

Opera Mundi **EUROPE**

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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December 30, 1966

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT

A Letter from Paris

BRITAIN'S EEC CANDIDATURE: THE MONETARY IMPLICATIONS

When Wilson and Brown make their tour of the EEC capitals in January, their talks will no doubt touch at times upon the various monetary problems that can be counted amongst the economic and political difficulties that must be resolved before Britain's entry into the Common Market can be considered a sound proposition. We have yet to find out whether present circumstances so much as admit the possibility of finding solutions to this particular type of problem.

It has become the practice for the governments of the Six to stress the importance of righting the British balance of payments, as it would be a serious matter if the British balance were so grave that the financial situation of the Community as a whole were thrown into disarray as a result. Even though London has made great efforts in recent months to redress the balance, it is still difficult to offer any strict guarantees in the matter: any such improvements can only be precarious, so long as one vital thing remains unknown - what form world-wide monetary reform is going to take. As things are, no country entering the Common Market is in a position to offer cast-iron guarantees as to the future of its balance of payments, though its new partners obviously tend to optimism, in the light of the improvements that must follow its connecting up with the enlarged trade circuits of the Community. But the case of Britain is peculiar in the fact that its currency is a reserve currency - and an international trading currency at that - which poses special problems: because of its vast international use (it is reckoned that 30% of all world trade is still done in sterling), every little doubt that arises as to its future breeds enormous displacements of capital, and the pressures that result threaten to become critical. Thus it is no surprise that the Six are worried by the special world-wide role of sterling, when it comes to the question of Britain's joining the EEC, and there is no doubt that careful thought, especially in Paris, has been given to the idea of making it a condition of Britain's entry that she should first withdraw sterling as a reserve currency.

One has only to look at this suggestion closely for a minute to see that it is far more easily said than done, because this is not just the decision of the country that issues the reserve or trading currency: this dual role builds up as an empirical process usually quite a complex one, and never stems from a direct decision by the country in question. In this respect, an important role has been played by the city of London, as a world financial centre for every type of banking operation, placement of capital, shipping, insurance, trade in raw materials and so on: its traditional ties with the countries in the Sterling Area have also had their effect. It is absurd to think of changing all this in a day, as a single move, and it would certainly in no way serve the interests of the Six, profiting as they do from the financial facilities that only the City can muster.

Nevertheless, if certain fundamental changes in the monetary system were adopted, sterling could be unburdened of its reserve currency role in relations with the sterling area. This could directly benefit Britain if it were linked with the consolidation or conversion of her external commitments, which are at the moment much too large in relation to her reserve levels. An operation of such scope, however, is inconceivable unless: 1) It takes place in the wider framework of re-shaping all the world's monetary structures, or if 2) It is part of an operation merging all European currencies into a single Community currency. When we consider what conflicts of ideas currently exist amongst the experts as to the first proposition, its realisation looks somewhat far-fetched: As for the second, its accomplishment is not for tomorrow either, but in any event, the possibility of such a change corresponds more directly to what the expanding Community would regard as a useful working hypothesis.

The creation of an EEC currency would raise many problems for all the countries concerned, and there would probably be no solution to these in the present state of affairs. The renunciation of monetary sovereignty in favour of a Community Central Bank would obviously prevent certain operations which States now make with the help of their own central banks, and which they believe to be essential. These are unlikely to be in any hurry to make such a move, especially as there is no effective political body capable of controlling a Community bank, and the institution of such a body seems unlikely in the near future. One can picture General de Gaulle asking Harold Wilson during their talks whether, if Britain entered the EEC, she would be willing to relinquish the pound's traditional role as a reserve currency, and the British Prime Minister replying, "Such a move could easily take place, if a single monetary unity replaced all national currencies". This would be an elegant way of saying that any changes in the sphere would be put off indefinitely by the very nature of the problem.

Thus the most one can ask the British for at present is a declaration of principle - a promise to consider the merger of their currency with those of the other Community countries, when the moment is ripe. The common reserves thus created would produce impressive figures, way above the liquidity needs of individual countries for their trade with the rest of the world; from that moment on intra-Community exchanges would no longer involve the monetary reserves of the Central Bank, but purely internal reserves. If we take the figures on June 30, 1966, as a basis, a unification of the British and EEC reserves would give an overall value of \$22,914 million (whilst the British reserves at that date were worth only \$3,276 million), and even the United States' reserves did not exceed \$14,000 million. If the gold share of these joint reserves is accounted for separately, it still amounts to the remarkable figure of \$17,030 million. This would give Britain a very strong base with which to consolidate her external engagements, provided, of course, that the other countries were willing to accept these engagements in return for other advantages (if the reserves of the EFTA countries were included, on the assumption of a complete integration of the two blocs, their total reserves would be worth \$30,365 million - over twice as much as the American reserves - and even if only gold was included they would be worth \$21,315 million). It is clear that with so much room to manoeuvre in, the new European currency would be able to take its place as a reserve and world trading currency by the side of the dollar (and the new

reserve unit, if this is ever really brought into existence). But this could only be done if the European Central Bank made it immediately clear that it would follow the Federal Reserve Bank and be ready to buy and sell gold to other central banks in exchange for its own currency at a fixed price, in other words at \$35 per ounce. Secondly, if the European financial authorities created all the necessary technical conditions for the functioning of a large European capital market-dealing in short, medium and long-term loans - and thus established a constant demand for the new currency.

But Mr. Wilson and Mr. Brown's continental discussions will probably only touch upon such long term aims. It has been suggested that General de Gaulle might ask his visitors whether they might agree with what has been called the French approach to the monetary question. This approach is opposed to the creation of reserve units, favoured by the Americans and under discussion for some time even though it favoured another type of unit closely linked with gold, this being the "CRU" proposed by a former Minister of Finance Monsieur Giscard d'Estaing. But the most recent and revealing statement on French monetary policy was made last November in Washington by M. Perouse, chief French delegate to the Group of Ten, who intimated that France was not necessarily opposed to revaluation of the price of gold, in other words world-wide devaluation. Admittedly, this solution had been formally rejected by M. Giscard d'Estaing. But attitudes change quickly, and the influence of Jacques Rueff's theories can easily be discerned in this, even though they are expressed differently: they cannot be agreed with overtly, but they are taken seriously enough to be studied. The allusion to the spectre of world-wide devaluation is probably deemed a timely finishing touch to France's attitude in monetary matters.

Up to now, Harold Wilson has very courageously resisted all attempts to convince him that even a limited devaluation of the pound might create a breathing-space in which to solve his financial problems. Will he be strong enough to refuse to support a French position in favour of a general devaluation of all currencies, where the fate of the pound would only be incidental, if the question is put to him in this way when he visits Paris?

London's attitude on this subject has always been close to that of Washington; both maintain that the changes created throughout the world, both financial and economic, which would be caused by a major revaluation of the price of gold, would constitute too real a risk and that it would not be right to consider such a move in the reforms under discussion. If the British government were to let itself be attracted by what some believe to be the current French position - somewhat prematurely in our opinion - it would lead to considerable difficulties with the American administration, and this is one reason for believing that such a policy change is unlikely.

Paris well understands the British position, in the same way as France would not insist on Britain following her in withdrawing from NATO. In French governmental circles, M. Jacques Rueff's theories have few supporters; although some countries fear deflation above all else, for years French policy has been concerned with damming the menace of inflation, and it is impossible to imagine a factor more likely to induce world-wide inflation than a revaluation of the price of gold.

December 30, 1966

THE WEEK IN THE COMMUNITY

December 19 - 24 , 1966

From our Correspondents in Brussels & Luxembourg

THE COMMON MARKET :

Social Policy - Charity Stays at Home

After a period of over 26 months since their last meeting on the subject, the EEC Council of Ministers meet in Brussels on December 19 to discuss the common social policy. It cannot be said that they used this long gap to formulate a bold new policy, contrary to the hopes of the Commission, which, with the backing of the unions, had hopes of playing a more important role in this sphere. Only the Italian representative failed to side with the rest of the ministers in taking the line of their least progressive member, the French delegate. They accepted the Commission's submission that the Community's social policy should not be a mere extension of economic policy, (simply limiting some of its effects) and that the social policy should be pursued as a separate objective. But this does not mean that approval of the submission will follow. The Community is going to deal very carefully with all social problems, apart from those specifically mentioned by the Treaty (e.g. the Social Fund and the protection of immigrant workers). Maybe this does not really change matters a great deal, except that now it has been stated formally and the Council has approved the ideas put forward in a memorandum by its Dutch president drawn up, after consulting the various governments.

Such an attitude should not be taken as indicating that the EEC is the "Europe of reaction". It means that the States intend to allow the Community to have only very general and vague responsibilities in this sphere, such as making studies and comments. This "nationalism" can be explained. One of the few means left to the Community - and through it the Commission - of awakening public opinion, even to the detriment of governments, was to make "bold" social decisions with the support of the unions (who for some time now have been quite ready to take part in such moves). It can be said that on December 19 the ministers concerned themselves with limiting the Commission's proposals on the fundamental aspects of the question (the Community's competence to deal with social affairs) and the procedural aspect (its relationship with the various social groups).

