

# Opera Mundi **EUROPE**

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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# *Opera Mundi* **EUROPE**

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

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## CHANGES IN THE CITY

The City - that single square mile between St. Paul's Cathedral and the Tower of London, and between the Thames and the old Roman Wall - undoubtedly assembles on every working day more financial talent than any other place. In spite of New York's tremendous importance for world business - due to the exceptional impact of the American economy - the City of London is still, by and large, the main centre for international financial dealings of all sorts, not only for banking but also for insurance on any continent, for the chartering of ships anywhere or for gold transactions between all countries. That this should be the case, in spite of the tremendous handicaps the British financial community has had to take in its stride during the last 25 years or so, is an arresting illustration of its resilience and resourcefulness.

A substantial part of the war-time restrictions was lifted on December 29, 1958, when free convertibility of sterling held by residents outside the sterling area was introduced. London, perhaps, made better use of full external convertibility than some other places in Europe, where the identical step was taken at the same time, but the City, as an international financial centre, still suffers from two major drawbacks:

- (a) It does not dispose of a real "hinterland", comparable to that of Wall Street for example: surviving regulations hamper the free participation of United Kingdom resources in overseas financial operations set in motion by the specialists of the City, and the diminished intensity of relations with the Commonwealth means that the countries of the latter can nowadays be regarded only in a limited sense as a hinterland of the City;
- (b) The double role of the pound sterling (see OME No. 332) - as a monetary unit held in national reserves and as an international trading currency - does not contribute towards faith in its stability; doubts arise, just as when a private business over-reaches itself; such periodic doubts of sterling's solidarity are a real handicap on the smooth working of the City.

If ever Britain became a member of the Common Market, and if in the meantime an international monetary reform had been able to evolve mechanisms that took over the reserve functions of sterling, the City would receive a powerful shot in the arm. The united territory of the present European Community, possibly broadened by the addition of some other EFTA countries besides Britain, would form a really large and rich base from which the City could operate; there is no likelihood, of course, that Paris, Frankfurt, Milan, Amsterdam or Brussels would abdicate in this respect; it is probable, however, that London is in a much better position than any of these places to become the leading financial centre of the enlarged Community, especially in its dealings with the outside world. Furthermore, if Britain participated in the creation of a stable European currency, the international transactions of the City would considerably benefit from the evident solidity of its newly acquired

basic unit of account (and from the additional facility offered by its decimal structure). William M. Clarke, in his recent book "The City in the World Economy", gives a striking inventory of the City's existing machinery. While New York banks have 182 overseas establishments (mainly the First National City Bank and the Chase Manhattan Bank), London-based banks have, according to his estimate, some 4,300 branches or representative offices abroad. On the other hand, there are 160 international banking offices in London, while - computed on the same basis - New York has 63, Paris 48, Frankfurt 25, Zurich 17, Brussels 16, Milan 9 and Amsterdam 6. In both respects - the network of its own branches or subsidiaries abroad and the number of foreign-owned banks on the spot - London thus holds a unique position.

The banking structure is rather complex, with its merchant banks, clearing banks, overseas and eastern exchange banks, as well as the foreign banks in London. This complexity is also one of its strengths, for it corresponds to the permanence of separate traditions rather than to strict dividing lines established by official regulations, as is sometimes the case on the Continent. In theory, nothing prevents some of the large clearing banks - whose strength derives, of course, mainly from the size of their deposits - entering the capital market business, traditionally regarded as the bailiwick of the merchant banks; it created nevertheless quite a sensation last September when the Westminster Bank, second smallest of the Big Five, announced, without the cooperation of any merchant bank, an issue of debentures for an industrial firm, Tecalemit, although the amount involved, £1 million, was rather small. It is true that there has been more overlapping on the part of the merchant banks, who have been more and more attracting deposits, both at home and abroad. Taking the 16 largest merchant banks, members of the Accepting Houses Committee, their domestic deposits amounted at the end of 1954 to a total of £72.6 millions; by the end of 1964 they had grown to £523.1 millions. During the same period, their overseas deposits rose from £87.8 millions at the end of 1954 to £435.6 by the end of 1964.

In spite of this impressive development, the deposit business is still far from being the chief activity of the merchant bankers. All members of the Accepting Houses Committee do accepting business. Many act as issuing houses for debentures. Some do foreign exchange business, including transactions in the Euro-currency market; some are bullion brokers; practically all provide advice to industrial firms on raising capital, on take-over bids and mergers, on setting up subsidiary plants abroad, on investment on an international scale. Their services are undoubtedly better adjusted to the individual needs of their clients than those of the clearing banks, but neither they nor the British clearing banks follow the example of a number of banks on the Continent (the "banques d'affaires" in France or the big commercial banks in Germany) by taking long-term equity investments in industry for their own account.

British merchant banks claim that British industrialists (at least the more substantial ones) are at no disadvantage compared with their continental counterparts; the smooth workings of the London capital market, and the good advice they get from their bankers, means that they can hardly ever complain of any lack of money for

expansion. However, some of the more enterprising merchant bankers have been wondering for some time whether they should not revise their methods. Does the continental system provide a better answer than theirs? For William Clarke this remains debatable: most front-ranking commercial and industrial firms have no real problem, because they have a partner of their merchant bank on their boards as finance director and take full advantage of his regular advice; but this is seldom the case with medium-sized firms. Perhaps the British system has the advantage of greater impartiality; advice given by a banker who holds no equity in the firm need never be suspected of being formulated to serve the interests of the bank itself. It must be admitted that this impression has sometimes been created on the Continent. If ever Britain joined the Common Market and banking customs were then harmonized, it would be interesting to observe which trend proved the stronger.

The unique position of the British merchant banks is no accident: it was built up because Britain was on the trade routes of the world and was the first industrial country. The traditional international connections are a great asset and we saw how quickly they were put to good use - at least by some of the merchant bankers - when after July 1963, London had a unique opportunity of taking over from New York in placing international loans (either through the bankers' own contacts in Europe or in cooperation with New York investment houses, looking for overseas markets). But in a rapidly changing world complacency could be dangerous. "The lifting of financial restrictions at home and abroad has already in a matter of six or seven years marked off those merchant banks that intend to revitalize and re-equip themselves by the introduction of new blood", warns William Clarke; "the adoption of new methods and the merging of complementary interests, from those that, once lulled into a false security by comforting restrictions, are now settling back into a respectable but insecure backwater".

In some cases, amalgamation is the first step towards greater effectiveness and modernization: S.G. Warburg took over Seligman Brothers; Philip Hill, Higginson first merged with Erlanger's and later with Montagu Samuel; Charterhouse acquired S. Japhet & Co; J. Henry Schroeder merged with Helbert Wagg & Co.; Lazard Brothers took over Edward de Stein & Co. No international mergers yet, but the possibility is there. It is however essential for the continued strength of the City of London that the merchant banks should preserve their specific identity, and not lose it in paradoxical amalgamations with clearing banks. The basic concepts of the latter are too far from theirs, but friendly cooperation between them is developing and it is healthy because it is complementary. So is cooperation between merchant banks and insurance companies to make better use of the latter's financial resources. Multiplying links of this sort is one of the special advantages of a centre like London.

The main "clearing banks" - institutions built up on deposits and on means found to put them to good use - are the Big Five (Midland, Barclay's, Lloyd's, Westminster and National Provincial), which together account for almost 90% of all

deposits. These total just under £9,000 million, gathered by a network of 12,000 offices, of which around 10,000 belong to the Big Five. Before 1914 a large share of the foreign business going to the clearing banks was channelled by them through merchant banks, overseas banks and London offices of foreign banks. Between the two wars most of the large clearing houses established "overseas" or "foreign" branches in the City, directing through the latter all their foreign business. These branches in turn worked mainly through correspondents abroad, i.e. foreign banks. This system is still being used to a certain extent, although Lloyd's Bank, Barclay's Bank and the Westminster, have established a number of branches in Europe; also the Westminster, Lloyd's and the National Provincial, separately or together, hold various majority stakes in banks around the world. Until recently the Midland Bank worked exclusively through the correspondent system, but then changed its policy to establishing branches abroad, either alone or in association with local banks.

Most of the overseas and Eastern exchange banks sprang up in the middle of the last century. They followed the merchant banks in financing foreign trade, but unlike the latter, conduct the bulk of their business in overseas territories. Political troubles, transfer difficulties and the reversion of political power to local populations, did nothing to help their work and a number of them went out of business. The risks in this field are much bigger today than in the past and William Clarke thinks that some merging will be needed to eliminate harmful duplication. This is also a domain where he advocates cooperation between the different types of British banking: overseas banks moving away, possibly, from deposit banking in some areas (or at least placing less emphasis on it than in the past), taking up the role of "banques d'affaires" in the interest of industrial and agricultural development, with the clearing banks supplying the funds and the merchant banks mainly the techniques and the ideas.

Sir George Bolton, Chairman of the Bank of London and South America (56 branches and subsidiaries in South America, Europe and the United States and 26 agencies in Central and South America, the West Indies and the Bahamas) has already spoken of the waste of resources by American and British banks competing for business in many parts of the world. It is certain that all the banks which pioneered the most difficult territories, taking substantial risks at the outset, will have an essential role in administering the available resources in cooperation with other countries; that is, if "aid" for the developing countries is ever organized economically and rationally on a world-wide scale. This would undoubtedly be another task for the City of London: arranging better use of the free world's spare capacity.

THE WEEK IN THE COMMUNITY  
November 22-28, 1965  
From our Correspondents in Brussels and Luxembourg

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### French Optimism Baffles the Five

Since at the time of going to press the Five are meeting in the Council of Ministers in Brussels, it is impossible to gauge their reactions towards the rather ambiguous signs of a thaw in France's attitude. M. Couve de Murville has not replied to the strong appeal made to him on October 26 by Sig. Colombo, the current president of the Common Market Council. So the Five are entitled to "wait and see", and it seems likely that this is what they will do, for two excellent reasons:

(1) The French Presidential elections are only a few days away. The Five will no doubt avoid taking offence at France's reluctance to reply to Sig. Colombo, so as not to become involved in the electoral campaign. But they will be less inclined to rejoice at the change which seem to be coming over General de Gaulle and his ministers. They are not anxious to run to the aid of France's president since at least one of his rivals, M. Jean Lecanuet, seems to have gained ground as the champion of a "supranational" Europe. Of course nobody in Brussels seriously believes that General de Gaulle could be defeated, but it would give considerable satisfaction if his re-election was less of a walk-over than expected, because of his European policy. Then the Five would have no need to soften their attitude, and some of them would be glad if Mr. Luns, the Dutch Foreign Minister, kept them up to the mark. He showed admirable dexterity in preventing his meeting on November 25 with M. Couve de Murville from becoming one of the bilateral contacts on the European crisis to which France is so partial. M. Luns heard what his colleague had to say, but pointed out that it was up to the Five to reply, not up to him. Also, France has not yet set up bilateral contact with either M. Spaak of Belgium or M. Werner of Luxembourg. In short, the Five will not budge, especially now that they feel time is on their side.

(2) Although M. Couve de Murville has not replied in writing to Sig. Colombo, or to any other member of the Five, he has verbally explained France's views on the crisis and its solution. Unfortunately these explanations have been given in such a manner that there have been considerable discrepancies between those given to the Five governments. The expression "smoke screen sent up by France" is now used more by diplomats than correspondents; this tactic is generally reckoned to be dictated by electoral necessity. The Five's discussion on France's intentions can hardly lead to any definite conclusion.

This week has brought vague hints of changes in the French attitude. First of all, the French leaders and their followers have strengthened their "optimistic offensive". The talk is all of the crisis taking a turn for the better, of a quick solution, and of praise for M. Couve de Murville's determination, which may have saved the Common Market

from disaster on June 30. One of the most exuberant commentators was M. Lipkowski, the UNR (Gaullist) foreign policy spokesman at the European Parliament, who assured his somewhat astounded audience that everything could be settled early in the New Year by a frank explanation of the facts, without in any way violating the Treaties of Paris and Rome. This sounds like electioneering, although it does give some indication of "pro-European" pressure inside France.

Nobody yet is any the wiser as to what the French mean by demands "which would not be contrary to the Treaties". On November 24, after a meeting of the French Cabinet, M. Peyrefitte, the French Minister of Information, referred once more to "a conference of Foreign Ministers". He declined to say whether this meeting would take place in the Common Market Council of Ministers (which is what the Five have asked) but the possibility seems remote. Will the procedural deadlock last long, then? Not necessarily, the optimists reply. Before the breakdown in April 1962 over political union, the Foreign Ministers of the Six held quarterly meetings, to discuss diplomatic problems, at which the Commission's attendance was not required. No official decision to abolish these meetings has ever been taken. It would therefore be possible to begin holding such meetings again, if a neutral meeting-place could be agreed on; it could not be Brussels, as proposed by the Five, nor Paris, as demanded by France.

