

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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

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Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at General Buildings, Royal Tunbridge Wells, Kent, England

VIEWPOINT

TEN YEARS OF THE EEC

On March 25, the European Economic Community celebrated the tenth anniversary of the signing of the Treaty of Rome which established it. Below, four people give their appraisals of the Community: J. Robert Schaetzel, U.S. Representative to the European Communities, assesses its achievement so far, and offers some thoughts as to its future role. Jeremy Thorpe, Leader of the British Liberal Party, presents one of the more strongly pro-Community British views. Fritz Bock, Austrian Vice-Chancellor, shows the reactions of one non-member European country, anxious at least to achieve association, and Felipe Herrera, President of the Inter-American Development Bank, estimates the EEC's world role as a model and pillar for the community ideal, in the particular context of Latin America.

*

J. ROBERT SCHAETZEL

Not long ago I was asked whether I was disappointed by the fact that the evolution of the Communities to European political union still seemed a long way off. In my reply, I opined that those of us who have been closely involved with European affairs over the last twenty years have always had a large vision and great expectations, without which Europe would not today be a reality. Some disappointment may be natural. But as I reflect on what has taken place in the Communities during fifteen years, I find it is not what remains yet unachieved that is so remarkable, but what has already been accomplished.

At every step during the process of integration there were voices of doubt and predictions of failure. Yet the process continued and continues today.

The EEC's Achievement: Although resistance is encountered on the part of one or another interest group, I am impressed how so frequently it is the wider interest that prevails. The key to the Community's success in this progression has been its ability to distinguish at the moment between the possible and the impossible. Whether it be the common agricultural policy or the harmonisation of turnover taxes, the Community has carefully gauged the political climate, and then has proceeded to devote itself to the realisable rather than attempting what is beyond realisation. This is the art of politics.

Inertia the Enemy: A great deal of patience on the part of Community planners has been necessary. Political change in modern, peaceful society is made especially difficult by man's normal inertia. Established patterns are hard to break and, in Europe, where the patterns date back centuries, the resistance is naturally severe. What leads to a break-up of former patterns and gives rise to change is widely-held discontent or a widely shared sense of unfulfillment or incompleteness.

In so far as the notion of Europe's being incomplete is recognised by the peoples of Europe and concerns their vital interests, then there will be a readiness to accept the political changes necessary to move toward further unity and completeness.

The End of Isolationism: International economic interdependence has been a fact of life in the western world at least since the 1930's. Recognition of this fact, coupled with a desire for a common political destiny was the major impulse which led to creation of the Common Market. Since that time, the possibility of one nation or one region of the world being able to live in economic isolation has been effectively cancelled. Moreover, the idea of exposing one's farms and one's industries to the winds of greater competition through such multilateral efforts as the Kennedy Round of Trade Negotiations is no longer merely a textbook truism as a means of widening prosperity. Unless this vies continues to spread and unless we take action consistent with it, we will not further but damage our economic interests.

Where Now? We are twenty years beyond the Marshall Plan and what it set in motion in terms of Atlantic collaboration. What has occurred in Europe during these two decades exceeds the dreams of those who drew up the blueprints. Yet today, I am conscious of a growing sense of uncertainty about the future course of our collaboration. It may stem from a lack of visible ventures which excite and command our joint energies and resources. The challenges are there, but their visibility is obscured by the absence of a European consensus and a concerted urge to tackle them. This to a considerable extent contributes to this time of pause in Atlantic relations.

The Europe of the Six has now weathered several major crises and the prospects for forward motion surely seem brighter. Fusion of the Executives of the three Communities may soon be a reality. The United Kingdom is examining the role which it should play in Europe. The Communities themselves continue their inexorable progress. What will be the nature of this emerging European Community and how will it relate itself to the rest of the world, to the United States?

U.S. Support: The time is ripe for an additional frame for Atlantic co-operation. One can only hope that the opportunity will be seized to extend and perfect what has been built. The United States has not dedicated itself to independence, but to interdependence. To this end we continue to support this impressive phenomenon of European integration. Ten years after the Common Market began, twenty years after the Marshall Plan, is an appropriate time to take stock. We shall all have reason for satisfaction if the next two decades show as much achievement, for what remains to be done is no more difficult.

* * *

JEREMY THORPE

British Scepticism in the Past: The half-hearted attitudes of British Governments since the war towards plans for European economic and political co-operation have been based on scepticism as to whether such plans would, in fact, work, as well as a jealous regard for British sovereignty and interests.

The EEC Pattern is now Fixed: In making the present overtures to join the European Community, the British Government must not underestimate the feelings of mistrust among the Six. At the same time, Britain must realise that the Treaty of Rome was signed over nine years ago, and that since that time the Six have reached, among other things, agreements for common industrial and agricultural tariff policies. This success in the economic field has only come about after painstaking negotiations, and it is unlikely that the Six will go back over this exhausting process. Britain, as a late-comer partly as a result of earlier doubts about the Community's potential success, will have to recognise this marked progress, if she is intent on membership. The Six will be anxious to accommodate Britain on matters of timing and entrance, but they will almost certainly not alter their agreed policies just to suit British interests.

The Supranational Ideal: One could say that already, by virtue of the Community's common agricultural pricing and industrial tariff policies, the Six have yielded part of their sovereignty. It is heartening to see moves towards the harmonising of national taxation structures and legal systems - a further step towards supranationalism. The destruction of barriers that divide man from man and nation from nation is the way to promote peace and prosperity. As the birthplace of modern civilisation it is especially fitting that a previously nationalistic Europe should embark on this process. The opening words of the Preamble to the Treaty of Rome 1957 recognise this need - "Determined to establish the foundation of an ever closer union among the European peoples".

The Common Farm Policy: The creation of the Common Market is a first attempt to make economic and trading decisions in Europe subject to laws created and administered by a supranational organisation. It offers the enormous advantages of a pooling of resources with the guarantee that decisions made will be in the interests of all its members. A Common Market in agriculture - the first major step towards creating common policy - presented great difficulties. Member countries have differing agricultural interests, and most of them supported their home agriculture in one way or another. It has been said that the creation of a common farm policy was so difficult that it should not have been attempted; but to shelve it would have meant a failure to reach the objectives of the Community. The fact remains that, after difficult negotiations and some delays, the Six have been able to thrash out a common policy. On 24th July, 1966, the Six signed an agreement which will establish common farm prices for the whole Community by 1968. It also puts the administration of the common policy under the control of the European Commission and Council of Ministers at Brussels. This was a considerable step forward in the direction of supranational government over specific fields of international trade.

Britain should be prepared to accept, in principle, the different system of farm pricing in the European Community. It is true that some food prices would rise in Britain if we joined, but it is also true that the British tax-payer would not have to pay for subsidised food. Furthermore, the British farmer would be able to compete in a larger home market. This is important, since the higher the production, the more chance there will be for Europe to satisfy its own home demand. With a dire food shortage in many parts of the world, it should be the European Community's aim to export more foodstuffs to those areas.

The Commonwealth: It has often been stated that any British application to join the Common Market must take into account the special needs of the Commonwealth, particularly countries like New Zealand, Canada, Australia and many African states. The British Commonwealth has been - and still is - a useful fellowship of nations in the world, but it can never be a great economic bloc for geographical reasons alone. In any case, some Commonwealth states such as Australia and New Zealand are gradually realising the roles they must play in their own theatres, and are building up their industrial potential in order to balance their one-sided agricultural economies. The newly-developing African states, on the other hand, have already begun to develop associations with the Six - as in the case of Nigeria. Members of the European Community, however, have shown understanding of British links with her Commonwealth. Herr Schmücker, the former German Economics Minister, said in July 1966 - "The German Government not only respects British Commonwealth ties, but regards them as necessary and considers that they should be maintained. We have always within the EEC, supported the idea of an open trading policy."

Britain's Industrial Contributions: Britain's strongest attribute for the European Community would be her well-developed industrial sector. British firms co-operating with continental firms in the fields of research and development would have access to greater resources. They would also benefit from a greater home market as security for increased production. A more cohesive European industrial policy would do much to prevent the widening of the gap between European and American technological achievement. In such spheres as the computer, aircraft, nuclear power, electrical and oceanographical industries there is enormous scope for a European partnership to do things which neither the Community nor Britain could hope to do fully alone.

Bridging the EEC - EFTA Gap: Britain's entry into the Economic Community may well be the bridge between the two trading associations of Europe. At present, the parallel and independent development of the EEC and EFTA is distorting the pattern of trade and investment in Western Europe. This trend is being intensified as the two groups approach complete elimination of internal trade barriers. By the end of 1967, EFTA will have eliminated all internal tariffs. The EEC has reduced its tariffs by 80% and the remaining 20% will disappear by the end of 1968. At the same time, the EEC is raising and making uniform its external barriers, which will be at an average of 12% in 1968. The effects can already be seen in recent trade figures, which show that trade within each bloc has been growing much faster than trade between the two. The gap between the bloc is not only one of trading patterns. As each group sets

standards of quality, safety measurements, etc., so it will become more difficult for the two to merge. Thus it is necessary for Britain to become a member and bring with her, in association, the EFTA partners.

Time for Action: It is important that the Six should no longer be left in no doubt whatsoever of Britain's wish to join, particularly in the light of the British Government's "conservatism" in past years. The initial "European momentum" should not be lost in long, tedious and frustrating bargaining negotiations which could result in the same conclusion as 1963.

* * *

DR. FRITZ BOCK

The Need for Expansion: The improvement in European living standards cannot be maintained without optimal economic growth. Technical advances, and the larger undertakings needed to make the best use of them, together with specialised production, call for larger markets, since only these can exploit productive capacity to the full.

Immediately after the end of the second world war attempts were started to remove the restrictions on trade arising out of the war by multilateral agreement on the reduction or easing of customs barriers.

On March 25, 1957, the setting up of the EEC by the treaty of Rome opened a new road to economic integration and co-operation in Europe.

The Object of the Rome Treaty: The removal of restrictions on trade and the harmonisation or co-ordination of economic policies should help to prevent unfair competition, putting the full weight of productive factors behind the achievement of the greatest possible economic growth.

The European Economic Community represents the most important step so far on the road to European economic integration, and any further steps in that direction must either be based on the Treaty of Rome or be designed to work in conjunction with it.

In spite of temporary difficulties and crises, the success of the Community so far has proved that the economic thinking underlying the Treaty of Rome is both correct and practical, especially in its aim of creating genuine division of labour in Europe through a viable system of free competition.

Austria's Role: Austrian economic policy since 1945 has been directed towards helping to remove obstacles to trade in Europe and ensuring Austria's participation in the efforts towards European integration;

- 1948 Austria became a member of the OEEC
- 1953 Austria became a full member of the European Payments Union
- 1957 Austria took part in the unsuccessful attempt to create a major free trade zone in Europe, which failed in 1958
- 1960 Austria joined EFTA in the hope that this would provide a better starting point for the organisation of her relationships with the EEC within a multilateral solution embracing the whole of Europe
- 1961 Austria requested the opening of association negotiations with the EEC
- 1963 Austria pursued her efforts for association with renewed urgency, resulting in preliminary discussions with the EEC Commission
- 1965 The opening of the current negotiations between Austria and the EEC.

The Fate of Non-Members: The economic fact of the EEC's existence has had important repercussions on the Austrian national economy, making it indispensable for there to be some permanent and agreed regulation of the economic relationship between Austria and the EEC.

The development of Austrian exports since 1958 shows that, since 1960, the growth rate of Austria's exports to the EEC has diminished every year. Between 1958 and 1966 total Austrian exports rose by 83 per cent, while exports to the EEC increased by only 66 per cent. During the same period trade between the six countries of the Community has more than trebled. These developments are a matter of grave concern for Austria, since about half of all her exports go to the EEC.