Now, when even the smallest pressure group is able to make its voice heard in the Community institutions, it would have been strange if the Commission had been formally forbidden to have contacts with unions and employers on social matters - although the French delegate maintained that the procedure for consultation followed by the Economic and Social Committee should be sufficient. What some of the Six refused to do was to lay down a formal framework for systematic discussions of matters which were not expressly covered by the Treaty (in the same way as M. Debre the next day rejected the Commission's proposals for consulting local authorities, in order to assist the drawing up of a regional policy). In short, it will be up to the unions to take the initiative in consulting the Commission or the Council.

It was really the French who carried the day: the harmonisation of social policies envisaged in general terms by the Rome Treaty can only be achieved by means of intergovernmental co-operation. It is not a question of preventing the Commission from studying the problem and having some of its own ideas. But it will only be able to put proposals forward after discussing each question with the Six. The hope that the executive can be both the body advancing new ideas for a European social policy, and the one putting them into effect must be abandoned.

Within the extremely limited area, that remains, however, the Ministers have decided to take some new steps - when one remembers the virtual stalemate that had been reached, this slight gesture is better than none. The different national systems are to be examined, and, using methods to be arrived at by common agreement, studies will be made into the advisability, need and possibility of harmonising the concepts and definitions used in the different social systems". Other studies will be undertaken at a later date. But any more revolutionary proposals have little chance of being followed up. Thus the proposals put forward by the Commission for a reform of the European Social Fund or accelerated vocational training for unskilled workers (mainly Italians) have been virtually dropped.

Finally, the only concrete decision taken on December 19 was the granting of an aid of \$4.2 million for unemployed workers in the Sicilian sulphur mines affected by the opening up of the Italian sulphur market. On the other hand, the Commission has been invited to draft a new report on the numerous gaps in the application of the principle of equal pay for men and women. The Council has also agreed to a French proposal that there should be a study of this problem in one of the most important sectors involved - cotton spinning.

* * *

ECSC - Reconciling Community Coke Prices

Luxembourg: Government delegates and the members of the High Authority who sit on the ad hoc "Coal Policy" Committee are still examining the various possibilities which might be used to institute a system of multilateral compensation for coking - coal required by the Community's iron and steel industry. These discussions are being carried out under the mandate given to the ad hoc committee on November 22, but up to now no proposals have been unanimously supported by all the governments. At its last meeting, the Committee was presented with new proposals drawn up by the High Authority's experts, and they will discuss these with their governments before meeting again on January 11, 1967. These proposals apparently take into account various objections levelled against the High Authority's original scheme, as it is limited in its duration and the tonnage of coal to be subsidised, and the governments are given fairly wide discretion as to how the subsidies should be shared out.

The new scheme differs from the original in that the new forms of aid envisaged for supporting the sale of coking and blast-furnace coke no longer takes account of the difference in distance separating the coal-mines or coking-plants from their consumers. Rather there will be an agreed subsidy of an average of \$1.50 per ton for coking coal, or a fork price ranging between \$1 and \$2 with the member governments empowered to calculate the amount of aid given to their coal industry, provided the overall average of \$1.50 per ton for the coking or blast furnace coal subsidised is not exceeded.

The governments must also bear in mind the various criteria laid down by the High Authority, which in turn must ensure that these avoid discrimination between deliveries to the domestic market and deliveries to iron and steel producers in other Community countries.

For coking coal produced by coking plants belonging to the company which mined the coal, the tonnage of delivered coke is to be multiplied by 1.3 to arrive at the amount of coking-coal to be subsidised. When aid to be paid out by member states is aimed at assisting sales of coking-coal or blast-furnace coke in the other Community countries, the other five members will together pay half the cost, although the exact details of this proposal have not yet been decided on.

Finally it is proposed that the quantity of coking-coal produced in excess of the quantity foreseen in the provisional forecasts for production and sales drawn up at the start of each year, will not benefit from Community aid, but that it will be up to the member-producer countries to finance such sales themselves, even if it involves intra-Community sales.

All this aid should allow the concerns involved to sell their products (coking-coal and blast-furnace coke) to iron and steel producers at prices corresponding to the delivery price of coke made by coking-plants using coking-coal from third countries.

It will be possible to find out on January 11, but more so during the meeting of the Council of Ministers on February 7, 1967, whether these new proposals by the High Authority are acceptable to all member countries. During the last Ministerial meeting on November 22, M. Marcellin, the French Minister of Industry, stated that his government could not decide to accept any specific proposals on the means of financing such aid, until it had been able to work out the detailed effects, both economically and financially, of the adoption of such financial measures. But this will not be possible until it has been decided how Community aid will be paid for by each of the member countries.

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AUTOMOBILES

** GENERAL MOTORS CORP, Detroit (see No 369) backed by a banking consortium headed by BANQUE NATIONALE DE PARIS SA (see No 384) and the MORGAN GUARANTY TRUST CO (see No 365 and Finance) is considering investing some Ff 375 million in the construction of an automatic gear-box factory at Strasbourg to supply the European market. It will begin manufacturing in 1968 and employ 1,700 people.

The American group had to drop a plan to build an assembly plant in the same part of France a few years ago and instead built it at Antwerp, where it is now run by GENERAL MOTORS CONTINENTAL SA (see No 293). During the financial year 1965-1966 General Motors invested some 500 million dollars in factories outside the USA, and these went mainly to the factories of "ADAM OPEL AG", at Russelsheim and Bochum. It is planned to increase the group's car production outside the United States from 1,400,000 vehicles to 2 million vehicles by 1970.

** The sale in France of cars made by AUTO-UNION GmbH, Ingolstadt (a 75.3% interest of VOLKSWAGENWERK AG, Wolfsburg) will now be the responsibility of VOLKSWAGEN-FRANCE SA, Villers-Cotterets, Aisne. This is a further result of the 1964 agreements made by Volkswagen and DAIMLER-BENZ AG, Stuttgart-Untertürkheim, which led to the formation of a joint subsidiary in August 1966, DEUTSCHE AUTOMOBIL GmbH, Hanover (see No 372).

Until now French sales were the responsibility of ROYAL-ELYSEES SA, Paris (see No 376) a member of the SOFIDEL-STE FINANCIERE DES ETS CH. DELECROIX SA, group, Paris. The latter (1966 turnover exceeds Ff 370 million) is linked by crossed-shareholdings with ALGECO-ALLIANCE & GESTION COMMERCIALE SA, Prisse, Saone et Loire (see No 359), and it will remain the French agent for Daimler-Benz.

BUILDING & CIVIL ENGINEERING

** The Belgian firm VECTUR SA, St-Josse-ten-Noode (see No 359) has formed a wholly-owned subsidiary in Paris called VECTUR (FRANCE) Sarl (capital Ff 10,000) to import and sell scaffolding and ancillary equipment. The new concern will be managed by Mr. Hugo C. Kapelke, an American living at Wezembeek-Oppem.

Vectur was formed about a year ago by private Belgian, German, Italian, and Swiss interests, and has a branch in Lausanne run by Mr. H.J. Parrinjaquet of Yverdon.

** FLORIDA PROPERTIES GmbH has been formed in Frankfurt with Dm 20,000 capital and Herr Charles T. Wieck of Oberlenbah, Frankfurt as manager to sell deeds to Florida properties in West Germany.

A similar firm called USA IMMOBILIEN GmbH (capital Dm 600,000) was recently formed for the same purpose in Frankfurt (see No 385) by CORAL RIDGE PROPERTIES of Fort Lauderdale, Florida, a wholly-owned subsidiary of WESTINGHOUSE ELECTRIC CORP, New York.

**** STE POUR LA FABRICATION D'ISOLANTS & DE REVETEMENTS LIGNEUX-ISOREL SA** (a member of the Paris group STE CENTRALE DE DYNAMITE SA - See No 306), has strengthened its links with the German company OTTO KREIBAUM MASCHINEN-BAUGESELLSCHAFT, Lauenstein ub Elze, Hanover. It is a licensee of this company, and will now join with it in forming an establishment to build and promote individual prefabricated dwellings in France. Isorel will also install a production line in its Lezoux, Puy-de-Dome factory to make "Kreibaum" laminated panels.

The German company, which is a family concern, controls a number of firms in its own country, mostly under the name of "OKAL", the chief one being OKAL WERK NIEDERSACHSEN OTTO KREIBAUM KG, Lauenstein, which has subsidiaries at Walstedt, Neustadt/Schwarz, Budengen and Berlin: it has over 50 agents in more than thirty countries.

**** WILLIAM F. REES**, Old Woking, Surrey, has opened a sales and engineering branch in Paris with M. C.F. Chaillet as manager. Rees has two British subsidiaries, WILLIAM F. REES (CONSTRUCTIONS) LTD and WILLIAM F. REES (SURFACING) LTD. The new branch is mainly for research, both in France and elsewhere in Europe, into companies which might show interest in Rees' cladding processes.

CHEMICALS

**** The West German chemical company DR. KURT HERBERTS & CO**, Wuppertal (varnishes, coverings and insulating panels) has extended its foreign sales interests by forming HERBERTS GmbH, Vienna (capital Sch 120, 000) with Herr Johannes Rutkowski as manager.

The founder (3, 000 employees - 1966 turnover should reach Dm 190 million) has subsidiaries in most European countries, Rotterdam, Brussels, Trezzano Sul Navigo, Basle, London and Partille, Sweden. Its most recent subsidiary is HERBERTS FRANCE Sarl (capital Ff 650, 000 see No 373).

