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Opera Mundi EUROPE

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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January 25, 1968 No. 445

Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER . . PAUL WINKLER
EXECUTIVE EDITOR . . CHARLES RONSAC
MANAGING EDITOR . . . . ANDRE GIRAUD

SWITZERLAND
54 Rue Vermont GENEVA
TEL: 33 7693

ITALY
72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX
4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

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C O M M E N T

A Letter from Paris

A NEW-LOOK "GOLD COVER"?

When the uninitiated in monetary affairs read headlines in the American press like "President Asks Law to End Dollar's Gold Cover" their first reaction is usually to assume that this measure, as presented by President Johnson, will effectively sever the dollar's link with gold and thus undermine the strength of the U.S. currency. Indeed, the words chosen are ill befitted to demonstrate that the suppression of the gold cover, should it be ratified by Congress, far from loosening the dollar's connection with gold, will in fact consolidate it. Moreover, it is entirely erroneous to speak of the "gold cover of the dollar", because this only relates to 25% of the paper currency in circulation, 25%, that is, of the bank notes issued by the Federal Reserve. It follows that once the USA is freed from the obligation to freeze in its reserves the gold equivalent of 25% of the paper dollars circulating in the country, all the gold in Fort Knox will then be available to cover the dollars held by foreigners, which will have the effect of strengthening dollar security.

This measure, one could well contend, should have been taken long ago, for the so-called "gold cover" was never an eminently useful device. It is true to say that it dates back to the orthodox concept in monetary matters, to the time when bills in circulation could be exchanged for gold at the counter of every central bank - and it was logical in those days for the banks to carry a minimum gold float, to be able to cope with any contingency. But the Federal Reserve has not exchanged dollar bills for gold since 1934, and United States citizens have not now the right even to possess gold, except in the form of jewellery. There is no longer any case for providing gold coverage of the money in circulation in the country, but nevertheless the USA is one of the few countries which freely exchanges its currency for gold at the behest of all other central banks. Indeed, it is the placing of this unlimited facility at the disposal of the latter, allowing them to purchase gold for dollars at the Federal Reserve for $ 35 an ounce that forms the very basis of any gold-exchange standard system. Thus it is much to be hoped that all the gold held by the USA should be used as cover solely to meet any requests for exchanges of dollars that might arise. We know that to date this has not been the case: since there are at present some 42,500 million Federal Reserve bills in circulation, this means that over 10,600 million dollars (25%, that is) worth of gold, out of a total of only 12,000 million, must be frozen in the reserves, which leaves barely 1,400 million to meet demands from abroad. If Congress responds as President Johnson hopes, it will mean that the whole 12,000 million dollars' worth of gold in the reserves will be free to cover the dollar.

The blockage of the American gold reserves for internal needs was even more stringent up to 1935, for not only the paper money in circulation, but also the full amount of deposits in the federal reserve banks served as an additional basis for the calculation of the 25% gold cover. Congress finally removed this last stipulation in March 1965. A very few countries, such as Switzerland, the Netherlands, Belgium and Portugal, still maintain a coverage of the currency in circulation plus deposits, varying between 26 and 50%. In the USA, theoretically at least, and even without the new proposed law, the

Federal Reserve Board has the right to suspend the gold cover obligation for thirty days, and consecutively for successive periods of fifteen days. However, such a measure would weigh heavily on the internal economy of the USA, for if the stock of gold were to dwindle below the set level of 25%, it would compel the Federal Reserve to increase the interest rates it imposes on loans to the banks - and in proportions requiring long and complex calculation. The mechanism was devised with the specific intention of preventing the sort of inflation likely to be stimulated by too brisk an increase in the rate of monetary circulation, but as William McChesney Martin Jr, chairman of the Federal Reserve Board, has frequently affirmed, it is in fact the Federal Reserve's decisions that control the scale of the money supply. This it does by applying a more or less liberal credit policy, and not through the use of in-built restraints in the monetary machinery. Thus one must hope that the elimination of the gold cover on bills in circulation on U.S. soil will not be linked with obligatory increases in the interest rates, which, on the grounds of preventing inflation, would provoke a wave of deflation, and present a very real danger of economic recession.

It was probably because it felt there would be difficulties in trying to get Congress to wipe the slate clean at one fell swoop that the U.S. Treasury did not attempt to get all the archaic provisions removed (all those that seek to link all visible internal commitments with gold), and settled instead for completing just a first phase. In the last three years, however, the education of congressmen in monetary principles and affairs has been rapidly advanced by a series of very real object lessons, and there is a good chance that the vast majority of them fully comprehend what is now being asked of them. Perhaps they now realise that the Johnson scheme for gold cover, far from weakening the dollar, which is what a simple verbal misunderstanding might imply, will in fact do much to strengthen it in the eyes of the world.

THE WEEK IN THE COMMUNITY

January 15 - January 21, 1968

THE COMMON MARKET

Moving on to "Haute Politique"?

From our Brussels Correspondent

The development of an institutionalised economic bloc, such as the EEC, has perforce to be a steady, controlled process: the constitution stands, and must be followed, and each new refinement and regulation must be examined exhaustively and fairly before it is adopted. When major changes are mooted, even if they are overshadowed by peremptory decisions from above, they must nevertheless be channelled through the official deliberative machinery of the Community. A time comes, however, and General de Gaulle himself has frequently alluded to this fact, when, as it were, matters reach a pitch that extends beyond the terms of reference of the "machine minders" (in Brussels, in this case), and it falls to the higher echelons alone to direct movements. This is the situation in which the Common Market finds itself today. Since the Six reconvened after the crisis of 1965, EEC administrative and policy decisions have steadily mounted up, but Britain's re-application for entry last year set in motion a train of events that could only lead in the end to a crisis of orientation in the Community - one that can only be resolved by decisions as radical, virtually, as those that brought the EEC into being in the first place. Because Mr. Wilson's soundings in November 1967 about a European technological community had not the ring of a bold political move, so much as the muffled clank of a decision taken too late, their psychological impact was slight. But the effect of that suggestion was rather like the addition of a slow catalyst, and it has now steadily nurtured a mood of readiness for decision and change amongst the Five, at least.

All Quiet in Brussels: The atrophying process that has long been threatening the Community's institutions has now completely clamped down on progress. The Six's foreign ministers will not now meet before the end of February, and the much publicised French presidency of the Council, about which commentators were making such dark predictions only a short time ago, will have lost two whole months of office, without lifting a finger to do anything about it. At the same time, the Commission is quite obviously "up to its neck" in the vast work of rationalisation made necessary by the merger of the executives, coupled with its transfer to vast new premises in Brussels. Its troubles stem neither from carelessness nor squeamishness on its part, but simply from the sheer weight of human problems bearing down on it at this juncture: far too much to cope with in a single effort. The national governments, moreover, have scarcely bestirred themselves on its behalf: they could, for instance, have guaranteed it its albeit modest budget requirements, without which some of its transitional measures will become well-nigh impossible. In short, the institutions that are the power house of the Community are all but at a standstill - and this, at a time in the development of the Common Market where every day counts. We have to contend not only with the deadline of July 1, before which many decisions over vital sectors must be reached, if full customs union is to be achieved. Before that comes April 1, for on that date there should be introduced the final single system for dairy and beef products, something which is unlikely to be achieved without a very positive political will on the part of all concerned. Unless a more restrictive, and thus more unpopular policy is adopted in the dairy sector, in fact, the cost of the exercise is likely to be impossibly high. There is little point in considering any more of the long term objectives before the Six, in the technological and political fields: they are facing totally unavoidable moments of truth on all of these.

As we have said before, the prospects would be unspeakably gloomy, if we did not look beyond the straight, institutional aspects of the situation, to the realm of "haute politique" where, in the Common Market and beyond, things do appear to be happening:

1) The Community of Nine: This chestnut seems now to have been brought out into the open - and shelved into the bargain. The proposals put forward last week by the Benelux foreign ministers seemed largely to preclude any really adventurous steps in this direction, with their solemn undertaking to abide by the letter and spirit of the Rome Treaty, and only to consider other links with Britain and the other candidates outside this. The British authorities, too, have now formally stated that they have never countenanced any association with such a venture. Lastly, on Friday, January 19, during talks between West German Foreign Minister Willy Brandt and Mr. George Brown, the German position on this question also became a little clearer. Although the Federal Republic is still carefully avoiding stepping on de Gaulle's toes, it did show that (again, strictly within the Treaty) it was prepared to forge more links with Britain. The German proposals were accepted with scepticism by Mr. Brown, having the implicit danger of tending towards "half-way" measures, which Britain has already rejected, and seeming, too, in some way to be pandering to France (where they were received with "great interest"). The proposals make five main points:

- That a free trade area be set up, incorporating the Six and the four candidates, and providing for some arrangements regarding agriculture.
- That some sort of institutional link be established between these four and the Community, as an official point of contact, similar to that of the Council of Association of the Coal and Steel Community.
- That Euratom might be expanded to take in Britain, and possibly the three Scandinavian candidates as well.
- That an undertaking be made, that ultimate membership of the Community for Britain be assured, and:
- That the Commission be officially delegated to the task of liaising with Britain, to apprise her of developments within the Community, and to report on her economic progress to the Six, with the object of preventing the gap between her and the Community from widening.

