits Organiques-Soprorga SA, Aubervilliers) and abroad (Belgium, U.K., U.S.A. especially) will also be regrouped under a new company, Rousselot Kohlmann SA, under M. Goy Callou, in which Rousselot (allied to Produits Chimiques, Pechiney-Saint-Gobain) will have a 66% controlling interest.

** The Swiss SOCSIL SA, Ecublens, Vaud (medical and industrial gases) has set up a sales subsidiary in Paris called SOCSIL FRANCE Sarl (capital Ff 20,000) with M. Elie Pinkas, the president of the parent company, as minority shareholder. Under the direction of M.J. Delrieu, the new company will distribute on the French market anaesthetic gases, such nitrous oxide, and anaesthetising apparatus.

COSMETICS

** West German investors, represented by M. and Mme Gierling, who live in Brussels, have taken a 62.5 % interest and linked with Belgian interests in forming BLENDAX BELGIUM SA, Brussels (capital Bf 1 million). Headed by M. Nicholas C. Poos, this will market beauty products and chemical preparations made by BLENDAX-WERKE R. SCHNEIDER & CO. KG, Mainz (see No 303).

The latter, which is the leading West German toothpaste manufacturer with its "Blend-a-med" brand holding 35 % of the market, has a capital of Dm 12 million. In late 1966 its main shareholder Finanzierungs- & Verwaltungsges. mbH, was replaced by Blendax- Verwaltungs- & Beteiligungsges. mbH, Mainz (formerly in Stuttgart). It also makes glycerine creams, soaps, shaving cream, deodorants, shampoos, hair laquers, bath salts and toothbrushes. With nearly 1,000 persons on its payroll, it had a 1966 turnover of Dm 120 million.

In 1964, it formed Margarete Astor AG, Mainz, in order to ensure outlets for its luxury cosmetic products such as nail varnishes and lipsticks, but recently sold a 75% majority share in the latter to the British group based at Brentford, Middlesex, Beecham Group Ltd (see No 410) which also acts as its representative outside the Common Market. This group controls the company through its Luxembourg holding Beecham International Holdings SA, with the remainder held by Herr Helmut Schröder, the former head of Blendax-Werke and today in charge of Margarete Astor.

ELECTRICAL ENGINEERING

** The German heating and laundry equipment concern SENKING-WERK KG, Hildersheim, which is planning to strengthen its sales coverage of France and Switzerland, is now also to set up its own network in Austria, and a subsidiary is being formed in Vienna to govern the operation.

Senkingwek has been linked through cooperation agreements since 1965 with another firm in this sector, Ahlmann-Carlshütte KG, Rendsburg: it has Dm 4.25 million capital, and employs about 2,000 people.

ELECTRONICS

** The 66/44 subsidiary of the American group GENERAL ELECTRIC CO, New York (see No 432) and the French CIE DES MACHINES BULL SA, Paris (see No 427), CIE BULL-GENERAL ELECTRIC SA- B.G.E. has made an offer for the remaining shares not in its possession of STE AUXILIAIRE DE DISTRIBUTION D'EQUIPEMENTS A TRAITER L'INFORMATION-LOCABULL SA (capital Ff 60 million) in which it already holds a 49.99% interest.

Locabull was formed in 1963 by the former BULL, to finance and lease its computers and in particular "Gamma 3" calculating machines etc. As it is unable to play a similar role with regard to the products of B.G.E., it has found itself faced with a difficult financial situation. Through this bid for shares, the group is trying to extend to the commercial field, the structural changes it has initiated amongst its manufacturing interests. It intends to close two factories at Lyons, and concentrate all production of perforating machines at Besancon, but this has run into strong opposition from the staff employed in Lyons.

** CALCOMP GmbH, Düsseldorf (capital Dm 200,000), newly-formed subsidiary of CALIFORNIA COMPUTER PRODUCTS INC, Anaheim, California (see No 432), has absorbed the Düsseldorf firm of ERNST KLEVERS OHG, which until now has acted as the parent company's West German agent.

The American firm, which is the world's largest for digital scanners and computer peripherals, is soon to extend its coverage of Europe by forming subsidiaries in France and Britain.

** The Italian electrical and electronics group FABBRICA ITALIANA MAGNETTI MARELLI SpA, Milan (capital Lire 6,000 million - see No 356) is absorbing seven other companies in the group, notably, FABBRICA ITALIANA VALVOLE RADIO-ELETTRICHE - F.I.V.R.E. SpA, Milan (capital Lire 2,000 million), which specialises in electronic components (quartz crystals and semi-conductors) and radio valves. This firm came under the control of Marelli two years ago, after the New York group GENERAL TELEPHONE & ELECTRONICS CORP sold the shares that had been purchased in it in 1959 by its subsidiary Sylvania Electric Products Inc.

