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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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January 9 - 15, 1967

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January 19, 1967

No 392

COMMENT

A Letter from Brussels

UNEASY SOLIDARITY FOR GENEVA

When the Six drew up their calendar at the end of December last year, they scheduled two or three days for discussing and codifying the Community's stand for the last phase of the Kennedy Round talks, which begin on January 23 in Geneva. It took only three hours of deliberation in the EEC Council session on January 12 for this to be realised, and there were no hitches. But this does not entitle us to say that, without question, the Common Market is now in perfect harmony and will continue thus from now on. The agreement on January 12 really concerned only procedure and tactics, and as such served to postpone, rather than resolve, the differences among the Six. Nonetheless, the agreement has its value, as procedural settlements can often be the harbingers of more fundamental understandings.

There were several reasons why agreement was reached so quickly. First, the Commission enlisted the firm support of Italy and the Benelux for its proposed "flexible negotiating mandate". Next, on the eve of the visit to Paris of German Chancellor Kiesinger, who has made no secret of his desire to improve Franco-German relations, it would scarcely be politic for the Bonn delegation to Brussels to stage a "trial of strength", and this went for France as well. A further consideration in Paris as elsewhere was that with the final stage of the Kennedy Round so close, the position of the Six in Geneva would have been severely prejudiced by a public show of disharmony and the probable indecision that would accompany it. The ill-effects would have been even worse for the fact that tactics and psychology are all-important at the present time in the GATT negotiations.

What the compromise between the French and German positions boils down to is this: 1) Paris not only agreed that the Commission should be allowed to have its head, to some extent, but also that talks with the Scandinavian countries and Switzerland should be undertaken at the same time as those with the "key" countries (USA and Britain) were going on. This amounts to saying that a provisional arrangement has been made on problems posed by these key countries (disparities, non- and para-tariff measures); 2) Bonn withdrew its demands that the EEC should immediately make definite, clear-cut improvements in the offers it was prepared to make. Having said this, however, we should point out that Jean Rey, who will represent the Community at GATT, has no powers to make any such concessions, and that the German delegation has obviously reserved the right to press the issue again when the time is right.

Looked at in this light, the January 12 agreement could be considered little more than a piece of stop-gap politics, with Monsieur Rey briefed to go and amuse the gallery at Geneva then return to report back to his superiors before facing the music in earnest. However, while there is absolutely no change in the Community's offers,

Monsieur Rey's role at the Kennedy Round must needs be deemed more important than that of a mere temporiser. Although his hands are tied, he can yet play a decisive role in Geneva, inasmuch as he may successfully remove certain demands that threaten to compromise the whole outcome of the talks.

These demands consist in the warning lists issued last December by the USA, Britain and the Scandinavian countries, where they gave notice of those concessions they might see fit to withdraw, should the EEC fail to improve on its initial offers. The Six did not reply to these moves by issuing a list of their own, but Monsieur Rey has been directed to make it clear to the others in Geneva that the Community could not agree to negotiate under such duress, without herself dictating similar terms. The Council's January 12 communique stresses that the warning lists, "threaten to become the jumping-off point for a chain of withdrawn concessions likely to reduce considerably the scope of the results originally hoped for from the talks", and that "the Community, which is still committed to the pursuit of these talks . . . should, for its part, strive to adopt a more constructive approach to them". Psychologically, this was a timely move, and if Monsieur Rey can persuade his colleagues to adopt a similar approach, the whole atmosphere of the Kennedy Round would be bound to improve.

It remains to be seen whether he will convince them. As far as the Scandinavian countries and Switzerland are concerned the problem does not seem too difficult. The Six have now clearly recognised that the initial offers from the smaller European countries were larger than their own, and they are now willing to try and improve on at least some of these. Monsieur Rey has no mandate listing any figures. Furthermore, there are two conflicting factors: these countries would like to obtain further concessions for products, which in the majority of cases, play an important role in the Community's economy, such as paper, aluminium and ferrous alloys. But because of the most-favoured nation clause, in force as a result of the GATT agreement, the concessions in question, if made, might well play into the hands of the largest countries, such as the United States. If, for example, the EEC, in order to please the Swiss, withdrew colorants from its list of disparities, then the Community would have to try and get the Americans to change their method of customs valuation (the American Selling Price) as this involves colorants.

The Six would thus be most unlikely to make any very generous offers to the smaller European countries, but the EEC does have some freedom of action. In several cases, the Scandinavians or the Swiss are the Community's main source of supply, and this obviously reduces, or even annuls, the effect of the most-favoured nation clause. Further, if the Community agrees to the demands of some of its European neighbours, they may join her in a more concerted attack on positions held by Britain or the USA. This might well be the case for the American Selling Price, which is already under attack from the British.

If a compromise were to be reached with the Scandinavians and the Swiss, particularly if this included the withdrawal of their warning lists, it would undoubtedly have an effect on EEC negotiations with the key countries. As far as these are concerned,

the Community is unanimous in feeling that it is entirely blameless for the balance of offers. If the lesser European countries agree to withdraw their "threats", the key countries would find it difficult not to play a peace-making role or take the responsibility for further reprisals. The situation could be especially delicate for Britain because of her approaches to the Common Market (the same applies to the Scandinavians and the Swiss). If the British Government really does want to join the EEC, it seems unlikely both from an economic and a psychological point of view, that the British would fight on the side of the Americans and against the Community, in the Geneva negotiations. British negotiators with EEC entry in view and wishing to develop world trade should be more inclined to seek a contraction of American protectionism in the Kennedy Round.

These considerations do lend a certain amount of weight to the speculations that France will eventually confront her partners with the choice of either British entry or a positive conclusion to the Kennedy Round. While not accepting these rumours as Gospel, there is now little doubt that the two negotiations are closely linked. Also, although the United States are not yet isolated in Geneva, things do seem to be moving in that direction. This may explain Washington's unilateral gesture of reducing considerably its tariffs on timepieces and window-glass. The first measure is of particular interest to Switzerland, which has been considered a possible EEC ally in the Kennedy Round and the second to Belgium, which has always been highly critical of American protectionism.

At any rate, the Community felt itself to be in a sufficiently strong position, on January 12, to unleash its attack against certain elements of this protectionism. Monsieur Rey's brief was to "actively pursue negotiations in areas which had been subjected to delay, being those relating to problems of inequality and non-tariff and para-tariff problems like the American Selling Price". It would be difficult to make things clearer than that.

THE WEEK IN THE COMMUNITY

January 9 - 15, 1967

From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET:

How to Finance Greek Agriculture?

On January 13, the ministerial EEC-Greece Association Council held fruitless discussions on how the Community might provide financial aid for Greek agriculture so as to further harmonisation of the agricultural policies of both sides. Community aid is accepted in principle, but its legal basis and the form it should take are still undecided: financial considerations, also, probably weigh heavily in the issue. Greece believes that, since the harmonisation of agricultural policies is part of the Association agreement, she has a right to draw on the FEOGA, but the EEC sees things differently, and maintains that at the most, any aid should go to improving Greek agriculture structurally, and not to supporting prices. Athens however stands firm on the last point, whilst agreeing that the Community could limit the amount of such aid. The Six hope to solve this problem when the new financial protocol, coming into effect in November, is drawn up with Greece. From the Greek point of view agricultural policy has nothing to do with this protocol and should be limited, as in the past, to the question of regulating investments in Greece. As the protocol is managed by the European Investment Bank, the Greeks are also worried lest the agricultural aid given by the EEC should take the form of loans.

Nevertheless, both sides did agree that their permanent representatives should be given a mandate to try and reach an agreement, bearing in mind their respective positions. A compromise looks unlikely, but the harmonisation of agricultural policies does not threaten to cause any great difficulties or result in heavy outlays. If Greece is putting pressure on the Community, it is rather to get more aid so as to hasten this harmonisation and improve the position of her peasants.

The EEC was also unable to get immediate approval from the Greeks for the Community's Kennedy Round offers to reduce tariff duties on tobacco. The Six have proposed to lower from 28% to 26% their ad valorem duty on raw tobacco, with a maximum levy of \$36 instead of \$38 per 100 kg., in order to avoid penalising expensive tobacco. But the minimum levy, aimed at extremely low-priced imports, remains at \$29. In spite of this guarantee, Athens believes that the EEC's tariff reduction offers might affect her position in the Community market and has asked for time to think it over. The Greeks have agreed to give an answer as quickly as they can, if possible before January 23, the date when the last phase of the Kennedy Round gets under way.

European Investment Bank: A Loan for Congo-Brazzaville

The European Investment Bank has just granted a loan of \$9 million at 7% to finance an extensive mining project in the Congo Republic (Brazzaville). The project consists in the exploitation by the Compagnie des Potasses du Congo (CPC) of the

potash deposits at Saint-Paul, from which annual production will be around 500,000 tons of potassium oxide in merchant products. It also provides for the construction of a wharf for the loading of ore-carriers at about 3 km from Pointe-Noire.

The scheme should create 650 jobs and offers considerable advantages to the Congolese economy. By 1970 it should be possible to increase the gross domestic product of the country by 11% to 12%. It will have a considerable effect on the balance of payments and should bring an appreciable addition to the public finances. The total cost of the scheme is around \$82 million. The International Bank for Reconstruction and Development (BIRD) has also made a loan of \$30 million, and it is the first joint financial venture of the EIB and the BIRD in an African associated state. The Banque Nationale de Paris has also contributed to the financing of the project.

ECSC:

Preparation for the Ministers' Meeting on February 7

Luxembourg: Considerable progress has been made by the two ad hoc committees on "Coal" and "Steel" which have been requested under the chairmanship of the High Authority, to prepare the next meeting of the Council of Ministers on February 7.

The "Steel Problems" ad hoc committee, which will hold its last meeting on Thursday, is preparing a report for the Council containing an analysis of the steel industry's situation, the steel market and the future outlook. On the basis of this survey, the second half of the report will contain a list of suitable measures for remedying the steel industry's difficulties. This list is not yet complete, but it is already known that, apart from quantitative measures aimed at restoring the balance between supply and demand, it will also contain proposals dealing with the coordination of investments in the steel industries of member countries. From the long-term standpoint, it is this coordination of investments which should progressively eliminate the excess production capacity, and this is the basic factor behind the present characteristic of the steel market: frantic and disastrous competition, leading to a decline in prices and revenue. However all member countries have come out against direct measures affecting prices, such as the introduction of a minimum price.

Discussions of the measures to be taken do not yet seem sufficiently advanced for one to expect concrete decisions from the next ministerial meeting. In fact, the French are expected to put forward their own proposals, aimed mainly at stabilising intra-Community trade in steel. According to both the French government and steel masters, it is the mass effect of this trade and the resultant pressure on prices, which is the main cause of the present unhealthy position of the Community's steel industry. The French therefore think that, for a limited period at least, this trade should be slowed down, the immediate effect of which should be to strengthen prices and revenue. All the same, in the talks within the ad hoc committee, the French have found themselves completely isolated from the other members of the Community. The other Five think that the unhindered development of intra-Community trade is the very basis of the

steel common market, and the High Authority thinks that from the legal standpoint no limitation of intra-Community trade would be possible.

As for the problem of coking coal, it seems that a solution for aid based on the payment of a lump sum of \$1.50 per ton is likely. When the coking coal is delivered to the steel industry of a country which has produced the same coal, it is the government of that country which will have to pay all the aid. For coking coal involved in intra-Community trade, one half of the cost of the aid will be paid by the government of the producer country and the remaining half will be paid to the producer state by the other five member countries. The financial burden on each country will probably be assessed as follows:

Firstly, calculate the share of each member country in the total imports of coking coal and coke from other members of the Community and third countries. To this share, expressed as a percentage, add the share played by the gross national product of each country in the Community's total gross national product. Divide the total by two to give the amount that the country in question should pay to the multi-lateral compensation fund.

Using this as a basis, the share of the member countries has been worked out as follows:

France	36.3%
West Germany	19.0%
Italy	18.8%
Luxembourg	11.4%
Belgium	9.4%
Netherlands	5.6%

So far, no agreement has been reached on this High Authority proposal, and the Ministers themselves will probably take the final decision. The talks amongst the members of the ad hoc "Coal Problems" committee have made it clear that there are some differences in the positions of the various delegations, as some think the average fixed rate of \$1.50 as a sales subsidy is too high, whilst others take the opposite view. The High Authority, however, hopes that a decision concerning at least the principle of the system to be used will be taken on February 7 by the Council of Ministers.