In most cases it has only been possible to maintain exports at all at the cost of a considerable decline in returns. Exports of goods account for 17.1 per cent of the gross national product; 8.1 per cent of the GNP - excluding services - is exported to the EEC. The existing lack of definition in Austria's relationship with the EEC is also finding expression in an unsatisfactory rate of investment and the whole situation is having an unfavourable effect on the Austrian economy as a whole. Since 1958 the real growth of the Austrian economy has been less than that of the EEC.

The main objective of an arrangement between Austria and the EEC is, therefore, not only to maintain existing trade and prevent Austria from being excluded from the second largest market in the world after the USA, but also, and most important, to ensure that Austria can participate in the growth in the Community.

The Neutrality Problem: Austria is therefore seeking a special form of agreement with the EEC, designed on the one hand to allow her to take part in the integration of Europe and, on the other, to preserve her neutrality and respect the terms of the state treaty. Negotiations so far have substantiated the Austrian point of view, already expressed in

her application for association, that it is possible to establish some permanent and organic relationship between Austria and the EEC which will accord with the basic principles of the Treaty of Rome and, at the same time respect Austria's international status.

* * *

FELIPE HERRERA

The Ideal: The tenth anniversary of the Treaty of Rome marks the end of the dramatic first phase in the integration of Europe, and whereas this Treaty marked the establishment of a Community for the collective development of six nations, it also came as the climax of a European trend set in motion long ago. If we only go back as far as the Eighteenth Century, we find the "Republic of Letters", the Abbe de St-Pierre's Plan for Unending Peace, Mazzini's Young Europe, Victor Hugo's United States of Europe and the Federation of European States advocated by Johannes Sartorius. All these, of course, were but the brainchildren of philosophers and romantics, and the later European Union devised by Briand and Stresemann proved but a vain hope.

The Time: It took no less than the ravages of the second world war to bring the idea to the fore once more, and this time with renewed force, and a fresh concept of its relevance; a host of economic, political, moral and ideological pressures at last made the issue clear, and brought it within the bounds of reality. This, at a time when nationalism was on the wane and it was becoming necessary to find a formula for reconciling respect for the rights of the individual with the requirements of mass civilisation. At the same time, technical progress was demanding the creation of markets large enough to promote production and distribution commensurate with the wealth becoming available, and these markets in their turn would call for increasing mobility of capital and labour: there was nothing for it but to evolve a new concept of a world picture.

The Realisation: Thus there came about the idea of the European Community, and thus Paul-Henri Spaak, Jean Monnet, Robert Schumann and Walter Hallstein embarked upon the work which led to the Treaty of Rome. We all now know what this meant: international trade that has almost tripled in the last fifteen years, and a European Common Market that has become the world's largest import and export grouping.

Although efforts made elsewhere have failed to achieve the same measure of success, it is fair to say that most nations have strived similarly to come to terms with a world that has changed dramatically since the War. We hear the same cries the world over for mobility of capital, technological development, the expansion of markets, greater productivity and an even and balanced economic and social advancement.

Latin America Follows Suit: In Latin America, official machinery for developing the area on a community basis only materialised in 1960, when the Inter-American Development Bank, (the I.D.B.) the Latin-American Free Trade Association and the Central American Common Market were set up. In that year also the Punta del Este Charter appeared, with its "Alliance for Progress" scheme for multilateral economic relations.

This document also made provision for a later joint approach to the major problems towards regional integration during the last six years merits some recognition, and the greatest advances have been those made in the Central American Common Market, despite the reduction in its size.

The Six as a Model: Certainly, Latin America can find much to inspire and guide it in its plan for a Common Market stretching from the Rio Grande to the Antarctic in the experience of the European Six, who have managed successfully to co-operate despite divergent traditions and attitudes, to evolve ways and means of achieving even and balanced expansion, to promote development by regions, to offer benefits to the weaker areas, to work together in the research and development sectors and share the benefits amongst members, and above all, perhaps, to find and keep leaders with the sort of imagination and integrity that are essential to such an ambitious venture. Latin America stands on the threshold of such an enterprise - and not before time.

The World Role of Economic Communities: Many now feel that the sort of multilateral approach that has proved itself in various theatres, such as the EEC, should be applied on a world-wide basis. If we are not to become enslaved by our own technological progress, we must here and now set about attacking the problem of the ever-widening gap between the industrial and the developing countries: this gap could yet set up currents capable of undermining the whole fabric of international relations. The surest way of maintaining stability is the speedy and effective transfer of financial and technical resources from one group of countries to another, coupled with easier access to the sources of wealth. There are numerous ways of going about this, but one of the best is to use international institutions on an ever-increasing scale. A further advantage of this approach is that when this sort of body handles financial matters, the natural tendency is towards economic integration, simply because they facilitate investment policies on the regional scale.

The I.D.B. and the EEC: The Inter-American Development Bank has already shown what it can do in this field: in six years it has already invested on \$2,000 million in Latin-American development and integration, and of that sum \$134.5 million have come from Western Europe (\$88 million of it from six debenture loans floated in Germany, Italy, Spain, Switzerland and Britain - the rest from a direct loan by Spain). Encouraged by this, the Bank has tried hard to forge a working relationship with Europe, and the Six in particular. A working group met recently in Brussels to discuss the matter: the meeting was chaired by Jean Rey and Henri Rochereau of the EEC Commission, and the Bank took the opportunity to define the areas it felt would derive most benefit from this sort of co-operation.

Inter-Community Co-operation: Firstly, the Bank reiterated its proposal that a European Investment Fund for Latin America should be started: this could receive contributions from all European countries, including the Six. According to conditions agreed with countries offering investment capital, the Bank could then administrate funds earmarked for schemes in the countries it represents, and would thus be able to apply the experience it has already gained in this field by handling investment capital from various governments under a number of existing bilateral agreements.

Secondly, the I.D.B. suggested that the Preinvestment Fund it set up should be extended: this institution is for the promotion of studies and preparatory work for programmes and schemes designed to further the economic integration of Latin America. Such projects are tailored for execution within the Latin-American Free Trade Association or the Central American Common Market, or indeed by two or more countries associated with the I.D.B. Since the Bank handles contributions to this Fund from member countries and international institutions alike, it attaches particular importance to any future role the Six might play in this existing scheme. Their participation might take the form of multilateral assistance voted through the European Investment Bank, or equally it might come in the more common form of bilateral agreements between the I.D.B. and the countries offering finance. Such ties between the EEC and the Preinvestment Fund would have the added advantage of giving greater opportunity to European technicians and study groups to take part, right from the start, in preinvestment programmes and multi-nation projects. In addition, of course, contributions from Europe would make possible schemes of wider scope than are at present feasible.

At the same time as it was setting up the Preinvestment Fund, the Bank created an Institute in Buenos Aires for the integration of Latin America, the main fields of which are education, research, technical aid and promotion of integrational schemes: it goes without saying that, even though they have as yet to be defined, the contributions the EEC could make to this body could have untold value.

The European Capital Market: The Bank has been keenly interested in the EEC Commission's efforts to remove the obstacles to the formation of a European capital market and to promote the integration of the Six's finance markets. This interest stems from its hope that the realisation of such a scheme would do much to further its own attempts to win the support of European capital. But this has not caused the Bank to stop asking European countries to treat it more as an international organism, in the way they deal with the International Reconstruction and Development Bank or the EIB. Lastly, the Commission was reminded of the need for greater recourse to parallel investments, which enable the Bank and one or more EEC member states to back some given project under separate contracts.

The Future: The EEC and the Bank are certain to work in ever-increasing co-operation, and this is bound to improve relations in general between the Community and Latin America. This is as certain as the fact that improvements within the economically advanced blocs will gradually be reflected outside them, and that the tragic gulf between rich and poor countries will diminish perceptibly. It is not just a matter of ensuring some sort of economic order, but also of satisfying a basic, universal aspiration in man himself: on this rest both the happiness of the individual and the peace of the world at large.

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THE WEEK IN THE COMMUNITY

April 3 - 9, 1967

From Our Correspondent in Brussels

THE COMMON MARKET

The Position of Germany

Visitors from the USA and Yugoslavia: Mr Mark Nikezic, Yugoslav Secretary of State for Foreign Affairs, and Mr Hubert Humphrey, Vice-President of the United States, have both visited Brussels within a few days of each other. This is of particular interest because these visits took place on the eve of meetings of the EEC and Euratom Councils, devoted mainly to the Community's external relations and at which Herr Willy Brandt, German Foreign Affairs Minister, will play an important part. Germany seems to be very much on the mind of both Washington and Belgrade.

* * *

MR NIKEZIC

The International Situation: Although Mr Nikezic made no claim to economic expertise and avoided any official contact with the Common Market authorities, he quite openly admitted that any genuine relaxation of tension in Europe, a goal highly prized in Yugoslavia, would, in his opinion, be directly related to economic progress. Thus he does not regard the crisis in China as an ideological mishap, but as the political reflection of Peking's failure - like that of India and Indonesia - to achieve certain growth-rates in the economy. Obviously the situation is not quite so disorganised in Europe. Nevertheless, Mr Nikezic is aware that the backwardness of the Eastern countries, despite efforts to improve quality and cut prices, makes it very difficult to increase exports to Western markets where competition is extremely severe.

Links with Yugoslavia?: The Yugoslav Minister would also like to see the revival of the United Nations Economic Commission for Europe, where East-West co-operation has managed to survive the ups and downs of the Cold War only to lose most of its promise. He also suggests industrial agreements with the private sector under which Western European countries would finish off semi-processed goods from Yugoslavia (this is in fact the Israeli association formula in reverse).

Legally, in both cases, Mr Nikezic's suggestions go beyond the EEC. But the Yugoslavs are realistic enough to see the part which the EEC could play in both formulae. Although he made no formal commitment in favour of either arrangement with the Common Market or even his intention officially to recognise the Community's existence, he clearly expressed his desire for early and practical negotiations with the Six.

Germany: It is here that the problem of Germany comes in, as far as Belgrade is concerned. The Yugoslavs are, of course, aware that Germany has practically lifted her veto on exploratory talks between them and the EEC. But they will not risk embarking on these unless relations with Bonn return to normal and diplomatic relations between the two countries are resumed: otherwise, the Yugoslav negotiators are afraid of being left in a weakened position in relation to their principal Community opposite number (West Germany is still third in Yugoslavia's trade list and employs 150,000 workers from this country).

Caution: When he was in Brussels, Mr Nikezic, conscious of Belgian sympathy for his cause, lost no time in putting pressure on the Germans through M. Pierre Harmel. His basic argument was this: Belgrade is still favourably impressed by the declarations of intent made by the new Kiesinger-Brandt team on Bonn's relations with Eastern Europe, but these intentions are so long taking practical shape that some doubts are beginning to creep in. This is especially so in Yugoslavia's case, which finds that her present relations with Germany are fundamentally no different from those existing under the Adenauer and Erhard administrations. The establishment of diplomatic relations between Bonn and Bucharest do not signify much in this respect. In fact the Germans must know that this was the easiest move of all considering Rumania's economic interests and the present coolness between herself and Moscow. Besides there is no guarantee that this was not done to encourage the other Socialist countries to harden their attitudes - as occurred after the Warsaw meeting. To prove the contrary, why shouldn't Germany make it up with Yugoslavia, which is certainly unaffected by the decisions reached in Warsaw?