**** STE DES ETS WANNER SA**, Paris (see No 364), a firm making thermal, refrigeration and acoustic insulation material, has wound up its Stuttgart subsidiary WANNER ISOLIERUNGEN GmbH.

The French company is controlled by CIE DE SAINT-GOBAIN SA, Neuilly, and PRICEL SA, Paris (the holding company of the "GILLET" group - see No 385), with interests of 52.35% and 24.9% respectively. It has Ff 2 million capital, and employs about 1, 700 people in its factories at Aubervilliers, Montreuil/Seine-St-Denis, Aubagne/Bouches-du-Rhone, Calais and Strasbourg. Its other foreign subsidiaries are: STE DES ETS WANNER SA and WANNER-CONGO, ISOLATION & PRODUITS INDUSTRIELS SA in Brussels; WANNER ESPANOLA SA in Madrid, and WANNER AG at Horgen, Zurich (branch at Rome), which itself holds shares in WANNER KUNSTSTOFFE AG, Bilten, Glarus.

**** The German-Belgian chemicals and pharmaceuticals group AGFA-GEVAERT AG**, Leverkusen (associated company of the German-Belgian GEVAERT AGFA NV - see Nos 310 and 384) has formed a sales subsidiary in Lisbon, AGFA-GEVAERT Ltda (capital Esc 5 million) and it now has a new affiliate in Oporto. Until now, the group was represented in Portugal by local companies.

****** DIAMOND ALKALI CO, Cleveland, Ohio will widen its European interests considerably if the proposed merger with its New Jersey subsidiary (35%) NOPCO CHEMICAL CO, Newark (see 371) is carried out. The latter (who turned down a merger plan with GENERAL ANILINE & FILM CORP. New York - see No 386) owns a Swiss investment company, NOPCO CHEMIE SA, Fribourg (capital Sf 600, 000 since May 1966) which heads its various European manufacturing and sales affiliates and subsidiaries: DOITTAU-SOPURA SA (surface-active chemical compounds) Chantemerle, Corbeil-Essonnes and Courtenau, Loire (see No 371), NOPKO SENKO A/S, Drammen, Norway; NOPCO ITALIANO SpA, Rome and Milan (see No 315)., NOPKO MUENZING GmbH, Heilbronn, Neckar (see No 286); NOPCO HESS LTD, Leeds, Britain.

The Cleveland group has a Paris branch responsible for its European marketing and licensing activities. It also has a Zurich holding company DIAMOND CHEMICAL AG (formed in 1962) a 50% French subsidiary DIA PROSIM SA, Paris (with factory at Chauny, Oise) and a Belgian affiliate SERPI SA, Liege (see No 324).

****** FASSON NEDERLAND NV has formed a new Swiss subsidiary called FASSON VERTRIEBS AG in Zurich (capital Sf 100, 000) to sell the adhesives it makes in Leyden. This side of its business was formerly handled by FAR-HANDELSGESELLSCHAFT FUER SELBSTKLEBE PRODUKTE mbH, Düsseldorf (see No 275). The new concern will be directed by Herr Oskar Zurflüh of Zurich. The Dutch company is itself a wholly-owned subsidiary of AVERY PRODUCTS CORP, San Marino, California.

In 1965, the latter made a turnover of \$38 million, and in September of this year it absorbed the American firm CHART-PAK, INC, Northampton, Massachusetts. It has numerous European interests: FASSON ITALIA SpA, Milan; AVERY ETICHETTE ITALIA SpA, Cinisello Bahamo, Milan; ORGANISATION DE VENTE DES PRODUITS DES PRODUITS FASSON Sarl, Boulogne, Hauts-de-Seine; FASSON PRODUCTEN VERKOOPMIJ NV, Leyden (50-50 with V.R.G. - VAN REEKUM PAPIERFEPACY NV, Amsterdam, which is controlled by NV GEMEENSCHAPPELIJK BEZIT VRGPAPIER - see No 344); ROTEX GmbH, Düsseldorf, AVERY ADHESIVE PRODUCTS LTD, Hemel Hempstead, Herts, and ANTONSON AVERY A/B, Gothenburg, Sweden.

****** ETS KUHLMANN SA, Paris (at present integrating with UGINE - see Nos 378 and 373) has joined 50-50 with its subsidiary STE DE PRODUITS CHIMIQUES COURRIERES KUHLMANN SA (owned 50-50 with HOULLERES DU BASSIN DU NORD & DU PAS DE CALAIS) in forming MIJ VOOR DE ONTWIKKELING-VAM HET OXO-PROCEDE - SODOXO NV at Baarn in the Netherlands (capital Fl 1 million). The French group is already engaged in an industrial project in the Netherlands, where it is to make butanol from natural gas in association with KONAM NV (see No 370), itself a 50-50 joint subsidiary of CELANESE CORP OF AMERICA, New York (see No 376), and KON ZOUT KETJEN NV, Hengelo (see No 371).

****** A merger within the group PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Neuilly s/Seine (see No 383) will result in USINES DE MELLE SA, Paris (see No 375) taking over S.P.C.S. - STE DE PRODUITS CHIMIQUES & DE SYNTHESE SA, Bezons. The sales networks of the two companies have been linked for the past year in a joint subsidiary called STE COMMERCIALE MELLE - BEZONS Sarl, Bezons (see No 333). The move will take place during the first six months of 1967. S.P.C.S. has factories at Bezons and Persan-Beaumont, Seine and Oise, and Usines de Melle has factories at St-Leger, Deux-Sevres and Pardier, Basses Pyrenees.

** OLEONAPHTA CHEMISCHE FABRIK GmbH, Brünsubuttelkoog (capital Dm 9 million) is being wound up. It was formed in 1960 to build and operate a alkylphenol factory supplied by the refinery belonging to DEA-DEUTSCHE ERDOEL AG, Hamburg. It was a 50-50 subsidiary of DEA (which was taken over by TEXACO INC, New York in 1966 - see No 367) and REICHHOLD CHEMIE AG, Hamburg (see No 361) which has close technical links and common directors with REICHHOLD CHEMICALS INC, White Plains, New York.

** The Irish chemical products trading group CALUMET TRADING CO LTD, Dublin, has formed a Rotterdam subsidiary CALUMET HANDELMIJ NV, nearly all the Fl 100,000 capital of which (50% issued) is held by M. J.C. van Anrooy, head of the parent company. The new company will be represented in the Netherlands by GEBROEDERS SMITH NV, of Rotterdam, at Vlaardingen and The Hague.

COSMETICS

** NV IMPORT-UNIE, Amsterdam (an agency for the toiletries, cosmetics and perfumes trade, headed by Mr. F.W.R. von den Vaumen) has opened a branch in Brussels to cover the whole of Belgium and Luxembourg, directed by Mr. W.R.G. Scheldeman.

ELECTRICAL ENGINEERING

** HERION-WERKE KG FABRIEKEN FUER REGEL - & STEUERTECHNIK, Fellbach, Württemberg (regulation and control equipment, powered valves and distributors) has formed a sales company in Vienna called HERION GmbH (capital Sch 300,000 - manager M. Anton Kaja, Vienna).

The German company is owned by Herr Erich Herion, and employs about 1,000 people. It is represented in Paris by HERION FRANCE Sarl (capital Ff 100,000), which also acts as an agency for several other foreign companies including ORTLINGHAUS-WERKE GmbH, Wermelskirchen (multi-disc clutches, gear boxes etc) and STIEBER ROLLKUPPLUNG KG, Heidelberg, Pfannengrund (see No 284).

** The Zurich sales company CBC GERAETE AG (formed in November 1965 with the backing of the German business man, Rudolf Popper, who lives in the Netherlands - capital Sf 100,000 - see No 333) is in the process of being taken over by CBC HOLDING AG, newly formed in Zurich with a capital of Sf 999,000, by the American CHARLES BROWN & CO. INC, New York (electronic and optical equipment and domestic appliances).

The new Zurich concern (president Mr. C. Brown) will also take over the group's stake in the international trading concern HANLA AG, Zurich formed in 1956 with a capital of Sf 500,000 and in the Hong-Kong textile firms: FIRST HONG-KONG SEAMLESS NYLON STOCKINGS LTD, CBC-CHARLES BROWN & CO INTERNATIONAL CORP LTD and EMPIRE TEXTILE FACTORY LTD. But the American group's West German sales affiliate formed in June 1964, CBC INTERNATIONAL TRADE GmbH, Frankfurt (see No 275) will remain separate.

****** The C.G.E. CIE GENERALE D'ELECTRICITE SA, Paris (see No 387) has made an agreement with STE HISPANO ALSACIENNE SA, Bois-Colombes, Hauts-de-Seine (see No 386) to co-ordinate their manufacturing activities in fields of common interest.