To London, and also to Britain's champions within the EEC (to judge from a statement made by Joseph Luns of the Netherlands on German radio on January 21), these proposals, fairly comprehensive though they may seem, do not in any conclusive enough way preclude a possible state of "frozen association" for Britain, should they be adopted - France would still be able to keep her out. Thus, as far as Germany is concerned at the present time, the Community of Nine idea is a non-starter. As we said last week, the Benelux, too, in their proposals for maintaining contact, have shown their complete unwillingness to play "brinkmen" with the security of the Community. Although all these proposals have a generally negative effect, at least they betoken the active diplomacy behind the Common Market scene.

2) The Benelux on Foreign Policy: Last Monday's announcement by the Benelux foreign ministers that they would refer all matters of foreign policy to one another seems, in fact, to be another damp squib. On the face of it, the idea could be one that would snowball in the Community towards the end of political union, and indeed is in complete harmony with the declared objectives of the Rome Treaty, but politically it is likely to be much less far-reaching. The existing political situation in Belgium for one thing, seems unlikely to allow the proposals to add up to anything more sweeping than the consultation that has been pursued between these countries for some time past. Again, consultative machinery on a wider plane already exists within the mechanisms of both the WEU and NATO, and it is hard to see how the Benelux proposals could add much to this at the present time. All in all, the suggestion is unlikely to attract much support, even outside France, and it seems only to stress the continuing problem of relations between Britain and the Six.

3) Britain's Cuts: Here, we come to a top-level series of decisions that could effectively alter the European situation, for on defence in particular the accelerated British withdrawal from East of Suez goes a long way towards meeting French quarrels that it was the need for Britain to go on supporting this "imperialism" that was undermining her balance of payments to an extent that made Common Market membership impossible. Paris has yet to allow that these economic measures represent a very real and historic turn by Britain towards Europe, and a distinct loosening of her "special relationship" with the USA, but it is difficult to deny that this is the case. Nevertheless, the moves drain much of the substance from Paris's technical objections to British entry, something which the devaluation of sterling failed to achieve.

4) France on an "Arrangement": French tactics, meanwhile, seem to remain directed towards the end of keeping Germany, if not precisely with her, then not against her. In a French Council of Ministers meeting, M. Couve de Murville has spoken again of an "arrangement" with Britain, something which he described as a "practical recourse", also maintaining that there could be no movement towards European unity without agreement between France and Germany. According to Herr Brandt, such an arrangement must be more closely defined by France, and this is expected to be one of the topics when Chancellor Kiesinger and de Gaulle meet in Paris next month. Meanwhile, the verbal game being played around this word "arrangement" continues - this time in the European Parliament, meeting this week

in Strasbourg (see below). Once again, it was the Gaullist deputy, Count de Lipkowski (see No 438), that put the French case: this was a weakened and slightly warped echo of what was said by the Benelux on January 15 and Germany last Friday: that a "free membership council" be set up between Britain and the Six, with the objective of arranging mutual industrial concessions: Britain's exports to have access to the EEC, in return for which she would set about aligning her agricultural policy with that of the Community. Like Germany's proposals, this has the semblance of a constructive first step towards British entry, but like them, it offers no security or assurance to Britain that the commitment would be rewarded with a firm offer of eventual entry. Indeed, Lipkowski, who maintained that this was no "blind", and that his proposal was authorised by the French Government, openly stated that no definite date for British entry would be offered in the scheme, or even commitment of principle to her membership. Jean Rey of the European Commission was left distinctly nonplussed by the suggestion, and it seems that many of the pro-British element in the EEC looked upon the French scheme as another sop to Germany not to force the British issue.

Another side to the "arrangement" question is the possibility of a major "free trade area" being set up between the EEC and EFTA, mooted by Germany on Friday (see above), and indeed alluded to in de Gaulle's last press conference, in a roundabout way. France could not therefore oppose the idea categorically, but she would certainly insist on agriculture being thrown into the deal. As we said, when talking of dairy products, the CAP is likely soon to fall foul of major financing problems - and the situation could be very much altered if the common agricultural market were extended to Britain, which is a major consuming country.

5) The Johnson Plan: Here, the possibility has now opened up of the quest for a "major European" trade and tariff pact, to cope with the effects of the US balance of payments restoration measures. The European Commission was gratified that the American President's state of the union message contained no direct allusion to any "border tax", which is something that would weigh heavily on EEC-USA trade, for there may thus still be something to be gained from the talks being conducted between the Commission and the US mission to Brussels. While such a specific form of protection has not been imposed, however, it still remains highly unlikely that the status quo will be maintained at US frontiers, especially as some of the Six (Germany and the Netherlands) are currently going over to the TVA tax system, which, the Americans claim, is an incentive to exports, whilst others, such as Belgium, are toying with the idea of export rebates. All in all, the EEC's (already negative) balance of trade with the USA seems more likely to worsen than to improve. This being so, the search for new markets in Europe could be very appealing to both sides.

Economic conditions prevailing in Europe and throughout the world, then, seem now to be such that some sort of coalescence between the two major trading blocs of Western Europe seems likely. Moreover, relations between the Six have not turned completely sour since December 19. Again, the Benelux countries' proposals last week seem to indicate that Belgium and the Netherlands are prepared to start making an active contribution to the work of the Community again. Belgium's decision in principle to re-equip its air-force with French Mirage Vs is not only glad news for the French economy: it will also serve as a jumping-off point for closer co-operation between their two electronics and aeronautics sectors. Indeed, the gesture from Brussels could even elicit a response from Paris - perhaps even on the British question.

Will the interplay of all these factors be strong enough to get the Community going again? The answer, one feels, would be "no", if the Five are lured into using the WEU or some other "front organisation" to assess the profit and loss account of the second British bid for membership, as happened in 1963. However, if the Six can manage to thrash out some definite arrangement, acceptable to all including Britain, then hope remains. True, the Foreign Office is still holding to its "all or nothing" tack, but this does not necessarily mean that Mr. Wilson, faced with such serious economic difficulties, will not be prepared to show a more flexible attitude, if offered a common settlement by all of the Six. The whole matter would then appear in quite a different light to that of December, for it would both betoken a distinct swing in the Gaullist line, and prove that Britain, forsaking many of her imperial commitments, is finally looking in earnest to Europe. Indeed, if confidence were thus restored, much of the quibbling over the matter of automatic transition from an "arrangement" to full membership would simply fade away. We are still far from such a situation, of course, but there seem to be distinct signs that the underlying drift of events is, undramatically, tending to take Europe towards better days.

* * *

E.I.B.

Loans Top $850 million

By December 31 the EIB, at the end of ten years of existence, had agreed to make total loans of $809.6 million to help finance development projects in the six Community countries, the associated countries Greece and Turkey, and the 18 associated states in Africa and Madagascar. Since the beginning of 1968 loans totalling a further $42.9 million have been approved.

Industrial projects (particularly mining) have predominated among the developments assisted by the Bank's loans, followed in importance by rail and road projects, agricultural improvements and power supplies.

Italy has been the main beneficiary of the EIB's operations with loans totalling $528 million to date. Up to the end of 1967 loans totalling $97.6 million had been agreed with Turkey; on January 3 four further loans aggregating $5.7 million to construct and extend factories were agreed. Since the Greek coup last April no further loans have been made under the Greece-EEC Association Agreement. Up to the end of 1966 EIB loans to Greece totalling $54 million had been agreed. Since 1964 the EIB has been authorised to back investment projects in the African states associated with the European Community under the Yaounde Convention; up to the end of 1967 loans totalling $20.9 million towards industrial and agricultural developments in Cameroon, Senegal, Ivory Coast and Congo (Brazzaville) had been agreed; a further loan of $6 million to the Ivory Coast was announced on January 11.

EIB loans are made for varying periods; the latest agreements are for terms ranging from 10 to 30 years. Interest payable is at market rates, except that in the case of loans to Africa the interest may be reduced (that payable on the Ivory Coast railway loan is only 3%). A period of grace before repayments start is normal.

The object of the Bank's loans is to "prime the pump" of any one project in that the loans made amount to only a part of the cost of the projects concerned; the remaining finance is raised by other means, such as national government grants or loans, international agencies and the open capital market. The total cost of the 14 recent projects is $59.9 million, or slightly more than one quarter.

On the following page is given a list of loan contracts concluded since mid-December.