* * *

MR HUMPHREY

"The Selling Line": Mr Humphrey's ideas were certainly much bigger, although his official purpose was merely to inform and be informed. It is not easy to work out how far the American Vice-President succeeded in his campaign which was a mixture of psychology and practical aims. The psychological aspect was to convince his hosts of the sincerity of Washington's pro-Europeanism. Here, Mr Humphrey was particularly insistent, maybe too much so. He repeated continually that not only was America unworried, but positively enthusiastic about the idea of a strong, even independent, Europe because independence through unity is the primary condition of an effective Atlantic partnership. According to Washington, this Europe should embrace not only Britain and the other West European countries, but it should not stop at free trade: the final objective should still be political union.

Solidarity: On the other hand, Mr Humphrey only made a token reference to the way in which America's European partners could support Mr Johnson's Vietnam policy. Instead he asked his hosts to show their "Atlantic" solidarity by first of all helping to ensure the success of the Kennedy Round. When he spoke on this with Prof. Hallstein and M. Rey, he strongly emphasised Washington's hope of a world agreement on cereals linked with a

food aid programme for the developing countries. He did not rule out the possibility of making the American Selling Price system more flexible, but only outside the scope of the Kennedy Round negotiations.

On this point, Bonn could prove more malleable since Germany is committed to world free-trade and because GATT is now less hindered by the EEC's attitude than by that of some of the other participants. If the Six have to make a further concession, it looks as if it will be in favour of a (limited) aid programme. And despite its current financial difficulties, Germany should accept a sacrifice of this kind. On the other hand, all Mr Humphrey's wooing did not entirely succeed in removing German and other European doubts about America's other "grand dessein", the non-proliferation treaty.

NATO: The spectre of a Russian-American agreement "over Germany's head", has probably disappeared, if it ever existed in the German government's mind. It also seems unlikely that NATO will be disbanded as Mr Humphrey assured his hosts 1) that the US does not yet feel that there is any real "detente" in Europe so as to justify relaxing vigilance on this front; 2) the Atlantic Alliance is anyway intended to co-ordinate and promote reconciliation with the East. At the same time the difficulties arising out of the most immediate problem involved in this reconciliation, the non-proliferation treaty, do not seem to have been entirely removed.

Nuclear Weapons: It does not look as if Washington gave any written assurances to the Germans about the automatic and legitimate progress of French and possibly British nuclear weapons to a European federation. Besides, the new version of the draft treaty outlined to the Euratom Commission, while meeting some European objections, will not have completely removed them. There are least some problems remaining regarding control under the non-proliferation treaty and supplies of fissile materials to Euratom. In any case no response was forthcoming on the basic question: that the Community would be divided into one nuclear State and five non-nuclear States.

What Next?: One might well ask whether all the imagination in the world would be enough to find a formula agreeable to both Moscow and the Six. However keen the Russians may be to sign an agreement which would annoy the Chinese, they are unlikely to forget the German problem and profit by circumstances to exert pressure on Germany via the Americans. Nor would it be surprising if Germany chose to counter-attack on the most convenient front, i.e. Europe. At the time of writing, with the opening of the EEC and Euratom Council session on April 10, Herr Willy Brandt has come to Brussels in person and should enlighten his partners about Germany's ideas on the future of the Communities, which according to some sources could mark a new phase in European progress.

* * *

Common Market Fisheries

Figures have just been published by the Statistical Office of the European Communities covering the Common Market's fisheries. These show that total fish production fell slightly between 1959 and 1964, although shellfish production rose. Other

tables show fish consumption per head and self-sufficiency by countries, as well as the number of fishermen employed - which has fallen slightly during the period in question - and a growing tendency for steam vessels to be replaced by motor-driven vessels.

TABLE 1

EEC fish production

	1959/60	1963/64	1964/65
Total production of fish in EEC (1,000 metric tons nominal catch)	1,781.9	1,717.9	1,762.0
Total production of shellfish	304.3	371.8	364.3

TABLE 2

EEC per capita consumption of fish

	<u>Germany</u>	<u>France</u>	<u>Italy</u>	<u>Netherlands</u>	<u>BLEU</u>	<u>EEC</u>
1959/1960	11.4	12.7	8.7	8.8	11.6	10.8
1963/1964	9.9	14.6	9.4	10.4	9.8	11.0
1964/1965	10.6	14.6	10.1	9.7	10.5	11.5

TABLE 3

EEC degree of self-sufficiency

	<u>Germany</u>	<u>France</u>	<u>Italy</u>	<u>Netherlands</u>	<u>BLEU</u>	<u>EEC</u>
1959/1960	90	100	41	169	56	86
1963/1964	88	88	42	161	57	81
1964/1965	80	89	49	170	47	80

TABLE 4

Numbers employed in EEC fishing industry

	<u>Germany</u>	<u>France</u>	<u>Italy</u>	<u>Netherlands</u>	<u>Belgium</u>
1958	10,033	50,278	55,335	7,578	2,310
1965	8,212	42,382	... (1)	7,152	1,901

(1) In 1964: 54,800

TABLE 5

Breakdown of vessels by method of propulsion

	<u>Germany</u>	<u>France</u>	<u>Italy</u>	<u>Netherlands</u>	<u>Belgium</u>	<u>EEC</u>
<u>Steam</u>						
1953	200	60	-	44	6	310
1964	69	-	-	4	-	73
<u>Motor</u>						
1953	2,136	11,530	7,905	1,887	404	23,862
1964	1,825	13,817	16,708	1,590	388	34,328
<u>Steam and motor</u>						
1953	2,336	11,590	7,905	1,931	410	24,172
1964	1,894	13,817	16,708	1,594	388	34,401

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AEROSPACE

** The German aircraft companies VFW-VEREINIGTE FLUGTECHNISCHE WERKE GmbH, Bremen, and HAMBURGER FLUGZEUGBAU GmbH, Hamburg, are strengthening their mutual co-operation by forming a joint subsidiary (60-40) called ERNO RAUMFAHRT-TECHNIK (capital DM 10 million). This company will take over the space programmes of both founders: it will first of all be employing about 500 workers and will be primarily concerned with the MESH project (see No 380) for space probes and artificial satellites in conjunction with the French group Engins Matra SA, Paris, the British Hawker Siddeley Dynamics Ltd, Hatfield, Herts, and the Swedish Svenska Aeroplan A/B (SAAB), Luiköping.

Hamburger Flugzeugbau (capital DM 10 million) is owned by the Blohm family, while VFW (capital DM 45.5 million) is owned 29.27% by Fried. Krupp, Essen (see No 400) and 5.94% by its subsidiary AG Weser, Bremen (see No 401); 26.37% by United Aircraft Corp, East Hartford, Connecticut (see No 382) and 26.37% by Hanseatische Industrie-Beteiligungen GmbH, Bremen (see No 355). This latter is itself owned 32% by Standard Elektrik Lorenz AG, Stuttgart, a member of the ITT-International Telephone & Telegraph Corp, New York, and 30% by Sanka Brücke AG, Zurich.

** The French aircraft company AVIONS M. DASSAULT SA, a member of the G.A.M.D.-Generale Aeronautique Marcel Dassault Sarl (see No 310) has formed a company called EUROPE FALCON SERVICE Sarl (capital Ff 3 million) on the premises of Ste des Avions Marcel Dassault Sarl, St-Cloud, Hauts-de-Seine. The new company is headed by M. B. C. Vallieres, the manager of the founder - which has almost total control - with a token share held by Uni-Jet SA, Paris, in return for an interest in its own capital. Recently, Avions M. Dassault SA granted sales, leasing and operating rights in West Germany for its Fan Jet Falcons (formerly Mystere 20s) to Travelair GmbH & CO KG, Bremen (see No 402).

Uni-Jet was formed a short time ago on the premises of ILEC-Institut de Liaisons & d'Etudes des Industries de Consommation (see No 294) and it will handle sales, finance and administration of the new company's aircraft fleet, whilst maintenance will be carried out by Air-Inter SA, Paris (see No 341). ILEC will be responsible for ensuring that the operation is profitable, and it is estimated that each aircraft needs to fly at least 700 hours p.a. The Fan Jet Falcon has General Electric engines, and is a joint Dassault-Sud-Aviation venture.

BUILDING & CIVIL ENGINEERING

** The German TOSCHI GmbH & CO KG, Bremen (1,200 people employed in factories at H.O., Rethem, Aller and Hagelstadt, Opf.) and the Spanish FIBROCEMENTOS VASCOS C.L., Alza, St Sebastian, have joined in forming a fibro-cement corrugated panel company called Toschi Iberica SA at St Sebastian (Ptas 18 million capital). The Spanish firm was formed in 1942, and employs about 100 people in the manufacture of fibro-cement panels sold under the "Tellita" and "Tegulita" trademarks.

** LAFARGE ALUMINOUS CEMENT CO LTD, London, which is 46% linked with the Paris CIMENTS LAFARGE group (see No 398), has invested about £225,000 in buying an 80% controlling interest in two Middlesex companies, DURASTEEL Ltd, Greenford, and its affiliate, CODE DESIGNS Ltd. This move will bring Lafarge increased and more diversified interests in the building materials and sundries sector. Durasteel has consolidated assets of £149,000, and was formed in 1934: its main lines are ceilings, panels, translucent and fire-proof roofs, reinforced fibreglass doors and sections, and its trademarks are "Duracheck" and "Fireman". It is associated with Kemcross Engineering Ltd, Sunbury-on-Thames, and the fibreglass and plastic lampshades concern Galt Glass Laminates Ltd, Greenford.

Mr J. G. Beever is chairman of the London company, which is soon to be renamed Lafarge Organisation Ltd, with its authorised capital raised to £1.5 million. Its main cement factories are at Northwich, Cheshire and West Turrock, and it uses the Ciment Fondu, Secar, Alag and Frodingham trademarks. Its subsidiaries are True Flue Ltd., London, and Scottish Construction Co Ltd, which makes "Scotcon" in Edinburgh and Dundee. In 1965, it made over its subsidiary J. Bartholomew & Son Ltd, Stoke-on-Trent to Lime-Sand Mortar Ltd, a member of the Thomas Tilling group (see No 315).

** USINES DAUCHOT SA, Gosselies, (Industrial floor covering, cement and plastics), which is linked with the groups Union Financiere d'Anvers-B.U.F.A. N.V., Antwerp (see No 377) and Cimenteries C.B.R. SA, Brussels (see No 390), has opened a branch in Lille. The parent company has M. JEAN DAUCHOT, as President and Sf 12 million capital.

CHEMICALS

** STANDARD OIL CO OF INDIANA, Chicago, has formed a subsidiary in Brussels called AMOCO CHEMICALS BELGIUM SA, to act as an administrative company covering both the manufacture and sale of chemicals and petrochemicals and various other manufacturing interests of the group. The new firm's president is Mr Robert C. Arnold and it is managed by Mr Bavo C. Cool. The Bf 200,000 capital is directly shared between Amoco International SA, Geneva (see No 399); Amoco Chemicals Corp, Chicago and American International Oil Co, New York.

This move follows Standard Oil's recent decision (see No 400) to build its 70,000 tons p.a. aromatic acids complex at Gell in southern Campine, Belgium. The output of this factory will be for use in the manufacture of polyester fibres and films.

** The Dutch insecticide and pesticide manufacturer RENTOKIL CHEMIE NV, The Hague (president Mr Christian Rjes Hom), a subsidiary of the British firm Rentokil Group Ltd, East Grinstead, Sussex (see No 271) has opened a sales branch in Antwerp under Mr Rudolf F. Arensen.

The Dutch firm (capital Fl 500,000) was formed at the end of 1963 when Nederlandsche Ratin Mij NV, The Hague was reorganised. It is affiliated to the Danish firm A.S. Sophus Berendsen, Copenhagen and has sister firms in Germany (Rentokil GmbH, Hamburg, with branch in Bremen) and in France (Rentokil SA, Paris). The British company has numerous other interests abroad, mainly in Greece and Denmark.