The other companies affected by this concentration regrouping are: Francesco Rabotti SpA, Turin (capital Lire 700 million) and its subsidiary Rabotti Sud SpA, Potenza; Imcaradio SpA, Alessandria (capital Lire 50 million); Inix SpA, Mabo SpA and Radiomarelli SpA, all in Milan.

** The American company ORTEC INC, Oakridge, Tennessee, which is well known for its electronic equipment and instruments for use by the nuclear industry (especially radiation detection equipment) has formed a West German sales subsidiary, ORTEC GmbH, Munich. With a capital of Dm 20,000 this will have Mr. Robert Traugott - an engineer from Oakridge - as manager. The founder recently opened a London subsidiary Ortec Instruments Ltd. (capital £100).

** The American MEMOREX CORP, Santa Clara, California (see No 417) has set up another Common Market subsidiary in Rotterdam MEMOREX NV (Fl 10,000). This will have a similar role to its sister-companies in Cologne, Paris, Milan, and Brussels and will make, market, import and export computer equipment (magnetic tapes, memory systems and software).

ENGINEERING & METAL

** Herren Helmut Hoffmann and Hans Kirschning have been named as managers of KLOCKNER STEADMAN CONTAINER GmbH, which has now been formerly established in Duisburg with a capital of Dm 20,000 (see No 426).

The new company is a joint group of the West German group KLOCKNER WERKE AG, Duisburg and the Canadian group STEADMAN INDUSTRIES LTD, Toronto, and it will specialise in making, selling containers and lifting gear.

** The recently agreed reorganisation of the rail interests of IRI-ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome will result in partial break-up of the assets of AERFER-INDUSTRIE MECCANICHE AERONAUTIQUE MERIDIONALI SpA, Pomigliane d'Arco, Naples.

The latter, which is controlled 51-49 by Finmeccanica and IRI will make over its manufacturing site at Pozzuoli to SOFER-Officine Ferroviarie SpA, Naples, the capital of which controlled by Aerfer - will be raised to Lire 500 million.

** GEBR. POENSGEN GmbH, Düsseldorf (see No 393) has set up a sales subsidiary called POENSGEN Srl (capital Lire 500,000) in Como under Herr G. Butz. Control is shared with its subsidiary Universal Eisen & Stahl GmbH, Düsseldorf. The founder makes washing machines and laundry equipment and already has direct sales and market subsidiaries in France, the Netherlands, Britain and Austria.

** The Swiss MAURER TEXTILE SA, Geneva and the Italian TRANSCONTINENTAL MERCANTILE Co. Sas formed a few years the Vaduz, Liechtenstein firm TECTILCONSULT on an equal basis. This carried out plant construction, and raw material and machinery wholesaling for the textile industry, and it has opened a Milan branch under Signor Enrico Picciotto.

Textilconsult (capital Sf 50,000) has Mr. G. Venturi (an Italian living in Montreal) as president, and the chief directors are Sigs. D.V. Picciotto of Geneva and V.E. Picciotto (shareholder in Transcontinental Mercantile).

** The American THUNDERBIRD PRODUCTS CORP, (an affiliate of ALLIANCE MACHINE CORP, Alliance, Ohio (see No 358) is about to form a Paris subsidiary called THUNDERBIRD-FORMULA EUROPE SA. From February 1968 onwards this will run a factory making power boats in the Paris region, under Mr. George Gravero.

In September 1965, Alliance Machine formed an Italian Thunderbird Products Italiana SpA, Quarto d'Altino, Venice (capital Lire 1 million authorised Lire 200 million) to make pleasure craft.

** The New York CONTINENTAL ORE CORP's Luxembourg interests have been extended by the purchase of a holding (through SA des Minerais, Luxembourg) in the ferrous and non-ferrous metals smelting concern, ALCUILUX SA, Clairvaux.

The Clairvaux firm was formed in 1961 and has M.G. Wagner as president: its initial capital was Lux f 6 million; this was reduced, but was recently raised again to Lux f 7.5 million.

** EMANUEL Sas, Turin (tools, pumps and equipment for the automobile and garage industries) has made an agreement with the Swedish air compressors and pneumatic tools group ATLAS COPCO A/B, Stockholm. This agreement, which has included the formation of a joint subsidiary in Turin called EMAC SpA, covers the manufacture in Italy of the Swedish partner's products: the latter's interest is shared between the parent company and its Milan subsidiary Atlas Copco Italia SpA (capital Lire 900 million).
Opera Mundi - Europe No 434

** S.A.I.P. 1 SEMILAVORATI ACCIAI INOSSIDABILI PROFILATI SpA has just been formed at Terni with Dr. Onofrio Milella (former secretary general of Finsider SpA, holding company of the IRI group) as president, to process metals, especially for stamping, cold-rolling and pressing stainless steels supplied by TERNI SpA and TERNINOSS SpA (Finsider group).