Country	Project	Amount of loan ($ million)	Total Value of project ($ million)
Germany	Building welded-steel tube works at Hamm for Hoesch company	7.50	45.00
France	Improvements to telephone system in Midi-Pyrenees, Aquitaine, Poitou-Charente.	8.10	29.20
Turkey	Building chemical fertilizer factory at Samsun to produce triple or ammonia phosphates	5.60	15.23
	Building corrugated board and packaging box factory near Istanbul	0.74	2.15
	Extension of synthetic and artificial fibre spinning mill at Istanbul	0.45	1.07
	Providing productive facilities for Nylon-6 at factory at Bursa	2.0	4.77
	Building cement works at Hereke, Gulf of Izmit	2.5	10.00
Italy	Modernization of telephone system in Sicily and Calabria	16.00	76.80
	Extension of milk processing and bottling plant at Catania	1.00	2.00
	Building wine processing and bottling plant at Catania	0.60	1.30
	Building phosphoric acid plant at Gela, Sicily	4.37	15.20
	Building medium-diameter welded steel tubes at Taranto	2.75	9.60
	Building factory for producing lead tetra-methyl mixtures at Bussi, Pescara	2.24	5.12
Ivory Coast	Modernization of 105 km. of the Abidjan-Ougadougou railway	6.01	7.70
		59.86	225.11

EUROPEAN PARLIAMENT

The Commission Speaks Out

During the meeting of the European Parliament in Strasbourg on Tuesday, January 23, M. Jean Rey of the EEC Commission came out strongly against any new initiatives towards European unity including Britain which were outside the framework of the Community. He said that the Commission would not have anything to do with arrangements which fell outside the Rome Treaty organisation. He evidently had in mind the recent moves by the Benelux countries to set up a separate vehicle for consultations between the three small member countries, in which as many of the other members of the Community and the four candidate countries as would like to, could take part.

M. Rey of course still adheres in principle to the expansion of the Community as proposed in the Commission's report of September last, but as he said at that time, expansion cannot take place at the expense of the well-being of the Community, nor can the Commission be expected to take part in consultation and negotiation programmes which fall outside the legitimate framework of the EEC. The Commission, as the servant of the Community, could only act on its behalf when there was complete unanimity between the Six members. The only way M. Rey could see the Community being enlarged was by stages and he mentioned three ways that links might be built up between the Six and the Four. Firstly, by strengthening the existing links between Britain and the European Coal and Steel Community, a proposal which was also included in the Benelux memorandum; secondly by opening further discussions between Britain and the Commission on the economic and monetary problems that the former faces, problems that were only inadequately dealt with in the Commission's report on expansion of the Community, and thirdly by what he calls "a certain number of common actions" between the United Kingdom and the Six, but (as with the second proposal) only if every member of the Community agrees.

M. Raymond Barre, the European Commissioner in charge of economic questions, brought both Britain's and the United States' current balance of payments problems into the forefront of the discussion on the Community's economic situation on Tuesday. He forecast growth in output of 4.5% for the next year in the Community, but warned his audience that the governments of the member states would not hesitate to take reflationary steps, if the balance of payments measures taken by Britain and the United States should threaten to retard this growth rate. As mentioned in last week's issue, M. Barre's main aim is to create some sort of common standpoint on this issue, to avoid a situation where each individual country takes unilateral action by seeking to gain individual concessions from the United States. In his speech he in fact did little to unite the member states in a common policy, his speech being mainly factual. M. Rey was left his usual task of uniting the members in a joint policy.

According to M. Barre the Community had a current surplus of $4,000 million, and estimates made shortly before sterling devaluation suggested that this figure would only fall by some $1,000 this year. The combination of the British and American monetary difficulties would clearly affect adversely the surplus, but M. Barre did not think this would mean a deficit on current account during 1968. What he feared was that the ban on foreign investments by Americans plus the unusually high bank rate in Britain, would cause a rise in interest rates within the Community. It was of the greatest importance that there should be co-operation between the member states to keep down the level of interest rates, even if this led to an outflow of capital. Only if outflows of capital reached an unsupportable level should individual countries be allowed to raise their interests, and only then minimally. M. Barre closed with some cautionary advice for the American government economic advisers - he dismissed the American theory that their balance of payments deficit is merely the other side of the coin to the European surplus (and that the European countries therefore share the responsibility of putting it to rights), and declared that the American measures must be accompanied by more restrictive budgetary and monetary policies.

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BELGIUM	BRITISH URALITE forms building materials manufacturing subsidiary	C
BRITAIN	KIENZLE data systems sets up £150,000 company in London	G
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	BfG to form new Hanover bank and take over NOTTEBOHM	K
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ADVERTISING

** Formed in October 1964 following the merger of two major advertising agencies, OGILVY BENSON & MATHER INC, New York, and MATHER & CROWTHER, London, the international group OGILVY & MATHER INTERNATIONAL INC, New York (directed by Messrs. David Ogilvy and D. Atkins - see No 428), has strengthened its links with the Paris group PUBLICIS SA (see No 424).

A technical link-up - backed by an account pooling and crossed shareholding agreement - is about to take place between the American group and the French group (whose network covers such centres as Milan, Rome, Frankfurt, London, Barcelona and New York). Ogilvy and Mather International, which also has subsidiaries in a number of European centres, including London, Milan, Frankfurt, Vienna and Zurich (see No 400), is soon to have an office in Paris called Ogilvy & Mather (linked to Publicis), which M. A. du Verger will direct.

Publicis recently strengthened its links with another of the big advertising agencies in France, AGENCE HAVAS SA (which is under governmental control - see No 427), by sharing with it an equal, but minority, shareholding in SYNERGIE PUBLICITE SA of Paris (see No 406). Under M. H. Henault, this firm (1966 turnover F 88.3 million), which is controlled by Rhone Poulenc SA, has a number of subsidiaries in France (Synergie, d'Arcy & Multination Partners SA, Paris, S.E.M.A. Sarl - see No 405), as well as abroad: Brussels and Barcelona, etc. Publicis already shared the control of various French agencies with Agence Havas: these are, Publicite Inter-Plans, Neuilly, Seine (which has merged with Damour Publicite SA), and Publi-Service SA (which in 1967 absorbed Ste Nouvelle de Publicite SA, Neuilly, which is affiliated 46% to Agence Havas).

AEROSPACE

** SUD AVIATION SA, Paris (see No 417), has granted the Australian SOUTHERN AERONAUTICS PTY a licence to manufacture its full range of light aircraft in the other's factories in Perth Sand, Western Australia.

One of Sud Aviation's most recent moves was to buy up the interest held by its American partner, ATLAS CORP, New York, in their joint servicing subsidiary, SERIMA - Ste d'Entretien & de Reparation Industrielle de Materiel Aeronautique SA, St-Cloud, Hauts-de-Seine, which is now under its 100% control.

** Through its holding company in Switzerland, ROTHEL AG, Zug, TRAVELAIR GmbH & CO KG, Bremen (see No 407), the German secondhand aircraft sales firm, has set up in Bremen a new subsidiary which is to specialise in the chartering and leasing of aircraft. JET-AIR FLUGDIENST GmbH (capital Dm 20,000) has Herr Alfred Ostermann as its managing director.

With a turnover of Dm 38 million in 1966, Travelair is the number one company in its field in Europe. Its most recent moves abroad in 1967 have been the formation of Travelair France Sarl in Paris (in association with Service-Ste d'Etudes de Representations & de Ventes a l'Interieur de la Communaute Europeenne SA - see No 402), and the formation of Travelair AG in Zug (see No 407).

BUILDING & CIVIL ENGINEERING

** The Gravesend, Kent, group BRITISH URALITE LTD (see No 427),. which produces plasticised metal and wooden sections for the building trade, has formed an Ixelles-Brussels subsidiary called CELLACTITE SA. With a capital of Bf 100,000, the company will be concerned with the manufacture, processing and marketing of building materials; its president is to be Mr. Herbert G. Eccles and its managing director M. Jacques A. M. Myncke. Six subsidiaries of the group hold token shares in the firm, The Urastone Co Ltd, United Roofing Co Ltd, The Nuralite Co Ltd, The Weatherall Roofing Co Ltd, Cellactire (Europe) Ltd, and Calactite Co Ltd, all of Gravesend.

The last named has had a sales subsidiary in West Germany since August 1965; this is called Cellactite GmbH, and has a capital of Dm 40,000.

** The Luxembourg interests of the CONTINENTAL ORE CORP group of New York, directed by M. Henry Leir (see No 434), have been increased by the formation of a company called CARRIERES BLANCHES SA of Rumelange. The firm (capital Lux F 3 million) has extensive open cast mines and belongs 50% to the subsidiary SA DES MINERAIS, Luxembourg: the other half of the equity is held by M. N. Schranck, who runs the mines at Niedercorn, and has provided a quantity of civil engineering plant.

