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# Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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October 13 - October 19, 1969

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October 23, 1969 No 535

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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## THE WEEK IN THE COMMUNITY

October 16 - October 19, 1969

## THE COMMON MARKET

Enlargement: Agriculture Comes First

The working lunch held by the Foreign Ministers of the Six last week in Luxembourg to clear the way for the summit conference due to be held in The Hague on November 17 and 18 was originally due to end at 2.30 p.m., and by 4 p.m., Dr. Luns of the Netherlands appeared to report that some progress had been made, observers were beginning to feel that fresh difficulties had been encountered. Although no major decisions were taken, the meeting did shed some light on the French attitude towards compounding the internal development of the Community with its enlargement. The French government's present attitude is a modification of the previous Gaullist policy, it could easily revert to original lines. However, those with an ear to the ground are hinting that President Pompidou may well have decided to unveil a new policy at the November summit, and that at present his government is posturing with a series of hard-line statements aimed at strengthening France's negotiating base, both for internal matters and enlargement.

During their talks, the Five were trying to assess M. Schumann's attitude to two important matters related to British membership of the Community. Firstly did France insist that this would have to be linked to special association agreements for those EFTA countries - Switzerland, Sweden and Austria - who did not want full membership, and secondly what sort of measures should be taken to ensure that a 10 nation Community would be stronger, rather than weaker? With regard to the latter point M. Schumann admitted that enlargement would not necessarily weaken the Common Market. The ministers accepted the up-dated report on enlargement prepared by the Commission, and this will be discussed by the Permanent Representatives, between now and November 10, when the ministers will have another working lunch in Brussels.

The French Foreign Minister set out three stages, which in his view must be observed if progress is to be made. Firstly the Six must agree as to how the common agriculture policy will be financed, when the "definitive" period of the Common Market starts in 1970. This was a matter which could in no way be linked with the enlargement question, and he furthermore rejected the arguments put forward by the Italians that although the need to agree the CAP finance system was imposed by the Treaty, in practice it could only be a temporary measure, since the whole position would be changed if the four candidate countries joined the Community. M. Schumann repeated that France attached the utmost importance to the CAP, "the Community's most outstanding achievement." Secondly - and once the transitional period has been completed - the Six should agree the main guidelines of the Community's future development, with regard to industrial, social and technology policies, as well as the coordination of economic policy, and the Barre Plan. This second stage would also have to be completed before negotiations

could begin, but the adoption of common policies and agreement over these problems would make it that much easier to work out a common negotiating position for talks with Britain. There was no specific need to put these policies into practice before talks could begin, but there must be agreement first of all. Furthermore M. Schumann accepted that "talks should start as soon as possible" and added "there is no reason why this should take a long time or drag out for an unlimited period."

It is now quite clear that some sort of compromise deal will have to be produced if the Community is to make any further progress. The French insistence on the primordial importance of the CAP financing regulations is quite reasonable from their point of view, It remains to be seen what will be the attitude of the other countries at the summit as to the need to settle the guidelines for the main problems facing the Community, before talks can even start. This could take months and even years, unless of course President Pompidou is hoping to make considerable progress at the summit conference. The second-stage requirement thus remains a major weapon in the French armoury, as does the continued refusal by Paris to agree to a date for the opening of negotiations. It seems unlikely that any further progress will be made on the latter point during the summit, or if a date is advanced, it will carry a large number of provisos.

The outcome of the Luxembourg meeting was not unexpected in Britain, where it was announced last week by the Prime Minister that the White Paper or Papers containing the updated estimates of cost of entry with "meaningful figures" should be ready before Christmas. At the end of the week, the Minister of Agriculture, Mr. Cledwyn Hughes, said in London that although the Government had stated Britain would have to come to terms with the CAP as a full member of the Community "it is quite consistent with this position to express concern over some aspects of the policy. Especially its rising cost and the large surpluses of some products, which have arisen within the Community ... To do so is not to challenge the basic rules, and the need for change has been widely recognised within the Community." Mr. Hughes also said that the report by M. Pisani to the Monnet Committee suggesting an agricultural policy somewhere between the present British and EEC systems was "a concept which deserves looking at very carefully."

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### Israel, Lebanon and the UAR

After some two years of waiting, the Israeli government learned last week that the Six have at last agreed to give the Commission a mandate to open negotiations for a preferential trade agreement. In return for France agreeing to this, the Five have accepted that the Community should begin exploratory talks with two Arab states, the Lebanon and the United Arab Republic. The bid by Israel for a new agreement, to improve the existing pact, had been blocked since 1967 by General de Gaulle, but when M. Schumann became Foreign Minister one of his first measures was to modify the French position on the grounds of "political neutrality". He then proposed that if the five would agree to the Commission holding exploratory talks with the Arab states, France would agree to negotiations with Israel.

The Community is offering a 45% tariff reduction (now 20%) for the majority of manufactured Israeli exports, and improved treatment for certain agricultural exports such as grapefruit, mangoes, avocado pears and citrus fruits. The Six's decision has been welcomed in Jerusalem by the Minister of Finance, Commerce and Industry, Mr. Zeev Shareef, who also made it clear that Israel had no objections to negotiations starting between the Arab states and the Six. Furthermore, it is felt that the way is now open for an improved relationship between Paris and Jerusalem, even if this takes some time to come into the open.

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### Spain: Talks Can Now Start

The Council also agreed to give the Commission a mandate to open negotiations for a two-stage preferential trade agreement with Spain (see No 459). This has been under discussion for several years, as the result of political and economic opposition from various member states of the Community. The first stage of the proposed agreement will last for at least six years, and the second stage can only start if all of the Six and Spain agree. The Community is offering Spain tariff cuts of up to 60% on manufactured exports: 30% to begin with, 20% at the start of the second year and 10% at the start of the third year. For certain other products however the Community is proposing no more than 40% over six years. Improved tariff treatment will be given to citrus fruit, olive oil, tomatoes and grapes (two months of the year only), with tariff reductions for sherry, malaga wine and a wide range of minor products (figs, parsley).