The British Government and the Community to discuss the world steel problem

During the last meeting of the Council of Association between Britain and the Community, the leader of the British delegation, the Minister of Power, Mr Richard Marsh proposed that a special ad hoc joint committee should be set up to examine the difficulties of the world steel market and at a later date to work out measures and policies which should be followed by an agreement. This suggestion was accepted by the High Authority which has always stressed that the difficulties, faced by the steel industry, are not confined to the Community, and that the problem needs a world-wide solution.

EURATOM:

The BR-2 Affair: Belgium Threatens Retaliation

Speaking before the relevant parliamentary committee, the Belgian Minister of Economic Affairs, M. Jacques Van Offelen, said that if Belgium was to be alone, from 1968 onwards, in paying the operating costs of the BR-2 materials-testing reactor at Mol, then she would contribute to any third Euratom Five-Year plan, only so much as was relevant to her national research effort in the nuclear sphere. The minister also made this point in a letter written to the Euratom Commission.

As we reported in our previous issue, the Commission has announced that it is withdrawing from the agreement linking it to the BR-2. But then stressed that this statement did not mean that Euratom was simply walking out on the BR-2 project. It has been confirmed since then, by circles close to the Commission, that the draft proposals for the next Euratom programme include credits for the Mol materials-testing reactor.

Nobody has gone so far as to say that the position will remain as it is, nor are the Belgians unaware of how some countries have profited by criticising the way the Mol reactor is run. Thus for certain schemes in which they have a special interest they must give way to the British, who have special priority rights over use of the reactor. Some of the schemes could now be taken over by the new French Osiris reactor. Therefore the Belgians have said to their partners "If you refuse to use Community funds to pay the cost of our schemes wherever they are of direct interest to you, we fail to see why we should not do the same". It is quite obvious that if this attitude were to become widespread, the Euratom research programme might cease to be a joint effort, except on paper.

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- E ADVERTISING Belgium: Toronto subsidiary of FOOTE, CONE & BELDING, New York opens Brussels branch. France: CONTACT COMPTON, Paris breaks with COMPTON ADVERTISING, New York, and changes its name.
- E AUTOMOBILES France: ROVER, Solihull, forms French sales subsidiary. Germany: VOLKSWAGENWERK, Wolfsburg, signs agreements with PORSCHE and PININFARINA.
- F BUILDING & CIVIL ENGINEERING Belgium: CREDIT FONCIER & IMMOBILIER, Paris, becomes a 25% shareholder in ETUDES & INVESTISSEMENTS IMMOBILIERS, Brussels. BOART INTERNATIONAL LUXEMBOURG forms 50-50 Belgian engineering company with CIE HOLDING FRANCO-SUD AFRICAINE, Luxembourg. UTILITY & FIAT, Antwerp, is formed to take over "Dewebo" patents sold by VAN WIJK DE VRIES WIER-ENGA, Rotterdam. France: Under recent Franco-German agreement, MAISON OKAL is formed at Strasbourg to build and sell pre-fabricated houses in France. Italy: ITALSTRADE, Milan, (IRI group) and GIUSEPPE TORNIO & CO form joint subsidiary to tender for dam project in Turkey.
- G CHEMICALS Britain and Germany: LAPORTE INDUSTRIES, London, and CHEMISCHE INDUSTRIE SYNRES, Hook-of-Holland, form joint subsidiary for U.K. resins sales. France: The Belgian ink concern ENCRE DRESSE forms Paris subsidiary. France and USA: KREBS & CIE, Paris (construction of chemical complexes) increases co-operation with GENERAL ANILINE & FILM CORP, New York. Germany: CONTINENTAL LINOLEUM UNION, Zurich (floor-coverings) closes its German sales subsidiary. BAYER, Leverkusen, increases its share in the Frankfurt holding company CHEMIE-VERWALTUNG. The Cologne group OTTO WOLFF buys shares in CHEMIEBAU DR A. ZIEREN to expand its fully-equipped factories business. Germany and Italy: DR A. ZIEREN increases its co-operation with the Italian producer PRADA SpA to expand output of phthalic anhydride. Italy: INTERCHEMICAL CORP, New York (pigments, etc.) raises the capital of its Milan subsidiary FICIS INTERCHEM for industrial expansion there. Sweden: VETTEWINKEL, Amsterdam (paints, varnishes, etc.), makes its Swedish agency into full subsidiary.
- I COSMETICS Brazil: L'OREAL SA, Paris, will build Brazil factory. Britain: TERACHEMIE (HENKEL, Düsseldorf group) - hair products - forms London subsidiary.
- I ELECTRICAL ENGINEERING Austria: BAYERISCHE MASS-INDUSTRIE, Hersbrück (measuring instruments) forms Salzburg sales company. Italy: The German domestic appliance and furniture manufacturer GRUCO ILSE & BARTH forms Italian sales subsidiary. The American ELECTRIC STORAGE BATTERY CO will buy shares in FABBRICA ACCUMULATORI PARTENOPE, Naples (accumulators). The Swiss domestic

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J ELECTRONICS

appliance group TORNADO-ELEMO reorganises its Italian interests.

Britain: HERAEUS, Hanau, Germany, forms HERAEUS HIGH VACUUM LTD, London, to promote the company's vacuum systems. France: The French radio equipment firm STE AUDAX absorbs similar firm ETS PRINCEPS and raises its capital. The American electronic recording specialists TECHNICAL MEASUREMENT CORP forms French subsidiary. Within the UGINE-KUHLMANN group, D.A.M., Lyons is absorbed by SETARAM, Paris (measuring and control equipment). RECOGNITION EQUIPMENT, Dallas, Texas (data-processing and scanning) forms French subsidiary. Germany: E. LEYBOLD'S NACHFOLGER, Cologne (vacuum processes and instruments) absorbs its main affiliate in Cologne.

K ENGINEERING & METAL

Belgium: The German precision engineering firm ROBERT KLINGER increases the capital of its Belgian subsidiary. SA DE ROTHEM, Rothen and Liege (zinc foundry) closes down. AUTOBOLT, Glarus (screws) opens Belgian branch. Britain: EERSTE JAN MOLEND-SCHOT & ZONEN, Breda (scales for building, etc.) forms London sales subsidiary. Canada: PACIFIC CAR & FOUNDRY CO, Washington (heavy engineering and aluminium forging) buys control of SICARD INC, Quebec (lorries, snow-ploughs, etc.). France: Three French metallurgical firms: SOLOCOMET, Paris, TRAVAUX EN FER DE MAUBEUGE and RICHARD-DUCROS, Ales, plan two-stage merger. MONTE AMIANTA, Rome, (mercury producers) forms Paris sales subsidiary. The Belgian agricultural machinery concern ETS FR. VANDENABEELE forms French sales subsidiary. BAELZ, Heilbronn, Germany (heat-exchangers, etc.) opens French branch. The German stapler concern FRIEDRICH BEHRENS forms Paris sales subsidiary. SIDELOR, Metz, transfers its pipe works at Deville-lez-Rouen to CIE INDUSTRIELLE & COMMERCIALE DES TUBES, which it now controls. CIE DES FORGES & ATELIERS DE LA LOIRE will use ABEX CORP, New York, patents for steel railway wheels. Germany: The British textile machinery firm CARDING SPECIALISTS forms German agency. The American sealed joint firm DURAMETALLIC opens German branch. MOHAWK TOOLS INC, Ohio (boring and drilling machinery) forms German subsidiary. The Belgian agricultural machine firm ECREMEUSES MELOTTE increases the capital of its Cologne subsidiary. The Lyons engineering group ETS BROSSETTE forms BROSSETTE, Stuttgart (sales of ferrous and non-ferrous metals). The Bulgarian State-run organisation TECHNO-EXPORTSTROJ forms German civil engineering company. The American tool-makers CLEVELAND TWIST DRILL open German sales subsidiary. Netherlands: Two Dutch shipyards, J.L. CEUVEL and "DE VOLHARDING" NANNINGA & MEIJER, decide to merge. Switzerland: HEIDENHAIN HOLDING, Berne, will handle interests

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in German, American and Swiss electronic and precision engineering concerns. The Milan machine-tool makers MISAL LETO form Swiss sales company. The Zug holding company ERNST LEITZ gets new shareholder: WESTHANDEL, Zurich. The French washing equipment firm DUBIX forms Swiss sales company.

P FINANCE

Britain: Under the BNCI-CNEP merger resulting in the one bank. BANQUE NATIONALE DE PARIS, BRITISH & FRENCH BANK (BNCI subsidiary) of London takes over London office of Banque Nationale de Paris. France: PANIMMO AG, Zurich, is formed to hold majority share in new Franco-Swiss property company. Luxembourg: The Belgo-Canadian group HYPOTHECAIRE & DE GESTION FINANCIERIE, Antwerp backs CLEARING FUND SA, Luxembourg (investment and administration). STE GENERALE POUR L'INDUSTRIE, Geneva forms Luxembourg investment company.

Q FOOD & DRINK

Belgium: French interests form NUTRITION ANIMALE, Brussels (animal feedstuffs). CIE COTONNIERE, Brussels, takes share in ETS GERARD KONINCK FRERES, Antwerp (fruit importers). GENERAL MEAT NV, Ghent and VLEESWARENFABRIEKEN IMPERIAL, Lovendegem form joint subsidiary for canned foods. France: STE EUROPEENNE DE BRASSERIE, Champigneulle, will take over its affiliate CIE GENERALE DE BRASSERIE. Seven leading French wine-traders merge under CIE DES MAITRES VIGNOUX DE FRANCE, Paris. SHAVER POULTRY BREEDING FARMS, Ontario, raises the capital of its French subsidiary. Germany: Two large deep-sea fishing concerns BREMEN-VEGESACKER and NORD-DEUTSCHE HOCHSEE-FISCHEREI will gradually merge. A. DRIESSEN, Rotterdam (chocolate, etc.) forms joint German sales company with its agent PAUL KOCH, Bonn. WILHELM SCHAUMANN, Hamburg (animal feedstuffs) forms two Hamburg subsidiaries. Italy: Italian subsidiary of DORO INTERNATIONAL, Cincinnati, buys local freeze-drying plant. The Swiss food-processing firm OBIPEKTIN backs Milan sales and manufacturing firm. Luxembourg: UNIBRA, Brussels (confectionery and brewing) forms Luxembourg holding company. Morocco: STE DES RAFFINERIES DE SUCRE DE SAINT-LOUIS, Marseilles, makes over assets of its Casablanca subsidiary to new company there. Netherlands: KON ZWANENBERG ORGANON and GOLDEN WONDER CRISP, Edinburgh, form Dutch manufacturing and sales subsidiary for the latter's potato crisps. The Dutch biscuit group KON. VERKADE FABRIEKEN gains control of FINNBROOD (crispbread). USA: SUCRES & DERIVES, Paris, heads group now holding 30% in AGUIRRE SUGAR CO, Boston. The Frankfurt brewery HENNINGER BRAU will use American sales network of PETER HAND BREWERY CO, Chicago.

T INSURANCE

Luxembourg: The Swiss TRANSIT-BANK forms INTERCONTINENTAL EQUITY ASSURANCE CO, Luxembourg.

