

Opera Mundi **EUROPE** LT

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET AS

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from Paris

Devaluation and Double-think

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November 28, 1968

No 489

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
EUROPA HOUSE ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

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Printed and Published by EUROPEAN INTELLIGENCE LIMITED
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COMMENT

A Letter from Paris
Devaluation and Double-think.

That the prospect of any franc devaluation in the near future has now been scotched does little to alter the fact that France's monetary affairs have come to a pretty pass since the beginning of this year, at which time the franc was still held to be one of the most solid currencies in the West. Efforts to restore the situation, as announced by De Gaulle on French radio on Sunday evening, moreover, will not get far without the restoration of confidence in the franc, which must needs be solidly supported by concrete and really effective measures - belt-tightening for every Frenchman, and even greater austerity in the national budget. Without these, all the reassurances and the traditional diatribe against speculators are to no avail.

This said, however, it is a fact that public opinion, having faced the possibility of devaluation towards the end of the May-June crisis, seen as the most likely, if somewhat facile answer to the problem of keeping French industry competitive internationally, while shouldering its new burdens, had subsequently rather dismissed the idea, with it becoming apparent that solutions could be found more quickly than was at first thought possible through other forms of economic stimulation. However, vacillation and dilatoriness on the part of the authorities have of late rather given the lie to this impression, and there has been increasing disquiet about the situation. This came to a head after the Central Banks' governors meeting in Basle a fortnight ago when the question arose of conditions imposed by France's partners on the granting to her of a new loan. Disquiet then gave way to resignation last Friday morning, when the hurriedly-convened Bonn conference of the Group of Ten finished. To all intents and purposes, the decision had then been taken in principle, and all that remained was to hammer out the round figures. Thus it was hardly surprising that the announcement on Saturday evening after the cabinet had met, that the franc would not be devalued, came as bolt from the blue, both to France and to the world at large.

In his Sunday broadcast, General de Gaulle's proposals, at once reassuring and stringent, indicate the plan of campaign he has in mind for the country, lest there be any gainsaying of his pronouncement after the last cabinet meeting: "devaluation would be the worst of absurdities" - the publication of which received his approval. While the deterioration of the monetary situation in France speaks for itself, there have been some rather fanciful ideas put forward as to its causes. How can France, which a year ago ranked second in the world for the level of its reserves, and indeed had dropped to only third position after the mighty drain on these after the May-June crisis, have now come to suffer such a breach in her financial defences as to be deemed in the eyes of the world the country most in need of help - even more than the United Kingdom?

Before we approach the causes of the French monetary crisis in any detail, we should put paid to a number of the fallacies propounded in the debate on the present crisis: -

1. Speculation: during the crisis, speculation has frequently been spoken of in the most disparaging terms, the suggestion being that such manoeuvres against the franc have been behind the "run" on French banks. Speculation is a well-worn target for abuse: there is nothing new about this. Even before the War, and certainly during the franc crises of 1945-58 it was a very convenient butt, a distraction from the real causes of the weakness of French currency. This war of words, conveniently bent to the occasion is indeed to be found not only in France, but to varying extents in all countries whose currency tends to be weak.

The semantics of the matter are altogether too loose: in the first place, we should not confuse "speculation" with "measures for safeguarding" company interests - or those of individuals - when these have good cause for concern about the stability of the currency in which these interests are vested. When the people concerned are French - and in what is now a free trading situation, we would do well not to overlook this - it is altogether unjust to speak of national disloyalty, or indeed to dub those from other countries pursuing these "speculative" policies enemies of France. It falls very much to the powers that be so to administer the country's finances as to prevent any uncertainties arising that might undermine confidence, either at home or abroad in the franc - as indeed was the case last year (we shall later see why the events of last spring were in themselves not sufficient to erode this confidence). Secondly, and especially during the past few months, massive franc purchases of foreign currencies can only be ascribed very marginally to concern for protecting capital from foreign fluctuations and from possible fluctuations in the franc exchange rate, for when the dissidents' terms were met after the May-June crisis, and measures taken to restore the economy, there was in fact no real crisis of confidence in the franc.

Thus we have good reason to suppose that many transactions whereby other currencies were bought against francs during this period were not inspired by the hope for easy gain in the expectation of franc devaluation - this only can be termed speculation - nor by the desire to place private or company capital out of reach of franc devaluation, and at the same time profit from the net differential between the rates of interest exacted on certain credits and investments in France, and those that could be obtained in exchange for short-term investments abroad, especially in dollars. We shall return to this important point.

2. The Deutschmark exchange rate: "It's the Germans again", was all one Parisian taxi driver had to say last week to the news - either false or premature - that the franc would be devalued. The Germans, because they were absolutely determined not to let the French (lining up this time - not that that makes it a habit - with the British

and Americans) talk them into upward revaluation of the mark. Indeed, the Bonn talks were put over to the public as if it had been a question merely of choosing between two recourses in order to put everything to rights - at least for the time being - in the mysterious world of monetary affairs. All that had to be done was to upvalue the deutschemark (most thought that about 7.5% would suffice), or to devalue the franc, if possible by 10% or less, in order to save all other countries a similar exercise. Since the Germans fought shy of such a move, the cost of which would have to be borne by their industry (indeed they found it hard enough to overcome the two waves of recession that followed the 1961 revaluation, which had been of only 5%), many observers pounced on this to argue that if France was forced to devalue, it would be only because Bonn would not consent to the revaluation of the deutschemark.

It is true of course that Germany's balance of payments surplus stems not only from her positive trade balance, born of German industry's highly competitive performance, but also from the inflow of funds for investment, motivated by the hope of quick and easy returns from a deutschemark revaluation, which almost everyone thought was imminent. It is estimated that something like \$ 750 million worth of this "hot money" has poured into German banks in recent weeks, and a goodly share of this had undoubtedly come from France. There can be no question that this redirection of funds was speculative in nature, but this did not necessarily make it speculation against the franc. If this were so then we could call any investment in a foreign country speculation in the hope that gains would accrue from the presumed appreciation of the stock bought. Neither should we forget that "the voice of authority" outside Germany, and especially in the U.S.A. and France, was unreservedly proclaiming far and wide that German revaluation was needed more than anything, if the international monetary system was to be put to rights. Private interests in various countries, including France, are then hardly to be blamed if they sought to profit from what national leaders were calling an inevitable step. What people at the top were saying therefore was only accelerating the trend.

Again, not too much blame should be laid at the door of the German leaders for failing to come running to the altar of international monetary solidarity to make the unilateral sacrifice that was being demanded of them. Could we really expect them to submit to such a penalisation of the splendid self discipline their industrialists and workers have demonstrated in preventing their production costs from rising in recent years? It would hardly be natural for a country that has offered such an example to allow its efforts to be placed in jeopardy by a manipulation of its currency that other states, including the U.S.A. wish to impose upon it. Again, there must surely be other more sound and less technocratic ways of restoring the monetary balance between two countries that are as close neighbours as France and Germany.

This topic is far from exhausted, and we shall return to it soon, but first we must deal with a number of the other misleading arguments that have been used in the past few days of crisis, not least those that would put the whole thing down very largely to the international monetary system as such. We must also illustrate the extent of the monetary bungling committed in France after the May-June crisis, and in particular the extraordinarily

accelerated granting of all sorts of credits - albeit designed to facilitate the restoration of normality and expansion - but often at such low interest rates as to tempt fate . This re-course put into circulation such a volume of instruments of payment and at such an attractive break-even price that they could hardly fail to be attracted into investments in places where the regular rules of a market economy obtain .

Our finishing note here will be a warning of the dangers that subsist when we allow the continuance within a Europe freed from trade barriers of both economies administered by dirigiste policies and those subject essentially to the laws of supply and demand .

THE WEEK IN THE COMMUNITY

November 18 - November 24, 1968

THE COMMON MARKET

Grappling with the Monetary Crisis

Despite the great furore raised by the latest international monetary crisis, it seems likely that a repeat performance will occur within a few months. The fact that this time, West Germany did not revalue the deutschemark allied to General de Gaulle's gamble on not devaluing the franc, has resulted in a situation where uncertainty is still the order of the day. Furthermore, although everyone concerned hopes the measures taken will be successful, those with doubts seem to be in the majority. Within the Community, the need for monetary cooperation has been made clearer than ever, whilst the pressure for a reform of the present international monetary system has grown even stronger.

Commission: A Guarded Welcome.

The surprise decision announced on Saturday night that France was not going to devalue caught the Commission unprepared. Devaluation had been assumed in official circles, and emergency plans were being prepared to cope with the situation. In particular this would have involved a special meeting of the Council of Ministers within three days to decide unanimously whether or not to change the value of the unit of account. It would have also had an extremely serious effect on the common agricultural policy, with the threat of individual member countries taking action unilaterally to protect their farming interests.

In the opinion of some of the Commission's experts, the existing French economic situation does not necessarily demand devaluation of the franc. This view is also held in a number of banking and financial circles. If prices and wages can be maintained within acceptable limits, if exports can continue to grow at their present pace, if production keeps its present level then the country has a reasonable chance. At the same time, the existing high number of those out of work must be prevented from rising. In Community circles, it is felt that the franc's difficulties were due in part to a lack of confidence amongst businessmen and industrialists, frightened by proposed schemes for "participation" and the suggestion of higher death duties. The other factor was the frenzied speculation over the possibility of an upwards revaluation of the mark, which was made easier by the internal quarrel over the idea of revaluation between the Bundesbank and the West German government.

The Commission has welcomed the decision to maintain the franc's present parity. But it considers that the risk of a further crisis is still there. The massive loan to France of \$ 2,000 million included \$ 1,000 million from her Common Market partners, allied to German measures to deter floating capital, and the determination of both Paris

and Bonn to maintain existing parities, may be insufficient to stem the flood. If however the promised measures by the French government turn out to be as effectively draconian as they must be, then the outlook is not so black. Paris must give the impression of meaning what it says, instead of perpetuating the uncertainty which has grown up over the past weeks. At the same time, a great deal of skill is needed to prevent the population from becoming restive.

If the monetary situation can be restored, then some Community observers believe that the various measures to encourage exports in France, allied to the new German import and export regulations should also help to bring about a strengthening of the French economic position. (in 1967 West Germany took 17.3% of all French exports).

Another striking feature of the events of the past week has been the lack of co-operation between the six Common Market countries. Although they have all taken part in helping France, and especially West Germany, the actual role of a Community solidarity seems to have been small. Most of the measures have been dictated by national self-interest. Community circles would have welcomed a common approach by the Six from the very start of the crisis, and were disappointed when the Bonn Government refused this. A common fund could have helped to overcome many of the difficulties encountered during past weeks.

On Monday, November 25, the Commission held an emergency meeting to discuss the French decision not to devalue. After a report by M. Raymond Barre, on the recent developments in the international monetary situation, a statement was issued welcoming the decision by Paris and Bonn not to change the parity rates of their currencies, as well as stating that the measures announced by West Germany should "make a notable contribution to international monetary stability". The French government's decision "is of the greatest importance for the Community and for the world economy. The Commission is ready to offer the French government all cooperation compatible with the rules of the Community Treaties." This last sentence indicates the willingness of the Commission to back France, provided her measures are acceptable. After the May-June crisis, the measures taken by Paris were decided upon unilaterally and the Commission was informed afterwards. This time the Community's executive has acted first.