** The American BAHAMA ACRES LTD, Miami, Florida, is about to open an agency in West Germany, in a bid to assess the German market for potential purchases of land and property in the USA.

Other American companies that have made similar moves recently include: Coral Ridge Properties, Fort Lauderdale, Florida (see No 386); Florida Properties (see No 389) and American Land Sales Ltd, Nassau, Bahamas (see No 410).

** The Dutch civil engineering and building materials sales company NV BOUWBEDRIJF NOORDLAND, The Hague (capital Fl 450,000), has opened a branch at Korschenbroich, West Germany. It already had a branch in Germany, formed at Neuss in 1966 (see No 354).

** The Dutch lime and marl building materials co-operative NEKAMI-KALK NV, Maastricht (headed by Mr. L. Hamming), has financed the expansion of its Belgian subsidiary Nouvelles Carrieres & Fours a Chaux de Trakama NV, Antwerp. This company (formerly Magnesioe NV) has thus raised its capital to Bf 2.5 million.

** The Italian I.V.S.A. SpA, Cardonegha-Padova, Veneto (wood or half-metal building sections, frames and locks), has formed a Paris sales subsidiary called IVSA France Sarl. This firm has F 20,000 capital, and is to be managed by the director of the parent company, Sig. Pio Fantini of Milan, who is also president of the Naples metal group SIMET - Soc Industriale Metallurgica di Napoli SpA.

CHEMICALS

** Acting on behalf of the American company CUSTOMS CHEMICALS CO INC, East Rotherford, New Jersey, Messrs. E. R. Boldrini and R. H. Flicker have sold their 50% holding in CUSTOMS CHEMICALS FRANCE Sarl, Paris (see No 371), to S.A.C.I. - STE D'APPLICATION DE CHIMIE INDUSTRIELLE, Paris, which now owns all of the shares.

Customs Chemicals France, formed in 1966 to import and distribute inks, colour concentrates, pigments, lacquers, varnishes and adhesives for rubber underlays, has changed its name to VERNIS & COULEURS POUR PLASTIQUES Sarl (capital F 20,000), and has M. Alexis Oserow as managing director.

** The German chemical groups FARBENBFABRIKEN BAYER AG, Leverkusen (through the holding company BAYFORIN-BAYER FOREIGN INVESTMENTS LTD, Toronto), and B.A.S.F.-BADISCHE ANILIN- & SODA-FABRIK AG, Ludwigshafen (see No 444), have negotiated with their Spanish affiliate, FABRICACION NATIONAL DE COLORANTES & EXPLOSIVOS SA, Barcelona, the handing over of direct control to the latter of their joint sales subsidiary, Unicolor SA (capital Pts 100 million).

Unicolor was formed in 1925 in Barcelona by the German chemical group I. G. FARBEN-INDUSTRIE AG (see No 443), and the two groups of Ludwigshafen and Leverkusen have been linked there with the group FARBWERKE HOECHST AG, Frankfurt, until the latter withdrew a few years ago. Fabricacion National de Colorantes & Explosivos SA, Barcelona, the Spanish company, manufactures a large range of inorganic and organic chemical products, colourants, insecticides, etc.

COSMETICS

** The Zurich bank MAERKI BAUMANN & CIE AG (see No 385) has consolidated its debt in the cosmetics and beauty preparations concern KOLMAR COSMETIQUE FRANCE SA, Vincennes, Val-de-Marne (see No 356), which has thus raised its capital to F 970,000.

Kolmar (president M. Daniel H. Steinfels) is linked with the firms of Parfumerie Monpelas Steinfels & Cie, Vincennes, and Friedrich Steinfels AG, Zurich - which is further associated with the American group Kolmar Laboratories Inc, Milwaukee, Wisconsin - for manufacture and European sales of "Kolmar" lipsticks, nail varnish, powders and cremes. From this association were also produced sister companies in Switzerland (Zurich), Austria (Vienna) and West Germany (Offenbach and Wiesbaden - the latter as a wholly-owned subsidiary of the American group through its holding company Kolmar International Inc, Milwaukee).

** The Paris L'OREAL SA group (see No 415) has greatly strengthened its Belgian interests by absorbing the aerosol, cosmetics, tints and hair-care products concern FAPROCO SA, Uccle, Brussels (net assets of Bf 60 million), which is directed by M. D. Lemal. The firm directly involved in the move is l'Oreal SA, Brussels: this has M. F. Dalle as president, and is directly controlled by the Paris holding company ORINTER SA; with this move, its capital has been raised to Bf 115 million.

** GEBR. STEINHART oHG, Krumbach, Schwaben, the German cosmetics and perfumes concern, has formed a manufacturing and sales subsidiary in Switzerland. With a capital of Sf 50,000, the new company, KERPA GmbH, Littau, has Herren Siegfried, Walter and Helmut Steinhart as well as Herr Werner Lustenberger (managing director) on the board.

ELECTRICAL ENGINEERING

** The French group, CIE DES COMPTEURS SA (see No 440), has been splitting up its interests in Italy under the tutelage of its 75% subsidiary STABILIMENTI SIRY CHAMON MILANO SpA, Milan (see No 421); ITALGAS-SOC. ITALIANA PER IL GAS SpA, Turin, is associated with Siry Chamon forthe balance of the capital.

At the end of 1967, Stabilimenti Siry Chamon formed two subsidiaries, each with a capital of Lire 1 million, both of the firms being directed by Sig. Umberto Caimi. The first, Siry Chamon Impianti, took over the founder's precision engineering functions and had its name changed to Siry Chamon Milano SpA (capital was increased to Lire 150 million). The second, whose name was changed to Siry Chamon Elettricita SpA (capital Lire 200 million), will take on the founder's electrical measuring equipment, range finders, meters and automation manufacturing functions.

** Best known for its electric arc welding process rails, the German firm ELEKTRO-THERMIT GmbH, Essen (see No 418), has set up a subsidiary in Austria called ELEKTRO-THERMIT SCHWEISS GmbH, Vienna. This new company has a capital of Sch 100,000, and the directors are Herren Ernst Kruger of Essen and Richard Martin of Mödling.

The parent company (capital Dm 1.5 million), is a wholly-owned subsidiary of the chemical and metallurgical group TH. GOLDSCHMIDT AG, Essen (see No 438), and has a number of holdings abroad, including: Thermit Welding (Great Britain) Ltd, Rainham, Essex; Thebra do Brasil-Sdad de Soldagens Teramicas Ltda, Rio de Janeiro; Elektro-Thermit Mexicacas Srl, Mexico; Elektrothermit Argentina Srl, Buenos Aires; India Thermit Corp Ltd, Kanpur, etc.

** BRUKER-PHYSIK AG, Karlsruhe, the German electromechanical and magnetic scientific instrument company, which already has a manufacturing subsidiary in France, BRUKER SA, Wissembourg, Bas-Rhin (see No 203), is about to open a sales office in Paris.

Formed in 1960, the parent company fell into the hands of the Swiss company Spectrospin AG, Zurich (capital Sf 1 million - see No 313), in June 1965.

** The Norwegian electrical group SVERRE MUNCK A/S, Bergen (see No 397), through its holding company Munck International A/S, Bergen, has set up a Belgian subsidiary called TOTAL TRANSPORTATION SYSTEMS (INTERNATIONAL) SA, Esneux. This has Bf 250,000 capital and is for all research, planning and development and work relating to transport and materials-handling equipment. Munck-Moes SA, Esneux, the group's first subsidiary in Belgium, has a token shareholding. Formerly named Munck Continental SA, this subsidiary acquired its present name after merging with Ateliers Moes SA, in which the Norwegian group had strengthened its shareholding.

** Specialising in electrical and electronic equipment for radio and television, such as coils and contactors, L'ISOSTAT SA, Gentilly, Val-de-Marne, has formed a subsidiary in Milan called ISTALIA SpA, directed by M. Jean Fort. The parent company has paid up 80% of the capital (Lire 10 million), the balance being paid by Sig. G. Mariani of Milan.

The parent company, which is already represented in Italy by EUROLETTRONICA, Milan, has factories in Bagnolet, Seine-St-Denis, and Cucq, Pas-de-Calais, and in Paris it is represented by Cie Generale d'Elecromecanismes. Its overseas interests include the following two subsidiaries: Soc. Industrial de Electromagnetsmo S. L. of Madrid and Lipa & Isostat (Great Britain) Ltd, London.

** RHEEM MANUFACTURING CO, New York (see No 408), has formed an indirect sales subsidiary in Milan, COMMISSIONNARIA INVICTUS SpA (capital Lire 1 million), specialising in "Invictus" domestic appliances. The new company has Mr. J. C. Herndon as president, and is controlled 90-10 by the subsidiary Rheem Safim SpA, Melzo, Milan (capital Lire 1,300 million), and its own subsidiary I.S.P.A.-Industria Sicialina Profilati Acciaio SpA, Palermo (see No 294).