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- U PAPER & PACKAGING Austria: FELDMUEHLE AG, Düsseldorf (paper and card) buys shares in STEYREMUEHL PAPIERFABRIKS, Steyrermuehle (newsprint, packaging, etc.). Germany: NORDLAND PAPIER, Dörpen, gets loan to build paper factory. ALTONAER WELLPAPPEN-FABRIK, Hamburg (corrugated cardboard) now has THE MEAD CORP and BILLERUDS A/B, Saffle, as minority shareholders.
- U PLASTICS Belgium: INTER-CHEMICALS & PLASTICS is formed at Ixelles by Belgian and American interests. UCB, Brussels, makes over its "Venilia" department (synthetic and plastic materials) to new company VENILIA SA, Anderlecht. France: SASTIG SA, Glarus (holding) raises the capital of CELLUX FRANCE, Huningue (adhesive ribbon, etc.). The Belgian ETS LOUIS JULIEN takes 15% in CONSORTIUM PYRENEES PLASTIQUES, Mourenx. Italy: MINIGRIP ITALIA is formed at Dorno to make and sell plastics for packaging and zips.
- W PRINTING & PUBLISHING France: EDITIONS RENCONTRE, Lausanne, buys majority shareholding in IMPRIMERIE UNION, Mulhouse, Haut-Rhin (pocket editions). Italy: MONDADORI, Milan, will raise its capital and absorb its subsidiary CARTIERA VALCERUSA, Genoa (paper and card).
- W RUBBER France: The German group HOEXTERSCHE GUMMIFAEDENFABRIK ("Optibelt" drive-belts) finances expansion of its Paris sales subsidiary. Netherlands: LITTON INDUSTRIES, California, increases Dutch interests.
- W TEXTILES Austria: DORMEUIL FRERES, Paris, (making-up) forms Austrian sales company. Belgium: The Dutch textile group FRANS BEEREN closes its Belgian subsidiary BELBETRI NV. Germany: FURST & CIE, Wadenswil, Zurich (headgear) forms German sales subsidiary. The French clothing firm ETS LEMAIRE forms Cologne sales subsidiary. Italy: INDUSTRIE TESSILI BRESCIANE, Como, forms manufacturing subsidiary at Monza. Netherlands: INITIAL SERVICES, London, and KON. NED. TEXTIEL-UNIE form joint subsidiary to make and hire linen for hotels etc.
- Y TRADE France: THE SINGER CO, New York, forms mail-order sales firm in Paris. Germany: The Japanese trading group C. ITOH forms Hamburg branch of its Düsseldorf subsidiary. Italy and Yugoslavia: INTERSERVICE ITALYUGO, Ancona, is formed to promote trans-Adriatic trade.
- Y TRANSPORT Netherlands: NV STOOMVAART MIJ "NEDERLAND", Hilversum, backs new container repair and handling concern in Amsterdam. The British shipping and charter concern SEABOURNE SHIPPING CO forms Dutch subsidiary.
- Z VARIOUS Italy: The Swiss holding company HUQUIS, Chur, forms Milan investment company FINANZIARIA LOMBARDA. The German garden and camping equipment firm KURZ makes its Dutch branch into subsidiary.

ADVERTISING

** Having relinquished last year the agreement it made with COMPTON ADVERTISING INC, New York, in 1964 (see No 363), the French advertising agency CONTACT COMPTON SA, Paris, has changed its name to CONTACT SA, and M. Philippe Bonnin has taken over from M. R. Talon as president.

The new president holds the same office in SODIPA SA, Paris (capital Ff 300,000), the agency which a few months ago gained a controlling interest in Contact, whose own capital is Ff 360,000, and which itself has links with MARSTELLER INC, New York.

** FOOTE, CONE & BELDING ADVERTISING LTD, Toronto - subsidiary of the New York advertising group FOOTE, CONE & BELDING INC (see No 300) - has opened a branch in Brussels directed by MM Marcel Lacroix, A. Druyto and G. R. Kool. The parent company is already represented in Belgium by PALM PUBLICITY NV, Brussels, a subsidiary of the Dutch group C. J. PALM NV, which became F. C. B. PALM NV in 1965 when the New York group took it over.

AUTOMOBILES

** ROVER CO LTD, Solihull, Warwickshire, (vehicle manufacturers - see No 375) has strengthened its sales organisation in the Common Market by forming STE AUTOMOBILE ROVER DE DION-BOUTON, Puteaux, Hauts-de-Seine. Headed by M. Yves de Kermaal, it will have its offices on the premises of the former FRANCO-BRITANNIC DE DION-BOUTON. The British concern's French interests were previously represented by the Paris (Levallois) branch of FRANCO-BRITANNIC AUTOS LTD, London. It already has a Frankfurt subsidiary, DEUTSCHES ROVER GmbH.

Rover was recently taken over by the LEYLAND MOTOR CORP LTD, Leyland, Lancashire (see No 355), and it makes saloon cars as well as numerous models of the Land-Rover.

** The leading European manufacturer of cars (1.65 million in 1966) VOLKSWAGENWERK AG, Wolfsburg (see No 389), has made two technical agreements, one with DR. ING. H. C. F. PORSCHE KG, Stuttgart-Zuffenhausen, covering research, and the other with CARROZZERIA PININFARINA SpA, Turin, covering styling. The latter's capital was raised in 1965 from Lire 640 to Lire 960 million.

Porsche, whose capital of DM 3.25 million is held by Herr Ferdinand Porsche and Mme Louise Piech (nee Porsche), is mainly known for its sports cars (6 cylinder - 2 litre and 4 cylinder and 1,600 cc models), and in 1966 the company had a turnover of DM 230 million. In West Germany it has technical links with WILHELM KARMANN GmbH KARROSSERIEWERK, PRESSWERK, WERKZEUGBAU, Osnabruck (see No 272). In 1963 it took over the car-bodies firm STUTTGARTER KARROSSERIEWERK REUTTER & CO GmbH, Stuttgart. Abroad it has a New York subsidiary PORSCHE OF AMERICA CORP and two more in Switzerland, PORSCHE SYSTEM ENGINEERING LTD and PORSCHE DEVELOPMENT CO, both at Zug.

BUILDING & CIVIL ENGINEERING

** An agreement has been signed in Milan between ITALSTRADE SpA (see No 254) a subsidiary of I.R.I., Rome and the civil engineering group DOTT. ING. GIUSEPPE TORNO & CO SpA (capital Lire 1 million) so that they can tender for the construction of the dam for the hydro-electric power station at Gokeekaya. A joint subsidiary has therefore been formed, ITALSTADE-TORNO IMPRESE RIUNITE PER LAVORI IN TURCHIA SpA (capital Lire 10 million) with Signor R.A. Orlandi as president and managed by Signor F. Moneta.

** MAISON OKAL SA is to be formed at Schiltigheim, Strasbourg, to implement the 75-25 Franco-German agreement made recently (see No 389) for the construction and distribution in France of individual prefabricated dwellings marketed in Germany under the "Okal" mark. The German interest will be held by OTTO KREIBAUM GESELLSCHAFT FUER INDUSTRIEBETEILIGUNGEN mbH, Lauenstein, while the main French shareholders will be STE POUR LA FABRICATION D'ISOLANTS & DE REVETEMENTS LIGNEUX - ISORELS SA, Paris (a member of the CENTRALE DE DYNAMITE group) and JUNG FILS, Schiltigheim. The new company will be responsible for running four French factories, one of which is already being built at Petersbach in Alsace.

The German group, which runs special subsidiaries at Lauenstein, Wahlstedt (Schleswig-Holstein), Neustadt (Schwarzwald) and Berlin, made a 1966 turnover of around DM 85 million, and has an annual production capacity of around 5,000 houses.

** BOART INTERNATIONAL LUXEMBOURG S.A.H. (see No 391) has formed ICECO-INTERNATIONAL CIVIL ENGINEERING & CONSTRUCTION CO SA in Belgium (capital Bf 25 million - president Mr O. Booshardt Bernett of London; director Mr L.E.D. Dompas of Antwerp) 50-50 with CIE HOLDING FRANCO-SUD AFRICAINE SA, Luxembourg (see No 350). Boart International was itself formed recently by BOART & HARD METAL PRODUCTS SA LTD, Johannesburg (a member of the Kimberly group DE BEERS CONSOLIDATED MINES LTD, which is itself controlled by ANGLO-AMERICAN CORP OF SOUTH AFRICA LTD - see No 386).

Holding Franco-Sud Africaine was formed early in 1966 (see No 346) as the result of another 50-50 link-up between Anglo-American Corp of South Africa (through EURANGLO (PTY) LTD, Johannesburg) and BANQUE DE PARIS & DES PAYS-BAS (a minority shareholder of Boart International Luxembourg). This holding company has a sister in France called CIE FINANCIERE EURAFRICAINE SA (see Nos 390, 391), which was formed in May 1966 by the same companies with the same proportionate interests.

** CREDIT FONCIER & IMMOBILIER SA, Paris is on the point of becoming a direct 25% shareholder in ETUDES & INVESTISSEMENTS IMMOBILIERS SA, Brussels which was formed at the beginning of 1963 by CREDIT FONCIER INTERNATIONAL SA, Brussels in association with the BLATON group, represented by STE ARMAND BLATON, Schaerbeek (see No 308) Credit Foncier is 24% owned by LA PATERNELLE SA, Paris since BANQUE DE L'INDOCHINE SA (see No 389) transferred its interest in it almost a year ago. The present operation is the result of the French concern's take-over of its own subsidiary (79%) CIE EUROPEENNE IMMOBILIERE & COMMERCIALE-CEIC, Djibouti (capital Dj F 495 million) which in October 1964 bought a quarter share in Etudes & Investissement Immobiliers when the latter increased its capital to Bf 24 million.

Credit Foncier International (president Baron Bonvoisin) is the majority shareholder in this company; it is also linked with STE GENERALE DE BELGIQUE SA, Brussels (through SYGEMO-SYNDICAT GENERAL IMMOBILIER SA - see No 315) and BANQUE DE L'INDOCHINE SA.

** Mr Louis A. Dinkelaar of Haarlem has made over the "Dewebo" patents ceded to him by INGENIEURSBUREAU VAN WIJK DE VRIES WIERENGA, Rotterdam, to a new company formed in Antwerp under the name UTILITY- & FIAT-U.F.B. Pvba (capital Bf 1 million) which will apply them for Belgium.

CHEMICALS

** CONTINENTAL LINOLEUM-UNION AG, Zurich has decided to close down its German sales subsidiary SARLINO BODENBELAG HANDELS GmbH, Saarbrücken (capital DM 20,000) which was formed in March 1964 (see No 258).

The Swiss company (capital Sf 2.68 million) specialises in floor-coverings and co-ordinates the activities of several European manufacturers in this field, particularly STE INDUSTRIELLE REMOISE DE LINOLEUM-SARLINO SA, Rheims; NV NEDERLANDSCHE LINOLEUMFABRIEK, Krommenie; and A/B LINOLEUM FORSHAGA, Gothenburg. In Switzerland, where it controls LINOLEUM AG, Giubiasco it formed TIARA TEPPICHBODEN AG, Urnasch, Appenzell (capital Sf 2.5 million) in December 1965: this firm produces textile and plastic coverings and is owned 50-50 with TISCA TISCHHAUSER & CO AG, TEXTILWERKE, Bühler, Aargau (capital Sf 2.5 million).

** FARBENFABRIKEN BAYER AG, Leverkusen (see No 390) has made good use of the increase in its financial resources (capital increased from DM 1,350 million to 1,500) to extend its shareholding in CHEMIE-VERWALTUNG AG, Frankfurt, a holding company with DM 159,120,000 capital. It was formed when the I.G. FARBEN-INDUSTRIE AG cartel was dissolved, and was linked more than 25% with DRESDNER BANK AG, Frankfurt, though its interest therein is now only around 10%. By this move, the Leverkusen group indirectly increases its interest in CHEMISCHE WERKE HUELS AG, Marl (chemicals and rubber), which is under the de facto 50% control of Chemie-Verwaltung, in which Hüls itself holds a 25% interest, acquired in 1966 (see No 370) from KOHLENVERWALTUNGS GmbH, Essen.

Bayer, which like FARBWERKE HOECHST and BASF, continues the business of I.G. Farben, achieved a consolidated turnover in 1966 of DM 6,900 million, and made investments of over DM 600 million.

** The German engineering concern CHEMIEBAU DR A ZIEREN GmbH, Cologne, has widened the scope of its technical cooperation agreements with the Italian firm PRADA SpA, Trento, Alto Adige, so as to increase to over 21,000 tons per annum the capacity of its phthalic anhydride (from ortho-xylene) production plant.

Present production runs at 12,000 tons p.a. in the Italian company (formerly DISTILLERIA CATRAMI & ASFALTI - director Sig Giuseppe Prada - capital Lire 259 million), placing it second amongst Italian producers of this material. The largest Italian concern in the sector is FTALITAL SpA, Milan (factory at Scanzorosciate, Bergamo), which is linked with KREBSKOSMO, Berlin, and CHEMINVESTA, Zurich (see No 305).

** The French engineering company specialising in the construction of chemical complexes, KREBS & CIE SA, Paris (see No 286), with a branch in Brussels directed by M. G. Duffaux and subsidiaries in Zurich, Berlin and Montreal, has strengthened its technical links with GENERAL ANILINE & FILM CORP, New York (see No 389). The American company has been its licensee for the manufacture of sodium and chlorine water for three years. The two firms have now agreed to work together to build and sell fully-equipped chlorine water factories (for bleaching textiles, paper pulp and treating water).