In the last part of the statement, the Commission stresses once again the need for monetary solidarity between the Six through an improved system of cooperation. "It has proposed such measures on many occasions, especially since the beginning of 1968, and deplores the fact that they have not yet been considered by the member states. The Commission is convinced that the solidarity of the Six, as an element in wider international cooperation, represents an essential condition for the re-establishment of the international monetary order".

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The Netherlands

The decision by General de Gaulle was described by the Finance Minister, Professor H.J. Witteveen as "courageous and energetic", and from some points of view was preferable to a devaluation. He stated that the aid given to France by the Group of Ten in Bonn was not conditional on France's devaluing, but was dependent rather on sufficient measures being taken. In financial circles, the view was that the French President had made a decision which was largely guided by political motives and that he was also aiming to keep pressure up for a revaluation of the D-mark.

The support given by the Americans to the French decision caused a slight surprise in some quarters, although the reasons for Washington's action are easily enough understood.

The import stimulation - export disincentive measures announced by the West German government were welcomed in Dutch circles. It had previously been made clear that any upwards revaluation of the D-mark would have been unlikely to bring about a similar move by the florin. Professor Witteveen on his return from the Group of Ten meeting said that the country's position was different from 1961, when the florin had followed the D-mark upwards. This time they were still trying to improve their balance of payments situation, whilst then the country had had a dangerously large surplus.

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Belgium

Before the West German decision to introduce its special measures to encourage imports and discourage exports was announced last Tuesday, the Belgian Prime Minister speaking to the Lower House said that the Belgian franc was a strong currency but that its position could not be considered separately from international developments. Belgium was one of the countries with the slowest decline in the purchasing value of its currency, the balance of payments situation was in equilibrium, and the country's budget deficits were kept within reasonable limits. Later in the week, M. Eyskens again repeated that Belgium would not follow France if the expected devaluation was not too great. He also pointed out that France took between 16 and 17% of total Belgian exports, West Germany - where the new measures would help to stimulate further trade - around 22% and Britain 4.6%.

The French President's decision was described by M. Eyskens as being logical but would involve the necessity of strong accompanying measures. The Finance Minister, Baron Snoy et d'Oppuers - who was also one of the signatories of the Rome Treaty - called the path chosen by Paris as "courageous". His main fear was that French export stimulation schemes would hit Belgian trade, but hoped that the Common Market rules could help to lessen their impact within the Community itself.

In the independent Brussels paper *Le Soir*, an editorial discussing the effects of the new situation under the title "Necessary Solidarity" said, "how can the common policies, which are rapidly becoming essential for European economic stability, be worked out, if it is still not known whether Britain is to join? At every turn, one is faced with the same problem: the necessity of strengthening and of enlarging the European Community."

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Italy.

The reaction throughout Italian political circles to General de Gaulle's radio speech on Sunday night was that the errors of the past had not been solved. The origin of the crisis in their view, lay not in the events of May-June but in ten years of "dirigiste capitalism". It is also felt that the worsening international monetary situation requires a solution more urgently than ever.

On his return from Bonn, the Treasury Minister, Signor Emilio Colombo stated that the Italian lira was a stable currency and that its situation did not cause any anxiety. The measures announced by West Germany are expected to lift Italian exports to that country even further; so far this year they had risen by 19%. After the Bonn conference, financial and economic opinion seemed to favour measures other than parity changes as remedies for the situation in France and Germany.

Italy, as elsewhere, was expecting that the franc would be devalued and the announcement that the French President had decided to take a different approach caused a great deal of surprise. The first comments indicate that considerable doubts exist as to the effectiveness of the measures, despite their severity for the French people. It is pointed out that although confidence can be lost rapidly, its recovery is often a long and hard uphill struggle. The outlook for the Common Market's development, through the reimposition of special measures by France twice within six months is not thought to be bright, and if the international monetary situation is to be regulated then action is needed in the financial, economic and political spheres.

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Germany.

The German unilateral action of putting a 3 or 4% subsidy on imports and a 2 or 3% tax on exports can hardly be looked on as a triumph of Community cooperation. In spite of pressure from all sides to revalue (figures of 7.5 % coupled with a French devaluation, or 11.5 % alone had been mooted) the Germans have resisted and in doing so have shown

themselves independent of their Western allies for the first time. The strength of the Deutsche Mark at the present time has evidently provoked the Germans into making an attempt to gain just a little more political power than they have - to redress the great imbalance between their economic power and their political power. Yet this unilateral action has been at the expense of Common Market cooperation; the failure of Germany to respond to France's needs in yet another example of the failure of member countries to pull together to promote their common interests. Once again each member country has been intent on promoting its own interests - and above all its political interests, the factor which will always be the bugbear of Community cooperation.

The German measures do have several points in their favour, the most important of which in fact promotes the aims of the Community. Revaluation would have created serious political problems to the Common Market farm policy, because, as farm prices are expressed in dollars, revaluation of the Mark would automatically reduce the incomes of the German farm lobby. With elections in the offing in Germany next autumn, Dr. Kiesinger is unlikely to do anything at the moment that would upset such an important section of the electorate as the farming community, not to mention manufacturing and especially exporting manufacturing interests. In addition, as well as being only temporary (revaluation would be largely irrevocable), the measures affect only trading goods and therefore avoid giving a revaluation bonus to speculators who took part in the rush on the Deutschmark.

German reactions to the lack of French devaluation have been hazy and mixed. At first the reaction was definitely negative, with Herr Günther Diehl, chief spokesman for the Federal Government describing General de Gaulle's decision as "unexpected", whilst Dr. Blessing, President of the Bundesbank, said he was "astounded". After a short period of reconsideration, a more sober reaction was elicited from official government circles. The German press agency carried a report from "authoritative government circles" that the French decision was anything but a matter for concern"; after all the French had always had the alternative of not devaluing the Franc. But there is no doubt that the German government felt let down, although in official announcements they have taken pains not to show it. There seems to have been at least some sort of "gentleman's agreement" at the Bonn meeting that the French would devalue, according to Herr Strauss, the West German Finance Minister, although no specific pressure was ever put on the French to do so. According to Professor Schiller, the Economics Minister, it was in fact the French that brought up the question of devaluation, and a fairly high one at that, at the Bonn meeting. It was subsequently brought down a bit, so that at the end of the discussions "we always thought that France would possibly not devalue. So far the news from Paris is no surprise".

Thus since Sunday or so German government opinion has been changing. They have been trying to make out that they knew all along that there would be no devaluation and are making the best of the new situation. The initial shock has thus past and with it the individualist line that the Federal Republic had been taking on the crest of its financial wave. On Monday a Bonn government spokesman was able to take advantage of this swing in government opinion which now made Germany a loyal cooperating member of the Community and a friend of France to say that Bonn shared the confidence of President de Gaulle that the measures taken by France would be successful. Bonn would do all in its power to support the French government and was particularly prepared to counteract international currency speculation.

E.C.S.C.

German Steel Sector feels the Pinch

The various measures taken last week with the aim of restoring balance to the international monetary situation, and in particular those put forward by the West German government, have caused a certain amount of consternation in the Community's exporting circles, amongst whom there are a number who are afraid that taxes on exports and subsidies on imports (4% in both cases) may have a serious effect on their competitive position on the home and export markets. One of the sectors over which there is the most concern is the German steel industry (which has just pulled itself out of the trough in which it has been for a number of years); those with a finger on the pulse of this sector are of the opinion that these measures will not only threaten the position of the German industry on the world market, but also in the other countries of the Community and even in its own home market. The steel industry, in which by far the greatest part of sales are made up of large-scale orders with profit margins calculated down to the last mark, will have the almighty task of trying to overcome a worsening of its competitive position, the gravity of which is likely to put a sore strain on its productivity reserves and may even surpass them. Nor will the German steel representatives miss any opportunity to try and obtain concessions, if only small concessions, on the scheme for export taxes and import subsidies which the government has implemented for the whole of the economy, with the exception of agriculture and shipbuilding, which depend almost entirely on the export trade.

Already at the beginning of the year the introduction of the added value tax, and with it the tax on investments, involved a loss of competitiveness for German steel products at the frontier of up to 3%. To this can be added a new burden of 4%, making 7% in all which will affect imports of steel as well as exports, and the experts feel that this new tax burden cannot be covered by increases in productivity. In other words, imports of steel (which already account for almost 30% of the whole of West German steel consumption) will increase again whilst exports will become more and more difficult. What is even more serious is the effect that the German measures will have on domestic demand for steel. The manufacturing sectors, which in Germany are almost completely orientated towards the export market, are precisely those which use the most steel: the motor, engineering and heavy electrical industries. With exports by these industries having to sustain the effects of the tax on imports, the steel requirements of the sector will have to be cut back to a fatal level, thus reducing to a similar degree the possibilities of selling to the domestic German iron and steel industry.

On the other hand, the other sectors - that is to say the wire-drawing and cold rolling sectors - are amongst the most important clients of the iron and steel industry and are particularly sensitive to any concessions granted to steel imports. Here again, the German iron and steel industry runs the serious risk of losing a number of its sales outlets, since it would find it difficult to make sacrifices needed to enable it to undercut foreign competition.

The measures taken by the German government will thus hit the iron and steel industry on two fronts (direct exports and home sales) which is not the case for the other industries; this is why the industry feels it has the right to special treatment.

The effect of the German measures, allied to those of the French government which are being implemented instead of a franc devaluation which President de Gaulle forbade at the last moment (contrary to what most people had expected), will be that large quantities of steel which are normally attracted to the French market will now be forced to find other markets. These quantities of steel will logically find their way to the most attractive market, that is the West German market. This will be in particular the lot of steel manufactured in Belgium, which at present is sold mostly to France.

It is at the moment too early to know in what direction the German iron and steel industry will turn, but it is difficult to imagine the Bonn government being keen to grant any further exceptions to the rule, even if only temporary ones; what it really wants is some sort of overall plan. What would fill the bill very well would be the implementation of one of the clauses of the Paris Treaty (although the interpretation of it would be as yet unclear) - Article 67, Paragraph 2, which allows the executive to authorise the payment of certain grants to ECSC industries when the actions of one member country bring about serious difficulties in another. Such a solution would enable the authorities to maintain the general character of the measures adopted at the frontier, as well as the granting of compensation (in the form of direct grants) whose value would be determined by joint agreement between the German government and the Commission) which is essential for the maintenance of competition within the iron and steel industry, both on the home market and for export.

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KENNEDY ROUND TARIFF CUTS

The Commission has just submitted to the member governments, proposals dealing with an acceleration of tariff cuts under the Kennedy Round as well as with the range of tariff cuts for chemical products decided upon in Geneva. The two problems are linked to the abolition of the ASP - American Selling Price System, under which the US administration can levy duties on imported products, not on the basis of the imported price, but on the sales price of the same products on the internal American market.

Earlier this year, the American government faced with increasing balance of payments difficulties, asked the Community to accelerate tariff cuts decided upon as part of the Kennedy Round agreement, in order to improve its trading position. At the end of April, the Six managed to agree on a two-point plan dependent upon the fulfilment of three conditions (see No 457). This would involve the Americans decelerating the rate of their tariff cuts, with the Community accelerating the rate of the introduction for its own tariff

cuts. The conditions were that the American government should take steps to improve its foreign trading position, that no excessive protectionist or export stimulation measures should be introduced, and finally that the ASP should be abolished. The ASP is however still in force, although the first two conditions have largely been fulfilled. But Washington has an excuse - for Congress is no longer in session - which the Community has provided for by allowing a further three months grace. The Commission has now proposed that this should be agreed to.

