



# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

May 30 - June 5, 1966

From our Correspondents in Brussels and Luxembourg

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## THE COMMON MARKET

## Atlantic Interlude

Between now and mid-June, when the EEC Council meets again at Foreign Minister level, Brussels temporarily ceases to be the "capital" of Europe and becomes instead that of the Western world. It is however clear that the two are not entirely distinct, and the NATO conference, which opens at the time of writing, will certainly have repercussions on the future of the Community. Mr. Per Haekkerup, the Danish Minister for Foreign Affairs, in fact said on May 3 in Brussels that Britain's way into the Common Market was via NATO. At any rate the efforts which British diplomats can exert to bring about a compromise in the NATO crisis could also make things considerably easier as far as Europe is concerned.

Once again, there appear to be signs or at least hopes of an "alternative British solution" on which, ever since the EEC crisis, the Common Market always seems to rely as a way out of its difficulties. The question still remains whether the Six's problems, which this time refer to NATO, can only be solved in this way. The truth of the matter is that unless the French position alters, the differences are quite clear. The Five are still firmly set on integration, that is, as far as Paris is concerned, on "American dependence". There is little need to enlarge on Germany's position: Bonn does not intend to sacrifice its alliance with Washington for the "direct and privileged cooperation" with France that General de Gaulle spoke of at Verdun.

It is more interesting to take a look at Benelux, which has been obliged to face its real responsibilities as a result of the NATO crisis: the acceptance of the integrated NATO Commands. The Netherlands and especially Belgium would be more than happy to be relieved of the honour. With the atmosphere at home still somewhat cloudy, the Belgian government may be afraid of bringing grist to the mill not only of the Communist element but of Walloon extremism, which is both Left-wing and sympathetic to France, if not actively Gaullist. Nevertheless there is no doubt that Benelux would agree to house the NATO organizations expelled from France and that any assurances required would be mainly concerned with the financial aspects of the operation. From a political point of view, Brussels and The Hague are prepared to take any risks involved, being fully aware that a refusal would be fatal to Western integration and... to the lesser nations. It is felt that if the smaller countries go back on their obligations to the Alliance, this will soon revert to a Washington-London-Bonn triangle from which the influence of Benelux and the Scandinavian countries would be completely eliminated. This is the reason why, despite certain psychological and political dif-

faculties, the Belgian and Dutch governments are determined to continue with NATO and even if necessary to take on extra responsibilities.

And this means, since Italy is also keen on integration, that the gulf between France and the Five is extremely clear-cut. If this is confirmed or accentuated by the results of the NATO conference in Brussels, there is a serious risk that this new and fundamental disagreement may have grave repercussions on the future of the Common Market. Unless things change, relations between the Six seem likely to remain on the level of financial haggling based more or less on the material interests of each country. Politics have very little to do with it, on the surface at any rate. But the question is whether this sidestepping of political factors can continue without blocking the Community in the first stage of its development, that is merely a customs union with a few variations. Given the nature and basically political function of the EEC, the answer is simple. One might even wonder if the Community can in fact stop off half-way and still survive in an embryonic state.

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#### A Heavy Liability: External Relations

When the EEC crisis blew up, non-member states showed considerable tact in refraining from entanglement in it. Those countries who were trying to establish relations with the Six remained patiently in the antechamber, even if their interests suffered. The crisis has now been over for four months, but the Six have been and still are too concerned with their own problems to worry about the outside world. Even the signing of the agreement for Nigeria's association with the Common Market cannot be counted as an exception, as it was ready on June 30, 1965.

The non-member states can no longer find reasons to be patient, and in private conversations their representatives do not try to hide their bitterness. Those in charge of the Little Europe should consider this problem, both from the point of view of the status and number of the countries involved (the number now waiting is quite large). The majority are developing countries and for them the European experience, less "committed" than others, had raised certain hopes, although at the same time it created some trade problems. A lot of these countries are now tired of waiting for "the Six to settle their own problems". They fear they may have waited in vain; that the agreement between the Six may result in a European protectionism, which, because of the lack of a unified political will, will not be balanced by any sense of responsibility towards non-member states. Will the Community end up as "a club for selfish businessmen"? It is a question often asked.

Without trying to draw up a complete list of the negotiations awaiting the go-ahead, a few can be taken at random, to give an overall picture.

- 1) The negotiations between the EEC and Greece on the harmonisation of each other's agricultural policies continues to mark time, and a prorogation of the provisional

period cannot be avoided. Already the question of the Community's future aid to Greece arises, as the first aid scheme ends in fifteen months. At the rate things are going, it may be difficult to make all the arrangements in time.

- 2) India has made a new approach to the EEC for bilateral action to improve their trading relationship. It notes that the EEC Council has not studied the problem for two and a half years, although there has been no increase at all in trade between them during that period. The Indians disagree with the Six in thinking that the Kennedy Round will solve the problem, as they believe that the Commission's powers for negotiation are too limited.
- 3) The Maghreb countries (Algeria, Morocco and Tunisia) rather than knock to no effect on the door, have agreed that their negotiations with the EEC should recommence "some time in the autumn". The Moroccan and Tunisian delegations believe there is little point in continuing their talks, when all aspects of the Commission's present mandate have been exhausted. All the same, at the request of Italy, a new mandate cannot be granted until the Six have agreed amongst themselves on the problem of the Common Market organisations for olive oil, fruit and vegetables. It is a preliminary which may well delay matters further, even though the Maghreb countries can point to the outward-looking character of the EEC, as well as to the specific annexes in the Rome Treaty dealing with their case.

In the meantime, the relations between Algeria and the EEC still have no formal legal basis. West Germany has granted Algeria tariff concessions similar to those in the Franco-Algerian tariff, and has taken advantage of these to buy large quantities of wine for distilling. This has resulted in the Italians making an official approach to the Commission.

- 4) After its second round of talks with the Latin American representatives, the Commission is convinced that the size of the problems warrants the setting-up of a joint permanent committee to study trading developments between the two groups. The Commission has informed the Council of this proposal but it seems unlikely, given the attitudes at present existing amongst the Six, that any quick decision to go ahead with the committee will be taken.
- 5) The non-member states who are major beef producers (Argentina, Uruguay, Brazil, Australia and New Zealand) have just held an information meeting in Brussels. This enabled them to express their doubts about the consequences of the price policy that the EEC was thinking of following in this sector. But it remains to be seen how they will make themselves heard by the Six.

#### News in Brief

#### Transport:

Speaking in Hanover, Herr Lambert Schaus, the member of the Commission concerned, strongly requested that the question of the common transport policy should

now be taken out of the hands of the experts and referred to the ministers. The Commission, he said, has taken all steps necessary to draw up a draft list of measures. The member-states should face their responsibilities at a political level and if required, allow the Commission to act as an intermediary. Herr Schaus also observed that the principle of free circulation of agricultural and industrial products would certainly be impaired unless at the same time transport conditions inside the Community were also freed.

#### Objection Removed:

The Italian government has agreed to the compromise reached on May 11 in Brussels on the financing of the common agricultural policy. The "technical" objection raised by Sig. Fanfani is therefore removed. The more "political" objections of Germany and the Netherlands however still hold.

#### The Kennedy Round:

After the discussions between M. Jean Rey, the appropriate member of the Commission, and his American opposite numbers in Washington on the Kennedy Round a certain degree of optimism has been expressed on the Community side. It seems that Mr. Freeman, the Secretary of State for Agriculture, who was previously one of the severest critics of the Six's policy, is now much more sympathetic. Another indication of this change in climate is that the speakers hardly touched on the question of prolonging the special presidential powers provided under the Trade Expansion Act, since both sides felt that the Geneva negotiations could be finished by July 1967 if all concerned contribute the necessary keenness and goodwill.

ECSC

## Protection for the Belgian Coal Industry?

Luxembourg: The Belgian Government has just asked the High Authority to support it in an attempt to get other coal-producing members of the Community to impose voluntary limitations on coal exports to Belgium. The government in Brussels bases its request on the need to be unencumbered by social and economic disturbances when implementing the difficult measures it will have to take over the next few years in relation to the country's coal industry. Its request is the culmination of a series of approaches made over the last few months, either to the Council of Ministers or to the High Authority, to have the Belgian coal market isolated from the other members of the Common Market for Coal. During the first quarter of this year Belgian coal imports from Community members have increased by 151,000 tons compared with the first quarter of 1965. This increase comes at a time when the Belgian coal industry is trying hard to reduce production, even though it is still forced to stock-pile considerable quantities. Thus the Belgian delegation fears it might have severe repercussions on the internal coal market, and also endanger present or future efforts to improve its position.

At first it looked as though Article 37 could be invoked, as this allows isolation of a member country's coal market, if serious economic disturbances are taking place or are likely to do so. However, both the High Authority and the majority of member countries did not think that Article 37 was applicable to the case in question, as the problems of the Belgian coal industry were not exceptional, but applied to the coal industry throughout the Community. For this reason, during the discussions on the question in the ad hoc "Coal Policy" committee of the Council of Ministers, the Belgians proposed that the other member countries should impose voluntary limitations on their coal exports to Belgium. This was opposed by several delegations, but most strongly by the Dutch, who thought that measures taken to isolate the Belgian market would be contrary to one of the basic aims of the Treaty, the free circulation of coal within the Community. The Dutch also thought that the limitation of their coal exports to Belgium to the 1964 level would aggravate the difficulties already existing on the Dutch domestic coal market.

In its request to the High Authority, the Belgian Government has borne these points in mind, and stated that the level of limitation should be the average of exports to Belgium for 1964/65. In any case, it will only be a temporary limitation, lasting until 1967.