Rheem Safim (president Mr. W. A. Lightfoot) is best known for its boilers and central heating equipment and its precision engineering work in hot water generators and air conditioning plant; it also produces a whole range of electrical and gas accumulators for domestic use.

ELECTRONICS

** A wholly-owned subsidiary of CONTROLE & APPLICATIONS SA, Paris (see No 364), the German REGELMATIC GmbH, Frankfurt, has set up a sales subsidiary for measurement and control instruments in Austria called REGELMATIC GESELLSCHAFT FUER REGEL- & MESSTECHNISCHE ANLAGEN mbH, Vienna. With a capital of Sch 100,000, its directors will be Herren Hermann Rheinfels, Frankfurt, and Bruno Geistler, Vienna.

The French company is primarily concerned with the manufacture of automatic control equipment for oil refineries, petroehemical and chemical factories, paper mills, etc. Its direct subsidiaries abroad include Controle & Applications-Belgique SA, Brussels, and Controle & Applications Espanola SA, Barcelona; it has, besides, numerous representatives abroad.

** KIENZLE APPARATE GmbH, the German company of Villingen, Schwarzwald (see No 298), has consolidated its position in the world as regards data processing equipment by setting up in London a subsidiary by the name of KIENZLE DATA SYSTEMS LTD (capital £150,000). Its other overseas subsidiaries in the same sector were up to now the Swedish and Austrian firms Keinzle Datasystem A/B, Solna, Stockholm, and Kienzle Datensystem GmbH of Vienna.

The parent company (capital Dm 18 million), which has a payroll of close on 4,000, is primarily concerned with the manufacture of measurement and recording instruments, and especially of tachometers for industrial control and vehicular applications. In this sector, its foreign interests are many: Italiana Apparecchi Kienzle SpA, Milan (see No 246), Kienzle Apparater A/B, Sweden, Sophus Clausen A/S, Norway, Kienzle Espanola SA, Madrid (which itself has a subsidiary, Recon-Regulation & Control SA), etc.

** The German KOERTING RADIO WERKE GmbH, Grassau (see No 428), has appointed DECCA LTD, London (see No 357), as exclusive British agent for its components for colour TV sets. This move in no way affects the activities of EUROPA ELECTRONICS LTD, Stoke-on-Trent, which already represents it for radio and TV sets, stereophonic sound reproduction, etc.

Körting, which is represented in Belgium by Precisia Televisie NV, Bruges, has two manufacturing subsidiaries abroad: Körting Austria GmbH & Co KG, Grödig, and Körting Italiana Srl, Pavie.

** The French TECLAB Sarl, Rueil-Malmaison, Hauts-de-Seine (development, manufacture, sales and installation of laboratory equipment, mainly for research, industrial, medical and surgical uses), has formed a wholly-owned subsidiary in Brussels called Teclab SA. This has Bf 500,000 authorised capital (25% paid-up), has M. Jean Gaudel as managing director, whilst its directors include MM. Francois P. Hauville and Claude Moulin, managers of the parent company.

ENGINEERING & METAL

** The Swedish group S.K.F.-SVENSKA KULLAGER FABRIKEN, Gothenburg (see No 385), has formed a new subsidiary in Amsterdam called SKF Industriele Handel- & Ontwikkeling-Mij NV (capital Fl 50,000 authorised - director Albert Ruissaard). This company is for the acquisition and sale of patents, trademarks, registered specimens, manufacturing rights and all other such manufacturing and design instruments.

The Gothenburg group is already strongly established in the Netherlands, with a manufacturing subsidiary, Nederlandsche Mij Van Kogellagers SKF NV, Veenendaal, and the holding company SKF Holding Mij Holland NV, Amsterdam, which in its turn controls SKF Norma NV, Amsterdam, importing special material for textiles-working machinery, SKF Nederland NV and SKF Import NV (both in Veenendaal). It also controls SKF Hellefors Hofors Staal NV, Veenendaal, in which it is linked with its Gothenburg subsidiary Hofors A/B (minority holding).

** GEBR. EICHER TRAKTOREN- & LANDMASCHINEN-WERKE oHG, Forstern (see No 368), is currently taking over the farm machinery division (mainly seed-drills) of the German HANS GLAS GmbH ISARIA- MASCHINENFABRIK, Dingolfing, which at the end of 1966 came under the outright control of the motor manufacturer B.M.W.-Bayerische Motorenwerke AG, Munich (see No 383).

Eicher, which is to form a special subsidiary to distribute its new manufactures, called Isaria Landmaschinen Vertriebs GmbH, Dingolfing, achieved a turnover in 1967 of around Dm 130 million. It is linked commercially with the Klöckner-Humboldt-Deutz AG group of Cologne-Deutz, and employs almost 2,000 people in its factories at head office, Sindelfingen, Württ., Hanover and Staffelstein, Ofr.

** The American agricultural machinery group J. I. CASE, Racine, Wisconsin, has formed a Bremen sales company, J. I. CASE DEUTSCHLAND GmbH (capital Dm 160,000), with Mr. Philip J. Wolf as manager.

Since October 1966 the Racine group has been a 54% interest of KERN COUNTY LAND CO, San Francisco, California, and it employs some 13,000 workers. Turnover in 1966 was $327 million. Until now its European direct interests have been confined to France, with two subsidiaries: Ste Francaise Case de Materiel Agricole SA and Cie des Tracteurs SA (both in Paris). (The latter has a capital of F 56.6 million with a factory at Vierzon, Cher), and there is another in Britain at Slough, Bucks, J. I. Case & Co Ltd.

** The Dutch foundry which specialises in enamelled sanitary ware and heating installations, KONINKLIJKE FABRIEKEN DIEPENBROCK & RIEGERS NV, Ulft (see No 418), has assumed absolute control of a company from the same sector, NV APPARATENFABRIEK VOOR LUCHT- & WARMTECHNIEK C. KAPPERS, Winterswijk. Employing some 75 people, the company will remain under the direction of Mr. J. Berenschot. The former owner, Mr. C. Kappers, will now concentrate on the direction of Kappers-Feuerteufel GmbH, Bad Neundorf, and the company will continue its policy of distributing heating, ventilating equipment and radiators, products of the Winterswijk concern in West Germany.

Diepenbrock & Riegers has had a wholly-owned subsidiary in Brussels since June 1967 called Dru NV (capital Bf 1 million), which is directed by M. Henri Vyvermanz, who was the managing director of the former distributors for this country, Ets H. Vywermanz & Co Pvba. In the Netherlands, where, with a payroll of some 1,200, it has a turnover in the order of Fl 250 million, the company also has a sales and export subsidiary, Dru (International) NV, Ulft.

** The Tokyo group MITSUBISHI HEAVY INDUSTRIES LTD (see No 439) has negotiated the formation of a West German subsidiary to build plastics moulding machinery: formed at Bruhl, this will be called BRUHL MACHINERY MANUFACTURING CO GmbH, and will have Dm 2 million capital. In the Federal Republic, the Japanese group already has a sales subsidiary: Deutsche Mitsubishi Export- & Import GmbH, Düsseldorf (branch in Hamburg) - capital Dm 7.6 million.

** The Belgian METALLURGIE HOBOKEN SA and STE GENERALE DES MINERAIS SA (see No 435), which are controlled by the Brussels groups STE GENERALE DE BELGIQUE SA and UNION MINIERE SA (formerly Union Miniere du Haut Katanga SA), have given backing of 40% and 60% respectively to the increase in capital (to F 4 million) of their French sales subsidiary STE GENERALE DES METAUX-SOGEMET SA, Neuilly, Hauts-de-Seine.

This company, whose new directors are Messrs E. Houbaer, Ch. Lejeune and R. Terwagne, recently took over the French representation of Ste Generale des Minerais - formerly handled by Minerais & Metaux (see No 381) - and that of CIE DES METAUX D'OVERPELT-LOMMEL & DE CORPHALIE SA (another Belgian company in the Ste Generale de Belgique group - see No 414).

** The Belgian automatic textiles machine concern WEEFAUTOMATEN PICANOL NV, Ieper, has formed a sales subsidiary in West Germany called PICANOL (DEUTSCHLAND) GmbH, Düsseldorf.

The parent company (capital Bf 2 million) is controlled by the Luxembourg holding company BEREMCO NV, and has some 2,300 people on its payroll.

** The German OELFELDGERAETE-DIENST GmbH, Celle (capital Dm 500,000), which specialises in repairing and testing oil drilling pipes and other plant and machinery used in this industry, has opened a French branch in Pau, Basses Pyrenees, with M. Bernard F. Magron as manager.