Turning to the question of chemical products it had been agreed in Geneva that the lowering of tariffs for these would be divided into two packages. The first was unconditional and involved a 20% tariff cut. The second, which would bring the total cuts up to 50% was dependent on the suppression of the ASP by January 1, 1969. But for the same reasons governing its proposals for a three months extension over the tariff cuts, the Commission has made the same suggestion here.

There are two points to be borne in mind, since circumstances have changed since April. Then it was the United States which was in difficulty, whilst the Community was flourishing. Today no one would still maintain this point of view. Secondly it is reported that the new Republican administration under Mr. Nixon, which takes over on January 20, does not envisage abolition of the ASP system.

In Brussels it is considered likely that the Council of Ministers may discuss the problem, when it meets on December 9 and 10.

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November 28, 1968. EUROFLASH - HEADLINES

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ADVERTISING

** A 50-50 Belgian and Dutch link-up backed by PLAN SA PUBLICITE & COMMUNICATIONS, Ixelles-Brussels (see No 428) has resulted in the formation of the Amsterdam agency JESSURUN & PLANS NV (authorised capital Fl 100,000 - 40% paid-up). The Belgian founders are MM. H. Nyssen and M. Obozinki, directors of Plans SA, and the Dutch partner is Mr. Jacques Jessurun, Amsterdam.

AEROSPACE

** Following the recent merger in the German air industry, leading to the formation of the Ottobrunn group Messerschmitt-Bölkow GmbH (see No 488), talks are now proceeding in the aero engine sector between MAN - MASCHINENFABRIK AUGSBURG-NUERNBERG AG, Augsburg (of the HANIEL group through GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg - see No 482) and DAIMLER-BENZ AG, Stuttgart-Unterturckheim (see No 487).

Cooperation is suggested, and this would centre on a wholly-owned subsidiary of the former, MAN TURBO GmbH, Munich (capital Dm 31.63 m.), which employs 4,200 people - two thirds of the workforce of this sector in the Federal Republic - and has a turnover of Dm 200 million. Its main industrial links are the sharing with Rolls Royce, Derby (see No 479) and the French Snecma SA (see this issue) of the capital (12.5, 75, and 12.5%) vested in the R-B 207 European A-300 Airbus engine project.

** The French engineering and aero-engine group SNECMA-STE NATIONALE D'ETUDE & DE CONSTRUCTION DE MOTEURS D'AVIATION SA (see No 480), an affiliate of the UNITED AIRCRAFT CORP, East Hartford (see No 472) has rationalised its structure by absorbing four subsidiaries STE DE FINANCEMENT & DE PARTICIPATIONS AERONAUTIQUES Sarl, Bois-Colombes and STE D'ETUDE & DE CONSTRUCTION DE TURBINES A GAZ INDUSTRIELLES-TURBOMA SA, Paris (see No 304), as well as S.E.M.H.S. - STE D'EXPLOITATION DES MATERIELS HISPANO-SUIZA SA, Bois-Colombes (capital F 50 m. - see No 456) and T.H.M. - STE DES TURBINES HISPANO-SUIZA & S.N. MAREP Sarl (capital F 3 m).

The last two companies were made over to SNECMA a few months ago (capital raised to F 188.7 m) by Hispano-Alsacienne, Neuilly-sur-Seine (see especially No 451) which has since become ALSPI-STE ALSACIENNE DE PARTICIPATIONS INDUSTRIELLES SA (see No 488).

** An agreement has been reached between STE DES AVIONS-MARCEL DASSAULT Sarl, St-Cloud, Hauts-de-Seine (see No 484) and SUD-AVIATION SA, Paris to give the latter a predominant role in the construction of the "Breguet 941" S.T.O.L. aircraft developed by Breguet Aviation SA.

Last year this became a subsidiary of Dassault, and since 1962 it has been linked through licensing and marketing agreements for this form of aircraft with McDONNELL DOUGLAS Co, Santa Monica, California (see No 480). Sud-Aviation already makes fuselages for Dassault "Mystere 20" aircraft.

AUTOMOBILES

** With the aim of tackling foreign competition within the Common Market countries more effectively, the Swiss manufacturer of automobiles accessories NOVA WERKE, FERBER & WRAN Snc, Zurich (wet liners and pistons - formerly NOVA WERKE, JUNKER & FEBER) has decided to transfer most of its manufacturing activities now carried on in Switzerland. to Milan.

The Zurich company, which is controlled by MM. Rolf Ferber, Zurich and Robert Wean, Vienna, has long had interests in Milan, Nova Werke Zurich-Officine & Rappresentante Per L'Italia SpA (capital Lire 500 m). There is also a branch at Schaerbeek-Brussels under M.J. Mercanton, and in France it has technical links - but not financial - with SA D'Exploitation des Usines Nova SA, Courbevoie, Hauts-de-Seine, which is headed and controlled by M. Francois Junker (a former associate in Nova Werke, Junker & Ferber, Zurich).

BUILDING & CIVIL ENGINEERING,

** R. BOLTJE & ZONEN, INTERNATIONAAL AANEMERSBEDRIJF VOOR GROND - & BAGGERWERKEN & WEGENBOUW NV, Zwolle (port dredging and drainage) now has a Hamburg subsidiary called R. BOLTJE & ZONEN GmbH. This has a capital of Dm 500,000 and is run by Messrs Roelod Boltje, Antonius Kessel and Edmund Schröder. The Zwolle company is owned by the Bolje family and has around 600 employees.

** An agreement has been signed between ESSO STANDARD ITALIANA SpA, Rome (a member of the New York group, Standard Oil Co of New Jersey - see No 485), FIAT SpA, Turin and PIRELLI SpA, Milan to carry out studies and build urban car parking facilities. This will be operated directly or through independent concessionaires.

The three groups have therefore formed a joint Turin subsidiary, PARC-PARCHEGGI AUTO RIMESPE CITTARINE SpA (authorised capital Lire 1,000 million) - A first tranche of Lire 90 million has been taken equally by the founders).

** NV WESTLANDSCHE HYPOTHEEKBANK, The Hague, and BELANGEN- & BEHEERSMIJ WILMA NV, Weert (see No 353) have joined in forming a building and property management and consultancy company named WESTERMAAS, MIJ TOT ONTWIKKELING VAN VASTGOED NV (authorised capital Fl 1 m. - 20% paid up), with Mr. H. Crijus and Mme P.J.M. Bevers as directors.

The first founder's stake in the new firm will be held directly by the Hague concern NV MIJ STADHOUDERSLAAN TOT EXPLOITATIE VAN ONROERENDE GOEDEREN, which it took over in 1964. The latter recently joined with P. Alkemade's Aanemersbedrijf NV, Naaldwijk, in forming the Hague building cooperative, Cooperatieve Flatexploitatie-vereiniging Nieuw Clingendaal U.A.

Vastgoed (formerly Wilma Aanemingsmij NV, now a portfolio company) is itself a subsidiary of the building concern Wilma Aanemingsmij NV (second of the name). It has a sister company in the metal fabrications sector, W.B.M.Machinefabriek, Strampray.

CHEMICALS

** NIG SECURITIES LTD, London, which is affiliated (11%) to the Dutch reproducing equipment firm VAN DER GRINTEN NV, Venlo (option to increase its interest to 20% - see No 470) has begun talks aimed at a merger with OZALID CO LTD, Loughton, Essex (see No 444).

The latter makes "Ozalid" light sensitive papers and reproducing equipment, and has a dozen British subsidiaries. In West Germany its licensee is Kalle AG, Wiesbaden (a member the Farbwerke Hoechst group - see No 443) . It also controls Ste Alsacienne de Papiers Heliographiques SA, Paris and Kolok AG, Wabern, Berne; other interest are in Australia, Rhodesia, South Africa and Canada.

** Mr. van den Bergh who is owner and director of the Dutch firm NV CHEMISCHE TECHNISCHE HANDELSONDERNEMING v/h FA D. VAN DEN BERGH, Dordrecht is also co-founder and director of NV MIJ VOOR UITVOERING VAN WERKEN M.U.W. DORDRECHT. This has just been formed with an authorised capital of Fl. 50,000 (20% issued). This will use products made from synthetic resins, and products made by Van Den Bergh for protecting wood, concrete and metals, as well as cleaning products. Partners in the new concern along with Mr. van den Bergh are Messrs P. Monster, Puttershoed and E. Zadoks, Bussum.

** The Dutch varnish, laquer and paint manufacturer KON. LAK-VERNIS & VERFFABRIEK MOLYN & CO NV, Rotterdam (see No 325) has made an agreement in the Curaca with S.E.L. MADURO & SONS NV, Willemstad (see No 386) and ANTILLIAANSE VERFFABRIEK NV, Willemstad which should lead to the formation of a joint subsidiary ANTILLIAANSE VERFFABRIEK ARUBA NV.

The third founder was itself established in 1959 by Molyn in association with Fabriek Van Compositie Verven NV, Delft, which has since become Mobil Chemie NV, based in The Hague. This occurred when it was taken over by the New York group, Mobil Oil Co (see No 485).

** S.A. ROUSSELOT, Forest-Bruxelles (capital Bf 130 m.) is to take over S.A. GELATINES HASSELT & VILVORDE, Brussels and Hasselt (capital Bf 50 m. - see No 359) and will subsequently transfer the latter's manufacturing activities to Ghent.

These two companies are controlled by the French group, ROUSSELOT KUHLMANN SA (see No 471), itself formed as a result of the regrouping of the edible and photographic gelatine and animal glue manufacturing interests of UGINE-KULLMANN and CIE ROUSSELOT SA, Paris (affiliated to Produits Chimiques Pechney Saint-Gobain SA). The latter firm has had two interests at Forest and Ghent since the beginning of 1968, which have been the responsibility of Messers D. Brule, A. de Maesschalik and G. Gauthy.

** The West German lacquer and varnish concern CONRAD WM SCHMIDT CWS LACKFABRIK KG, Merken, Düren has formed an Austrian manufacturing and sales subsidiary CWS LACK- & FARBEN GmbH, Neumarkt, Wallersee. This has an initial capital of Sch 540,000 and is managed by Herren Conrad Schmidt and Gustav Baumann.

The founder is a family concern and around 200 persons on its payroll; most sales are directed towards the electrical engineering and packaging industries.

COSMETICS

** The New York beauty products, cosmetics and toileteries group CHESEBROUGH-POND'S INC intends to expand its Common Market interests by paying some \$ 7.5 million for control of the STE FRANCAISE DE DISTRIBUTION SA, Paris and CONSORTIUM MEDITERRANEEN DE PARFUMERIE SA, Monaco. The Paris company (capital raised to F 3 m in 1966) acts as the French distributor for the American group's subsidiary CHESEBROUGH, POND'S DE FRANCE SA (capital F 3.68 m) and its products: nail-varnish (over 50 % of the French market) and lipsticks (Peggy Sage and Glazo). It also distributes various beauty products made under licence since 1961 by the Monaco company ("Louis Philippe" trade name).

The New York group's existing Common Market interests include subsidiaries in Munich (factory at Oberndorf-Neckar) Milan and Amsterdam, and elsewhere in Europe in Geneva, London, Madrid.