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## New Closure Programme to be Published Shortly

The Belgian Government has also informed the High Authority that between 1966 and 1970 further closures will reduce present coal production by 35-40% which,

will bring it down to 12.8 million tons in 1970 as against 20 million tons in 1965. While this is being affected, unemployment due to shortage of outlets will be concentrated on the pits being closed down. A supplementary unemployment grant will be paid and the total subsidies to Belgian coal-mines for 1966 will be raised from Bf 1,600 million to Bf 2,200 million.

It is likely that on the strength of the Belgian Government's request, the High Authority will now make a proposal to the Council of Ministers, whose members, despite being critical of some specific details, have been very sympathetic towards Belgium's difficulties.

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The ECSC Levy will be Maintained at its Current Level of 0.25%

On Monday, June 6 in Paris, the High Authority consulted the four Parliamentary commissions concerned with fixing the ECSC levy for the financial year 1966/1967.

The High Authority considers, on the basis of estimated figures, that maintaining the levy at 0.25% will probably leave a budgetary deficit of approximately 17.81 million units of account. At the same time it reckons that it is reasonable to expect that this amount will be covered by receipts from future years, because it appears that some of this will not be needed in the Treasury during the year 1966/67, and also that a charge of this size should not have any serious effects on Community finances during these years.

\* \* \*

June 9, 1966

7

## EURATOM

### "Fission and the Family"

The development of peaceful applications of nuclear energy does not call for the support of industrialists and capitalists alone. It cannot go on without the cooperation of the labour force. This is why the Euratom Commission, adhering to its policy of keeping the private sector up to date, held a conference in Munich from May 25 to 27 on the social aspects of nuclear development. Both the Christian and the Social Welfare bodies of the Community were represented. An official communique states that these discussions were instrumental in revealing "certain of the lines of social orientation which will follow the foreseeable evolution of nuclear energy".

The Conference concentrated mainly on the social implications of the Commission's first pilot programme; what effects it would have on the number and type of jobs available, on education and training, and what risks there might be to health. The last point, the technical and indeed psychological relevance of which is unlikely to be overlooked by anyone, became the subject of a very full enquiry. This delved, in particular, into methods for improving the collection and dissemination of statistical data on the nature and prevention of risks arising from the use of atomic power. What in fact happened was that the most detailed and objective proof possible was furnished as to the fact that, with present-day safety arrangements, nuclear energy presents only the minimum of danger to those who are employed in its production.

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STUDIES AND TRENDS  
COMPARATIVE NATIONAL ACCOUNTING

A Study of the Relationship Between the Systems of National Accounts used in Countries with Market Economies and the Systems of Balances of the National Economy used in Countries with Centrally Planned Economies

Part I

In 1953, the Statistical Office of the United Nations published a report presenting proposals for a standard system of national accounting to serve as a generally applicable framework for reporting national income and product statistics. This system, with a few amendments later incorporated is set out in "A System of National Accounts and Supporting Tables", Studies in Methods, Series F. No. 2, Rev. 2, United Nations, New York (henceforth referred to as "SNA"). It may be regarded as the representative model of the accounting systems used in countries with market economies. When national systems of these countries differ from the standards recommended in SNA, they can usually be re-arranged according to SNA when required for international purposes.

In countries with centrally planned economies a different type of system is used which differs from SNA on a number of essential points. The main characteristics of this system, called the System of Balances of the National Economy, usually referred to internationally as the "Material Product System - MPS", are described in two reports prepared under the aegis of the Council for Mutual Economic Assistance: "Basic Methodological Factors for the Calculation of Indicators of Production and Use of the National Income" and "General Provisions on Compiling of National Economy Balances". These reports were issued as documents of the Conference of European Statisticians with the references Conf.Eur.Stats/WG.15/8 and Conf.Eur.Stats/WG/22/4 respectively. The latter report constitutes a first draft of a generalized description of MPS. A more complete and final version is in course of preparation. As in the case of SNA, national practices vary between countries using this type of system, but the main characteristics of the national systems are the same, and adjustments to the generalized concepts can be made.

At the request of the Statistical Commission of the United Nations, the Conference of European Statisticians undertook in 1959 a study of SNA and MPS with a view to (a) identifying the points of correspondance and of difference in the main concepts used; and (b) setting out the steps which would be necessary to adjust data compiled according to each system to the corresponding concepts of the other system. The original objective of this work was to compare, and to draw up adjustment rules for, the concepts as they are defined in the existing systems. This work has been completed and the results are presented in consolidated form in "Rules for Conceptual Adjustments Between the Systems of National Accounts and Balances in Use in Europe" (Conf.Eur.Stats/WG.22/GR.1/1). In the meanwhile, however, the Conference decided

to undertake a general European review of SNA and MPS, within the framework of a world-wide review of SNA under the auspices of the Statistical Commission. One of the main objectives of this review is the development of a set of European recommendations covering both systems as separate variants, with appropriate links between them. This involves further work on SNA/MPS links, including the study of amendments in the systems by which the common ground between them can be extended.

The purpose of the present article is to describe in general terms the main methodological aspects of the earlier work on inter-system comparisons of the Conference; and to provide additional information on the scope and objectives of the review of the two systems which has been undertaken, and in particular on the further work on SNA/MPS links which it involves.

#### Methodological Aspects of the Work of the Conference on SNA/MPS Comparisons

The purpose of SNA and MPS is to provide a framework for a comprehensive and systematic description of the transactions that take place in the economy of a country which enable the main aspects of economic activity - production, income, expenditure - to be measured in a consistent manner. This is achieved in both systems essentially (a) by dividing the economy into homogeneous groups of transactors ("sectors" or "Groups of economic units") and (b) by classifying transactions according to the economic function to which they relate (production, consumption, capital formation). The two systems differ, however, as regards the sectors distinguished and the interpretation of the economic functions.

#### The Main Differences between SNA and MPS

The production concept: While both systems distinguish, explicitly or implicitly, three major economic functions, or forms of economic activity: production, consumption and capital formation (in MPS referred to as "accumulation"), the delineation between these functions differs between the systems. In SNA virtually all activities relating to the production of goods and the provision of services are treated as "productive". Only activities which are not conventionally remunerated - e.g. housewives services - are excluded from the production concept. In MPS the concept of production is limited to the production of goods and the provision of services related to the production of goods which tend to increase the value of these goods in satisfying human wants such as repairs and maintenance of goods, transport and distribution of goods, services rendered by restaurants and cafes, referred to as "material services". Other services, such as personal services, services of banks and insurance companies, education, research, health, sports, entertainment, recreational services - non-material services - are treated as outside the production boundary. Flows relating to these services are recorded as a special form of consumption - re-distribution of the national income.

The sector breakdown: In SNA the economy is sub-divided into the main sectors: enterprises; general government, including public institutions of various kinds;

and households, including non-profit institutions serving households. The distinction is based mainly on the motives by which the units are guided in their decisions - enterprises: profit-making; general government: provision of services to the community which cannot otherwise conveniently or economically be provided; households: consumption -, and not by the kind of activity which they carry out. Units engaged in similar kinds of activities are classified to different sectors if their decisions are guided by different motives, e.g. private hospitals which are organized on a non-profit basis are included in the household sector; those which are organized on a commercial basis are included in enterprises and public hospitals are in the general government sectors. In MPS the main sectoral sub-divisions distinguished, referred to as "groups of economic units" are: units engaged in material production; units in the non-material sphere, with additional sub-divisions, inter alia for public administration, and households. The main distinction therefore is whether the different units are engaged in production as defined in MPS, or not. Further break-downs of the main groups of economic units are by kind of economic activity.

Other differences: There are various other differences between SNA and MPS: in the types of aggregates distinguished, in the details of the definitions of these aggregates other than those arising from the divergences in the production concept and the sector breakdown. As these differences are not relevant to the description of the main characteristics of the theoretical framework for inter-system comparisons, which is the purpose of this article, they need not be considered here. There are also differences in the presentation of the two systems - SNA in the form of double entry accounts, MPS in the form of a set of statistical tables - it should be noted that the term "balances" in MPS language refers to the juxtaposition of incoming and outgoing flows, and not to "balance sheets" proper (i.e. relating to stock data at a given point of time). These tables, however, are mainly of a formal character and do not affect the substantive aspects of inter-system comparisons. They can therefore also be ignored the purpose of the present article.

### The Theoretical Framework for Inter-System Comparisons

The earlier work on inter-system comparisons of the Conference was limited to a comparison of the concepts of production, income and expenditure and their main components. The objective was to develop a set of "adjustment rules" for these concepts, showing the steps necessary to adjust SNA concepts of the aggregates in question to the corresponding MPS concepts and vice versa. In carrying out this work, the various concepts were, however, studied in the context of the systems as a whole. This approach was necessary in order to identify the parts of each system where the data needed for adjustments to the other system's concepts are recorded and in order to ensure the consistency of the adjustment rules developed for the different concepts.

The approach adopted can be described in general terms as follows. In order to compare corresponding aggregates in the two systems it is necessary that the aggregates in each system be broken down into elements which can be regrouped according to the concepts used in the other system. This was achieved in a systematic

way by classifying the transactions or flows occurring in the economy of a country by the two criteria referred to above by "sector" and by "economic function", using for this purpose classifications which are sufficiently detailed that they can be grouped into the sectors and functions as interpreted in either system.