This co-operation, added to long-established links with ALSTHOM SA, Paris (see Nos 257 and 287), more recent ones with STE GENERALE D'ENTREPRISES SA (see No 358) and those made under the "Plan Calcul" (the French scheme for a viable national computer industry) with S.C.F. - CIE GENERALE DE TSF SA (see No 378), will initially affect two different sectors:

1) Telecommunications: a rationalisation and specialisation agreement between ALCATEL-STE ALSACIENNE DE CONSTRUCTIONS ATOMIQUES, DE TELECOMMUNICATIONS ET D'ELECTRONIQUES SA, Paris with factories at Annecy and Grassenstad, Bas-Rhin (part of the Hispano Alsacienne group - see No 277 - as a former subsidiary of S.A.C.M. - STE ALSACIENNE DE CONSTRUCTIONS MECANIQUES SA, Mulhouse - see No 352) and C.I.T. - CIE INDUSTRIELLE DE TELECOMMUNICATIONS SA, Paris which has three factories at Strasbourg, Aix-les-Bains and Paris.

2) Electric cables: their respective interests in this sphere, CABLES DE LYON SA and CABLERIE DE CLICHY SA - S.A.C.M. SA will merge to become a joint subsidiary, the largest of its kind in France.

****** The tightening of commercial links between AEG-TELEFUNKEN, Berlin and LINDE AG, Wiesbaden (see No 379) is going to be extended to the manufacturing sphere. The latter will make over its factory at Mainz-Kostheim to a company in the process of being formed (LINDE HAUSGERAETE GmbH), which will be taken over by AEG at the start of 1967, when it raises its initial capital from Dm 8.25 million to Dm 20 million. The new company will manufacture a wide range of refrigeration equipment.

The signing of this agreement means that there will be no point in Linde continuing the talks it has been having with the Italian INDUSTRIE A. ZANUSSI SpA group of Pordenone (see No 385).

****** The Swedish manufacturer of electrical equipment, lampposts, industrial lighting equipment and washing machines JARNKOST A/B, Landskrona has formed a West German distribution subsidiary JARNKOST GmbH, Brühl (capital Dm 100,000) with Messrs Helmut Vietnen, Brühl and Curt Asservall (Järnhost's export sales manager) as managers.

The founder, headed by M. Gösta Carlsson employs some 300 persons and has a capital of Kr 600,000. Its principal foreign agents are SCANLUX, Copenhagen and MANUFACTURERS EXCHANGE, Cape Town, South Africa.

****** The group HOOVER CO, North Canton, Ohio (see No 376) has authorised one of its Common Market subsidiaries HOOVER (HOLLAND) NV, Amsterdam (authorised capital Fl. 121.8 million) to give financial backing to the expansion of the French subsidiary S. A. HOOVER, Longvie, Cote d'Or, the capital of which it will raise to Ff 46 million.

Hoover Co. has had a stake in France since 1919 and in 1965 it opened a new domestic appliance factory near Dijon: it has now re-organised its French interests by having S.A. HOOVER (formerly STE INDUSTRIELLE HOOVER - capital Ff 25.9 million) take over and absorb ETS HOOVER SA, Paris (capital Ff 8 million).

** S.A.F.T. - STE DES ACCUMULATEURS FIXES & DE TRACTION SA, Romainville, Seine-St-Denis (a member of the group C.G.E. - CIE GENERALE D'ELECTRICITE SA, Paris-see No 381 - which has both a direct 67% interest in it, and further shares held through STE DE L'ACCUMULATEUR FULMEN SA, Clichy), has gained outright control of its British agent and affiliate CADMIUM NICKEL BATTERIES LTD, Willesden, London. The latter (president Lord Teynham; run by Messrs Alan Hiscock and N. Russel - sales) produces "Volt-abloc" cadmium-nickel batteries (developed in 1956) which are mainly used for servo motors, submarine engines, computers and electronic instruments.

ELECTRONICS

** AEG-TELEFUNKEN, Berlin and HARTMANN & BRAUN AG, Frankfurt (see No 321) are having negotiations which may lead to links between them in the electronics measuring and control equipment sector. The Frankfurt firm is family-owned and with a capital of Dm 10 million, employs more than 4,000 persons. In 1965 it achieved a turnover of Dm 135 million (25% up on 1964). It controls several similar German concerns including ELIMA GmbH ELEKTRISCHE MESSINSTRUMENTE, Frankfurt (100%), SCHOPPE & FAESER GmbH, Minden (76.2%), EUROCOMP GmbH ELEKTRISCHE REGHENLAGEN, Minden (30%, with Schoppe and Faeser holding the rest). Abroad, its main interests are HARTMANN & BRAUN FRANCE Sarl, Metz-Magny, Moselle (capital of Ff 1 million - 98.2% control), BARTON EUROPE NV, The Hague (100% - formerly a subsidiary of BARTON INSTRUMENT CORP, Monterey Park, California - see No 244), HARTMANN & BRAUN GmbH, Vienna (100%), CAMILLE BAUER MESSINSTRUMENTE AG, Wohlen, Switzerland (40%) and HARTMANN & BRAUN DO BRASIL LTDA, Sao Paulo (98.1%).

** KOERTING RADIO WERKE GmbH, Grassau, Glemgau (see No 263) has changed its Austrian branch opened in 1963 into a subsidiary called KOERTING AUSTRIA GmbH & Co KG (manager - Herr H. Winkler), in order to decentralise some of its activities. The German firm (owned by Herr Gerhard Böhme, capital Dm 10 million - turnover of Dm 70 million) is well-known for its television sets, radios, taperecorders, high-frequency welding equipment and electronic measuring equipment. It is closely linked in the sales sphere with the second West German mail-order group NECKERMANN VERSAND KgaA, Frankfurt (see No 344) and has important interests in the Freilassing sales concern KOERTING-KIEFEL VERTRIEBS GmbH. In Italy it shares control of KOERTING-ITALIANA Srl, Pavia (capital Lire 160 million - see No 263) with INVESTIHA-INVESTIERUNGSGESELLSCHAFT FUER INDUSTRIE & HANDELSUNTERN-EHMUNGEN GmbH, Frankfurt, a holding company for BERLINER HANDELSGESELLSCHAFT, Berlin and Frankfurt (see No 382).

** The Italian manufacturer of television sets, radios and electronic equipment, URANYA - F.E.G.M.E., SPA, Tribiano (see No 387) has formed a French sales subsidiary URANYA FRANCE Sarl, Paris. The founder company holds 50% of the Ff 30,000 capital and the remainder is shared equally between the two managers, MM. Paul Sebaoum and Fernand Amsellem.

The Italian concern recently formed a Swiss subsidiary URANYA TV SA Sagl, Minusio, Ticino (capital Sf 20,000) and it also has a majority shareholding in the Greek company URANYA HELLAS SA.

** M. P.G. Durando is president of RAYCHEM SA, Boulogne-sur-Seine, now formed in France by RAYCHEM CORP, Redwood, California (see No 383) and its subsidiary RAYCLAD TUBES INC, Redwood City. The new company (capital Ff 100, 000) will sell electronic temporary connecting equipment and components.

Until now the American company had a French agent at Boulogne-sur-Seine, TECHNIQUES & PRODUITS SA. In Belgium it has been represented by a subsidiary at Nivelles for the past year: RAYCHEM SA (see No 352).

** SOVCOR ELECTRONIQUE SA, Croissy-sur-Seine, Yvelines (electronic components, resistances, dielectric glass condensers, printed circuits etc - see No 306), has set up a sales subsidiary in Stuttgart called SOVCOR ELEKTRONIK GmbH (capital Dm 100, 000- managed by M. Bernard Long, Sovcor's managing director. Sovcor has Ff 14 million capital, and is a 50-50 joint subsidiary of CORNING GLASS WORKS CO, Corning, New York (see No 383) and SOVIREL-SA DES VERRERIES INDUSTRIELLES REINIES DU LOING, Paris (see No 372).

The latter itself has a direct interest in the West German PYROFLAM VERTRIEBS GmbH, Brühl, Cologne (see No 261). Its main shareholders are, with 64.2% and 20% respectively, CIE DE SAINT -GOBAIN SA, Neuilly (see No 386) and BOUSSOIS-SOUCHON NEUVESEL SA, Paris (see No 386).

ENGINEERING & METAL

** STE DE MECANOGRAPHIE JAPY SA (88.1% subsidiary of ETS JAPY FRERES SA, Paris - capital Ff 9 million 260, 000) is to make over its sales interests to a company being formed for this purpose in Paris called JAPY FRANCE SA (Ff 9 million), of which it will have 100% control. At a later stage Japy's manufacturing activities (it makes typewriters) will be made over to the Swiss company PAILLARD SA, Ste Croix and Yverdon (see No 379) as the last phase in the agreement recently made between the two. A new firm will be formed under the name of STE BELFORTAINE DE MECANOGRAPHIE SA to handle this business, and the Swiss partner will hold a minority shareholding in it.

** FONDERIE LUIGI FILIBERTI, Cavaria, Varese (gas, oil and coke stoves, boilers and radiators, - directed by MM Luciano Filiberti and G. Galli) has made a technical assistance and reciprocal representation agreement with the French concern LABBE SA, St-Florent, Cher.

Labbe specialises in metal stamping and pressing and has co-operated in this field with OLYMPO, Brescia and WALLACE TUBE CO, Chicago. It will distribute Filimerti's "Argo" oil burners in France, while the Italian company will sell Labbe's hot air generators and drying equipment.

** EURO-CONTINENTAL INDUSTRIES INC, Miami, Florida (automatic drink dispensers), which is already established in the Netherlands and Switzerland (ECA HANDELS AG, Stans, formed in June this year with Sf 100, 000 capital) has formed EURO CONTINENTAL AUTOMATIC GmbH at Neuss in West Germany with Dm 50, 000 capital and Messrs Joe E. Deckard and Hendricus Wijs of Breda.