ELECTRICAL ENGINEERING

** The two French groups, CIE FRANCAISE THOMSON-HOUSTON-HOTCHKISS-BRANDT SA and ALSPI-STE ALSACIENNE DE PARTICIPATIONS INDUSTRIELLES SA are to increase their interests (9.27% and 7.99% respectively end of 1967) in the heavy electrical engineering company ALSTHOM SA, Paris (six factories at Belfort, Tarbes, Paris, Colombes, Massy/Essonne and Grenoble - see No 488), by making available to it certain of its assets in the form of a leasing agreement.

This operation will entail an increase in Alsthom's capital, which at present stands at F 82.78 million, separate, yet concomitant, from that which has been behind the recent making over of the "boiler and exchanger" department (nuclear and petrochemical industry) to STEIN-INDUSTRIE SA. The latter firm is at present being set up with minority interests held by Stein & Roubaix SA, Paris (see No 479), which has become a portfolio company.

** The Dutch sales company HANDELMIJ RONAS NV, Amsterdam and the British firm MOVITEX LTD, Wembley, Middlesex have linked to form MOVISIGN NV, Amsterdam (authorised capital Fl 100,000 - 30 % issued) which will specialise in labels and indicators, planning boards etc.

The London concern has around a dozen subsidiaries making records, as well as numerical measuring equipment and food cleansing materials. Its sales interests are the responsibility of the subsidiary called Movitex (Signs) Ltd.

** A member of the PIRELLI SpA group of Milan (see No 488 and this issue) since 1953 via its subsidiary STE INTERNATIONALE PIRELLI SA, Basle, Switzerland, PIRELLI CABLES, CONDUITS LTD, St Johns, Quebec is to increase its interests in the country by regaining from the American group, H.K. PORTER CO, Pittsburg (see No 418) its control of electrical conductors manufacturing company, FEDERAL WIRE & CABLE LTD. Guelph, Ontario..

ELECTRONICS

** The Swedish manufacturer of electronic, chromatographic, spectrographic and scientific equipment L.K.B.-PRODUKTER A/B, Stockholm (a member of the INCENTIVE A/B financial group - see No 262) has strengthened its Common Market interests through the formation of a Rome sales subsidiary called L.K.B. STRUMENTI SpA (capital Lire 50 m).

The founder has a well-established network of exclusive foreign representatives including, Sofranie-Ste Francaise Industrielle & d'Equipment, Paris and Levallois. There are also actual subsidiaries in London, Copenhagen, The Hague, Vienna, and Rockville, Maryland.

ENGINEERING & METAL

** The British STEEL GROUP LTD, Sunderland (see No 400) has sold its controlling interest in the French concern STEEL CIE SA, Puteaux, Hauts-de-Seine (see No 245) to the American company CONSTRUCTION SPECIALTIES INC, Cranford, New Jersey, which has changed its name to C.I.S. STEEL & CIE SA.

This has M.A. Ducroux as president, and Mr. Alfred G. Howe will remain the British group's representative on the board. It makes grills and raised metal floors for computer rooms, gratings and decorative air-grilles (Claustral, C.S., Scultura, Panels, Elafor).

** QUINTON HAZELL-REMAX EUROPE SA (a member of the British detached and spare parts for vehicle industry firm- QUINTON HAZELL LTD, Colwyn Bay, Denbighshire - see No 344) is the co-founder of AUTO-DISTRIBUTION BELGE SA, Auderghem, Brussels (capital Bf 7 m). It is associated in the new concern with 13 Belgian firms including ETS HORANGER & FILS SA, Mons and M. DUPORTAIL & CO SA, St-Nicolas-Waes. It will make and sell spare parts and accessories for aircraft, cars, trucks, tractors and boats.

** L'OFFICINE GALILEO DI MARGHERA SpA, Venice (optical equipment for medical purposes) has formed a Brussels sales subsidiary called GALILEO-BELGIUM SA (capital Bf 2 m) with Sig. Ugo Fasolo as president and M. Henri Frutsaert as manager. The founder is a member of the Milan group MONTECATINI EDISON SpA, Milan, through Officine Galileo SpA, Florence, which is one of the leading Italian manufacturers of scientific and military lenses.

** The Tours plant construction company MONTENAY SA (especially in the heating, refrigeration and ventilation sectors - see No 443) has formed a 50 % subsidiary in Belgium called MONTENAY-BELGIUM SA (capital Bf 5 m) whose president is M. Albert Montenay. It will be managed by M. Claude Vannueten.

The French company is already linked in Britain to the Powell Duffryn Ltd group within Corral-Montenay Ltd, Portsmouth. Its partners in the new company are SAGIP SA, Brussels (the joint subsidiary of Financiere Lacourt SA and Banque de Paris & des Pays-Bas SA - see No 434) and SANIPARX SA, Antwerp (see No 419) which each have 25%.

** The Swiss investment trust, license and patent administration firm SPIRO INVESTMENT AG, Fribourg, which is represented by its director M. Tors-Anders Jensen, has a 50 % stake in the new French company COFRATOL SA, Vitry-sur-Seine (see No 485). With M. Jean Remy, the director of DAVUM SA (which holds the other 50% through its subsidiary STE DE GESTION IMMOBILIERE D'ETUDES & DE PARTICIPATIONS SA - see No 391) as president, the new concern will represent in France the machines made in Norway by SPIRO A/S, Gjovik. These are used for metalworking.

** The Italian steel firm STA NAZIONALE COGNE SpA, Turin, which is directly controlled and managed by the Ministry for State Participations, and its Milan counterpart, BREDA SIDERURGICA SpA, a member of the I.R.I. group - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA (through its holding company FINSIDER SpA - see No. 482) have agreed to cooperate in selling the special steel bars made by their respective Aosta and Sesto San Giovanni plants.

A 50-50 Turin subsidiary has therefore been formed, Sta Italiana Acciai Speciali - Commissionari Di Vendita Cogne-Breda Siderurgica P.S. (capital Lire 100 m), which under Signor Mario Einaudi, will have its administrative headquarters in Milan.

** A cooperation and reciprocal distribution agreement in the cleaning machines sector has been reached between the American firm ADVANCE FLOOR MACHINE CO Spring Park, Minnesota and the West Germany concern HAKO - WERKE HANS KOCH & SOHN KG Bad Oldesloe (see No 454).

The latter partner expects to have a turnover of Dm 50 million in 1968, and in March of this year it gained a 90% controlling stake in its French representative, Ets Couillac & Bly SA, Chatillon-sous-Bagneux, Hauts-de-Seine (capital F 50,000). This has now acquired two new directors, Herren Tim Koch and Tull Necker, Bad Oldesloe. There are two other foreign subsidiaries, Hako Italiana Srl, Verona and Hako-Holland NV, Bennekom, Ede.

** An international trading company dealing in medical and dental equipment and products has been formed in West Germany as C.A. LORENZ & HANS SCHWARZ GmbH, Augsburg. This has Herr Johann Schwarz as manager and a capital of Dm 20,000. It will represent around 10 West German and foreign firms in this sector, including IVOCLAR AG, Schaan, Liechtenstein, SEPTODENT SARL, Paris, and ALSO CASTELLINI, Bologna, (see No 296).

** The British company KIRKSTALL FORGE ENGINEERING LTD, Leeds has appointed the Amsterdam concern AATA HOLLAND NV as its sales and maintenance representative for Northern Europe.

The Leeds company has some 2,000 employees making heavy vehicle axles and pressings, and in Britain it controls Kirkstall Pressings Ltd (axle casings) and The Regent Axle Co Ltd. Within the Common Market it is represented by Handelsonderneming Staal - Ijzer NV, Amsterdam and C.I.F.A. - Commercio Internazionale Ferro Acciaio Srl, Milan.

** The Dutch steel group KON. NED. HOOGOVENS & STAALFABRIEKEN NV (see No 487) intends to strengthen its share of the metal pipe market through the acquisition of VERENIGDE BUIZENFABRIEKEN EXCELSIOR-DE MAAS NV, Oostehout (see No 375). This was formed in 1966 by the takeover of NV Staalwerken de Maas, Maastricht of Metalbuisfabriek Excelsior NV; it employs around 1,000 persons in its plant at headquarters and at Maastricht; there are also two main subsidiaries, Kleinkoort-Poot & Baaden NV, Schiedam (transport) and NV Doetinchemsche Ijzergieterij, Doetinchem (castings).

Once the move has been carried out, Hoogovens will regroup its metal pipe interests within a company to be called Verenigde Nederlandse Buisfabrieken NV, which will also include its own subsidiaries in this sector, NV Rijnstaal, Arnhem and Blericksche Buisfabriek NV, Blerick, Venlo. The latter recently came under the complete control of the group following its acquisition of the shareholdings held by the engineering concern Struycken & Co NV, and the Haffmans family.

** The Turin investment group FINANZIARIA PIEMONTESE SpA (a 66% interest of several state concerns - see No 479), has acquired a large shareholding in the engineering concern TRA. ME. T. SpA, Casale Torinese, Mappano, Torino. It now intends to speed up the latter's rate of expansion.

** The Manchester company DYNACAST INTERNATIONAL LTD (a member of the leading British textile group COATS PATONS LTD, Glasgow - see No 426), has formed an almost wholly-owned Paris subsidiary called DYNAMOLD INTERNATIONAL SA. With a capital of F 100,000, this has M. M.J. Grumberg as president.

Until now the founder was represented in France by S.N.P.M.I. Paris and London, which is also the distributor for the Canadian company Dynacast Ltd, Montreal. Its main products are moulds and pressings for thermo-plastic materials.

** The West German manufacturer of ventilation equipment LUNOS LUEFTUNGSANLAGEN BENNO SCHOETTLER KG, Berlin, has formed an Austrian subsidiary LUNOS LUEFTUNGSANLAGEN BENNO SCHOETTLER GmbH, Vienna (capital Sch 100,000). The manager of the new concern is Herr Benno Schöttler, owner of the Berlin company.

** The Canadian company POLYPUMP LTD, Toronto, has formed a Dutch investment and service supply company, which will also manage licenses and patents. The new company is called POLYPUMP NV, Rotterdam (authorised capital Fl 100,000 - 20% paid-up), and its directors are Messers J.J. Caron and J.K. van den Heuvel.

November 28, 1968

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* The American group COMMERCIAL SHEARING & STAMPING CO, Youngstown, Ohio (boilers, heat exchangers and liquid containers - see No 363) has raised the capital of two Luxembourg manufacturing subsidiaries in order to back their expansion. These are COMMERCIAL HYDRAULICS SA, Diekirch, whose capital has been raised to Lux. F. 46.25 million, and EUROCAST A, Grevenmacher (capital increased to Lux F 46.25 m.)

* The French company NORDON & CIE SA, Nancy (formerly NORDON-ROUHINSHOLZ-DIEBOLD-N.F.D. SA - see No 459) has formed a French branch which will be run by M. Uhry and Mme. E. Van Breetwater. The founder is a 25% affiliate of Babcock & Wilcox SA (a member of the London group Babcock & Wilcox Ltd. - see No 473), of which 20% is held directly, and the remainder through Ste Parisienne de Constructions SA (see No 466).

In early 1968 the founder sold its "Pompes Diebold" division to Virax SA, Paris and today it makes only piping and boiler equipment.

* A merger in the French steel products trading sector will result in: ARDY-TORTUAUX & FRERES SARL, La Courneuve, Seine-St-Denis, raising its capital from 12.7 million following the takeover of GILMARFER SA, Paris (capital F 4.05 m. - assets valued at F 12.76 m.)