Classification by functions: The main difference between SNA and MPS being that of the treatment of non-material services; it is necessary in a classification which is consistent with both SNA and MPS, to distinguish the provision of these services as a separate category. This leads to the following "elementary" functions: Production of goods and material services (material production); provision of non-material services; consumption; and capital formation. They correspond to the functions distinguished, explicitly or implicitly, in the two systems in the following way:

<u>Elementary functions</u>	<u>SNA</u>	<u>MPS</u>
Material production    )	Production            )	Product
Non-material services )	Consumption          )	Consumption
Consumption	Capital formation	Accumulation
Capital formation		

(to be continued)

## Page

- D BUILDING & CIVIL ENGINEERING Africa: FRIED DRUPP HUETTENWERK, Rheinhausen; CIMENTS VICAT, Grenoble, and FIVES-LILLE-CAIL, Paris, plan to build a cement factory in the Dahomey Republic. Austria: BRAMAC DACH-STEINWERK is formed in Vienna to make pre-cast concrete - British and German interests involved. Italy: SILVERIA and ALAF (real estate) are formed in Milan by Swiss interests. THE AUSTIN CO, Cleveland, sets up a factory-building subsidiary in Milan.
- E CHEMICALS Belgium: PRODUITS D'ENTRETIEN FRANCAIS (detergents and polishes - LA PATERNELLE group) regroups its sales interests around SOLITAIRE, Brussels. France: The Belgian DE PRAYON group (chemical fertilizers) increases its interest in SECO SA, Ribecourt, Oise. Germany: HOECHST, Frankfurt, plans to take over its resins, pharmaceuticals etc. subsidiary ALBERT, Wiesbaden-Bieberich. DOW CORNING CORP, Michigan, is to extend its Common Market sales network by forming German (and French) subsidiaries. Italy: SIR SpA, Milan, forms four Sardinian subsidiaries as part of its petrochemical expansion programme. IVI, a subsidiary of FIAT, increases its paint and varnish interests by taking over two similar firms. Netherlands: VETTEWINKEL & ZONEN (paint sprays) takes over a specialist firm similar to itself, NAPECO. Switzerland: GENERAL LATEX & CHEMICAL CORP, Massachusetts, and EUROCOMPOUND, Netherlands, take over the Swiss (Zug) holding company, CENTRANS.
- F COSMETICS Belgium: L'OREAL, Paris, increases the capital of its Brussels subsidiary, DEXBEL.
- G ELECTRICAL ENGINEERING France: SCHNEIDER SA, Paris, is taking over the holding company LE MATERIEL ELECTRIQUE SW, Paris (already controlled through LA CHALEASSERIE). BECCHI, Milan, of the RIVA group (domestic appliances) opens a Paris branch. Italy: GRUNDIG, Fürth, West Germany, forms its own Italian sales network by setting up a Trento subsidiary and several branches. Netherlands: ELECTRO TECHNISCHE INSTALLATIEBEDRIJF, Rotterdam, (electrical installations for industry) forms a Rotterdam subsidiary.
- H ELECTRONICS France/Britain: SEF (a division of SINTRA-NOUVELLES TECHNIQUES RADIOELECTRIQUES) signs marketing agreement with INTERTHERM, London, for plastics welding equipment etc. Germany: MARINE ELEKTRONIK PLANUNGS is formed in Hamburg for research into electronic applications in shipbuilding. KEITHLEY INSTRUMENTS, Cleveland, forms a Munich subsidiary through its Swiss one.
- I ENGINEERING & METAL Austria: DUERKOPP-NEAHMASCHINEN, Bielefeld (DUERKOPP-WERKE group, Bielefeld) opens a branch in Vienna. Belgium:

## Page

BROSTROM CORP, Milwaukee opens a Brussels branch to its British subsidiary (vehicle suspension systems). LAU BLOWER CO, Dayton, Ohio (air-conditioning) forms a subsidiary at Woluwe St Pierre. France: RIO-TINTO ZINC CORP, London, forms a Paris stainless steel marketing subsidiary for its Welland, Ontario ATLAS STEELS division. Germany: BELSON CORP, New York (filters compressors etc) forms a sales subsidiary in Düsseldorf. All the major German steel concerns reorganise their sales and production structures. Italy: CELESTRI & CO, Milan (metal-trading) takes over a similar company in Turin, GRIONI. Netherlands: COLT VENTILATION & HEATING, Surbiton, Surrey, anticipates its German expansion by forming a joint subsidiary with a Dutch firm, A.E. BRAAT, The Hague. NORPRINT EXPORT, London (of the London NORCROSS LTD group) acquires a minority shareholding in the Uithoorn printing concern RELIEFETIKETTEN GEPI, which will distribute its "Ticopress" and "Monarch" machines.

## K FINANCE

Belgium: BANCO DE SIERO, Asturias, Spain, together with its Swiss subsidiary, forms a new offshoot in Antwerp. Germany: BANKERS TRUST CO, New York, sets up an agency in Düsseldorf.

## K FOOD &amp; DRINK

Germany: UNCLE BEN'S, Hamburg, is to take over German sales for PETFOODS LTD, Melton Mowbray, Leicestershire (subsidiary of the MARS group, London - a member of FOOD MANUFACTURERS INC, Wilmington, Delaware). Italy: LABAUME AINE & FILS (wines, spirits, liqueurs etc), Beaune, Cote d'Or, opens a subsidiary in Milan. GARSEN ITALIA, Milan, (imports and sales of poultry), subsidiary of PLUIMVESBEDRIJVEN H. GARSEN, Warnsweld, Netherlands, is being wound up. Luxembourg: WATNEY MANN, London, forms a finance company in Luxembourg, to be managed by BANQUE INTERNATIONALE A LUXEMBOURG. Netherlands: ALBERT HEIJN, Zaandam (supermarkets etc) takes over VLEES-WAREN J. MEESTER (tinned meats) Wijhe and its subsidiary SALLAND, Olst, to become the fourth largest Dutch canned meat producer.

## L GLASS

Belgium: VERRERIES DES HAMENDES L. LAMBERT, Jumet, merges its mirror division with that of SPLINTEX BELGE, and acquires an interest therein. Spain: GRUNZWEIG & HARTMANN, Ludwigshafen, takes shares in FIBRAS MINERALES, Azuqueca de Henares.

## M PAPER &amp; PACKAGING

Germany/Netherlands: PAPIER- & KEBSTOFFWERKE LINNICH (Düsseldorf JAGENBERGWERKE group) signs a technical and industrial cooperation agreement with STRUYCK, Zutphen.

## Page

## M TEXTILES

Netherlands: CARRINGTON & DEWHURST, Eccleston, Lancs ("Crimplene" terylene fibres) sets up a sales subsidiary in Amsterdam.

## M TOURISM

Belgium: British and Belgian interests form UNIVERSAL COACHES in Brussels to operate continental coach tours. Luxembourg: the recently-formed holding company owned by UNION EUROPEENNE INDUSTRIELLE & FINANCIERE (SCHNEIDER group) takes the name UFITOUR.

## N TRADE

Germany: GUSTAV LICHDI, Heilbronn (chain-stores) becomes a sleeping partner in JOHANN SCHREIBER, another retail network based in Ludwigshafen.

## N VARIOUS

Austria: RUDOLF FISSLER, Idar-Oberstein (kitchen installations) forms a Vienna investment company. France: FAMAC, Saverne, Bas-Rhin (office systems) makes over its "Compactus" filing sales to a newly-formed company, FRANCAISE COMPACTUS, in exchange for an interest in it. ROBERT BOSCH, Stuttgart (electrical engineering) increases its manufacturing and distribution interests in France. MCA (PARIS) LTD (television films) forms a distribution company. HELIOS DI JANUSSI, Padua (light-fittings) forms a French marketing company. Germany: SCHWAYDER BROS, Denver, Colorado (plastic and leather goods) forms another European subsidiary at Offenbach. Italy: two recently-formed Swiss companies set up SIM as a marketing consultancy in Milan. MOBILI MIM, Rome (furniture) is to form a Common Market manufacturing subsidiary, probably in Belgium. GENNARO BOSTON ASSOCIATI (engineering consultants) forms an association with SIOR, Turin (accounting by EDP etc). Luxembourg: The Swiss sister-companies INTRAFILM and COFENIT (films), form two sales firms in Luxembourg. Netherlands: DEUTSCHE GROSS TRANSPORT-CARL PRESS, Frankfurt (international transport), forms a subsidiary in Rotterdam.

## Q LATE FLASHES

France: CIE BANCAIRE, BANQUE DE PARIS & DES PAYS-BAS, and CIC-CIE INDUSTRIEL & COMMERCIAL plan to form a close association, which will also extend to WORMS & CIE, without loss of autonomy, but pooling resources, sharing administration etc. EURO-FINANCE, Paris, forms another investment administration company in Luxembourg. USA: RHONE-POULENC, Paris, and PHILLIPS PETROLEUM, Bartlesville, Oklahoma, form a joint synthetic fibres manufacturing subsidiary in the Southern USA.

BUILDING & CIVIL ENGINEERING
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\*\* The German company FRIED KRUPP HUETTENWERK AG, Rheinhausen (of the Essen FRIED KRUPP group) and two French firms with which it has been linked since March 1964 (see No 248) in STE EUROPEENNE AUXILIAIRE DE CIMENTERIE SA, Paris (initial capital Ff 200,000) are to undertake their first joint industrial venture in the Republic of Dahomey. The French companies are STE DES CIMENTS VICAT SA, Grenoble, and FIVES-LILLE-CAIL SA, Paris. They are investing, along with an interest of one third from local authorities, in the construction of a cement works at Pobe, which will supply all the country's needs, and eventually those of the Togo Republic as well.