According to the pessimists such a meeting would not have the authority to settle the agricultural problem, which remains the official cause of the crisis. If the Five were to grant it this authority, they would be admitting the French argument for the effectiveness of European inter-governmental co-operation. They would be also establishing a precedent particularly damaging to the Community's institutions by more or less setting up a court of appeal against their decisions. The optimists reply that the official agenda need make no mention of the agricultural problem. After all, agreement on this point has looked very close since the Commission's last memorandum. France could discreetly let it be known that she would again take her place in all the Common Market Organizations and Institutions as soon as she got her Foreign Ministers' meeting.

According to these same optimists, the real problems besetting the Six are outside the scope of the Communities. A solution has almost been reached among the Six on the political problems directly affecting the Communities, such as the role of the Commission and majority voting in the Council of Ministers; they have agreed that the Commission should be given a "code of good conduct" and to moderate the application of majority voting. Besides, General de Gaulle himself has said that these problems would arise in a different way if the Six were to form a political union, which may be mooted once again, M. Peyrefitte, however, has said that "a summit meeting has not in any way been ruled out" and has hinted that the main purpose of a Foreign Ministers' meeting would be to prepare the ground for a meeting at a higher level.

Furthermore, France has been putting out feelers to Britain. After his meeting with Mr. Heath, Leader of the Opposition, General de Gaulle told his Ministers (as quoted by M. Peyrefitte): "There are some signs of change in the conditions which previously prevented Britain drawing closer to Continental Europe. With the passage of time, the change seems to be in the right direction. If this development continues, France's

reaction will be favourable". In 1962, Benelux was prepared to agree to the Europe of politically independent nations which the French President proposed, if Britain joined it. De Gaulle is no longer against such an arrangement, so things are getting better and better.

But the pessimists are not entirely convinced. They are a little sceptical about the General's sudden affection for Britain, with its air of electioneering. Once again De Gaulle's attitude is stated in general terms so as to give the impression of a change in French policy without being bound to anything. Did the reference to diminishing obstacles mean that there was a growing enthusiasm for the idea of the Common Market in Britain or a lessening one among the Six which would facilitate Britain's entry? After all the General was speaking, not to a representative of the British government, but to the leader of the Opposition - an opposition whose star is hardly in the ascendant at the moment. There is no surprise among the pessimists that General de Gaulle's proposals were received in Britain with interest but also with a good deal of scepticism.

It is obvious that if Mr. Heath returned to power tomorrow he would do the same as Mr. Wilson: he would wait for the Six to sort things out between themselves first. Perhaps by raising the subject of Britain, France wanted to open a way (or rather to leave a door ajar) to putting the crisis on a different level, to help internal reconciliation in Europe.

Other commentators feel that by making the gesture of an approach to Britain De Gaulle is trying to prevent the Five from achieving a compromise solution or to counter-balance the contact which the German Foreign Minister, Herr Schroeder, is trying to establish with the British Government. They see the crisis mainly as a Franco-German conflict, similar to that between De Gaulle and Macmillan in 1962. The French are trying to avoid a "second Nassau" which this time would put Germany under USA's thumb for nuclear purposes. All of which is a long way from the question of the Agricultural Finance Regulation and even from the powers of the Commission and majority voting. That is why the Five are still extremely puzzled, despite the confident attitude which French spokesmen are adopting towards the European crisis.

#### Oil in the Common Market

In 1964 the Common Market's crude oil imports reached the record total of nearly 196 million metric tons, 18.3% more than in 1963. The forecast for 1965 is 30 million tons higher again. Imports of refined products declined appreciably for the first time, from 25.9 million tons (13.5% of needs) in 1963 to 20.4 million (9.5% of needs) in 1964.

These figures are given in the Common Market Commission's fourth annual oil report, which shows that the countries of origin are much the same as for several years past:-

- 1) The Middle East remains the main supplier with 122 million tons, an increase of 18 million on 1963, but its share shrank slightly:

2) Africa has risen to second place, supplying 53.5 million tons, (an increase of 13.3 million); this is mainly due to Libyan oil, which for the first time takes the lead over Algerian.

3) The Western hemisphere with 10.7 million tons shows a slight decrease of 1.4 million tons.

Germany has taken the greater share of the increased crude oil imports; 11.3 million tons more; this 28.2% increase is due to new refining capacity. In nearly all the other member countries imports have increased more than expected, and the Six without exception think that 1965 will show another large rise in their crude oil imports, probably between 10 and 20%.

The report analyses imports of crude oil and refined oil from the Eastern bloc, which in 1964 provided 6.2% of the Community's total, against 6.9% in 1963 and 6.8% in 1962. Italy (12.6% compared with 15.2%) and Germany (6.2% compared with 6%) are the largest importers. In France the proportion imported from the East fell slightly (3.8% compared with 4%), while in Belgium and Luxembourg there was a sharp drop (1.4% compared with 2.9%). The percentage taken by the Netherlands remained negligible.

The trend may be reversed in 1965, for there has been a sharp increase in oil imports from the Eastern bloc by Italy and a bigger one by France (+70%), and total oil imports from this source are expected to be around the 6.9% mark again.

The second part of the report gives the following picture of the development of the oil industry within the Six:

1) Exploration: between 1958 and 1964 proven reserves rose from 204 to 304 million tons, although 85 million tons were extracted during this period. Drilling began on the North Sea Continental Shelf off the German coast.

2) Crude Oil Production: 15.5 million tons, compared with 14 million in 1963.

3) Production of Natural Gas: Increased rapidly to nearly 15,000 million cubic metres.

4) Refining: Capacity increased faster than consumption, rising from 193.4 to 233.8 million tons. A larger part of the Community's needs was met by its own finished products (91%, against 86% in 1963). According to the oil companies' programmes, refining capacity is expected to reach 370 million tons in 1969. By then output should reach 292.5 million tons, so if internal consumption is 269 million tons as expected 23.5 million tons would be available for export outside the Community.

4) Oil pipelines: In early 1965 the Community had 17 pipelines in operation for crude oil, with a total length of 3,168 kms. and an annual throughput of 63.7 million tons. 5 pipelines were in use for refined products and 8 more were planned or under construction, with a total length of 1,863 kms. and an annual throughput of 41.5 million tons.

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## ECSC

### French Pig Iron Move

The High Authority has just authorized two French iron and steel companies SOCIETE DES FORGES ET ACIERIES DU NORD ET LORRAINE and SOCIETE DES HAUTS FOURNEAUX REUNIS DE SAULNES ET GORCY, both of Paris, to set up a joint subsidiary. It will be called SOCIETE DES HAUTS FOURNEAUX REUNIS DE SAULNES ET UCKANGE (capital Ff 50 million). This move only affects pig iron and is intended to increase the French companies' ability to compete in that market, which has been badly hit by cheap pig iron imports from outside the Six.

In 1964, the production of the two parent companies (in thousands of metric tons) was as follows:

	Nord and Lorraine	Saulnes and Gorcy
Iron ore	2,360	1,043
Conversion pig iron	224	28
Foundry pig iron	56.2	148
Spiegel	-	20.8
Spécial pig iron	-	32.7

The new firm's output will be as follows:

	Production	Percentage of total production	
		French	Common Market
Iron ore	3.41 million tons	5.5	4.2
Ore agglomerate	947,000 tons	5.4	1.5
Conversion of pig iron	252,000 tons	1.8	0.4
Foundry pig iron	204,000 tons	22.6	6.4

As a result of links with other companies, there will now be indirect co-operation between the new company and the DENAIN-NORD-EST and LORRAINE-ESCAUT groups.

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#### The New Steel Objectives

The High Authority will probably adopt its new General Objectives for steel early next year. Officials are just putting the finishing touches to the draft memorandum which will be discussed by the High Authority before being submitted to the Advisory Committee and the European Parliament.

The General Steel Objectives provide for steel production between 95 and 100 million tons by 1970. Recent developments in the world steel market, however, make officials think the minimum more likely than the maximum.

It is significant that net exports will be a smaller proportion of ECSC's crude steel needs in 1970 than they are now. This is a result of the arrival of new steel producers on the world market and the growth of world supplies available for export.

\* \* \*

#### Steel Protection in the New Year

Government officials of all the member countries have now agreed (using the written procedure) to extend the protective measures for iron and steel into the New Year (No. 330 p.9). Recommendation 1/64 to align the Common Market's customs duties on the Italian level (9% on average) goes on automatically, for no time limit was set. Recommendation 2/64, establishing specific duty of \$7 a ton on cast iron, will be extended until December 31, 1966. Protection against the State-trading countries will also continue for a year on the same lines as at present (quantitative control of imports and prohibition of alignment on their prices).

(there are no pages 11 & 12)

## THE COTTON TEXTILE INDUSTRY: A NEW ERA AND AN OLD PROBLEM

by J.B.M. Evans, B.Sc. (Econ.)

All of us are familiar with the old adage about putting new wine in old bottles and for the cotton industrialist or the student of the modern cotton industry this theme has particular relevance, for the present-day cotton textile industry has retained its central task of supplying the fabric needs of the people in the world but its character, methods of work and image have changed beyond recognition. The 1960's have so far proved to be an era of change for the industry, so much so indeed that history may well in future come to regard the present period as a turning point in the cotton industry which rivals the era of the Industrial Revolution in the United Kingdom. The normal cotton textile mill of 1920 or even 1950 bears little relation to the ultra-modern mill of today, and the change in the pattern of the industry's trade has been equally remarkable.

Certain broad trends are striking and inescapably obvious to the most uninformed enquirer. Perhaps the most potent of these is the rapid change towards capital intensity, with the structural changes and reapportionment of productive capacity which it has engendered. Cheap labour was until recently considered an advantage in the production of textiles in the cotton textile industry, because the industry was considered labour intensive; in fact some people, through ignorance of the facts or through social expediency, still maintain this view. Nowadays, cheap labour is of lesser importance, since the use of highly efficient, very expensive machinery has reduced the labour cost as a percentage of total production costs, as well as having drastically reduced the need for labour. One man often does the job which three or four were doing previously. Some countries, even with an abundance of cheap labour, are producing at a price which cannot compete with the production price of the world's most modern mills. A cotton textile industry has been established now throughout the countries of the world and the traditional centres of manufacture accounted for only 41.6% of the spindles and 39.3% of the looms in place in 1963 compared with 61.1% and 55.0% respectively in 1953. Despite these immense declines, recent capital investment in increasingly automated machinery has meant a tremendous increase in productivity, so that the share of the traditional centres in yarn production has only declined from 55.1% to 44.5% from 1953 until 1963, whilst the percentage of total world cloth production has only fallen from 62.2% to 48.6% over the same decade. Investment has soared so that some of the most recent figures show a capital outlay of at least \$50,000 per employee, which even rivals investment levels in the chemical and petroleum industries. The contrast with former times is striking; then total investment was based on machinery prices of about £1 per ring spindle or £20 per loom and employment requirements were three or four times greater than are now applicable for a similar operation.

Vast sums of money are therefore required to finance the development of the cotton textile industry and to equip it for the new era; this necessity has logically led to the second major trend in the cotton industry of today, structural re-adjustment.

It is only in large, viable yet versatile groups that sufficient capital is available to meet present demands, so the modern cotton textile scene is characterized by amalgamations and unions of all kinds designed to accelerate the development of cotton textiles; from an industry of small units it is becoming one with a limited number of large combines, comparable with the existing organization of the chemical and petroleum industries. The English cotton industry was for long distinguished by the huge number of small enterprises which together controlled most of the industry's total productive capacity, but now the picture is rapidly changing and now the four largest cotton textile groups together control 48% of the spindles, 21% of the looms, 32% of cloth finishing and 19% of converting in the British cotton industry. This pattern of integration is not unique: the cotton textile industries in Austria, Canada, Greece, Japan and the Netherlands are equally, if not more, integrated.