** The group USINES & FONDERIES ARTHUR MARTIN SA, Paris (see No 374) has formed a company in Paris to promote sales of its heating, air-conditioning, sanitary and household equipment, and called it ERCICO-STE D'ETUDES & DE REALISATIONS POUR LE CONFORT INDIVIDUEL & COLLECTIF Sarl (capital Ff 100, 000).

Usines & Fonderies Arthur Martin has also improved the financial standing of its Cologne sales subsidiary HANDELSGESELLSCHAFT FUR HAUSHALTSGEGENSTAENDE AG, by raising its capital from Dm 100, 000 to Dm 300, 000: it has also changed its name to ARTHUR MARTIN, HANDELSGESELLSCHAFT FUR HAUSHALTSGEGENSTAENDE AG.

** HOESCH AG HUETTENWERKE, Dortmund (formed by the merger of HOESCH AG and DORTMUND-HOERDER HUETTENUNION AG - see No 378) and RICHARD THOMAS & BALDWINS LTD, London have made a sales co-operation agreement in the field of steel tubing. Under this agreement a common division called RTB-HOESCH will be set up, whose first responsibility will be to supply the British oil and natural gas industries with large bore pipes.

The British company has a steel production capacity of 1.4 million tons. Its overseas sales network comprises subsidiaries in Australia, New Zealand, South Africa and the Argentine.

** The Burbank, California ADVEL INC group has increased the financial standing of its French subsidiary ADVEL SA, Pre-St-Gervais, Seine-St-Denis (see No 234) by raising its capital to Ff 250, 000. The operation was carried out by its holding company UNITED FASTENINGS ESTABLISHMENT, Vaduz, Liechtenstein. The American group produces industrial riveting apparatus, instant fixings, anchoring screws and self-centring crampons (trademarks Avex, Avdelok, Jo-Bolt, Chobert, Grovit, Pip-Pins etc). Its general French agent is CO.ME.T - CIE DE MATERIEL & D'EQUIPEMENTS TECHNIQUES, Levallois, Hauts-de-Seine.

In Britain since 1963 it has controlled ADVEL LTD, Welwyn Garden City, Herts, and it has interests in Italy (ADVEL SpA, Milan - formed in 1962), West Germany (ADVEL ALLGEMEINER VERTRIEB DEUTSCHER BEFESTIGUNGSELEMENTE GmbH, Langenhagen, Hanover), Canada (Rexdale, Ontario), India (Bombay), Japan (Osaka), Australia (Sydney) etc.

** JAGENBERG-WERKE AG, Düsseldorf (machinery and equipment for the paper industry - see No 383) has extended its foreign interests by forming JAGENBERG IBERICA SA, Madrid (director Herr Friedrich Fisch - capital Pts 1.5 million). At first the new company will distribute paper and labelling machinery made by its founder and adhesives (both paper and plastic materials) made by its sister company PAPIER-& KLEBSTOFF-WERKE LINNICH GmbH, Linnich b. Jölich; at a later stage it will co-operate closely with the group's licensee TALLERES EMUA SA, Tolosa, Guipuzcoa, Spain.

The German group has an annual turnover of around Dm 90 million and has extensive foreign interests: in France JAGENBERG FRANCE SA, Paris (capital Ff 500, 000), at Danderyd, Stockholm JAGENBERG SVENSKA A/B, in New York JAGENBERG USA INC, in Toronto JAGENBERG OF CANADA LTD and in Brazil at Sao Paulo JAGENBERG MAQUINAS & EQUIPAMENTOS INDUSTRIAIS LTDA. It has also been linked for several months now in the labelling-machinery sphere with STRUCK NV, Zutphen (part of the Dutch KON.ZOUT KETJEN NV, Hengelo - see No 388).

** A joint association covering the sale of semi-finished aluminium products now links ALUMINIUM LTD, Montreal and KLOECKNER & CO KG, Duisberg (see No 377); it has led to the formation of KLOECKNER-ALCAN ALUMINIUM LTD GmbH & Co, Düsseldorf (capital Dm 6 million) which will begin production in February 1967. The Canadian group will use the new company to market some of the production of its subsidiaries in Germany: ALCAN ALUMINIUMWERKE GmbH (factory at Göttingen, founderies at Nuremberg and Uhusen) and ALUMINIUM NORF GmbH, Norf. The latter, formed in April 1965 (see No 311) as a joint company with VEREINIGTE ALUMINIUMWERKE AG, Bonn, will start production early in 1968 (rolling-mills with an annual capacity of 200,000 tons).

The Canadian group also has interests in the Frankfurt sales company ALCAN METALL GmbH (formed in May 1965 - see No 314). It is now closely linked with the Norwegian company AARDAL OG SUNNDAL WERK A/S, Oslo which is one of Europe's leading primary smelting concerns (annual capacity of 185,000 tons being increased to 235,000 tons). Hitherto a state concern, it will now be a 50% interest of ALCAN. In return the Canadian group will give to the Norwegian state a 50% interest in the Oslo holding company HOYANGER A/S which heads the primary smelting concern (32,000 tons p. a. at Hoyanger) NORSK ALUMINIUM CO. A/S and the processing concern (aluminium machine wire, joists, beams and finished products) NORDISK ALUMINIUM-INDUSTRI A/S, Oslo. The Norwegian state will also take a 3% interest in the group's capital, whilst Aardal og Sunndal Verk will be represented by a director on the board of the three affiliates: ALCAN ALUMINIUMWERKE, ALCAN INDUSTRIES LTD, London and ALCAN JAMAICA LTD, (West Indian bauxite extraction).

** STE NOUVELLE SPIDEM SA, Paris, has made a technical and manufacturing agreement with MARSHALL RICHARDS MACHINE CO LTD, Crook, Co Durham, which will receive a French licence to manufacture equipment for rolling, drawing and treatment etc of ferrous and non-ferrous metals. Spidem is linked (36% and 11% respectively) with the French groups CEGEDUR-CIE GENERALE DU DURALUMIN & DU CUIVRE SA (see No 377) and TREFIMETAUX SA (which is at present merging with PECHINEY - see No 376).

The British firm has long held the licence for steel-rolling plant issued by FENN MANUFACTURING CO, Newington, Connecticut, with whom it shares its French exclusive agent, M. R. Gilton, Ville d'Avray, Seine et Oise.

** KLOECKNER-WERKE AG, the Duisburg mining and metallurgical group, (see No 360), which is negotiating with SALZGITTER AG, Salzgitter and Berlin (see No 370) and ILSEDER HUETTE, Peine (see No 378) to form a joint sales agency, is trying to enter into a manufacturing agreement with a European group. It is going through a difficult period, with its production capacity working only at 75%, and a turnover reaching only Dm 1,851 for the financial year 1965/66 compared with Dm 2,011 million for the previous period.

A 45% affiliate of INDUSTRIELE BELEGGING MIJ. AMSTERDAM NV, Voorburg, the group had already started to diversify its activities in August 1965 when it formed a plastic processing concern (mainly PVC) KLOECKNER-PENTAPLAST GmbH, Duisburg (capital Dm 1 million - see No 321); in July 1966 it took a 50% interest in the formation of GLASINDUSTRIE CASTROP-RAUXEL GmbH, Castrop-Rauxel (capital Dm 3 million) which makes fibre glass. The other 50% interest in this company is held by GLASWERK WERTHEIM, GERAETE FUER WISSENSCHAFT & TECHNIK, Wertheim, Main-itself a 50% affiliate since 1962 of JENAER GLASWERK SCHOTT & GEN. Mainz (see No 372).

** HARVEY ALUMINIUM INC, Thorrace, California (see No 350) is going to wind up the activities of its French subsidiary HARVEY ALUMINIUM (FRANCE) SA, Paris (capital Ff 1 million) which will shortly be dissolved.

This was formed by the American group early in 1963 for prospecting and exploiting the bauxite deposits in French Guiana (this purpose was removed from the company's articles in September 1965) and to serve as a base for its operations in Guinea (taken over from BAUXITES DU MIDI SA, a subsidiary of ALCAN ALUMINIUM LTD, Montreal - see No 361 - for which it exploited the Boke bauxite deposits). A local subsidiary (in which the Conakry government holds a 51% share) was formed and Alcan will hold a 17.5% interest in this as the result of an agreement recently made with HARVEY ALUMINIUM (TRACTION & ELECTRICITE SA, Brussels). The Dutch companies COASTAL ENGINEERING SURVEY CONSULTANTS and KON. NED. MIJ. VOOR HAVENWERKE are making feasibility studies for a deep-water port in the estuary of the Rio Nunez and the railway line linking this port with the Boke deposits.

** The Paris engineering group HEURTEY SA has now taken over its subsidiaries S.E.D.A. - STE D'ETUDES POUR LE DEVELOPPEMENT DE L'AUTOMATISME SA (capital Ff 500,000) and ETS BERGEON SA (capital Ff 2.1 million) and has therefore increased its own capital from Ff 12 million to Ff 13.93 million. At the same time, its subsidiary SOFRESID-STE FRANCAISE D'ETUDE D'INSTALLATIONS SIDERURGIQUES SA, Paris, has raised its own capital from Ff 1.6 to 2.4 million.

