

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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VIEWPOINT Foreign Investment in Germany
by

Regierungsdirektor Waldemar Müller - Enders
Federal Ministry of Economic Affairs, Bonn

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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A Letter from Paris
THE SEGRE REPORT

The Segre Report, which was submitted by the EEC Commission to the finance ministers of the Six during their last quarterly meeting in January, indicates both the advantages that would accrue from the establishment of a European capital market, and the modifications the member states would need to make in their methods of financial intervention to achieve this. (see Comment 396).

At present, governments often resort to the credit squeeze in their campaigns against inflation, and this is not infrequently backed by increases in the bank rate. Even now, however, though in a limited way, a degree of interaction between the national markets allows some escape from these national restrictions. Banks may turn to the Eurodollar market to secure the funds that are not forthcoming from elsewhere. The removal of obstacles to the free circulation of capital would obviously make it increasingly difficult for states to control the economy through monetary policy, especially if the change came under the aegis of Brussels.

On this point, even though the Commission supports its findings, the Segre Report seems rather to be jumping the gun, as the national authorities look like being able to regulate the volume of credit in circulation for some time to come. The group of experts who produced the Report, moreover, included several members of the banking profession, and these may quite understandably have been following professional instinct in recommending the virtual abandonment of monetary policy (or at least its retention as a purely secondary instrument). There is, after all, little love lost between bankers and those authorities who use the credit squeeze device. At the same time, the Commission rightly ratifies the experts' (albeit veiled) criticism of those governments who leave the struggle against inflation at the discretion of their issuing authorities: the effects of this sort of policy were well illustrated recently in Germany. Remembering this, we can see that ensuring the successful realisation of a broader capital market is not the only reason why governments should be urged to make greater use of other interventional devices, starting with fiscal measures.

More specifically, the experts ask the governments to reduce their direct intervention on sources of finance, except when there is a good reason why the funds so gathered should be directed towards some particularly vital investment, such as housing. In all other cases, the channelling of capital into any particular sector should be avoided and instead those seeking funds should be influenced by such incentives as subsidies on investments in plant, fiscal benefits, interest payments and so on. This could be done by sector or by region. It would be a good move to define the conditions under which these benefits might be allowed, and then to grant them to all the companies qualifying. This is particularly relevant, as at present member states have different orders of priority for the various methods used to back their regional expansion policies. This often leads to a sort of outbidding process, generally working to the advantage of American companies. To cope with this situation, the Segre Report suggests that the Six should support the establishment of the European capital market and adopt some sort of good conduct code for financial matters.

As we have already said, this capital market, according to the experts, will essentially stem from a spontaneous effort on the part of the banks and other financial institutions to adapt themselves to the scope of the Common Market. However, to ensure that this spontaneous effort can exploit every possible opportunity, some reforms must be carried out:

- the exchange restrictions still affecting financial transactions in some countries, must be removed, as France has just done;
- the regulations which too often limit the activities of the financial institutions must be made more flexible, especially to allow what are known as the "institutional investors" (Placement funds, Investment Companies, Pension Funds, Insurance Companies etc) to increase their placement facilities;
- Fiscal restrictions on financial transactions between member-countries should be removed, especially double taxation;
- constant care must be taken to ensure monetary stability, because even today public or para-public finance organisations forbid certain international finance operations on the grounds that they might cause a change in exchange rates.

Robert Marjolin, in his speech to the six ministers at The Hague, underlined the importance he attaches to the various proposals of a technical nature contained in the Segre Report, which could encourage the interpenetration of the national capital markets. All these proposals aim to "despecialise" and widen the scope of banks and other finance institutions. In this field several member countries have already introduced reforms, particularly France, who for instance has tried to iron out the statutory differences which have traditionally existed between deposit banks and merchant banks. But it would be wrong to draw too optimistic a conclusion from these reforms, because at the same time the governments often use other means (and there is no shortage of these) to control the supply of national saving resources for financing purely national investment.

Since the European capital market is to be formed not through the death of the national markets but only through the widening of their scope, with an increasingly tight network linking them to each other, this market should be created without any one financial centre taking precedence over the others. Apart from this, many experts feel that if such and such a place - the French hope it will be Paris - provides the necessary means for offering better service to customers, it will soon gain a lead over the others.

The group of experts has also tackled another question: should the European capital market, which is now being formed with the increasing importance of Euro-issues for example, be confined to the EEC? As far as the experts are concerned, there must be no question of isolating the finance market of the Six. What makes a market great, they point out, is the quality of its relations with all countries, both in the collecting and the use of funds. Under these conditions, said Robert Marjolin on

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the Segre Report, it would be inconceivable to form a capital market for the Six and for the Six only.

In conclusion, we can make the observation that this is one sure field in which the entry of Britain into the Common Market would really aid integration. The City of London has long had all the technical equipment necessary for the smooth running of a capital market, and the Six would save themselves a lot of trouble and hesitation if, when they became Seven, they straightaway used this equipment to the greater benefit of their finance market.

THE WEEK IN THE COMMUNITY

February 20 - February 26, 1967

From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET

Work in Earnest after Easter

At present the EEC seems unlikely to make any major decisions before Easter, except, perhaps, in connection with the Kennedy Round (see below), but Community circles do confirm the report we published last week, and hint that once the holidays are over the Community will become a hive of activity once more. It will be preparing for the dead-lines of July 1, 1968 and January 1, 1970 in sectors other than agriculture. But there is still an unresolved question: what will be the attitude of the French government, and in particular, that of General de Gaulle, once the French elections are over? If they win, might there not be an unexpected attack in the European theatre? However, this possibility is one mooted by commentators chastened after past events. In general the development of the Common Market is expected to follow a foreseeable course and if it has not yet reached a "point of no return" it has certainly reached the stage of "non-contestation". Here, due importance must be attached to the "European" attitude recently taken up by the French Patronat.

That political decisions are unlikely to occur in the immediate future is clearly shown by the fact that the majority of the Foreign Ministers will not attend the Council's meeting on March 6 and 7. There will be no decisions on the dossiers on foreign affairs, but this does not mean that they have been shelved. The most interesting question here is the case of Yugoslavia, which has already been discussed by the Permanent Representatives. West Germany's misgivings, clear for all to see two years ago, have obviously been allayed in the meantime. Nevertheless, exploratory talks with Belgrade are not going to start in the immediate future; it is more likely that the Commission will be asked to sound out the Yugoslavs informally, as to what might be included in a commercial agreement to be drawn up at a later stage. This careful distinction can be explained by the fact that the Six are not agreed on the role the Community should play in the search for better relations with Eastern Europe. This is an important question, both as regards the scope of any trade agreement with Yugoslavia and for political co-operation amongst the Six themselves, and the matter is likely to come up during the "European summit" in Rome. The Belgians, with their policy of achieving Europe "as it comes" have warmly welcomed the principle of Community links with Belgrade.

The Austrian question is also going to hang fire, as far as the negotiations are concerned. Firstly, the Commission will not present the results of its recent talks with Vienna's representatives before the middle of March, and the French have

asked for the ministers to await the appearance of the report before discussing the Commission's mandate on problems still to be solved (the harmonisation of economic policies and institutions). The experts have completed their work on these two points, but Paris believes the Six should study them in the light of the overall context of the Austrian question, which means that everyone must wait until the Commission has prepared the report on its first mandate. The political motive here is obvious, and once again it means the decision will be taken in April or May, and deferred until after the "summit".

The agreement giving preferential treatment to Spain has now left the experts, and is under the political appraisal of the Permanent Representatives. Technically, the Council Meeting on March 6 and 7 should see the decision to open formal negotiations with Madrid, but this is not a certainty. Even if the Commission receives a mandate, it will not necessarily bring an agreement with Spain any closer, especially as some of the Six, in view of the French attitude over the Austrian and Yugoslav questions, may not be in any hurry to drop their objections to links with Spain.

The EEC's internal problems, again, do not promise to make much progress before Easter. Despite their numerous meetings, the Agricultural Ministers will probably not make any decisions during the next few weeks, except perhaps on transitional arrangements for the free movement of agricultural produce, even where the dead-line is close at hand, as it is for cereals (July 1, 1967). The regulations for the period of actual operation raises a number of institutional, and thus political questions.

As in the external relations sphere, however, preparatory work is still being carried out on internal matters. The Commission is coming to the end of its study of the major problems created by the dead-line of July 1, 1968, which constitute the "clenching of the customs union". At present it is dealing with the question of tobacco, which involves three rather tangled problems: monopolies (French and Italian), fiscal procedures (German) and the agricultural policy. Dealing with the complex issue of non-tariff trade barriers is also a major operation. A group of three members of the Commission is listing all these barriers and the means of abolishing them, based on an order of priority, and this may be achieved through a harmonisation of national rules or on a medium-term basis by their complete unification.

When the Commission has completed its survey and worked out its proposed solutions, it will decide whether to present them en bloc as "an action programme", or one by one, according to priority. If this solution is chosen, it will probably not be long before the common commercial policy is attacked in earnest, as the Commission feels the Community must have a minimum of responsibility before July 1, 1968. The choice of tactics - an overall programme or a phased one - will probably depend largely on whether the Six have agreed to merge the executives, as the single Commission would be politically strong enough to be really bold in its measures. Here, the well-informed have confirmed that the problem raised by the return of Professor Walter Hallstein is now limited to the length of his mandate, and whether or not it should be terminated on

January 1 or July 1, 1968. To an objective observer, this may appear a minor obstacle, but it would be rash to say that the Six will find its solution easily.

One thing is sure, however: from Easter to the summer recess the Six's calendar is going to be extremely full. In addition to all the questions of external relations and all those affecting the customs union, industrial and agricultural policies, research and energy (petroleum and natural gas), the questions dealing with transport, economic growth and commercial policy will have to be covered, and some people are already wondering how time could be found to deal with the British before the autumn at the earliest. This is not antipathy against British entry, but rather the opposite, especially if one admits that a strengthening of the Community might remove some of the fears found in the most European of circles about enlarging the Common Market by admitting Britain.

* * *

Kennedy Round: Hopes for Good Fishing

Dr. Sicco Mansholt will probably lend his colleague, M. Jean Rey, a hand with the Kennedy Round, but the ministers are unlikely to be very enthusiastic about it. What is involved is the adoption of a common fishery policy for M. Rey to be able to give some satisfaction to his Scandinavian opposite numbers in Geneva.

On March 6, the EEC's representative at the GATT negotiations will make his report to the Council. He is expected to report that some progress has been made, that the Americans are more flexible over chemical products (the American Selling Price problem) and that a world wheat arrangement is on the cards, although it is certainly too early to speak of an agreement. Turning to the "second front" in Geneva, manned by the Swiss and the Nordic countries, both these and the EEC may make some slight movement towards each other, but are unlikely to meet. In any case, M. Rey should tell the Council that the time for sounding the other sides' theoretical positions is now past, and that the moment has come for making concrete offers.

As most of the ministers will be absent from the next Council meeting, the Commission is most unlikely to get any satisfaction on this point on March 7. It may, however, persuade the Council to hold another meeting on March 21 and 22, as there is an urgent need to settle the Kennedy Round. Here, Dr. Mansholt proposed a measure which would allow M. Rey to make concrete offers in Geneva, in deference to the interest of the Nordic countries, and in particular the Norwegians, in securing a freer regime for fish products.

At the moment the Six have simply agreed a few major principles of the joint policy to be applied at a later date, which in fact maintain existing national positions. These very broad decisions were taken because of the Kennedy Round, and even if they are imperfect, they do form part of the EEC's hard-won agricultural offers for Geneva. Legally, the Council could easily tell Dr. Mansholt that they are under no obligation to modify their offers.

The vice-president of the Commission would admit there was no obligation, but said it would give them a stronger hand. This, he feels, is because the Six will have to agree in any case, and in the near future, on a common fishery policy; there would be no harm in starting work on it now, without going into details, by establishing its form and limits. Given the state of the Community's fishing industry this boost would be a welcome gesture during the Kennedy negotiations; the EEC will probably be unable to satisfy the Scandinavians industrial demands (aluminium and paper), except on a very modest scale; why not try to compensate for this through herrings and salt cod?