** The French physical and chemical research company SECPIA-STE D'ETUDES CHIMIQUES POUR L'INDUSTRIE & L'AGRICULTURE Sarl, Paris (capital Ff 4.6 million), whose laboratories are at Argenteuil, Val d'Oise, has given exclusive manufacturing rights in Japan for its sodium bromide process to MITSUI & CO LTD, Tokyo (see No 385). A similar licence was granted recently (see No 400) to Olin Mathieson Chemical Corp of New York, to cover the whole of the USA and Canada. The new process is used in the textiles industry for separating fabrics, and was developed in association with the Mulhouse, Haut-Rhin Textiles Research Centre.

The Secpia patent is used in France by the "Codex" acids and bromides concern Potasse & Produits Chimiques SA, Thann, Haut-Rhin. This has Ff 10.5 million capital and is a 50% subsidiary of Fabrique de Produits Chimiques de Thann & Mulhouse SA (itself a 64% subsidiary of Produits Chimiques Pechiney-Saint-Gobain SA - see No 266), with interests of 35% and 14.9% respectively held by Mines Domaniales de Potasse d'Alsace SA (see No 401) and Mines de Kali-Sainte-Therese SA (see No 387), a member of the Rivaud group. Sales of its products under the Secpia licence are handled by the Paris Air Liquide group (see No 401).

** The I.C.P. SA company of Brussels, specialising in water purification, has taken a 34% share in forming a firm in France called HYDROTEC SA, Le Plessis-Robertson, Hauts de Seine (capital Ff 100,000) to deal with industrial and waste drinking water. It is partnered in the venture by the French companies SEDIM-Ste d'Etudes & de Developpement des Industries Modernes Sarl (director M. L. Pelletat) with 34% and NIMEX Sarl, Paris (capital Ff 100,000) with 18.4% and M. G. Kaminski, Paris, president with 2.5%.

** The American group MINNESOTA MINING & MANUFACTURING CO, Saint-Louis, Missouri (see No 400) has increased its chemical and pharmaceutical interests in Italy: its subsidiary FERRANIA SpA, Milan (see No 384) has absorbed the gelatines and basic petrochemicals enterprise FERMONTE, Turin. This firm was formed in Milan in 1947 (president Sig. B. Beria) with a capital of Lire 500 million.

** The ARCHER DANIELS MIDLAND CO, Minneapolis, Minnesota (see No 369) has taken an interest in the formation at head office by STE L'AVEBENE SA (capital Ff 1 million) of Avebene Produits de Fonderie SA (see No 375 - capital Ff 200,000). The new firm has M. Francis Navarre, head of the parent company, as president, and it will manufacture agglomerants and products for the iron and steel industries.

COSMETICS

** ESTEE LAUDER COSMETICS (EUROPA) NV, Amsterdam (cosmetics, perfumes and toiletries - see No 393) has made its Paris branch (see No 334) a 66.6% subsidiary and called it ESTEE LAUDER Sarl. This now has M. R. Bernstein as manager: the remainder of its Ff 300,000 capital is held by the Dutch firm's parent company, ESTEE LAUDER COSMETICS LTD, Toronto, Ontario, and by its owners, who are members of the New York Lauder family.

The Canadian-American group has a second branch in France at Asnieres, Hauts-de-Seine, and a Swiss holding company called Luxmetic AG, Zug, plus several other Common Market subsidiaries: two in Belgium, at Oekel and Brussels, and one in Cologne.

** The German producer of hair dressing products, owned by the Ströher family, WELLA AG, Darmstadt, (capital DM 16 million) intends to open factories in France, Chile and Australia. It recently started to build a factory in Spain, and this is the responsibility of a subsidiary called HISPAWEL-Ste Espanola Para La Fabricacion de Productos Cosméticos SA.

** French and Spanish interests represented by the Farjon family and the Barcelona cosmetic firm DENTICLOR S.L. (capital Pts 1.1 million) have formed a company in Paris called DENTICLOR-FRANCE Sarl (capital Ff 50,000). This new firm will be run by M. Christian Farjon, La Celle-St Cloud, Yvelines and will manufacture cosmetics, health and beauty products, drugs etc.

** The negotiations recently begun between the American pharmaceutical and foodstuffs group MEADJOHNSON & CO, Evansville, Indiana and the cosmetic and beauty products concern PAUL BAUDECROUX SA, Courbevoix, Hauts-de-Seine, (capital Ff 2.48 million) have resulted in the former buying the French company's, "Rouge Baiser" brand. This has been losing money over the past two years and it will now cease manufacturing.

Mead Johnson is a newcomer in Europe to the cosmetic field, and is mainly concerned in the manufacture of pharmaceutical and dietary products. In France it already controls Laboratoires Allard SA, Paris, Ste Nogentaise de Produits Chimiques SA, Nogent-sur-Marne and Edward Dalton Co Sarl, Paris.

ELECTRICAL ENGINEERING

** LINDE HAUSGERAETE GmbH has purchased a 10.7% interest in DIENER LINDE SA, Paris (formerly La Chaine du Froid SA), a member of the GAZ & EAUX SA group (see No 384). This move came at the same time as the German firm's parent company LINDE AG, Wiesbaden, was forming a Paris subsidiary called Ste d'Application des Techniques Linde Sarl (see No 402) to make and sell industrial air conditioning and refrigerating plant.

Diener Linde recently had its capital raised to Ff 2.8 million: it makes and sells "Linde" refrigerating plant and various types of industrial air conditioning installations under German trade-marks and patents. It is controlled by Ste de Distributions Regionals d'Energie Diener SA (wholly-owned subsidiary of Gaz & Eaux and runs factories at Beauvais, Oise.

** The Paris investment company OFINPAR-OMNIUM DE FINANCEMENT & DE PARTICIPATIONS (capital raised from Ff 50,000 to Ff 5.9 million) has sold its 51% interest in CIE EUROPEENNE DES THERMOSTATS SA, Montrouge, Hauts-de-Seine (formerly Robertshaw-Madec SA, Paris - see No 386) to CIE DES COMPTEURS SA, Paris (see No 399) on whose behalf it was formed by the Banque de Paris & des Pays-Bas SA (see No 402) at the end of 1965. The 49% minority shareholder, (capital Ff 4.43 million) in the Montrouge group is the American group Robertshaw Controls Co, Richmond, Virginia (see No 381) which since 1965 has also held a direct interest in Cie des Compteurs, following the reorganisation of its European subsidiaries (see No 333). It is about to build a new factory in the Paris region manufacturing control equipment.

Through OFINPAR, Cie des Compteurs has also gained an important shareholding in Ets Boutillon SA, Suresnes, Hauts-de-Seine. Headed by M. Boutillon this makes fuel distribution, equipment, gauges, meters and mixers; it has a subsidiary called Boutillon Service Petrolier SA, Suresnes (capital Ff 1 million).

ELECTRONICS

** G.T. & E.-SOC GENERALE DE TELEFONIA & ELETTRONICA SpA, Cassina de' Pecchi, Milan (see No 356), the Italian subsidiary of the American group GENERAL TELEPHONE & ELECTRONICS CORP (see No 395) has negotiated an agreement with two Milan telecommunications firms to develop, supply and install fixed or mobile space telecommunications systems for civil or military use. The result of the agreement is a new research company called STS-CONSORZIO PER SISTEMI DI TELECOMUNICAZIONI VIA SATELLITE SpA, which has been formed in equal association with SIRTI-Soc Italiana Risti Telefoniche Interurbane SpA and Soc. Italiana Telecomunicazioni Siemens SpA. STS has an initial capital of Lire 1.5 million and the directors are Mr U. Pijerno, representing the American company and Sigs G. del Monte, P. Fanto and P. Pugliese.

SIRTI (capital Lire 5,000 million) and Italiana Telecomunicazioni Siemens (Lire 9,500 million) are respectively owned 50% and 98% by the holding company STET-Soc. Finanziaria Telefonica SpA, Turin and Rome (capital Lire 181,000 million) owned 57.6% by the State enterprise IRI, Rome (see No 401).

** The Chicago precision engineering, office mechanisation, electrical and electronic instruments group BELL & HOWELL Co has completed its commercial coverage of France (see No 377) by forming a new subsidiary in Paris under the name of BELL & HOWELL INSTRUMENTS Sarl. The new firm is managed by M. Philippe Humbert, and it is to distribute scientific instruments and measuring equipment made by C.E.C.-Consolidated Electrodynamics Corp, Pasadena, California (see No 400) and C.V.P.-Consolidated Vacuum Corp, Rochester, New York. The new firm's Ff 350,000 capital is shared 75-25 between the German subsidiary Bell & Howell GmbH, Friedberg, Hesse and the existing French one, which was formed recently in Boulogne sur Seine.

The latter is now called Bell & Howell France SA, and sells cameras, projectors and office equipment. It was formerly Rank Precision Industries SA, but was purchased in 1963 from the British Rank Organisation Ltd. It has Ff 350,000 capital and M. de Cerjat as president.

** C. P. CLARE & CO, Chicago (electronic and electrical amplification and transformer equipment - see No 349), a member of the New York UNIVERSAL CONTROLS INC group (itself an affiliate of General Instrument Corp, Newark, New Jersey - see No 384), has finished setting up its Common Market organisation by forming a French subsidiary called C.P. Clare Electronique Sarl, Chevreuse, Yvelines (Ff 50,000 capital; Manager M. J. L. Riviere).

Until now the American firm has been represented in France by Europelec SA, Clayes s/Bois (see No 359) on behalf of its Belgian manufacturing subsidiary C. P. Clare International SA, Tongeren. Its other Common Market interests include Universal Clare International Mij. NV, formed in the Netherlands in 1959, and the Munich sales company C. P. Clare Electronics GmbH, formed late in 1965.

** The formation of STE COMMERCIALE BULL (P.B.C.), outlined three years ago when the French data-processing firm CIE DES MACHINES BULL, Paris linked up with the GENERAL ELECTRIC group of New York, has now become effective. The new firm (capital Ff 100,000) will be run by M. H. Desbrueres, president of Ste Industrielle Bull-General Electric SA (capital Ff 196.25 million) and is owned 51-49 by the French and American partners. It will handle the commercial side of Cie Bull General Electric (controlled 51% by General Electric) in France and neighbouring countries.

** STE ANGLO-FRANCAISE SA, Paris (capital Ff 3 million) has formed a 90% subsidiary in Thonon-Vongy, Haute Savoie, called S.A.D.E.M. Sarl to assemble electronic distributors. This has M. A. Couvette of Cluses, Haute Savoie, as manager and the balance of its Ff 100,000 capital is held by STE DE GERANCE & DE TRANSMISSION SA, Paris (sister company to Anglo-Francaise), which itself has Ff 3,000 capital and M. N. Fievet as president. Anglo-Francaise itself is controlled by the Swiss holding companies Fermano SA, Glarus and Ebit Trust AG, Lausanne: its president is M. Jacques Mauger of Cannes, Alpes Maritimes.

** The American electronic instrumentation concern SPECTRA PHYSICS INC, Mountain View, California (see No 278), which specialises in industrial and scientific applications of laser beams has set up a sales subsidiary in Paris called SPECTRA-PHYSICS Sarl. It has Ff 20,000 capital, and is directly controlled by the Baden, Switzerland, subsidiary the American company formed in Lausanne in October 1964. Spectra Physics is represented in Britain by the Hoddesden, Herts., firm of Claude Lyons Ltd.