The founder companies of SAIP are, with 8% each: S.A.I. SpA, Rome (making stainless steels at Stifone, Terni); Profil Laminata Italiana SpA, Rome (see No 292); Dalmine SpA, Milan (IRI group); the petrochemicals group Rovelli (see No 368) and Centrofinanziaria SpA (see No 380) of Perugia, which was formed in 1966 by the IMI group. Interests of 15% each are held by Banca d'America & d'Italia SpA, Milan and Istituto Ligure Interessenze Industriali & Commerciali SpA, Rome (IRI group), and the largest stake, of 30% is in the hands of Istituto Mobiliare Italiano SpA - Monte dei Paschi di Siena.

** The Swiss precision engineering concern BRAECKER AG, Pfaffikon, Zurich has formed a subsidiary in Ranica, Bergamo called Braecker Italiana Srl (capital Lire 1 million) to sell, make and assemble small metal components (directors W. Bräcker and A. Schoh).

** The Dutch materials-handling transport and chain conveyor form RAPISTAN VAN DER LANDE NV, Veghel (see No 374) has linked 40-60 with the Spanish firm CARRETILLAS BATTLE, Barcelona to form RAPISTAN LANDE SA; Barcelona, which will manufacture, market and maintain transport equipment. Rapistan is the subsidiary of the American The Rapid Standard Co Inc, Grand Rapids, Michigan (minority shareholder), and the British J.H. Fenner & Co. (Holdings) Ltd., Marfleet, Hull.

Since 1966 Rapistan has had its own Dutch subsidiary responsible for European marketing operations, Rapistan Lande International NV, Voghel, (capital Fl 10,000), which has recently opened a Brussels Branch. It has also been represented in France since 1964 through Rapistan Lande SA, Morangis, Essonne (formerly in Paris), which has a capital of Ff 300,000.

** The Dutch firm DRAI DRAADWARENINDUSTRIE NV, Appeldorn has formed a Belgian manufacturing and sales subsidiary for its household products in metal and plastic. Called D.R.A.I. - BELGIE PvbA, Mechelen, the new company has a capital of Bf 250,000 with M. Charles Beishuizen, owner of the founder, as manager.

** The Czech concern AVIA, having made a licensing agreement with the French SAVIEM - SA DES VEHICULES INDUSTRIELS & EQUIPEMENTS MECANIKES, Suresnes, Hauts-de-Seine (see No 432) is preparing to manufacture 12,000 1½ to 3-ton lorries a year. At the start, these will be made from imported French parts.

Saviem is a member of the Boulogne-Billancourt state-owned group R.N.U.R. - Regie Nationale des Usines Renault, and is also linked by cooperation agreements with the Paris Richier group (see No 426). It made a similar agreement to the present one in February of this year for vehicle assembly in South Korea (5,000 lorries a year).

Opera Mundi - Europe No 434

** Six Bulgarian foreign trade organisations have linked on an equal footing with a group of French companies to form SOFBIM-STE FRANCO-BULGARE D'IMPORTATION DE MATERIEL SA, Paris, the first Franco-Bulgarian venture. The new company has Ff 200,000 capital and M. Jean Toutay as president, while day-to-day administration is in the hands of MM. Alphonse Dumay and Dimitar Dimitrov. The founder companies on the Bulgarian side, and they handle sales for some 220 Bulgarian companies, are: TECHNOEXPORTSTROS, Sofia (complete factory plant - see No 392); ELEKTROIMPEX, Sofia (electrical equipment - see No 407); MACHINOEXPORT, Sofia (mainly machine-tools - see No 325); BALKANKAR, Sofia (cars and electric trucks - see No 426), AGROMACHINA (farm machinery) and BULET.

On the French side, the main shareholders are: CIFAL-COMPTOIR INDUSTRIEL & COMMERCIAL FRANCO-ALLEMAND, Paris (see No 360); SORIMEX-STE DE REPRESENTATION INTERNATIONALE-IMPORTATION EXPORTATION SA (see No 373), Boulogne-Billancourt (formed recently by Renault SA in association 89.9-10-0.1 with its subsidiaries Renault-Export SA and Saviem - SA des Vehicules Industriels & d'Equipements Mecaniques, as part of its agreements covering Eastern Europe); ENSA SA (see No 371), Paris (member of the Schneider & Cie SA group, both directly and indirectly); SA HEURTEY (see No 425); KLEBER-COLOMBES SA (see No 433); GEXA Sarl, Paris, formed in 1962 to design and install complete plant assemblies in foreign factories, the main shareholders being Alsthom, Penhoet-Loire, Socaltra and Fives-Lille-Cail.

** The West German chemical plant construction and engineering concern VICKERS-ZIMMER PLANUNG & BAU VON INDUSTRIEANLAGEN, Frankfurt (see No 383) has taken over its wholly-owned subsidiary ZIMMER APPARATEBAUER GmbH, Frankfurt. This will however continue as a separate "division".