Tactically, Dr. Mansholt's suggestions seem well-timed, but the real problem, with regard to the concessions to be made at Geneva, would be to consolidate the existing position for tuna, herrings and salt cod. Imports are now made within quotas, with a very low tax, so that in Geneva an even lower tax or its complete removal should be proposed.

Within the EEC, the sometimes precarious situation of the fishing-industry and the canners (who are not always in agreement) must be considered. To deal with these problems, distinct solutions have been put forward for each separate sector. For tuna, deficiency payments will be paid to community producers, linked with an import reference price, below which there would be a compensatory tax on imports; this means that tuna prices will neither fall nor rise sharply. For herrings, where the canners' role is smaller, there would just be more use of the import reference price. For cod, the main thing is to improve Community equipment, and so a modernisation aid is envisaged for the different fleets. Total cost to the FEOGA: the Commission believes a reasonable estimate would be around \$5 million.

The reduction to nil of taxes on tuna would not, however, help African associates of the Community such as Mauritania. In order to compensate the loss of preference for the raw product, the Commission should propose the formal granting in the common fishery policy of a preference to certain canned products, and it also believes this would stimulate industrialisation in associated countries.

Obviously, this is no easy problem. Besides, the dead-lines set for the Kennedy Round make it essential for the Six to solve it within a few weeks. A great deal of political goodwill will be needed to ensure the success of Dr. Mansholt's newest move, though it does seem that French support will be forthcoming because of the current situation in some fishing-grounds in Brittany.

* * *

Producers Urged to Control the Agricultural Market

Supplies of agricultural produce within the EEC continue to be both fragmented, and because the vast majority of holdings are still extremely small, disorganised. On the other hand, the distribution sector is faced with a demand which increasingly requires continuous and regular supplies of produce, constant quality standards, and sufficient quantities with stable prices. With demand becoming so organised, a real imbalance is developing between the two ends of the trading scale.

In the final analysis, the answer must be to control the agricultural market. The Commission's proposal in a recent draft ruling is that this responsibility should be given to the producers themselves. By forming themselves into groups and imposing certain rules on their members, they would themselves become the promoters of improved production and bulk marketing (i.e. the first stage only of distribution). It should be appreciated here, that grouping implies strict discipline, and the idea goes beyond mere co-operation.

The draft ruling suggests that each member-state should recognise the groups, providing they fulfil certain requirements. It should encourage their formation by granting initial subsidies and investment grants, both to be limited in duration and amount (FEOGA subscription is not envisaged except in the case, already agreed, of fruit and vegetable producers' groups). The Commission has also emphasised the fact that this is only a guiding regulation, allowing each member-country to take the particular characteristics of its own farming industry into account.

There is no provision for imposing group obligations on non-affiliated producers. In fact, FEOGA contributions to maintain prices will also benefit producers remaining independent of the groups. This means that the Commission's plan is very slightly "interventionist", and considerably less so than French policy in this respect. This comparatively mild attempt at organisation could, however, still meet with opposition from some member-countries, or at any rate from some commercial interests, as the groups are invited to operate up to the stage of putting the produce on the market. This means collective supply, whereas up to now supply has generally been left to the individual.

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A "Let's Go" Call from French Industry

During the luncheon held in Paris in February by the Association of former Ecole Nationale d'Administration students (president M. Jacques Billy), the President of the CNPF (National Council of the French Patronat), Paul Huvelin, reaffirmed his belief that the development of the EEC is the first essential stage in opening up the French economy to the world. But he emphasised the point that, in order to ensure that this stage should be reached under the best possible conditions, the State, and not just industry, should accept the necessary obligations. "Its internal policy should be harmonised with its international policy, and it should give entrepreneurs the chance to assume their responsibilities in all fields: they should be given power to fix their own prices and also their sales policies. It is more important than ever now for heads of firms to be able fully to discharge their functions, whether this means rethinking the firm's policy, deciding on new fields for development, or making clear to all concerned the direction and necessity of action to be taken in relation to the exigencies of international competition."

The president of the CNPF also insisted that the efforts to reorganise the structure of industry should be continued and amplified. He suggested that this reorganisation should not just be confined to France, but should be extended within Europe, where it is still in the early stages. Here again, freedom of initiative is the only way that France and her Common Market partners can hope to withstand the competition facing them, especially from the United States in the matter of research especially.

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ECSC

Credits for Investments, Retraining Schemes and Research Programmes

Luxembourg: The High Authority has granted credits amounting to \$17 million to four German steel plants planning to rationalise and modernise their production units, as well as to an Italian steel concern, which wants to install a continuous strip mill. Furthermore, part of the sum has been loaned at a low interest rate to five concerns involved in industrial reconstruction. This involves schemes, whose realisation would ensure employment for miners and workers affected by changes in the ECSC industries employing them.

The High Authority has also granted retraining aids for some 7,500 workers in the coal and steel industry affected by partial or total closure of the concerns employing them. This involves firms in West Germany, Belgium and France. The High Authority has decided that a retraining aid totalling \$2,346,000 will be granted, together with an equal sum from the governments of the countries concerned.

Finally, the High Authority has decided to grant financial aid totalling \$4,289,000 million to firms or other bodies intending to carry out research into coal and steel production and into industrial health. This involves a total of thirteen research projects, all aiming at an improvement in production conditions, stimulating sales of ECSC products, improving working conditions or helping to ensure a better rehabilitation of injured workers.

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EURATOM

The Role of Plutonium

An interesting experiment concerning the use of plutonium in nuclear power-stations has just begun at the nuclear energy Research Centre at Mol, Belgium. A fuel element, enriched with plutonium instead of uranium 235, has been incorporated into the BR 3 Vulcan reactor. Half the bars used were manufactured by the United Kingdom Atomic Energy Authority, using a conventional method, and the other half by Belgian technicians from Belgonucleaire, using a new process. The data obtained from this experiment will contribute towards improving knowledge on the behaviour of plutonium-enriched fuels in nuclear reactors. This experiment is one of a series, intended to evaluate plutonium, which has been going on for several years in conjunction with

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Euratom. Their purpose is to make the use of plutonium more economical in present-strength reactors and to reduce the Community's requirements in enriched uranium. At the moment this still has to be imported.

Plutonium being a by-product of nuclear power-stations is not so scarce. At the rate it is currently being produced in the Community, by 1980 there should be around 90 tons of this fissile material, representing a value of 3,500 million French francs. At this point, fast-breeder reactors, which operate on plutonium, may be expected to come into industrial use.

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- E ADVERTISING Belgium: American and German interests form FIEDLER & ASSOCIATES, Brussels (advertising and P.R.). Three Amsterdam advertising firms form LAURENS A. DAANE PROMOTIONS, Brussels.
- E AUTOMOBILES France: GENERAL MOTORS STRASBOURG is formed at Gennevilliers to supply GENERAL MOTORS subsidiaries in Britain and Germany.
- E BUILDING & CIVIL ENGINEERING France: DENISON MINES, Toronto forms two Paris subsidiaries. ETS YOUNG FILS, Schiltigheim, Bas Rhin (timber) owns 20% in MAISON OKAL, Paris which has just been formed. The American US STEEL CO and two French groups CIMENTS LAFARGE and LAMBERT FRERES will form joint manufacturing subsidiary in the Antilles. Germany: ISOTECH, Zurich (insulating materials for building) opens branches in Frankfurt and Berlin for its German subsidiary. Italy: ESTABLISHMENT SAGENIT, Vaduz backs new Milan property company CIGNOLI.
- F CHEMICALS Belgium: GARDNER CRYOGENICS, Pennsylvania forms Brussels subsidiary. Britain: DESOWAG-CHEMIE, Düsseldorf (chemicals and plastics) forms branch in Kent. France: Approval granted for building of fertiliser plant in Haut Rhin by WINTERSHALL and MINES DOMANIALES DE POTASSE D'ALSACE, Mulhouse. Germany: The American ACHESON INDUSTRIES (colloids) gains control of similar German firm. Frankfurt subsidiary of PROCTER & GAMBLE takes over its subsidiary REIWERKE, Boppard. Italy: MONTECATINI EDISON, Milan and ENTE MINERARIO SICILIANO, Palermo implement plan to improve Sicilian sulphur mines. Netherlands: LOUSBERG'S BELEGGING, Utrecht forms subsidiary to make and sell paints etc under German licence. Spain: DR KURT HERBERTS, Wuppertal and the SHERWIN WILLIAMS CO, Cleveland form Spanish paints and varnishes subsidiary.
- H COSMETICS Italy: AVON COSMETICS, New York makes its Italian subsidiary the centre of its Common Market business.
- H ELECTRICAL ENGINEERING France: PHILIPS', Eindhoven reorganises French interests. CIE GENERALE D'ELECTRICITE and CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS BRANDT form joint manufacturing subsidiary. ITT, New York regroups its French interests under its Paris subsidiary. TELEFONAKTIEBOLAGET L.M. ERICSSON, Stockholm buys indirect French subsidiary EFCO, Nanterre (condensers etc). Italy: OFFICINE MECCANICHE

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- RIUNITE, Bollate will merge with LA TELEMMECCANICA ELETTRICA AMATI & GREGORINI, Milan (PIRELLI subsidiary).
- I ELECTRONICS France: The American electronics firm KULICKE & SOFFA winds up its Paris subsidiary. Germany: The Swiss KAKEBA ELECTRONICS forms German subsidiary.
- J ENGINEERING & METAL Belgium: GRASSO'S KON. MACHINEFABRIEKEN, Hertogenbosch expands Belgian subsidiary ATELIERS FRANCOIS (compressed air and gas motors for refrigeration). Britain: The German precision engineering firm FRIEDR. FLENDER forms London manufacturing and sales subsidiary. The British DAVIS WAYNE HEATING EQUIPMENT company signs reciprocal agreement for burners with the Italian BRUCIATORI TERMONAFTA. France: BERGEON (HEURTEY subsidiary) gets French rights for equipment made by THE DUST CONTROL CO, New York. STE SAVOISIENNE DE PRODUITS CRYOGENIQUES, Paris (ROYAL DUTCH SHELL subsidiary) shares in forming STE FRANCAISE DES TECHNIQUES BUTTERFIELD, Firminy. Germany: BROWN BOVERI, Mannheim gets rights for construction of gas-cooled reactors from ATOMIC POWER CONSTRUCTIONS, London. WILK-CARAVANING, Bad Kreuznach (50% owned by CARAVANS INTERNATIONAL, Suffolk) forms German import and sales company. KLOECKNER, Duisburg and ALCAN, Montreal will form joint Düsseldorf subsidiary. AUGUST THYSSEN-HUETTE, Duisburg buys 50% in STAHLWERKE BOCHUM. AMERICAN METAL CLIMAX, New York forms Düsseldorf subsidiary to make and sell molybdenum. Three companies in the HANIEL group form FERROPLAAN GmbH to supply fully-equipped steel-works. The American machine-tool firm MADISON INDUSTRIES, Rhode Island forms German sales subsidiary. Italy: The American STANDARD PRESSED STEEL CO, Philadelphia makes its German subsidiary responsible for its Italian interests. The Austrian engineering concern RUTHNER INDUSTRIEPLANUNGS, Vienna forms Milan subsidiary. SAMI, Genoa (Italian agent of Dutch subsidiary of the American steel concern UNION ELECTRIC STEEL) opens Milan branch. The Chicago group INTERLAKE STEEL CORP sells its 50% share in BREDA INTERLAKE, Rome. Switzerland: FACCO-ORGANISATION is formed in Switzerland by Belgian interests to sell poultry equipment.
- M FINANCE France: UNION EUROPEENNE INDUSTRIELLE & FINANCIERE, Paris gains control of BANQUE ASCH & CIE, Strasbourg. 10% CLUB INC, New York (credit cards) forms Paris subsidiary. Luxembourg: The Luxembourg holding company SOFER increases