ENGINEERING & METAL

** The American STRICK CORP., Fairless Hill, Pennsylvania (trucks and trailers), formerly the Strick Trailers Co division of the Detroit group FRUEHAUF CORP, Detroit, and which in November 1966 came under the control of NEW YORK CENTRAL RAILROAD (see No 398) has granted a sales and manufacturing licence (for containers) covering Europe and Africa, to the German engineering concern INDUSTRIE-WERKE KARLSRUHE AG, Karlsruhe (see No 353).

Industrie-Werke Karlsruhe is linked with the QUANDT group (see No 382), both directly and through Draeger Werke GmbH, Stuttgart Feuerbach. In 1966 it had a turnover of DM 138 million. It employs 5,000 people, and has two Dutch subsidiaries, Nederlandsche Wapen - & Munitiefabrik "de Kruithoorn" N.V., and Metaal-Warenfabriek Hollandia, N.V., Amsterdam.

** The first of four joint sales agencies intended to help in reorganising the commercial side of the main German steel groups (see No 360 and Community: 401 & 403) has now been established at Essen. Under the name of WALZSTAHLKONTOR NORD GmbH (capital DM 200,000) it will co-ordinate the sales of steel products (except tubes and special steels) of the companies Klöckner Werke AG, Duisburg, Hüttenwerke Oberhausen AG, Oberhausen, Salzgitter AG, Salzgitter and Ilseder Hütte, Peine. It will be run by Herr Günter Schimming, director of Ilseder Hütte and Herr Severin Böying, director of Klöckner Werke.

** Negotiations for the establishment of close links between the largest French precision engineering and watchmaking concern LIP SA D'HORLOGERIE, Besancon, Doubs (see No 396) and the Swiss EBAUCHES SA, Neuchatel (see No 391), mainly in the form of a purchase of shares in the former by Ebauches, are now almost complete.

LIP has Ff 10 million capital, and made sales of Ff 64,280,000 in 1966: apart from its traditional watchmaking interests (which cover about 75% of its business), it has an "industrial" department specialising in micrometers and fine adjustment apparatus, and an "equipment" division for precision fittings. In 1961, the group took a 33% interest in forming Precilip Dauphine SA in Grenoble, which in 1964 became Precitechnique Dauphine SA, when the C.S.F. group of Paris, already holding a majority interest, gained almost 100% control of the company. It has 80% control of the Ornano, Doubs, grinding-machine and automated machine-tools concern SOC-Ste Oranaise de Constructions Mecaniques SA, and it has numerous sales subsidiaries in Brussels, Milan, Athens, Geneva and New York.

Ebauches is a member of the Neuenberg group Asuag SA (see No 328), and as a holding company heads most of the Swiss firms in the watch and clock chassis sector. In France it controls SEFEA SA, Annemasse, Haute Savoie, and it is represented in Paris by Ste Electronique-Etude & Application des Transistors. Two years ago it bought a controlling interest in the German Durowe-Deutsche Uhren Rohwerke AG, Pforzheim (see No 323) from the American Timex-U.S. Time Corp, Watbury, Connecticut. In the semiconductor and quartz oscillator sector it has numerous foreign agents: Tessoskop, Euskirchen, Germany; Led Melters, Cologne; Newmark Instruments Ltd, London; Elettrotecnica Apparecchiature-E.T.A., Milan; Ingenieursburo Heijman, Gennep, Netherlands; and Gunnar Wiklund A/B, Stockholm.

** The German AMPAG, AUTOMATISCHE VERPACKUNGS-MASCHINEN GmbH & CO KG, Rodenkirchen, Cologne (backed by CYKLOP GESELLSCHAFT EMIL HOFFMANN KG, Rodenkirchen), has obtained an automatic wrapping machine manufacturing licence (using non-metallic fastenings developed by SIGNODE CORP, Chicago see No 268). In 1966 Signode made more than \$129 million in sales: it already has two West German subsidiaries, Elastic GmbH, Frankfurt, and Signode System GmbH, Dinslaken.

The Ampag group heads a number of foreign engineering companies: in France, P.A.C.-Ste d'Emballages Modernes Sarl, Villemonble, Seine-St-Denis; in Belgium, Cyklop-Serpac SA, Brussels; in the Netherlands, Cyklop-Strappings NV, Voorschoten; in Italy, Cyklop SpA, Milan; in Sweden, Cyklop A/B, Stockholm; in Denmark, Cyklop-Emballering A/S, Copenhagen; in Finland, Oy Cyklop A/B, Helsinki; in Austria, Cyklop Mechaniker-Werkstatte GmbH, Vienna, and in Brazil, Cyklop Do Brasil SA, Sao Paulo.

** The British HALL & HALL LTD, Hampton, Middlesex, has opened a French branch called HALLITE (FRANCE) LTD, Romainville, Seine-St-Denis, under M. Jacques Dechavanne. This is to distribute hydraulic and pneumatic couplings manufactured by the parent company. Hallite Hall & Hall itself has Mr J. N. Hall as president, and until now was represented on the French market by Les Joints Suedois & Anglais Sarl, Paris, which also acts as agent for the Swedish firm Skega A/B, Ersmark.

** The Amsterdam firm KRESNO-STAMM EUROPA NV (fuel oil heating equipment, burners, air conditioning and ventilation equipment), which is controlled by KRESNO-STAMM MANUFACTURING CO (AMERICA) INC, Palisades Park, New Jersey, (and its Montreal subsidiary) has opened a Brussels branch under M. J. F. C. Hazeo.

** One object in the recent negotiations between MECATEX HOLDING AG, Zurich, and AMERICAN BOSCH ARMA CORP, Garden City, New York, for the sale by the first of its interests in the Dutch Hispano Suiza (Nederland) NV, Breda, (see No 400), was the purchase by the second of the British STEELWELD LTD, Grantham, Lincs., a subdivision of British Manufacturing & Research Co Ltd (see No 394). In the event, the latter (president Mr. E. Brugger, a director of Mecatex Holding - managing director Mr. S. C. Lambert) has remained unaffected by the moves.

Steelweld, like the similarly-named but independent companies in Bonn and Paris, specialises in presses and welding equipment made under an American patent, later acquired by Hispano Suiza, and which are used mainly for car windscreen frames.

** STE GENERALE DE FONDERIE SA, (see No 402) has made over its large scale catering division at Port-Brillet, Mayenne (sales of Ff 12,550,000 in 1965) to another company in its group called STE PARISIENNE DE CONFORT MODERNE SA, Aubervilliers, Seine-St-Denis. Generale de Fonderie is a 29.24% subsidiary of FORGES DE SAULNES & GORCY (formerly Raty & Cie) has since 1964 been 2.24% linked with Cie Electro Mecanique -C.E.M. SA, Paris (see No 387).

Parisienne de Confort Moderne has not been in business since it was bought up a matter of years ago, but it has now had its name changed to BECUWE SA, and its capital raised to Ff 9 million, in exchange for gross assets of Ff 17.4 million made over to the parent company.

** The German piston and centrifugal pump concern LOEWE PUMPENFABRIK GmbH, Lüneberg (see No 343), has extended its foreign interests by forming a 100% sales subsidiary in Belgium. This is called Loewe Pumpenfabrik SA, Anderlecht, has Bf 1 million capital, and its president is Herr Heinz Loewe, co-manager of the parent company. Loewe itself (DM 6 million capital; 900 employed) already has a sales subsidiary in the Netherlands called Loewe Pumpen Nederland NV, Arnhem (see No 258), and another in Austria called Loewe Pumpen Vertriebs GmbH, Salzburg.

** The London STONE-PLATT INDUSTRIES LTD has extended its French interests (it already has three direct or indirect subsidiaries - see No 287) by forming PRINCE SMITHE CONTINENTAL Sarl in Lille (capital Ff 10,000). M. P. Courcier has been appointed director, and the new company is to assemble and sell textiles machinery, in particular plant made in Britain by its Keighley, Yorks subsidiary SMITH & STELLS LTD (chairman Mr. R. G. Chiles). This covers machinery for working wool and synthetic fibres, fast automatic smoothing systems and "Uniflex" and "Featherflex" spinning machines.

The London group's other three French subsidiaries are Parks Cramer (France) SA, Roubaix (textiles machinery - president M. P. Verson - see No 253), Stone France SA, Paris and Fonderies Phocennes SA, Marseilles.

** The British group DEXION LTD, Wembley Park, Middlesex (see No 306) specialists in metal scaffolding, "slotted angle", and shelving for warehouses and stores, has sold its 50% share in DEXION SA, Brussels (see No 288) to the Belgian company REDIRACK SA, Nivelles (see No 379). Consequently the president of Dexion SA, Mr D. Comino and the three other directors representing the British group (Messrs N. P. Bailey, R. Wheeler and G. Young) have resigned and the company has been renamed SA Redirack Manufacturing.

It was formed in 1966 to exploit the "Redirack" patents taken out in August 1962 by Dexion (Canada) Ltd, Weston, Ontario - not connected with the British group - for the manufacture of boltless shelving for stacking pallets, as was the Dutch firm Redirack Nederland NV, Rijswijk which is owned by local interests. The Dexion group is headed by Mr D. Comino and runs factories at Wembley and Hemel Hempstead. It has numerous subsidiaries or affiliates abroad, including two in Frankfurt (Dexion Metallbau GmbH and Apton GmbH), one in Vienna (Dexion Metallhandels GmbH), one in Athens (Dexion Hellas S.A.) and others in New York, Los Angeles, Bombay, Sydney etc.

** The German manufacturer of brewing equipment ANTON STEINBECKER MASCHINENFABRIK GmbH, Freising b. Munich has granted a licence to the French NORDON-FRUHNSHOLZ-DIEBOLD (N.F.D.) SA, Nancy (see No 372) enabling it to manufacture and sell its brewing-chamber equipment in twenty African and Asiatic countries.

The German company (350 on payroll-capital DM 1.5 million) is a 53.25% interest of the Munich group Verwaltungsgesellschaft August Lenz & Co, Munich. Its new French licensee (capital Ff 9.87 million) specialises in high-pressure and high temperature pipes. In Belgium it has interests in Vancaspel SA, Tournai, formed in 1966 in association with Ateliers Electrotechniques SA, Tournai; in Spain with INOXA-Aplicaciones de Acero Inoxidable SA, Burgos, where it has as partners the French companies La Soudure Autogene Francaise SA, Paris (see No 399) and Ets Bignier-Schmid-Laurent SA, Ivry-sur-Seine (see No 372); in Morocco in Nordon Freres SA and in Brazil in Nordon Industrias Metal SA.

** The German company METALLOXYD GmbH, Cologne, a member of the STEINERT ELEKTROMAGNETBAU group owned by Herr Wolfgang Buchholz and specialising in magnetising thin metal sheeting, has negotiated a link-up with the Italian firm SFISEC-FORNITURE INDUSTRIALI SPEZIALI & CO Srl for supply, assembly and sales of installations for continuous anodisation of aluminium ribbon and sheets. This agreement has resulted in the formation of a joint concern called ANOFOL Srl (capital Lire 900,000; directors Messrs R. Mari and W. Buchholz).

The German group employs some 150 workers and engineers and has several sales subsidiaries in Germany including Metaprint GmbH and Buchholz Handelsgesellschaft mbH, as well as interests in the United States and the U.K.

** The major German family-owned heavy engineering group J. M. VOITH GmbH (see No 363) has consolidated its French interests in the fields of hydrodynamic controls, gears, ventilation and refrigeration by forming VOITH FRANCE Sarl, Nanterre, Hauts-de-Seine. This firm will be run by M. Serge Gachet who handled the French agency for this type of equipment. It has a capital of Ff 500,000 and is directly controlled by the subsidiary specialising in these products, VOITH GETRIEBE KG, Heidenheim.