Some other countries, however, retain a very outmoded structure. Integration has also taken the form of cooperative marketing agreements, advertising and promotion policies and research projects, both national and international. One of the most striking of recent agreements of this nature is the marketing and promotion agreement between producers of drip-dry cotton shirts in Austria, Germany, Italy and Switzerland which was concluded a few months ago. Horizontal integration is sometimes matched by vertical integration, as in the British case quoted above; this vertical integration has in some cases embraced distribution channels which were until recently largely divorced from manufacturing. Through acquisitions and amalgamations better, more direct, shorter links are being forged between the manufacturer and the consumer and these improved links are being buttressed by the sophisticated trading and marketing policies which the larger groups are able to afford. Increasing attention is being paid to merchandizing, public relations and market research in an attempt to reach the level considered essential in the chemical, petroleum and motor industries. Larger manufacturing groups and shorter distributive channels tend to make stock control and production planning easier; this may well be the way in which the troughs and peaks of the unhappily familiar textile trade cycle may be lessened, if not eliminated. There are already very slight signs in some countries that this is happening, notably Britain, the Netherlands and USA.

The revolutionary changes in the cotton textile industry affect not merely its character and structure, but also its raw materials and goods it produces. Hitherto, cotton was by far the most important raw material used, although extensive use was made of the "artificial", rayon and acetate. Cotton remains the most important material, but year by year the cotton percentage of total fibre consumption declines and the synthetics (polyamides, polyesters, acrylics, polypropylene and polyurethane) have joined the artificial fibres to reduce cotton's share of fibre consumption. The trend is indicated in the following tables, which are deduced from statistics collected by the International Federation of Cotton and Allied Textile Industries.

#### World Consumption by Cotton Spindles

	1953	1958	1963
Cotton	95.04%	91.68%	88.60%
Man-made fibres	4.96%	8.32%	11.40%

## World\* Consumption by Cotton Looms

	1960	1963
Cotton	81.18%	77.06%
Man-made fibres	18.82%	22.94%

\*People's Republic of China excluded.

The United States has been active in the promotion of cotton for some years through National Cotton Council and Cotton Council International. Some limited promotion has also been carried out by the UAR and Sudan. Now other cotton producers have belatedly decided to undertake promotional efforts on a large scale, which may serve to slow down the fall in cotton consumption. However, the likelihood for all fibre producers is that the long term trend will be towards blends of natural and man-made fibres and this is already evident in some countries, particularly Britain, Germany, Sweden and USA. Through blends, manufacturers will be able to introduce the hardwearing qualities of man-made fibres whilst retaining the intrinsic comfort, feel and appearance of the natural fibre. In the modern cotton textile industry, the advantages of locating mills in areas of raw cotton production becomes less great, and the advantages of locating them in chemical producing areas grow. Today the cotton industry increasingly uses the products of the chemical industry and adopts the latter's techniques and basic capitalization.

Not only the fibres used are changing; so are the goods produced. Since the heavier capitalization of the industry, there is an increasing tendency to concentrate on middle count ranges of yarn and cloth, leaving coarse and fine counts to specialists. Switzerland, while producing standard lines, has done much to retain the strength of her small cotton industry by specializing on the finer end of the market, in which the majority of countries no longer operate. Non-woven fabrics, bonded fabrics and knitted goods have come to challenge the traditional supremacy of woven goods. They have been helped by the development of a more sophisticated approach towards cotton textile production, marketing and consumption. The straightforward spinning of yarns and weaving of stock cloths has given way to the modern cotton textile industry, which continually creates and experiments with new finishes and treatments and supplies a market which expects them. Wash and wear, easy care, crease-resistance, permanent press, 100% stretch and non-shrink are the properties which the consumer now expects to find alongside the comfort, appearance and warmth which were all that earlier buyers required. The expenditure of vast sums of money on research and machinery to provide new finishes and import new properties to cloth symbolize the industry's changed attitude; so does the increased producer and consumer interest in style, colour and design. The industry is becoming increasingly fashion-orientated, not only in ladies' wear, but also in menswear, children's clothes and furnishing fabrics. The industry responds increasingly to the dictates of Berlin, Florence, London, New York and Paris, and after a long period of relative stagnation, consumer expenditure on textiles is steadily growing. For many years textiles have had to compete with drink, cigarettes, television, radio, films and holidays, and it now seems that they they are succeeding in

getting a good share of the consumer's money, as the following figures show:-

WORLD CONSUMPTION PER CAPITA OF APPAREL FIBRE  
(Cotton, Wool, Artificial & Synthetic Fibres)

1898	1949	= 37% increase over
2.7 kilograms	3.7 kilograms	51 years
1949	1962	= 42% increase over
3.7 kilograms	5.2 kilograms	13 years

WORLD CONSUMPTION PER CAPITA OF COTTON

1938	1949	= 7.3% decrease over
2.87 kilograms	2.66 kilograms	11 years
1949	1961	= 27.4% increase over
2.66 kilograms	3.39 kilograms	12 years

WORLD CONSUMPTION PER CAPITA OF MAN-MADE FIBRE

1938	1949	= 32.5% increase over
.40 kilograms	.53 kilograms	11 years
1949	1961	= 126.4% increase over
.53 kilograms	1.20 kilograms	12 years

Source: Figures based on statistics published by the F.A.O., Rome.

The industry's fashion orientation greatly helped this development and the latest British figures show that only on drink and cigarettes is consumer expenditure rising faster than on textiles. Wider travel and more holidays have also opened large and rapidly expanding markets for cotton and man-made fibre leisure goods; the industry is fostering growth by presenting increasingly wide ranges of goods and by promoting the ideas of fashion and seasonal wear.

Against the rising optimism and hope of the industrialist who is initiating the revolutionary changes, there is doubt and anxiety over the use of the cotton textile industry as a pawn in the game of international politics and a tool in the implementation of social policies. Cotton industrialists see a great future for the re-organized cotton industry and they are risking huge sums of money to modernize

their industry so as to make it efficient and able to meet the demands of consumers. In their efforts to achieve efficiency, industrialists throughout the world are being hampered by well-meaning but utterly misguided attempts to use the trade in cotton textiles as a means to increase the gross national product of the under-developed countries. These attempts to help under-developed countries are disrupting prices as well as promoting inefficiency in the use of resources; they do little to help the industrial diversification of the developing countries. Current international trade negotiations aim at the promotion of freer trade throughout the world and generally speaking the cotton textile industry subscribes to this long-term aim, but to achieve it the industry must be efficient wherever its location. If it is to achieve efficiency, the cotton industry must be given time to adapt itself fully to the modern era, without disruption of the market by artificially, politically, strategically or mistakenly under-priced goods. Many industrialists approve the GATT Long-Term Textiles Agreement, which recognizes that the cotton textile trade should grow and should be regulated for a number of years. In the interests of efficiency, and of the freer trade of the future, the expansion of trade must be regulated at present, in order to provide a breathing space. With this assured, the cotton industry feels able to adapt itself to the new era; indeed the process is already well-advanced despite adverse conditions. Just as new wine cannot be poured into old bottles if the old bottles are being shaken, so the cotton textile industry cannot speedily adapt itself when its future is jeopardized by political and social expediency.

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- D ADVERTISING Italy: GERSTNER, GREDINGER & KUTTER, Basle opens a Milan branch.
- D AIRCRAFT & SPACE Switzerland: ASTRAVIA, Geneva is formed to sell aircraft built by LOCKHEED's Italian subsidiary.
- D BUILDING & CIVIL ENGINEERING France: AMERICAN APPRAISAL opens a Paris branch.
- D CHEMICALS Belgium: STEUBER, New York forms a Brussels sales subsidiary. France: L'AIR LIQUIDE and ETS DUFFOUR & IGON form a joint sales company; PRODUITS CHIMIQUES, Montrouge takes over assets from STE NOUVELLE SOLITAIRE; MINNESOTA VALLEY ENGINEERING, USA holds 60% in CRYO DIFFUSION, Paris. Germany: BEE CHEMICAL, USA forms a Hanover sales subsidiary; NORDDEUTSCHE SALINEN closes its 100% salt subsidiary STADER SALINE; Netherlands: OLSTER ASPHALTFABRIEK forms a subsidiary for dyes. Spain: The Dutch firm AKU joins AMERICAN CYANAMID to build an acrylic fibre plant in Barcelona. Switzerland: D-KURT HERBERTS forms a Basle subsidiary.
- G COSMETICS France: L'OREAL, Paris increases its holdings in LABORATOIRES GARNIER and LANCOME; ROURE BERTRAND holds 26% in a new Paris firm.
- G ELECTRICAL ENGINEERING France: CIE DES COMPTEURS, Paris gets 50% and 19% respectively in the Amsterdam and Turin subsidiaries of ROBERTSHAW CONTROLS, USA in exchange for some of its own shares. Germany: The Dutch poultry equipment firm LOKHORST forms German sales subsidiary. Italy: LAW, Senlis, Oise forms Milan sales subsidiary. The Italian household equipment firm IGNIS forms Sienna subsidiary.
- H ELECTRONICS Switzerland: Herr Rudolf Popper, Doorn, Netherlands is managing director of new firm CBC-GERATE, Zurich (cooking appliances).
- H ENGINEERING & METAL Belgium: VESUVIUS CRUCIBLE, Pittsburgh opens Brussels branch for its foreign division. CROWN CORK, Philadelphia changes the name of one of its Brussels subsidiaries. Germany: AMF DEUTSCHLAND, Wiesbaden takes over AMF TECHNICAL SERVICES, Wiesbaden (both owned by AMF New York). DUST SUPPRESSION, Hatfield, Hertfordshire forms Aachen subsidiary. AUTOMATIC CANTEEN, Chicago opens new German branch. Italy: TECO, Ancona (car accessories) is Italian agent of MEILLOR, Levallois-Perret, Seine. FARREL CORP, USA

forms its Milan branch into subsidiary FARREL ITALIANA. CARTIERE DEL TIMAVO, Trieste is taking over CRANE ORION, Trieste (valves for chemical and oil industries). Switzerland: The German firm FAG gains control of SOLER ALMIRALL, Barcelona. United States: The French firm NADELLA forms joint American subsidiary with GARLOCK, New York.

## K FINANCE

Belgium: KREDIETBANK, Antwerp forms Brussels finance and property leasing company IMMOLLEASE. FINANCIAL CONSULTANTS INTERNATIONAL, Nassau, Bahamas holds 80% in Brussels subsidiary. France: PONT-A-MOUSSON, Nancy and LA MARINE allot part of their holding company SPAFI, Paris to a new investment company. BANQUE DE PARIS & DES PAYS-BAS transfers chemical holdings to a newly-formed investment company. HANDELSBANK IN ZURICH, BANKHAUS HERMANN LAMPE, Bielefeld and BASLER HANDELSBANK become direct shareholders in VERNES, Paris. Liberia: IMI, Italy and an international banking group form BANQUE LIBERIENNE DE DEVELOPPEMENT. Luxembourg: BANQUE AL AHLI, Beirut forms Luxembourg investment company.

## M FOOD &amp; DRINK

Austria: The German edible oils and margarine firm HOLTZ & WILLEMSEN (GETREIDE-IMPORT subsidiary) takes over JOSEF ESTERMANN, Wels, Austria. France: BRASSERIES DE PARIS, Drancy, Seine takes over UNION DE BRASSERIES, Paris. The French brewery group CHAMPIGNEULLES will transfer its 48% share in LA MEUSE Sevres, Seine et Oise to a new investment company SOFIG. Germany: The Frankfurt brewery BINDING-BRAUEREI buys 25% in AKTIEN-BIERBRAUEREI, Mainz. Italy: ERIDANIA, Genoa (sugar) is regrouping its manufacturing interests.

## N GLASS

Britain: EVANS BAKER forms British sales firm for HELLMA GmbH, Mulheim, Baden.

## O INSURANCE

Italy: SIAP, Rome takes over ISUP, Rome. Switzerland: VOLK-SWAGEN, Wolfsburg, Germany forms Zurich motor insurance company.

## O OIL, GAS &amp; PETRO-CHEMICALS

Germany: TEXACO, USA forms Frankfurt sales subsidiary. Italy: STANDARD OIL's Genoa subsidiary joins ITALGAS, Turin in new gas-distribution plants.

## P PHARMACEUTICALS

Belgium: The German company VARTA forms Belgian subsidiary. France: CHIMIE & ATOMISTIQUE, Paris takes over THERAPLIX, Paris.