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- its capital. The Milan industrialist Luigi Boechi forms Luxembourg holding company FINBO.
- N FOOD & DRINK Belgium: The Swiss cheese firm EMMENTHAL, Berne makes its Brussels branch into subsidiary. France: GEORGES LESIEUR, Paris (cooking oil etc) takes share in PRODUITS ALIMENTAIRES GARBIT, Marseilles. Three French food companies GEORGES BILLARD, NUTROP and FECULERIES DE CHALON form joint subsidiary TIPIAK, Nantes. BRASSERIES EUROPEENNES ASSOCIEES, Paris is formed to handle beer, soft drinks etc. Germany: The Italian wine-producer RUFFINO forms Frankfurt sales subsidiary. The Frankfurt brewing group HENNINGER takes minority share in BUERGERBRAU, Ludwigshafen. Italy: FAMIB, Milan (bottling) forms Monza subsidiary. Japan: UNILEVER, Rotterdam gains control of HOHNEN-LEVER, Tokyo (margarine and fatty products). Netherlands: H. BAHLSENS KEKSFABRIK, Hanover (biscuits) makes its Dutch agency into full subsidiary. USA: W.R. GRACE, New York gains control of the Chicago sweets firm LEAF BRANDS INC and its European subsidiaries.
- P INSURANCE France/Netherlands: The Dutch insurance firm NATIONALE ONDERLINGE and the French ANCIENNE MUTUELLE link up.
- Q OIL, GAS & PETRO-CHEMICALS France: ARAL-STE FRANCAISE DE DISTRIBUTION, Paris opens two Paris service stations. Pakistan: BURMAH OIL, Glasgow buys 30% in EASTERN REFINERY LTD, Chittagong.
- Q OFFICE EQUIPMENT France: CELLO-TAK FRANCE, Paris will form EURO-PENTEL SA to import and sell office equipment.
- Q OPTICAL & PHOTOGRAPHIC Germany: The German lens manufacturer RODENSTOCK forms Munich firm to take over the business it has bought from WILH. E. KRAHN, Hamburg.
- R PAPER & PACKAGING France: PARSONS & WHITTEMORE, New York gains control of STE INDUSTRIELLE DE CELLULOSE D'ALIZAY, Eure (paper pulp). Italy: INVERPAK, Rotterdam (adhesives) forms Milan sales firm. Netherlands: ADHESIVE TAPE LTD, Herts (subsidiary of E.S & A. ROBINSON (HOLDINGS), Bristol) forms Dutch sales subsidiary.
- S PHARMACEUTICALS France: HOFFMANN-LA ROCHE, Basle forms new French subsidiary. Italy: The Chicago brewing group PETER HAND BREWERY will build Italian factory to make vitamins and antibiotics.

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S PLASTICS Belgium: DEUTSCHE-LINOLEUM-WERKE forms Brussels sales subsidiary. Netherlands: JOHN L. DORE, Houston, Texas (plastics) forms Dutch subsidiary. USA: SOLVAY, Brussels and its subsidiary HEDWIN sell their 50% in VYPAK CORP, Rockaway, N.J. to their associate ETHYL CORP, Richmond, Virginia.
- T PRINTING & PUBLISHING Germany: Two German publishing firms MUENCHENER ZEITUNGSVERLAG and OBERBAYERISCHES VOLKSBLATT form closer links. Netherlands: The German publishing company BERTELSMANN and a German businessman form new Amsterdam book-club.
- U RUBBER Belgium: The French PAULSTRA group reorganises its Belgian interests.
- V TEXTILES Belgium: SOLVENT BELGE, Verviers (wool-scouring) gets world rights for DE SMET processes. France: BEBE-CONFORT, Villemable, Seine-St-Denis (baby-clothes etc) goes public. TISSAGES DE SOIERIES REUNIES, Lyons completes internal reorganisation. Germany: FRANZ SINN, Aachen backs formation of SICO-TEXTIL, Verviers to handle all types of textile goods. Netherlands: SOLIDA-BEKLEIDUNGSWERKE, Osnabrück (industrial clothing) forms Amsterdam sales subsidiary.
- W TOBACCO France: REEMTSMA, Hamburg opens French branch to promote "Astor" brand. Germany: MARTIN BRINKMANN, Bremen forms company there to exploit the "Privileg" trade-mark.
- W TRADE Germany: The Danish trading firm IKAJER-LARSEN opens Berlin branch.
- W TRANSPORT Netherlands: S.H.V., Utrecht (transport and fuel merchants) now holds 50% in the Rotterdam barge concern S.S.M.-HEIJPLAAT STUWADOORS.
- X VARIOUS France: Three French timber firms form joint research company in Paris: BOIS STANDARD. Germany: The Dutch seed merchants H. MOMMERSTEEG form German subsidiary. The Paris piano makers GAVEAU-ERARD grant manufacturing licence to the German firm WILHELM SCHIMMEL. Netherlands: DIAMOND CORP, Antwerp takes 50% in new Dutch diamond-cutting firm ROSS DIAMANTMIJ, Oldenzaal. GILBERT INTERNATIONAL CORP (subsidiary of GILBERT SYSTEMS, New York - labelling) gives transport and packing rights to the Dutch EXPEDITIEBEDRIJF F. BLECKMANN, Oldenzaal.

ADVERTISING

** American interests, headed by Messrs. G. L. Fiedler, a resident of Uccle-Brussels (58.5%) and D. L. Stocker (20%) of Ixelles, Brussels, have joined up with German interests and formed a public relations and advertising agency in Brussels called FIEDLER & ASSOCIATES SA (capital Bf 250,000). This firm will provide technical consultancy on international trade, organise training courses and conferences, etc.

** LAURENS A. DAANE PROMOTIONS DE VENTE & PUBLICITE NV (capital Bf 150,000), which was recently formed at Etterbeek-Brussels, is the equally-owned joint subsidiary of three advertising and consultancy firms in Amsterdam: RECLAME SERVICE BUREAU LAURENS A. DAANE NV, NV PERS & PUBLICITEIT and BELL SELL TELEFONISCHE VERKOOP SERVICE NV.

It will promote and organise all types of gaming (tombolas, lotteries, pools, etc.) and act as an information agency providing booking services, handling subscriptions, etc. The board of the new firm includes Messrs. Laurens Adriaan Daane and H. J. W. Paulich, who also run LAURENS A. DAANE WERBE- & VERKAUFSVERMITTLUNGS GmbH, Düsseldorf (formerly W.V. - WERBE & VERKAUFSVERMITTLUNGS GmbH), capital DM 20,000.

AUTOMOBILES

** GENERAL MOTORS STRASBOURG SA has been formed at Gennevilliers (branch in Strasbourg) with Ff 74 million capital and MM. L. R. Mason and K. Evashevski as chairman and general manager respectively. The new company will build a factory in Alsace to supply GENERAL MOTORS subsidiaries in Britain and West Germany (see No 390) with automatic transmission assemblies. The main customer will, in fact, be ADAM OPEL AG of Russelheim: it will start receiving parts from the new, wholly-owned General Motors subsidiary in 1968.

BUILDING & CIVIL ENGINEERING

** DENISON MINES LTD, Toronto, is forming two companies in Paris, where for two years it has had a branch under Mr. J. Bodson (see No 327), to implement its plans to exploit French sand and gravel deposits for the building and civil engineering industry (see No 374). The two firms are DENISON MINES SA (Ff 6 million capital), which will open up and run the quarries at Rolleboise, Yvelines (a 700-acre site in the area of Moisson-Moiseaux sur Seine), and CIE FRANCAISE D'AGREGATS & DE MATERIAUX SA (Ff 2.5 million), which will sell the material extracted.

** ISOTECH AG, Winterthur, Zurich (insulating materials for the building industry - capital Sf 1 million), has extended its West German sales network by giving its subsidiary, ISOTECH GmbH SPEZIALISOLIERUNGEN IM HOCH- & TIEFBAU, Grötzingen, Karlsruhe (manager Herr Stephan Schmid - formed in July 1963 - capital DM 100,000), branches in Frankfurt and Berlin.

** The Schiltigheim, Bas Rhin timber company ETS YOUNG FILS SA (capital Ff 2.2 million) has taken a 20% interest in the formation of MAISON OKAL SA in Paris (capital Ff 3 million - see No 392). This will be a manufacturing concern, as against MAISON OKAL Sarl, Schiltigheim, which was formed a few months ago 75-25 with OTTO KREIBAUM GES FUER INDUSTRIEBETEILIGUNGEN mbH, Lauenstein (see No 389) to import "Okal" prefabricated buildings and parts into France. The German group has also taken 25% in the new Paris subsidiary, while the remaining 55% of the capital is shared by ISOREL SA, Puteaux (40%), BANQUE DE L'INDOCHINE SA and its subsidiary STE DE GESTION PARISIENNE - SOGESPAS SA (12%) and LA PATERNELLE SA (13%).

Young Fils (president M. Edmond Young) has made over to the new firm the site at Petersbach where building has commenced on the first of four factories for prefabricated detached homes. This was covered by the agreement made some time ago between Kreibaum and its French agent Isorel, which is a member of the STE CENTRALE DE DYNAMITE SA group (see No 389).

** Negotiations are in progress between the American US STEEL CO group of Pittsburgh (see No 369) and the French groups CIMENTS LAFARGE SA (see No 396) and LAMBERT FRERES & CIE SCS (see No 346) with a view to setting up joint manufacturing plants at Guadeloupe and in the Antilles producing cement and building materials and crushing slag and clinker. The French side is represented by MM A. de Jerphanion and A. Cointet and is currently forming a study and research company in Paris in connection with this project called STE DES CIMENTS ANTILLAIS SA (capital Ff 100,000) in which they will be 50-50 partners at the outset.

** The Vaduz, Liechtenstein holding company ESTABLISHMENT SAGENIT has backed a new property promotion and administration firm in Milan called CIGNOLI Sas (share capital Lire 140 million) which will be run by Sig Maurizion Bonino of Milan.

CHEMICALS

** In October 1965 (see No 323) MONTECATINI EDISON SpA, Milan, the public group E.N.I. - ENTE NAZIONALE IDROCARBURI SpA, Rome and the public/private company E.M.S. - ENTE MINERARIO SICILIANO SpA, Palermo, made an arrangement, which was implemented in 1966, to improve the situation of the Sicilian sulphur mines. The scheme envisaged the formation of three new companies.

One of these, ISPEA-INDUSTRIA SALI POTASSI & AFFINI SpA, Palermo, was formed by EDISON SpA in April 1966 with Lire 1 million capital, and it is now to receive the manufacturing assets of a former Edison subsidiary, SALI POTASSI TRINACRIA S.P.T., Palermo (capital Lire 2,500 million), as well as those of SOC CHIMICO MINERARIA SICILIANA - SO.CHI.MI.SI SpA, Palermo, which was formed in May 1964 by E.M.S. and SOC SICILIANA MINERARIA - SOSMO SpA, Palermo, a subsidiary of SOFIS. Ispea is now under the 49% control of Montecatini Edison (through Sali Potassi Trinacria), with the balance shared between E.M.S. (40%, through SO.CHI.MI.SI) and ENI (11%, through ANIC GELA SpA). Ispea is now to exploit the potassium and potassium salts deposits at Pasquasia and Corvillo, and to produce 200,000 tons of potassium sulphate and 100,000 tons of potassium chlorate a year at Villarosa.

** LOUSBERG'S BELEGGING & BEHEER MIJ NV, Utrecht (headed by Mr. J. J. Lousberg) has formed a subsidiary in Utrecht called GLASURIT NEDERLAND NV (capital Fl 500,000) to make and sell, under German licence, varnishes, paints, lacquers, coatings and chemical proofings. Lousberg has another subsidiary in this sector called HALOCEL NV (capital Fl 500,000), and also controls FABRIEK SPUITTECHNISCHE ARTIKELEN (F.S.A.) NV, Utrecht, which makes compressed air sprays and accessories for paint and varnish application.

Lousberg is the Dutch agent for GLASURIT-WERKE M. WINKELMANN KG, Hamburg-Wandsberg (see No 330), which about a year ago passed to the control of B.A.S.F. - BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen (see No 394 and this issue).