Voith Getrieb (capital DM 19 million) employs over 2,000 workers and has a direct subsidiary in the UK, Voith Engineering Ltd, Glasgow.

** The German materials-handling concern (mainly fork-lift trucks) H. JUNGHEINRICH & CO MASCHINENFABRIK GmbH & Co KG, Hamburg has formed a management company in Switzerland called Jungheinrich International GmbH, Aarau, Aargau (capital Sf 300,000). This is the fourth Swiss subsidiary of the group. after Ameise GmbH, Veram GmbH and Jungheinrich Maschinenfabrik GmbH (see No 381).

The German company (share capital of DM 2 million) employs about 1,200 people for an annual turnover in excess of DM 65 million. Outside Germany it has interests in two French companies, Jungheinrich Constructions Mecaniques Sarl, Creutzwald, Moselle (see No 349) and Ameise Sarl, Arceuil, Val-de-Marne, in the Dutch Ameise (Nederland) NV, Pijnacker, and in the Austrian Jungheinrich Maschinenfabrik GmbH, Vienna.

** CIE FRANCAISE BLAW-KNOX SA, Boulogne-sur-Seine, Hauts-de-Seine (capital increased at end of 1966 from Ff 4,927,000 to Ff 8 million) the wholly-owned subsidiary of the Pittsburgh heavy engineering group (mainly civil engineering equipment) BLAW-KNOX CO (see No 402) has obtained the right to distribute the products of another American company R. G. LE TOURNEAU INC, Longview, Texas. This is a sister-company of the civil engineering manufacturer Le Tourneau-Westinghouse Co, Peoria, Illinois (see No 243) and makes a wide range of fork-lift trucks, electrical and mobile cranes, loaders and civil engineering equipment.

** The Italian electro-mechanical equipment firm SIMBI, Milan has formed a French sales subsidiary, STE DE DIFFUSION DES VIBRATEURS & MARTEAUX ELECTRIQUES SIMBI-VIMART Sarl, Bois-Colombes, Seine (capital Ff 100,000). Simbi is associated in the venture with Ste d'Applications Electro-Mecaniques a l'Industrie du Batiment & des Travaux Publics-Sobatelec SA, Bois-Colombes (capital Ff 200,000), president M. Francois Bourg, manager of the new firm.

The Italian company was originally represented in France by STE S.C.O.M., Paris but transferred responsibility for its equipment to Sobatelec shortly after its formation in January 1962. This firm specialises in buying, assembling and selling electro-mechanical equipment for public works, building, mining, water and sanitary services. The rapid expansion of its "Simbi" Department led to the formation of the new enterprise.

** The Italian metal company O. MUSTAD SpA, Pinerolo, Piedmont, a subsidiary of the Norwegian Group O. Mustad & Sonn, Oslo, has opened a Branch in Milan. O. Mustad SpA was formed recently by the merger of O. Mustad & F. Snc, Pinerolo, and Viterie & Trafilerie Riunite SpA, Milan: it has Lire 120 million capital, and its president is Mr William Rode.

** The Bonn Group VEREINIGTE ALUMINIUM-WERKE AG (see No 394) has made the civil property subsidiary (90%) that it formed in Paris in 1963, a sales company under the name of Ste Immobiliere Aluminium-SIA Sarl (capital Ff 10,000). M. Georges Hassler, who is already manager of the 85% distribution subsidiary Ste Commerciale d'Aluminium-Socalu (aluminium, copper and alloys - capital Ff 100,000) has been appointed manager of the new firm. SIA, which has Dr. Edmund Heine, Bonn, Administrative Director of the German group as co-director, is for buying and managing property used by the group.

FINANCE

** Three European banks, BfG-BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt, BANK FUER ARBEIT & WIRTSCHAFT AG, Vienna, and the Yugoslavian Foreign Trade Bank of Belgrade, are negotiating the formation of a Credit Establishment in Vienna, for which they will each put up one-third of the Sch 4.5 million capital. This is part of the current scheme for promoting trade between West Germany, Austria and Yugoslavia. Since March 1966 (see No 363), BfG has held a 2% interest in the Austrian bank (capital Sch 150 million), and it is further linked with it in the Swiss Bank Internationale Genossenschaftsbank, Basle (see No 289) together with Hollandsche Koopmans Bank, Rotterdam, The Co-operative Wholesale Society, London, and Banke Hapoalim B.M., Tel Aviv.

** The international plant finance and leasing company GREYHOUND FINANCIAL & LEASING CORP AG, Zug, Switzerland (see No 388), which is 50% controlled by the American Greyhound Financial & Leasing Corp (a subsidiary of the Chicago Greyhound Corp - see No 400), has acquired a large minority shareholding in one of the major Dutch private banks, FIRMA F. VAN LANSCHOT, 's-Hertogenbosch (see No 384).

The latter has assets of over Fl 540 million, and its principal partners are MM. W. Ch. J. M. van Lanschot and J. C. van Lanschot. A few months ago it formed a co-operation association with The Hague bank Bankierskantoor Staal & Co NV (directed by M. F. Staal), further to the purchase of a large interest in this company. It has close links with the Amsterdam broking firm of H. J. Ogtrop & Zoon, and holds a large non-voting interest in the Amsterdam Vermeer & Co bank.

Greyhound, Zug, has a considerable number of minority shareholders: Charterhouse Japhet & Thomassen Ltd, London (since April 1965), and, more recently, Fidelity Philadelphia Truse Co (through Comina - Company for Investing Abroad); Banque Ottomane SA, Paris and London (through Ottoman Bank Finance Co Ltd, London); Neuflize, Schlumberger, Mallet & Cie Snc, Paris; Ste Bancaire de Geneve SA, Geneva, and Investco NV, Antwerp (linked with Kredietbank SA, Brussels).

** The French L'ABEILLE SA insurance group is to acquire a large minority interest in the property investment and management concern SEFIMIG SA, Paris, by virtue of the takeover of this concern by L'ABEILLE IMMOBILIERE SA (see No 331). L'Abeille recently joined with the Italian group La Fondiaria SpA, Florence (see No 393) in forming a subsidiary in Paris called Ste Financiere Europeenne de Participations SA (capital Ff 12 million; president Sig Alberto Perrone).

L'Abeille Immobiliere (president M. Ph. de Monplanet, who also directs Ste Financiere de Participations and is director general of l'Abeille-Vie) is one of the largest French property investment concerns, and it has extensive assets in the metropolitan area. Controlling interests are shared between l'Abeille SA (20%), l'Abeille-I.A.R.D. (36.14%) and l'Abeille-Vie (12.96%). Sefimig will have its capital quadrupled to Ff 200 million as the result of receiving a large package of property assets in the Marseilles region (3,000 dwellings on lease or in course of construction). It was formed in 1963, and is controlled by Cofimeg SA (the largest of the chartered property companies, with Ff 510 million capital).

** STE DE LOCATION POUR LE MATERIEL D'EQUIPEMENT-LOCA-PME SA (see No 248), which was formed in Paris in 1964 with Ff 10 million capital by the General Confederation of Small and Medium Size Companies in association with a number of French and foreign banks, has been absorbed by its own subsidiary, Ste de Location Pour Le Materiel Industriel-Loca-PMI SA, which has thus raised its capital from Ff 5 to Ff 15 million. The latter has had a sister company for one year, Ste De Location de Materiels de Service Pour les Petites & Moyennes Entreprises-Loca-Mobile-P.M.E. Sarl (capital Ff 50,000). The founders of Ste De Location Pour le Material d'Equipement-Loca-PME SA include the Swiss bank E. Gutzwiller & Cie, Basle (25% - see No 274) and the American First National Bank of Boston (see No 350).

** The American finance brokers HAYDEN, STONE & CO INC, members of the New York Stock Exchange, have completed their European network by opening a branch in Brussels to their Swiss subsidiary HAYDEN STONE INTERNATIONAL SA, to be run by M. Jacques Peten.

The Swiss firm (president Mr Koitcho Beltchev) was formed in May 1966 (capital Sf 200,000) by the New York firm and its Zurich subsidiary Hayden, Stone AG, to develop and co-ordinate its foreign interests, then comprising 13 subsidiaries or branches. Apart from the two Swiss companies, these include: Hayden, Stone & Co France (formed in Paris in 1957) and Hayden, Stone (Great Britain) Ltd, formed in London in July 1966 (capital £10,000) in place of the former agency, as well as branches in Amsterdam, Rome, Milan, Beirut etc.

** Co-operation between BANQUE DE PARIS ET DES PAYS-BAS SA and CIE BANCAIRE SA in the French leasing market will be strengthened by Cie Pour La Location d'Equipments Professionnels - C.L.E.P. SA taking over CIE EUROPEENNE D'EQUIPMENT SA. This was formed at the end of 1962 by Banque de Paris et des Pays-Bas and a leading insurance group, with technical help given by the New York, Lease Plan Corp.

C.L.E.P. -(investments totalling Ff 102 million during 1966) will become Cie Pour La Location d'Equipments Professionnels - LOCABAIL SA and will raise its capital to Ff 36.87 million. With consolidated assets worth Ff 223.5 million, it will draw on the experience of L'Union Francaise des Banques SA (an 85% subsidiary of Cie Bancaire SA - see No 320) in financing equipment, as well as on Banque de Paris' experience in the industrial field. The same move will give it direct control of another leasing concern, Cie Pour La Location d'Equipments Routiers & Commerciaux - C.L.E.R.C. SA (capital Ff 4 million) formed in 1964 by Cie Bancaire.

** BANQUE FRANCAISE & ITALIENNE POUR L'AMERIQUE DU SUD-SUDAMERIS SA, Paris (capital Ff 43 million - see No 401) which already has nearly 140 agencies and branches in Latin America, has just gained control of BANCO PARAGUAYO DE COMERCIO SA, Asuncion, Paraguay.

Controlled by Banca Commerciale Italiana SpA, Milan and affiliated to the French banking groups Banque de Paris & des Pays-Bas SA and Banque de l'Indochine (around 20% each), SUDAMERIS has its Latin America interests in Argentina, Chile, Colombia, Brazil, Venezuela and controls Banco de Credito Del Peru SA, Lima.

FOOD & DRINK

** A company called STEINMETZ MEHL- & BROTVERTRIEBS GmbH has been formed in Vienna with Sch 100,000 capital and Herr Gerhard Rauter as manager to take over sales promotion of rye flour and bread made by the Munich company BAYERISCHE STEINMETZ MUELLEREI SESSELMAN KG under the "Steinmetz" trademark (see No 343).

The German company's main West German interests are Steinmetz-Patent-Müllerei KG, Krempe, Holstein, and Steinmetz Italiana GmbH, Munich, and since 1965 it has had a French distribution firm called Organisation Steinmetz France Est Sarl, Oberschaeffolsheim, Bas Rhin.

** The German brewing company SCHULTHEISS-BRAUEREI AG, Berlin (see No 394), having invested almost DM 1 million in gaining 72% control of SCHOENECKER BOGERGARTEN AG, Berlin (see No 390), is planning to invest a further DM 2 million in buying shares in breweries serving the Hesse and Bade-Wurtemberg areas, where as yet it has no interests.

The group makes almost three-quarters of its DM 130 million annual turnover in West Berlin and its main German interests are at Dortmund in the Ruhr, Minden in Westfalia and Lübeck.

** The Dutch canning firm GROKO NV, Zundert has set up a sales subsidiary in Germany called Groko Konservenfabrik GmbH (capital DM 20,000; manager Mr Jan Zuiderent).