- P PLASTICS France: The French companies CHIMIQUES & DE SYNTHESE and MELLE will reorganize sales under new subsidiary. J.H. BENECKE, Hanover forms Paris sales subsidiary. Switzerland: TECHNO-CHEMIE KESSLER, Frankfurt forms TEHAG, Zurich.
- Q PRINTING & PUBLISHING Switzerland: The French firm BARCLAY (music) forms Geneva subsidiary.
- Q RUBBER France: MICHELIN, Clermont-Ferrand will increase its holding in KLEBER-COLOMBES, Colombes, Seine.
- R TEXTILES Belgium: The Belgian firm TEXTILES D'EUPEN and the German firm SUEDEDEUTSCHE SPINNEREI form FILATURES REUNIES, Eupen. The US company UNITED ELASTIC is building a factory in Belgium. France: The US firm BEAR BRAND grants a licence to COMPTOIR LINIER, Paris. PRICEL and GILLET-THAON take over the six factories belonging to TIVAL, Vosges. Italy: INTER KNITTING, Zug forms Rome subsidiary. Switzerland: VOGELSSANG-HOLDING has been formed in Zurich.
- S TRANSPORT France: FRANCAISE D'ARMEMENT MARITIME. Paris takes over CFIM, a former subsidiary of FRANCO-WYOMING OIL which has been wound up. The Dutch goods and passenger transport firm MEEUS forms Paris subsidiary.
- S VARIOUS France: RENKL, Hafenlohr, Germany (children's furniture) forms Paris subsidiary. Dutch interests form VECOM-FRANCE, Rouen (rust-preventing products). Italy: INTERDATA is the new Milan subsidiary of IMS-ITALIANA. The German furnishing company THEODOR KOHL has direct control of the new sales firm FRIEGON ITALIANA, Verona. Netherlands: The US firm DIVCO-WAYNE is negotiating for control of KIP, Hoogeveen (trailers).

**ADVERTISING**

\*\* The Swiss advertising agency, GERSTNER, GREDINGER & KUTTER AG, Basle, has opened a branch at Milan. This will be managed by Herr Karl Gerstner with Dr. M. Kutter and Herr Paul Gredinger as shareholders.

**AIRCRAFT & SPACE**

\*\* ASTRAVIA SA, Geneva (capital Sf 50,000; president Mr. Douglas Lindsay, Canada) has been formed recently to take over from AERONAUTICA MACCHI SpA, Milan (see No. 50) the Swiss promotion of "Lockheed-Macchi" aircraft.

The Italian firm (capital lire 802 million), which builds light aircraft (the "MB 326" bi-plane and the six-seater tourist aircraft "Lasa 60") is a subsidiary of LOCKHEED AIRCRAFT CORP, Burbank, California (see No. 229). Lockheed has had a subsidiary in Geneva since 1960, LOCKHEED AIRCRAFT INTERNATIONAL AG (capital Sf 250,000). Lockheed and HARLEY DAVIDSON MOTOR CO, Milwaukee, have a joint subsidiary founded in April 1960 at Varese (see No. 47) AERMACCHI HARLEY DAVIDSON SpA, which manufactures and sells motor bicycles.

**BUILDING & CIVIL ENGINEERING**

\*\* THE AMERICAN APPRAISAL CO, Milwaukee, Wisconsin, (president Mr. Clement J. Schwingle) has opened a Paris branch managed by M.G. Mercier of Ste Croix. The firm deals in personal and real estate and prepares inventories.

**CHEMICALS**

\*\* The paint and varnish manufacturer BEE CHEMICAL CO, Lansing, Illinois, has made a new attempt to penetrate the Common Market by forming a sales subsidiary in Hannover, BEE CHEMICAL CO (capital Dm 20,000), managed by Mr. Madison A. Self and Mr. Thomas E. Hayden of Lansing, Illinois. Since 1963, the American company has had a manufacturing and sales subsidiary BEE CHEMICAL CO (U.K.) LTD, Purley, Surrey, jointly owned with SWALE CHEMICALS LTD, Purley (a subsidiary of the EAST ANGLIA LACQUER CO LTD).

The American company is represented in France by MICHEL NEUMAND ET CIE, Paris, which does the same for several other chemical companies, such as ANCHOR CHEMICAL CO LTD, Manchester, and AMERICAN CYANAMID CO, Wayne, New Jersey. (see No. 325).

\*\* The Dutch manufacturer of bituminous products and chemical derivatives, NV OLSTER ASPHALTFABRIEK, Olst, owned by the Zendijk family, has formed CRONOLINVERFFABRIEK NV, Oest (capital Fl 500,000) to expand its growing dye trade.

\*\* The chemical and synthetic fibres group AKU - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem, has formed an indirect link with AMERICAN CYANAMID CO, Wayne, New Jersey, for building an acrylic fibre (orlon type) factory in Barcelona. It should be finished in 1967 and will be run by a firm which is being formed under the name of CYANENKA, Barcelona (capital probably ptas 340 million). 40% will be held by the American group and the rest by two Spanish associates of AKU: LA SEDA DE BARCELONA SA, Barcelona, and PERLOFIL SA, Madrid.

La Seda is controlled by the AKU group 38% direct and 24% through a holding company, INTERNATIONAL VISCOSE CO NV, Breda. It manufactures rayon, polyester and "Erkalene" fibres in Barcelona. Perlofil is 45% owned and makes nylon thread at Alcala de Henares, Madrid. Both already have American links through the synthetic yarn firm FIBRAS TEXTURADAS SA, Mollet, Barcelona, in which it is associated with BURLINGTON INDUSTRIES INC, Greensboro, North Carolina (see No. 296).

American Cyanamid has an indirect shareholding in FORMICA ESPANOLA SA, in which the shares are held by CIA ESPANOLA DE PLASTICOS SA (see No. 186) and FORMICA INTERNATIONAL LTD, London (owned 40% by American Cyanamid and the other 60% by THE DE LA RUE CO LTD, London).

American Cyanamid has numerous Dutch interests: NED CYANAMID MIJ NV, Amsterdam, makers of acrylamide, which is controlled by CYANAMID INTERNATIONAL CORP, Geneva; 50% in TITAANDIOXYDEFABRIEK NV, Rozenburg (whose other shareholders are KON ZOUT KETJEN NV, Hengelo, with 22.5% and NV BILLITON MIJ, The Hague - see No. 325 - with 27.5%); 50% in CYANAMID KETJEN KATALYSATOR NV, a platinum catalyst company, of which the other 50% belongs to KON ZWAVELZUURFABRIEKEN v/h Ketjen NV, member of the Kon Zout-Ketjen group.

\*\* NORDDEUTSCHE SALINEN GmbH, Stade (see No. 151) has closed down its wholly-owned subsidiary, STADER SALINE GmbH (capital Dm 1 million) which produced 10,000 tons of salt in 1964.

Norddeutsche Salinen, formed in October 1961 (see No. 128), capital Dm 18 million, is owned by three companies: NIEDERSACHSEN GmbH, Hanover (controlled by the Lower Saxony Regional Government - see No. 240) which has 37%; the chemical and salt company KON NED ZOUT-INDUSTRIE NV, Hengelo (of the KON ZOUT-KETJEN NV group - see No. 329) which also has 37%; and PREUSSAG AG, Hanover (see No. 329) which has 26%. In Germany these last two firms also have equal shares in ELEKTRO CHEMIE IBBENBUEREN GmbH, Ibbenbüren, Westphalia (capital Dm 10 million) which makes mineral chemical products (chlorine, caustic soda, etc).

\*\* L'AIR LIQUIDE SA, Paris (see No. 330) and ETS DUFFOUR & IGON SA, Toulouse (capital Ff 4,275,000) are extending their sales cooperation and negotiating to form a joint subsidiary called DINAL, which will do business in South West France. The two parent companies are already associated in the oxygen and liquid fertilizer company FOSOR - FABRIQUES D'OXYGENE DU SUD-OUEST REUNIES SA (capital Ff 2 million: factory at St. Louis-de-Montferrand, Gironde). Ets Duffour & Igon is 22% owned by STE DES PRODUITS AZOTES SA, Paris, whose largest shareholder is UGINE (32.9% - see No. 327). It runs factories at Agen, Lot & Garonne; Allassac, Correze; Bayonne, Basses Pyrenees; Sete, Herault; and Bordeaux. Its 1964 turnover was Ff 27.5 million.

\*\* STE DES PRODUITS CHIMIQUES "LION NOIR" SA, Montrouge, Seine (capital Ff 8,670,000) will take over some of the manufacturing assets of STE NOUVELLE SOLITAIRE (SNS) SA, Levallois-Perret, Seine (capital Ff 17,236,000) which makes cleansing and detergent products (500 employees in factories at Levallois-Perret, Charenton, Seine and Nemours, Seine-et-Marne). "Lion Noir" is 52% owned by the insurance company LA PATERNELLE RISQUES DIVERS SA, Paris, itself a 76% subsidiary of LA PATERNELLE SA (see No. 275). SNS will reduce its capital as a result: in December 1963 it took over LA SAPONITE INDUSTRIELLE SA, Charenton and STE FRANCAISE DE PRODUITS MENAGERS & D'HYGIENE GENERALE (PMH) SA, Courbevoie; it also has a majority shareholding in ETS VICTOR DONVAL Sarl, Rosporden, Finistere and since May 1964 (see No. 247) it has had a 51% subsidiary at Milan, CORDOBA SpA.

"Lion Noir" will change its name to PRODEF-PRODUITS D'ENTRETIEN FRANCAIS: its brand names "Lion Noir", "Eclipse", "Miroir", "Argentil", and "K2R" are well known (factories at St-Ouen, Seine and Lyons). There are subsidiaries abroad at Anderlecht, Brussels (PRODUITS LION NOIR SA - see No. 227), at Dakar (ST DAKAROISE D'EMBALLAGES METALLIQUES SA) and at Tananarive (STE MALGACHE "LION NOIR" Sarl).

\*\* MINNESOTA VALLEY ENGINEERING INC, New Prague, Minnesota; holds 60% in CRYO DIFFUSION SA (capital Ff 500,000), which has been formed in Paris to make "MVE" brand receptacles at Lery, Eure (see No. 323). These have no competition in Europe; they have been developed by UNION CARBIDE CORP, which has granted an exclusive licence to Minnesota Valley Engineering. Their purpose is to control atmospheres at very low temperatures, mainly for animal reproduction. The board of the new company consists of Mr. Andre Parent, Mr. Joseph N. Schuster, Mr. Wallace Miller Jr., and Dr. Michel Pareu, with a representative of the majority shareholder.

10.8% in the new company is held by SERSIA-STE D'ETUDES & DE RECHERCHES SCIENTIFIQUES SUR L'INSEMINATION ARTIFICIELLE Sarl, Paris. The American parent had intended to call it LA CRYOTECHNIQUE SA, but this name had already been taken by a French group which formed a company at Nanterre (capital Ff 152,000); that concern is owned mainly M.J.C. Rotter, director of LABORATOIRE DE METROLOGIE, Paris and a Mr. R. Miller: it makes and sells equipment for measuring, producing, preserving and distributing liquefied gas.

\*\* DR KURT HERBERTS & CO VORMALS OTTO LOUIS HERBERTS, Wuppertal has set up a manufacturing and sales subsidiary in Basle: HERBERTS AG (capital Sf 300,000). Dr. Kurt Herberts is the second largest German producer of varnishes after GLASURIT-WERKE M. WINKELMANN AG, Hamburg, which is being taken over by BASF-BADISCHE ANILIN- & SODA FABRIK AG, Ludwigshafen, Rhine (see No. 330). The president of Herberts AG is Herr Franz Rosenfeld, Basle and the managing directors are Herr Horst Wiethüchter and Herr Horst Bretthaver, who are both directors of the German firm.

Herberts sells its "Preglas" paints and varnishes, "Standopal" laminated panels and "Letron" furnishings through a large number of subsidiaries: HERBERTS ITALIANA SpA, Milan, HERBERTS BELGIEN Sprl, Brussels, HERBERTS VERKOOPKANTOR NV, Rotterdam, and DR KURT HERBERTS & CO SKANDINAVIENBURO, Partille, Sweden (see No. 250).

\*\* The chemical, plastic and packing firm STEUBER & CO INC, New York, has entered the Common Market by forming a 74% direct sales subsidiary STEUBER CO EUR-OPE SA at Schaerbeek-Brussels (capital Bf 250,000). The remaining 26% is divided between the directors of the founding company, who include M. C.P. Stenber, Mr.G.J. Esselen and Mr. R.W. Proctor.

### COSMETICS

\*\* L'OREAL SA, Paris recently increased its shareholding in LABORATOIRES GARNIER SA, Paris (see No. 325) from 15 to 80% by buying shares from STE AUXILIAIRE DE PARTICIPATION & DE GESTION SA (located in Paris on the premises of BACI-BANQUE AUXILIAIRE POUR LE COMMERCE & L'INDUSTRIE SA - see No. 330 - subsidiary of BNCI. L'Oreal is about to increase the 64% holding in LANCOMÉ SA, Paris, which it acquired by taking over STE DES VALLIERES SA, Paris (capital Ff 8,568,000 at the beginning of 1965 (see No. 289). It will subscribe the next increase in capital of Lancome (Ff 10,125,000 at present).