** Following negotiations begun in 1966 (see No 373) the construction of an ammonia fertiliser plant at Ottmarsheim, Haut Rhin, by WINTERSHALL AG, Kassel, and MINES DOMANIALES DE POTASSE D'ALSACE SA, Mulhouse (through its 86.5% subsidiary POTASSES & ENGRAIS CHIMIQUES-PEC SA, Paris - see No 395) has been approved by the relevant authorities. The two backers have therefore formed PRODUITS CHIMIQUES & ENGRAIS DU RHIN-PEC RHIN SA to build and run the plant. The new company has an initial capital of Ff 20 million (this can be raised to Ff 50 million), and M. Pierre Couture as president (he occupies the same post in Mines Dominales): the vice-president is Herr J. Rust (president of Wintershall).

** DESOWAG-CHEMIE GmbH; Düsseldorf and Rheinberg (capital DM 3.5 million), which is completely controlled by DEUTSCHE SOLVAY WERKE GmbH, Solingen (see No 366 - itself a member of the Brussels SOLVAY & CIE Scs group - see No 397), has formed a branch at Tunbridge Wells, Kent, to represent and distribute its parent company's products in Britain. Mr. S. J. Holt heads the new concern.

The parent company's factories at Rheinberg, Wulhen and Borth produce a wide range of chemical products based on soda and salts, as well as plastics. Its other main subsidiaries are ORGANA BAUTENSCHUTZ GmbH (factory at Bochum - see No 396), ILAG LACKWERKE GmbH, Düsseldorf-Gerresheim (see No 249) and KALI-CHEMIE AG, Hanover (see No 375), which in turn has majority and minority interests in some twenty concerns in West Germany, Italy (LA COMMERCIALE CHIMICA Srl, Milan - see No 342) and in the USA (THE ORE & CHEMICAL CORP., New York).

** ACHESON INDUSTRIES INC, Port Huron, Michigan (colloids) has extended its interests to West Germany by gaining control of a firm in the same sector LIQUI-MOLI GmbH, Ulm, Donau.

With Mr. Howard A. Acheson as president, the American company already has a manufacturing subsidiary within the Common Market ACHESON COLLOIDEN NV, Scheemda, Groningen. Outside the United States it also has a subsidiary in London, ACHESON INDUSTRIES (EUROPE) LTD, which has interests in ACHESON COLLOIDS LTD, Plymouth, Devon, as well as in Canada and Japan.

** GARDNER CRYOGENICS CORP, Bethlehem, Pennsylvania, which is headed by Messrs. W. A. and A. J. Gardner, has formed GARDNER CRYOGENICS NV at Vilvoorde, Brussels (capital Bf 1 million) to make and sell such chemicals as cryogenic liquids and gases, and freezing machinery for liquefying rare gases.

** The Frankfurt member of the Cincinnati, Ohio group THE PROCTER & GAMBLE CO (see No 388) PROCTER & GAMBLE GmbH has now taken over its subsidiary REIWERKE AG, Boppard (see No 330) and increased its capital from DM 50 to 55 million. The German subsidiary employs 1,600 persons in its factories in Worms and Koblenz. Its parent company had a turnover of \$2,240 million during the financial year 1965-1966.

** An agreement aimed at covering the Spanish paints and varnishes market has been signed between DR. KURT HERBERTS & CO KG, Wuppertal (see No 389) and THE SHERWIN-WILLIAMS CO, Cleveland, Ohio - through its recently formed subsidiary SHERWIN-WILLIAMS ESPANOLA SA, Madrid. This has resulted in the formation of a subsidiary HERBERTS ESPANOLA SA, Madrid with Herr K. Herberts as president and Senor Jose Carlos March Delgado as vice-president.

The German company employs some 3,000 people and had a 1966 turnover of DM 190 million. It has considerable foreign interests and its most recent subsidiaries are HERBERTS GmbH, Vienna (see No 389) and HERBERTS FRANCE Sarl, Paris (see No 373). It is the second German firm in this sector, being preceded by GLASURIT WERKE M. WINKELMANN AG, Hamburg, the wholly-owned subsidiary since 1965 of B.A.S.F. -BADISCHE ANILIN- & SODA FABRIK AG (see No 330).

The American company employs over 16,000 and has an annual turnover around \$350 million. Apart from its Spanish subsidiary it has a European sales company in Belgium SHERWIN-WILLIAMS (EUROPE) SA, Antwerp formed in June 1963.

COSMETICS

** Only a short time after its subsidiary AVON COSMETICS SpA, Milan (see No 338) has opened its factory at Olgnate Cosmaco, Lombardy, the New York group AVON COSMETICS INC has decided to make this its main Common Market manufacturing centre for toiletries and cosmetics and a Lire 3 million investment programme will finance this move.

The American group has a large network of European interests, with a production unit in Northampton and distribution subsidiaries in Paris, Bornem, St-Josse-ten-Noode, Munich, Eching and Vienna.

ELECTRICAL ENGINEERING

** The Dutch group PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven is continuing the rationalisation of its French electro-mechanical and domestic appliances interests (see No 396): LADEN SA, wholly-owned by the Dutch group for the past four years, (through CIE FRANCAISE PHILIPS SA, Paris), has taken over STE NOUVELLE DES ANC. ETS. R. FRANK & SES FILS SA, Fontenay-aux-Roses, Hauts-de-Seine (gross assets Ff 3.86 million) and has increased its own capital to Ff 10 million.

The group's most recent moves of this nature in France were the merger of RUTON FRANCE SA, Clichy with CIE COMMERCIALE DE RADIO-ELECTRICITE SA, Paris and that of COMPTOIR NATIONAL DE LAMPES & D'EQUIPEMENTS ELECTRIQUES SA, Paris with PHILIPS ELECTRO-ACOUSTIQUE SA.

** O.M.R.-OFFICINE MECCANICHE RIUNITE SpA, Bollate di Baranzate (capital Lire 500 million), which recently made over its carbide alloys business to INDUSTRIA SINTERIZZATI SpA, Bollate (see No 383), is to merge with LA TELEMMECCANICA ELETTRICA ING AMATI & GREGORINI SpA, Milan (factories at Rovato and Collagno). The latter has Lire 500 million capital, and, like O.M.R., (see No 254) is a wholly-owned subsidiary of PIRELLI SpA, Milan (see No 391).

Also included in the merger will be another electrical and electronic concern, PRODEST ELETTRONICA SpA, Milan (see No 365), and the three firms will then become a new, re-named company.

** STE D'APPAREILLAGE-ELECTRIQUE SA - S.A.P.A.R., St-Marcellin, Isere (capital Ff 10,000) has been formed as a joint subsidiary of C.G.E.-CIE GENERALE D'ELECTRICITE SA (see No 389) and CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA (see No 387). It will manufacture and distribute low tension electrical equipment.

C.G.E. and Thomson-Houston already have a number of joint subsidiaries (see No 381), and the former recently gained control of STE GENERALE D'ENTREPRISES SA, Paris (see No 354). Thomson-Houston was recently appointed by HUGHES AIRCRAFT CO, Culver City, California (see No 359) to manufacture part of the electronic equipment for a new stationary satellite. It has also acquired from a 66.6% subsidiary, SNE-RI-STE NOUVELLE D'ELECTRONIQUE & DE LA RADIO-INDUSTRIE SA, Paris (see No 361) its "Radar and Electronics" division, thus strengthening the potential of its own division in this sector.

** The New York group I.T.T.-INTERNATIONAL TELEPHONE & TELEGRAPH CORP (see No 395) has re-grouped part of its French interests (see No 385) around its subsidiary CIE GENERALE DE CONSTRUCTIONS TELEPHONIQUES SA, Paris (capital Ff 48 million). The latter has gained complete control of its subsidiary LES TELEIMPRI-MEURS SA (telegraphic equipment factory in Paris - capital Ff 180,000), which was headed by M. H. Carayon.

** The French interests of the Stockholm group TELEFONAKTIEBOLAGET L.M. ERICSSON (see No 397) have been strengthened with the acquisition of an indirect subsidiary EFCO SA, Nanterre, Hauts-de-Seine which makes and markets electrical condensers and all types of electrical and electronic components. With M. J.M. Frankel as president, the new company (capital Ff 100,000) is the result of a 70-30 link between STE FRANCAISE DES TELEPHONES ERICSSON SA, Colombes (which in 1966 took over ATELIERS VAUCANSON SA - see No 355) and J.M. FRANKEL SA, Nanterre and St-Malo-Parame, Ille-et-Vilaine (see No 252) already making such components under the "Efco" trade name.

ELECTRONICS

** The Swiss firm KAKEBA ELECTRONICS KESTENHOLZ & HUWYLER, Basle (formed in 1965) which markets acoustical equipment, has formed a West Germany subsidiary under its own name. Situated at Lörrach, this has been formed as an OHG (general commercial partnership) and associates in the new company are Messrs Rene Kestenholtz, Basle and Robert Huwyler, Riehen.

** KULICKE & SOFFA MANUFACTURING CO, Fort Washington, Pennsylvania (automation and electronic equipment, transistor components, laboratory air-conditioning etc - see No 341) has decided to wind up KULICKE & SOFFA Sarl, its Paris (formerly Puteaux) sales subsidiary, and has appointed M. Michel Paul as liquidator.

Since 1964, the American company has had a sales subsidiary in Zug, Switzerland, which since July 1965 has controlled KULICKE & SOFFA SERVICE GmbH at Constance in West Germany.

ENGINEERING & METAL

** Following negotiations during the last few months an agreement has been signed between ATOMIC POWER CONSTRUCTIONS LTD, London and BROWN BOVERI & CO AG, Mannheim-Käfertal, giving the latter the right to use the British concern's know-how for the construction of advanced gas-cooled reactors.

The German company (see No 396) employs over 38,000 people and has an annual turnover of around DM 1,400 million. It is a 56% interest of the Swiss group BROWN BOVERI & CO AG, Baden, Aargau whose most recent foreign move was the formation in January of this year of a wholly-owned Japanese subsidiary BROWN BOVERI JAPAN LTD (capital Yen 90 million). The British company is known mainly as the chief contractor in the construction of the nuclear power station at Trawsfynydd, Wales (500,000 Kw output). It is affiliated to RICHARDSONS, WESTGARTH & CO LTD, Wallsend-on-Tyne, FAIREY CO LTD, Heston, Middlesex (see No 249) and INTERNATIONAL COMBUSTION (HOLDINGS) LTD, London. COMBUSTION ENGINEERING INC, New York (see No 382) holds a minority share in the latter.

** The Belgian industrialist Willy de Rycke, Gavera has formed a second Swiss sales company for poultry equipment called FACCO- ORGANISATION GmbH (capital Sf 20,000). He holds a 40% interest and the remainder is shared between Messrs Ivan de Wever (30%), Robert de Rycke (25%) and Hendrik Koops (5%). Willy de Rycke already has an 80% interest in D.R. FACCO GmbH, Thun (formed in March 1966 - see No 355).

In 1966 the same group formed two identical concerns in Common Market countries: FACCO VERKEUFSBUERO GmbH FABRIKATION VON TIER- & GEFLUEGELZUCHTGERAETEN, Nuremberg (see No 355) and D.R. FACCO FRANCESA, Templeneuve, Nord (see No 389).

** The German precision engineering concern FRIEDR. FLENDER & CO KG, Bocholt, has set up in Britain by forming a manufacturing and sales subsidiary in London, FLENDER (U.K.) LTD (capital £10,000).

The German firm (which is owned by the Flender family) employs more than 3,000 people in the manufacture of transmission gears, "Redurex" and "Gevex" reduction gears, "Eupex", "Rupex" and "Zapex" clutches and "FMP" differentials. Its foreign sales network consists of three other Common Market subsidiaries, SIMETRA Sarl, Paris, FLENDER BELGE Sprl, Brussels and MULDER VOOR AANDRIJVING NV, The Hague, and it holds shares in FLENDER-ANTRIEBSTECHNIK GmbH, Vienna, FLENDER IBERICA SA (formed in Pamplona in 1966) and FLENDER MAC NEILL GEARS LTD, Calcutta.