** The investment company SAPIEM-STE DE PARTICIPATIONS DANS L'INDUSTRIE ALIMENTAIRE SA, Paris (see No 401) and STE LAITIERE DU MIDI-SOLAMI SA, Mazamet, Tarn (main factory at Montauban, Tarn-et-Garonne) have taken equal interests (with a further stake of 18.7% put up by STE LAITIERE DU GRAND DELTA SA, Ales, Gard - capital Ff 120,000) in forming a company in Marseilles called Ste Laitiere du Grand Delta & Cie-Solandel Snc (Ff 2.4 million capital).

The founding companies have placed their Midi business in the hands of the new firm: this includes goodwill, collection facilities, bottling, sales and dairy-products manufacturing interests in Arles, Bouches-du-Rhone, Perpignan and Toulon for Solaim; in Marseilles and Toulouse for Sapiem and Ales for Grand Delta. Solami has Ff 2,237,000 capital, and gave up all trading activities in January 1966: it has also provided the new company with an interest in Serdilait-Service de Distribution du Lait Sarl, Beziers, Herault. M. Henri de Vormis is president of the new concern, and he also directs Solami and the cheese group, SA Des Caves & Des Producteurs Reunis de Roquefort (see No 352) and its subsidiary Ets Louis Rigal SA, Roquefort, Aveyron.

** NICOLAS-GRANTS LTD, London - the 59-41 subsidiary of the French wine group ETS NICOLAS SA (see No 391) and the English brewers ALLIED BREWERIES LTD, London (see No 382), through its affiliate GRANTS OF ST JAMES LTD, London (see No 360) - has closed down the branch it established at Charenton to import, export and generally trade in wines, liqueurs and spirits.

The French group recently formed Ste Des Chais de Borgo SA in Corsica, (wine storing and bottling) in association with the Corsican wine-traders Infantes & Morand and Cie Des Salins Du Midi & Des Salines De Djibouti SA, Paris (see No 390).

**

A joint agreement has been signed between the Franco-Belgian primary foodstuffs trading group BUNGE (through Ste Francaise Bunge SA, Paris - see No 310) and the French edible oil groups GEORGE LESIEUR & SES FILS SA, Paris (see No 398) and UNIPOL-Union de Produits Oleagineux SA, Marseilles (see No 365), which will result in the construction of a factory at Saint Nazaire, Loire-Atlantique, to process soya beans into edible oils and cattle cake. The association has resulted in the formation of a Paris management company EUROSOYA SA, whose president is M. Jean Rivoire, representing the Lesieur group. Its initial capital of Ff 30,000 will be raised to Ff 15 million when another Belgian concern will take a share, Oliefabrieken Vandemoortele NV, Izegem.

The latter is headed by M. Gaston R. Vandemoortele and is already linked - through two of its Izegem subsidiaries and its Dutch subsidiary at Oudenbosch - with Unipol, in Samo NV, formed in 1966 (M. J. Jauffret, Marseilles is president) for the sale in Belgium of potato crisps. These are made by Ste des Aliments Modernes - SAMO SA, Marseilles and Lille, a 40-60 subsidiary of Unipol and the British group, Smith's Potato Crisps Ltd, Brentford, Middlesex.

**

FEDEMA-Federation des Marques Sarl, Paris (capital Ff 24,000), has been formed to co-ordinate their sales policies, in both the domestic and export markets, by four groups of spirit producers. This move is the first step towards closer co-operation, which is expected to lead to joint foreign subsidiaries, especially in the Common Market.

The founders are: 1) SOVEMA-Ste de Vente Martell SA, Paris (formerly Ste de Vente du Cognac Martell SA), which markets the "eaux de vies" and brandies of its parent company Martel & Cie Sarl, Cognac, Charente (see No 260), as well as "Black & White" whisky made by James Buchanan & Co Ltd, Glasgow and London, a wholly-owned subsidiary - through Buchanan Dewar Ltd, London - of the Edinburgh group, The Distillers Co Ltd (see No 362); Sandeman France Vins d'Origine Etrangers & Francais SA, Paris (capital Ff 663,000 - branch at Clichy, Hauts-de-Seine) a subsidiary of the port and whisky group Geo. G. Sandeman Sons & Co Ltd; 3) Champagne Mercier SA, Epernay, Marne (capital recently raised from Ff 20.57 to Ff 25.7 million - see No 336); 4) Ste Benedictine SA, Fecamp, Seine-Maritime, (capital Ff 12 million), whose most well-known brands are "La Benedictine" and "Benedictine and Brandy", with branches in Paris, Bordeaux and Marseilles as well as representatives in the main French towns and abroad.

The Cognac group (capital raised in December 1966 from Ff 72 to Ff 93.6 million) has the New York concern Browne Vintners Co (see No 333) as its U.S. agent, whilst in Switzerland, Pierre Fred Navazza of Geneva occupies a similar role, and also represents Buchanan.

**

The shareholders of LAITERIE DE CRAON SA, Craon, Mayenne (chiefly the Pasquier family) have taken 77% in forming CELIA-CONSORTIUM D'ENTREPRISES LAITIERES SA (see No 400), the company that forms the framework of the latest large regrouping in the French dairy sector. The remainder of the Ff 1.75 million capital is held by STE DE DEVELOPPMENT ECONOMIQUE REGIONALE DE L'OUEST SA, Nantes, Loire Atlantique (Ff 12.5 million capital) and the Gallais family of Montfaucon-sur-Moine, Maine & Loire. Celia will act as a holding company, and has 80% of Laiterie de Craon (capital Ff 1,650,000) and an interest of 81% in FROMAGERIES L. GALLAIS & CIE SA, Montfaucon.

** The recently established links between the British confectionery group CAVENHAM FOODS LTD, Slough, Bucks (both chairman and director are French, being M.J. M. Goldschmidt and Baron A. de Gunsburg - see No 399), and the French mineral waters group SOURCE PERRIER SA, Vergeze, Gard will lead to wider industrial and commercial co-operation and an exchange of shareholdings in the chocolate-confectionery field. Consequently the second of these firms has formed a new investment company in Paris called CIE FRANCAISE DE CONFISERIE SA.

This company (president M. Maurice Epry), in which the British group will have an important interest, has a capital of Ff 1 million, initially held by Perrier through: 1) Ste Generale des Grandes Sources d'Eaux Minerales Francaises SA (capital recently raised to Ff 55 million), formerly Ste Des Sources Charrier SA; 2) the holding companies Soplacin Sarl (capital Ff 50,000) and COFIM SA-Cie Commerciale Financiere & Immobiliere SA (capital Ff 1 million). The main French subsidiary concerned in the agreements is itself a holding company: UFICO SA, Noisy, Seine & Marne (see No 345) which distributes the Menier, Dupont d'Isigny, Pschitt, Lindt brands etc.

GLASS

** POTTERS BROTHERS INC, Carlstadt, New Jersey and WOOD BROS. GLASS CO LTD, Barnsley, Yorks, both specialists in industrial, scientific, pharmaceutical and laboratory glasswork, have taken a minority shareholding in the Belgian manufacturer of glass microspheres, BALLOTINI EUROPE SA, Charleroi (see No 379). This was formed in 1966 as the wholly-owned subsidiary of Glaverbel SA, Brussels (controlled by the French group Boussois-Souchon-Neuvesel SA, Paris and the Ste Generale de Belgique, Brussels) and the entry of the two new shareholders reflects the capital increase to Bf 22.9 million.

** The French glass group CIE DE SAINT-GOBAIN SA, Neuilly sur Seine (see No 401) is making two moves to reorganise its Italian interests. The first concerns the group's branch in Milan, Fabbrica Pisana Di Specchi & Lastre Colate Di Vetro (which runs the glassworks at Pisa); and the second the Milan company Vetreria Italiana Balzaretto & Modigliani SpA, Milan (see No 394).

In order to cut out duplication, rationalise the group's administration and reduce costs by avoiding the 4% tax affecting goods passing from the Pisa factory to the neighbouring processing plant, the Milan branch will absorb three concerns: Vetro Italiano di Sicurezza - VIS SpA (see No 388), Milan (capital Lire 2,000 million); Vetreria Meccanica Toscana SpA, Florence (Lire 120 million) and Vetreria Meccanica C. Ricciardi SpA, Naples (Lire 1,000 million). The industrial assets of these firms were recently split up in favour of another of the group's subsidiaries, Vetreria Milanese Lucchini & Perego SpA, Milan which has consequently raised its capital to Lire 2,676,000.

The second operation means that two other companies, Promoplast SpA (see No 356), Naples and Vietri sul Mare (capital Lire 120 million) and Termo-Acustica SpA, Pomezia (Lire 600 million) will be incorporated into the company already controlling them, Vetreria Italiana Balzaretto Modigliani (capital Lire 3,600 million).

** W. G. FLAIG & SONS LTD, Broadstairs, Kent (glass articles for chemical and pharmaceutical research laboratories), has purchased a controlling interest, at the price of Bf 1 million, in ADRESC Pvba, Edgem, Antwerp, which was directed by M. T. de Blicck, and has made it a branch under the same management staff.

OIL, GAS & PETROCHEMICALS

** The Swiss investment company TRAMOFIN SA, Mesocco, Grisons (see No 385), has taken 50% in forming C.P.V. Sas in Milan with Sig. Aldo Crosta as managing director. The new firm is to build and appoint service stations. The other half of the new company's Lire 10 million share capital is in the hands of another Swiss holding company, HORIZON SA, Coire, which itself recently formed a similar concern in Milan called Acip Sas (see No 401).

** Within the Paris group C.F.P.-CIE FRANCAISE DES PETROLES SA, there has been a merger of two petrol distribution companies in Italy (see No 353): these are FULGOR SpA, Milan, (capital Lire 250 million) and DISTRIBUZIONE LOMBARDA CARBURANTI-DILCA SpA, Monza, Milano. The latter has absorbed Fulgor and raised its capital (49.9% held by the French group) to Lire 1,150 million.

PAPER

** The British REED PAPER GROUP LTD, London, has changed the name of its Belgian subsidiary PAPIERS A DIAGRAMMES A. RICHELLE NV, Mont-St-Amand, Ghent, to INTEK NV. Headed by M. J. E. Richelle, the latter is controlled by Spicers Ltd, London (see No 316), and using the methods of its "Boyden" division, it makes teleprinter rolls.

PHARMACEUTICALS

** SOFALCA SA (capital 10 million French Community francs), which was formed recently in Abidjan, Ivory Coast, to raise medicinal herbs and alkaloids on its plantation at Anonkoi (director M. J. Gailhard) has opened a sales branch on the premises of OMNIUM CHIMIQUE SA, Brussels (see No 356), under MM. R. Prevot, J. Renard and J. Degand.

Omnium Chimique (president M. R. Prevot), which is a sister company to Laboratoires Quinta SA, Schaerbeek, recently raised its capital to Bf 30 million. This was subscribed 50-50 by the Swiss holding company Forschag AG, Basle, and the investment company Ste Anversoise de Financement - Finanverso NV, Antwerp (a subsidiary of Union Financiere du Nord & de l'Est SA - itself a member of the Paris Ste Generale SA group). Omnium Chimique, before this capital increase, was a wholly-owned subsidiary of the Luxembourg holding company Fiducem SA, further to its takeover in 1966 of the Luxembourg investment company Poseidon SA, which it later absorbed, and thus acquired its shares in Quinta and Omnium Chimique.