The German firm (capital DM 26 million) itself belongs to the British group VICKERS LTD., Millbank, London. There are still two other wholly-owned Frankfurt subsidiaries: ELOMATIC ELEKTROINDUSTRIE GmbH and SYNTEX CHEMIE GmbH. In 1966 it had a turnover of Dm 83 million.

** The New York group, SPERRY RAND CORP (see No 427), whose 1966 turnover just topped \$1,279 million, has just shut down its office equipment subsidiary, DEUTSCHE CLARY GmbH, which it had formed in 1946, at Rastatt. Nevertheless, its interests in West Germany remain strong, consisting of Remington Rand GmbH and Torpedo Buromaschinen Werke AG, both of Frankfurt and producing office equipment, Vickers GmbH, Bad Homburg (hydraulic apparatus), Sperry Kreisels-technik GmbH, Munich (instruments and control systems) etc.

** The West German LEIFELD & CO WERKZEUG- & MASCHINEN-FABRIK HG, Ahlen has formed a Paris subsidiary to market its machinery and tools, especially embossing machines. Called IMASA Sarl (capital Ff 50,000) the new company's managers are Herr Theodor Leifeld (the director of the founder) and Mme Edwige Bartheleme.

The German concern has an American subsidiary LEICO MACHINERY CORP. OF NORTH AMERICA, Los Angeles, California.

** Through its Panama subsidiary ASSOCIATED MANUFACTURERS INTERNATIONAL SA, the American MARMON GROUP INC, Chicago, Illinois, has changed its Hilversum branch into a subsidiary under the name of Marmon NV. This has Fl 50,000 authorised capital, 16,000 of it paid up, and Mr. H.R. Keuning has been appointed director. The American group owns two other European subsidiaries through its Indianapolis affiliate, Marmon-Herrington Co Inc. (also at Oak Hill, West Virginia). These are Ste Marmon-Bocquet; Villiers-le-Bel, Seine et Oise, formed in 1955 under the name of Marmon-Herrington (conversions of self-propelled factory trucks) and Cardox (Engineers) Ltd. St. Helens, Lancs (formerly Cardox Great Britain Ltd). In addition, it is preparing to build a factory in West Germany at Kehl.

Marmon is controlled by the Brisker family, and its range covers many types of machinery. Its 1966 turnover was \$60 million. In North America, it owns a number of companies, chiefly: Fenestra Inc. (formerly Detroit Steel Products Inc), Colson (with its Canadian subsidiary) and James Way, in Canada.

** The American group ADRESSOGRAPH-MULTIGRAPH CORP., Cleveland, Ohio has set up a second Belgian subsidiary ADRESSOGRAPH-MULTIGRAPH DE LIEGE SA (capital Bf 17.5 million). This will manufacture, assemble, wholesale, import, export and lease addressing, copying, composing and printing machines. The existing Belgian subsidiary was formed late in 1959 as Adressograph-Multigraph (Belgium) SA, Ixelles-Brussels; capital raised at the end of July 1966 to Bf 75 million.

The Cleveland group has numerous Common Market interests:; Adressograph-Multigraph (Nederland) NV, The Hague; Adressograph-Multigraph GmbH, Sprendlingen, Offenbach (capital recently raised to Dm 4.975 million); Adressograph-Multigraph SA, Paris (capital Ff 1.875 million). It also has subsidiaries in Britain, Austria, Switzerland, Denmark, Sweden and Finland.

** The American high-performance industrial pumps manufacturing group NASH ENGINEERING CO, Norwalk, Connecticut (see No 275) one of the world's leading firms in this particular sector, intends to build a factory in Belgium. It has therefore acquired a option on a 10 acre site at Gembloux, where a factory, manufacturing pumps for use in the chemical, paper, petroleum and other industries, will be built. Part of the work, especially that for the casting industry, will be subcontracted out to local firms.

Nash Engineering has a British manufacturing subsidiary, Nash Engineering Co. (Great Britain) Ltd, Croydon, Surrey. Its sales interests are represented by several Continental subsidiaries Nash International GmbH, Frankfurt (formed in 1964) and the recently-established Nash International GmbH, Vienna.

** The German manufacturer of fire extinguishers, MINIMAX AG, Urach, Wurttemberg; has assumed control of its subsidiary (95.11 %), ALLGEMEINE FEUERLOSCHER AG (capital Dm 2.75 million).

With a capital of Dm 6 million, Minimax, which is tied to Hanf-Union AG, Schopfheim, Baden by crossed shareholdings, had a turnover of Dm 21 million in 1966. Its payroll now amounts to over 300. Abroad, it has a 33.3% interest in Soframe-Ste. Francaise de Materiel d'Incendie SA, Paris (see No 305) and a 80% interest in Oesterreichische Feuerschutz GmbH, Vienna (capital Sch. 2 million).