** STANDARD PRESSED STEEL CO, Jenkinstown, Philadelphia (see No 356), which specialises in die-castings and ironmongery (screws, bolts, fasteners, joints, etc.) has made its German subsidiary, UNBRAKO SCHRAUBEN GmbH, Coblenz, responsible for its commercial interests in Italy. The German firm has now formed a subsidiary in Milan called UNBRAKO Srl (capital Lire 30 million; directors Messrs A. Schweizen and J. Smith, Coventry), which it controls 95-5 with UNBRAKO LTD of Coventry, Warwickshire.

The British firm has a holding in the German subsidiary and interests in several firms in Ireland, Japan, Canada, Australia, etc. In the UK, it controls UNBRAKO STEEL CO LTD, Kiveton Park, Sheffield, and its associates (directly controlled by the American group) are UNBRAKO SOCKET SCREW CO LTD, Coventry (director Mr. A. Murray) and SPD INTERNATIONAL LTD, Shannon, Ireland (director Mr. J. Villo). The American group's subsidiary at Nanterre, Hauts-de-Seine (UNBRAKO FRANCE SA - see No 240) was wound up three years ago and it is now represented in France by AVIQUIPO-FRANCE Sarl (see No 285).

** GRASSO'S KONINKLIJKE MACHINEFABRIEKEN NV, 's-Hertogenbosch (see No 382), has solved the financial difficulties of its 50% Belgian subsidiary ATELIERS FRANCOIS SA, Sclessin-Ougree, Liege, and given it the resources to expand its production (under licence) of compressed air and gas motors and accessories for the refrigeration industry by increasing its capital to Bf 20 million without altering the proportion of the capital held. In 1960 the Dutch group joined equally with SA DES MOTEURS & FRANCOIS REUNIS, Sclessin-Ougree, to form this subsidiary (capital Bf 12 million, unchanged until now)

Outside Belgium and the Netherlands, Grasso has specialised refrigeration installations in London, Madrid, Sirketi-Istanbul, Mexico, San Paolo, Le Cap, etc. and sales offices at Mulheim, Ruhr (GRASSO MASCHINEN GmbH - see No 298).

** WILK-CARAVANING GmbH, Bad Kreuznach (see No 269) - a 50-50 interest of Europe's leading caravan producer CARAVANS INTERNATIONAL LTD, Newmarket, Suffolk, and of one of the former's directors Herr Helmut Wilk - has formed an import and sales company, CARAVAN INTERNATIONAL DEUTSCHLAND GmbH, Bad Kreuznach (capital DM 2 million).

The founder (capital DM 2 million) has a payroll of 250 people, and its 1966 sales amounted to DM 25 million. Its British parent company is headed by Mr. R. C. Yablon, and employs some 2,000 people; it heads a dozen British concerns in the same sector, as well as having a South African subsidiary SPRITE CARAVANS (PTY) LTD.

** A reciprocal five-year licensing agreement (renewable for longer) now links the Italian BRUCIATORI TERMONAFTA SpA, Grugliastro, Torino, and the British DAVIS WAYNE HEATING EQUIPMENT LTD, Gosport, Hampshire. The new arrangement covers burners for liquid fuels.

The Italian concern (formerly CHIESA & CO) will manufacture burners for light oil to be sold in Italy, Spain and Portugal, whilst Davis Wayne will make burners for heavy petroleum products, to be marketed throughout the sterling area.

** KLOECKNER-ALCAN ALUMINIUM GmbH, Frankfurt (capital DM 20,000), whose manager is Herr Wolf Hartmut Prellwitz, Duisburg, will finance the joint subsidiary (capital DM 6 million) whose formation at Düsseldorf (see No 389) has just been decided on by KLOECKNER & CO KG, Duisburg, and ALCAN-ALUMINIUM LTD, Montreal.

** Authorised in 1966 by the ECSC High Authority, the acquisition of a 50% interest in STAHLWERKE BOCHUM AG, Bochum by AUGUST THYSSEN-HUETTE AG, Duisburg-Hamborn (see No 386) has now taken place, as the latter has acquired the 25.2% until now held by BAYERISCHE VEREINSBANK AG, Munich (see No 396). For the time being the Bochum steel-works (capital DM 24.5 million) is still controlled by the Cologne OTTO WOLFF AG group (see No 392) directly (25.21%) and through EISEN- & HUETTENWERKE AG VERWALTUNGSGESELLSCHAFT, Cologne (25.23%). It employs over 5,000 people and its annual turnover is around DM 315 million.

** The American group AMERICAN METAL CLIMAX INC, New York, (see No 397), which formed KAWNEER GmbH, at Rheydt in West Germany in February 1963 (see No 273) has formed another company in Düsseldorf called CLIMAX MOLYBDENUM GmbH (capital DM 20,000). The new firm is managed by Herr Rolf Gensler of Düsseldorf, and will both make and market molybdenum. In Western Europe the group controls both directly and indirectly a number of companies in this specialised sector, in Rotterdam, Paris, London and Zurich (see No 374).

** The Austrian engineering concern RUTHNER INDUSTRIEPLANUNGS AG, Vienna, has set up a subsidiary in Milan called RUTHNER ITALIA Srl (capital Lire 900,000). In Austria, it holds shares in RUTHNER INDUSTRIEALNAGEN VERTRIEBS GmbH, Vienna, and it controls the Düsseldorf concern RUTHNER-ENGINEERING GmbH, which was formed in February 1964 with DM 50,000 capital.

** The ECSC High Authority has given the go-ahead for the formation in Germany of FERROPLAAN GmbH, an engineering company which will supply fully-equipped steel works. Three companies in the HANIEL group will put up the necessary capital; these are HUETTENWERK OBERHAUSEN AG, Oberhausen (see No 360), and two wholly-owned subsidiaries of GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg (see No 391): GUTEHOFFNUNGSHUETTE STERKRADE AG, Oberhausen, and FERROSTAAL AG, Essen (see No 289).

** SAMI-SOC. ATTIVITA MECCANICHE & INDUSTRIALI SpA, Genoa, which since 1963 has acted as Italian agent for UNION ELECTRIC STEEL NV, Tessenderlo-Oost, the only Common Market subsidiary of the American steel concern UNION ELECTRIC STEEL CO, Pittsburgh, has opened a branch in Milan.

The Italian company (chairman Sig. E. Ferrari; capital Lire 1 million) was formed in December 1961 and is also the exclusive agent for Liguria for the Italian concern CAVIS SpA, Turin.

** The American manufacturer of machine tools and metal cutting equipment MADISON INDUSTRIES INC, Providence, Rhode Island, has extended its interests to West Germany with the formation of a sales subsidiary called MADISON INDUSTRIES GmbH, Frankfurt (capital DM 20,000) with Messrs Arthur Terry and Victor Haenel as managers.

The American company has had a wholly-owned subsidiary in France since May 1963, MADISON INDUSTRIES INTERNATIONAL SA, Verneuil-sur-Seine, Yvelines and has a British licensee, BIRMINGHAM TOOL & GAUGE CO LTD.

** BERGEON, a former subsidiary of the Paris engineering group HEURTEY SA (which is about to double its present capital of Ff 13,093,000 - see No 397), and recently made an air conditioning division (see No 381), has obtained the French sales and manufacturing rights for cyclones and sleeve filters, etc. recently developed by the American air conditioning concern THE DUST CONTROL CO, Mineola, New York.

** The Chicago group INTERLAKE STEEL CORP has sold its 50% share in BRED A INTERLAKE SpA, Rome. This was formed in September 1963 through its subsidiary GLOBE IRON CO, Cleveland, Ohio to manage a metallurgical complex making ferro-alloys in the Mezzogiorno, (estimated output 20,000 tons p.a. - Lire 6,000 million investment). The scheme is being completed, and will now be controlled by M.C.S SpA, Carbonia, Cagliari (formerly MINERARIA CARBONIFERA SpA - see No 368) and FINANZIARIA ERNESTO BRED A SpA, Milan (see No 389) on a 75-25 basis. Bred a Interlake is now known as SOC. AZIONARIA NUOVE FERROLEGHE-SAFEM SpA.

Interlake Steel remains in control of another Common Market subsidiary FERALCO SA, Paris (acquired two years ago) which distributes metallurgical products.

** STE SAVOISIENNE DE PRODUITS CRYOGENIQUES, Paris and Marseille (formerly STE DES GAZ INDUSTRIELS DU MIDI SA - see No 271), a subsidiary of the ROYAL-DUTCH-SHELL group through SHELL TRANSPORT & TRADING CO LTD, London (see No 394), holds a 10% shareholding in the new STE FRANCAISE DES TECHNIQUES BUTTERFIELD SA, Firminy, Loire (see No 396). This firm was recently set up to use - at the factory of CAFL-CIE DES ATELIERS & FORGES DE LA LOIRE at Ondoine, Firminy - licences from W.P. BUTTERFIELD LTD, Shipley, Yorks for metallic high insulation vacuum vessels for distilling, liquefying and reducing gases.

Francaise Des Techniques Butterfield has a capital of Ff 140,000 of which 51.5% is held by the British group and the rest is shared by COSMODYNE CORP, Torrance, California and Los Angeles (5%) whose subsidiary RYAN INDUSTRIES INC, Cleveland has been linked for five years with W.P. BUTTERFIELD, and CAFL (33.5%).

FINANCE

** Three American businessmen have joined the board of the Luxembourg holding company SOFER SA (see No 376), which has just increased its capital to Lux F 35 million. The three are Mr S. Katz, president of STRICK CORP, Fairless Hill, Pennsylvania (which recently passed to the control of NEW YORK CENTRAL RAILROAD), and general manager of its Brussels agency STRICK EUROPE SA (see No 357), Mr DuBose Avery, president of ALCOA INTERNATIONAL INC, Panama and Lausanne (of the Pittsburgh ALUMINIUM CO OF AMERICA group - see No 394) and Mr Peer Pedersen, senior partner in PEDERSEN & HOUP T CO of Chicago, Illinois.

Sofer was formed in May 1966 by BANQUE LAMBERT, Brussels (through CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA), and STRICK CORP (formerly STRICK TRAILERS CO, a division of the FRUEHAUF CORP - see No 376), represented by Mr M. Kluge (see No 363). The Luxembourg company soon raised its capital to Lux F 21 million, mainly to back the expansion of the Brussels transport company TERRE (BENELUX ITALIA) SA (see No 353) and the container concern RENT-A-VAN (BELGIUM) SA. It is controlled by INTERMODAL EQUIPMENT INC, New York, Alcoa International and Cie Lambert.

** Sig. Luigi Boechi, a Milan industrialist, is the founder and main shareholder of the recently-formed Luxembourg holding company FINBO SA (initial capital Lux F 100,000). The president of the new firm is Sig. Mario Scamoni, and the principal minority shareholders are Sigs. L. Baroni of Milan, E. da Fraia of Varese, and R. Cravero of Milan.

** UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, Paris (see No 393 - a 33% interest of the Paris SCHNEIDER SA group) has gained control of BANQUE ASCHE & CIE, SUCESSEUR DE E. ASCH & CIE Snc, Strasbourg, Bas Rhin, to strengthen its interests in French regional banking: less than a year ago it gained a majority interest in BANQUE MARSEILLAISE D'ESCOMPTE SA, Marseilles.

A 10% affiliate of the BANQUE DE L'INDOCHINE SA (see No 394), Union Europeenne is soon to strengthen its links with the Belgian EMPAIN group (which holds 25% in Schneider SA - and, like Schneider - holds 7% in Banque de l'Indochine) by absorbing BANQUE PARISIENNE POUR L'INDUSTRIE SA, Paris (see No 384) a subsidiary of CIE INDUSTRIELLE & FINANCIERE DE PLACEMENT SA (see No 373), which is controlled by the Belgian group.