Fives-Lille-Cail recently increased its capital from Ff 61,030,000 to Ff 66,430,000 on the occasion of taking over MAISON BREGUET SA, and STE DE CONSTRUCTIONS ELECTRIQUES BREGUET SAUTTER HARLE SA (see No 340).

\*\* BRAMAC DACHSTEINWERK GmbH (capital Sch 6 million) has just been formed in Vienna to make pre-cast concrete: it is to be managed by Messrs R. Braas and A. Maculan. Herr Braas has a 21.8% interest in the Frankfurt concrete tiles concern BRAAS & CO GmbH, which is a 56.4% subsidiary of REDLAND TILES LTD, Reigate, Surrey (see No 357). Redland's chief associate in Braas is (with 4%) DYCKERHOFF ZEMENTWERKE AG, Wiesbaden (see No 158).

The British company belongs to the Reigate REDLAND HOLDINGS LTD, group, which recently concluded a manufacturing agreement with CIE INDUSTRIELLE DES COMBUSTIBLES DE L'ATLANTIQUE SA, Nantes, as a result of which was formed the joint subsidiary STE FRANCAISE REDLAND SA (see No 357).

\*\* Two large real estate companies have just been formed by Swiss interests in Milan: these are 1) SILVERIA Sas (capital Lire 80 million), which was financed by SAVIA ANSTALT, Vaduz, and 2) ALAF Sas (capital Lire 200.1 million), which is controlled by SABIS HOLDING SA, a holding company formed at Coire in 1966 with Sf 50,000 capital, which is managed by Mme E. Zucchi, Varese.

\*\* THE AUSTIN CO, Cleveland, Ohio (industrial construction engineers - see No 248) headed by Mr. A.S. Austin with Mr. T.B. Sweeney as European vice-president, has formed a wholly-owned Milanese subsidiary AUSTIN ITALIA SpA (president Mr. H. Beatty - capital Lire 10 million) to plan and build factories and other similar buildings. It was responsible for construction of the RANK-XEROX factory at Venray in the Netherlands (see No 262).

The Cleveland company has a subsidiary at Detroit, AUSTIN ENGINEERS INC, and another at New York, AUSTIN INTERNATIONAL CORP (with a London branch) to coordinate the activities of its overseas subsidiaries. Since 1960 it has had a French subsidiary, AUSTIN EUROPE SA, Paris (capital Ff 500,000 - formerly called AUSTIN FRANCE SA - see No 71), and there is a London subsidiary, AUSTIN ENGINEERS BUILDERS LTD, headed by Mr. R.E. Luke.

## CHEMICALS

\*\* NV EUROCOMPOUND, Nigtecht, Netherlands, and GENERAL LATEX & CHEMICAL CORP, Cambridge, Massachusetts, have gained control (which they share 50-50) of the Zug, Switzerland, holding company CENTRANS GmbH (capital Sf 40,000), which was formed in July 1960, and has been owned since then by ETS LIVERNA, Vaduz, Liechtenstein.

The American group, which produces urethane, is already linked in the Netherlands with CINDU-CHEMISCHE INDUSTRIE UITHOORN (see No 359), to which it has conceded its manufacturing processes for polyurethane foam. Cindu is a 50-50 joint subsidiary of UTRECHTSCHЕ ASPHALTFABRIEK NV, The Hague, and TEERBEDRIJF UITHOORN NV, Uithoorn (of the group KON NED HOOFOVENS & STAALFABRIEKEN NV).

\*\* STA ITALIANA RESINE-SIR SpA, Milan (see No 355) is continuing to lay the legal and financial foundations of its chemical and petrochemical complex in Sardinia (see No 350) by forming four new 90% subsidiaries in Sassari (with branches in Milan), the rest of the capital being owned by OFFICINE DI PORTO TORRES SpA, Sassari. The new companies are directed by Sig Nino Ravelli and have a capital of Lire 1 million each and are called: SIREX SpA, SARDA PLASTIFICANTI SpA, ELSIR SpA and SIRAL SpA.

Sta Italiana Resine, headed by Sig Nino Rovelli has wound up one of the administration companies SARDAP SpA (see No 335) which was formed in November 1964 and then recently changed to DARSAP SpA. These companies, like STIROSIR, SIRTIL SpA and SIRGUD SpA (which were all recently formed in Sassari) make it possible for the Milan group to obtain the finance credits necessary for its Porto Torres complex.

\*\* PRODUITS D'ENTRETIEN FRANCAIS-PRODEF SA, Levallois, Hauts-de-Seine (see No 333) a member of the French insurance group LA PATERNELLE, has regrouped its Belgian sales interests around SOLITAIRE SA, St-Josse-ten-Noode, Brussels (see No 277), which has taken over the assets of a sister company, PRODUITS LION NOIR SA, Anderlecht, and increased its capital to Bf 2 million.

Prodef (president M.R. Fievet - capital Ff 14.4 million) was formed as result of the takeover by PRODUITS CHIMIQUES LION NOIR SA, Montrouge, Seine, of STE NOUVELLE SOLITAIRE SA, Levallois (factories at Levallois, Lyon, Kernevel (Finistere), La Madeleine-Lez-Lille (Nord) and St. Pierre-les-Nemours, (Seine-et-Marne). Prodef makes a wide range of chemical detergents, polishes and cleansing products, which are marketed either by itself or by other groups. An example of this is K2R (stain-remover) made under a foreign licence and sold by L'OREAL.

\*\* The DOW CORNING CORP, Midland, Michigan (see No 354) is going to complete its sales and technical network within the Common Market by forming French and West German sales subsidiaries for its silicons, used in insulating materials and cleansing agents.

A joint subsidiary of DOW CHEMICAL Co and CORNING GLASS WORKS Co, the American company formed an Amsterdam subsidiary last year DOW CORNING NV (see No 338) and in April 1966 formed another subsidiary, DOW CORNING SpA, Milan. At the beginning of 1966 it opened a Brussels branch of its "Overseas" Division, DOW CORNING INTERNATIONAL LTD, Nassau, Bahamas (see No 354).

\*\* FARBWERKE HOECHST AG, Frankfurt plans to absorb its 95% subsidiary (since 1963), CHEMISCHE WERKE ALBERT, Wiesbaden-Bieberich (see No 255), whose capital was increased last December from Dm 20.6 million to Dm 28.8 million. Albert produces in its Bieberich plant a wide range of phosphate products, synthetic resins, moulding powders and pharmaceutical products: it has interests in numerous West German concerns (see No 347) and abroad it has a 50/50 interest with local capital in DUENGEMITTERTECHNIK AG, Basle and ALBERTA ARGENTINA SA; Buenos-Aires.

\*\* With a view to expanding its production of paint sprays, the Dutch group NV VERNIS & VERFFABRIEK v/h H. VETTEWINKEL & ZONEN, Amsterdam (see No 284) has taken control of a firm which specializes in this field, NAPECO NV, Utrecht. The take-over has been executed by one of the group's subsidiaries in Utrecht, CHEMITEX LAKFABRIEKEN NV (see No 303) which was itself bought in just over a year ago.

\*\* A wholly-owned subsidiary of the FIAT SpA, Turin group, IVI-INDUSTRIA VERNICI ITALIANA SpA, (capital Lire 300 million), is going to benefit from moves it is making within the Italian paint and varnish industry. IVI (lacquers, paints, glazes and their derivatives) is taking over two similar manufacturing companies, SESSA CANTU & CO SpA, Milan (capital Lire 100 million) and INVES-VERNICI & SMALTI SpA, Quattordio (capital Lire 800 million) and is then moving its head office from Milan to Turin.

\*\* The Belgian group STE DE PRAYON SA, Prayon-Trooz (formerly STE MET-ALLURGIQUE DE PRAYON SA - see No 278), president M. Jules Delruelle is enlarging its interest in the French company STE DES ENGRAIS CHIMIQUES & ORGANIQUES-SECO SA, Ribecourt, Oise (see No 287) now that SECO has increased its capital to Ff 2,590,000 solely through CIE FINANCIAL SA, Brussels (a 95% subsidiary of the group).

Two years ago Cie Financial, which manages Ste de Prayon's investments, took a share of about 25% in SECO (president M. F. Beauvois). This gave the Belgian group a considerable outlet for the mineral fertilizers (superphosphates, binary nitro-phosphate fertilizers) which it manufactures at Engio.

#### COSMETICS

\*\* The Paris L'OREAL SA group (see No 355) has widened its Belgian interests by increasing the capital of its Brussels subsidiary DEXBEL SA (see No 316) to Bf 25 million. The latter (president M.C.G. Leroy) makes and sells cosmetics, perfumes, and hairdressing and toilet preparations: it has a subsidiary of its own, directed by M.R. Gillis, and called HOLDIBEL SA, Brussels.

One of L'Oreal's most recent moves was its agreement with the Bulgarian state concern PHARMACHIM, Sofia, for the use of its manufacturing patents in that country, and the promotion of its "Grand Public" cosmetics and toiletries in the Comecon countries. A factory is to be built as part of the scheme, the contract for which has gone to a Paris firm which specialises in such work in the East European countries, CIFAL-COMPTOIR INDUSTRIEL & COMMERCIAL FRANCO-ALLEMAND.

## ELECTRICAL ENGINEERING

\*\* NV ELECTRO TECHNISCHINSTALLATIEBEDRIJF EN HANDELSBUREAU v/h BATENBURG, Rotterdam (electrical material and special electrical installations for industry and commerce) has formed a new subsidiary in Rotterdam, COMBINORM NEDERLAND NV (capital Fl 100,000).