** Formed in 1966 as a subsidiary of the American engineering group, DRESSER INDUSTRIES INC. Dallas, Texas (see No 407), DRESSER EUROPE SA (capital Bf.. 15 million) has opened a branch in London, under the direction of Mr. W.R. Michell. Mr. Michell is director of one of the subsidiaries of the group in the United Kingdom, Dresser (Great Britain) Ltd., the other being, through Manning, Maxwell, & Moore Inc., (acquired in 1964 and made into a division), Dresser -MMM Ltd. (London).

The American group is well entrenched in the Common Market, with subsidiaries in Paris, Cille and Remscheid in West Germany, Milan and The Hague. In France it has a 50% holding in Dresser Dujardin SA, Lille, the balance being held by its associate, the Vallourec group of Paris.

FINANCE

** Through its wholly-owned subsidiary, BARCLAYS BANK(FRANCE) LTD, London (administrative headquarters in Paris), BARCLAYS BANK LTD? London (see No 432) is preparing to set up a subsidiary under French law in Paris, BARCLAYS BANK SA. This company, with a capital of Ff. 28 million, will be called upon to supervise the eighteen or so branches, which the founder company runs in France and Monaco, from January 1968 onwards. The branches in Algeria (at Oran and Algiers) and the office in London will continue to be under the control of Barclays Bank (France) Ltd.,

** The Paris subsidiary, FINANCIA SA (formerly Financia, Caisse Immobiliere & Hypothecaire SA) of the Canadian and Belgian group STE HYPOTHECAIRE & DE GESTION FINANCIA SA, Antwerp (see No 418) has negotiated the acquisition of another company in the group, BANQUE GENERALE LYONNAISE POUR LE CREDIT A LONG & MOYEN TERME SA, Lyons (see No 392). As a result of this move Financia will itself become a medium and long term credit establishment.

The Canadian-Belgian group uses Banque Financia NV (formerly Deltabank NV) as its European nucleus and it has numerous Belgian affiliates: Spaarkas Financia-Caisee d'Epargne Financia NV, Cie d'Assurances Financia NV, Immofinancia NV, and Fimoter SA, Ixelles. Its Common Market interests include Teilzahlungsbank Financia GmbH, Freiburg, Breisgau, West Germany; Clearing Fund SA, Luxembourg (recently formed with Lux. F. 50 million); Financia (Nederland) NV, The Hague; and Union Financiere de Paris Sca.

** NEDERLANDSCHE MIDDENSTANDBANK NV, Amsterdam (see No 432) the third Dutch bank in which the state is a majority shareholder, has made a takeover bid for the OSCAR SMIT'S BANK NV, Haarlem finance establishment which specialises in property through NEDERLANDSE BOUWBANK NV.

In 1966 (see No 366) Middenstandsbank took over Verenigde Bankbedrijven NV, which was itself formed by the 1964 merger of Zuidhollandse Bank, Rotterdam, and Crediet- & Effectenbank, Utrecht.

** The Danish merchant bank PRIVATBANKEN I. KJØBENHAVN AB, Copenhagen has extended its interests to West Germany by taking a share in SLOMAN BANK KG, Hamburg (see No 388). This has a share capital of Dm 11 million, and is linked with several Hamburg companies. These include the shipping companies ROB. M. SLOMAN JR. REEDEREI & SCHIFFSMAKLER KG and R.M. Sloman JR. Schiffahrts KG, as well as Oranienburger Chemische Fabrik AG, Hamburg (25%) and Allgemeine Kapitalunion GmbH & Co KG, Frankfurt. In early 1967 it acquired complete control of the Hamburg merchant bank Louis Hagne & Sohn KG.

The Danish bank, headed by M. Bent Suenson has a capital of Kr. 100 million, and it is one of the three leading banks, with some 90 branches.

** The Venezuelan firm ITALCAMBO C.A., Caracas (capital Bolivars 1 million) which markets gold and silver currency pieces produced by the Banque Nationale de la République de Haiti, has opened a Milan representative branch under Signora M.L. Pizzorni. This will trade in gold and gold products.

FOOD & DRINK

** The second largest Belgian brewing concern PIEDBOEUF SA, Jupille, Liege (see no 394) has linked with the London-based brewery YOUNG & CO Wandsworth. The latter is a family concern and is independent of the big British brewing groups, controlling some 132 pubs in the London area, as well as having a number of free-trade outlets. Under the agreement the Belgian firm, which controls 4,000 outlets and supplies another 6,000 or so, will turn one of its breweries over to producing Young's Pale Ale. This is the first time English beer has been brewed in Belgium, one of the main export markets at present. It will involve no capital outlay by Young's, as the London firm has provided the know-how, and the royalties will finance the deal. Young's beer which has a reputation for quality and strength, will now find it easier to reach the beer-drinking customers of Belgium (1966 beer consumption 25.7 galls. per head; UK: 20.3 galls) France, Holland and West Germany.