** The New York company 10% CLUB INC has formed a Paris administrative subsidiary called 10% CLUB INTERNATIONAL Sarl (capital Ff 10,000). This is to organise, on a world-wide basis outside the USA, a network of concerns which will offer a 10% reduction to customers bearing a card issued by the American founder. The new company is headed by M. Serge Meunier, Paris, and it will be responsible for all manufacturing, marketing and other operations connected with the company's aims.

FOOD & DRINK

** H. BAHLSENS KEKSFABRIK KG, the Hanover family biscuit group (see No 389), which is extending its Common Market sales network, has made its Dutch agency a full subsidiary with the name BAHLSEN NEDERLAND NV. This is in Amsterdam, has Fl 100,000 capital, and is directed by Herr Max Kuhn of Zurich: the capital is controlled by the parent company and by its holding company INTERNURA FINANZ AG of Zug.

Bahlsen's Common Market interests comprise long established sales subsidiaries in Bologna (BAHLSEN ITALIANA Srl) and Rueil (BAHLSEN FRANCE Sarl) as well as a more recently formed subsidiary in Luxembourg.

** STE COMMERCIALE GARBIT, CONZA & CIE Sarl, Marseilles, which originally specialised in castor oil then became the largest pre-cooked meals concern in France (quiche, pizza, paella, couscous, etc.) has changed its name to SA DES PRODUITS ALIMENTAIRES GARBIT. This follows the admission as shareholder of GEORGES LESIEUR & SES FILS SA, Paris (see No 379), which has further linked it with such companies as STE INDUSTRIELLE & AGRICOLE DE LA SOMME & RAFFINERIE FRANCOIS SA - SIAS RF, Paris (see No 285). Garbit, Conza & Cie itself was formed by the merger, early in 1965 of STE COMMERCIALE GARBIT and STE DES ETS L. CONZA.

In 1966, Lesieur achieved a turnover of Ff 752,530,000 (as against 669,669,000 in 1965), most of which came from sales of over 230,000 metric tons of cooking oil and almost 15,000 tons of soap.

** One of Italy's leading wine-producers (mainly chianti), RUFFINO SpA, Pontessiere, Florence has formed a Frankfurt sales subsidiary, RUFFINO VERTRIEB GmbH (capital DM 100,000) to be run by Sigs Francesco Folonari and Leone Cerni of Brescia.

The Italian company is represented in France by ETS M. QUERCIA-CURTENELLE of Paris and has a Swiss subsidiary SA PRODOTTI I.L. RUFFINO, Lugano (capital Sf 50,000).

** The Frankfurt brewing group HENNINGER BRAEU KGaA (see No 392) has taken a minority interest in AKTIENBRAUEREI BUERGERBRAEU AG, Ludwigshafen, Rhineland (capital DM 2.1 million). The latter, whose annual output amounts to around 160 hectolitres, (1965 turnover DM 14 million) recently started moves to give it control of another brewery, BRAUEREI GEBR. JOST GmbH, Grünstadt, Pfalz (capital DM 500,000). It also has two wholly-owned subsidiaries: PFALZBRAUEREI AG, Neustadt, and PIZ-GETRAENKE GmbH, Ludwigshafen and a 60% interest in GEFA-GETRAENKE GmbH, Ludwigshafen.

Henninger Bräu is an affiliate of the Hamburg group H.F. & PH. F. REEMTSMA & CO KG. In 1965 its West German sales exceeded DM 200 million. Abroad it has interests in Italian, Spanish and South American breweries.

** FAMIB-FABBRICA MILANESE IMBOTTIGLIAMENTO BEVANDE GASSATE SpA, Milan has formed a subsidiary at Monza called STA MONZESE IMBOTTIGLIAMENTO BEVANDE GASSATE-SOMIB SpA (capital Lire 320 million). The new firm will run a packing and bottling factory for soft and carbonated drinks, in particular for Coca-Cola, Fanta and Cappy, under a franchising contract with THE COCA COLA EXPORT CORP of Wilmington, Delaware and Milan (see No 393). Famib shares its almost complete control of the new company with ISTITUTO FIDUCIARIO MEDIOLANUM, Milan.

The Milan branch of the Coca Cola Export Corp, which is run by Sig G.I. Marazzeni, has invested over Lire 50,000 million in setting up a vast network of almost forty Italian bottling factories, depots and branches, which supply not only the home market but also most of the Mediterranean countries.

** BRASSEUR-BRASSERIES EUROPEENNES ASSOCIEES Sarl (capital Ff 20,000) has just been formed in Paris to trade in, transport and store beer, soft drinks, cider, mineral water, fruit and vegetable juices, and other drinks. The manager (who holds an interest) is M. Andre Formont and he also heads ENTREPOTS DE BIERES FORMONT, Paris which represents and distributes "Kronenbourg", "Hackerbräu", and "Leopold" beers.

The Strasbourg BRASSERIE DE KRONENBOURG SA has just formed STE PARISIENNE DE DISTRIBUTION DES BIERES KRONENBOURG Sarl, Gennevilliers, Hauts-de-Seine to distribute its beers and other drinks in the Paris region, and it holds a 40% interest in the Ff 100,000 capital. A similar company covering the Lille region was formed in 1966, STE LILLOISE DE DISTRIBUTION DES BIERES KRONENBOURG Sarl (capital Ff 20,000). It recently formed a financial subsidiary in Strasbourg called STE ALSACIENNE DE GESTION & DE PARTICIPATIONS Sarl (capital Ff 106,200), and it has appointed JAMES E. McCABE & CO, Portadown as its distributor for Northern Ireland.

AKTIENGESELLSCHAFT HACKERBRAEU, Munich (see No 328) produces light and brown ales ("HackerBock", "Patronator", "Kloster-Weissbier", etc) as well as malt-based dietetic aids. BRASSERIE LEOPOLD, Brussels (capital Bf 32 million - see No 312) shares on a 50-50 basis with BRASSERIE ARTOIS SA, Louvain (see No 390) control of CENTRALE BRUGEOISE DES BIERES-B.B.C. SA.

** Without changing their present legal structure, three French food companies, GEORGES BILLARD & CIE Sarl, Nantes (capital Ff 1,994,000), NUTROP SA, Nanterre, Hauts-de-Seine (Ff 600,000), and STE DES FECULERIES & GLUCOSERIES DE CHALON-SUR-SAONE & TOURNUS SA, Chalon-sur-Saone (Ff 1,356,000) have decided to co-operate to improve their trading position in the Common Market.

They have formed a joint subsidiary, SA TIPIAK, Nantes, with factories at Nantes and Chalon-sur-Saone, and an office in Paris. Initially this firm will market the products of its founders through the various distribution channels. These products (tapioca, flour, semolina, rice, etc.), which were previously handled by the parent firms themselves under their own brand-names of "Veritable Petite Navire", "Navire", "Perles du Japon", "Louit", "Groult", etc. At a later stage, Tipiak will branch out into research on new products and new uses for products which are already established.

** W. R. GRACE & CO, New York, a big chemical group with activities ranging from plastics to paper and food products, has gained control of the confectionery and chewing-gum firms LEAF BELGIUM NV, Bornhem, Antwerp (see No 277) and LEAF CONFECTIONS LTD, Kilcock, Ireland, and of their American parent firm LEAF BRANDS INC, Chicago.

** The Swiss cheese firm EMMENTHAL AG EXPORTGES FUER SCHWEIZER-KASE, Zollikon, Berne, has made the Brussels branch it opened in 1963 into a subsidiary. The new company is called EMMENTHAL BRUXELLES Sarl, and it handles sales of all kinds of dairy produce. It is managed by Herr Gustave Herdies; its founders were Herr Ernst Tobler of Ittingen, Berne, and Herr Erwin Barbey of Zollikon, vice-president and assistant managing director respectively of the parent company and of AG DER SCHWEIZERISCHEN MILCH-PRODUZENTEM, Brugg, Aargau, and FROMAGE GRUYERE SA, Bulle, Fribourg.

** UNILEVER NV, Rotterdam, (see No 394) intends to take over 70% control of the Japanese firm HOHNEN-LEVER LTD, Tokyo, in which it now holds 45%, the remainder being in the hands of HOHNEN OIL CO, Tokyo. This affiliate of the Dutch group was formed three years ago to build a margarine and fatty products factory for 26,000 tons a year at Shimizu (outlay of 1,500 million yen), which came into operation in August 1965.

INSURANCE

** The Dutch mutual insurance concern NATIONALE ONDERLINGE VERZEKERING MIJ, Leeuwarden, has linked with the French group ANCIENNE MUTUELLE-STE D'ASSURANCES A FORME MUTUELLE A COTISATION FIXE CONTRE LES ACCIDENTS & AUTRE RISQUES, Rouen. The latter, formed 100 years ago, has numerous offices and subsidiaries in Common Market countries, in French-speaking Canada and overseas. Principal amongst these are ANCIENNE MUTUELLE ACCIDENTS, Turin, Milan and Rotterdam (where it also controls PROVINCIALE VERZEKERING MIJ NV).

OIL, GAS & PETROCHEMICALS

** ARAL-STE FRANCAISE DE DISTRIBUTION SA, Paris, which holds a 7,500 tons p.a. import quota (see No 295) has opened two service stations in Paris, and is about to open another five in the provinces.

Aral has Ff 100,000 capital, and was formed in June 1959 50-50 by DESMARAIS FRERES Sca, Paris (see No 329), which is currently joining forces with the C.F.R. group - CIE FRANCAISE DE RAFFINAGE, and ARAL AG, Bochum (see No 391). The chief shareholders of the German parent company are MOBIL OIL CO INC, New York; GBAG-GELSEN-KIRCHENER BERGWERKS AG, Essen; BERGWERKSGESELLSCHAFT HIBERNIA AG, Herne, and WINTERSHALL AG, Kassel.

** BURMAH OIL CO LTD, Glasgow (see No 265) has bought the 30% share in EASTERN REFINERY LTD, Chittagong, Pakistan, and its sister-firm EASTERN MANAGEMENT LTD (owned by the French state-run group ERAP-ENTREPRISE DE RECHERCHES & D'ACTIVITIES PETROLIERES - see No 397), through AUXERAP SA formerly AUXIRAP - a subsidiary of the ex-REGIE AUTONOME DES PETROLES (see No 261).

These two companies were formed in 1964 to run the first East Pakistan oil refinery at Chittagong (capacity 1.5 million tons), which will come into service in 1968. It is situated near the installations of BURMAH-EASTERN LTD and its 50% subsidiary EAST PAKISTAN LUBRICANTS LENDERS LTD. The British group is associated with the state enterprise EAST PAKISTAN INDUSTRIAL DEVELOPMENT CORP and various local financial interests in Eastern Refinery. It has several other subsidiaries or affiliates in Pakistan and a 15% holding in PAKISTAN REFINERIES LTD, Karachi, in which THE SHELL TRANSPORT & TRADING CO LTD, London, has a share of 16%.

OFFICE EQUIPMENT

** CELLO-TAK FRANCE SA, a Paris sales subsidiary of CELLO-TAK CORP. OF AMERICA, New York, is about to form EURO-PENTEL SA (capital Ff 10,000) to import and sell office and drawing equipment and fibre-tipped pens. At present these articles are imported by Cello-Tak France from Japan, where they are made by JAPAN STATIONERY & PENTEL SIGN PEN LTD, Tokyo.

Cello-Tak France (capital Ff 380,000) has the founder of Euro-pentel as president - M. J. Henry - and it specialises in adhesive tapes, stencils, and dry transfers for drawings imported from its parent company; light boxes from GOODKIN CO, New York, indian ink from HIGGINS INK CO, New Jersey, and drawing materials from CARDINELL CO, New York.

OPTICAL & PHOTOGRAPHIC

** The German lens manufacturer OPTISCHE WERKE G. RODENSTOCK KG, Munich (see No 334), has transferred the whole of the business it has bought from the ophthalmic equipment firm WILH. E. KRAHN, Hamburg, to a new firm called G. RODENSTOCK INSTRUMENTE GmbH VORM WICH. E. KRAHN, Munich. The main foreign interests of the parent firm, (over 3,500 employees), include RODENSTOCK FRANCE Sarl, Paris, and OPTISCHE WERKE G. RODENSTOCK, PRODUKTION IN OESTERREICH GmbH, Vienna (see No 321).