** INTERCHEMICAL CORP, New York (see No 369 - pigments, colorants, printing inks, etc.) is to make new industrial investments in Italy, and to finance these it has raised the capital of its Milan subsidiary, FICIS INTERCHEM SpA, to Lire 650 million.

Ficis was formed in 1966 by the merger of I.N.I.S. SpA, Rome, and FABBRICA ITALIANA DI COLORI & INCHIOSTRI DI STAMPA-FICIS SpA, Milan, and has two establishments, one in Rome and the other at Bollate, Milan.

** NV VERNIS & VERFFABRIEK v/h H. VETTEWINKEL & ZONEN, Amsterdam (see No 360), has made its Swedish sales agency into a full subsidiary under the name of VETTEWINKEL (SVENSKA) A/B with a central office in Stockholm. The parent group specialises in colorants, varnishes, paints and artificial and synthetic resins.

The group has a large network of VETTEWINKEL subsidiaries abroad, including CHINOL NV, Brussels; and others at Nuremberg, Germany; Survilliers, Oise (formerly Chaville); Salzburg, Austria; Casablanca; and CRAIG-VETTEWINKEL LTD in association with JOHN CRAIG CO LTD, Glasgow, in the U.K., etc.

** M. G. J. Mathelin is the president of DRESSE FRANCE SA (see No 380), which has now been formed in Paris by the ENCRE DRESSE SA group of Uccle, Brussels (president M. A. Petre) making an independent company of its Division there. The new concern has a capital of Ff 10,000, almost entirely paid-up by FRANCOULEURS SA, Paris (capital Ff 578,000).

Encre Dresse specialises in printing-inks and varnishes; it has a capital of Bf 36 million and a subsidiary at Uccle, Brussels, OCTOCHROME SA (capital Bf 50,000), of which M. A. Petre is also president.

** While awaiting the completion of new installations to produce resins for the plasticiser industry at Stallinborough, Lincs (see No 368), LAPORTE INDUSTRIES LTD, London, and CHEMISCHE INDUSTRIE SYNRES NV, Hook of Holland (see No 390) have decided to follow up their July 1966 agreement and form a joint subsidiary. This is LAPORTE - SYNRES NV, which in the first instance will be responsible for U.K. and Irish sales of the Dutch firm's resins. The latter is 50% owned by ALLIED CHEMICAL CORP, New York. It is represented in Britain by KINGSLEY & KEITH-CHEMICALS LTD, London, (see No 349).

** The Cologne group OTTO WOLFF AG (see No 357), has purchased shares in CHEMIEBAU DR A ZIEREN, Köhl-Braunsfeld (see No 265), with a view to extending its business in the field of fully-equipped factories. It already has a subsidiary, OTTO WOLFF CHEMIEANLAGEN GmbH, Cologne (formed in association with IMHAUSEN INTERNATIONAL CO GmbH, Lahr, Schwarzwald, in July 1965), which specialises in this sector.

Dr A. Zieren holds the German licence for fertilizers issued by the New York OLIN MATHIESON & CHEMICAL CORP (see No 385): it has DM 1.1 million capital and employs about 250 technicians. It is best known for its sulphuric acid production process, which is used by POWER GAS FRANCE SA, Paris (see No 306) and CIA ESPANOLA DE MINAS DE RIO TINTO SA, Madrid, and its method for making phthalic anhydride, which is mainly used by BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen.

COSMETICS

** The Paris cosmetics and hair-care products group L'OREAL SA is to build a factory in Brazil, to which end it has purchased a 14,000 square metre site in Rio. The group already has numerous affiliated or associated manufacturing companies abroad, chief among which are: L'OREAL SA, Brussels (see No 360); HAARKOSMETIK & PARFUMERIEN GmbH, Karlsruhe (see No 391); SAIPO, Milan (see No 289); ELEBELLE (PTY) LTD, Johannesburg, (see No 269), and others in Australia and Canada.

** TERACHEMIE CHEMISCHE-THERAPEUTISCHE GmbH (see No 297), the German hair-care company, has formed THERA-CHEMICAL & CO (capital £200) in London with Messrs John D. Little of Maldon, Essex; Walter H.A. Kebold and H. Steeger of Düsseldorf as directors.

In 1966, the German company raised its capital to DM 5 million: it is a member of the Düsseldorf chemicals group HENKEL & CIE, which is best known for its Persil and Dato soaps and detergents (see No 355). It has been linked for 18 months with THE MENNEN CO of Morristown, New Jersey, for the manufacture under licence of the American firm's cosmetics and toiletries.

ELECTRICAL ENGINEERING

** BAYERISCHE MASS-INDUSTRIE, ARNO KELLER GmbH, Hersbrück, which makes measuring instruments (tape-measures, spirit levels etc) has formed a sales company at Salzburg in Austria called B.M.I. MESSWERKZEUGE GmbH (capital Sch 100,000 - manager Herr Rheinhard Preisser). The parent company, which is headed by Herr Hans Keller and has DM 500,000 capital, employs about 200 people and has an annual turnover of around DM 6 million.

** GRUCO-MOEBELWERKE KG DR. ILSE & BARTH, Schnaittach-Banhof and Neunkirchen, Saar (domestic appliances and furniture - director M. Fritz Barth) has formed a sales subsidiary at Saronno, Varese called GRUCO ITALIANA Srl (capital Lire 3 million). The new firm is managed by Messrs F. Barth and Götz Ilse, the owners of the parent company.

** ELECTRIC STORAGE BATTERY CO, Philadelphia, is to buy shares in the Naples accumulator concern FAB FABBRICA ACCUMULATORI PARTENOPE SpA, which is taking over FABBRICHE ACCUMULATORI HENSEMBERGER SpA, Monza, Milano (see No 352). Electric Storage Battery already holds controlling interests in the latter, and in ESBI Srl of Milan (see No 308). Hensemberger passed to the 51% control of the Philadelphia group in 1960, and the latter immediately increased its stake to 97%: it recently reduced its Lire 532 million capital to improve its financial situation. The Naples company (capital raised in June 1965 to Lire 270 million) has as its chief shareholders S.M.E. -STA MERIDIONALE FINANZIARIA SpA, Naples (see No 355) and BASTOGI-SOC ITALIANA PER LE STRADE FERRATE MERIDIONALE SpA, Florence (see No 386).

Apart from ESBI, which was formed in April 1965, the American group also controls in the EEC, E.S.B. HANDELMIJ NV, Amsterdam, which was formed late in 1965 by its Mexican subsidiary RAY-O-VAC DE MEXICO SA, Mexico City.

** After reorganising its French interests (see No 391), the Swiss-based domestic appliance group TORNADO AG/ELEMO ELEKTROMOTOREB (both in Basle) has rationalised its Italian interests: TORNADO ITALIA SpA, Milan has absorbed ELEMO ITALIA SpA and increased its capital to Lire 240 million.

ELECTRONICS

** E. LEYBOLD'S NACHFOLGER KG, Cologne (vacuum processes and laboratory instruments) has reorganised its West German interests by absorbing its main (34.2%) affiliate LEYBOLD-HOCHVAKUUM-ANLAGEN GmbH, Cologne, whose other chief shareholder was SACHTLEBEN AGFUERBERGBAU & CHEMISCHE INDUSTRIE, Cologne, which held 32.9%.

Sachtleben also holds an 8% interest in E. Leybold's Nachfolger, which recently formed LEYBOLD AG in Berne (see No 391). Its consolidated turnover for 1966 reached the DM 71 million mark.

** The Hanau group W.C. HERAEUS GmbH, which already has a number of subsidiaries in the EFTA countries (especially in Switzerland and Sweden), has set up in Britain by forming HERAEUS HIGH VACUUM LTD in London (capital £20,000). This firm will promote the vacuum systems for which the German group formed HERAEUS HOCHVAKUUM GmbH at Hanau in December 1965 (capital DM 5 million).

The group's most recent move abroad was in September 1966, when it set up an assembly subsidiary in the Netherlands for measuring instruments, HERAEUS-PYROTHERM DRIEBERGEN NV, Driebergen-Rijsenburg (see No 382).

** STE AUDAX SA, Montreuil, s Bois, Seine-St-Denis (radio equipment, especially loud speakers) has raised its capital to Ff 9,870,000 by absorbing a similar company called ETS PRINCEPS SA, Issy-les-Moulineaux and La Fleche, Sarthe. A few years ago Ste Audax transferred some of its manufacturing interests to Chateau-du-Loir, Sarthe and a few months ago merged with L'AUDIO-TRANSFORMATEUR SA, Joinville, Val-de-Marne, a company specialising in frequency transformers for radio. This move raised its capital to Ff 7,580,000.

** TECHNICAL MEASUREMENT CORP, North Haven, Connecticut, (electronic recording apparatus for measuring radioactivity and ionisation fields; pulse height readers and medical and scientific instruments - see No 327) has formed TECHNICAL MEASUREMENT CORP (FRANCE) Sarl at Palaiseau, Essonne (capital Ff 40,000). The new concern is managed by M. R. Luppe, and is for sales, research and technical assistance

The American company has subsidiaries named after itself in Frankfurt and Milan, and is represented in France by MESCO, Gentilly, whilst its "Mnemotion" Division has HENRY L. MICHAEL CO, Paris, as its agent.

** Two companies in the Paris group UGINE KUHLMANN SA, STE POUR LA DIFFUSION D'APPAREILS DE MESURE & DE CONTROLE-D.A.M. SA, Lyons, and SETARAM SA, Paris (see No 381), have merged. The latter has absorbed D.A.M. (gross assets of Ff 2,230,000), which has factories at Lyons and Tassin-la-Demi-Lune, Rhone, making measuring, testing, control, regulation and automation equipment.

By this move Setaram has raised its capital to Ff 1.9 million. It was formed late in 1964 by UGINE SA (see No 288) with M. J. M. Lamberton as president, and uses premises formerly belonging to UGINE in Lyons for the manufacture of laboratory, measuring and regulation equipment.

** RECOGNITION EQUIPMENT INC, Dallas, Texas (see No 378), has given Mr. James Baconnet the job of forming a subsidiary called RECOGNITION EQUIPMENT FRANCE SA (capital Ff 100,000) on the premises of REGULATEURS FRANCE SA, Paris and Vitry, Seine. This firm will study, manufacture and sell electronic and electro-technical apparatus, components and equipment for information processing and document-scanning.

The American company is headed by Messrs. H. L. Philipson, Stanley T. Rubinfeld and Albert H. Bieser, and already has Common Market subsidiaries in Milan (see No 364) and Frankfurt.

ENGINEERING & METAL

** HEIDENHAIN HOLDING AG, Ittingen, Berne (capital Sf 250,000), has been formed in Switzerland to take and handle controlling interests in optical, electronic and precision engineering concerns, one German, one American and one Swiss. The new firm's management includes the German businessman Johannes Heidenhein of Egerer u Chieming, and the three companies it will administrate are W. HAIDENHAIN GmbH, Berlin, HAIDENHAIN CORP, Niles, and IGMA AG, Zurich (capital Sf 50,000).

** A two-stage merger is being operated in France between three metallic section and heavy boiler-making firms, STE LORRAINE DE CONSTRUCTIONS METALLIQUES-SOLOCOMTE SA, Paris and Maizieres-les-Metz, STE DES TRAVAUX EN FER DE MAUBEUGE SA, Mauberge, Nord, and ETS J. RICHARD-DUCROS SA, Ales.

To start with, the first two will merge to form a new enterprise called STE DE TRAVAUX & DE CONSTRUCTIONS METALLIQUES-SOTRACOMET SA, which will then absorb the Ales firm and its factories at Charmes, Vosges and Roquefort, Landes, to form a group with an annual output of over 50,000 tons.

** The German precision engineering and ball-bearings concern ROBERT KLING WETZLAR GmbH, Oberbiel, Wetzlar, has given KLING NV MASCHINEFABRIEK-WERVIK, Wervik, Courtrai, Belgium, its only manufacturing subsidiary in the EEC, the wherewithal to expand by increasing its capital to Bf 21 million. The Belgian firm is run by M. J. R. Scherperpeel of Courtrai, who put up 10% of the original capital. In 1963 the business was housed in temporary premises to make calculating machines, and its capital was raised to Bf 8.5 million at the end of 1965.