** A joint subsidiary (50-50) in Morocco, POMPES STORK S.A.N., Casablanca, will provide the necessary framework for the association of the two Dutch companies KONINKLIJKE MACHINEFABRIEK GEBR. STORK NV, Hengelo (a member of The Hague group V.M.F.-Verenigde Machinefabrieken NV - see No 444), and R. S. STOKVIS & ZONEN NV, Rotterdam (see No 441), represented by its subsidiary Stokvis Nord Afrique SA, Casablanca. The new company will manufacture "Stork" irrigation and water distribution pumps; it will also profit from the technical know-how of the first-named of its parent companies and from the selling experience of the second.

** I. V. PRESSURE CONTROLLERS LTD, an Isleworth, Middlesex, member of the group METROPOLE INDUSTRIES LTD, London, has granted a sales and manufacturing licence covering the whole of the Common Market for its cylinders and pneumatic ball valves to the Dutch MACHINEFABRIEK A. BIJLENKA NV, Leeuwarden. This company will grant the rights for the use of the licence to a subsidiary formed under the name of Capsula International Tebel Pneumatiek.

Machinefabriek A. Bijlenka makes "Tebel" plant for the dairy industry, and a minor shareholder is the Leeuwarden co-operative Cooperatieve Condensfabriek Friesland.

** The Brussels firm of ETS. GORDINNE & CIE SA (formerly Ste Commerciale Franco-Belge de Metallurgie SA - see No 343) has formed a company at head office called Ste Commerciale Franco-Belge de Metallurgie-Franbelmet SA to lease and act as an agency for mining, chemical and building equipment. The new company has Bf 2 million capital, and M. Rene Bokian as president. It is directed by M. Jacques Saey, who holds a 50% interest, and who is also director of the parent company.

In 1965 Ets Gordinne acquired from the American Port Everglades Steel Corp, Hollywood, Florida, its 100% control of the metal trading concern Pesco Europe SA, Brussels, which it subsequently wound up.

FINANCE

** The INTERNATIONAL BANK OF WASHINGTON (president G. H. Olmsted - see No 393) has regrouped its Belgian interests by merging the finance company EUROPEAN REAL ESTATE CO - EREC NV, Ghent (see No 243) with EUROPABANK NV, Ghent, formed in 1964 (see No 254). This company, the capital of which has thus been raised to Bf 45 million, was until now under the 78.5% control of the parent company, through its subsidiaries International Bank of Washington SA, Panama, and International Trust Co of Liberia, Monrovia.

The American group's other main European interests are Credit Europeen SA, Luxembourg (73%); Europa Bank Kredit- & Sparbank AG, Saarbrucken (55.5%); Security Trust Co Ltd, Birmingham (50%); and Liberian Services AG, Zurich (100%).

** CAZENOVE & CO LTD, London (see No 406), the first stockbrokers in Britain - and Europe - to have purchased a seat on the Pacific Coast Stock Exchange, in 1967, has joined with the BANQUE GENERALE DU LUXEMBOURG SA (of the group Ste Generale de Banque SA, Brussels - see No 439) in setting up a new investment fund in Luxembourg, called ALDRINGER TTRUST SA (authorised capital $1.7 million), complete with an administration subsidiary called Aldringer Trust Holding Co SA (capital $100,000). MM. J. J. Welber and J. K. Belmont are president and vice-president of these two new finance companies.

Cazenove has formed a number of investment trusts in Luxembourg, in particular Montery Trust SA and U.S. Trust Investment Fund SA.

** Following its internal reorganisation (see No 438), MARCEL DASSAULT, the French aircraft company, has transferred a number of its share-holdings in property from its subsidiaries, STE IMMOBILIERE MARCEL DASSAULT SA, Cannes, and STE D'ETUDES MARCEL DASSAULT Sarl, Paris (which recently took over Ste Immobiliere de Merignac Sarl), to a portfolio subsidiary, STE CENTRALE D'ETUDES & D'INVESTISSEMENTS Sarl, Paris. As a result of this move, the capital has been increased to F 38.18 million.

At the same time it changed the form of one of its holdings, Investissement Atlantic Sarl, Paris (capital F 20 million), making it into a public limited company. The board of this company consists of Messrs. R. Massing, the financial expert for the group, A. Pottier, president, and H. de Vathaire.

** Closer links have been forged between the two Paris banking groups CREDIT COMMERCIAL DE FRANCE SA (see No 444) and MM. RIVAUD & CIE Snc (see No 439), the former having taken a 20% holding in the latter, the capital being increased to F 10 million from F 2 million, and the structure of the company changed to a limited partnership.

In 1967, the opposite situation was brought about, with Rivaud becoming a shareholder in the C.C.F. and with an investment company of unfixed capital being set up by the C.C.F. called Elysees Valeurs SA, Paris (see No 425).

** BfG-BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt (see No 443), intends to open a Hamburg banking establishment called HAMBURGISCHE KAUFMANNSBANK AG (capital Dm 4 million). One of the first moves to be made by the new concern will be the acquisition of complete control of the merchant bank NOTTEBOHM & CO KG, Hamburg (see No 391), which will previously have been made an AG.

It has linked with BfG through Union Treuhand GmbH, and specialises in financing imports. Since 1967, it has controlled the Düsseldorf Otto Kleesattel & Co KG (see No 391).

FOOD & DRINK

** Having purchased from the UNION FINANCIERE DE PARIS Scs (see No 434) its controlling interest in the Paris investment company of UNION DE TRANSPORTS & DE PARTICIPATIONS SA (capital F 8.01 million), Mr. A. de Gunzburg, vice-president and an important shareholder in the British food and confectionery group CAVENHAM FOODS LTD (see No 415), has now made a public offer to increase still further his stake.

Once this move has taken place, this company will change its name to Union de Participations SA, and will buy a 70% interest in the largest French dietary preparations concern, GUSTIN MILICAL, LABORATOIRES DU DOCTEUR GUSTIN SA, Paris (capital F 3.6 million), which itself holds shares in Cavenham Foods (which will therefore be, all told, both direct and indirectly, more than 15% affiliated with Union de Participations).

Six months ago, the British group became linked with the French Source Perrier SA group, through their respective subsidiaries, Cavenham Confectionery Ltd and Cie Francaise de Confiserie SA, Paris (capital doubled recently to F 2 million), which exchanged 51% shareholdings. Also with the American Conwood Corp group, Flemington, New Jersey, it shares control of the Swiss holding company Conwood SA, Glarus (capital Sf 1.3 million), which heads tobacco distribution companies in West Germany, Scandinavia and South Africa.

Union Financiere de Paris (capital F 15 million) was officially put into liquidation some months ago (see No 420), and it has made over to the American-Dutch Van Nelle - Standard Brands Levelsmiddelen Industrie NV, Rotterdam (see No 443), its controlling interest in the coffee roasting concern Ufima SA, Paris. It has also sold a number of property interests, notably to the Banque Francaise de Depots & de Titres SA (B.F.D.T.), Paris, and to White, Weld & Co, New York.

** The Franco-Argentinian soya bean grinding concern EUROSOYA SA, Paris (president J. Rivoire - see No 414), has raised its capital to F 12.5 million to finance the building of its factory in Nantes (500 tons per day capacity), the engineering contract for which has gone to C.O.G.E.I.-Cie Centrale d'Etudes Industrielles (see No 416), a member of the Lebon & Cie group.

The financing of the capital increase was backed in this instance by STE FRANCAISE BUNGE SA, Paris (linked with the Belgo-Argentinian group Bunge, of Buenos-Aires and Antwerp), by the Marseilles UNIPOL SA group (see No 443), and by Eurosoya's third parent company, ELCO-STE D'EXPLOITATION LESIEUR, COTELLE & FOUCHER SA, Paris (see No 430), all of which contributed equal thirds. A fourth concern, the Belgian vegetable oils firm of OLIEFABRIEKEN VANDEMOORTELE NV, Izegem (see No 404), will become linked at a later stage with the industrial project, the total investment cost of which is F 25 million.

** The Amsterdam distillery group NV AMSTERDAMSCHE LIKEUR-STOKERIJ "T' LOTSJE" DER ERVEN LUCAS BOLS (see No 431) is contemplating gaining control of a company in the same sector, DE FRANSCHE KROON DISTILLEER-DERIJ v/h HARTEVELT & ZOON NV, Leyden.

The most recent move of the Dutch group in the foreign arena was the signing of a manufacturing and sales agreement with SABORES & FRAGANCIAS SA-SAFRA, San Jose, Costa Rica, enabling the associate company Fabrica Nacional de Licores SA, San Jose, to manufacture and sell their liqueurs in several of the Central American countries: Nicaragua, Panama, Honduras, Guatamala and El Salvador.