The other main shareholdings of L'Oreal in the French perfume industry are: 90% in STE PARISIENNE DE PARFUMERIE GENERALE SA, Paris (see No. 312), which distributes for PARFUMS JACQUES FATH, Bois-Colombes, Seine, and 88% of PARFUMS GUY LAROCHE, Paris.

\*\* ROURE BERTRAND FILS & JUSTIN DUPONT SA, Paris (capital Ff 10 million) has a 26% holding in STE D'EXPLOITATION & DE DISTRIBUTION Sarl, Paris (capital Ff 10,000). The new company, managed by M. Philippe Laluyaux, Paris will manufacture and sell perfumes, beauty and toilet products. Roure Bertrand is 30% owned by the chemical and pharmaceutical group F. HOFFMANN LA ROCHE AND CO AG, Basle (see No. 286) and it owns factories at Grasse, Alpes-Maritimes; Argenteuil, Seine-et-Marne; Neuilly, Seine; Laragne, Hautes-Alpes and Riez, Basses-Alpes handling aromatic herbs for use in the manufacture of perfume, soap and cosmetics.

The other shareholders with 26%, 26% and 22% respectively are STE DES VERRERIES DE POCHET ET DU COURVAL Sarl, Paris with a capital of Ff 1.2 million (containers for perfumes and medicines with a factory at Courval, Somme), SAP-STE D'APPLICATIONS DE PARFUMERIE Sarl, Paris (manager M. Mario Rigaud) and STE DES PAPETERIES LA MODERNE SA, Paris. Until now, Roure Bertrand had only two subsidiaries, one at Milan, (ROURE BERTRAND DUPONT SpA), the other at Bombay (INDUSTRIAL PERFUMES LTD). It owns the last-named 40-60 with TATA OIL MILLS CO LTD, Bombay, member of the TATA group.

### ELECTRICAL ENGINEERING

\*\* The electrical household equipment firm IGNIS SpA, Comerio, Varese (president and owner Sig. Giovanni Borghi - see No. 314) has formed a Sienna subsidiary, ABRIL SpA (authorized capital lire 400 million). The new company is intended to take over the business of a local firm which has gone bankrupt, FRATELLI TORTORELLI SpA. This employs 300 people, and apart from general engineering, specializes in making industrial refrigerators.

\*\* ROBERTSHAW CONTROLS CO, Richmond, Virginia (see No 315) is taking shares in CIE DES COMPTEURS SA, Paris (see No 307) in exchange for a 50% interest in the former's wholly-owned subsidiary, which was formed in September 1964, at Amsterdam (see No 272), ROBERTSHAW EUROPA NV. Cie des Compteurs also receives 19% in ROBERTSHAW ITALIA SpA, Susa, Turin, in which the American shareholding will fall to 51%, while that of ITALGAS-STA ITALIANA PER IL GAS SpA, Turin, will remain 30%. Robertshaw Europa will extend its sales to cover the whole of Europe except France and Italy.

In France, ROBERTSHAW CONTROLS Sarl, Paris, will take over ROBERTSHAW-MADEC SA, Melisey, Haute Saone (see No 315) and become CIE EUROPEENNE DES THERMOSTATS SA, Paris, in which Cie des Compteurs will hold 50%.

Robertshaw Controls Co and Cie des Compteurs have previously cooperated in manufacturing and selling thermostats, and the latter's subsidiary, MICROSEN SA, Paris (capital Ff 525,000) uses the American company's processes for making control and regulating equipment (see No 61).

\*\* The French manufacturer of electrical machines and apparatus for agriculture, LAW SA, Senlis, Oise (see No 156), directed by M. Roger Barut, has formed a 66% sales subsidiary at Parabiago, Milan: LAW ITALIANA Srl (capital lire 3 million). The remainder of the capital is held by Sig Grado Ascari of Fabbri. Three years ago Law formed a German sales subsidiary, LAW DEUTSCHLAND LANDWIRTSCHAFTLICHE ELEKTROGERAETE GmbH, Lindheim Kr. Büdingen.

\*\* The Dutch poultry equipment firm LOKHORST POULTRY AUTOMATION, Veenendaal, owned by Mr Evert A. Lokhorst, has set up a German sales subsidiary, LOKHORST GmbH, Emmerich (capital Dm 20,000).

### ELECTRONICS

\*\* Herr Rudolf Popper, a German business man from Doorn, Netherlands will be managing director of CBC-GERAETE AG, recently formed in Zurich (capital Sf 100,000) to manufacture and sell cooking appliances. The new company is on the premises of CBC CHARLES BROWN & CO INTERNATIONAL CORP AG (capital Sf 1 million), a subsidiary of the electronic and optical equipment manufacturers CHARLES BROWN & CO INC, New York, which has also had a subsidiary in Frankfurt since June 1964, CBC INTERNATIONAL TRADE GmbH (see No 275).

### ENGINEERING & METAL

\*\* TECO-TECHNICAL CO SpA, Ancona (see No 239) which is the Italian representative of the Japanese group HITACHI SEISAKUSHO LTD (see No 266) for electrical car accessories (sparking plugs, etc) has made an agreement with the French firm ETS MEILLOR, Levallois-Perret, Seine, director M. Blanchon, for the sale of the French firm's metallo-plastic joints for cars, insulating rings, seals, etc.

\*\* NADELLA SA, Rueil-Malmaison, Seine & Oise (see No 238), which is the major French producer of needle-bearings for machine tools, aircraft, automobiles, etc has made its first association in USA with GARLOCK INC, Palmyra, New York (which specializes in rubber, plastic and metal insulated washers - see No 282). A joint subsidiary will be formed in New York, GARLOCK NADELLA INC, in which the French company will have a minor shareholding, and to which it will contribute its know-how and patents for the manufacture of precision bearings adapted to local market requirements. Before becoming a full manufacturing subsidiary, the new business will sell the French parent company's products in America. Up to now, sales of these products have been handled in USA by IMC-INTERNATIONAL MERCHANDISING CORP, Montreal.

Nadella has subsidiaries in Milan, NADELLA GUSCINETTI SpA (in which it shares control with another of the group's companies in Switzerland, KSB FABRIQUE DE ROULEMENTS BIENNE SA), Brussels, STE BELGE DE ROULEMENTS A AIGUILLES NADELLA SA; Stuttgart, NADELLA WALZLAGER GmbH; London, BEARING CO LTD; etc. The American group has interests in France, CHROMEX SA, Lardy, Seine & Oise; Germany, GARLOCK GmbH, Düsseldorf; Italy, ALLPACK S.p.A., Milan; Switzerland, etc...

\*\* AMF DEUTSCHLAND GmbH, Erbenheim, Wiesbaden which is one of the two German subsidiaries of the New York group AMF-AMERICAN MACHINE & FOUNDRY CO (see No 325) has taken over the other one, AMF TECHNICAL SERVICES GmbH, Erbenheim, Wiesbaden. The AMF group makes a large range of products including electronic equipment for space research, machines for the tobacco and baking industry and sport and bowling equipment.

AMF Technical Services was formed at the end of 1960; it erects and maintains the bowling alleys, canteens, automatic drinking machines, gambling machines etc, produced by the group and sold on the German market by AMF Deutschland; it was mainly concerned with running bowling alleys at Osterholz, Bremen; Bochum; Munich; Karlsruhe; Cassel etc. Amf Deutschland, formed in 1960, is mainly a sales organization. It was originally set up in Wiesbaden, then transferred in 1961 to Frankfurt, and later moved back again to Wiesbaden. Before taking over AMF Technical Services the firm was directed by Mr Arthur E. Smith and had a capital of Dm 250,000.

\*\* CROWN CORK & SEAL CO, Philadelphia (bottling and corking for the food, pharmaceutical and chemical industries), has changed the name and the business of one of its Brussels affiliates, SOUS-BOCK SA, a direct subsidiary of CROWN CORK CO (BELGIUM) SA, Merksen, Antwerp (see No 109). The new name will be INTERNATIONAL MANUFACTURING & FINANCE CO (capital raised to Bf 700,000), and the company will provide technical and financial assistance in Belgium and abroad to the group's existing and future concerns.

The American group has a large manufacturing and selling organization in Europe. Apart from the Antwerp firm (50.8% controlled), it has a French firm STE DU BOUCHON COURONNE CROWN CORK CO SA, Viry-Chatillon, Seine et Oise, whose capital was raised to Ff 12.5 million last May - the president is Mr A. Leenaards. In Italy it has 75% in the firm CROWN CORK CO (ITALY) CIA TAPPI CORONA SpA, formed in 1961, and 90% in INIZIATIVE INDUSTRIALI INTERNAZIONALI SpA; it also has sales subsidiaries at Rotterdam and Frankfurt, CROWN CORK CO (HOLLAND) NV, and DEUTSCHE CROWN CORK GmbH. There is a 72.3% subsidiary in the United Kingdom (Tredegar, Wales and Southall, Middlesex).

\*\* The German firm FAG-KUGELFISCHER GEORG SCHAEFER & CO oHG, Schweinfurt (see No 297) which is owned by the Schafer family and makes ball bearings, roller bearings, steel bearings, injection pumps, components for textile machinery etc, is expanding its Spanish business. It has taken 70% control in the ball-bearing firm C. SOLER ALMIRALL SA, Calabria, Barcelona (capital Pts 200 million), which has just opened its third factory at San Juan Despi, the other two being at Barcelona and Esplugas de Llobregat. C. Soler will now operate under licence from Fag-Kugelfischer and its production will be distributed by FAG ESPANOLA SA, which has been the German firm's sales subsidiary for some years.

In Germany Fag Kugelfischer controls DUERKOPPWERKE AG, DUERKOPP NAEHMASCHINEN GmbH, DUERKOPP MASCHINEN GmbH (all at Bielefeld), METALLWERK BOXDORF GmbH and DUERKOPP EXPORT GmbH, Hamburg. Its main subsidiaries abroad are ASPE, DUMONT & CIE DUERKOPP FRANCE SA and ROULEMENTS DUERKOPP SA in France; FAG ITALIANA in Italy, SRO KUGELLAGERWERKE J. SCHMID-ROOST AG in Switzerland, etc.

\*\* DUST SUPPRESSION LTD, Hatfield (capital £10,000, president Mr Rupert Kemp Ayre) makes and erects dust removing equipment and has now formed a subsidiary in Aachen, which will be directed by Mr Michael Ernest Lawes. Dust Suppression is a subsidiary of OLDINGS (HATFIELD) LTD, Hatfield, Hertfordshire, which is controlled 74.8% by VICKERS LTD, London.

In Germany, the British group's main interests are in RACINE & VICKERS-ARMSTRONG GmbH, Offenbach (see No 295) a joint subsidiary of VICKERS ARMSTRONG ENGINEERS LTD, London and RACINE HYDRAULICS & MACHINERY INC, Racine, Wisconsin; and in HANS J. ZIMMER AG PLANUNG & BAU VON INDUSTRIEANLAGEN, Frankfurt (capital Dm 26 million), of which the group gained full control in August 1965, and which has about ten German subsidiaries of its own (see No 319).

\*\* CARTIERE DEL TIMAVO SpA, Trieste and Milan, is negotiating to take over CRANE ORION SpA (see No 250), a Trieste firm which makes valves for the chemical and oil industries. Cartiere del Timavo is headed by Sig Pietro Ferraro (see No 157) and has diverse interests. These include CARTIERE DI ARBATAX SpA, Cagliari, Sardinia, CELLULOSE VENEZIA GIULIA SpA, Venice, and SOUTH NELSON FOREST PRODUCTS CORP, Newcastle, New Brunswick (see No 265) in the paper industry; also RETTIFICHE & LAVORAZIONI MECCANICHE SpA, Trieste, in engineering.

Crane Orion is a joint subsidiary of CRANE CO, New York, and its associated company ORION PETROCHIMICA SpA, Trieste (see No 185). After re-organization to write off earlier losses, its capital was fixed a few months ago at lire 700 million. It is now working on the refinery at Zaule, Trieste, and on the terminal of the oil pipe line there.

\*\* AUTOMATIC CANTEEN CO OF AMERICA, Chicago (see No 293), which makes machines for distributing consumer products (mainly food), has opened a new German branch at Neu Isemburg on the premises of its subsidiary, CANTEEN AUTOMATENBAU (capital Dm 3 million), which employs about 200 workers.