The German company has a sales subsidiary in France, ROULEMENTS RKW, Sarl, Paris, and has numerous agencies representing it abroad, in Sclessin, Liege; Milan, The Hague, Zurich, Madrid, Lisbon, Stockholm, Oslo, Vancouver, Sydney, etc.

** The British textile machinery concern CARDING SPECIALISTS CO LTD, Halifax, which is represented in France by Verson-Vlies & Courcier Sarl, Lille, has now set up an agency in West Germany under the name of CROSROL MASCHINENBAU GmbH (capital DM 20,000). The new concern was formed at Kirchheim ü Teck, but will transfer immediately to Gosbach. Its manager is Herr F. J. Basien.

** ERNST LEITZ GmbH, Zug, the Swiss holding company formed in October 1964 (see No 280) by the German optical and precision engineering group ERNST LEITZ GmbH OPTISCHE WERKE, Wetzlar, has acquired a new shareholder. WESTHANDEL AG, Zurich (formed in 1952 with Sf 50,000 capital) has now joined the owners of the German company and taken an interest of 10% in the Zug company, which has increased its capital from Sf 450,000 to Sf 2 million.

The German group, which is best known for its "Leica" cameras, has DM 25 million capital, and employs about 6,500 people. Its main foreign interests are: E. LEITZ-FRANCE, SPECIALITES TIRANTY SA, Paris (capital Ff 2,500,000); ERNST LEITZ ITALIANA SpA, Milan; E. LEITZ INSTRUMENTS LTD, London (formed 1906) and ERNST LEITZ (CANADA) LTD, Midland, Ontario.

** The French washing equipment manufacturer DUBIX SA, Rosieres-pres-Troyes, Aube (washing machines, spin-dryers, ironing equipment etc. - Ff 300,000 capital - payroll of 200) has formed a Swiss distribution company, SODIMATEX SA, Geneva. The new firm has Sf 50,000 capital, and its president is M. Andre Perrin of Melun, Seine & Marne.

** Two small Dutch shipbuilding and repair firms have decided to concentrate: they are NV SCHEEPSWERF & MACHINEFABRIEK WEK J. L. CEUVEL and NV MACHINE-FABRIEK & SCHEEPSWERF "DE VOLHARDING" v.h. FA NANNINGA & MEIJER (see No 289): their business and assets will be regrouped in a single company headed by Mr. H. Kirchner.

** The world's second largest producer of mercury (after the Madrid State-owned MINAS DE ALMADEN SA), MONTE AMIANTA SpA, Rome, which is 32.7% linked with the I.R.I. group, has formed MONTE AMIANTA FRANCE Sarl in Paris for all commercial transactions connected with the mineral and metal industries. The new company is managed by M. Giorgio Piazze and has Ff 500,000 capital, 95% of which has been put up by the parent company (capital Lire 6,500,000). The balance is held by AIDIRU-AZIENDA ITALIANA INVESTIMENTI IMMOBILIARI RUSTICI & URBANI SpA, Rome.

** The Belgian agricultural machinery concern ETS FR. VANDENABEELE SA, Molenbeek-St-Jean (see No 277) is strengthening its sales interests in the Common Market (in which it controls the German firm IBENBUERENER LANDMASCHINEN HANDELS GmbH, Ibbenbüren) by forming FACOFRANCE Sarl to import and sell agricultural equipment to agents. The new firm is based on the premises of ETS FERGA SA, Gentilly, Val-de-Marne (see No 378), where CIE EUROPEENNE DE MACHINISME AGRICOLE SA also has installations (both are members of the Paris group CIE GENERALE DES VOITURES A PARIS SA - see No 293). Facofrance has Ff 100, 000 capital, shared 75-25 by the parent company and the Belgian concern FACOFRAN S.C., Orp-le-Grand.

The latter specialises in tedders, and is represented in France by Ets Ferga, which imports and distributes agricultural and civil engineering machinery, tractors etc, for which it acts as agent to ROBERTO PERLINI, Verona; JOSEPH VOEGELE AG, Mannheim; FRIEDRICH-WILHELM SCHWING GmbH, Wanne-Eickel; HUBERT ZETTELMEYER MASCHINENFABRIK & BAUNTERNEHMING KG, Konz ub Tier etc.

** The German family-owned regulator, heat-exchanger and air-conditioning concern BAELEZ & SOHN KG, Heilbronn (capital DM 1 million) has opened a branch in France called "BAELEZ-AUTOMATIC", Soissy-sous-Montmorency, Val d'Oise (director M. Gilles Lebreton).

** The American sealed joint manufacturer DURAMETALLIC CORP, Kalamazoo, Michigan has opened a German branch at Sprendinglen, Hesse. The parent company has a capital of \$29, 700 and is directed by Mr Richard D. Hall.

** It has been decided to anticipate the closure of the Belgian metallurgical firm SA DE ROTHEM, Rothem and Liege (capital Bf 105.6 million), which has technical and sales links with the group STE DES MINES & FONDERIES DE ZINC DE LA VIELLE MONTAGNE SA. The Franco-Belgian controlled Sa De Rothem (president the Count de Liedekerke) specialises in zinc foundry work (16, 400 tons a year), sulphuric acid and oleum (28, 700 tons a year). It has a subsidiary in Liege, ROMICO SA (formerly STE ROTHEM CONGO SA).

** MOHAWK TOOLS INC, Montpelier, Ohio (boring-machines and drilling bits) has formed its first Common Market subsidiary in West Germany. MOHAWK GmbH, Karlsruhe-Durlach (capital DM 20, 000) has Messrs James Rupp and Cornelius van Slingerland as managers. It will also cover the Benelux countries.

The American company whose principal clients are the automobile, and aero-space industries has had a manufacturing subsidiary in Ireland since 1965, MOHAWK EUROPA LTD, Shannon which supplied the group's European representatives especially S.E.T.-STE EUROPEENNE TECHNICO-COMMERCIALE, Paris (see No 284).

** The Belgian manufacturer of agricultural and dairy machinery ECREMEUSES MELOTTE SA, Remicourt (see No 340) has strengthened the financial position of its subsidiary MELOTTE LANDMASCHINEN GmbH, Cologne, by increasing its capital to DM 2.2. million, and the latter will now be able to expand.

The Belgian group owns in Belgium CHARRUES MELOTTE SA, Gembloux, and COM-APREX SA, Wavre, whilst abroad it controls STE FRANCAISE DES MACHINES AGRICOLES MELOTTE SA, Givet, Ardennes, and MELOTTE ITALIA SpA, Trezzano Sul Navigo.

** The Lyons engineering group ETS BROSSETTE & FILS, F. BROSSETTE & CIE Sca, (see No 327) has strengthened its West German interests by founding a Stuttgart company to sell ferrous and non-ferrous metals, BROSSETTE GmbH SUED (capital DM 100,000) with Herr Walter Gienger, Stuttgart and M. Antoine de Rochambeau. The latter occupies the same post in BROSSETTE GmbH formed in April 1966 (see No 358) with a capital of DM 5.92 million (increased in June to DM 8 million) in association with MEHAKO-METALL-HALBZEUG-KONTOR GmbH, Düsseldorf.

An affiliate of CEDEDUR SA - CIE GENERALE DU DURALLUMIN & DU CUIVRE, Paris (see No 389), the French company employs some 2,600 people and its annual turnover is around Ff 464 million. With its main interests in Africa, it extended its European sales network when it acquired SOC. COMMERCIALE PRODOTTI PER L'INDUSTRIA & L'EDILIZIA SpA Milan in April 1966 (see No 353) which has since become BROSSETTE RANZA SpA following an agreement with RANZA PAOLO ANTONIO, Piacenza.

** The Milan manufacturer of machine tools (automatic lathes, milling-machines, and shaping machines MISAL Sas LETO has formed a Swiss sales company MISAL PRAEZISION WERKZEUGMASCHINEN AG, Roveredo, Tessin (capital Sf 100,000) whose director is M. Guido Bustelli. The Italian company is already linked in the sales sphere with its West German counterpart, HERMANN TRAUB MASCHINENFABRIK KG (see No 370).

** The Bulgarian state organisation TECHNO-EXPORTSTROJ, Sofia, has backed the formation of INTERMONT, INTERNATIONALE BAU- & MONTAGE GmbH, Essen (capital DM 100,000) whose managers are two engineers, Peter Petrov, Sofia, and Klaus Simons, Essen. The new company has been formed to encourage German-Bulgarian trade in the civil engineering sector.

A similar move was made in the chemical sector when CHIMIMPORT, Sofia, formed CHEMIE-COMMERZ GmbH, Frankfurt in September 1965. This move was backed by BANKHAUS MAERKLIN & CO KG, Frankfurt. Chemie-Commerz GmbH is now working with ELEKTROMPEX, Sofia, to form another sales concern ELECTRO-COMMERZ GmbH, which will specialise in the import and export of electrical and electronic equipment.

** AUTOBOLT GmbH, Glarus has opened a branch called FORMART at Lommerweiler, St Vith, Belgium (director M. Paul Margraff). Autobolt was formed in Switzerland five years ago by the German firm KAMAX WERKE RUDOLF KELLERMANN GmbH, Osterode, Harz - a sister firm of the tool and extra-hard precision screw manufacturer FABRIK FUER KONSTRUKTIONSTELLE RUDOLF KELLERMANN GmbH, Hamburg.

** The West German concern JOH. FRIEDRICH BEHRENS KG, Ahrensburg, Holst (automatic industrial and office staplers) has formed a Paris sales subsidiary, BeA FRANCE Sarl (capital Ff 50,000) with Herr Carl Backhaus (owner of the founder) and Herr Manfred Schminke, Montemeil, Seine-St-Denis, as managers.

** NV EERSTE NEDERLANDSE FABRIEK VAN WEEGWERKTUIZEN JAN MOLENDSCHOT & ZONEN, Breda has formed a sales subsidiary in London: MOLENDSCHOT SCALES (GREAT BRITAIN) LTD (capital £10,000). The Dutch firm specialises in fixed and mobile scales for building, fire-engines, public works, cranes, etc.

** SIDELOR-UNION SIDERURGIQUE LORRAINE SA, Metz (see No 326), has made over its cold pipe drawing works at Deville-lez-Rouen to C.I.C.T. -CIE INDUSTRIELLE & COMMERCIALE DES TUBES SA, La Courneuve, which has now passed under its control. The Metz company is controlled by CIE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE SA (34%) and by the PONT-A-MOUSSON SA group, directly and through FONDERIES DE PONT-A-MOUSSON SA and SA DE PARTICIPATIONS & D'ETUDES-SAPE.

C.I.C.T. has drawing plants for medium and small bore pipes at La Courneuve and Vitry-le-Francois (30,000 tons p. a.). It employs 750 people and also has works at Montreuil s Bois and Le Bourget. Its president is M. V. Bich (who succeeded M. A. Moccifico at the start of 1966) and it recently raised its capital to Ff 11.77 million. It already has as a subsidiary STE GENERALE DE PARACHEVEMENTS INDUSTRIELS SA, La Courneuve.

** The American tool manufacturers CLEVELAND TWIST DRILL CO, Cleveland, Ohio, (drills, milling-cutters, boring-machines, tungsten carbide tools) has opened a sales subsidiary in West Germany, CLEVELAND TWIST DRILL GmbH, Viersen, whose managers are Messrs. Michael Lawes and Abraham Langeraar, Amsterdam. The founder, whose president is Mr. Arthur S. Armstrong, already has a European subsidiary, CLEVELAND TWIST DRILL (GREAT BRITAIN) LTD, Peterhead, Scotland.

** An agreement has been signed in France between C. A. F. L. -CIE DES FORGES & ATELIERS DE LA LOIRE SA (controlled by CIE DES FORGES & ATELIERS DE LA MARINE? DE FIRMINY & DE SAINT-ETIENNE SA - see No 371) and ABEX CORP., New York (formerly AMERICAN BRAKE SHOE - See No 327). As a result, C.A.F.L. using Abex's patents will make moulded steel railway wheels in its Dunes, Nord, factory.