* LES BOIS DURS SA, Schaerbeek-Brussels (a subsidiary of BLIKMAN & SARTORIUS NV, Amsterdam and Rotterdam - see No 281 and an affiliate of the latter's parent company INTERNATIONALE CREDIET - & HANDELSVEREENIGING "ROTTERDAM" - INTERNATIO NV, Rotterdam - see No 482) has extended its interests - previously limited to office equipment representation - to take in the running of printing concerns. A sister-company of the parent-company is already involved in this field, DRUKKERIK BLIKMAN & SARTORIUS NV, Sloterdijk. The Brussels firm has now been re-named BLIKMAN & SARTORIUS BELGE SA, Molenbeek-St-Jean (capital Bf 4 m.) and its directors are MM. G. van Dongen, J. Elenbaas and W. Klinkert.

Blikman & Sartorius NV is the representative for typewriters, calculators and accounting made by the Swedish group Facit A/B, Stockholm (see No 472) as well as for "Zeiss-Ikon" accounting machines made by the Carl Zeiss group, Oberkochen, Württemberg.

* The CINCINNATI SHAPER CO, Cincinnati, Ohio (presses and hydraulic cutting equipment - see No 439) has gained control of a French firm in the same sector SA CIBLAT & CIE, HYDROTECHNIQUE, Pantin, Seine-St-Denis. This is headed by M. Ciblat (capital F 3.2 m.), and in 1964 acquired most of the manufacturing assets of STE FRANCAISE D'APPLICATION ELECTRO-HYDRAULIQUE, HYDROTECHNIQUE SA, Pantin (which no longer exists); under the "Hydrotechnique" trade name it makes a wide range of machinery and equipment. Its new parent company has a British manufacturing subsidiary in Glasgow, and sales subsidiaries in Rome; Zug, Switzerland; and Düsseldorf which co-ordinate the activities of local distributors.

Until now the products of the American company have been distributed in France by a subsidiary formed in 1967, CINCINNATI FRANCE Sarl, Neuilly-sur-Seine (see No 406) which took over from Forges de Vulcain SA, Paris.

** A co-operation agreement has been signed between the leading West German manufacturer of domestic metalware WURTTENBERGISCHE METALLWAREN-FABRIK AG, Geislingen, Steige (see No 478) and the ceramic and porcelain maker ROSENTHAL AG, Selb (see No 434) to supply jointly catering equipment, cutlery and crockery to hotels in West Germany and other countries. At a later date it is possible that the VEREINIGTE METALLWERKE RANSHOFEN-BERNDORF, Ranshofen engineering concern (see No 265), which is controlled by the Austrian state, may join the agreement. Both of these are well represented abroad, and in 1967 had turnovers respectively of Dm 226 and Dm 186 million.

** The technical and licencing links (see No 421) between the American rolling mill cylinder rectifiers concern MESTA MACHINE CO, Pittsburgh-West Homestead and the Italian foundry STABILIMENTI DI SANT' EUSTACHIO SpA, Brescia have been strengthened through the formation in Rome of a joint subsidiary between the Italian concern's parent company FINMECCANICA SpA, Rome and the Pittsburgh firm. The new company is called ITALMESTA SpA (capital Lire 100 m) and has Signor Luigi Agostini as president; the American partner has only a 4 % stake and is represented on the board by its vice-president Mr. J.D. Campbell, Bridgeville, Pennsylvania.

** The agreements concluded a few months ago in Belgium (see No 481) between the American group, CLARKE EQUIPMENT CO. (see No 485) and its affiliate, LA BRUGEOISE & NIVELLES SA, Brussels (which is controlled by Ste Generale de Belgique SA) for the manufacture under licence of "Clark" transmission systems for engines, has given rise to the formation of a joint 70-30 subsidiary, CLARK AUTOMOTIVE EUROPE SA, St-Michel-lez-Bruges (capital Bf 5 m).

The American share is held directly by Clark Equipment AG, Zurich, Tyler Refrigeration Corp., Ross Carrier Co. and Michigan Power Shovel Co. all of which are situated in Buchanan, Michigan; the Belgian interest is shared by the founder company and Brumeca SA of St-Michel-lez-Bruges.

** The West German heavy and electrical engineering group BROWN BOVERI & CO AG, Mannheim (see No 470) has acquired from the Hamburg company HANS STILL GmbH (see No 472) its generator manufacturing facilities a (turnover around Dm 10 million). The Hamburg company (turnover around Dm 20 m) is controlled 40% by VARTA AG, Hagen (a member of the QUANDT group) and 60% by the Swiss holding company BATTAU AG, Sarmen. The Mannheim concern is a 46% interest of the Swiss group BROWN BOVERI & CO AG, Baden, Argau (see No 478).

The latter has recently become linked in Switzerland with the Gebrüder Sulzer AG group, Winterthur (see No 486) in the formation of a gas-turbine and compressor production concern, Brown Boveri - Sulzener Turbomaschinen AG (capital Sf 10 m).

FINANCE

** Formed in 1965 to sell share certificates (see No 333), FINANCIAL CONSULTANTS INTERNATIONAL SA, Brussels has negotiated the take-over of the Frankfurt consultancy firm, INSTITUT FUER FINANZ & KAPITALPLANUNGS GmbH, recently formed with a capital of Dm 100,000 by M. Drey.

With a capital of Bf 25 million, the Belgian company is controlled 80% by the American investment bank, R.S. DICKSON & CO. INC., Charlotte, North Carolina (see No 421) through the portfolio company, Financial Consultants International Ltd. of Nassau. The balance is held by four investment administration firms (run by Eurosyndicat SA - see No 471); Soges, Brussels, Finance Union, Eurunion and Patrimonial, Luxembourg. Since 1967, the Belgian company has held control of Univestors Intercontinental Ltd (see No 421).

** DRESDNER BANK AG, Frankfurt has opened its 20th foreign office in Johannesburg. Its most recent move outside Germany was the formation in Boston of GERMAN-AMERICAN SECURITIES CORP (see No 484).

** The leading U.S. brokers MERRILL LYNCH, PIERCE, FENNER & SMITH, New York have decided to move their state securities from France to London. The American company has branches in Düsseldorf and Hambourg (see No 435) as well as subsidiaries and branches in Paris, Cannes, Brussels, Amsterdam, Milan, Rome, Geneva and Madrid.

** The Düsseldorf COMMERZBANK AG (see No 488) has taken a 0.6% stake in the Finish development bank FINANZINSTITUT TEOLLISTAMISRAHASTO OY, Helsinki (capital Fin.M. 27 m.) in order to expand its interests in Northern Europe.

In October 1968 (see No 484) Commerzbank AG carried out three other foreign moves with the acquisition of interests in Rifbank SA, Beirut, Banco de Investimento do Brasil SA, Rio-de-Janeiro and Pakistan Industrial Credit Investment Corp. Ltd, Karachi.

** BANCA COMMERCIALE ITALIANA SpA, Milan (a 95% interest of the state group PUBLIC I.R.I. - ISTITUTO PER LA RICOSTRUZIONE ITALIANA SpA, Rome - see this issue) is to boost its foreign expansion by doubling to \$ 10 million the capital of its Luxembourg investment subsidiary BANCA COMMERCIALE ITALIANA HOLDING SA.

This was formed in early 1967 (see No 401) and had already raised its capital to \$ 5 million. (see No 421).

** The Paris bank STE GENERALE (see No 486) has strengthened its New York interests by forming an investment subsidiary called SOGEN INTERNATIONAL CORP. under Mr. John C. Dillon. The French bank already had a New York branch and there is also a branch in London and an office in West Germany. It is associated with banks in Belgium, Spain, Morocco, Ivory Coast, Senegal, Cameroon, the Congo and the Argentine.

** A group of Italian interests headed by Sig. Michele Sindona have acquired a majority shareholding in BANCA UNIONE SpA, Milan. This has had a capital of Lire 840 million since 1961 and was until now an affiliate of the BASTOGI-STA ITALIANA PER LE STRAD FERRATE MERIDIONALI SpA, Florence group (10%), and of a number of private interests including the Feltrinelli family, Count Andre d'Ormesson, Dr. Francois and Prince V. Borromeo Aresa.

Sig. Michele Sindona runs a number of companies, including Fasco Italiana (see No 487), Banca Privata Finanziaria SpA (see No 466) and Banque de Financement Finabank SA, Geneva, (see No 453).

FOOD & DRINK

** CORNIC SA, Paris (production of apple juice, sugar, molasses, powdered milk, "Unifruit" and "Kerpom" brands - see No 379) is to rationalise its activities by making over its sugar stake to UNION INDUSTRIELLE SUCRIERE SA, Paris and its production facilities at Messac, Ille-et-Vilaine and warehouses at St-Armel to DISTILLERIES BRETONNES SA, Paris.

The Union Sucriere was formed by a recent link-up between Cornic and S.A. Sucrierie-Distillerie de Monchy-Humieres, Monchy-Humieres, Oise. It has a capital of F 100,000 and will acquire the sugar interests of the two founders. As for Distilleries Bretonnes, it is also closely linked with Cornic, especially in Cie Industrielle Commerciale & Agricole de Bretagne - Cicab SA. The latter, after making over its powdered milk interests, has changed its name to Ste Europeenne d'Etudes & de Participations SA, Paris (capital F 225,000)

INSURANCE

** A rationalisation move within the French insurance group LA FORTUNE - CIE D'ASSURANCES MARITIMES & TERRESTRES SA, Le Havre (see No 458) will involve LE NORD - I.A.R.D. SA, Paris (capital runs to F 21 m. - see No 400), acquiring a company in which it already has a 90% interest, STE FRANCAISE DE PLACEMENT SA (capital F 14.6 m. - assets F 17.6 m. - see No 437). Le Nord - I.A.R.D. SA, whose president is M. Noël Chegaray, recently sold part of its interests to SEFICA - Ste d'Etudes Financieres de Compagnies d'Assurances SA, Paris, whose capital was then doubled to F 14.5 million.

** Seven European insurance brokerage concerns have linked in Switzerland to form a new concern called EMPLOYEE BENEFIT AG, Zurich, which will provide a pension fund consulting service.

The founders are STE GENERALE DE COURTAGE D'ASSURANCES SA, Paris (see No 483) - an affiliate of the Banque de l'Union Parisienne - C.F.C.B. SA); MEES & ZONEN ASSURANTIE, Rotterdam (the subsidiary of the Mees & Hope bank - see No 488); BOELS & BEGAULT Snc, Ixelles-Brussels; JAUCH & HUEBENER OHG, Hamburg, which has a Zurich branch (see No 399); WILLIS FABER & DUMAS LTD, London; GIL Y CARVAJAL

DE LEVANTE SA, Barcelona; and JOHNSON & HIGGINS, New York, which has a Milan subsidiary Johnson & Higgins Srl (see No 253).

MINING

** ANGLO-AMERICAN CORP. OF SOUTH AFRICA LTD., Johannesburg and London (see No 452), a holding company mainly for mining interests, has formed a portfolio subsidiary in Luxembourg, NILUX HOLDING SA (capital F 100,000), control of which it is to share with the BANQUE DE PARIS & DES PAYS-BAS POUR LE GRAND DUCHE DE LUXEMBOURG SA, Luxembourg.