PAPER & PACKAGING

** The New York group PARSONS & WHITTEMORE INC (headed by Mr. Carl F. Landegger - see No 379) has increased its already commanding position in the French paper pulp industry, with its associate and affiliate LA CELLULOSE D'AQUITAINE SA, Paris and St-Gaudens, Haute-Garonne (see No 367) gaining control of STE INDUSTRIELLE DE CELLULOSE D'ALIZAY SA-SICA, Alizay, Eure (see No 308). The latter is a former subsidiary of the GILLET group - through NOVACEL SA, a subsidiary of the holding company PRICEL SA (see No 308) - and the president of Cellulose d'Aquitaine now holds the same position in SICA.

At the same time, the latter - in which the ROTHSCHILD FRERES SA group is a shareholder through CIE DES CHEMINS DE FER DU NORD SA (see No 396) has arranged closer links with Pricel in order to form a joint holding company (to be headed by M. C. A. de Waziers) to manage SICA, where their interests are now convergent. This move, in which the Belgian LA CELLULOSE DES ARDENNES SA, Harnoncourt (formerly CELLULOSE DU BORINAGE SA) will take part, as Cellulose d'Aquitaine markets its products, will result in a manufacturing group producing 300,000 tons p.a. of bleached deciduous wood pulp. Cellulose des Ardennes began operating in 1965 (150 tons per day) and M. P. Burkhardt is managing director; it is controlled by the American group through its Canadian subsidiary PARSONS & WHITTEMORE UNIVERSAL LTD, St John, New Brunswick, and the minority shareholders include the Brussels companies CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA (10.5%) and COFININDUS SA (7.5%).

Parsons & Whittemore, which specialises in engineering and paper machinery, also controls PARSONS & WHITTEMORE (FRANCE) SA, representative for another of the group's companies THE BLACK CLAWSON CO, Hamilton, Ohio and New York. In West Germany it controls PARSONS & WHITTEMORE-ASCHAFFENBURG GmbH (see No 362), whilst it has several British subsidiaries: PARSONS & WHITTEMORE LTD and PARSONS & WHITTEMORE CONSTRUCTION LTD, (both in London and shareholders in Cellulose d'Aquitaine) and PARSONS & WHITTEMORE LYDDON LTD, Croydon, Surrey, which has taken over the assets of LYDDON & CO LTD, London (represented in Paris by LYDDON & CIE Sarl).

** ADHESIVE TAPE LTD, Borehamwood, Herts (see No 311), a member of the Bristol group E. S. & A. ROBINSON (HOLDINGS) LTD, has set up its first Common Market sales subsidiary in Amsterdam under the name of INSOR NV (capital Fl 500,000). The new firm is directed by Mr. D. H. van Dongen Torman of Nenspeet, and will sell adhesive celluloid and polyethylene tape for industrial and domestic use. The parent company's main lines are Sellotape, Sheenshield, Sellostrip and Prestic.

** INVERPAK, Rotterdam, which specialises in adhesive papers and gums for packaging and binding machines, has backed the formation of a sales firm in Milan called INVERPAK Srl. This firm is almost entirely controlled by Mr. Hans Wodrade, Schiedam, director of the parent firm. It has a capital of Lire 500,000 and is run by Mr. J. Van der Kooi, Cinisello Balsamo.

PHARMACEUTICALS

** The Chicago brewing group PETER HAND BREWERY CO (see No 392) has chosen Bergamo in Italy (where it has just formed PETER HAND EUROPA SpA) as the site for building a factory to manufacture vitamins and antibiotics for medicinal and veterinary use (mainly poultry in the second case), and to supply the whole of the Common Market, Africa and the Middle East.

One of the American group's most recent European moves was the formation of PETER HAND IBERICA SA and the building of a vitamin products factory at Segovia, 50-50 with PAN QUIMICA & FARMACEUTICA SA, Madrid.

** The world's largest pharmaceuticals group, F. HOFFMANN-LA ROCHE & CIE AG, Basle, (see No 336) has increased its French interests (see No 305) through its Paris subsidiary PRODUITS ROCHE SA (capital recently raised to Ff 20,933,000) by forming NOUVELLE STE CHIMIQUE DES PRODUITS ROCHE SA. The new firm has DM 2 million initial capital, and is sited at Village-Neuf, Haut-Rhin, in the industrial estate adjoining the German and Swiss frontiers. On a 50-acre site, it will build a factory for base chemical products for the pharmaceuticals industry, which will commence operations with 2,000 personnel within three years. The new factory will also re-house the plant at present being used by Produits Roche at Fontenay-sous-Bois, Val-de-Marne.

In the German sector of the estate in question, the Swiss group also controls DEUTSCHE HOFFMANN-LA ROCHE AG, Grenzach, Baden, which has a branch at Berlin-Charlottenburg, and which recently had its capital raised to DM 40 million. The latter makes chemicals, pharmaceuticals and cosmetics, and has now embarked upon an expansion programme which should make it the largest producer of vitamin C in Europe.

The group also has an interest in the Swiss part of the estate, where it controls a vitamins and essential oils concern called ROCHE SISSELN AG, Sisseln, Aargau, which was formed with Sf 3 million capital in 1965. Nearby, it has a further interest in a firm making base products for vitamins and pharmaceutical essences: TERANOL AG, Lalden, Valais, which is a joint subsidiary, shared with LANZA AG, Basle, whose own capital (Sf 75 million) is held by Hoffmann-La Roche itself and by CIAB AG, Basle (see No 387), and J. R. GEIGY AG, Basle (see No 394).

PLASTICS

** DEUTSCHE LINOLEUM-WERKE AG, Beitingheim, Württemberg (see No 382) has formed a sales subsidiary in Etterbeek, Brussels called D.L.W.-VEBELUX SA, with MM. W. H. Schaechterle of Stuttgart and J. van Bree of Etterbeek as president and general manager respectively. The new firm has Bf 250,000 initial capital, and covers the Belgian and Luxembourg markets for plastic or textile floor, furniture, wall- and roof-coverings.

The German firm already has one subsidiary in Belgium, VEVELUX NV, Brussels, and it has further sales subsidiaries in Milan (see No 346), Paris, Stockholm and Helsinki.

** The SOLVAY & CIE Scs group of Brussels (see No 396) and its subsidiary HEDWIN CORP, Baltimore, Maryland and New York (see No 279) have sold their joint 50% shareholding in VYPAK CORP, Rockaway, New Jersey to their associate ETHYL CORP, Richmond, Virginia (see No 257) which now has outright control of this firm and will integrate it with its own plastics Division.

Vypak (director Mr J.F. Cheely) was formed in 1964 and since opening its factory in Rockaway two years ago, specialises in PVC sacks and rigid containers, which were pioneered in the USA by Hedwin Corp ("Cubicontainer" brand), among others.

** JOHN L. DORE CO, Houston, Texas has now taken a direct interest in the Common Market countries with the formation of a Dutch subsidiary: JOHN L. DORE NEDERLAND NV, 's Hertogenbosch (capital Fl 108,000) which will manufacture and market plastic goods, especially in "Teflon" and "Flurogreen". Until now the Houston firm has been represented in France by S.I.E.M.C.O. -STE INDUSTRIELLE D'EQUIPEMENTS MECANIQUES SA, Paris.

The latter (formerly S.I.E.M.) whose capital has just been raised from Ff 1.25 to 1.4 million following the acquisition of EURATLAS SA, Paris, is the French distributor of packaging made by the British firm HENRY CROSSLEY (PACKINGS) LTD, Bolton - itself present in the Netherlands with a Utrecht subsidiary. The Paris firm recently launched on the French market a new plastic, "Rulon LD" made by Henry Crossley, using a process developed by John L. Dore.

PRINTING & PUBLISHING

** Close links have been negotiated in West Germany between two publishing concerns MUENCHENER ZEITUNGSVERLAG KG, Munich (2,600 employees) and BUCHDRUCKEREI & VERLAG OBERBAYERISCHES VOLKSBLATT GmbH, Rosenheim (200 employees) which will affect the editorial production of their respective daily papers "Munchener Merkur" (165,000 circulation) and Oberbayerisches Volksblatt (40,000). To begin with the latter will assume the format of the former.

** The German publishing group C. BERTELSMANN VERLAG KG, Gütersloh (see No 388) and Herr Hans-Christoph Borkmann of Gütersloh have taken equal interests in forming a new book club in Amsterdam called BOEKEN- & MUSIEKVRIENDEN NV (capital Fl 250,000). Herr Borkmann is in charge of the new company, which will publish and distribute books and records and set up book clubs and reading circles.

Bertelsmann heads more than a dozen book, record, television and cinema companies and employs almost 6,000 people. It was formed in 1842 by Herr Carl Bertelsmann, and has been a family concern for five generations. It is currently headed by Herr Reinhard Mohn, and since the end of the second World War has made tremendous advances, partly through a structural reorganisation plan which separated the academic work of the company from its more commercialised activities.

Under this move, its "Literature" department was taken over by SIGBERT MOHN VERLAG, Gütersloh (named after its chairman), and its "Theology" department by RUFER-VERLAG, which was formed in 1959 by Herr Gerd Mohn. The latter then diversified into history, education and sociology, and its name was changed to GUETERSLOHER VERLAGS-

HAUS GERD MOHN. The group next gained control of the two Hamburg publishing houses of RUETTEN & LOENING GmbH and MARION VON SCHROEDER GmbH, and then in 1961 formed VERLAG FUER POLITIK & WISSENSCHAFT in Cologne.

As long ago as 1950 it formed BERTELSMANN GmbH LESERINGSCHALLPLATTENRING in Gütersloh to establish and build up a book club with a travelling sales service (which it calls "Bibliobus") as well as postal promotion. Today, this club has over 3 million members, many of them abroad, and is by far the largest for German language publications: none of its thirty competitors can boast of a readership of more than 1 million. It has a subsidiary in Salzburg called BERTELSMANN GENERALVERTRETUNG GmbH. Experience gained in this field enabled the group to go into gramophone records in 1956, when it formed a record club, then set up a record manufacturing business. In 1960 it formed BERTELSMANN FERNSEH-PRODUKTION in Munich, and thus moved into the fields of television and cinema: in no time it had acquired an interest in one of the largest German concerns in this sector, UFA-UNIVERSUM FILM AG of Berlin. More recently, however, Bertelsmann sold out its interest in the film distribution concern NORA FILMVERLEIH GmbH & CO KG, Munich (see No 394), in which it was equal partner of WIENER STADTHALLE, STADIONVERTRIEBS- & PRODUKTIONS GmbH, Vienna.

Bertelsmann's commercial activities as such are handled by a number of subsidiaries, covering book-production and records, and supported by service firms like GRAPHISCHE GROSSBETRIEB MOHN & CO, Gütersloh, for book-binding; BUCH & TON, Gütersloh, for commission; VERLAG BUCH & WISSEN-VBW, Rheda, for the recruitment of subscribers to the club (plus its Zurich subsidiary BUCH & WISSEN AG), and VERLAGSGEMEINSCHAFT BERTELSMANN, Rheda, which acts for the booksellers in their relations with club members. The work of all these is administrated by BERTELSMANN VERWALTUNG, Gütersloh, but this is not the group's holding company, as this side of the business is handled by C. BERTELSMANN INTERNATIONAL GmbH, which was formed in Gütersloh in 1964 with DM 20,000 capital. Furthering its interests in the records sector, the group recently formed a sales company in Gütersloh called ARIOLA-EURODISC GmbH (DM 20,000 capital), to market the "Ariola" and "Eurodisc" labels, and cover the sales interests of ARIOLA-SONOPRESS GmbH, Gütersloh, and ARIOLA SCHALLPLATTEN GmbH, Vienna (see No 357).