The group's recent foreign activities include the signing of an agreement with the Dutch STAMICARBON NV, Hoensbroek-Treebeck (a member of the STAATSMIJNEN IN LIMBURG-D.S.M. group - see Nos 359 and 383) for the construction in Spain of HEURTEY IBERICA SA, Bilbao of a urea and ammonium nitrate factory.

** The Dutch metal-working concern OYXDE MIJ. VOOR ERTSEN & METALEN NV, Amsterdam has taken a 50% stake (through its Canadian subsidiary RAWMAT INTERNATIONAL LTD) in the formation of a specialised Norwegian ferrous-alloys firm ORKDAL NORWEGIAN FERRO-ALLOYS A/S & CO. The other 50% is held by the Norwegian group ORKLA GRUBE A/B, Lökken, Verk.

The latter has been linked for the past three years with the American group EXOLON CO, Tonawanda and the Oslo firm CHRISTIANIA SPIGERVERK A/S in a joint subsidiary ORKLA EXOLON A/S & CO which makes abrasive silicon carbide at Orkanger.

** WORCESTER VALVE CO IN. Worcester, Massachusetts, has now completed the formation of WORCESTER VALVE CO (BELGIUM) SA in Ixelles, Brussels (see No 309) and appointed Mr. Morris O. Braunstein as chairman. The new company is to run the industrial valves and stainless steel and polyethylene control equipment factory (chemical and petrochemical industries) that the American firm decided to build at Peronnes Lez Binche a year ago.

The new company has Bf 5 million capital, and is headed by Messrs L.H. and E.A. Norris, who are directors of the group's British subsidiary, WORCESTER VALVE CO LTD, Burgess Hill, Sussex, in which shares are held by NORRIS BROS LTD, Haywards Heath, Sussex.

** INTERNATIONAL ENGINEERING EQUIPMENT - I. E. E. SpA, Rome has signed an agreement with POOR & CO INC, Minneapolis, under which the latter's "PIONEER ENGINEERING" Division will have I. E. E. as its sole Italian agent for its civil engineering, mining and quarrying machinery (crawlers, graders, crushers and breakers).

The American group has a London subsidiary THE P & M (ENGLAND) specialising in rail fish-plates.

** LAVEZZARI LAMIERE SUD SpA (capital Lire 300 million - formerly SONDIDER SpA, Pomezia) is going to build a factory at Pomezia, Latina to cut and electro-galvanise steel coils and sheets. The whole complex will cost some Lire 1.150 million, and 41% of the cost has been covered by a \$760,000 loan from the E.I.B. - EUROPEAN INVESTMENT BANK. Lamiere Sud was formed recently by an association between ZINCOR ITALIA SpA, Rome and Varzi, Pavia (formed in 1960 by the Belgian group TOLERIES DELLOYE - MATTHIEU SA, Huy) and LAVEZZARI LAMIERE DI CARLO LAVEZZARI & CO SaS, Milan.

** The Belgian businessman Willy de Rycke, Gavere has backed the formation of D.R.FACCO FRANCE SA (capital Ff 10,000) which will install breeding equipment, mainly for poultry. The new firm is based at Templeneuve, Nord, and it forms part of a group which includes FACCO WERKKAUFSBURO GmbH FABRIKATION VON TIER & GEFLUEGEL-ZUCHTGERAETEN, Nuremberg (formed in January 1966, capital Dm 20,000 - see No 355) and D.R.FACCO GmbH, Thun, Berne in which M. de Rycke is associated 80-20 with the Italian businessman Luigi Finco, Campo San Martino, Padua.

** ASSOCIATED BRITISH MALTSTERS LTD, Newark, Notts, is diversifying its business, and has gone into the Common Market by buying a 50% interest in the Belgian concern MURFITT CONTINENTAL SA, Gembloux. At the same time it has 50% in the latter's British parent company R. MURFITT LTD, Wisbech, Cambs.

The latter co-operates with ABM in developing "Side-Slide" unloading systems for road-rail containers, and specialises in coachwork for large-capacity freight vehicles and maintenance equipment for lorries.

Murfitt Continental produces conveyor belts under a licence acquired in 1965 from SPEED KING MANUFACTURING CO, Dodge City, Kansas. In addition, it has been linked for some months now under a manufacturing and sales agreement with the West German SCHMITZ-ANHAENGER FAHRZEUGBAUGESELLSCHAFT MbH, Altenberge, Wuerttemberg.

** SA DES ATELIERSCOUTISSEN, Rouen, and SICMA-STE POUR L'INSTALLATION DU CHAUFFAGE AUTOMATIQUE SA, Levallois-Perret, Hauts-de-Seine, have made an agreement to co-operate closely in the field of making and selling automatic gas and oil burners. The former is the largest French producer of small and medium-sized burners, while Sicma specialises in heavy-duty models. Coutisson (capital Ff 3.8 million) uses the "Francia" trademark. In 1965 it formed a manufacturing subsidiary at La Chartre-sur-le-Loir, Sarthe, called SOTEM-STE DE TOLERIE & D'EMBOUTISSAGE Sarl (see No 377) to make its steel radiators. In Milan it shares a joint subsidiary with OFFICINA ELETTROMECCANICA BRUCIATORI DIEI SpA called FRANCIAL DIEI SpA (see No 307). Its main foreign concessionaires are ETS FABRY, Liege and Brussels; SILICA PRODUCTS CO, London; I.T.P., Dublin; FONSECA Y SEABRA, Lisbon, and FRANZIA REX, Casablanca.

**** ALUMINIUM MATRIX NV, Aroen b Venlo, Limburg (special steel moulds for aluminium extrusion - see No 343) is to increase its foreign interests by forming a manufacturing subsidiary in Britain, which will at first employ about 50 people.**

The Dutch company works under American and Canadian licences and exports to several countries, especially West Germany, Austria, and Scandinavia. It formed its first foreign subsidiary a year ago in Milan (ALMAX ITALIA SpA), in association with FINDERNA ITALIANA-FINANCIAL DEVELOPMENT MARKETING DI JOHN CAMINER & CO, Milan.

**** The White Plains, New York metal group MEEHANITE METAL CORP (see No 362) has acquired a licence from L'AIR LIQUIDE SA, Paris (see No 385) giving it exclusive US rights for using a Gazal nitrogen-injection process for casting metals. The American group's main interests in Europe are a Belgian agent, FORGES, USINES & FONDERIES DE GILLY SA, Gilly (see No 366), and an affiliate in Britain: INTERNATIONAL MEEHANITE METAL CO LTD, Reigate, Surrey.**

**** HANDELS & TRANSPORTMIJ VULCAAN NV (see No 366) has gained complete control of the agricultural machinery and engines concern S. JOOSTEN NV, Amsterdam with a branch at Rijksweg-Utrecht. The former is the Rotterdam subsidiary of BANK VOOR HANDEL & SCHEEPVAART NV (part of the Dutch-Swiss THYSSEN-BORNEMIZA group-see No 359).**

FINANCE

**** The president of MORGAN & CIE SA, Paris and director of the Paris branch of its mother company MORGAN GUARANTY TRUST CO, New York, M. Pierre Meynial, will be present of MORGAN & CIE INTERNATIONAL SA, now being formed in Paris with a capital of Ff 4 million (see No 388). The director of the new company will be M. Sheppard Pooz, a partner of the New York banking and investment establishment, MORGAN STANLEY & CO, New York (see No 383), and the board will include two representatives of banks associated with the group in the Netherlands and the United Kingdom: M.E.W. Roell, a partner in MEES & HOPE, and Viscount Harcourt, managing director of MORGAN GRENFELL & CO LTD. These two banks each hold a 15% interest in Morgan & Cie (see No 372).**

The new establishment is intended to play an important role in the American capital market by joining loan issuing syndicates, which will take over the interests of Morgan & Cie (which will remain a merchant bank) and MORGAN, STANLEY & CO (formerly BANQUE J.P. MORGAN & CO). The latter will have a two-thirds interest in the new concern, with the remainder held by MORGAN GUARANTY INTERNATIONAL FINANCE CORP.

FOOD & DRINK

**** The financial links between the Dutch brewing group HEINEKEN'S BIERBROUWERIJ NV, Amsterdam (see No 282) and the French group STE EUROPEENE DE BRASSERIES SA, Champigneulle, Meurthe-et-Moselle (formerly SA DES GRANDES BRASSERIES & MALTERIES DE CHAMPIGNEULLES - see No 361) are to be expressed in board re-organisation.**

The former (as a company) will become a director of the second, whose president, M.R. Hinzelin, becomes a member of the Dutch group's board.

Heineken had long been a shareholder in the French BRASSERIE DE LA MEUSE SA Sevres, Hauts-de-Seine, (capital Ff 31.7 million) which recently merged with the Champigneulle group and two other brewing concerns BRASSERIE NORD-LORRAINE SA, Roubaix, Nord and BRASSERIE ALSACIENNE-BIERES PAILLETTE SA, Le Havre, Seine-Maritime to form STE EUROPEENNE DE BRASSERIES (capital Ff 45.76 million). This has 23 breweries throughout France and is the leading brewing concern within the Common Market countries (annual production of 132 million Imp. gallons - sold under numerous labels - Champigneulle, Meuse, Valstar, Wel Scotch, Tourtel etc.)