In Germany, the group also controls, directly or indirectly, CANTEEN VERWALTUNGS GmbH, Neu Isemburg; CANTEEN AUTOMATISCHE KANTINEN (SUED) GmbH, Stuttgart; CANTEEN AUTOMATISCHE KANTINEN (BERLIN) GmbH, Berlin; AUTOMATISCHE KANTINEN CO (WEST) GmbH, Cologne; AUTOMATISCHE KANTINEN CO (BOCHUM) GmbH, Bochum; etc.

\*\* FARREL CORP, Ausonia, Connecticut (see No 225) which makes machines and presses for processing rubber, plastics, paper, metals, etc., has changed the Milan branch of its international division FARREL (INTERNATIONAL) NV, Rotterdam (formerly FARREL-BIRMINGHAM INTERNATIONAAL MIJ NV - see No 219) into a subsidiary. The new firm called FARREL ITALIANA Srl (capital lire 900,000) will keep its director, Sig S. Tommasini.

The American group, of which DAVID BRIDGE & CO, Rochdale, is a licensee in Britain for aluminium extrusion presses, also has a large holding in Italy in POMONI-FARREL SpA, Castillanza, Como, which is also a licensee and which recently supplied steel plant to SOC ALTOS HORNOS DE CATALUNA SA, Barcelona. POMONI-Farrel (formerly LUIGI POMONI SpA) is also a licensee of SACK & KIESSELBACH MASCHINENFABRIK GmbH, Düsseldorf-Rath, for its laminating equipment, and of SKF - SVENSKA KUGELLAGERFABRIKEN A/B, Gothenburg, for its speed-reducing gear.

\*\* The VESUVIUS CRUCIBLE CO, Pittsburgh, maker of ceramic crucibles for metal-producing furnaces, has opened a branch of its foreign division VESUVIUS INTERNATIONAL CORP, Wilmington, Delaware, at Brussels under the management of Mr Ben R. Shipley. Two years ago, the American firm set up a small factory employing about 50 people at Newmilns, Ayrshire, Scotland.

FINANCE
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\*\* HANDELSBANK IN ZURICH AG (see No 290), BANKHAUS HERMANN LAMPE KG, Bielefeld (R. A. OETKER group - see No 296) and BASLER HANDELSBANK-BANQUE COMMERCIALE DE BALE SA (see No 280) are becoming direct shareholders in VERNES & CIE Snc, Paris (see No 298). This merchant bank has been taken over by their associate, BANQUE FRANCAISE D'OUTREMER SA (capital Ff 2 million - see No 264), in which they have been shareholders for the last two years (see No 223). Handelsbank in Zurich and Bankhaus Hermann Lampe hold 10% each and Basler Handelsbank 5%.

\*\* IMI-ISTITUTO MOBILIARE ITALIANO SpA (see No 331) and an international group, including BANK DE MONROVIA, Monrovia, Nimba and Harbel (part of the group FIRST NATIONAL CITY BANK OF NEW YORK, through its subsidiary INTERNATIONAL BANKING CORP, New York - see No 300), THE INTERNATIONAL TRUST CO OF LIBERIA and LAMCO-LIBERIA MINING CO LTD - have formed BANQUE LIBERIENNE DE DEVELOPPEMENT & D'INVESTISSEMENT INDUSTRIEL (LBIDI) with the backing of INTERNATIONAL FINANCE CORP-SFI (subsidiary of WORLD BANK). The new bank has a capital of \$1 million (25% belongs to SFI) and with the assistance of local, public and private firms which have a 51% majority holding, intends to provide long and medium term capital to aid the economic growth of Liberia.

The German government, KREDITANSTALT FUER WIEDERAUFBAU, Frankfurt (controlled by the Federal and Land governments - see No 224) is helping to finance the NIGERIAN PAPER MILLS LTD at Djebba and has made LBIDI a Dm 10 million (\$2.5 million) loan. IMI is a shareholder in ADELA INVESTMENT CO SA, Luxembourg (see No 332) whose capital was recently raised to \$32.75 million, and is also associated with different banks in Europe (including COMMERZBANK AG, Dusseldorf), in the USA and in Japan, through NIGERIAN INDUSTRIAL DEVELOPMENT BANK-NIIB, Lagos (see No 254).

\*\* CIE DE PONT-A-MOUSSON SA, Nancy (see No. 332) and FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE SA are arranging to allot one third of their joint holding company, SPAFI - STE LORRAINE DE PARTICIPATIONS FINANCIERES & INDUSTRIELLES SA, Paris (capital Ff 12.5 million) to a new investment company, STE DE PARTICIPATIONS INDUSTRIELLES POUR LA METALLURGIE & LE BATIMENT SA.

The new firm will have a capital of Ff 32 million (81.6% owned by SPAFI and 18.3% by La Marine. Nearly all the capital will be paid up in the form of securities, which are valued at more than Ff 40 million. La Marine will contribute 52% in GRAMES SA, which it acquired recently from SPAFI.

SPAFI will contribute 65% in STE DES CIMENTS DE ROMBAS SA, Paris (which is owned 12.5% by SIDELOR - see No. 274); 74% in STPF - STE DES PONTS & TRAVAUX EN FER SA, Paris (see No. 321), a licensee of PREFLEX SA, Brussels; 2.27% of HADIR SA, Luxembourg (which is only part of Cie de Pont-a-Mousson's shareholding in this Luxembourg steelworks, control of which will now belong to ARBED - see No. 332); 25.5% in ACTUMA - CIE POUR L'EXPORTATION DES ACIERS, TUBES & MATERIAUX DE CONSTRUCTIONS SA, Paris (in which ACIERIES DE LONGWY and VALLOUREC hold 36.7% and 11.2% respectively); 67% in TREFILERIES DE PERIGUEUX SA, Paris; smaller shareholdings in STE GENERALE DE PRODUITS REFRACTAIRES SA, Paris (see No. 305); STE MINIERE & METALLURGIQUE DU PERIGORD SA, Paris (which is controlled by Pont-a-Mousson and its holding company SAPE - see No. 326); SAARLANDISCHE SILO TRANSPORT GmbH, STE MAROCAINE METALLURGIQUE SA, etc.

\*\* KREDIETBANK NV of Antwerp and Brussels (see No. 329), through the Antwerp holding company ALMANIJ - ALG MIJ VOOR NIJVERHEIDSKREDIET (see No. 281) which has a 50% shareholding, has formed a finance and property leasing company at Brussels, IMMEDIATE - MIJ VOOR DE FINANCIERING VAN IMMOBILIEN NV (capital Bf 25 million). The other shareholders, with around 10% each, are EGIMO - ENTREPRISE & GESTION IMMOBILIERES SA, Brussels (see No. 258), which belongs to the SOLVAY group (in particular through MUTUELLE SOLVAY Scs, Brussels) and three of the same group's companies: FIDISCO - FINANCIERING & DISCONTVENNOOTSCHAP NV, Brussels (see No. 254), STE D'HYPOTHEQUES & D'EPARGNE D'ANVERS NV (joint subsidiary of ALMANIJ - which controls it - BELGISCHE LLLOYD NV and UNION FINANCIERE D'ANVERS - BUFA) and INVESTCO NV, Antwerp, with additional capital from KREDIETBANK. The cooperative company ACCOUNTEX SC, Brussels, also has a nominal holding.

\*\* FINANCIAL CONSULTANTS INTERNATIONAL LTD, Nassau, Bahamas, holds 80% in FINANCIAL CONSULTANTS INTERNATIONAL SA, Brussels (capital Bf 25 million), and is represented by Mr. N.S. MacEwan and Mr. Rush S. Dickson, directors of the investment bank R.S. DICKSON & CO, Charlotte, North Carolina. The new company, managed by Mr. David E. Rosenthal, Uccle, Brussels, will sell stocks and shares in

investment companies and issue share certificates.

Among its shareholders are the four largest investment companies of this type in the Common Market: they have 5% each. They are: SOGES - STE DE GESTION DE FONDS DE PLACEMENTS SA, Brussels (subsidiary of BANQUE LAMBERT Scs, which issues certificates for North American shares in Belgium - see No. 315) and three Luxembourg companies, STE DE GESTION DE FINANCE-UNION SA (which last summer took over FONDS INTERNATIONAL DE PLACEMENT - FIP, managed by SOGES - see No. 152), STE DE GESTION POUR L'INVESTISSEMENT DANS LE MARCHE COMMUN SA (capital owned by EURUNION - see No. 40) and STE DE GESTION DE FONDS PATRIMONIAL SA (PATRIMONIAL Fund - see No. 53). The last three companies were set up several years ago by various Common Market banking groups (including BANQUE LAMBERT, MEDIOBANCA, Milan, CIE FINANCIERE SA, Paris, CIE D'OUTREMER, Brussels, PIERSON HELDRING & PIERSON, Amsterdam, BERLINER HANDELSGES, Frankfurt, and CREDIT COMMERCIAL DE FRANCE, Paris.

\*\* In accordance with the agreements made at the beginning of the year (the first to be signed between the Common Market and an outside country - see No. 296) between the Common Market and Libya, BANQUE AL AHLI, FONCIERE, COMMERCIALE & INDUSTRIELLE SAL, Beirut, has formed an investment company in Luxembourg, PORLIBA SA (president M. Paul Klat). The new company is on the premises of BANQUE INTERNATIONALE A LUXEMBOURG SA. Banque Al Ahli has 90% of the capital (Lf 10 million). The remainder has been subscribed by CIE INTERNATIONALE DE GESTION FINANCIERE, CIGEST SA, Vaduz.

\*\* BANQUE DE PARIS & DES PAYS-BAS SA (see No. 332) has transferred three of its main shareholdings in the chemical industry to STE FINANCIERE DE CASTIGLIONE SA, Paris. The latter, set up in May 1965 (see No. 209) is therefore increasing its capital by Ff 100,000 to Ff 11,554,000 and has been renamed STE DE PARTICIPATIONS CHIMIQUES SA.

The shareholdings transferred are the following: 1) 10% in AZOLACQ - STE CHIMIQUE D'ENGRAIS & DE PRODUITS DE SYNTHÈSE DU SUD-OUEST SA, Paris (capital Ff 20 million), in which the other shareholders, 50% and 40% respectively, are ONIA - OFFICE NATIONAL INDUSTRIEL DE L'AZOTE, Paris, and PIERREFITTE SA, Paris; 2) 6.8% in REICHHOLD-BECKACITE SA, Bezons, Seine & Oise (capital Ff 25 million), 28.5% owned by PIERREFITTE and linked to REICHHOLD CHEMICALS INC of White Plains, New York (see No. 301); 3) 6.25% in GIRONDE-LANGUEDOC - STE GÉNÉRALE D'ENGRAIS & DE PRODUITS CHIMIQUES SA, Paris, brought about through the merging of PIERREFITTE BASSENS SA and CIE LANGUEDOCIENNE D'ENGRAIS SA (see No. 319).

FOOD & DRINK
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\*\* STE DE NOUVELLES BRASSERIES DE PARIS SA, Drancy, Seine (capital Ff 10 million), which is well known for its "33" beer, is going to take over UNION DE BRASSERIES SA, Paris (capital Ff 16,626,000). The two companies are owned 60.2% and 47.1% respectively by BRASSERIES & GLACIERES DE L'INDOCHINE SA, Paris (see No. 214), whose largest shareholder is SOURCE PERRIER SA, Vergeze, Gard (20.9% - see No. 330).

\*\* The largest French brewery group, GRANDES BRASSERIES & MALTERIES DE CHAMPIGNEULLES SA, Champigneulles, Meurthe & Moselle (see No. 247) is preparing to transfer its 48% shareholding in BRASSERIES DE LA MEUSE SA, Sevres, Seine & Oise, to an investment company now being formed, SOFIG - STE FRANCAISE D'INVESTISSEMENTS & DE GESTION SA (capital Ff 45.6 million), of which it will have 92% control. Sofice will also receive 75% of the shares in BRASSERIES NORD-LORRAINE SA, Roubaix (capital Ff 2,480,000), which is owned 50% by CHAMPIGNEULLES and 25% by LA MEUSE. It will also get 50% of the shares in COGEBRA - CIE GENERALE DE BRASSERIES SA, Marseilles, which Champigneulles and La Meuse own 50-50.

\*\* The Frankfurt brewery BINDING-BRAUEREI AG (see No. 257), a 55.87% subsidiary of BANK FUER BRAU-INDUSTRIE, Frankfurt (a bank in the OETKER group of Bielefeld - see No. 296) has acquired by stock exchange purchases 25% in the Mainz brewery MAINZER AKTIEN-BIERBRAUEREI (capital Dm 4 million). The two companies already have commercial associations.