Batenburg has a controlling interest in a number of electrical engineering firms, the main ones being: PLAATVERWERKING & CONSTRUCTIEBEDRIJF BATENBURG ROTTERDAM NV (which concentrates on special installations; and was formed in 1964 with Fl 250,000 capital); INGENIEURSBUREAU JH DOORMAN NV, Rotterdam, and INGENIEURSBUREAU VOOR ELECTROTECHNIEK I ARTOGS NV, Rotterdam. In addition, Batenburg holds 33.3% in ETIC NV, Hoogezand, Sappermeer, a purchasing house for electrical equipment, which was formed in July 1964 in association with STEREL & WECHGELAAR ELECTROTECHNISCHE INDUSTRIE NV, Zaandam, together with ELECTROTECHNISCHE INDUSTRIE NV, Zaandam, and ELECTROTECHNISCH BUREAU HERMAN G EEKELS NV, Hoogezand.

\*\* BECCHI SpA, Milan (domestic appliances factory at Forli), a member of Messrs F. Riva's and C. Cicogna's "RIVA" group (see No 355), has opened a branch in Paris. Becchi (capital Lire 495 million since the end of 1964) has a sister company which shares its Milan and Forli sites, NUOVA BECCHI SpA and SMALTERIA ROMAGNOLA SpA, a third of the backing for whose formation in 1962 (see No 191) was put up by FINANZIARIA SAN MARCO SpA, Rome.

\*\* SCHNEIDER SA, Paris (president M.R. Gaspard - see No 354), is about to take over the Paris holding company LE MATERIEL ELECTRIQUE S.W. SA (see No 341), which it controls (at 56.9%) through SA DE LA CHALEASSERIE, Paris. In 1963, Le Material Electrique (capital Ff 34.6 million - see No 224) made over its manufacturing interests to STE DE CONSTRUCTIONS ELECTROMECHANIQUES JEUMONT-SCHNEIDER SA, Paris, in which it is linked 50-50 with FORGES & ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE JEUMONT SA, Paris (see No 354), a member of the EMPAIN group. It holds a 42% interest in STE DE DEVELOPPEMENT WESTINGHOUSE SCHNEIDER SA, Paris (in which WESTINGHOUSE ELECTRIC CORP, New York, holds 48%), and has interests in Madrid, in CONSTRUCTORA NACIONAL DE MAQUINARIAS ELECTRICAS SA, and in Brazil in MECANICA PESADA SA.

\*\* GRUNDIG-WERKE GmbH, Fürth, Bayern (radio, television, tape-recorders etc), has realised the formation of its own Italian sales network (see No 355) by forming GRUNDIG ITALIANA SpA at Lavis, Trento, and setting up branches at Milan, Bologna, Florence, Genoa, Naples, Padua, Rome and Turin. The capital of the new company (Lire 50 million, shortly to be increased to Lire 200 million) is split 95-5 between two of the group's holding companies at Zug, Switzerland: RELDA VERWALTUNGS GmbH (capital raised some months ago to Sf 2 million) and GATAG LTD (see No 296).

## ELECTRONICS

\*\* MEG-MARINE ELEKTRONIK PLANUNGS GmbH, (capital DM 300,000) has just been formed in Hamburg for electronic research and development in shipbuilding. It will work in close cooperation with the recently-formed shipbuilding research and development firm MARINE SCHIFFSTECHNIK, Hamburg (see No 356), whose founders are ORENSTEIN-KOPPEL & LUBECKER MASCHINENBAU AG, BLOHM & VOSS AG, BREMER VULKAN SCHIFFBAU & MASCHINENFABRIK. FR. LURSEN WERFT KG, and HOWALDTSWERKE HAMBURG (see No 358).

MEG was formed by six concerns, and these are; 1) FRIED.KRUPP-ATLAS-ELEKTRONIK BREMEN, recently formed by the division of ATLAS MESS - & ANALYSEN TECHNIK GmbH, Bremen (a subsidiary of ATLAS WERKE GmbH, now a 96% subsidiary of FRIED.KRUPP, Essen - see No 355); 2) SIEMENS AG, Berlin (see No 358); 3) TELEFUNKEN AG, Berlin, now in the process of merging within ALLEGEMEINE ELEKTRICITAETS GESELLSCHAFT AEG-TELEFUNKEN group - see No 358); 4) VEREINIGTE FLUGTECHNISCHE WERKE GmbH, Bremen which is preparing a link-up with NV KON NEDERLANDSE VLIEGTUIGENFABRIEK FOKKER, Amsterdam - see No 355); 5) SEL-STANDARD ELEKTRIK LORENZ AG, Stuttgart-Zuffenhausen (see No 350), a member of I.T.T.-INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York; 6) NV HOLLANDSE SIGNAALAPPARATEN, Hengelo, a majority interest of NV PHILIPS GLOEILAMPENFABRIEKEN, Eindhoven (see No 358).

\*\* A reciprocal marketing agreement has been signed between SEF-STE D'ELECTRONIQUE FRANCAISE (a division of SINTRA - STE INDUSTRIELLE DES NOUVELLES TECHNIQUES RADIOELECTRIQUES SA, Asnieres, Hauts-de-Seine) and INTERTHERM, Brixton, London (see No 349). The products involved are: 1) SINTRA's specialised plastics welding equipment, including automatic bookbinding machinery, quilting machinery and tarpaulin welders; 2) INTERTHERM's ultrasonic welding equipment and specialised plastics gelling and foaming equipment.

INTERTHERM was formed four years ago (see No 155) by REDIFON LTD, London and the Dutch group PHILIPS (through a British subsidiary RESEARCH & CONTROL INSTRUMENTS LTD, London (see No 233) for the manufacture of electrical induction heating equipment for the plastics industry. SINTRA was formed in 1949 (capital Ff 240,000 since increased to Ff 21,12 million), and it manufactures high-speed computer printers, radar and other simulators for the aeronautical, nuclear and space industries.

\*\* KEITHLEY INSTRUMENTS INC, Cleveland, Ohio (electrical and electronic scientific equipment - see No 244) has backed the formation of KEITHLEY INSTRUMENTS GmbH, Munich (capital DM 50,000, manager Mr Mostyn Thomas Davies); this has been done through the group's Swiss subsidiary KEITHLEY INSTRUMENTS SA, Pully, Vaud which was formed in Lausanne in July 1963 (see No 212). The group is represented in France by FREI, Paris and ETS RADIOPHON Sarl, Paris and has a British licensee, ELECTRONIC INSTRUMENTS LTD, Richmond, Surrey.

## ENGINEERING &amp; METAL

\*\* Talks are taking place in West Germany with the aim of reorganising the sales and production structures of the steel industry, (but excluding special steels and steel tubes - see No 359). With the object of achieving geographical rationalisation, four selling agencies (formed as GmbH) have been set up for a five year period: 1) Western Group: comprising AUGUST THYSSEN-HUTTE AG, Duisburg-Hamborn (see No 345), OTTO WOLFF AG, Cologne (see No 357), MANNESMANN AG, Dusseldorf (see No 326), HUETTENWERK OBERHAUSEN AG, Oberhausen (see No 357), and THEODOR WUPPERMANN GmbH, Leverkusen (see No 356), this group will involve 36% of Germany's crude steel production and 31% of her rolled steel production: 2) Eastern Group: comprising HOESCH AG, Dortmund (see No 356), DORTMUND HOERDER HUTTENUNION AG, Dortmund (now merging with Hoesch - see No 338), RHEINISCHE STAHLWERKE, Essen (see No 339) FRIED. KRUPP HUETTENWERKE AG, Bochum (see No 349), this group will involve 26% of crude steel production and 24% of rolled steel production: 3) Northern group: this will result in cooperation in the sales sphere between three concerns already involved in a link-up, SALZGITTER AG, Salzgitter (see No 358), KLOECKNER WERKE AG, Duisburg and ILSEDER HUTTE, Peine (see No 357). It will deal in 15% of crude steel production and 18% of rolled steel production: 4) Southern Group: although it includes EISENWERKE GESELLSCHAFT MAXIMILIANSHUETTE AG, Sulzach-Rosenberg (see No 48), the concerns are mainly from the Saar; ROECHLING'SCHE EISEN - & STAHLWERKE GmbH, Voelklingen (see No 346), A.G. DER DILLINGER HUETTENWERKE, Dillengen (see No 346) and NEUNKIRCHER EISENWERK AG, Neunkirchen (see No 359).

\*\* CELESTRI & CO SpA, Milan, which is in the metal trade, has taken over a similar business at Regina Margherita, Turin, called GRIONI SpA. Celestri deals mainly in constructional irons and steels and tubes; it has numerous Italian subsidiaries, the chief ones being at Bologna, Brescia, Turin, Trieste, Como, Lecco and Mantua.

\*\* NORPRINT EXPORT LTD, London, a member of the NORCROSS LTD, London, group, has acquired a minority shareholding in the Dutch concern NED. DRUKKERIJ VAN RELIEF ETIKETTEN GEPI NV, Uithoorn, headed by M.P.J. BENERLING. It is one of Uithoorn's main printers, and also makes labels and gummed paper. It was formed by a merger between the Amsterdam company of the same name and NED. RELIEF ETIKETTEN - & STEMPELFABRIEK PERFECT NV, Zeist, and it will be the Benelux representative and distributor for "TICKOPRESS" and "MONARCH" machines made either by the British group's subsidiary's TICKOPRESS LTD, Harwich, Essex or under licence from the American concern, MONARCH MARKING MACHINES CO.