** The Amsterdam UNILEVER NV group (see No 387) plans to add considerably to its manufacturing interests in the EEC (in the soya milling and processing sector) this is an important source of animal feeds, and laboratory techniques have been developed to improve the oils extracted from this raw material). Two new factories are to be built for this, and the total investment will be over Fl 30 million. The first factory will be in the Netherlands, and the second, probably, in Germany.

** The Hanover biscuit producer H. BAHLSENS KEKSFABRIK KG (see No 325) has completed its Common Market sales network by forming BAHLSEN GmbH LUXEMBOURG, whose capital of F Lux 1 million it shares 26-74 with its Swiss holding company INTERNURA FINANZ AG, Zug. The latter was formed in May 1966 with a capital of Sf 300,000 and has M.G.A. Wilczek as manager (he also occupies the same position in BAHLSEN AG, Zurich).

The German group has two other long-established sales subsidiaries in the Common Market: BAHLSEN-FRANCE Sarl, Rueil, Hauts-de-Seine (formerly at Nanterre) and BAHLSEN-ITALIANA Srl, Bologne.

OIL, GAS & PETROCHEMICALS

** C.F.R. - CIE FRANCAISE DE RAFFINAGE SA, Paris (subsidiary of C.F.P. - CIE FRANCAISE DES PETROLES - see No 368) has formed STE AUXILIAIRE DE DISTRIBUTION & DE GESTION Sarl, Paris, which will trade in all types of solid, liquid and gas fuels at home and abroad. In fact, the two founders and managers of the new company (capital Ff 100,000) are subsidiaries of C.F.R. (76.8% and 50.6%): TOTAL CIE FRANCAISE DE DISTRIBUTION SA (1965 sales worth Ff 1.55 million) and STE FRANCAISE DES GAZ LIQUEFIES SA (see No 327).

** The Los Angeles oil producing company GLOBAL MARINE EXPLORATION CO. (see No 292) has dissolved its German subsidiary GLOBAL MARINE OELFORSCHUNGS GmbH, Emden. However, it still has a Common Market subsidiary, GLOBAL MARINE OVERZEE EXPLORATIE MIJ NV, The Hague, which has branches in Rome and London.

The American company is a 44% subsidiary of UNION OIL CO OF CALIFORNIA, Los Angeles (see No 312). The latter has interests in UNION OIL CO OF SPAIN, and UNOCO TRADING CO LTD, Liechtenstein. In 1965 it took over PURE OIL CO, Palatine, Illinois (see No 301) which had previously closer links with PETROFINA SA, Brussels (see No 289).

** U.G.D. -UNION GENERALE DE DISTRIBUTION DE PRODUITS PETROLIERS SA, Paris (formerly C.F.P.P. -CIE FRANCAISE DES PRODUITS PETROLIFERES) will be the focal point for the regrouping of the hydrocarbon distribution activities of the French public sector, and its capital will be increased from Ff 2.626 million to Ff 143.044 million and then to Ff 211.408 million. The first increase will back the acquisition of distribution networks owned by U.G.P. -UNION GENERALE DES PETROLES SA (see No 382), U.I.P. -UNION INDUSTRIELLE DES PETROLES SA (the preceding company's subsidiary), S.N.P.A. -STE NATIONALE DES PETROLES D'ACQUITAINE SA (see No 371) and SOCAP -STE COMMERCIALE AUXILIAIRE DES PETROLES SA (an almost wholly-owned subsidiary of UGP, which had already acquired part of SNPA's "Fuel Distribution" network).

The second increase partially covers assets made over by SOLYDIT UNION SA (a joint subsidiary of UGP and the "MODIANO" group), BUTAFRANCE SA, Epinay-sur-Seine, Seine-St-Denis (see No 289) where after gaining in 1964 BUTANOR SA, Epinay and PYROGAZ SA, Toulouse, the Paris group ANC. MAISON LACAUSSE & CIE SA is the majority shareholder with the balance held by SNPA and LA MURE -UNION SA, Grenoble. The latter was formed in 1961 with a capital of Ff 47 million and is an 80% interest of UGP. Recently the remaining 20% was acquired by E.R.A.P. -ENTREPRISE DE RECHERCHES & D'ACTIVITES PETROLIERES, Paris from the LA MURE SA group (see No 323).

** S.N.P.A. -STE NATIONALE DES PETROLES D'ACQUITAINE SA, Paris, (see No 379) has formed a Paris subsidiary, AQUITAINE IRAN SA (capital Ff 1 million) with M. R. Enous as president and M. J. Pavard as director. The new company was formed in order to take up the offer made in October 1966 (see No 381) of a 20% interest in the oil prospection operations in Iran under the agreement made between N.I.O.C. -NATIONAL IRANIAN OIL CO, Tehran and the French state-owned ERAP -ENTREPRISE DE RECHERCHES & D'ACTIVITES PETROLIERES, Paris.

PAPER & PACKAGING

** The Swedish firm EKMAN & CO A/B, Gothenburg, a member of the SAEF-VEANS A/B group exporting cellulose, paper, card and equipment for the paper industry, has extended its Common Market interests by forming a sales subsidiary in Hilversum called EKMANS CELLULOSE (NEDERLAND) NV (Capital Fl 50,000).

Ekman is represented in the EEC by EKMAN & CIE Sarl, Paris; EKMAN & CO GmbH, Hamburg and Düsseldorf, and RAPPRESENTANZA EKMAN Srl, Milan. The group also controls a number of British companies: EKMAN & CO (LONDON) LTD, ACORN PAPER CO LTD, London and Manchester; WHITE'S SWEDISH PAPER SALES LTD, Glasgow, and JOHN W. WHITE (PAPER SALES) LTD, Glasgow. Other sales subsidiaries are in Madrid, Capetown, Tokyo, Osaka and Buenos Aires.

PHARMACEUTICALS

** The LABORATOIRES HOUDE SA group, Paris and L'Aigle, Orne (chemicals and pharmaceuticals, including Aconitine, Avantol, Codethylene, Colchicine, Dermacneyl, Ephedride, Cocaine, Hydrastine, Keuroferyl, Papaverine and Strychnine) has set up a sales

subsidiary in Uccle-Brussels called LABORATOIRE HOUDE SA (capital Bf 100,000, mainly put up by Dr J.M.R. Delourme of Paris).

M.J.F. Bibard is the managing director of the new concern, which is to import, prepare and distribute pharmaceuticals, chemicals and veterinary products, dressings, surgical instruments etc.

PLASTICS

** Under agreements signed between NATIONAL DISTILLERS & CHEMICAL CORP, Richmond, Virginia and THOMASSEN & DRIJVER VERBLIFA NV, Deventer (see No 388) the latter will acquire absolute control of DE RUYS-HAARLEM NV, but in return will make over to the American group its interests in Belgium in SHORKO-THOMASSEN & DRIJVER NV, Bornhem, Antwerp (plastic tanks and cisterns) which will become SHORKO NV.

These changes of shareholdings are the result of the cessation of agreements made in 1960 between National Distillers and ROYAL DUTCH-SHELL and the partition of their interests in Shorko concerns formed since then in the Benelux countries, West Germany, Britain and Japan.

PRINTING & PUBLISHING

** The New York press group NEW YORK HERALD TRIBUNE INC (formerly W.C.C. PUBLISHING CO INC, a subsidiary of WHITNEY COMMUNICATIONS CORP) has gained complete control of its Paris subsidiary NEW YORK HERALD TRIBUNE SA (capital Ff 1.07 million) which as a result has been dissolved and replaced by a branch office.

TÉXILES

** Four of France's leading textile concerns have decided to harmonise their sales policies in the domestic and export markets by forming a joint subsidiary called S.E.P.T.-STE D'ETUDES POUR LA PROMOTION DU TAPIS. They are the SAINT-FRERES SA group of Paris (which recently gained an interest of over 50% in COMPTOIR LINIER SA - see No 377), S.I.F.T.-STE INDUSTRIELLE FRANCAISE DE TAPIS SA, Tourcoing (capital of Ff 3 million) employing over 400 persons at its head office and at Roncq in the Nord; LORTHIOIS-LEURENT & FILS SA, Tourcoing (Ff 3 million) over 1,200 persons employed in its factories at Tourcoing; and MANUFACTURE FRANCAISE DE TAPIS & COUVERTURES SA, Paris (capital Ff 7.625 million).

Affiliated to Saint-Freres, which in 1965 made over to it its factory at Leers, Nord (see No 324), the latter is associated with Lorthiois-Leurent in a joint sales agency, FRANCE-TAPIS Sarl, Paris which is linked in the commercial sphere with the Germany company VORWERK & CO KG, Wuppertal-Barmen (controlled by the Scheid family - see No 287).

** An agreement has been signed between VICENZO ZUCCHI SpA, Milan and C.T.A.-CIE INDUSTRIELLE DE TEXTILES ARTIFICIELS & SYNTHETIQUES SA, Paris (see No 296) giving the former the distribution rights for Italy of cotton and synthetic fibre sheets bearing the brand name "Touafila Plume" which are produced by LA RESIDENCE, a subsidiary of C.T.A., which is in its turn a wholly-owned subsidiary of RHONE POULENC SA.