** NESTLE ALIMENTANA SA, Vevey (see No 412) is at present considering reorganising its West German interests. This would entail the concentration of its two subsidiaries, FINDUS PRODUKTIONS GmbH, Gross-Reken and JOPA GmbH, Munich (who already share a common sales network) into one large firm. With a capital of Dm. 30 millions, the first-named company specialises in deep-frozen foods, such as vegetables, fruit, fish, chicken whilst the second-named (capital Dm 9 million) specialises in ice cream.

The other main subsidiaries of the group in Germany are Deutsche Nestle GmbH, Lindau (capital Dm 43million), Sarotti AG, Hattersheim, Main (Dm 30 million), Nestle Immobilien GmbH, Mainz (Dm 12 million), Nestle Service GmbH, Lindau etc.

INSURANCE

** L'ABEILLE-CIE ANONYME BELGE D'ASSURANCES, Brussels (the subsidiary of the Paris insurance company L'ABEILLE SA- see No 409) has installed on its premises an almost wholly-owned subsidiary STE FRANCO-BELGE DE PARTICIPATIONS MOBILIERES S.F.-B.P.M., in which two of the group's French affiliates have taken shareholdings L'Abeille I.G.A.R.D. and L'Abeille - Vie SA. With a capital of Bf 20 million, the new company has MM. Jacques Leveille-Nizerolle, Raymond Follain, Robert Gravelin and Philippe G. de Monplanet, all from Paris, as directors.

The Paris group has considerable interests in the property sector, including a shareholding in Ste Francaise des Investissements Immobiliers & de Gestion - S.E.F.I.M.E.G. SA (capital increased to Ff 133 million) in return for all the assets of L'Abeille Immobiliere SA, as well as those of Kleber La Fontaine SA. It is also linked on an equal basis with the Italian group La Fondaria SpA, Florence (see No 393) in the Paris concern Ste Financiere Europeenne de Participations SA (capital Ff 12 millions).

OIL, GAS & PETROCHEMICALS

** DOWELL SCHLUMBERGER LTD, the joint London subsidiary of DOW CHEMICAL CO, Midland, Michigan and SCHLUMBERGER LTD, New York (see Nos 418 and 429), a services company specialising in capping and stepping-out processes for new oil wells, has sold its controlling interest in the French FORA-FLUID SA, Paris and Lettes, Herault, to KEN INTERNATIONAL SA, Paris, which now has a stake of 71.75%.

Forafluid (president M.P. Anselme), is also a services company, specialising in production techniques and those pertaining to drilling mud. It has a 30% interest in Ken International, once the subsidiary of Ken Corp, Long Beach, California, which in 1966 came under the control of International Minerals & Chemicals Corp, Skokie, Illinois and New York (see No 410), thus giving the latter the remaining interest of 70%. The Schlumberger group has another important 60% subsidiary in Paris for oil prospectation and extraction work called Forex SA (president M.A. Maratier - see No 409). In its turn, this company holds shares in the services companies: Intrafor SA (9%), Neptune SA (50%), Arabian Drilling Co (25%), Cifair Sarl (50%), Flopetrol SA (20%) etc. International Minerals and Chemicals, for its part is the largest chemical fertilisers company in the world, and a few months ago raised its stake in the engineering and oil drilling services sectors by forming a British subsidiary called IMC Drilling Mud (UK) Ltd., with centres at Yarmouth, and Hartlepool.

** The West German chemicals and pharmaceuticals group WINTERSHALL AG, Celle (see No 428) has wound up two subsidiaries formed in Paris to perfect and exploit Saharian petroleum deposits: WISARER-Wintershall Saharienne - SA Pour La Recherche & L'Exploitation Petrolieres (wholly-owned) and UNIPETROL - Union Pour La Recherche & L'Exploitation Petrolieres Sahariennes SA (capital F 10 million) owned in association with the Hanover group Preussag AG (see No 395)

In France, the Celle group still has interests in the chemicals sector: in Produits Chimiques & Engrais du Rhin SA, Ottmarsheim, Haut-Rhin (together with Entreprise Miniere & Chimique SA, Paris) as well as a 2.4% interest in the petroleum transportation concern Ste du Pipe-Line Sud -Europeen SA, Neuilly, Hauts-de-Seine (see No 373) through its subsidiary Ste des Petroles Wintershall Sarl, Paris.

PHARMACEUTICALS

** The Swiss chemical and pharmaceutical group S. HOFFMAN-LA ROCHE & Co AG, Basle (see No 399) intends to build marketing entrepot for its Common Market sales on a newly-acquired site at Mijdrecht, Netherlands. A subsidiary has therefore been formed in Rotterdam, HOFFMANN-LA ROCHE NV, with an authorised capital of Fl 20 million, with Fl 4 million paid up by three affiliates RBEA AG, Basle, TH. MUEHLETHALER SA, Nyon (40% each) and Phaor AG, Chur (20%).