The American group has a Paris subsidiary (with a branch office in Milan) ABEX INDUSTRIES SA (formerly FADIL-FABRICATIONS ASSOCIEES DENISON & INDUSTRIES LOCOMOTRICES SA - see No 278) whose exclusive Italian agent is CIE GENERALE MACCHINE UTENSILI SpA, Milan. A few months ago C. A. F. L. sold to MESTA MACHINE CO, Pittsburgh its licence for the manufacture and sale in the United States and Canada of its Skin-pass rolling mills. ARMCO STEEL CORP will be the first to use these methods.

** The American company PACIFIC CAR & FOUNDRY CO, Renton, Washington, intends paying \$5.2 million to acquire control of the Canadian company SICARD INC, Quebec, Montreal, which makes in its factories at Montreal and Ste-Therese, heavy lorries, snow ploughs, and runway clearing equipment. Pacific Car & Foundry co specialises in heavy engineering and steel and aluminium forging; it makes refrigerated trucks for railways, civil engineering and military transport equipment.

The Canadian company (president M. A. Dhavernas) belongs to the French group SCHNEIDER SA (see No 388) through NORTH AMERICAN HOLDINGS, Montreal (see No 325). The American group already has several manufacturing subsidiaries in Canada, CANADIAN KENWORTH LTD and GEARMATIC LTD, with factories at Vancouver, British Columbia (with a branch at Calgary, Atlanta) and at North Surrey, British Columbia.

FINANCE

** The Belgo-Canadian group STE HYPOTHECAIRE & DE GESTION FINANCIA SA, Antwerp (see No 280) has backed a new investment and financial administration company in Luxembourg called CLEARING FUND SA. The president of the new firm will be M. Florent Maillet, a banker and head of the group's German subsidiary TEILZAHLUNGSBANK FINANCIA GmbH, Freidburg im Breisgau. It will have a capital of Lux F. 50 million mainly subscribed by EUROPA FINANCIA LTD, Montreal with the remainder being put up by the German bank and BANK KURZ AG, Zurich and FINANCIA (NEDERLAND) NV, The Hague which are all in the same group.

The parent firm specialises in mortgages (3,320 million in assets at the end of 1965) and has a bank in Antwerp, BANQUE FINANCIA NV (formerly DELTABANK NV which raised its capital to Bf 100 million in 1966. Its main Belgian subsidiaries are CAISSE D'EPARGNE FINANCIA NV, CIE D'ASSURANCES FINANCIA NV, IMMOFINANCIA NV (controlled by DOMEIN HASSELT NV, DOMEIN TILLY NV and DOMEIN SCHERPENHEUVEL NV, formed last year in Brussels) and FIMOTER SA, Ixelles. Apart from the German, Swiss and Dutch establishments, the group controls FINANCIA SA, Paris (capital Ff 20 million: formerly FINANCIA, CAISSE IMMOBILIERE & HYPOTHECAIRE SA) and TREUHAND FINANZIERUNGS GmbH, Fribourg. In France it holds interest in UNION FINANCIERE DE PARIS Sca, Paris and BANQUE GENERALE LYONNAISE POUR LE CREDIT A LONG & MOYEN TERME SA, Lyons.

** PANIMMO AG was formed in Zurich recently with Sf 15.6 million capital, mainly to hold a majority (77%) shareholding in a Franco-Swiss property company based at Neuilly-sur-Seine and called STE IMMOBILIERE DES 179 & 181 AVENUE DE NEUILLY SAF (capital Ff 5 million). The other main shareholders are PRIVATBANK - & VERWALTUNGSGESELLSCHAFT AG, Zurich, the capital of which was raised in 1965 to Sf 4 million from 3 million, and UNION FONCIERE & IMMOBILIERE SEQUANA SA, Paris.

The latter was itself formed as the result of a Franco-Swiss link-up in April 1963: it has Ff 1 million capital and its shareholders are SCHWEIZERISCHE KREDITANSTALT AG, Zurich (20%); STE D'INVESTISSEMENTS METROPOLITAINS & D'OUTRE-MER-SIMON SA, Geneva (of the Basle group STE DE BANQUE SUISSE - 15%); LILLE BONNIERES & COLOMBES SA, Neuilly (20%); UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, Paris (SCHNEIDER SA group - 20%), with the remaining 25% held both directly and indirectly by SEQUANA-STE FINANCIERE D'INVESTISSEMENT & DE GESTION SA, Paris, which in its turn (it has Ff 8.2 million capital) is controlled 57% by SIMON. The other main interests in Sequana are held by STE IMMOBILIERE 96 and 98 RUE AMELOT SA, Paris (of the Metz group SIDELOR-UNION SIDERURGIQUE LORRAINE SA-24.4%) and Lille Bonnieres & Colombes (15.25%).

** The 1966 merger (see No 384) between the French BNCI-BANQUE NATIONALE POUR LE COMMERCE & L'INDUSTRIE SA and CNEP-COMPTOIR NATIONALE D'ESCOMPTE DE PARIS SA which became BANQUE NATIONALE DE PARIS SA (see No 389) has been reflected in Britain by BRITISH & FRENCH BANK LTD, London (see No 356).

The London office of the BANQUE NATIONALE DE PARIS (former CNEP agency) will be absorbed by BRITISH & FRENCH BANK LTD (former subsidiary of BNCI), president Sir John Balfour, which will now raise its capital to £3 million.

** The finance group specialising in engineering, tourist facilities, etc. STE GENERALE POUR L'INDUSTRIE SA, Geneva (see No 345), directed by Mr. A. Koechlin, has formed an investment company in Luxembourg called STE GENERALE POUR L'INDUSTRIE, LUXEMBOURG SA (capital Lux F 1 million; director Mr. Felix Buchler).

FOOD & DRINK

** DORO ITALIANA SpA, which was formed a few months ago at Fuorni di Salerno by DORO INTERNATIONAL CO, Cincinnati, Ohio, is negotiating the purchase of a local freeze-drying plant for foods, which, when it expands, will be one of the largest in Southern Italy with 11,000 cu. m. of refrigeration chambers and a total staff of around 120 workers.

Doro Italiana (capital Lire 10 million) has Mr. John L. Magro as president and Mr. Gunnar Fromen as director. It will cover not only processing of vegetables and fruit juices, but processing and bottling of oil and food concentrates.

** SUCRES & DERIVES SA, Paris (president M. Maurice Versano and run by MM. J. Roboh and N. Toby), which specialises in the import and export of sugar and tropical foodstuffs, now heads a group holding a 30% interest in the American concern CENTRAL AGUIRRE SUGAR CO, Boston, Massachusetts, which it is trying to acquire, directly or through AMEROP CORP, New York and Wilmington, Delaware. The latter is linked to the French concern and deals through an affiliate - a member of the New York Coffee & Sugar Exchange - in sugar and molasses. Other companies in the group headed by Sucres et Derives are FONCIMMOB SA (formed in 1963 at Geneva) and two Vaduz holding companies DUPARC INVESTMENT ESTABLISHMENT and STE FONCIERE D'ENTREPRISES.

The Boston group, headed by Mr. J. W. Weekes, owns two sugar refineries in Puerto Rico at Aguirre (80,000 tons per annum) and Santa Isabel (25,000 tons per annum); it also controls CENTRAL MACHETE CO (a refinery at Guayama capable of processing 130,000 tons per annum) and LUCE & CO, which manages its Puerto Rican properties.

** STE DES RAFFINERIES DE SUCRE DE SAINT-LOUIS SA, Marseilles (see No 381) is going to make over manufacturing and property interests of its Casablanca subsidiary CIE SUCRIERE MAROCAINE-COSUMA SA (see No 375) to a company formed as CIE SUCRIERE MAROCAINE DE RAFFINAGE-COSUMAR SA. A 50% interest will be held by the Moroccan state with the remainder shared between Raffinerie de Sucre de Saint-Louis (a majority interest) STE F. BEGHIN SA, Thumeries, Nord (see No 375), CIE MAROCAINE SA, Paris, and STE CALEDONIENNE DE FINANCEMENT & DE PARTICIPATIONS SA (part of the S.O.F.F.O. SA group - see No 381).

** Under an agreement with PETER HAND BREWERY CO, Chicago, the Frankfurt brewery HENNINGER BRAU KGaa (see No 382) will be able to use the American company's distribution network in the Middle-West to improve its U.S. sales of bottled and keg beers.

The German company, whose American interests are concentrated mainly in Latin-America (see No 371), is affiliated to the tobacco manufacturer H. F. & PH. F. REEMSTMA GmbH & CO, Hamburg (see No 391).

** It has been agreed in principle that STE EUROPEENNE DE BRASSERIE SA, Champigneulle, Meurthe & Moselle (see No 389), will take over a company in which it already has an interest - CIE GENERALE DE BRASSERIES-COGEBRA SA, Marseilles (see No 361). The latter (Zenith beer) has three breweries in the Midi (at Marseilles, Beziers and Ruoms, Ardeche) and a Grenoble subsidiary. It owns ten breweries or companies belonging to the former BRASSERIE GENERALE DU MIDI (founded in 1815). Before being taken over, its capital will be reduced to Ff 6.75 million and then raised to Ff 11.67 million.

The new Ste Europeenne de Brasseries (see No 333) already holds a 50% interest in Cogebra because the two companies which merged to form it, BRASSERIES DE LA MEUSE SA (an affiliate of the Amsterdam group HEINEKEN'S BIERBROUWERIJ) and GRANDES BRASSERIES & MALTERIES DE CHAMPIGNEULLES had each taken a 25% interest in Cogebra when it doubled its capital to Ff 10 million just over a year ago.

** The Swiss fruit and early vegetable food-processing and canning firm OBIPEKTIN AG, Bischofszell, Thurgau, has backed a new manufacturing and sales firm in Milan called OBIPEKTIN ITALIA Srl, which will specialise in the packaging of fruit and frozen vegetables. The new company (president Mr. Walter Pilnik of Wageningen) has a capital of Lire 7 million, of which 90% is held by Mr. J. Thür (director of a firm affiliated to the Swiss group, TUBENFABRIK BISCHOF SZELL AG). The remaining shares are equally owned by Messrs. J. Schildnecht of Lehn-Waldkirch and H. Ledergerber of Ober-Arneff. The principal directors are Mr. P. Fraefel, president of the parent firm, and Messrs. P. Zwiker and M. Bührer.

** Seven French quality wine-traders have decided to merge their assets under a firm recently formed in Paris with the name of CIE DES MAITRES VIGNOUX DE FRANCE SA (capital Ff 500,000; president M. C. Vanvillier). The firms concerned are: AUGUSTIN FOUQUERET & CIE SA, Avignon; URBAIN CHAMANCE & CIE SA, Nantes; ELOI FONTAGNAC & CIE SA, Begles, Gironde; HONORE BUSCAILLE & CIE SA, Vidauban, Var; JUSTIN BALLADERE & CIE SA, Macon, Saone & Loire; JOSE CARUZZI & CIE, Sete, Herault; and FRANZ SPESBOURG & CIE SA, Riquewhic, Haut-Rhin.

** Two of the largest German deep-sea fishing concerns, BREMEN-VEGESACKER FISCHEREI GESELLSCHAFT, Bremen, and NORDDEUTSCHE HOCHSEE-FISCHEREI AG, Bremerhaven, have committed themselves to a course of co-operation, that should eventually lead to a full merger. The first has DM 2 million capital, 50% of which is held by the shipyard FR. LUERSEN WERFT KG, Bremen (see No 360), with a further 25% or so in the hands of DIERSCH & SCHROEDER, Bremen. It runs a fleet of some twenty vessels, and itself holds shares in VEGESACKER FISCHWAREN GmbH (100%), FISCHEREIHAUS GmbH (42%) and DEUTSCHE HERINGSHANDELS GmbH (40%); all these are in Bremen.

The second company is linked (over 25%) with NORDDEUTSCHE KREDITBANK AG, Bremen (see No 361), has DM 2.5 million capital, and has annual sales of over DM 11 million.

** French interests represented by M. G. Jacob, Autigney-le-Grand, Haute-Marne, M. F. Collot, Bar-le-Duc, Meuse, and M. G. Vuillame, Ligny-en-Barrois, Meuse, have formed NUTRITION ANIMALE SA (capital Bf 500,000) at Auderghem, Brussels. The new company has been set up to acquire any concern involved in the production, sale or marketing of animal foodstuffs and prophylactics.