** The organisation of the French biscuit and sweet industry has been tightened up; CHOCOBIS Sarl, Neuville-en-Ferrain, Nord, and COFIEX Sarl, Halluin, Nord, have formed a new company called CODIAL Sarl, also at Halluin and with a capital of F 1 million. Directed by M. Raymond Descamps, the majority shareholder, the firm with its gross assets of F 5.11 million, has a 50% shareholding in Bisconord Sarl, Abbeville, Somme.

GLASS

** The West German optical and technical glass firm JENAER GLASWERK SCHOTT & GEN, Mainz, has acquired an American manufacturing subsidiary; SCHOTT OPTICAL GLAS INC (capital $1 million). The German firm already has a sales subsidiary, Jenaer Glaswerk Schott & Gen Inc, New York.

The Mainz firm has over 5,000 people on its payroll and is part of the CARL ZEISS STIFTUNG foundation based in Heidenheim, Brenz. It has numerous foreign subsidiaries (in the Netherlands, Spain, Protugal, Turkey, Brazil, Japan, etc.), and the most recently established was Jenaer Glaswerk Schott & Gen Sarl, Paris (see No 431).

INSURANCE

** As the result of a government decision, thirty French insurance companies in the nationalised sector, having received 39% of the premiums collected in France in 1966 (i.e. all of the direct insurance companies except the MUTUELLE GENERALE FRANCAISE group) are to be regrouped in three new companies, which, with an overall turnover of F 6,600 million, will rank second, third and fourth in the EEC insurance sector, after the German ALLIANZ MUNCHENER, and before the German and Italian groups GERLING and ASSICURAZIONI GENERALI.

The first new group will be called UNION DES ASSURANCES DE PARIS (U.A.P.), having M. D. Leca as president, and will take in the groups, l'Union, l'Urbaine & La Seine, and La Sequanaise; the second, under M. B. Chenot, will embrace the groups Assurances Generales and Le Phenix, and will be called ASSURANCES GENERALES DE FRANCE (A.G.F.); the third will have the name GROUPE DES ASSURANCES NATIONALES (G.A.N.), and will include the groups La Nationale, l'Aigle-Soleil and Caisse Fraternelle de Capitalisation (president M. P. Olgiati).

OFFICE EQUIPMENT

** THE NATIONAL CASH REGISTER CO of Dayton, Ohio, has acquired from FRIED KRUPP of Essen the 20% interest it needed to gain outright control of its German subsidiary NATIONAL REGISTER KASSEN GmbH, Augsburg (factories at head office, Berlin and Giessen). Fried Krupp recently changed its name to Fried Krupp GmbH as part of the structural modifications decided upon in March 1967 (see No 400). All of its Dm 500 million capital is still held by the foundation, Alfried Krupp Von Bohlen & Halbach - Stiftung.

The German subsidiary recently extended the agreement linking it with the London BLOCK & ANDERSON LTD group (member of the group OZALID CO LTD, Loughton, Essex), and covering the joint marketing of their manufactures in some thirty countries, such that this now relates also to the countries of Eastern Europe.

** In order to extend its commercial activities in France, the Dutch microfilm supplies company NV INTERNATIONAL MICROFICHE CENTRUM-I.D.C., Leyden, has opened a branch in Paris to sell to both offices and libraries.

PHARMACEUTICALS

** The New York chemicals and pharmaceuticals group STERLING DRUG CO INC (see No 429) has rationalised its Italian interests by having LABORATORY WINTHROP SpA, Milan, absorb the cosmetics and toiletries concern DOROTHY GRAY SpA, Milan, and thus raise its capital to Lire 1,449 million.

Dorothy Gray, like its sister companies in France (Ivry-sur-Seine) and Britain (London), was directly controlled by the Bloomfield, New Jersey, concern, Lehn & Fink Products Inc, before its merger with Sterling Drug in 1966. Either directly or through its Swiss holding company, Sterwin AG, Zug, the latter controls "Winthrop" laboratories in Milan, Clichy, Frankfurt, Uccle, London, etc.

** SMITH & NEPHEW ASSOCIATED COS. LTD., London (see No 368) the hygienic pharmaceutical and surgical supplies company which manufactures, amongst other things, dressings, cotton pads, bandages, lotions and sanitary towels, has decided to shut down one of its Milan subsidiaries, SMITH & NEPHEW (ITALY) SpA: Sig. Federico Bellini will be in charge of the liquidation.

The British group will be represented in Italy by two other affiliates, Orbel SpA (with the holding of its subsidiary at Sestro San Giovanni in the French company Laboratoires Roger Bellon Sa - of the Rhone Poulenc group) and Wallace Cameron (Italia) Srl, both at Milan.

RUBBER

** Formed in Switzerland as a holding company in April 1963, KUNSTSTOFF-BETEILIGUNGEN AG, Basle (capital Sf 50,000), has been changed into a sales company for the German rubber group, METZELER AG, Münich, (see No 443). Under the presidency of Herr Ernst Schneider, a board member from the Munich group, the company has had its name changed to Metzeler Ag, and the Company's head office is now at Zurich.

TEXTILES

** The American group GENESCO CO INC, Nashville, Tennessee (see No 344), following closely upon the takeover by Burlington Industries Inc, Greensboro, New Jersey, of the Swiss-based European companies, Stoffel AG, St Gall, and Schappe SA, Geneva (see No 438), has much strengthened its position on the European market by an agreement linking it with the German group GOETZ AG, Ravensburg (see No 426), organised through its St Gall holding company, INTERSTYLE AG. This company has now changed its name to Genesco-Interstyle AG, and had its capital raised from Sf 10 to 42.5 million, now being a 50-50 joint subsidiary of Goetz and Genesco. The latter now has a 50% stake in the numerous subsidiaries and holdings of the Ravensburg group, in particular:

1) In West Germany: Charmor AG, Weingarten (lingerie, brassieres, foundation garments); Eterna Herrenwäschefabrik AG, Passau (Shirts and mens undergarments); Bohne Morgemröcke Martha Uebel KG, Berlin (dressing gowns); Colofil GmbH & Co, Tettnaun, Württ; German Götz Trikotfabriken HG, Lautingen, Württ; Oberschwäbische Textilwerk AG, Weingarten, Württ etc.

2) Outside Germany: AMTA-Ateliers de Manteaux & Tailleurs pour Dames, Huttenheim, Bas-Rhin; Sodec SA, Monte Carlo (bathing costumes and "Jessos" girdles); Lastina SA, Brussels; H. Eckmann Corsetfabriek NV, Alkmaar (which has a Düsseldorf subsidiary called H. Eckmann GmbH); Marilyn Formcraft NV, Amsterdam; Perfect Form SpA, Tavernerio; Eterna Herrenwäschefabrik GmbH, Linz- Textima - Textil International, Portugal- Samital AG, St Gall etc.

The American company, whose Chicago subsidiary Formfit Co already had a German licensee, Charmor AG (see No 324) employs some 60,000 people, and in 1967 had a turnover of $910 million. Its European interests are already extensive: Formfit France, Confezioni San Remo; and Formfit Foundations Ltd, London.

** The network of foreign subsidiaries belonging to the German furnishing textiles, decoration and materials for hand-made fabrics firm EMSDETTER BAUMWOLL- INDUSTRIE RUED. SCHMITZ & CO KG, Emsdetten (see No 419), has been extended by the addition of the Madrid sales company GARDISETTE IBERICA SA (capital Pts 2 million).

The parent company, which has a 50% interest in this new concern through its holding company in Switzerland, Gardisette GmbH, Zug, has two subsidiaries in France, Gardisette Sarl and Corolux Sarl, one in Italy, Gardisette SpA, one in the Netherlands, Gardisette, Utrecht NV, and one in Switzerland.

** CONSOLIDATED FOODS CORP, Chicago, has formed a 50-50 association with the textile group VEDEME MANIFATTURE SpA, Milan and Pandino, Lombardy (directed by Sig. Angelo Cicognia). The agreement is for the manufacture of trimmings, lace and textile accessories for making up, military uniforms, millinery, etc.

The move was made around the Milan group Manifattura Tessili Vari SpA (set up in June 1967 with a capital of Lire 1 million), which took over the Pandino factory from its parent company and had its name changed to VEDEME-CONSO SpA (capital Lire 900 million), the New York company PRODUCTS CO (represented by Messrs. E. Freydberg, M. Popper and H. Klabre) having taken a 50% interest in the company. Products Co, which has textile accessories factories in Montgomery, Pennsylvania, Union, South Carolina, and Montreal, Canada, was taken over by the Chicago group in February 1967; this group, wishing to diversify its interests in the making up sector also bought the Graber Manufacturing Co, Middleton, Wisconsin, in 1967.