The Basle group has numerous direct and indirect Common Market interests including: Produits Roche SA, Fontenay-sous-Bois, Val-de-Marne, Ste Chimique Roche du Haut-Rhin SA, Village-Neuf, Haut-Rhin, Laboratoire du Pantene Sarl, Roure - Bertrand Fils & Justin Dupon SA and Giraudan & Cie Sarl (the last three in Paris); Deutsche Hoffmann- La Roche AG, Crenzach-Baden, Pantene GmbH, Freiburg, Breisgau; Produits Roche SA, and Pantene SA Belge, both in Forest-Brussels; Givaudin & Co S.A.I. and Prodotti Roche SpA, (both in Milan).

PRINTING & PUBLISHING

** Six Swiss publishing firms based in the canton of Vaud have backed the formation of the Paris FIDUCIAIRE FRANCO-SUISSE DU LIVRE Sarl (capital Ff 125,000). With M. J.P. Rouzet as manager, there is a single French interest in the new concern, and this is held by ETS ENGEL SA, Malakoff (capital Ff 2 million). The latter's president is M.R. Engel.

The founders who share control of 88% of the capital are Imprimeries: Reunies SA, Lausanne (24%), Imprimerie Centrale Lausanne SA, Heliogravure Centrale Lausanne SA, Imprimerie Populaire S.C. and Heliogravure SA, (all in Lausanne, and each have a 12%). Imprimerie Cornaz SA, Yverdon-Montreux and Imprimerie Atar SA, Lausanne each have an 8% interest.

** M. Achille Weber (of Swiss nationality, but resident in France) has made over the business and the exclusive sales rights of the Swiss firm EDITIONS D'ART ALBERT SKIRA, Geneva (see No 419) as well as the French firm ZODIAQUE, Abbaye-Ste-Marie-de-la-Pierre-qui-Vive, Yonne, to a new company set up in Paris under the name of SOCIETE D'EDITIONS WEBER. Associated with him in the venture is M. Walter Schaub (25% interest), the managing director of Western Publishing International SA, Geneva (a subsidiary of the American Western Publishing Co: Inc., Racine, Wisconsin - see No 417).

With a capital of Ff 2.4 million, the new company is under the direction of M. Achille Weber, and the board consists of Messrs. Marcel Weber, Serge Mahe and Walter Schaub.

Albert Skira, a specialist in art publishing, has recently set up an almost wholly-owned subsidiary in Milan, Skira Italiana Srl, capital Lire 1 million.

TEXTILES

** The West German clothing concern BEKLEIDUNGSWERKE ERWIN HUCKE oHG, Nettelstedt, Westfalen (1,100 employees) has gained control of another firm in the same sector, OVERMEYER KG KNABENKLEIDERFABRIK, Osnabruck. This specialises in children's clothing, and with a total work force of 800, had a 1966 turnover of DM 10 million. The owners of Erwin Hucke, Herren Hans-Jürgen Hucke, and Uwe Hucke control a large number of firms in the clothing industry Königsmühle Kleiderfabrik, Spezialfabrik Für Mädchenoberkleidung oHG, Lubeck, etc.

** The West German publishing group G. BERTELSMANN VERLAG KG, Gütersloh (see No 405) has linked on a 50/50 basis with the manufacturer of mens' underclothes SEIDEN-STICKER-HERREN-WASCHEFABRIKEN GmbH, Bielefeld (see No 401) to form a Spanish company called VENTANOVA SA, Barcelona (capital Pts 5 million). This will specialise in mail-order sales of clothes, books, records and domestic appliances.

Seidensticker has a direct interest, as well as an indirect one through its subsidiary Seidensticker Espanola SA, Tarragona, whilst Bertelsmann is represented by its local subsidiaries Printer SA, and Circulo de Lectores SA.

** The West German maker of beachwear, BALINGER TEXTILWERKE CONZELMANN & CO KG, Balingen, Württemberg (headed by Herr Wilhelm Elwinger) has extended its interests to Austria. A branch has been opened at Nassereith.

** The West German clothing group RAWE RHEDA BEKLEIDUNGS GmbH, Rheda (see No 401) is enlarging its manufacturing interests through the acquisition of FUCHS & FUCHS GmbH, until now owned by Herr Kurt Fuchs. The latter, who will keep a minority shareholding, will, however, remain owner of a similar firm Fuchs-Fulda GmbH & Co KG, Fulda.

Rawe Rheda Bekleidungs acquired another firm in the same sector Vereinigte Bekleidungs Werke R. & A. Becker GmbH, Stuttgart in early 1967 (see No 397). It heads a group of companies (including B. Rawe & Co KG, Nordhorn) who together have a payroll of nearly 5,000, and had a 1966 turnover of DM 120 million.