The Mainz brewery has a sales subsidiary, MAINZER GETRAENKE-VERTRIEB GmbH. Binding has several subsidiaries, AKTIENBRAUEREI EISENACH, Bad Hersfeld (85%), HERKULESBRAUEREI AG, Cassel (78.02%), STEINHAEUESSER BRAUEREI AG, Friedberg, Hessen (71.98%), HOFBRAEUHAUS NICOLAY AG, Hanau (59.53%) and MICHELSBRAEU AG, Babenhausen (50%). It also has 25.7% in GERMANIA BRAUEREI AG, Wiesbaden.

\*\* As part of the mergers taking place in the Italian sugar industry (see No. 308), ERIDANIA ZUCCHERIFICI NAZIONALI SpA, Genoa, is grouping together the main manufacturing companies in its group in one undertaking. The parent company INDUSTRIE AGRICOLE LIGURE LOMBARDA SpA, Genoa, will arrange for the Ferrara sugar factory, ZUCCHERIFICIO & RAFFINERIA BONORA SA (president Sig. Plinio Stoppani) to be taken over by another associated factory at Milan, SACCARIFERA LOMBARDA SSPA, Milan. The latter is 87% controlled by DISTILLERIE ITALIANA SpA, Milan, the 51% subsidiary of Eridania.

\*\* The edible oils and fats and margarine firm HOLTZ & WILLEMSSEN KG, Krefeld-Uerdingen (95.24% subsidiary of the German international grain-dealers GETREIDE-IMPORT GmbH, Duisburg) recently entered the Austrian market by taking over VER. FETTWARENINDUSTRIE JOSEF ESTERMANN, Wels (see No. 322). Now it has formed HOLTZ & WILLEMSSEN GmbH, Wels (capital Sch 100,000: managers Herr Otto Stifft and Herr Hans Neumann, Wels) to run it.

GLASS
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\*\* Mr. Sidney W. West and Herr Wolfgang E. Hufenzeuter have been appointed to the board of HELLMA (ENGLAND) LTD (capital £5,000) which has been formed by EVANS BAKER & CO on behalf of HELLMA GmbH, GLASTECHNISCHE WERKSTATTEN, Mulheim, Baden. The new company will make and sell spectrophotometric and colorimetric tanks in glass, silica and quartz. The German firm, whose directors are Herr Karl Mayer and Herr W. Hufenzeuter, has a Paris subsidiary, HELLMA FRANCE, and since early 1965 it has also had a Basle one, HELLMA SA.

INSURANCE
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\*\* VOLKSWAGENWERK AG, Wolfsburg (see No. 326) has formed another motor insurance company in Zurich, VOLKSWAGEN-VERSICHERUNGSDIENST AG (capital Sf 100,000), president Herr Heinrich Müller, Berlin.

The insurance side of the group's activities are directed by VOLKSWAGEN-VERSICHERUNGSDIENST GmbH, Wolfsburg, which had a 51% share in setting up SERVIZIO ASSICURAZIONI VOLKSWAGEN SpA, Milan, in July 1961 (see No. 115) - the remaining 49% is held by AUTOGERMA DE GERHARD R. GUMPERT Sas, Bologna. In October 1962 (see No. 166) Volkswagen took 48.24% in SERVICE D'ASSURANCE VOLKSWAGEN SA, Paris, in which VOLKSWAGEN FRANCE SA owns 50%. The group includes VOLKSWAGEN-VERZEKERINGS-SERVICE NV, Amsterdam, VOLKSWAGEN-VERSICHERUNGSDIENST GmbH, Vienna, VOLKSWAGEN INSURANCE SERVICE LTD, London, VICO INSURANCE CO, St. Louis, Missouri, and VOLKSWAGEN INSURANCE SERVICES (PTY) LTD, Johannesburg - which is controlled by the group through SOUTH AFRICAN MOTOR ASSEMBLERS & DISTRIBUTORS LTD, Uitenhage.

\*\* One Rome insurance company, SIAP - STA ITALO AMERICANA DI RIASSICURAZIONI SpA (capital lire 200 million) is taking over another, ISUP - ISTITUTO SERVIZI PUBBLICA SpA (capital lire 6.5 million). The president of SIAP is Sig. C. Bruno and it is directed by Sig. Francesco Nuti.

OIL, GAS & PETROCHEMICALS
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\*\* The New York oil group TEXACO INC, which has just formed a sales subsidiary in The Hague, REGENT OIL MIJ NV (see No. 332), has now done the same in Frankfurt, where REGENT OIL GmbH (capital Dm 100,000) will run a chain of service stations.

The American group has large interests in Belgium, Britain, France, Germany and Italy. In Germany it already controls TEXACO RAFFINERIE GmbH, Munich (see No. 289), which is associated 49-51 with the German group WINTERSHALL AG, Celle, in ERDOEL-RAFFINERIE FRANKEN GmbH, Munich, which will run a refinery being built in Bavaria. Texaco also has 3% in the pipeline company DEUTSCHE TRANSALPINE OELLEITUNG (TAL) GmbH, Munich (see No. 299) and an oil-prospecting subsidiary, DEUTSCHE TEXACO GmbH (see No. 269).

\*\* STANDARD OIL CO OF NEW JERSEY (see No. 332) has joined the Turin group ITALGAS - SOC. ITALIANA PER IL GAS (see No. 293) to build and run gas-distribution plants for the road systems of the big urban districts. This has been done through Standard Oil's Genoa subsidiary ESSO STANDARD ITALIANA SpA (capital lire 30,000 million - see No. 304). A joint subsidiary is to be formed in Genoa, SUBALPINA GAS SpA (capital lire 100 million).

PHARMACEUTICALS
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\*\* VARTA AG, Hagen, West Germany (see No. 332), member of the QUANDT group (Dr. Herbert Quandt is president and Herr Harald and Herr Karl-Heinz Quandt are managing directors), has decided to set up a new Belgian pharmaceutical subsidiary through one of the group's companies, BYK-GULDEN LOMBERG CHEMISCHE FABRIK GmbH, Konstanz, West Germany (see No. 266). The latter's subsidiary at Schaerbeek-Brussels, BYK BELGA SA, has founded the new firm COSMOPHARMA SA, Schaerbeek, to import, prepare, process and sell pharmaceutical, veterinary, phyto-pharmaceutical and cosmetic products. Byk Belga shares control of the Bf 500,000 capital of Cosmopharma with its parent company and with various other firms in the group: BYK NEDERLAND NV, Amsterdam, COSMOPHARMA NV, Amsterdam, BYK-GULDEN LOMBERG GmbH and UNIPHARMA GmbH (both at Konstanz) and E. TOSSE & CO GmbH, Hamburg-Wandsbek.

Through its Konstanz subsidiary, Varta owns many other pharmaceutical firms abroad, notably in Argentina, Mexico, USA and Europe, where it controls BYK-GULDEN PILAN SpA, Milan, LABORATOIRES CONSTANCIA Sarl, Paris, and BYK CHEMISCHE-PHARMACEUTISCHE PRODUKTE GmbH, Vienna. The group owns 100% in BIKA GmbH, Stuttgart, and CHEMISCHE FABRIK PROMONTA GmbH, Hamburg, and 49% in BUK-ESSEX PHARMAZEUTISCHE GmbH, Munich.

\*\* CHIMIE & ATOMISTIQUE SA, Paris (capital Ff 750,000) is taking over THERAPLIX - STE NOUVELLE D'APPLICATIONS THERAPEUTIQUES SA, Paris, in which it holds 46.4% (the remainder being held by RHONE-POULENC). Theraplix (capital Ff 10 million) has plant and laboratories at Montrouge, Seine, and Gien, Loiret (vaccines, serums, toxins, etc). It has had a Brussels subsidiary since December 1962 (see No. 182).

Chimie & Atomistique is a 98.7% subsidiary of Rhone-Poulenc SA (see No. 331) - which specializes in research, and granting pharmaceutical licences.

PLASTICS
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\*\* Next year STE DE PRODUITS CHIMIQUES & DE SYNTHESE SA, Bezons, Seine & Oise (see No. 252) and USINES DE MELLE SA, Paris (see No. 324) will reorganize their sales under a 50-50 subsidiary, STE COMMERCIALE MELLE-BEZONS Sarl, which is being formed at Bezons with a capital of Ff 100,000. The two parent companies are the largest French producers of plasticizers and have a joint capacity of 60,000 tons a year. PRODUITS CHIMIQUES PECHINEY SAINT-GOBAIN SA, Neuilly, Seine (see No. 330) holds 53% and 48% respectively in the two companies.

Ste de Produits Chimique & de Synthese (capital Ff 14,991,000; factories at Bezons and Persan-Beaumont, Seine & Oise) is associated with LEDOGA SpA, Milan, in LEDOGA-BEZONS SA (capital Ff 4 million - see No. 252) and with ARMOUR & CO, Chicago, in STE CHIMIQUE ARMOUR BEZONS SA (see No. 103).

Usines de Melle (capital Ff 17 million; factories at St. Leger-les-Melle, Deux Sevres, and Padier, Basses Pyrenees) is concerned in the scheme to put up a plasticizing factory at Lavera, Bouches-du-Rhone (see No. 324) in equal partnership with PRODUITS CHIMIQUES PECHINEY SAINT GOBAIN, FARBWERKE HOECHST AG, Frankfurt, and RUHRCHEMIE AG, Oberhausen-Holten.

\*\* The German manufacturer of flexible thermoplastic sheets and coated fabrics (artificial leather) J.H. BENECKE GmbH, Vinnhorst bei Hanover (formerly J.H. BENECKE ACELLA GmbH for which LUC BESNIER FLOTEX SA is the French agent - see No. 332) has formed a sales subsidiary in Paris, J.H. BENECKE Sarl. Frau Yelle Eerdmans will manage the new firm, whose Ff 400,000 capital is 90% owned by J.H. BENECKE BETEILIGUNGS GmbH & CO KG (run by Herr Johan H. Bènecke) and 10% by Dr. Hugo Münzel of Hanover.

\*\* TECHNO-CHEMIE, KESSLER & CO GmbH, Frankfurt (capital Dm 3 million) has set up TEHAG - TECHNO HYDRAULIK AG at Zurich with a capital of Sf 100,000. The German firm employs 600 people on the processing of chemical products, especially plastics. Herr Rolf Kessler, manager of the parent company, will be president of the new manufacturing and sales company.

#### PRINTING & PUBLISHING

\*\* BARCLAY, the French music publishers headed by M. Edouard Ruault, known as Eddie Barclay, has formed another foreign subsidiary, BARCLAY RECORD SA, Geneva (capital Sf 50,000). This firm will publish and record music of various kinds. The sole director is M. Gilbert Duboule, a lawyer from Geneva.

Barclay already has a subsidiary in Amsterdam, GRAMMOPHOONPLATEN MIJ BARCLAY NEDERLAND NV (see No. 206).

#### RUBBER

\*\* The direct and indirect shareholdings of CIE GENERALE DES ETS MICHELIN (MICHELIN & CIE) Sca, Clermont-Ferrand (see No. 306) in KLEBER-COLOMBES SA, Colombes, Seine, will be greatly increased by the agreed transfer of a partial shareholding to the latter by STE GENERALE DES ETS BERGOUGNAN SA, Paris. The capital of Kleber-Colombes will be increased as a result from Ff 106,400,000 to Ff 126,110,000. Ets Bergougnan has a capital of Ff 20 million and is controlled (50.63%) by the Michelin group as follows: 0.63% by the holding company MICHELIN & CIE; 50% by SPIM - STE DES PROCEDES INDUSTRIELS MODERNES SA (see No. 262), an 89% subsidiary of the manufacturing company MANUFACTURE FRANCAISE DES PNEUMATIQUES MICHELIN-MICHELIN, DURIN & CIE, Clermont-Ferrand.

Michelin has had a large shareholding in Kleber-Colombes since the beginning of 1965 when B.F. GOODRICH CO, Akron, Ohio, sold its 25% holding in the company (part of it to GENERAL SHOPPING SA-STE HOLDING INTERNATIONALE POUR LE COMMERCE DE DETAIL, Luxembourg - see No. 281). The main shareholders in Kleber-Colombes before these operations were: SOFINA - STE FINANCIERE DE TRANSPORTS & D'ENTREPRISES INDUSTRIELLES SA, Brussels (see No. 315); STE GENERALE D'ENTREPRISES SA, Paris (itself 22% owned by SOFINA and also linked to the GIROS-LOUCHER group); STE GENERALE D'EXPLOITATIONS INDUSTRIELLES SA, Paris (see No. 305), an almost completely owned subsidiary of Ste Generale d'Entreprises and LEBON & CIE Snc, Paris (see No. 317).