** The Brussels confectionery ("Victoria" division) and brewing group UNIBRA SA (president M. Michel Relecom) has formed a Luxembourg holding company called CIE HOLDING UNIBRA INTERNATIONAL SA, with Lux F 21,870,000 initial capital and MM. R. Laneau and P. Bossaert as directors.

A few months ago the group made over its Dutch subsidiary, BISCUIT- & CHOCOLADEFABRIEK VICTORIA NV, Dordrecht (see No 373) to GENERAL BISCUIT CO SA, Herentals. The Dordrecht concern was formed in 1916, and was the Dutch arm of VICTORIA, Koekelberg, Brussels, which became a Unibra division in 1964 (see No 254). Its other main foreign interests are UNIBRA CONGO Sarl, Leopoldville; SKOL INTERNATIONAL LTD, Hamilton, Bermuda; LA ESTRELLA DE AFRICA, FABRICA DE CERVEZAS SA, Ceuta, and BRASSERIE KAROLOS FIX SA, Athens. It sold its interest in CIA INTERNACIONAL DE CERVEZAS-CICSA, Barcelona, in 1965.

** The manufacturing agreement signed in July 1966 (see No 363) between KONINKLIJKE ZWANENBERG ORGANON NV, Oss and GOLDEN WONDER CRISP CO, Edinburgh and Corby (part of the IMPERIAL TOBACCO CO) for the manufacture at Deventer of "Golden Wonder" potato crisps and their sale in the Benelux countries through the network of CALIFORNIA SOEPEN, Antwerp and Harderwijk, has resulted in the formation of a 50-50 subsidiary GOLDEN WONDER (HOLLAND) NV, Deventer.

Headed by M. H.O. Holstrust it has an authorised capital of Fl 15 million; the Dutch interest is held by a subsidiary of the Oss group, KON. INDUSTRIEELLE MIJ. NOURY VAN DER LANDE NV, Deventer which also owns the factories where the new product will be made.

** The Dutch biscuit group KONINKLIJKE VERKADE FABRIEKEN NV, Zaadam (see No 375) has gained control of FINNBROOD NV which specialises in the manufacture of "Wasa" rye and wheat crispbread under licence from the Swedish group WASABROD A/B, Filipstad (see No 291); these products will now also be made in the Zaadam group's Den Bosch factory.

Wasabröd produces more than half the crispbread sold throughout the world (1 million packets a day) and has a large network of agencies and subsidiaries for its exports throughout the world (Belgium, France, Germany, Japan, USA, etc). It is represented in France by HEUDEBERT SA, Nanterre, Hauts-de-Seine and in Germany by two subsidiaries, WASAKNACKE KNACKEBROTFABRIK GmbH (capital DM 8 million: manufacturing), the other WASA GmbH (formerly in Hamburg, capital DM 600,000; sales), both based at Celle.

** CIE COTONNIERE CONGOLAISE - COTONGO SA, Brussels (part of the C.C.C.I. - CIE DU CONGO POUR LE COMMERCE & L'INDUSTRIE SA group - see No 386) has taken a 16.2% interest in ETS GERARD KONINCKX FRERES, Brussels with the balance held by SOCOMABEL SA, Antwerp and TOKEN ENTERPRISES LTD, Hamilton, Bermuda which replaced STE DE PARTICIPATIONS & DE COMMERCE - IMPARCO SA, Lausanne, Switzerland in 1963.

Socomabel also imports raw materials from Africa and Asia (timber, foods, rubber, fibres, tobacco etc) and exports manufactured goods to the Far East. It is linked with GENE-RALE DE BELGIQUE SA, Brussels, CIE D'ANVERS NV, Antwerp and VERDER & CO LTD, Hong Kong.

** GENERAL MEAT NV, Ghent (capital Bf 4 million) which was formed last year by Dutch interests (the van Messel family) - represented by the holding company NV INTERNATIONALE GRONSTOFFEN ONDERNEMING NV, Rotterdam - and the Belgian firm VLEESWARENFABRIEKEN IMPERIAL NV, Lovendegem have signed an agreement covering the importation, preparation, sale and canning of meat foods. They have formed a joint subsidiary at Hamont called VLEESWARENFABRIEK SWISS NV with General Meat controlling 60% of the initial Bf 4 million capital.

** The Rotterdam chocolate and confectionery firm NV CACAO- & CHOCOLAAD FABRIEKEN A DRIESSEN (capital Ff 1 million) has forged links with the company that has been acting as its West German agent, PAUL KOCH oHG, Neckenheim, Bonn. The companies have joined in forming DRIESSEN GmbH (capital DM 200,000) as a sales company in Bonn. This will be managed by Messrs Paul Koch and C.P.M. van Iersel, president of the Dutch parent company. Driessen itself employs about 100 people, and is well represented abroad, especially in France by ETAR, Paris.

** H. WILHELM SCHAUMANN oHG, Hamburg (see No 364) which specialises in enriched animal feedstuffs, has completed its German organisation by forming two subsidiaries in Hamburg, one for research and promotion and the other for advisory services. The first, UNION AGRICOLE AG FUER LANDWIRTSCHAFTSBEDARF has a capital of DM 2.5 million: the second, H. WILHELM SCHAUMANN GESELLSCHAFT FUER LANDTECHNIK mbH has a capital of 500,000.

The parent company heads a group of chemical and pharmaceutical, food, veterinary and mechanical enterprises (with a total turnover in 1966 of over DM 200 million) with around ten affiliates in Germany. The principal foreign members of the group are H. WILHELM SCHAUMANN, STA MANGIMI ZOOTECHNICI Srl, Chiusa, Bolzano; H.W. SCHAUMANN AG, Sissach, Basle; H. WILHELM SCHAUMANN, FABRIK FUER VITAMINE & WIRKSTOFFE IN DER TIERERNAEHRUNG Brunn am Gebirge, Austria and UNAVIT Sprl, Wijnegem, Belgium.

** SHAVER POULTRY BREEDING FARMS LTD, Galt, Ontario has raised the capital of STE D'ELEVAGE DE VOLAILLES DE COURTENAY SA, which it formed in June 1966 in Paris, from Ff 10,000 to Ff 1 million to finance expansion. The new company, which has M. Cl. Schulmann as president, is to run a poultry breeding farm near Montargis in Loiret.

The Canadian group is headed by Messrs Donald McQ. Shaver and Robert Gay, and has already set up in the Common Market by forming subsidiaries (back in 1955) in the Netherlands and Germany: SHAVER PLUMVEE FOKKERIJEN-WEST EUROPA NV, Wolfheze, and SHAVER POULTRY BREEDING FARMS GmbH, Schlicherum b. Norf.

INSURANCE

** The Swiss merchant bank TRANSIT-BANK AG, Zurich (capital Sf 1 million: director Dr A. Richenbach) has formed INTERCONTINENTAL EQUITY ASSURANCE CO SA, Luxembourg and paid up almost the entire Lux F 20 million capital. The new firm (president M. Andre Reuter of Horgen, Zurich and director M. J. Pirotte, a Luxembourg underwriter) will specialise in life insurance and reinsurance.

PAPER & PACKAGING

** The largest German producer of paper and card, FELDMUEHLE AG, Düsseldorf (see No 390), plans to set up a manufacturing business in Austria, and accordingly is negotiating the purchase of shares in the newsprint, packaging and cellulose concern, STEYRERMUEHL PAPIERFABRIKS- & VERLAGS AG, Steyrermühle, Upper Austria. The main shareholders of the latter are the banking houses CREDITANSTALT-BANKVEREIN AG, Vienna (see No 362) and OESTERREICHISCHE LAENDERBANK AG, Vienna (see No 309), both of which are controlled by the Austrian State, and BANK FUER ARBEIT & WIRTSCHAFT AG, Vienna, 2% of the shares in which are held by BfG-BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt (since last year - see No 363). Steyrermühl has Sch 120 million capital, employs 1,500 people in three factories and produces some 25,000 tons of paper a year. In Vienna it has two wholly-owned sales subsidiaries, HAIMBURGER PAPIER GmbH and G. ROEDER & CO GmbH, both of which have Sch 2 million capital.

The German group's most recent move abroad was in 1966, when it formed a sales company in Zurich, FELDAC GmbH (see No 377). It is a member of the FRIEDRICH FLICK KG group through VERWALTUNGSGESELLSCHAFT FUER STEINKOHLBERGBAU & HUETTENBETRIEB mbH, Düsseldorf.

** The Land of Lower Saxony has backed a loan of DM 45 million to NORDLAND PAPIER GmbH & CO KG, Dörpen to build a fine paper factory near the mouth of the Ems with a capacity of 50,000 tons a year and employing 400 workers. This company is part of a Finnish paper group headed by OY KAUKAS, Helsinki and OY KYMIN, Kuusan-Koski. The latter has a staff of around 13,000 and a production capacity of over 300,000 tons a year.

** ALTONAER WELLPAPPENFABRIK GmbH, Hamburg (corrugated cardboard) now has as minority associates the groups THE MEAD CORP, Dayton, Ohio (see No 380), and BILLERUDS A/B, Säffle. The German concern has DM 750,000 capital, employs about 700 people and has an annual turnover in excess of DM 40 million.

The American group (1965 turnover \$ 548 million) already has two sales subsidiaries in West Germany: MEAD ZELLSTOFF & PAPIER GmbH, formed in Düsseldorf in September 1962, and MEAD VERPACKUNG GmbH, set up in Hamburg in May 1965 (see No 339).

For its part, the Swedish company, whose production capacity exceeds 300,000 tons per annum (cellulose), also has existing West German interests through BILLERUDS SALES CO LTD, London. in the shape of BILLERUD GmbH, formed in Hamburg in November 1960: its only other Common Market establishment is a subsidiary in Amsterdam called BILLERUD NV.

PLASTICS

** INTER-CHEMICALS & PLASTICS was formed recently at Ixelles-Brussels (capital Bf 200,000) by private Belgian and American interests, mainly represented by Mr John J. Hastry. It will be responsible for all types of commercial- and possibly manufacturing - operations connected with the plastics and chemical industries as well as for allied packaging and equipment.

** Messrs Gustav A. Kinzler and Walter Götz are the first directors of MINIGRIP ITALIA SpA, which was recently formed at Dorno, Pavia with Lire 20 million capital to make and sell plastics for packaging and heat-moulded plastic zips.

The new companies has sisters in France (MINIGRIP Sarl, Henonville, Oise) and in Belgium (MINIGRIP-BELGIUM SA, Molenbeek-St-Jean - see No 280). The Belgian firm's shareholders include FLEXICO-FRANCE Sarl of Henonville (formerly at La Corneuve), which is directed by MM. Henri Haut and A.M. Herz, and is linked with another Belgian concern, PLASTINEB SA.

** The Brussels group U.C.B.-UNION CHIMIQUE SA (see No 388) has made over its "Venilia" department (synthetic and plastic materials) based at Anderlecht and Ghent to a new company VENILIA SA, Anderlecht and it has a 91.65% interest in the capital of Bf 48 million. The remainder is shared equally between MUTUELLE SOLVAY, SOLVAY BOEL & CIE ScS, Brussels (see No 390) and SELS & PRODUITS CHIMIQUES-SELCHIM SA, Ixelles-Brussels who belong to the SOLVAY & CIE ScS group.

The latter, during 1965 signed an agreement (see No 283) with the Paris company LA CELLOPHANE SA (part of the RHONE-POULENC SA group - see No 391) under which it took over ETS MARECHAL SA (a subsidiary of LA CELLOPHANE), after its former parent company had made over its coated fabrics, vinyl sheeting, coatings, tiles and asbestos vinyl interests as well as the relevant trade-names "Venilia", "Venistan" and "Buflon" (see No 312).

** The Glarus holding company SASTIG SA-STE SUISSE AMERICAINE POUR L'INDUSTRIE DE LA BRODERIE has consolidated its French interests by raising the capital of CELLUX FRANCE Sarl, Huningue, Haut Rhin to Ff 300,000. This company specialises in adhesive ribbon for industry in vinyl chloride, coated or uncoated cellulose film, "Cellutex" ribbons and Bonadyl polyamide fibres.

Sastig has interests in Germany, Italy and Portugal. In Switzerland it controls FELDMUEHLE AG, Rorschack, APPARATEX-APPAREILS TEXTILES SA, Goldach and ZWIRNEREI AG, Degersheim.