** The Danish group LOVENS KEMISKE FABRIK PRODUKTION-LEO PHARMACEUTICAL PRODUCTS A/S, Ballerup, headed by Mr. Knud Abildgaard (no connection with the Swedish group A/B LEO, which makes mainly hormones and vitamins), has formed a sales subsidiary in Antwerp, LEO PHARMACEUTICAL PRODUCTS BELGIUM NV (directors Messrs. K. Abildgaard, S. Plum and C. Treschow). It will specialise in chemical and pharmaceutical products and cosmetics. It has a capital of Bf 1 million, of which the founder shares control with its subsidiaries Leo Pharmaceutical Products Trading A/S, Ballerup and SA De Recherches Pour Applications Therapeutiques - SARATH, Geneva.

The Danish group was formed in 1908; it makes antibiotic hormones, diuretics and local anaesthetics. It employs some 1,200 workers and exports to 80 different countries.

** The American group KENDALL CO, Boston, Massachusetts (see No 275), has sold to its Swedish associate CEDERROTH TEKNISKA FABRIK A/B, Vällingby-Stockholm, its share in the Dutch medical bandage and plaster producer KENCED (HOLLAND) NV, Alkmaar. This is now called CEDERROTH NV (capital Fl 500,000) and is directly controlled by its Geneva subsidiary, Cederroth International SA (CISA).

Apart from "Salvewick" and "Saip" sticking plasters, the Swedish group also makes "Savett" and "Santopz" hygienic cotton products and "Samarin" fruit salts. It has a Helsinki manufacturing subsidiary, and Kenced sales subsidiaries in Wiesbaden, Vienna, Copenhagen and Istanbul. The American group - which remains linked in a joint Geneva subsidiary Kenced SA (formed in 1964) - controls the British Kendall Co (U.K.) Ltd, producing surgical cotton at Braunton, Devon, and also has a 50% share in CURITY SpA, Anagni, Frosinone (see No 285) in joint association with the New York group Olin Mathieson Chemical Corp through Squibb SpA, Rome.

PLASTICS

** One of the two companies which Swiss interests intended to form in West Germany (see No 377) to exploit patents covering the manufacture of plastic compounds held by Kusto AG, Stallikon, Zurich, has now been formed at Ibbenbüren under the name of IBBENBUERENER KUNSTSTOFFWERK AG (capital DM 20 million). Its shareholders are the president M. Fernando Rigo, Zurich (5%) two bankers M. Jack Reiss-Hamburger (50%) and Harry Reiss-Silber (35%), a lawyer, Heinz Pikullik (5%) and a dealer from Mülheim-Mönheim, Alfred Eickoff (5%), who have given it credits drawn on the Liechtenstein firm INTERPLASTIC, Vaduz.

The new company has bought a large share in Warsteiner Eisenwerke AG, Warstein, Sauerland, from the latter's main shareholder, Herr Karl Wilhelm Brieden, Bochum - who is also the chief shareholder in Maschinenfabrik Karl Brieden & Co KG, Bochum. This makes equipment for the metallurgical and mining industries, employs over 1,000 workers with an annual turnover exceeding DM 30 million: its capital has been raised from DM 3.24 to DM 4.86 million.

RUBBER

** ANGST & PFISTER FRANCE Sarl, Paris (capital Ff 300,000; director M.J. Brassart) was recently established to market special couplings, hydraulic pressure and water-tight joints in synthetic rubber or plastic, made in Italy by ANGST & PFISTER SpA, Milan (see No 289). The Italian company is a subsidiary of the Swiss flexible piping manufacturer ANGST & PFISTER AG, Zurich. A direct interest of 10% in the new French company is held by TESSAL Sas of Turin (Lire 150 million capital; directed by Herr Walter Angst).

TEXTILES

** The French readymades manufacturer (mainly trousseaux) PRONUPTIA SA, Paris has backed the formation in Switzerland - through its subsidiary formed in October 1965, Pronuptia Zurich SA (see No 331) - of Pronuptia Basel SA (capital Sf 50,000) with M. Roland Mex as managing director. It intends to take a direct interest in the near future.

The French concern (capital Ff 2.2 million) has many foreign retail outlets, and also has interests in Pronuptia Belge Sprl, Saint-Josse-ten-Noode and in Pronuptia Paris Ltd, London (formed in October 1965). Its plans include the opening in May 1967 of a shop in Montreal during EXPO 67.

** Brussels interest headed by MM Pierre de Brebanter and Harry Keisman have formed a company in Milan called GALAXIE Sarl (capital Lire 900,000) to market hosiery, stockings, knitwear, etc. The new firm, directed by Mme R. Dardi (one-third share) is run by M. P. de Brebanter (also one-third).

** The Italian making-up concern CERES SpA, Milan, which is controlled by the Cerruti family of Biella, Vercelli (which also owns the wool fabrics concern Fratelli Cerruti) has formed a subsidiary in Paris under the name of Styling Cerrut-France Sarl. This has M. Maurice Bousquet as manger, Ff 450,000 capital, and is for trading in men's, women's and children's clothing.

** The Berlin firm BOHNE-MORGENROCKE M. UEBEL KG, Berlin (dressing-gowns) which employs some 750 workers in its factories at head-office and elsewhere, is now controlled by the GOTZ textile group of Ravensburg.

Gotz is the second largest German manufacturer of mens' shirts, with sales topping DM 180 million in 1966 (3,500 employees in five factories). It is controlled by the Götz family and includes several companies abroad: in the Netherlands, H. Eckmann Corsetfabriek NV, Alkmaar, in Belgium Chemiserie Eterna SA, Tournai, in Austria Eterna Herrenwäschefabrik GmbH, Linz, etc.

TOURISM

** The American hotel group HOLIDAY INNS OF AMERICA INC, Memphis, Tennessee, formed in 1953 by Mr Kemmons Wilson on lines similar to those of the Hilton group with concessions and partial financing for hotels or motels, intends to build several hotels in the

Netherlands. The first (200 beds), to be situated at Leyden, will be run by a company called Hotelmaatschappij Leiden NV and will require an investment of some Fl 7 million. The new concessionary firm will benefit from the financial aid of several Dutch groups, notably De Centrale Levensverzekeringsbank NV, The Hague (see No 348), Heinekens Brouwerijen Nederland NV, Amsterdam (see No 398), K.L.M.-Kon Luchtvaart Mij NV, The Hague (see No 400) and Euro-Transport Nederland NV, Amsterdam (see No 377).

The American group also recently formed a survey company in Rome called Holiday Inns of Europa SpA (director Mr W. J. Johnson) in which it shares the 1 million Lire capital with its subsidiary HIOA INC, Memphis. In Europe, the group proposes to build a hotel chain covering several countris (Spain, Greece, France, UK, Switzerland, Germany, etc).

** The three West German travel agencies, TOUROPA GmbH & Co KG, Ruppolding; SCHARNOW-REISEN GmbH & Co KG, Hanover, and HUMMEL REISE GmbH & Co KG, Hanover, which recently made a co-operation agreement (see No 403), are to back this with the establishment of financial links. Negotiations are now under way for making Hummel, which has DM 1,420,000 capital and made a turnover of DM 70 million in 1966, an equally-owned joint subsidiary of the other two (whose combined 1966 turnover came to DM 320 million). In return, the shareholders of Hummel Reise will together hold interests of 20% in each of the other two firms. These shareholders are Reisebüro Stickrodt KG, Hanover; Verlagsreisebüro GmbH, Hamburg; Reisebüro Paul Lührs KG, Hamburg; Hernes Reisebüro, Dr Ernst Kleger oHG, Hamburg, and Reisebüro Robert Weinacht oHG, Hamburg.

The group thus formed will be by far the largest in Germany, ahead of the tourism departments of the mail order concerns Neckermann Versand KGaA, Frankfurt (see No 389) and Grossversandhaus Quelle Gustav Schickedanz AG, Fürth (see No 400) whose respective turnovers in this field in 1966 were DM 84 and DM 45 million.

TRANSPORT

** BRITISH ROAD FERRY SERVICES LTD (a member of the TRANSPORT HOLDING Co Ltd., London - see No 339), which specialises in trailer and container services between Britain and the Continent, has formed a London company in association with its main agents in Brussels and Rotterdam. Called ROADFERRY LTD, the new subsidiary (chairman Mr W. N. Cherry - former managing director of its founder) will take over the management of all services between Britain and the Common Market countries, until now operated by British Road Ferry and its two new associates: Ste Belgo-Anglaise des Ferry-Boats SA (see No 384) and I. T. Holland International Transport NV (formerly Van Gend & Loos International Transport NV) headed respectively by MM G. de Kimpe and T. W. Mertens.

The London group (Mr J. G. Meollam is chairman and Mr J. Posner is Continental manager) has a subsidiary in Preston and its other European agents include Hernu Peron SA, Paris (headed by Mr G. Grange) and A.S.G., Stockholm. It was formed as a statutory company in 1962 under the Transport Act to own and manage the majority of the transport investments of the former British Transport Commission.

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** SCANSHIP SA, Puteaux, Hauts-de-Seine (a maritime goods shipping and charter agency - capital Ff 10, 000) has been formed as a 51/49 joint subsidiary of the S.C.A.C. -Ste Commerciale d'Affretements & de Combustibles SA group, Puteaux (see No 387) and SCANSHIP HOLDINGS SA, Geneva (capital Sf 50, 000), whose president, M. Vagn Jensen is also director of the Copenhagen charter concerns Vagn Jensen A/S and Scandinavian West African Shipping A/S. Ste Francaise Graigola-Merthyr SA, Puteaux (capital Ff 1.655 million) holds a token share in the new concern.

VARIOUS

** CENTRE D'ANALYSE & DE PROGRAMMATION SA, Paris and COMPUTER ANALYSTS & PROGRAMMERS LTD, London have formed a joint company in Geneva called CAP EUROPE SA to ensure their expansion on the European market.

The British firm was formed in 1962. It employs a staff of 75 and has a yearly turnover of some £250, 000. The French company employs 180 and expects a turnover of Ff 8 million in 1967. In France it is associated with SERTI-Ste d'Etudes & De Realisation Pour Le Traitement de L'Information SA, Paris in CENTI-Centre Pour Le Traitement de L'Information SA, Paris (see No 277). Abroad, it has offices in Milan and Barcelona and a 70-30 subsidiary C.A.P. Belgique SA, Brussels, jointly with SOCODIM-Soc. Cooperative d'Investissements Sc, Brussels.

** The British chartered accountants and auditors KLYNVELD KRAAYENHOFF & CO, London, have opened a branch in Milan under M.A. Steenbeek, a Dutchman living in Milan.

** The French company SAVARE & CIE SA, Caen (capital Ff 875, 000; president Mr. Per Helmer, Oslo, director Mr. N. Amundsen) has formed an enterprise called KRAG & CIE Sarl, Caen (capital Ff 21, 000) which will also import and sell unseasoned and treated woods from Scandinavia. It shares control with two Norwegian companies, GRANDAL A/S and ESSDAL A/S, both in Oslo (president Mr. Jean Helmer).

** The Swiss O & M consultants ATOR AG FUER UNTERNEHMENSBERATUNG, Berne, formed in January 1966 (capital Sf 500, 000) is pursuing its European expansion programme: after opening branches in Milan (see No 377) and Essen (see No 379), it has now opened another in Stuttgart.

** NAFTULE FILS, Snc, Geneva which trades in precious stones for jewellery (headed by MM Eugene and Nathan Naftule) has set up in West Germany by opening a branch at Idar-Oberstein.

** The Swiss jewellery and watch-making firm ED. KORNFELD & CO, Zurich has formed a Milan sales subsidiary K.L.M. SaS, whose managing director and shareholder is a German living in Milan, Herr S. Meissmer. Edouard Kornfeld and M. Meder - owners and directors of the founder - share equally the remainder of the new company's capital of Lire 3 million.

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