The latter company and its parent company, Banque de Paris et des Pays-Bas have strong links with the Johannesburg group, as well as a number of joint direct and indirect subsidiaries (see No 392 and 421). Their most recent move has been the formation of the investment and administration firms in Luxembourg, INTERNATIONAL COMMODITY SHARE FUND SA (see No 459) and ICOFUND HOLDING SA (see No 485), in which they are associated to the Banca Commerciale Italiana Spa, Milan.

** The mining exploration projects in Australia (see No 464) of the Brussels group, UNION MINIERE SA (see No 485) will be carried out in Western Australia (in the Kalgoorlie, Southern Cross, Mount Jackson, Meekatharra and Johnson Lake zones) in association with the London group, LAPORTE INDUSTRIES LTD (see No 451). It is expected that some \$1 million will be spent during the course of the next three years.

The search for sulphurous and ilmenite minerals (used for the production of titanium dioxide) will be carried out by a joint subsidiary of the Belgian and British groups, through their local subsidiaries : UNIMIN-UNION MINIERE DEVELOPMENT & MINIERE CORP LTD (subsidiary of UMAL - UNION MINIERE AUSTRALIA LTD, Melbourne) and LAPORTE MINING (AUSTRALIA) PTY LTD. The London group produces titanium dioxide at Bunbury and peroxides at Botany, New South Wales, through its subsidiaries LAPORTE TITANIUM (AUSTRALIA) LTD and LAPORTE CHEMICALS- AUSTRALIA PTY LTD.

NUCLEAR ENERGY

** M. Jean Bodson, president of the DENISON MINES (EUROPEAN) LTD, which forms part of the Toronto group DENISON MINES (see No 481) has been appointed president of NUCLEAR FUELS EUROPE SA - N.F.E. (capital S 2 m.). This has just been formed in Luxembourg to organise and finance European nuclear fuel distribution circuits.

N.F.E. will have the role of a nuclear fuel bank, and it will thus control a number of branches, including one at the Paris headquarters of the Canadian group. It will take part in forming and financing companies involved in the production, processing, enrichment or sale of nuclear fuels.

OFFICE EQUIPMENT

** AGFA-GEVAERT SA, Paris, (president M. Bernard Motte) a French member of the West German/Belgian group AGFA-GEVAERT AG, Leverkusen and Mortsel (see No 468) is to rationalise its French interests in the copying and office equipment sectors by absorbing two companies over which it gained control a few months ago: GROG & CIE SA (capital F 3 m) and SERTIC -STE D'ETUDES & DE REALISATIONS TECHNIQUES & COMMERCIALES SA (capital F 2.08 m), both of whom are Paris based.

AGFA-GEVAERT SA in the spring of this year absorbed another subsidiary, Ste Nouvelle AS de Trefle-Produits Photographiques, Rueil-Malmaison (see No 451). It is in turn to merge with two other Paris companies SEBA - STE D'ETUDES, BREVETS & MARQUES SA (capital F 800,000) and UNI-MECANO SA (capital F 300,000) and as a result of these moves, its capital will then be raised to F 62.27 million.

PAPER AND PACKAGING

** The Milan firm FABBRICA ITALIANA CARTE PER USI TECNICI-F.I.C.U.T. SpA (self-adhesive paper and polyester tapes), which is headed by Sig. Alberto Levi, will be represented in Britain by a new company formed in London. Called MAGITYPE LTD (capital £100), there is also a 59% British stake represented by Messrs K.A. Gregory and I.J. Lee, both from Denham, Bucks.

PHARMACEUTICALS

** The Luxembourg company BENVILLE CHEMIST (BENELUX) GmbH, which was formed in September 1968 to trade in all types of pharmaceutical, cosmetic and perfumery products has opened a Düsseldorf branch. The founder has a capital of \$ 100,000 and is a 90% interest of M. Robert Jordan, Brussels; with the remainder held by Mr. Jens Bagoien, Amsterdam.

A reorganisation of the pharmaceuticals processing firm ETS FEVRIER, DECOISY, CHAMPION SA, Paris (see No 261) will begin with its subsidiary LES LABORATOIRES MILLOT SA, Paris (capital F 1 m) absorbing four other companies, whose gross assets are estimated to be worth F 27.8 m: 1) DIATHERA SA, Amiens (capital F 920,000); 2) LABORATOIRE CORBIERE & PANSEMENTS BREVETES CORBIERE SA (capital F 451,000); 3) LABORATOIRES PHARMACEUTIQUES CORBIERE Sarl (capital F 1.5 m); and 4) A.M.D. Sarl (F.310,000). The last three are all based in Paris.

In a second stage, Fevier, Decoisy, Champion will become an investment company after making over its manufacturing interests to a new concern called REALISATIONS INDUSTRIELLES PHARMACEUTIQUES FAVRIER, DECOISY-CHAMPION SA. It will have complete control of this, which in turn will have a 70 % controlling stake in Laboratoires Millot.

** An association agreement has been signed between the two pharmaceutical groups, ROUSSEL-UCLAF SA, Paris (see No 466) and BOEHRINGER-MANNHEIM GmbH, Mannheim-Waldhof (see No 474) which is to result in the formation of two joint subsidiaries, one in France and the other in Britain, for the manufacture and sale of the German company's special products.

Boehringer-Mannheim (formerly C.F. Boehringer & Söhne GmbH) belongs to the Englehorn family which holds the whole of the company's capital (Dm 35 m). Known especially for its cardio-vascular, and anti-diabetic products (under licence from Farbwerke Hoechst AG, Frankfurt) as well as contraceptive pills (under licence from G.D. Searle & Co., Skokie, Illinois - see No 440), it had a 1967 turnover in excess of Dm 300 million, which puts it third amongst German pharmaceutical manufacturers, behind Hoechst and Bayer. It also heads 21 subsidiaries and holdings which together employ some 8500 persons and controls the French liver, gastric and intestinal medicine company (also antibiotics) Laboratoires Pharmacotechniques SA, Paris as well as the sales company, Boehringer-Mannheim-France, formed in Paris in 1967 (see No 396). In these it is also linked to Laboratoires Servier SA, Orleans (see No 270). Its other principal foreign holdings include Boehringer Pharma SA, Brussels, Boehringer Srl, Milan (50%), Boehringer Corp. London, C.F. Boehringer & Söhne GmbH, Vienna, Boehringer SA, Barcelona, Bomala-Holding Boehringer Mannheim Latino-Americana, Rip-de-Janiero etc.

Roussel-Uclaf, which has recently become affiliated to Farbwerke Hoechst AG (see No 482), has more than 70 foreign subsidiaries. Its 1967 consolidated turnover was in the region of F 800 million.

** The American pharmaceutical group RICHARDSON MERREL INC. (see No 469) is to rationalise its French interests by having LABORATOIRE LACHARTRE SA, Paris, (capital F. 1 m. - see No 397) take over LABORATOIRES VICK SA, Paris (gross assets of F 7.2 m.).

In 1962 Richardson Merrel acquired control of M.I.L.A., Blois, (skin and scalp care products), which in 1964 was re-named Laboratoire Lachatre (see No 279).

** A group of twenty French laboratories have linked under the leadership of LABORATOIRES LAROCHE NAVARRON SA, Levallois-Perret, Hauts-de-Seine, LABORATOIRES ANA, DOCTEUR VENDEL & CIE SA, Paris and LABORATOIRES DE THERAPEUTIQUE MODERNE LATEMA SA, Paris to form a "groupement d'intérêt économique" to promote their exports, called GROUPEMENT PHARMACEUTIQUE FRANCAIS POUR L'INDONESIE "PHARMA" which will be backed by the COFACE -CIE FRANCAISE D'ASSURANCES POUR LE COMMERCE EXTERIEUR SA. The new group has already decided to join G.E.E.F.I.-GROUPEMENT D'EXPANSION ECONOMIQUE FRANCAISE EN INDONESIE, which was recently formed by C.A.F.L.-CIE DES ATELIERS & FORGES DE LA LOIRE SA (see No 486), CITROEN SA (see No 486), RICHIER INTERNATIONAL SA (the export promotion subsidiary of the RICHIER SA group - see No 446), STE EURASIA SA, Paris, STE FRANCAISE DE COMMISSION & D'APPROVISIONNEMENTS-FRANCAP SA, Paris and RENARDET INGENIEURS CONSEIL, Sarl in order to promote their sales to Indonesia.

The co-founders of the PHARMA group, already represented in Djakarta, and

whose members' export turnover is around F 150 million, are: 1) LABORATOIRES ROGER BELLON SA, Neuilly, Hauts-de-Seine (see No 472) a member of the Rhone-Poulenc SA group, Paris; 2) STE NOUVELLE D'EXPLOITATION DES LABORATOIRES ARON, Suresnes, Hauts-de-Seine; 3) LABORATOIRES BIOSEDRA SA, Malakoff, a subsidiary of Ste d'Etudes, de Gestion & de Diffusion Technique - Segedit SA (formerly Biosedra SA - see No 358); 4) LABORATOIRES BIOCDEX SA, Paris; 5) LABORATOIRES PROMEDICA, Levallois-Perret, Hauts-de-Seine 6) LABORATOIRES F. BOUCHARD SA, Boulogne-Billancourt, Hauts-de-Seine (see No 261); 7) LABORATOIRE CHOAY SA, Paris (see No 294); 8) L'INNOVATION THERAPEUTIQUE-INNOTHERA SA, Arcueil, Val-de-Marne; 9) LABORATOIRES BRUNEAU & CIE Sarl, Paris (see No 361) which has subsidiaries in Rome (Laboratori Bruneau Srl) and Schaerbeek-Brussels (Laboratoires Bruneau & Cie SA; 10) LABORATOIRE NATIVELLE Sarl, Paris; 11) STE D'EXPLOITATION DES LABORATOIRES ROBERT & CARRIERE SA, Paris, the subsidiary of S.A.Des Laboratoires Robert & Carriere (see No 423) which has a subsidiary bearing its name in Brussels; 12) LABORATOIRES MARINIER SA, Paris; 13) LABORATOIRES PAUL METADIER SA, Tours, Indre & Loire (see No 458) a member of the Ets. Clyn-Byla group, Paris; 14) STE DES LABORATOIRES ANDRE LUCIEN SA, Colombes, Hauts-de-Seine; 15) LABORATOIRES GREMY-LONGUET SA, Paris; 16) LABORATOIRES GENEVRIER, Neuilly, Hauts-de-Seine; 17) LABORATOIRES PIERRE FABRE SA, Paris (formerly in Boulogne-Billancourt); 18) LABORATOIRES DIAMANT SA, Puteaux, Hauts-de-Seine (see No 452), the wholly-owned subsidiary of S.I.F.A. -Ste Industrielle Pour La Fabrication des Antibiotiques SA, Paris; it is itself a member of the Ste Centrale de Dynamite SA group, through Ste Francaise des Glycerines SA, and 19) S.A. DES LABORATOIRES DU DOCTOR DEBAT, Paris.

PLASTICS

** HOUILLERES DU BASSIN DU NORD & DU PAS-DE-CALAIS SA, Douai (part of the state controlled Charbonnages de France) has acquired a holding - through its subsidiary S.I.C.C.A. -STE INDUSTRIELLE & COMMERCIALE DU CUIVRE & DE L'ALUMINIUM SA, Paris (see No 487) - in the plastics moulding firm (domestic, camping, industrial and advertising goods), SFAM-VOLUFORM SA, Paris, which has an important factory at Noeux-les-Mines, Pas-de-Calais.