RUBBER

** Reorganisation is taking place among the Belgian interests of the French group PAULSTRA SA, Levallois, Hauts-de-Seine (specialists in rubber-metal bonding and mechanical uses of rubber in insulation, suspension, sealing etc - see No 368): PAULSTRA-MECAFLEX SA, Ixelles-Brussels (represented at Nogent sur Marne by MECAFLEX Sarl) has absorbed SILENTBLOC SA, Anderlecht which represents the British firm of the same name in Crawley, Sussex thereby gaining a wider range of rubber products for mechanical use.

Internationally, the Paulstra group has technical links and liaison agreements in the USA with CLEVITE HARRIS PRODUCT and GENERAL TIRE & RUBBER CO: in the UK, SILENTBLOC LTD and its subsidiary ANDRE RUBBER CO LTD, Surbiton, Surrey have partnered it for bonded rubber, and DUNLOP RUBBER CO has granted it the manufacturing rights for de-icing equipment for aircraft: in Italy it is closely linked with the Milan company SAGA-SOC. APPLICAZIONI GOMMA ANTIVIBRANTI SpA, Milan (50% owned by PIRELLI SpA) and RIVSKF-OFFICINE DI VILLAR PEROSA SpA, Turin for its "Silentbloc" shock-absorbers and

couplings. Its main licensees in the industrially-developing countries are in Spain: APPLICACIONES TECNICAS DEL CAUCHO SA-ATC, Lasarte, the Argentine: STE MONIER SA, Buenos Aires, and its South African affiliate STEEL & POWER PRODUCTS LTD, Johannesburg.

TEXTILES

** BEBE-CONFORT SA, Villemomble, Seine-St-Denis, which commands about 40% of the French market in baby linen, plastic and metal baby products etc, and is about to have its shares quoted on the Bourse (see No 331), is planning to set up subsidiaries in Greece, Portugal and later the USA, in addition to those it already controls in Germany, Italy, Belgium, Spain and Morocco. The French company also recently acquired the French rights to manufacture "Kiddicraft" and "Playschool" toys, made in England by KIDDICRAFT LTD, Croydon, and PLAYSCHOOL LTD, Chipping Ongar.

** With a view to promoting its "Solida" brand-name in the Netherlands, the German manufacturer of women's industrial clothing SOLIDA-BEKLEIDUNGSWERKE GmbH & CO KG, Osnabrück (see No 297) has installed a sales subsidiary in Amsterdam called SOLIDA CONFECTIE NV. This firm is directed by Mr Dieter Hartmann, with a capital of Fl 100,000 almost entirely subscribed by the holding company CALLONY GmbH, Zug.

The latter was formed at the end of 1965 with a capital of Sf 650,000 controlled by various members of the Hartmann family, owners of the German firm. The "Solida" brand has been exploited for two years in Switzerland by SOLIDA-BEKLEIDUNGS AG, Zurich (president Mr Georg Hartmann).

** The manager and partner in the German textile wholesalers FRANZ SINN & SOHN KG, Aachen, Herr Walter Betta has backed the formation in Belgium of SICO-TEXTIL SA, Verviers (capital Bf 500,000) which will purchase, sell, store, represent and distribute all types of textile goods (hosiery, knitwear and furnishings) as well as furniture.

Its founder (capital DM 900,000) has a payroll of 350 and a turnover exceeding DM 30,000 from its wholesaling of drapery, knitwear, lingerie, furnishings, ready-made clothes and furniture. It belongs to part of the SINN group which includes GEBR. SINN GmbH, Saarbrücken (capital DM 2.6 million) specialising in retail sales of textile goods, footwear, toys, floor-coverings and furniture and WENDENER STRUMPFABRIKEN GmbH, Wenden, Westphalia (stocking wholesalers). The whole group is headed by the holding company WESTDEUTSCHE HANDELGES. AG, Cologne (capital DM 7.2 million).

** SOLVENT BELGE, SA DE DEGRAISSAGE DE LAINE, Verviers (see No 365) has secured the exclusive world patent rights for DE SMET continuous textile fibre scouring processes; they will be exploited by a 66.6% subsidiary SOVER SA, Andremont which has been specially formed for the purpose. It has a capital of Bf 600,000 and the minority shareholder is EXTRACTION DE SMET NV, Antwerp, headed by Mr J.A. de Smet, holder of the patents.

** T.S.R. -TISSAGES DE SOIERIES REUNIS, Lyons, has just completed an internal reorganisation. It is a major processor of artificial and synthetic fibres (Helanca, Dropnyl, Moussenyl, Helios) in its factories in the Isere, Ardeche, Loire, Herault and the Drome, and its main suppliers are C.T.A. and RHODIACETA: both belong to the RHONE POULENC SA group.

The Lyons firm is now TISSAREX SA (capital unchanged at Ff 16.64 million) and it has made over all its manufacturing interests (ten factories with gross assets of Ff 74.89 million) to its subsidiary T.S.R.P. -TISSAGES DE SOIERIES REUNIS DE PARIS SA, whose offices have been moved to Lyons and capital raised to Ff 17 million. This is now called T.S.R. -TISSAGES DE SOIERIES REUNIS SA (the second to bear the name) and it has taken over two of the group's other companies, WYL, ETS WYLER SA, Villeurbanne (capital Ff 1.96 million - gross assets of Ff 5.3 million) and MOULINAGES DE SATILLIEU Sarl, Satillieu, Ardeche.

TOBACCO

** M. Jean-Claude Andlauer, Paris, has been appointed director of the branch at Courbevoie, Hauts-de-Seine recently opened by the German tobacco and cigarette manufacturer H. F. & PH. F. REEMTSMA GmbH & CO KG, Hamburg (see No 392) to promote the "Astor" brand in France.

** MARTIN BRINKMANN AG, Bremen (see No 379) has formed PRIVILEG CIGARETTENTABAK GmbH in Bremen with DM 20,000 capital (managers Herren Werner Papendieck and Hans Molsen) to exploit the "Privileg" trademark. The Bremen company has been 30% linked since last year with the South African group REMBRANDT TOBACCO CORP S.A., Stellenbosch, through its division RUPERT TOBACCO CORP PTY LTD.

Brinkmann has DM 35 million capital, covers 16.5% of the German tobacco market (ranking third after REEMTSMA of Hamburg and B.A.T. CIGARETTENFABRIKEN GmbH of Hamburg - BRITISH AMERICAN TOBACCO group - see No 370), and achieved a turnover in 1966 of DM 1,447 million. Its chief majority interests in West Germany are in CIGARETTENFABRIK MURATTI GmbH, Berlin; DOBBELMANN GmbH, Rees, Rhineland; C. F. VOGELSSANG GmbH, Bremen, and HERMANN FABER GmbH KAFFEEGROSSROESTEREI, Bremen. It is represented in Switzerland by BRINKMANN HOLDING GmbH, Zug (capital Sf 2 million).

TRADE

** The Danish international trading establishment (packaging materials and food-stuffs) V. IKAJER-LARSEN IMPORT & EXPORT, Copenhagen, has opened a Berlin branch headed by Mr. Torben Nielsen.

TRANSPORT

** The transport and fuel merchants group S. H. V. -STEENKOLENHANDELS-VEREENIGING NV, Utrecht (see No 320), already a minority shareholder in the Rotterdam barge concern S.S.M. -HEIJPLAAT STUWADOORS MIJ NV (formerly S.S.M. HEIJPLAAT NV)

has now a 50% interest and is on an equal footing with the Rotterdam shipping company VAN NIEVELT, GOUDRIAAN & CO'S STOOMVAART-MIJ NV (see No 382), which has replaced three outgoing shareholders: 1) H.A.L.-HOLLAND AMERIKA-LIJN NV, Rotterdam (see No 308); 2) KON. ROTTERDAMSCHE LLOYD NV, Rotterdam (see No 364); 3) SCHEEPVAART- & STEENKOLEN MIJ NV, Rotterdam, the founder (through its managing director M. W. M. Van der Vorm) of the former S.S.M. Heijlaat (capital Fl 10 million). Following this reorganisation S.S.M. will now carry out all types of operations connected with the loading of ships on behalf of its new Rotterdam parent company, already its customer through its West German subsidiary VAN NIEVELT, GOUDRIAAN & CO'S STOOMVAART MIJ. (HAMBURG) GmbH. The latter also includes amongst its interests a shareholding in the shipping company HAMBURG-CHICAGO-LINIE, controlled by LEA-LINIE GmbH, itself a subsidiary of LEO ADAMS REEDEREI, Hamburg.

Van Nievelt has been linked since 1963 with H.A.L. (alongside the Rotterdam transport group PHS. VAN OMMEREN NV and the Amsterdam brewery group HEINEKEN'S BROUWERIJEN NEDERLAND NV, Amsterdam) in the management and services concern BOUW INTERNATIONAAL CENTRUM, Rotterdam (capital Fl 500,000). H.A.L. recently took part in the formation of the container consortium ATLANTIC CONTAINER LINE LTD, Hamilton, Bermuda, which will transport freight containers between Northern Europe and the Eastern Seaboard of the USA. Other members of this venture are three Swedish shipping concerns SWEDISH AMERICA LINE, SWEDISH TRANSATLANTIC LINE and WALLENIUS SHIPPING CO and THE CUNARD STEAMSHIP CO LTD, Liverpool, and the CIE GENERAL TRANSATLANTIQUE SA, Paris (see No 390).

Scheepvaart- & Steenkolen operates a joint container service with GEORGE GIBSON LTD, Leith, between Grangemouth and Rotterdam, and after forming STE NAVALE CHAR-BONNIERE NV, Antwerp in 1964, in association with M. Van der Vorm, it formed two new Rotterdam subsidiaries in 1966: S.S.M. MERWEHAVEN NV (capital Fl 50,000) for ship loading and all connected services, and KNAAP'S GARAGEBEDRIJVEN NV (capital Fl 500,000) to repair and maintain engines and accessories, as well as supplying fuel and lubricants.

VARIOUS

** DIAMOND CORP Pvba, Antwerp, has taken a 50% interest in forming a Dutch diamond-cutting and sales company called ROSS DIAMANTMIJ NV, Oldenzaal (capital Fl 300,000, half paid up by Mr. G. A. Ross, the new manager).

** GILBERT INTERNATIONAL CORP, a new subsidiary formed by the New York labelling manufacturer GILBERT SYSTEMS INC, has signed an agreement with the Dutch EXPEDITIEBEDRIJF F. BLECKMANN, Oldenzaal (see No 370), granting it the right to transport, import, export and pack all types of labels for retailers and labelling-machinery manufacturers. Gilbert International was formed to co-ordinate its founder's European interests.

** With the aim of increasing sales in West Germany, the Dutch selected grain merchants (especially lawns) H. MOMMERSTEEG ZAAPTEELT & ZAADHANDEL NV, Vlijmen, has formed a subsidiary in Emden, MOMMERSTEEG & CO GmbH (capital DM 20,000). Its managers are the president of the founder, M. H. Mommersteeg and J. Tolner, Baarn.

** The newly formed study and research company BOIS STANDARD Sarl, Paris (capital Ff 120,000), is the joint and equally-owned subsidiary of three French firms in the timber industry, STE A. FRUITIER & CIE SA, Paris, with yards at Petite-Synthe, Nord; LOUIS RIVAL & FILS, Cannes and STE CENTRALE DE BOIS & SCIERIES DE LA MANCHE (STE D'IMPORTATION DES BOIS DU NORD & D'AMERIQUE HAILAUST & GUTZEIT, Nantes group). The new firms which will be mainly concerned with studying the international building-timber market and means of developing national supply sources, as well as the centralising of its founders' purchasing, transport and allied activities. The board includes MM Claude Meyeux, president of Fruitier, Louis Rival and J.M. Willemetz, president of the Nantes group (replacing M. P. Beaupere).

** One of the leading European makers of pianos, GAVEAU-ERARD SA, Paris - in which 60% control is held by the insurance group LA PATERNELLE SA, Paris (see No 393) - has signed its first manufacturing agreement with a foreign company by granting a licence for "Europa" pianos to the German firm WILHELM SCHIMMEL PIANOFORTEFABRIK GmbH, Brunswick. This firm (capital DM 2 million) employs 500 workers and has a turnover of around DM 18 million of which 65% is exported.

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