** The Belgian company ETS LOUIS JULIEN SA, Verviers (capital Bf 15 million) has taken a 15% interest in CONSORTIUM PYRENEES PLASTIQUES Sarl, Mourenx, Basses Pyrenees (formerly at Billere - see No 370) an administrative company formed in 1965 (the existing capital of Ff 20,000 will be increased to Ff 3 million) to take up the management during the summer of 1967, of a factory processing plastic materials to order for customers making domestic, electric and electro-mechanical equipment.

Other shareholders in Consortium Pyrenees Plastiques, apart from MECANO-PLASTIQUE SA, Massy, Essonne (part of the CIE DES COMPTEURS group), EXPANSO S.D.R. SA, Bordeaux, Gironde and TOFINSO which all took respective interests a few months back of 30%, 13.3% and 13.3% (when the capital was raised to its existing level) include SCOVILL FRANCE SA, Lourdes (American controlled - see No 372) with 20% ETS PONTNEAU-PONTNEAU PLASTIQUE SA, Soustons, Landes (6.7%), ETS INDUSTRIELS D. SOULE SA, Bagnieres-de-Bigorre (1.7%), ETS CHARPENTIER SA, Pau (3.3%) and S.N.P.A. -STE NATIONALE DES PETROLES D'AQUITAINE SA (10%).

PRINTING & PUBLISHING

** ARNOLDO MONDADORI EDITORI SpA, Milan (see No 380), is soon to raise its capital to Lire 6.5 million, and absorb its Genoa-Voltri paper and card subsidiary CARTIERA VALCERUSA SpA, which has Lire 350,000 capital.

** The Lausanne publishing house EDITIONS RENCONTRE SA - through its subsidiary STE DE PRODUCTION & DE DIFFUSION RENCONTRE Sarl, Paris, which is raising its capital to Ff 880,000 - has bought a majority shareholding in IMPRIMERIE UNION Sarl, Mulhouse, Haut-Rhin, specialising in printing pocket edition books.

The Swiss group (capital Sf 5 million; president M. Jean de Muralt) is widely known as a publisher of mail-order and subscription works. It has several other foreign subsidiaries; LES EDITIONS RENCONTRE Sarl, Paris, EDITIONS RENCONTRE GmbH, formed in Cologne in July 1963; and EDITIONS RENCONTRE GmbH, Vienna (capital Sch 100,000) since August 1966.

RUBBER

** The German group HOEXTERSCHE GUMMIFAEDENFABRIK EMIL ARNTZ KG, Hörter, Weser, best known for its "Optibelt" trapezoidal drive-belts (see No 346), has authorised its Zurich subsidiary VISURGIS AG to finance the expansion of its Paris distribution company VISURGIS FRANCE Sarl (see No 276), by raising its capital to Ff 230,000: it will also transfer its headquarters to Villeneuve-la-Garenne, Hauts-de-Seine.

The French firm was formed in 1964, and forms part of a network which also comprises OPTIBELT NV, Eindhoven; VISURGIS BELGIUM Sprl, Anderlecht, Brussels; VISURGIS ITALIANA SpA, Turin; OPTIBELT HANDELS GmbH, Vienna; MOLTAG AG, Molten, Aargau, and SKANDINAVISKA VISURGIS A/B, Solna, Stockholm.

** The Dutch interests of the American group LITTON INDUSTRIES INC, Beverley Hills, California (see No 380), have been increased (see No 332): the group's Division HEWITT ROBINS INC, Stamford, Connecticut, has taken over the rubber-making firm TECHNISCHE INDUSTRIELE RUBBERMIJ NV, Arnhem, which has transferred its head-office to Amsterdam and changed its name to HEWITT-ROBINS INDUSTRIEL PRODUCTEN NV.

This Division already has two subsidiaries in Amsterdam, HEWITT-ROBINS (EUROPA) NV, which acts as a holding company, and HEWITT-ROBINS (HOLLAND) NV. Since the end of 1965, it has been linked with MACHINEFABRIK VOORWAARTS NV, Amsterdam (see No 323), which has now taken over all its European activities connected with vibrating machinery and equipment.

TEXTILES

** FURST & CIE AG, Wädenswill, Zurich (headwear, especially military caps - capital Sf 310,000) has set up in West Germany by forming a sales and manufacturing subsidiary at Lorsch, Hesse, called MUETZEN-HAUSSLER GmbH. The latter has DM 200 million capital, and its managers, Cornel Fürst and Edgar Cantieni, are chairman and director respectively of the parent company.

** INDUSTRIE TESSILI BRESCIANE SpA, Como (president M. Robert Blattner) has formed a manufacturing subsidiary at Monza, Milano, called LANIFICIO DI SALE MARASINO SpA (capital Lire 200 million). The new firm has Sig C. Torricelli of Lugano as managing director, and is to take over Bresciane's Sale Marasino woollen blankets and fabrics factory. The parent company has Lire 882 million capital: its head office was formerly in Milan, and it has another factory at Marone.

** The agreement signed in November 1966 (see No 386) between INITIAL SERVICES LTD, London and KONINKLIJKE NEDERLANDSE TEXTIEL-UNIE NV (KNTU), Hengelo, Overijssel (see No 389) to make and hire out linen for organisations and public places (hotels, restaurants etc) has resulted in the formation of HOKATEX NV, Voorburg (director Mr H. Kroes). The capital of Fl 4.8 million is shared on the Dutch side between KNTU and FINANCIERING & BELEGGINGSMIJ DE DOLFIJN NV, Amsterdam.

The Dutch group already owns: 1) a subsidiary HOKATEX NV, Voorburg (capital Fl 1.5 million) - formerly NV OZON which has now become F.E. HARDICK ZIJDEWERIJ NV and transferred its head office from The Hague to Haaksbergen: 2) another subsidiary HOKATEX AMSTERDAM NV, also directed by Mr Kroes. Messrs K.E. Garcke and J.A. Hermon represent Initial Services Ltd on the board of the second Hokatex NV which is run by TEXTIEL-FABRIEK BENGALLEN NV, Hengelo and FINANCIERING & BELEGGINGSMIJ DE DOLFIJN NV, Amsterdam (legal entities).

** The French making-up group headed in Paris by the holding company DORMEUIL FRERES SA (capital Ff 9 million) has formed a marketing company in Austria called DORMEUIL GmbH, Vienna. This has Sch 100,000 capital, and is managed by M. Xavier Dormeuil (a Frenchman living in London), the managing director of the parent company.

The French group, which has no connection whatever with the Paris cottons and woollens trading concern AUGUSTE-DORMEUIL & CIE SA, already has three establishments abroad: DORMEUIL GmbH, Düsseldorf; DORMEUIL Srl, Milan and DORMEUIL LTD, London. In France, it conducts its business through two major subsidiaries: SOCOVAL-STE DE CONFECTIOEN DE VALOGNES SA, Cherbourg (a manufacturing subsidiary formed in 1960 to make quality "off-the-peg" garments) and DORMEUIL Sarl, Paris, a sales subsidiary with Ff 6 million capital.

** The Dutch textile group TRICOTAGEFABRIEKEN v/h FRANS BEEREN & ZONEN NV, Weert, well-known with its branded knitwear under the names of "Beeren", "Mio-Sogno" and "Polaris" has decided, for financial reasons, to discontinue the manufacturing activities of its Belgian subsidiary BELBETRI NV, Heusden (formerly at Neerpelt). The firm employed 212 workers but its property assets will now be sold and the machinery will be transferred (also some of the staff) either to Weert or to the German subsidiary TEXTILFABRIK FRANS BEEREN & SOHNE GmbH, Geilenkirchen.

Further measures include the closure of the Milan and Paris branches of the group's sales subsidiary HANDELSONDERNEMING FRANS BEEREN & ZONEN NV, Weert. The group employs around 1,400 workers in its factories at Weert, Venray and Nieuw-Vossemeer. It also controls TRICOTAGEFABRIEK EVANA NV, Sassenheim in the Netherlands and in South Africa LINOFRAN KNITWEAR (PTY) LTD, Durban.

** The French clothing firm ANC ETS LEMAIRE & CIE SA, Roubaix has formed a sales subsidiary in Cologne, LEMAIRE GESELLSCHAFT FUER TEXTILBEDARF mbH (capital DM 20,000) which will be run by its own president M. Henri Renaut.

The French company (capital Ff 1.21 million) has a staff of around 250. In May 1966 it formed a clothes-hiring concern at Douai, Nord called LOCATEX SA (capital Ff 200,000).

TRADE

** INTERSERVICE ITALYUGO Srl has been formed at Ancona with Lire 4 million capital as a joint Italian and Yugoslav venture to promote trans-Adriatic trade. The company has Mr J.F. Sequi as president, and the Yugoslav interest is represented by Messrs L. Zivko (vice-president) and V. Dalibor.

** The financial links formed in 1966 (see No 347) between THE SINGER CO, New York (see No 349) and the German mail-order sales company FRIEDRICH SCHWAB AG UBERLANDVERSAND, Hanau, Hesse making the latter a 52% subsidiary of the former, will be reflected in France by the formation of a mail-order sales firm SINGER-VENTE PAR CATALOGUE SA, Paris (main depot at Rheims).

The new firm will be controlled 50-50 by the Paris subsidiary of the American group, LA CIE SINGER SA (president M.J. Ehrsam) which has 60 depots and 260 sales points and the German firm. It will offer customers a catalogue of over 8,000 products.

** The international trading group C. ITOH & CO LTD, Osaka (see No 319) is following up its German penetration by forming a branch in Hamburg to its Düsseldorf subsidiary C. ITOH & CO GmbH, which raised its capital from DM 700,000 to DM 1 million in April 1966.

The Japanese group has widely-varying commercial activities (textiles, metallurgical and chemical products, grain, fuels, etc) and its other European subsidiaries include C. ITOH & CIE SA, Paris; C. ITOH & CIA ITALIANA SpA, Milan (see No 246) and C. ITOH LTD, London.

TRANSPORT

** NV STOOMVAART MIJ "NEDERLAND" NV, Hilversum - the administration associate of CONTAINER TERMINAL AMSTERDAM NV, formed in 1966 with an authorised capital of Fl 10 million (see No 356) - has backed a new container repair and handling concern in Amsterdam called CONTAINER SERVICE AMSTERDAM NV. This firm has a capital of Fl 500,000 shared 50-50 between its director, the Vreeland transport owner C. den Hertog and Container Terminal Amsterdam.

The latter's other shareholders include KON. NEDERLANDSCHE STOOMBOT MIJ and WM H. MULLER & CO, three of their subsidiaries (INTERNATIONALE TRANSPORT AGENTUREN NEDERLAND NV, VRACHTMAIL NV and KONINKLIJKE HOLLANDSCHE LLOYD NV) and the Dutch railway NEDERLANDSE SPOORWEGEN NV, Utrecht (see No 384), a more recent associate.

** The British shipping and charter concern SEABOURNE SHIPPING CO LTD, Barking, Essex (see No 278) has strengthened its Common Market interests by forming a Dutch subsidiary SEABOURNE SHIPPING HOLLAND NV (capital Fl 50,000) at Rozenburg, Zuid-Holland with M. W.J. van Beek, Rotterdam as head.

Run by Messrs Maurice Bourne and Clive J. Bourne, the founder company has had a Paris subsidiary for the past two years SEABOURNE SHIPPING (FRANCE) Sarl; a few months ago it acquired a Dutch branch SEABOURNE (HOLLAND), Rhoom.

VARIOUS

** The Swiss holding company HUQUIS AG, Choire, Grisons has backed the formation of the Milan investment company FINANZIARIA LOMBARDA SpA (capital Lire 20 million). Signor Giorgio Fantucci is a shareholder and manager. The new company will take a Lire 20 million interest in I.B.L. Srl, Milan, now being formed in Milan to cover all types of activities connected with the timber industry.

** The German manufacturer of wooden furniture and folding articles for camping and garden use, KURZ GmbH, Bissingen uber Bietigheim, Wurttemberg has made its Dutch sales branch into a subsidiary called NV HANDEL MIJ KURZ-HILVERSUM (capital Fl 100,000). It will be directed by Mme H. Kurz-Rein and Mr W. Brutohin. Kurz exports about 25% of its manufactures (sales DM 23 million in 1965) and also has a Swiss sales subsidiary, KURZ GmbH, Walliselen, Zurich.

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