The Norcross group is already represented in this market by several different Continental importers, and in Scandinavia by several subsidiaries, STOCKHOLMS TICKOTRYCK A/B, Sweden; TICKOTRYCK A/S, Denmark; TICKOTRYCK INDUSTRIES A/S, Norway.

\*\* THE LAU BLOWER CO, Dayton, Ohio has formed a Belgian subsidiary LAU INTERNATIONAL SA (capital Bf 2.5 million) headed by an industrialist from Wezembeek Oppem. The new company has its office at Woluwe St. Pierre, and it will undertake all types of marketing and manufacturing ventures connected with ventilation, air-cooling and heating, and all other methods of air-treatment. Lau Blower already has several European sales representatives for ventilation equipment; PERFECTION PARTS LTD, London, HANS G. WERNER & CO, Stuttgart.

\*\* BOSTROM CORP, Milwaukee, Wisconsin (seats for cars and commercial vehicles - see No 158) has opened a Brussels branch, headed by M.H. Steger, of its British subsidiary BOSTROM MANUFACTURING CO LTD, Surbiton, Surrey. The latter was formed in 1961 as BOSTROM KENT LTD to exploit the American company's "BUS" patent in Britain, and it manufactures vehicle suspension systems.

The Brostrom Corp, headed by Mr. H.W. Bostrom, has a Swiss subsidiary BOSTROM AG, Glarus (formed at Zug in December 1960): it has granted a manufacturing licence to GEBR. ISRINGHAUSEN, Alembo, Lippe for springs and sliding seats. The German firm has a French manufacturing subsidiary, ISRI FRANCE Sarl, Merkswiller with production lines at KUTZENHAUSEN, Bas-Rhin.

\*\* The European sales network of the BELSON CORP group of New York has now been enlarged with the formation of a new company in Düsseldorf: HOFFMAN AIR & FILTRATION SYSTEMS GmbH (capital DM 40,000, manager M. Hamid Tadayon, Paris). The group already has subsidiaries in Milan, HOFFMAN AIR & FILTRATION SYSTEMS Srl (see No 321); Zug, HOFFMAN AIR & FILTRATION SYSTEMS AT; and at Cheadle Hulme, Cheshire, HOFFMAN AIR & FILTRATION LTD.

The American company, headed by Mr Revis Stephenson, makes ventilation plant, industrial filters, compressors, etc. Its Swiss subsidiary has had a branch in Paris since July 1965, directed by M.H. de Suremain.

\*\* DUERKOPP-NAEHMASCHINEN GmbH, Bielefeld (domestic sewing-machines) has opened a Viennese branch run by Herr. K.H. Clausnitzer. The German company is a subsidiary of DUERKOPPWERKE AG, Bielefeld (see No 333), which in its turn is controlled by the mechanical engineering group FAG-KUGELFISCHER GEORG SCHAFFER & CO oHG, Schweinfurt. The latter has numerous foreign interests (see No 297).

\*\* The RIO-TINTO ZINC CORP LTD, London (see No 353) has backed the formation of ATLAS STEELS FRANCE Sarl, Paris as a sales subsidiary for stainless steel from the steel Division ATLAS STEELS, Welland, Ontario and Tracy, Quebec (see No 292) of its 53% subsidiary RIO ALGOM MINES LTD, Toronto, Ontario. The new firm, manager M.J. Roulin, has a capital of Ff 20,000 entirely controlled by ATLAS STEELS (NEDERLAND) NV, Amsterdam (represented by its director Mr J.J. Caron).

With this new French subsidiary, the Canadian steel group (bought up three years ago by Rio Algom Mines; see No 222) is now represented throughout the Common Market where its other sales subsidiaries are: ATLAS STEELS (ITALY) SpA, Rome; ATLAS STEELS DEUTSCHLAND GmbH, Düsseldorf and ACIERS ATLAS SA, Brussels. Its other European interests are ATLAS STEELS SA, Lausanne; ATLAS STEELS (ENGLAND) LTD, Luton, Bedfordshire and Sheffield; AFINOX-STE DES ACIERS FINIS & INOXYDABLES-CAFL-ATLAS SA, Paris (see No 257); SA DES USINES GILSON, La Croyere, Belgium (suspended since Autumn 1965), etc.

\*\* The British industrial ventilation equipment group COLT VENTILATION & HEATING LTD, Surbiton, Surrey (see No 203) which intends to extend its business to the German market has been negotiating for some months with a local firm with a view to forming an association. The first step in this direction was an agreement with its Dutch associate

BOUWSTOFFEN v/h A.E. BRAAT NV, The Hague (see No 226) and the setting-up of a joint subsidiary at Cleves: COLT LUEFTUNG TECHNICK GmbH in which BRAAT & COLT VENTILATIE NV, Alphen aan de Rijn, has a 25% interest and which is run by Messrs B. Braat and I.I. O'Hea.

Braat & Colt Ventilatie, an equally-owned subsidiary of the British and Dutch groups (see No 74), has been producing ventilation plant under licence from Colt since it was formed in 1960. Belgian sales of this plant are looked after by another joint subsidiary VENTILATION & CHAUFFAGE COLT SA, Ixelles, Brussels (formed at the beginning of 1962 under the name of COLT VENTILATION SA - see No 141). A.E. Braat is a general supplier of building plant and materials and has subsidiaries in the main Dutch cities: Amsterdam, Apeldoorn, Eindhoven, Rotterdam, Venlo, etc: as well as numerous links with other companies: 50% in NORALPH NV, Alphen (in association with the German firm KLAUS ESSER KG, Narf, Düsseldorf), 26% in BÉTONWARENFABRIEK REUVER NV and 50% in NVBK BETON NV.

### FINANCE

\*\* BANKERS TRUST CO, New York, one of the ten largest banking concerns in the USA, has set up its first West German agency in Düsseldorf, under the directorship of Mr L.H. Jebesen, sometime assistant to the vice-president of the founding company. The latter's holding company in Luxembourg, BANKERS INTERNATIONAL LUXEMBOURG SA, which has amongst its interests a 2.5% shareholding in UNION DES MINES LA HEMIN, Paris (see No 344), recently floated a debenture loan of \$ 20 million. Bankers Trust already has branches in London and Paris, and a 33.3% interest in BANK G & C KREGLINGER, Antwerp.

\*\* The Spanish regional bank BANCO DE SIERO, Pola de Siero, Asturias (see No 279) has formed a Belgian subsidiary in Antwerp called SIERO BANK NV (capital Bf 10 million) in association with the Swiss bank it formed at the end of 1964 called BANQUE SIERO SA, Sion, Valais. This bank has since transferred its head-office to Geneva, with a branch at Sion, and raised its capital to Sf 1.75 million.

The principal shareholder in the new Belgian bank is Senor R. de Rato y Rodrigues San Pedro of Madrid and the directors are: MM J.C. Estela, Antwerp, R.de Rato Figaredo, Paris and B.S.P. Laris of Madrid.

### FOOD & DRINK

\*\* ALBERT HEIJN NV, Zaandam (department stores and supermarkets has become the fourth largest Dutch producer of canned meat (after UNILEVER, ZWANENBERG and HOMBURG) after taking over the canning concern VLEESWAREN & VLEESCONSERVENBEDRIJF J. MEESTER NV, Wijhe and its subsidiary SALLAND NV, Olst, headed by M.G. Meester and M.J. Nijman. The new subsidiaries' products will only be sold in shops belonging to the "HEIJN" chain.

Albert Heijn has numerous subsidiaries in the Netherlands including STEROVITA MELKPRODUKTEN NV, Amsterdam and MELKEXPORT STEROVITA NV. Since 1963, it has been linked with WIMPY INTERNATIONAL INC, Chicago for the sale of its different types of "Wimpy-burgers".

June 9, 1966.

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\*\* WATNEY MANN SA, Luxembourg (capital Lux F 10 million) has just been formed as a finance company subsidiary of the London brewers WATNEY MANN LTD, with Messrs D. Crossmann, A.T.R. Nicholson, J.R. Pretty and M.G.T. Webster as directors. The new company will be managed by the BANQUE INTERNATIONALE A LUXEMBOURG.

The British brewery recently acquired a 90% interest in BRASSERIE DELBRUYERE SA, Chatelet, Charleroi from BRASSERIE SAINT LAMBERT. Brasserie Delbruyere, as well as continuing its traditional lines, will now fill the kegs and sell Watney's "Keg" beer in Belgium and France.

\*\* LABAUME AINE & FILS SA, Beaune, Cote d'Or (wines, spirits, liqueurs and champagne wholesalers), which is headed by M.G. Protheau, has opened a Milan branch managed by Sig. W. Albretti. The French company (capital Ff 280,000) has five wines and spirits stores in Beaune as well as agencies in Rheims, Marne and in Chateaufort, Vaucluse.

\*\* GARSEN ITALIA SpA (see No 288) which was formed in Milan at the beginning of 1965 by the Dutch poultry firm NV PLUIMVESBEDRIJVEN H. GARSEN, Warnsweld to import and sell farmyard stock, has been wound up. Sig G. Del Frate is winding up the Italian firm which is directed by Sig C. Pirrelli.

\*\* German sales of food for cats, dogs, birds etc made by PETFOODS LTD, Melton Mowbray, Leicestershire will now be organized by UNCLE BEN'S GmbH, Hamburg which has been recently formed (capital DM 20,000) under the direction of Herr H. Paetow, Hamburg. The British company is a subsidiary of the chocolate and confectionery manufacturers MARS LTD, London (see No 306) which is itself a member of the FOOD MANUFACTURERS INC group of Wilmington, Delaware.

