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Supervisory boards approve of cooperation between AEG- and Siemens

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GERMAN PRISM

Western Germany's Foreign Trade in the First Nine Months of 1968

According to information published by the Federal Statistical Office goods to the value of DM 58.9 billion (about \$ 14.7 billion) have been imported, while exports amounted to DM 70.8 billion (\$ 17.7 billion) in the first nine months of 1968. Thus imports surpassed those of the previous year's corresponding period by 16 per cent, while exports rose by 11.8 per cent. From January to September, 1968, the foreign trade balance showed an export surplus of DM 11.9 billion (\$ 2.9 billion) as against DM 12.6 billion (\$ 3.1 billion) in the previous year's corresponding period.

Since in the period between January and September 1968 average values (prices) have been lower by 2 per cent with imports and by 1 per cent with exports, the volume (based on prices in 1962) increased more than actual values, namely by 18 per cent and 13 per cent, respectively.

Continuous Growth of Industrial Production in Western Germany

In the third quarter of 1968 industrial production, adjusted for seasonal variation, has also continued to increase. In this process it cyclically surpassed the average production result of the first six months by approx. 8 per cent. As compared with the previous year's corresponding period in September, as well as during the third quarter of 1968 as a whole, industrial production has risen by about 13 per cent. In the period between January and September the output surpassed the previous year's result by 11 per cent and the corresponding level of 1966 by 6 per cent still.

Above all the production increases of the capital goods industries contributed to the continuing cyclical growth of industrial output. They profited from the vigorous expansion of capital investments but also gained from the rise of labour-saving rationalisation investments. As against that the cyclical growth of production in the basic materials industries and consumer goods industries has been smaller. Compared with the previous year's corresponding results, in the third quarter of 1968 production of basic industries and those manufacturing producer goods were, however, by more than 16 per cent higher, while in the capital goods and consumer goods industries growth rates amounted to barely 15 per cent.

For the next months the favourable trends of incoming industrial orders let us anticipate a further

production increase. Orders in hand, that are decisive for the cyclical development, have increased still. On the other hand, bottlenecks in supplies should make themselves more conspicuous than up to now. It will become more difficult to expand the volume of labour and productivity increases will be considerably smaller than in 1968—due to the increasing shortage of qualified manpower (average growth rate 12.5 per cent in the first half of 1968, excluding power production as well as building and civil engineering). Therefore a slight slowing down of the present vigorous cyclical increase of production has to be anticipated for 1969.

Supervisory Boards Approve of Cooperation between AEG- and Siemens

The supervisory boards of Siemens and AEG-Telefunken agreed to the cooperation of both enterprises in certain fields of energy technics as proposed by the executive boards. Both enterprises will contribute their turbine- and power-station business as well as their transformer business to two joint stock companies, owned by them in common. Each of the partners will own 50 per cent of the two companies. The agreement on cooperation is providing that the two joint ventures will start operations on April 1, 1969.

As regards business with turbines and power stations cooperation will involve development, manufacture and sales of steam turbines, turbo-generators and turbo-units as well as projecting sales and construction of traditional and nuclear power stations at home and abroad. The sectors of ship-turbines, industrial steam- and gas-turbines as well as nuclear reactors are not included in the agreement. In view of the different international commitments of the two enterprises reactor construction has been excluded. Regarding the transformer business the cooperation involves development, manufacture and sales at home and abroad.

Government Promotes Participation of LDC in German Trade Fairs

The Federal Government's development policy does not only endeavour to assist the less developed countries (LDC) in building up new export industries, but it also aids them by opening up new export markets for their supplies. This is particularly done by promoting the developing countries' participation in German trade fairs. In 1968 about 160 participations of LDC in German Fairs could be registered. The participation of numerous exhibitors was only