TEXTILES
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\*\* VOGELSANG-HOLDING AG, Schwerzenbach-Zurich (capital Sf 1.2 million) has been formed in Switzerland (president Herr Kurt Vogelsang, Solothurn). He is also president of KURT VOGELSANG AG, Schwerzenbach (capital Sf 250,000) and NORDIPA AG, Zurich (capital Sf 100,000).

The new company will have two managing directors. One will be Herr Walter Weller, manager of the hosiery firm SUD DEUTSCHE SPINNWEBER GmbH, Stuttgart-Echterdingen (see No. 256), which holds the general agency for West Germany of DUBIN-HASKELL JACOBSON INC, New York (see No. 315). The other is Herr Felix Wiget, president of INTERNATIONALE GES. DER STICKSTOFFINDUSTRIE AG, Basle.

\*\* BEAR BRAND HOSIERY CO, Kankakee, Illinois, has licensed COMPTOIR LINIER SA, Paris (see No. 291) to use its exclusive process of spinning around a "core" consisting of a continuous elastic "Spandex" polyurethane elastomer thread, which gives permanent elasticity to cloth made from discontinuous fibres (natural or synthetic) on ordinary spinning machines.

The French company had already joined with another American firm, ELECTRIC PARTS CORPORATION, Georgetown, Kentucky, in 1964, when they set up 50-50 the firm of CILSOR SA at Paris to make bedding and electric heater elements in a factory at St. Pol-sur-Mer, Nord, for sale on the European textile market.

\*\* TIVAL - TEINTURES, IMPRESSIONS, BLANCHIMENTS DES VOSGES & D'ALSACE SA (capital Ff 38 million) is now dividing its manufacturing assets. The PRICEL group will take over the factories at Pfastatt-le-Chateau, Thaon-les-Vosges and Sainte-Marie-aux-Mines, the last two going to GILLET-THOMAS SA, Paris (formerly SABGIL). The factories at Vieux-Thann, Saint-Amarin and Colmar will be transferred to ETS SCHAEFFER. Tival was formed 50-50 in November 1962 by ETS SCHAEFFER & CIE SA, Pfastatt-le-Chateau, Haut Rhin (see No. 319) and TEXTIL SA, Paris, to operate its six dyeing and finishing factories in the Vosges and Haut Rhin, employing 5,300 workers. Textil is being taken over by PRICEL SA - see No. 325. Tival had to close its Epinal and Kingersheim factories in January and August 1965.

SAINT-AMARIN SA, Paris (see No. 319), a subsidiary of Ets Schaeffer, is preparing to take over PRODUCTIONS CHAUMONT SA (they are located in the same building), and will increase its capital from Ff 900,000 to Ff 8 million. Production-Chaumont (capital Ff 4.6 million) employs 150 people making men's clothing at a factory at Lure, Haute Saone.

\*\* The Belgian firm SA USINES TEXTILES D'EUPEN, Eupen, and the German firm SUEDEDEUTSCHE SPINNEREI GmbH, Stalberg, have 66.6% and 33.3% respectively in a new firm, SA LES FILATURES REUNIES (LFR), Eupen (capital Bf 3 million) which will manufacture and sell textiles in Belgium and abroad.

\*\* UNITED ELASTIC CORP, Easthampton, Massachusetts (see No 160) makers of "Monostretch" rubber and elastic fibres, yarns and materials, is building an elastic ribbon factory in the industrial centre of Peronnes-les-Binche, Belgium. The company has taken an option on a site of about 15 acres and eventually intends to go into the production of elastic materials for sportswear. United Elastic has been linked with LIEBAERT UNITED INC SA, Petecem-les-Demze, Ghent (formerly ETS MARCEL LIEBAERT SA) for several years as the Belgian firm uses United Elastic patents.

\*\* The holding company INTER KNITTING AG (capital Sf 800,000 - see No 272) has formed TEXICOR ITALIAN TEXTILES CORP SpA (capital lire 100 million) near Rome to set up at Castellacio Paliano, Frosinone, a works for spinning yarn and making chemicals for processing textiles. Inter Knitting was formed at Zug last year by Dutch interests, represented by Mr Gregorius C. M. Block, Mydrecht.

TRANSPORT
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\*\* The Holding company CFIM-CIE FRANCO-INDUSTRIELLE & MARITIME Sarl, Paris (capital Ff 9.5 million) has now been taken over by CFAM-CIE FRANCAISE D'ARMAMENT MARITIME, Paris (capital Ff 16 million) in which it formerly held 75%. As a result, CFAM has increased its capital from Ff 19,040,000 to Ff 23,005,000. CFIM was a 100% subsidiary of FRANCO-WYOMING OIL, Wilmington, Delaware, until the latter was wound up in March 1965.

CFAM is linked to the group MM. WORMS & CIE, Paris (see No 331) and has a long-term agreement with ANTA-PETROLES DE L'ATLANTIQUE SA, Paris (see No 319), a member of the PECHELBRONN group, for the use of Antar's fleet of 8 oil tankers (total tonnage 250,000 tons) - the two largest ships are the "Saint Thierry" and the "Saint Remy", each of 20,000 tons. At the beginning of 1965, the company made over its 34% holding in STE DES TRANSPORTS MARITIMES PETROLIERS SA to PECHELBRONN SAEM, Merkwiller-Pechelbronn, Bas-Rhin (see No 300).

\*\* The Dutch goods and passenger transport firm INTERNATIONAAL TRANSPORT-BEDRIJF A/D MEEUS, Bergen-op-Zoom, has formed TRANSPORTS MEEUS FRANCE Sarl at Paris. The manager is M. Robert Jacquet, Taverny, Seine & Oise, and the Ff 35,000 capital is divided equally between the owners of the Dutch firm, Messrs Antoine, Dominique and Adrien Meeus, all of Bergen-op-Zoom.

VARIOUS
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\*\* The German firm, THEODOR KOHL AG, Ragensburg (see No 315), has direct control of the sales firm FRIEGON ITALIANA Srl (capital lire 900,000), formed several months ago at Badia Calaveria, Verona by its owner Herr Th. A. A. Kohl (see No 310). The German firm sells furniture and furnishings for chemist's shops and hairdressing salons. There is an Austrian subsidiary, FRIEGON-SPECIAL GECHAEFTS-ENRICHTUNGEN TH. KOHL GmbH at Vienna and a Swiss subsidiary FRIEGON AG, formed recently at Baden.

\*\* RENKL GmbH, Hafenlohr (capital Dm 720,000), the German firm which makes cots and children's wooden furniture, has formed a Paris subsidiary, PAIDI-FRANCE Sarl (capital Ff 50,000). The new firm will be managed by M. G. Klein and work in close cooperation with PAIDIWERK HEINRICH RENKL KG, its German sister company. The parent company belongs to Herr Henry Renkl through RENKL VERWALTUNGS GmbH, Hafenlohr.

\*\* INTERDATA SpA (capital lire 1 million) is the new Milan subsidiary of IMS-ITALIANA SpA (president Mr David Dubow - an American living at Frankfurt, Main) which is associated with INFORMATIONS MEDICALES & STATISTIQUES, Paris, a company doing research into the pharmaceutical market. The new company will carry out market research and will process statistical, sales and accounting data. IMS Italiana has 70% control, the remaining capital being subscribed by IMS AG, Zug, set up in 1961 and managed by Mr J. A. van Orsow.

\*\* DIVCO-WAYNE CORP, Richmond, Indiana (see No 319) is negotiating in the Netherlands for control of KIP KAMPEERWAGENS NV, Hoogeveen, which manufactures trailers used for transport and camping.

The American company makes bodies for special vehicles such as ambulances, children's buses, mobile shops, motor hearses, etc. At the beginning of 1965, Divco-Wayne made its first move into Europe when it bought the British firm NENE VALLEY COACHWORKS LTD, Rushden, making bodies for removal vans. It has started talks with a view to buying two caravan makers, one in France and the other in West Germany.

\*\* A few months ago, Dutch interests represented by Mr. Wilhelm J. Verbon, Vlaardingen, formed VECOM INTERNATIONAL SA (capital Lf 100,000) to sell chemical products. It has now formed VECOM-FRANCE SA at Rouen to import and sell chemical products for cleaning, proofing and rust-prevention. The president is M. E. Queille, and the capital Ff 12,000.

Aeronautica Macchi	p.D	Ets Schaeffer	p.R
l'Air Liquide	E	Evan Baker	N
Algemene Kunstzijde Unie	E		
Almanij	L	FAG	J
American Appraisal	D	Farrel (International)	K
American Cyanamid	E	Fidisco	L
AMF Deutschland	I	Financial Consultants International	L
Automatic Canteen	J	Financiere de Castiglione	M
Auxiliare de Participation & Gestion	G	Forges & Acieries de la Marne, de Firminy & de St. Etienne	L
Bank de Monrovia	K	Friegon Italiana	S
Bankhaus Hermann Lampe	K		
Banque Al-Ahli	M	Garlock	I
Banque Commerciale de Bale	K	Generale des Ets Bergougnan	Q
Banque de Paris & de Pays-Bas	M	Generale des Ets Michelin	Q
Banque Francaise d'Outremer	K	Gerstner, Gredinger & Kutter	D
Barclay	Q	Gillet-Thaon	R
Basler Handelsbank	K	Grandes Brasseries & Malteries de Champigneulles	N
Bear Brand Hosiery	R		
Bee Chemical	D		
Benecke, J.H.	Q	Handelsbank in Zurich	K
Binding-Brauerei	N	Hellma	N
Brasseries de la Meuse	N	Hitachi Seisakusho	H
Byk Belga	P	Holtz & Willemsen	N
Cartiere del Timavo	J	Ignis	G
CBC Charles Brown	H	IMI	K
CFAM	S	IMS-Italiana	T
CFIM	S	Industrie Agricole Ligure Lombarda	N
Chimie & Atomistique	P	Inter Knitting	S
Cie de Pont-a-Mousson	L	International Transport Bedrijf	
Cie des Compteurs	H	A/D Meeus	S
Cigest	M	Internationale de Gestion Financiere	M
Comptoir Linier	R	International Finance Corp - SFI	K
Crane Orion	J	Investco	L
Crown Cork and Seal	I	ISUP	O
		Italgas	H,O
Divco-Wayne	T		
Dr. Kurt Herberts	F	Kip Kampeerwagens	T
Dust Suppression	J	Kleber-Colombes	Q
		Kredietbank	L
Egimo	L	Kreditanstalt für Wiederaufbau	K
Eridania Zuccherifici Nazionale	N	Kurt Vogelsang	R
Esso Standard Italiana	O		
Ets Duffour & Igon	E	Laboratoires Garnier	G
Ets Meillor	H	Lancome	G

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V

Law	p.H	Texaco	p.O
Lockheed Aircraft	D	Textil	R
Lockhorst	H	Theodor Kohl	S
		Theraplix	P
Mainzer Aktien-Bierbrauerei	N	Tival	R
Minnesota Valley Engineering	F		
		Union Carbide	F
Nadella	I	Union de Brasseries	M
Nigerian Paper Mills	K	United Elastic	S
Nordeutsche Salinen	E	Usines de Melle	P
Nouvelles Brasseries de Paris	M	Usines Textiles d'Eupen	R
Nouvelle Solitaire	F		
		Varta	P
Olster Asphaltfabriek	D	Vecom International	T
l'Oreal	G	Ver. Fettwarenindustrie Josef Estermann	N
des Papeteries La Moderne	G	Vernes & Cie	K
La Paternelle	F	des Verreries de Pochet & du Courval	G
Pechiney Saint-Gobain	P	Vesuvius International	K
Pont-a-Mousson	L	Vogelsang	R
Pricel	R	Volkswagenwerk	O
Productions Chaumont	R		
des Produits Chimique & de Synthèse	P	Zuccherificio & Raffineria Bonora	N
Produits Chimiques "Lion Noir"	F		
Regent Oil	O		
Renkl	T		
Rhone-Poulenc	P		
Robertshaw Controls	H		
Roure Bertrand Fils & Justin Dupont	G		
Saccarifera Lombarda	N		
Saint-Amarin	R		
SAP	G		
Sersia	F		
SIAP	O		
Soler Almirall	J		
Sous-Bock	I		
SPA FI	L		
Stader Saline	E		
Standard Oil Co of New Jersey	O		
Steuber	G		
Süddeutsche Spinnerei	R		
Techno-Chemice, Kessler	Q		
Teco-Technical	H		