** West German interests represented by Herren Gerhard Hecker, and Karl H. Munzinger have linked 50-50 with Dutch interests represented by Messrs Arp H. Arends, and Raymond Moris to form a textiles wholesaling concern called EURO-FLOCK Sprl, (capital Sf 400,000).

TOURISM

** BELTRAVEL ANC. VOYAGES DENS-OCEAN SA has just been formed in Brussels with Bf 2 million capital (president M. Michel Relecom; director Joseph Dielen) for work in the organisation of travel and freight services. The main companies behind the venture are CIE DENS OCEAN, Antwerp (see No 269), which holds 25%; Ste Africaine de Gestion, D'Investissements & de Participations - SAGIP SA (itself a subsidiary jointly of Financiere Lacourt SA and Banque de Paris & des Pays-Bas SA (see No 364) and CIES REUNIES D'ELECTRICITE & DE TRANSPORTS - ELECTRORAIL SA, Brussels. The latter is a member of the Empain group, and its other main shareholders are Banque de l'Indochine SA, Fagaz SA, Brussels, and Cie des Tramways Electriques de Lille & de sa Banlieue SA, Lille, Nord (see No 400).

TRANSPORT

** The Dutch international transport concern, BEIJER & CO NV, Oldenzaal, has formed a subsidiary at Bentheim in West Germany called Beijer & Co Spedition GmbH, with DM 20,000 capital and MM. Wolteris Beijer and Kees Visser of Oldenzaal as managers.

** NV NEDERLANDSCHE AMERIKAANISCHE STOOMVAART MIJ, "HOLLAND-AMERIKA LIJN", Rotterdam (see No 398), with an eye to the rapidly expanding container transport activities of the Port of Rotterdam, has formed a subsidiary called Havenbedrijf Maas-Rijn NV (authorised capital Fl 1 million, 200,000 paid up) to take over its own activities in the warehousing and storage sector. Holland-Amerika Lijn recently took a 20% interest in the formation of Container Terminal Prinses Margriethaven NV, in Rotterdam, to run dock installations for container handling, wherein the balance of the capital is held by Europe Container Terminus NV.

Europe Container Terminus was itself formed in 1965 by Thomsen's Verenigde Bedrijven NV, Stevedore Co Quick Dispatch NV, both of Rotterdam; NV Nederlandse Spoorwegen, Utrecht; Stuwadoorsmij Muller-Progress NV; Corns Swarttouw's Stuwadoorsmij NV, and Pakhuismeesteren NV (which is currently merging with Blaauwhoed NV, within the holding company Pakhoed NV - see No 426) etc.

** The Belgian transport group PLOUVIER & CO NV, Antwerp (see No 413) has consolidated its French interests and thus strengthened MORILLON-CORVOL SA, Paris (see No 328), whose capital it has raised to Ff 27.7 million, with the aim of helping its expansion. The latter which specialises in dredging, selling sand and gravel to the building industry, and water transport, had increased its capital in April 1967 to Ff 23.1 million.

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The Belgian group's interest is through its subsidiaries Tanutra SA, Basle (capital Sf 10 million - see No 394) and Citerna SA, Paris (see No 385), whilst the other main shareholders are Cie Internationale de Banque SA, Paris (part of the Revillon Freres - see No 331), as well as the main shareholders of the Perrier group, MM. Gustave Leven, E. Leven and A. de Gunzburg.

VARIOUS

** The Paris jewellers CHAUMET & CIE which was formed in 1780 and employs some 50 people, has signed a close co-operation agreement with the family-owned Belgian jeweller designer WOLFERS FRERES SA, Brussels, which has around 250 persons on its payroll. The Paris firm also has a London branch.

** The Dutch manufacturer of leather goods LEDERWARENFABRIEK HAMO NV, Hoogeveen has linked 50-50 with the British firm D. MacLaren, Norwich, Norfolk ("Mac" ladies handbags in leather and plastic) to form HAMOSAN NV which will make ladies shoes.

LATE FLASH

ELECTRICAL ENGINEERING: The Berlin and Frankfurt group ALLGEMEINE ELEKTRIZITATS GESELLSCHAFT - AEG-TELEFUNKEN (see No 432) has carried out a reorganisation of its Spanish interests. Its subsidiary AEG INDUSTRIAL SA, Tarrasa, the centre of its Spanish industrial activities (around 1,500 on its payroll) will take over AEG IBERICA DE ELECTRICIDAD SA, Madrid (capital Ptas 66 million) and Electrica Rubi SA, Rubi, Barcelona.

In Spain, through OLYMPIA WERKE AG, Wilhelmshaven, AEG-Telefunken also controls Fabrica Olympia de Marquines de Oficina SA, Vigo (see No 423).

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