** An association (25-25-50) of French, Belgian and Argentinian interests has backed the formation in Brussels of a company under the name of MALENKY WOOL SALES SA. With a capital of Bf 1 million, and under the presidency of M. Leon Malenky, the company will sell wools in the yolk, washed and/or scoured wools, combed wools as well as sheep skins. The three founding companies are as follows: 1) the wool import and trading company MASUREL FILS SA, Roubaix, directed by M. Antoine J. R. Masurel; 2) CIE COMMERCIALE KREGLINGER SA, Antwerp (see No 438), a member of the G. & G. Kreglinger SA, Antwerp, group; and 3) the Argentinian firm MALENKY & HIJOS SA, Buenos Aires.

TOURISM

** The American hotel chain SHERATON CORP OF AMERICA, Boston, Massachusetts (see No 386), which has been established in Paris since December 1966 with Sheraton Hotels France SA, has now opened a branch there to its Wilmington, Delaware, subsidiary, Sheraton Reservations Corp. This branch, directed by Mlle Boucault, is to supervise reservations in hotels in the chain, as do existing branches in Frankfurt, Brussels and London.

Sheraton Corp, which runs some 150 hotels around the world, for an annual turnover approaching $920 million, is currently being absorbed by the group ITT - International Telephone & Telegraph, New York (see No 442), under an agreement framed recently, but which still awaits a clearance from the Anti-trust authorities.

** The Franco-Belgian group CIE INTERNATIONALE DES WAGONS-LITS & DU TOURISME SA, Brussels (see No 400), has taken a 50% interest in the formation in Paris of S.O.G.E.R. - B.A. SA (capital F 100,000 - 25% paid-up), for the planning, running and administration of restaurants and bars on arterial roads and motorways. The new company has M. Cl. Savary as president, and its other founders, with 25% each, are two Paris affiliates of the Brussels group, ETAPES TOURISTIQUES EUROPEENNES - E.T.E. SA (capital F 5 million) and S.E.R.T.A.-STE D'ETUDES & DE REALISATIONS POUR LE TOURISME AUTOMOBILE SA (see No 334).

Wagons-Lits (president M. H. Deroy) is mainly backed by Banque de Paris & des Pays-Bas SA, Paris; Pan Holding Inc SA, Luxembourg; Caisse de Depots & Consignations, Paris; Caisse Nationale d'Epargne de Paris, Paris; Cofinindus SA, Brussels; I.R.I. - Istitute per la Ricostruzione Industriale, Rome, etc.

TRADE

** THE SINGER CO, New York (see No 432), has formed SOFINCAT SA in Paris (capital F 1 million) in a bid to boost its mail-order sales (especially textiles) throughout France. The new company will specifically finance a 460-page catalogue, designed for order collectors, and which will also feature other consumer goods, such as furniture and domestic appliances.

The new company (president M. J. Ehrsam) is directly controlled 50-50 by the two subsidiaries CIE SINGER SA, Paris (president Ehrsam), and FRIEDRICH SCHWAB AG, Hanau (which in 1966 came under the control of the group - see Nos 347 and 407). The first of these two (capital F 64 million) entered the field of mail-order a year ago, when it joined with its subsidiary Codis Sarl of Paris in forming Singer & Cie Snc (capital F 1.5 million), which has its warehouse at Rheims, and covers the Eastern and South-Eastern areas of the country.

** The Amsterdam department stores and textiles making-up group NV ALGEMENE CONFECTIEHANDEL VAN C & A BRENNINKMEIJER (see No 411) has given financial backing for the expansion of three of its Common Market subsidiaries. The first is C & A Belgie NV, Brussels, direct control of which passed recently into the hands of the group's new Canadian holding company, Cluster Ltd, Charlottetown, and whose capital has now been raised to Bf 150 million. The other two are Ste C & A France SA, Paris (capital raised to F 1.2 million) and C & A Brenninkmeyer GmbH, Brunswick (capital raised in two separate phases from Dm 145 to Dm 230 million).

** British interests held by Messrs. Montefiore White and Francis Craig of London have backed the creation in Belgium of a firm which is to act as a broker, agent, representative, etc. for all kinds of commercial dealings. The two associates have gone 50-50 on the capital (Bf 250,000) for the new company, ADANACK INTERNATIONAL Sprl of Schaerbeek-Brussels.

TRANSPORT

** The Dutch transport and shipping concern (sea, land and air) GELDERS OVERSLAG & EXPEDITIEBEDRIJF (G.O.E.B.), Arnhem (see No 402) has formed a subsidiary in Britain called Gelders U.K. - Transport Ltd., Hull, with £1,000 capital, and the following as directors: M. Zweers, G.J. Harmsen, K. Soesbeek and D.P.Dirkzwager.

G.O.E.B. has home branches in Amsterdam, Emmen, Bergh and's-Heerenberg, and a subsidiary in Paris. Gelders France SA (see No 370). It holds shares in the ferry transport BOC - Bleckmann-Overslag-Combinatie Holland NV, Rotterdam-Europoort (see No 398), formed in association with British interests: Bogg's Transport Ltd., Hull, and Evan Cook Ltd., London.

** HAMBURGER HAFEN- & LAGERHAUS AG, Hamburg, has made an agreement with the New York shipping company UNITED STATES LINES CO, under which the port of Hamburg will become a centre for their joint USA-West Germany containerised transport service. The German company is in fact owned by the municipality of Hamburg, has Dm 1 million capital, and employs some 4,500 people in the running of the port and warehouses of Hamburg.

The American firm, more than 90% of the turnover of which is accounted for by freight, runs a fleet of 28 cargo vessels on the European lines (325,000 tons, all told). Its subsidiary United States Lines Operations Inc, New York, has a subsidiary of its own in Hamburg. In Europe, the other main agencies are in London, Bremen, Bremerhaven, Antwerp, Le Havre, Paris, Rotterdam, Liverpool, Vienna, Brussels etc.

** KONINKLIJKE ROTTERDAMSCHE LLOYD NV, Rotterdam (see No 444), a member of the Amsterdam group NEDERLANDSCHE SCHEEPVAARTUNIE NV, has gained control of one of the large ship-loading concerns in the port of Rotterdam, STEVEDORE CO QUICK DISPATCH NV (see No 389).

This company is linked with the dock warehousing concern, Stuwadoorsmij Aegir NV, which in January 1967 placed it in charge of its warehouse division, retaining only its materials-handling and garaging activities. Quick Dispatch also has a sister company in the transport sector, NV Swarttouw's Havenbedrijf, Rotterdam (see No 337).

** NV. NEDERLANDSCH-AMERIKAANSCHE STOOMVAART-MIJ. "HOLLAND-AMERIKA LIJN", Rotterdam (see No 440), the Dutch shipping company, is branching out into the supply business for off-shore oil rigs by setting up a specialised subsidiary, CONTINENTAL SHELF CATERING NV, Rotterdam, with an authorised capital of Fl 100,000, and directed by Mr. Erich Liefkes.

The Rotterdam company recently (see No 434) formed a subsidiary under the name of HAVENBEDRIJF MAAS-RIJN NV., to take over the parent company's own activities in warehousing and bonded warehousing in order to meet the growing development of transport by container.

** The Hamburg shipping company HAFEN-DAMFSCHIFFAHRT AG (owned by the city of Hamburg - token interest held by the Land of Lower Saxony) has bought a minority interest in the Hamburg air transport concern GENERAL AIR GmbH & Co KG (links between Hamburg, Heligoland, Sylt and Kiel). Hafen-Damfschiffahrt has Dm 33.32 million capital, employs about 1,000 people and its turnover is close on Dm 30 million.

VARIOUS

** The German orthopædic equipment concern OTTO BOCK ORTHO-PAEDISCHE INDUSTRIE KG, Duderstadt-Euzenberg, has formed a company in Bologna called Otto Bock Italia SpA (capital Lire 1 million) to represent it in that country (director Max Nader).

In West Germany, the parent company controls Otto Bock Kunststoff KG, Dunderstadt, which specialises in plastic mouldings for medical and surgical use.

** AARONSON BROS LTD, Rickmansworth, Herts. (see No 343 - wood and bark processing, veneers for cabinet makers and furniture), has decided to close down its sales subsidiary in Milan, AROVENEERS ITALIA SpA, which was formed at the end of 1965; Sig. P. Manganaro will be in charge of the liquidation.

Aaronson Bros still has a number of subsidiaries abroad, in the United States, Venezuela, Australia, South Africa, Israel and two in Europe - Aro-Veneers SA, Paris, and Aro Irish Veneers Ltd, Eire.

** The American company GIFT PAX INC, Long Island, New Jersey (see No 248), has closed down its French subsidiary GIFT PACK FRANCE SA, Malakoff, Seine; the liquidation is in the hands of M. Victor Emery. This company was formed in February 1964 with a capital of F 25,000 in order to promote sales of mass consumption goods (especially by the distribution of sample handouts in hospitals and clinics etc.) and the administration of advertising budgets. The director was M. Jean Grognet.

The American company continues to trade in Europe through its subsidiary in Britain, Gift Pax Ltd, Kingston-upon-Thames, Surrey.

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