In September 1968, S.I.C.C.A. backed the formation in Douai, Nord of a manufacturing and sales company, for plastics, Ste Industrielle & Commerciale de Transformation des Plastiques-Sicopal SA (capital F 100,000) with Messrs. M. Guerin and L. Pennequin as president and managing director respectively.

** The West German concern KLEPPER WERKE, Rosenheim (see No 348), which makes rainwear and sports clothes, plastic boats, tents and folding trailers, has formed a Swiss co-ordination subsidiary called KLEPPER INTERNATIONAL, Zug. With a capital of Sf 150,000, this has Herr Hans Klepper, the owner of the founder, as president. With some 1,000 employees Klepper Werke, has two foreign manufacturing subsidiaries, one in Italy, Confezioni Klepper Srl, Vicopisano, and the other in Austria, Oesterreichische Klepper-Werke GmbH, Kufstein. It also controls a New York sales subsidiary, Hans Klepper Corp.

** The Paris group C.F.P. - CIE FRANCAISE DES PETROLES SA (see No 488) has linked with its own 50.36% subsidiary, the C.F.R. - CIE FRANCAISE DE RAFFINAGE SA to form a new petrochemical concern TOTAL CHIMIE SA (initial capital F 1 m.) M. Granier de Lilliac will be president and M. A. Mallat will be in charge.

This new move by C.F.P. in the petrochemical sector follows an association with other firms to build a polyethylene plant in the Basse-Seine with a capacity of 30,000 tons (see No 472). Its French partners in this venture are S.N.P.A. - Ste Nationale des Petroles d'Aquitaine (part of the ERAP group) and the German partners are Scholven Chemie AG, Gelsenkirchen-Buer, the subsidiary of Hibernia AG (a member of the VEBA group) and Chemische Werke AG, Marl. Both are 25% affiliates of Hibernia and Farbenfabriken Bayer and 50% affiliates of Chemie Verwaltung AG.

** The West German firm POSSEHL CHEMIE & ISOLIERSTOFFE GmbH, Hamburg has formed an Austrian sales subsidiary in Salzburg bearing its own name. This has a capital of Sch 100,000 and the managers are Herren Peter Schaff and Werner Symangk. The founder specialises in plastic materials (high and low tension polyethylene, polystyrene and polypropylene) and has some 500 employees; with a capital of Dm 1 million, the turnover is around Dm 25 million. It is the wholly-owned subsidiary of the Lübeck group L. POSSEHL & CO GmbH (see No 435).

The latter heads around fifty concerns; metal and ores trading; engineering firms; chemicals production. It is linked 50-50 with the Paris firm Valor-Ste de Vente d'Aciers Lorrains SA, Paris, a member of the De Wendel & Cie SA group (see No 480) in Possehl Eisen & Stahl GmbH, Mannheim. In the United States it controls Possehl Ore & Metal Corp.

** The Dutch company NV DESCOL KUNSTSTOF CHEMIE, Zwolle (semi-plastic products for the ship-building, electrical engineering, air-conditioning and building industries) has formed a West German subsidiary at Duisburg. This is run by Messrs Marten Ijzerman and Pieter van Heeren, and has an initial capital of Dm 100,000.

PRINTING & PUBLISHING

** The Liechtenstein firm, WORLD NEWS ESTABLISHMENT, Vaduz, has formed a 76% Luxembourg sales subsidiary called WORLD NEWS SARL (capital Lux. F. 500,000). This will publish and sell economic information on the Common Market, and also supply services in the economic information and direct postal publicity sectors. The remaining 24% in the new company is held by Mr. Rudolf Francken, Rome.

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RUBBER

** The New York rubber group UNIROYAL INC (see No 473) has established at Herstal-les-Liege a branch to its Geneva subsidiary UNIROYAL INTERNATIONAL SA. Its main Belgium subsidiary is Uniroyal Englebert Belgique SA, Herstal-les-Liege, which co-ordinates the company's manufacturing operations in Europe.

SERVICES

** COMPATIBILITY RESEARCH NV, Amsterdam (capital Fl 100,000 - issued 20%) has just formed as a 75% interest of Mr. C. J. Schellenbach, Amsterdam and a 25% interest of Mr. F. van Kuyk. It will be run by Mr. Schellenbach and will specialise in applying computers to forecasts for the housing and labour markets. It will therefore work in close co-operation with the British company, COMPATIBILITY RESEARCH LTD.

Mr. Schellenbach is the former director at Hilversum of ORWO-FOTO NV. This is backed by Dutch capital and acts as the representative of the East German concern, Filmfabrik Wolfen Veb, Wolfen (see No 416).

** The newly-formed Paris company SERVICE CONSEIL FRANCE ETRANGER-SA (president M. Roger Cuenant - capital F. 250,000) will advise French citizens living abroad on the management of their interests. The new concern is a 70% subsidiary of B.N.P. - BANQUE NATIONALE DE PARIS SA (see No 487) and the remaining 30% is shared between the Paris advertising group AGENCE HAVAS SA (see No 474) and STE JURIDIQUE & FISCALE DE FRANCE SA, Levallois-Perret, Hauts-de-Seine.

** The European side of the international organisation, company formation, recruitment and administration consultancy firm, WOFAC (see No 468), which has expanded by the formation of a new company, WOFAC SpA in Milan a few months ago (controlled by SCIENCE MANAGEMENT CORP, Mooreston, New Jersey - formerly Wofac Corp - see No 458), has again been reinforced by the absorption of LOGHEA SpA, Milan (see No 385), which has now had its name changed to Wofac Logea SpA.

The latter company which specialises in applied psychology was formed in 1963 as the result of an association between Spafid SA, Milan and Progedi SpA (member of the Mediobanca-Banca de Credito Finanziario SpA). In 1964 it passed under the control of Progedi, which became the 51% majority shareholder. At the end of 1966, the firm's name was changed to Touche Loghea SpA, as the result of an agreement with Touche, Roche, Bailey & Smart, consultants and financial experts of London and New York (see No 348). Science Management is represented by Mr. Earl Kenny of the Wofac Loghea board (president Mr. Roger R. Crane) which has Wofac sister companies in Amsterdam, Neuilly-sur-Seine, Frankfurt, London etc.

** The West German concern CONTINENTAL GRACHTEN-REVISIONS-GESELLSCHAFT PUTTINGER & CO KG, Brunswick (see No 264) has wound up its Luxembourg subsidiary COTRACO SA. This specialises in servicing waybills, as well as in providing a transport consultancy service. It was formed in May 1964 with a capital of Lux. F. 100,000.

** A new stage has been reached in the expansion and re-organisation programme being carried out (see No 283) by the French data-processing and management consultancy group SEMA-STE D'ECONOMIE & DE MATHEMATIQUES APPLIQUEES Sarl, Paris (see No 449) with the formation of SEMA (METRA INTERNATIONAL) SA. This has M. Marcel Loichot as president and will be managed by M. Jacques Lesourne; through its subsidiaries in France and outside (headed by Metra International Inc, New York) it will employ more than 2,000 persons and have a turnover in the region of F 135 million.

Three moves were carried out in order to achieve the present position;

1) STE EUROPEENNE D'ETUDES & DE PARTICIPATIONS - S.E.E.P. Sarl, Paris (see No 405) the joint subsidiary of the Banque de Paris & des Pays-Bas SA and Uniconsult SA raised its capital to F 4.56 million, enabling the Banque de Paris group to consolidate its interests through two subsidiaries: Omnium de Participations Financieres & Industrielles SA (formerly Financiere & Industrielle Latil SA - see No 479) and Ste Financiere d'Analyses & de Participations SA (see No 400); 2) Then S.E.E.P. backed the merger - to its own advantage - of its SEMA subsidiary (six branches in Paris, as well as in Lille, Lyons, Algiers and Abidjan - gross assets F 85.23 m) with STE D'INFORMATIQUE APPLIQUEE - S.I.A. Sarl, (control shared between M. Robert Lattes and SEMA) and STE ORIC-ORGANISATION RATIONELLE DE L'INDUSTRIE & DU COMMERCE SA (a shareholder in SEMA). Changed to a limited company called SEMA (METRA INTERNATIONAL) SA, its capital was then raised to F 17 millions (backed by funds of F 65.46 m) with Rhone-Poulenc SA, Synergie Publicite SA and Omnium Technique - O.T.H. SA (see No 457) as minority shareholders.

The third move took place at the same time as the SEMA/S.I.A. merger which benefited S.E.E.P. This last operation was aimed at integrating within a co-ordinated group a whole series of research activities in the regional development, town planning and agricultural improvement sectors. The focal point was OMNIUM TECHNIQUE D'AMENAGEMENT - OTAM Sarl, which has become a limited company called OTAM SA (capital raised to F 1 m for fresh gross assets of F 16.4 m) and with M. J. Lesourne as president, is managed by M. R. Loue; it is controlled by the other new company, SEMA (METRA INTERNATIONAL) SA. OTAM has taken OMNIUM TECHNIQUES D'ETUDES URBAINES SA - O.T.U. (an affiliate of SEMA Sarl) and SARES - STE DE RECHERCHE ECONOMIQUE & BIOLOGIQUE EN AGRICULTURE Sarl (now dissolved) as well as various assets from O.T.H. and the former SEMA Sarl.

SHIPBUILDING

* A 50-50 link-up between two Paris-based shipyards, ATELIERS & CHANTIERS DE DUNKERQUE & BORDEAUX (FRANCE-GIRONDE) SA (see No 450) and CONSTRUCTIONS NAVALES & INDUSTRIELLES DE LA MEDITERRANEE SA (see No 367)

has resulted in the formation of a subsidiary called C.I.F.R.A.M.E. - COMPTOIR INTERCHANTIERS NAVALS FRANCE MEDITERRANEE Sarl (capital F 20,000). With MM. Jean Forgot and Andre Herlicq as managers, this will survey the markets and prospects for tankers carrying over 10,000 m3 of liquefied gas, as well as for other types of ships.

M. Herlicq already runs the Monte Carlo, Ste Commerciale, Technique & Industrielle SA, which heads the plant construction concern for the chemical, petroleum and steel industries called Ets. Alfred Herlicq & Fils SA, Paris (see No 471) and the electrical concern C.I.E.L. - Constructions & Installations Electriques du Littoral SA, Toulon, Var. These have respective interests of 28% and 20% in Constructions Navales & Industrielles, which is also an affiliate of the West German light engineering company Gutbrod Werke GmbH, Bűbingen, Sarre (see No 452) through Gutbrod SA, recently formed by the takeover of Mobostandard SA and Unimeca SA by Monet & Goyon SA. France-Gironde (a member of the Schneider group, Paris) made some of its assets during 1967 to S.E.E.C. SA, Paris, since renamed C.I.N.B. (France-Gironde) SA. These included its facilities at Bastide, Bordeaux and at Champigny-sur-Marne, Val-de-Marne.

TEXTILES

** Continuing the rationalisation of its structure (see No 480), the French textile group, AGACHE-WILLOT SA - which is headed by the Ste Fonciere & Financiere Agache Willot SA (formerly Ets. Agache SA de Perenchies - see No 485) - has made over the assets of eleven companies to ETS. P. & E. DUFOUR SA D'HELLEMMES, Lille. With its name changed to CONSORTIUM GENERAL TEXTILE SA (instead of Ste Generale Textile as was previously envisaged), the company has had its capital increased to F'90 million and its headquarters moved to Perenchies.