Mars also has several direct holdings on the Continent including a manufacturing subsidiary in the Netherlands, MARS CHOCOLADEFABRIEK NV, Veghel and a large Common Market sales network: MARS VERKOOPMIJ NV, Veghel; MARS SCHOKOLADENVERTRIEB GmbH, Düsseldorf; MARS CHOCOLATES BELGIUM SA, Antwerp, and a branch in Paris. The American group's direct European interests and those through MARS INC, Wilmington, Delaware include PETFOODS ITALIA SpA, Milan; PETFOOD BELGIUM SA, Essen, Belgium; and in Germany, TIERFEINKOST WERKE VERDEN AG, Verden, Aller.

GLASS

\*\* GRUNZWEIG & HARTMANN AG, Ludwigshafen, the largest European producer of glass-fibre insulation (capital recently raised from DM 16 to DM 38 million) has acquired a 15% shareholding in the Spanish concern, FIBRAS MINERALES SA, Azuqueca de Henares, with which it has been linked in a technical agreement since 1964 (see No 274).

Both companies are controlled by CIE DE SAINT GOBAIN SA, Neuilly, Hauts-de-Seine, through SAINT GOBAIN INTERNATIONAL SA, Fribourg, the capital of which was raised to Sf 200 million in October 1965. An interest of about 25% in Grunzweig and Hartmann is held by BERLINER HANDELS GESELLSCHAFT of Berlin and Frankfurt.

\*\* VERRERIES DES HAMENDES L. LAMBERT SA, Jumet has acquired a 6.8% interest in SPLINTEX BELGE SA, Ixelles, Brussels (see No 253) as a result of the merger between their "Mirror" divisions. Splintex (safety glass, and car mirrors - see No 91) has increased its capital to Bf 110 million. A number of the companies which control it have therefore had their interests diminished; the 25.8% interest of VERRERIES DE MARIEMONT SA, Brussels (a member of the STE GENERALE DE BELGIQUE SA, Brussels group) falls to 23.9%; the 16.2% interest of GLAVERBEL SA, Brussels (whose mainshareholders are Ste Generale de Belgique and GLACES DE BOUSSOIS SA, Paris - see No 358) falls to 15%. Another shareholder in Splintex is R.N.U.R. -REGIE NATIONALE DES USINES RENAULT, Billancourt, Hauts-de-Seine.

#### PAPER & PACKAGING

\*\* A reciprocal technical and industrial cooperation agreement for metal packing and labelling has been signed between the German firm PAPIER- & KEBSTOFFWERKE LINNICH GmbH, Linnich bei Jülich (a subsidiary of the Düsseldorf group JAGENBERGWERKE AG - see No 237) and the Dutch one STRUYCK NV, Zutphen (formerly KLEEFSTOFFEN-FABRIEK GEBR STRUYCK NV - see No 114) which is owned by SIKKENS GROEP NV, Sassenheim (see No 347). The Dutch partner specializes in "Stucol" glues and adhesive resins and has been linked for many years with BRITISH INDUSTRIAL PLASTICS, Oldbury, Birmingham (of the TURNER & NEWALL group of Manchester - see No 256) for Netherlands production of "Beetle" pre-packing materials.

Sikkens Groep (a holding company owned by KON ZOUT-KETJEN NV of Hengelo) recently reorganized some of its Dutch interests: 1) It has taken control of M.A. VAN DEN BROEK NV, Gouda (capital Fl 70,000 - plastic resins) and renamed it SIKKENS WAPEX NV, with head office at Wapenveld-Heerde and to which another company in the group SIKKENS SMITS NV has transferred its "Wapex" Department for coatings for buildings from artificial resins); 2) It has transferred its Hilversum sales office SIKKENS VERKOOP HILVERSUM NV to Maarssen under the name of SIKKENS VERKOOP MIDDEN-NEDERLANDEN NV.

#### TEXTILES

\*\* The British manufacturer of "Crimplene" terylene fibres, CARRINGTON & DEWHURST, Ecclestone, Lancs (see No 354) has set up a sales subsidiary in Amsterdam: CARRINGTON & DEWHURST (EUROPA) NV (capital Fl 100,000, directors Messrs Charles Riding, Stanley L. Mason and J.J. Caron).

The parent company is linked with ICI-IMPERIAL CHEMICAL INDUSTRIES LTD and COURTAULDS LTD and has a share in the French company KLINGER EUROPE Sarl (see No 334) and the Italian one TORCITURA DI PORLEZZA SpA (through CHESLENE & CREPER LTD, Macclesfield which it recently took over).

## TOURISM

\*\* The holding company recently formed in Luxembourg by UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, Paris (a bank in the SCHNEIDER SA group - formerly SCHNEIDER & CIE Sca) to finance the tourist industry in Europe has taken the name of UFITOUR-UNION FINANCIERE INTERNATIONALE POUR LES INDUSTRIES DU TOURISME SA (and not FINATOUR SA - see No 359).

FINATOUR-CIE FINANCIERE POUR L'INDUSTRIE DU TOURISME SA, Luxembourg, was formed earlier (see No 313) and since December 1965 has had a paid-up capital of \$2 million (out of an authorized \$4 million). The shareholders are BANQUE DE L'INDOCHINE SA, Paris HENTSCH & CIE Sns, Geneva, ALGEMENE BANK NEDERLAND NV, Amsterdam, KREDITBANK SA LUXEMBOURGEOISE, Luxembourg and BANCA DEL GOTTARDO SA, Lugano - who subscribed the last slice of \$300,000 - and BANKHAUS FRIEDRICH HENGST & CO, Offenbach, Main; KLEINWORT, BENSON LTD, London; and BANCO AMBROSIANO SpA, Milan (founder shareholders - see No 275).

\*\* UNIVERSAL COACHES SA (capital Bf 25 million) has just been formed at Anderlecht, Brussels by private Anglo-Belgian interests, to operate Continental coach tours. Ownership is shared equally between two travel agents, M. R. Daled, Anderlecht (managing director), and Mr. T.E. Langton of London.

## TRADE

\*\* The chain-store firm GUSTAV LICHDI AG, Heilbronn, is extending its field of activities by becoming a sleeping partner in JOHANN SCHREIBER & CO KG, Ludwigshafen, which has 29 outlets in the Rhineland and the Palatinate, and has an annual turnover approaching DM 35 million. Gustave Lichdi itself owns 60 provisions stores in the north of Wurttemberg, and achieves an annual turnover of some DM 76 millions.

Gustave Lichdi, most of whose DM 5 million capital is held by the Lichdi family, has about a thousand people on its payrolls. In West Germany it has interests in about ten companies, including GEDELFI-IMPORT GROSSEINKAUF DEUTSCHER LE BENSMITTEL FILIALBETRIEBE IMPORT GmbH, Cologne (see No 291), which is linked by a cooperation agreement with the chain-store concern PARIDOC Sarl, Paris.

## VARIOUS

\*\* The Italian-American firm of engineering consultants GBA-GENNARO BOSTON ASSOCIATI SpA, Milan (formerly CONSULENTI ASSOCIATI BOSTON SpA - see No 338) is expanding its business by forming an association with SIOR-STA INTERNAZIONALE DI ORGANIZZAZIONE, Turin (director Dr E. Ottone) which specializes in industrial accountancy and management by electronic Computers.

Gennaro Boston, of which Dr Ottone has been made a director, will keep its Milan

head office. It has had a capital of Lire 60 million since a few months ago and was formed last year by BOSTON CO INC (of the finance group BOSTON SAFE DEPOSIT TRUST CO, Boston, Massachusetts), in association with the engineering consultants PIETRO GENNARO & ASSOCIATI SpA, Milan, which is directed by Sig U. Casagrande and Dr P. Gennaro.

\*\* The film production and promotion firm INTRAFILM AG, Adliswil, Zurich (director Herr A. Berchtold) and its sister-company COFENIT-CIE FINANCIERE D'ENTREPRISES IMMOBILIERES & TOURISTIQUES SA, Adliswil, have formed two sales companies in Luxembourg with a capital of \$20,000 each. The first, TERRACOM SA will have Mr Walter Beck of Schaan, Luxembourg as its president and the second FINVALCO SA will have Herr Hans Meier of Zurich.

\*\* HELIOS DI JANUSSI & MEROPIALI Sas, Padua (see No 310) has formed LUMER Sarl, Paris (capital Ff 20,000 - joint managers M. D. Albali and M. O. Israel) to market in France its chandeliers and light-fittings made in Italy. It already has two French subsidiaries, HELIOS FRANCE Sarl, Saint-Pierre d'Albigny, Savoie and P.V.M. FRANCE Sarl, Paris (see No 303).

\*\* The Italian furniture manufacturer, MOBILI MIM SpA, Rome, headed by Sigs. V. Fazioli and G. Fagioli is to set up a Common Market manufacturing subsidiary which will probably be in Belgium, if its Belgian assembly line MIM INTERNATIONAL BENELUX SA, Uccles (capital Bf 3 million) produces satisfactory results. The latter was formed jointly with a Belgian finance group represented by M. P. Colmant (managing director of BRASSERIES DE GHLIN SA (see No 265).