** PHILDAR-LES FILS DE LOUIS MULLIEZ SA, Roubaix (nylon stockings, mens and childrens socks, knitting wool, knitting machines - capital Fl 1.79 million) has formed a sales subsidiary in Vienna, PHILDAR STRICKGARNE HANDELS GmbH (capital Sch 100,000) with M. Andre Mulliez as manager.

The French company has had interests in West Germany since November 1963 with PHILDAR DEUTSCHLAND TEXTILIEN GmbH, Offenburg (capital DM 20,000) whose manager is M. Jean Bayart-Sion.

** The Belgian group PELTZER & FILS SA, Verviers (see No 365) is going to make over its weaving and finishing departments to ANC ETS OSCAR BASTIN SA, Verviers in return for a large shareholding in the latter. As a result it will reduce its own capital to Bf 305 million.

Oscar Bastin is a family-owned concern with a capital of Bf 20 million, which two years ago took over a sister company at Lambermont, ETS JEAN VOISIN SA (which was controlled by M. A.C. Bastin-Malherbe), and it is an affiliate of S.N.I.-STÉ NATIONALE D' INVESTISSEMENT SA, Brussels (see No 361). For its part Peltzer & Fils recently took over the twisting, spinning and wool treatment installations of its subsidiary SA IWAN SIMONIS, Verviers (see No 362).

TOURISM

** The Dutch group E.M.S. EXPLOITATIE MIJ. SCHEVENINGEN NV (see No 319) is negotiating the sale of its interests in Paris in STE D'EXPLOITATION DE L'HOTEL CONTINENTAL SA and STE FONCIERE DE L'HOTEL CONTINENTAL SA (see No 278). It has held these interests since 1963, and through STE NEERLANDAISE IMMOBILIERE FINANCIERE SA-N.I.F., Paris, is associated with INTERCONTINENTAL HOTELS CORP, New York (a subsidiary of PAN AMERICAN WORLD AIRWAYS INC - see No 319).

TRADE

** The French chain store group DOCKS DE FRANCE SA, Paris, which is headed by M. Henry Toulouse (see No 370) is completing negotiations in Italy with an Italian marketing group, aimed at forming similar links to those it already has with a Spanish concern SUPER-MERCADOS ARAGONES SA, Saragossa (part of the SLASCO group). It has a 40% interest in the Spanish concern, whose capital is Ptas 10 million.

** An international trading concern dealing in Dutch products has been formed in West Germany by a Swiss businessman M. Fritz Erb, Uttwil, Thurgau. The new company HOLLIMPEX HANDELS GmbH, Constance has a capital of DM 20,000.

TRANSPORT

** Two German sales agencies, FRANZ HANIEL & CO GmbH, Duisburg, Ruhrport (ore and steel - capital increased in July 1966 from DM 30 million to DM 36 million) and FERROSTAAL AG, Essen (see No 368) have been authorised by the ECSC High Authority to form a joint transport subsidiary, INESTA SPEDITION GmbH, Duisburg. Since 1963 (see No 236) both concerns have had a 50/50 interest in EISENHANDEL FERROSTAAL-HANIEL GmbH, Mannheim (capital DM 1 million) and both are controlled by the Haniel family.

VARIOUS

** The Stuttgart electricity producing and distributing company ENERGIE-VERSORGUNG SCHWABEN AG, is now a 26% shareholder in NECKARWERKE ELEKTRIZITAETS VERSORGUNGS AG, Esslingen, Neckar, which it has acquired from the AEG-TELEFUNKEN group. The remainder of the shareholding of this latter group (36.9% in total) has been taken over by NECKAR-ELEKTRIZITAETS VERBAND, Esslingen (see No 388) which is now a 56% shareholder.

Energie-Versorgung Schwaben has a capital of DM 200 million, employs some 4,500 people and has a turnover of around DM 450 million. The principal shareholders are the Land of Baden-Württemberg and the municipality of Stuttgart.

** The international management consultants group FRY CONSULTANTS INC, Chicago, whose president is Mr William Biehl, has opened a Frankfurt branch headed by Herren Hans Ullstein and Bruno Hake. This will assist UNTERNEHMENSBERATER FUER ENTWICKLUNGSLAENDER GmbH, Frankfurt, which was formed in December 1965 with the backing of the American group to advise European companies on their investments in Africa and Latin America.

** RUHRKOHLE-GESELLSCHAFT FUERFERNHEIZWERKE mbH, Essen (capital DM 1 million) which was formed in 1959 to install urban central heating in West Germany has been dissolved. It had in fact been making a loss for several years as a result of competition from petroleum products. It was a 50% subsidiary through RUHRKOHLEN-BERATUNG GmbH, Essen of the G.B.A.G.-GELSENKIRCHENER BERGWERKS AG, group Essen (see No 382).

** The Rotterdam groups STEVEDORE CO QUICK DISPATCH NV (see No 364), THOMSEN'S HAVENBEDRIJVEN NV (see No 381) and PAKHUISMEESTEREN NV (see No 374) have decided to form a new subsidiary called FOREST PRODUCTS CENTRE-ROF NV. This will specialise in importing, stocking and handling wood cellulose and paper. The new subsidiary has been formed under an agreement which already links the concerns in a Rotterdam subsidiary EUROPE CONTAINER TERMINUS NV (a warehousing and storage concern in the Beatrix dock basin - see No 384).

Advel	H	Fasson Nederland	C
AEG-Telefunken	E, F, Q	Ferrostaal	Q
AGFA- Gevaert	B	Filimberti, Luigi	G
L'air Liquide	L	Fry Consultants	Q
Alcan	I		
Alcatel	E	G.B.A.G.	Q
Aluminium Matrix	L	General Motors	A
Aluminium Ltd, Montreal	I	Gillet	B
Associated British Maltsters	K	Global Marine Exploration	M
Auto-Union	A		
Avery	C	Haniel, Franz	Q
		Hartmann & Braun	F
Bahlsens Keksfabrik	M	Harvey Aluminium	J
Banque Nationale de Paris	A	Heineken	L
Bastin, Oscar,	P	Herberts, Dr. Kurt	B
Ets. Bergeon	J	Herion	D
Brown, Charles	D	Heurtey	J
Butafrance	N	Hispano-Alsacienne	E
		Hoesch	H
C.B.C. Geräte	D	Hoover	E
C.F.R. -Francaise de Raffinage	M	Hotel Continental	P
C.G.E.	E, F	Houde, Laboratoires	N
C.I.T.	E		
C.T.A., Paris	P	I.E.E. Rome	K
Cablerie de Clichy	E	Ilseeder Hütte	I
Cables de Lyon	E	Internura Finanz	M
Cadmium Nickel Batteries	F	Isorel	B
Calumet Trading	D		
Cegedur	I	Jagenberg-Werke	H
Centrale de Dynamite	B	Japy	G
Corning Glass	G	Jarnkost	E
Coutisson, Ateliers	K	Joosten, Amsterdam	L
D.E.A.	D	Klöckner	I
Daimler-Benz	A	Körting Radio	F
Diamond Alkali	C	Kreibaum, Otto	B
Docks de France	P	Kuhlmann	C
Dortmund-Hoerder Hütteunion	H		
		Labbe	G
Ekman & Co.	N	Lavezzari Lamiere	K
Energie-Versorgung Schwaben	Q	Linde	E
Euro-Continental Industries	G	Lorthiois-Leurent & Fils	O
Europeenne de Brasseries	L		
Exploitation Mij Scheveningen	P	Manufacture Francaise de Tapis	O
		Marshall Richards Machine	I
Facco	K	Martin, Arthur	H

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S

Meehanite Metal	L	Sovcor Electronique	G
Mees & Hope	L	Sovirel	G
Melle, Usines de	C	Spidem	I
Morgan Grenfell	L	Stevedore Co Quick Dispatch	Q
Morgan, Guaranty Trust	A, L	Thomassen & Drijver	O
Murfitt	K	Thomsen's Havenbedrijven	Q
		Trefimetaux	I
N. V. Import-Unie	D		
National Distillers & Chemical Corp	O		
Neckarwerke Elektrizitäts	Q	U.G.D.	N
New York Herald Tribune	O	U.G.P.	N
Nopco	C	Unilever	M
		Union Oil of California	M
Oleonaphta Chemische Fabrik	D	Uranya	F
Orkla	J		
Oxyde Mij voor Ertsen	J	Vectur	A
		Vicenzo Zucchi	P
Paillard	G	Volkswagen	A
Pakhuismeesteren	Q	Vulcaan	L
Pechiney-Saint-Gobain	C		
Peltzer & Fils	P	Wanner	B
Phildar, Roubaix	P	Whitney Communications	O
Poor & Co, Minneapolis	K	Worcester Valve	J
R. T. B.	H	Zincor Italia	K
Rawmat	J		
Raychem	G		
Rayclad	G		
Rees, William F.	B		
Royal Dutch Shell	O		
Ruhrkohle, Eisen	Q		
de Ruys - Haarlem	O		
S. A. F. T.	F		
S. C. F.	E		
S. E. D. A.	J		
S. I. F. T.	O		
S. N. P. A.	N		
S. P. C. S.	C		
Saefveans	N		
Saint-Freres	O		
Saint-Gobain	B		
Salzgitter	I		
Sicma	K		
Socap	N		
Solydit Union	N		