These asset contributions have been carried out by Ets Agache SA, de Perenchies (capital F 80.3 m), Ets Georges Risler SA, Paris (F 5.3 m), Ste Industrielle & Commerciale de Textiles - Sinçotex SA, Wittenheim, Haut Rhin (F 900,000) Ets Cosserat SA, Amiens, Somme (F 8.3 m), Ste Paul Laurent & Fils SA, Lomme, Nord (F 8.75 m), Ste le Pigeon Voyageur SA, Bethune, Pas-de-Calais (F 4.8 m); Filature de Ronchamp SA, Ronchamp, Haute Saone (F 1.25 m), Cie Francaise de L' Industrie de La Maille-Coframaille SA, Paris (F 6.39 m), Ets Gaillard & Cie SA, Barentin, Seine Maritime (F 9.09 m), Ets Louis Nocolle SA, Lomme, Nord (F 5.3 m) and Ets Charles Baclet SA, Paris (F 2.1 m).

** Owned by the van Delden family, GERRIT VAN DELDEN & CO. oHG, Gronau, Westfalia, the German textile firm, has formed an administration company in Vienna, GERRIT VAN DELDEN & CO. BETEILIGUNGS GmbH (capital Sch. 100,000), which is under the direction of Herr Rudolf Busjean, Gronau.

The parent company, which has a payroll of more than 2,100 turned over more than Dm 181 million in 1967; its sister companies are M. Van Belden & Co. KG, Gronau and Krefelder Baumwollspinnerei AG, Krefeld.

** The Dutch ready-made clothing firm (working clothes and hospital uniforms) NV CONFECTIEFABRIEK DE BERKEL, Borculo, is to increase its industrial potential by taking over the Ter Apel workshop (employing 80 people) belonging to MEINEN's KLEDING NV. The latter is a branch of MARTINI HOLDING NV, Groningen, and operates another workshop at Groningen (70 people), but intends to close this at the beginning of 1969.

** A merger in the West German textile industry will result in KOLB & SCHULE AG, Kirchheim, Teck (capital DM 4.2 m. - mattress covers) taking over CARL FABER & M. BECKER GmbH VEREINIGTE TEXTILWERKE, Weilheim, Teck (500 employees - 1967 turnover Dm 1.4 m.). Until now the latter was owned by M. BECKER OHG, Weilheim and SPINNEREI & ZWIRNEREI M. BECKER, Gosback. Kolb & Schule AG, Kirchheim, Teck has some 1,100 employees and a turnover of around Dm 45 million.

TOURISM

** The company to head the German consortium of tourist bureaus (see No 478), composed of TOUROPA GmbH & Co KG, Ruhpolding (see No 485), SCHARNOW REISEN GmbH & Co KG, Hanover, HUMMEL REISE GmbH & Co KG, Hanover and DR TIGGES FAHRTEN KG, Wuppertal, has been formally established at Hanover under the name of TOURISTIK UNION INTERNATIONAL GmbH & CO KG. It has on its board Herren Herbert Degener and W. Vogel, directors of Touropa, and Herr Hanns-Albrecht, director of Scharnowreisen.

TRADE

** STE FRANCAISE DES NOUVELLES GALERIES REUNIS SA, Paris (department stores, selling foodstuffs, clothing, furnishings, fancy goods etc - see No 440) has acquired a large minority stake in the department store concern BAZAR DE L'HOTEL DE VILLE SA, Paris (see No 469) from the latter's outgoing president M. Georges Lillaz. Other new minority shareholder include M. Gerard Boulot, who will be the new president, as well as MM Rene Boulot, vice-president and the managing director M. Jean Pierre Boulot.

In 1967, Nouvelles Galeries had a consolidated turnover of F 1,860 million, and it carried out a rationalisation of its interests in early 1968 by absorbing around twenty subsidiaries - including Ste Francaise de Grands Magasins Modernes SA (a 43.6 % stake) and then raised its capital to F 157.57 million. Its own main shareholders are the Ets L. Devanley & Recoing Sarl group, Troyes, Aube (represented on the board by MM Jean Levy and Pierre Levy); Financiere & Immobiliere SA - Finimsa, Luxembourg (a member of Antwerp and Brussels group, Kredietbank NV); SA Des Monoprix, Paris (of the Galeries Lafayette SA group), a purchasing organisation to which is also affiliated a subsidiary of Nouvelles Galeries, Uniprix; a Swiss group run by M. Jacques Maus, Geneva, and MM J. Demonge, J. Canlorbe, G. Prevost.

B.H.V. Bazar de l'Hotel de Ville (turnover F 480 m) has interests in Ste Europeenne de Vente En Gros, Ste Magasinage & d'Expedition SA, Ivry, Val-de-Marne and the Catena chain.

TRANSPORT

** Four European companies have been behind the formation of a new association in Britain, CONTAINER AID INTERNATIONAL - C.A.I., which is to repair, maintain and control containers. The companies concerned are the German, GERD BUSS, Hamburg, the Belgian STE DE TRANSPORTS ISOTHERMES - S.A.T.I. SA, Antwerp, the SWISS CONTAINERS AID AG, Pratteln, Basle and the British REPCON LTD., Liverpool.

VARIOUS

** The German furnishing manufacturer (specialising in plastic sections) KARL LAUTENSCHLAGER KG, Wersau, Darmstadt has formed a subsidiary in Austria called KARL LAUTENSCHLAGER GmbH, Salzburg, with a capital of Sch. 100,000, and Herr K. Lautenschläger as director.

** The newly-formed Paris company STE DES CREATIONS JAB, Sarl (manager M. Fernand Dubois - capital F 20,000) is the wholly-owned subsidiary of the West German furnishings and accessories firm, JOSEPH ANSTUETZ GmbH, Bielefeld.

** The Swedish group STORA KOPPARBERGS BERGSLAGS A/B, Falun (see No 399) has enlarged its Common Market stake by forming a subsidiary in Amsterdam called STORA KOPPARBERG NEDERLAND NV (capital Fl 25,000). This will be managed by another Amsterdam company, EDUARD VAN LEER and will deal in timber.

The Falun group's activities are in four main sectors: forestry exploitation, wood processing and paper-mills 2) chemical products (chlorine, alkali sulphuric acid); 3) mining (iron, zinc and lead); 4) steel. It has some thirty subsidiaries in Sweden and in the EEC already controls Stora Kopparber SpA, Milan (capital recently increased to Lire 100 m) and Södefors Stahl GmbH, Düsseldorf.

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LATE FLASHES

** AUTOMOBILES: The Milan car firm ALFA ROMEO SpA (a member of the State group I.R.I. - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome (see No 479) has formed a Luxembourg management concern and finance company to coordinate its foreign manufacturing and sales subsidiaries. The new company is called ALFA ROMEO INTERNATIONAL SA (capital \$ 10 m.), and has Signor Igino Alloisio as president, with Sigs. Cesare Rainero (managing director of the founder) and G. Casagrande as directors.

** CHEMICALS: A technical and financial agreement has been signed in Italy between CAVENAGHI Sas, Lainafe, Milan and the West German chemical firm ALBERTUS-WERKE GmbH, Hanover-Hainholz covering the manufacture by the Milan concern of pre-gelatinised starches. The production will be distributed in Italy and abroad by a 50-50 subsidiary called ALCA Srl, Milan (capital Lire 30 m.).

** BUILDING & CIVIL ENGINEERING: The French civil engineering firm ENTREPRISES BALENCY & SCHUHL SA, Clichy, Hauts-de-Seine (turnover around F 80 m - a near 50% affiliate since May 1968 of the Nancy group, CIE DE PONT-A-MOUSSON SA - see Nos 459, 487) has signed an agreement with ENTREPRISES RENE MARION SA, Rouen and Paris which has resulted in the formation of a joint subsidiary called NORMAB SA, Rouen (capital F 1.5 m). This will manufacture and market prefabricated houses using the "Balency" process, and the board in charge of the new company will include MM. J. Maggini and A. Balency representing the Clichy firm and MM Michel and J. Durathon from the second founder. M. J. Durathon will act as managing director.

Balency & Schuhl has numerous foreign interests in Italy, Switzerland, Britain, Ireland, Israel, South Africa and elsewhere. Its Belgian affiliate S.A. Batiments Systeme Balency (formed in October 1966 - capital Bf 25 m) recently began using a new prefabricated units factory at Oostham, which cost some Bf 44 million.

** COSMETICS: The American and Canadian cosmetics and perfumes group ESTEE LAUDER COSMETICS LTD, Toronto, Ontario (see No 404) has increased from F 300,000 to F 1.3 million the capital of its Paris affiliate ESTEE LAUDER Sarl and has thus gained direct control. This was formed in March 1967 by transforming the Paris branch of the Dutch subsidiary, Estee Lauder Cosmetics (Europa) NV, Amsterdam. The latter's stake has fallen from 66.6 % to 15.4 %.

The group recently raised to Dm 500,000 from Dm 300,000 the capital of its Cologne subsidiary ESTEE COSMETICIS GmbH. In May 1967 it formed an Austrian subsidiary called ESTEE LAUDER COSMETICS GmbH (Sch 350,000) with the aim of strengthening its network which includes its other two Belgian subsidiaries, Estee Lauder Benelux NV, Oevel and Estee Lauder SA, Brussels. The latter is a sales company and control is shared with the Zug holding, Luxmetic AG.

** ELECTRICAL ENGINEERING: A manufacturing and sales cooperation agreement has been reached in the lead batteries sector between the Paris group, C.G.E.-CIE GENERALE D'ELECTRICITE SA (see No 487) and the Dutch company "ACIFIT" NEDERLANDSE ACCUMULATOREN FABRIEK NV, Diemen (100 on payroll).

The French group has a wide range of interests in this sector (see No 448): Ste de L'Accumulateur Fulmen SA, Clichy, Hauts-de-Seine, Ste des Accumulateurs Electriques-Accumulateurs Dinin Sarl, Nanterre, Hauts-de-Seine, L'Accumulateur Tudor SA, Paris.

** The Italian domestic appliances group INDUSTRIE A. ZANUSSI SpA, Pordenone (see No 478) has strengthened its Luxembourg financial interests by forming the investment and sales administration company called KANTOR INTERNATIONAL SA. The new concern is under Signor Sergio Primus and all of the capital (Lux F 100,000) has been paid-up by the Luxembourg holding company, SOFINIT SA (see No 469).

** ELECTRONICS: ENDRESS & HAUSER GmbH & Co KG, Maulburg, Baden (electronic equipment, measuring and control materials - see No 413) has established a London sales subsidiary called ENDRESS & HAUSER (U.K.) LTD (capital £5,000). This will be run by Messrs Philip Snowden, Jack Holburn and Hans Zwicky.

The founder is linked to the Swiss company G.H. ENDRESS & CO, Reinach, Basle and it owns various other companies in Europe: Endress & Hauser SA, St-Louis, Haut-Rhin; Endress & Cie Belgique SA, Brussels; Endress & Co (Holland) NV, Amersfoort; and Endress & Hauser GmbH, Vienna.

** ELECTROFACT NV, Amersfoort (see No 467 - electronic and peripheral equipment - magnetic tapes) and a member of the American group CONTROL DATA CORP., Minneapolis, Minnesota (see No 465), has strengthened its Italian sales network by establishing a regional office in Rome to its subsidiary ELECTROFACT ITALIANA SpA, Milan.

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