\*\* SIM- SERVIZIO INFORMAZIONE MARKETING SaS, Milan (capital Lire 5 million) has been formed as a marketing management consultancy with Sig. E. Amanti as the acting partner and manager. The sleeping partners are two recently-formed Swiss companies (both with Sf 50,000 capital), GESETERGESTIONI SERVIZI TERZIARI SA, Chur and AVSLAND MARKETINGDIESNST SA, Roveredo, with respective interests of 60% and 40% in the Italian concern.

\*\* The leather and plastic travel goods manufacturer SCHWAYDER BROS INC, Denver, Colorado has set up another European subsidiary in Germany. The new firm, SAMSONITE GmbH, Offenbach am Main, has a capital of DM 20,000 and manager Mr Jack L. Schuman, director of SAMSONITE SA, Zug, and president of SAMSONITE NV, Oudenaarde which was recently formed in Belgium by the American group through SAMSONITE CORP, Denver (see No 355).

\*\* The Paris firm MCA (PARIS) LTD Sarl (capital Ff 10,000), a member of the MCA INC group of Universal City, California has set up a film-distributing company in Paris: UNIVERSAL PRODUCTIONS FRANCE Sarl, of which it has almost complete control. The new company has a capital of Ff 300,000 and is managed by Mme Perrier.

The American company which controls UNIVERSAL PICTURES CO INC, New York, through DECCA RECORDS INC, New York, specializes in producing films for television, a field in which the company had a turnover of \$195 million in 1965.

\*\* RUDOLF FISSLER KG ALUMINIUMWARENFABRIK, Idar-Oberstein (kitchen ranges for hotels and restaurants) has set up an investment company in Vienna by the name of RUDOLF FISSLER GmbH (capital Sch 100,000; manager Herr R. Fissler).

\*\* The Stuttgart ROBERT BOSCH GmbH group (see No 347), which is preparing to increase the manufacturing capacity of its French subsidiary CEPRO-CIE ELECTROPLASTIQUE DU ROUERGUE SA, Onet-le-Chateau, Aveyron, plans also to expand the sales activities of two other French subsidiaries. These are LCA-LES CONSTRUCTEURS ASSOCIES SA, Saint-Ouen, Seine-St-Denis, and ROBERT BOSCH (FRANCE) SA, Chatillon-sous-Bagneux, Hauts-de-Seine. The capital of these two firms was lowered previously to Ff 18.75 and Ff 10 million respectively, and then raised at the end of 1965 to Ff 37.5 and Ff 25 million. To begin the reorganisation programme, the second of the two will transfer its business to the premises of the first.

\*\* The German international transport firm DEUTSCHE GROSS TRANSPORT GmbH, NACHF. CARL PRESS, Frankfurt, has formed a subsidiary in Rotterdam by the name of DEUGRO EXPEDITIE-EN SCHEEPVAARTBEDRIJF NV (capital Fl 100,000). The new firm will handle most types of marshalling operations; as well as dispatch by land, sea and air. The parent company is headed and controlled by the Press family (Herr C.E. Press Jr is managing partner of the new Dutch company), and has "Deugro" branches and subsidiaries in Stuttgart, Düsseldorf, Bremen, Hanover, Keufbeuren, Lübeck, Allach-Munich etc.

\*\* FAMAC-FABRIQUE ALSACIENNE DE MATERIEL & D'ARTICLES DE CLASSEMENT SA, Saverne, Bas Rhin (capital Ff 750,000) has made over its "'Compactus' filing systems sales department" (electric moving shelves) to STE FRANCAISE COMPACTUS SA. The latter has just been formed in Paris with Ff 400,000 capital, and in exchange for its contribution, Famac has acquired an interest of 25.5%.

The new firm is subject to the 66.9% control of the Zug holding company COPARFI AG (capital Sf 1 million), whose president is Herr H. Ingold, who holds the "Compactus" patents. Coparfi already heads a Swiss firm, which uses these patents, called COMPACTUS WERK AG, Mellingen, Aargau (capital Sf 200,000).

LATE FLASHES
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**FINANCE:** When two of the four nationalised French banks, BNCI and CNEP, decided to merge a short time ago (see No 356), talks were also started in the private banking sector between the deposit bank CIC-CREDIT INDUSTRIEL & COMMERCIAL SA (see No 327) and the merchant banks CIE BANCAIRE SA (see No 359), and BANQUE DE PARIS & DES PAYS-BAS. These talks concerned the forging of an alliance between the three banks, further linked with WORMS & CIE Snc, Paris, to form a new banking group, enjoying the pooled resources of the parties, but not encroaching upon their independence nor altering their legal status. In addition to coordinating the business of the three banks, a scheme for which is now almost complete, it has been decided that exchanges of shares will take place, and that joint administrators will be nominated.

The group's president will be M.J. Reyre, who is at present vice-president and director-general of Banque de Paris. The latter, with Ff 337,8 million capital, is the largest privately-owned bank in France, with assets of Ff 557 million, and branches in Brussels, Antwerp, Ghent, Geneva, Amsterdam and Rotterdam, as well as subsidiaries in Luxembourg, New York and London.

M. Jacques de Fouchier, head of Cie Bancaire, will become vice-president of Banque de Paris. He will retain his former position in Bancaire, however, which has Ff 90 million capital: 8.4% is held by Banque de Paris already, while CIC has about 3.5% in its hands. The chief shareholder in Cie Bancaire is Worms & Cie (see No 359), which will make over its interest of 9% to a new joint subsidiary, to be formed in association with Banque de Paris. Bancaire, at the end of 1965, had assets of Ff 283,370,000, and deposits amounting to Ff 147 million.

For its part, CIC, with its 1,200 branches and its extensive network of affiliated banks and provincial correspondents, ranks fourth in the French deposit bank hierarchy, after CREDIT LYONNAIS, BANQUE NATIONALE DE PARIS and SOCIETE GENERALE. It has Ff 120 million capital, whilst in 1965 deposits totalled Ff 8,460 million and assets exceeded Ff 402 million.

**FINANCE:** EUROFINANCE-UNION INTERNATIONALE D'ANALYSES ECONOMIQUES & FINANCIERES Sarl, Paris has formed EUROCAPITAL SA Luxembourg (initial capital of \$ 2,000 immediately increased to \$ 2 million). The new concern will organise the public and private investments of stocks and shares on behalf of financial establishments, and it has as directors Messrs M. Alexandre, R. Gretsche, and G. Weiland. In February 1965, Eurofinance formed EURO-INVESTISSEMENT Sarl, Paris (capital Ff 10,000). The main shareholders in Eurofinance are eight European and five American banks.

**TEXTILES:** The link-up between the French group RHONE-POULENC SA, Paris and PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma in the synthetic fibres field, which has already resulted in the decision to join in building a polyamid fibre factory at Puerto-Rico (see No 342) has led to the formation of another joint manufacturing subsidiary in the Southern USA. As in the case of the Puerto-Rican concern, the American group will be the majority shareholder in the new company, PHILLIPS FIBERS CORP.

June 9, 1966

INDEX OF MAIN COMPANIES NAMED

			R
Alaf	p.D	General Latex	p.E
Atlas Steels	J	Gennaro Boston	N
Austin Co	D	GEPI	I
		Grioni	I
Bancaire, Cie	Q	Grundig	G
Banco de Siero	K	Grunzweig & Hartmann	L
Bankers Trust	K		
Banque de Paris et des Pays-Bas	Q	Heijn	K
Batenburg	G	Helios di Janussi	O
Becchi	G	Hoechst	F
Belson	J	Hoesch	I
Bosch, Robert	P	Hoffman Air	J
Bostrom	J	Huettenwerk Oberhausen	I
Braat, A.E.	J		
Bramac	D	ICI	M
		Intertherm	H
Carrington & Dewhurst	M	Intrafilm	O
Celestri	I	IVI	F
Centrans	E		
CEPRO	P	Keithley Instruments	H
Chaleasserie La	G	Krupp	H, I, D
Chemitex	F		
CIC	Q	Labauime	L
Ciments Vicat	D	Lau	I
Cofenit	O	Lichdi, G.	N
Colt Ventilation	J	Liverna	E
Combinorm Nederland	G	Lumer	N
Compactus	P		
Courtaulds	M	Mannesmann	I
		Mars	L
Dexbel	F	Marine Schiffstechnik	H
Dortmund Hoerder	I	Materiel Electrique	G
Dow Corning	E	MCA	O
Duerkopp - Naehmaschinen	J	MEG	H
Dyckerhoff Zementwerke	D	Meester, J.	K
		Mobili MIM	O
Eurocompound	E		
Eurofinance	Q	Napeco	F
Europeenne Auxiliaire de Cimenterie	D	Neunkircher Eisenwerk	I
		Norprint	I
Famac	P		
Fiat	F	L'Oreal	F
Fibras Minerales	L		
Fissler, Rudolf	P	Papier-Linnich	M
Fives-Lille-Cail	D	Paternelle La	E
		Petfoods	L
Garsen	L	Phillips Petroleum	Q

June 9, 1966

S

Prayon	p.F
Press, Carl	P
Prodef	E
Redland Tiles	D
Rheinische Stahlwerke	I
Rhone-Poulenc	Q
Rio-Tinto	J
Salzgitter	I
Samsonite	O
Schneider	G,M
Schreiber, Johann	N
Schwayder	O
SECO	F
SEF	H
Silveria	D
SIM	O
Sintra	H
SIOR	N
SIR	E
Splintex	M
Struyck	M
Telefunken	H
Thyssen	I
Ufitour	M
Union Industrielle & Financiere	M
Universal Coaches	N
Universal Productions	O
Verreries des Hamendes	M
Vettewinkel	F
Watney	L
Worm & Cie	Q
Wuppermann	I