In return Spain will have to lower its tariff by 40% over six years (10% at the start of the first, second, fifth and seventh years) as well as gradually reducing the quotas imposed on EEC imports, so much so that at the end of the first stage Spanish quota restrictions apply to no more than 5% of EEC imports in volume. The working of the agreement will be controlled by a joint body comprising representatives of the Spanish government and the Community. It is also envisaged that safeguard clauses will form part of the agreement, to operate in the case of financial instability, sectorial upheavals and serious threats to regional economies. Furthermore Spain, in certain cases, will be allowed to raise tariff duties by 15%, with the aim of encouraging the implantation of new industries.

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### Commercial Policy: Bilateral Trade Pacts Will Continue

The struggle between the Commission and the Six over the former's efforts to produce a common commercial policy received a further setback when the Council agreed to allow member states to negotiate bilateral trade agreements. This decision applies mainly to trade with Eastern Europe, but even so any member state in question will have to prove that special circumstances exist, and in any case this privilege will only last for three years. Under the terms of the Rome Treaty the EEC member countries were due to have

adopted a common commercial policy towards the outside world by December 31, 1969, the end of the Community's transitional period. Under the compromise adopted last week, they can negotiate bilateral pacts up till the end of 1972, but will require the authorisation of the Commission followed by that of the other member states. Furthermore this authorisation applies both to the commencement of talks as well as to finalising negotiations. Once an agreement has been reached on a bilateral basis, the member state in question must submit the draft to the Commission and the other countries, who have a period of five days during which they can raise objections. If these are not forthcoming, then the agreement in question is considered as having been approved. When the three-year period is terminated, it will be the Commission - in principle - which will negotiate with all non-member countries on behalf of the whole Community, and this means that any applications for authorisation will be vetted strictly in order to ensure that nothing is agreed which would complicate even further the adoption of a common commercial policy.

The extension of the bilateral pact system for three years is due largely to the fact that the countries of Eastern Europe do not recognise the legal existence of the Community. This means that by the end of 1972, they will have to come to some solution, but by then the Six will be faced with increased difficulties if the candidate countries have come closer to joining. Another aspect of the links with Eastern Europe is the political importance attached to these, especially by France and the Soviet Union. Although Paris was well aware of the rules of the Rome Treaty, it has nevertheless gone ahead with the negotiation and signature of a five-year trade pact with the Soviet Union, and it remains to be seen what will happen to the bilateral quotas involved when the Commission takes over responsibility for trade in 1973.

Other matters which the Council decided to deal with at the next meeting on November 10 and 11 in Brussels include: the problem of EEC links with Yugoslavia now that France has put forward further solutions to the question of the latter's beef exports; the establishment of a common market organisation for tobacco for which Italy is pressing vigorously, and which will have to take into account the problem of French and Italian monopolies; the Commission's compromise proposal to delay until 1971 the introduction of the TVA system throughout the Six, as a result of Belgian and Italian governmental decisions to wait until 1971 and 1972 respectively.

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## AGRICULTURE

Further Upsurge in Milk Production Forecast

The slowing down in the rate of increase in West European milk production that was first forecast for 1969 in the summer of 1968 not only set in but owing to regionally unfavourable weather conditions has so far this year been more marked than expected. Of EEC countries only France showed any appreciable rise in the amount of milk delivered to dairies in the first nine months of 1969. In West Germany and the Netherlands there was only a modest increase and in Belgium and Luxembourg deliveries declined. There are no figures available for Italian production, but market trends indicate a further decline or at best deliveries about last year's level. For Germany, France, the Netherlands and Belgium, an increase of 0.8% in production compares with a rise of around 5% for each of the two preceding calendar years.

The reasons for this development in West European milk production are not to be found in changes in the number of cows, which have in fact risen slightly in 1969, but in the poor quality of the 1968 hay crop, the late spring and the hot, dry summer. In the previous two years exceptionally good fodder stocks had led to an above average rise in production

The end of the 1969 grazing season saw larger stocks than a year earlier. Although butter and skimmed milk powder production declined this year as a result of reduced milk deliveries, the increase in the consumption of cheese, curd cheese, drinking milk, fresh milk products - which was quite appreciable in some cases - as well as ice cream, and a renewed rise in the use of liquid skimmed milk in feeding, EEC stocks have shown a further rise. At the end of September the EEC intervention authorities and dairies held over 430,000 metric tons of butter, compared with 382,000 tons in 1968 and 248,000 in 1967, and some 400,000 tons of skimmed milk powder (comparison with 1968 is not possible since intervention was not applied to this product in most countries until autumn 1969). There will probably be a seasonal decline in these stocks in the next few months, but even given favourable developments in consumption and satisfactory results from measures taken to further home and foreign sales, EEC butter and skimmed milk powder stocks at the end of 1969 will be between 350,000 and 400,000 tons for each product.

The burden will be all the greater since the recent decline in milk production is unlikely to continue. The growth rate for deliveries to the dairies is expected to accelerate from the autumn onwards and by the end of the winter 1969/70 could have risen to 4 to 5% in the EEC. If weather conditions are normal this rate of increase may be held throughout the summer of 1970. This year the good quality of the hay crop will contribute to rising production. Although in quantity supplies of farm grown feed are less than in 1968 the resulting rise in the use of protein feeds will also stimulate milk production. Experience has shown that milk yields rise more rapidly in years with small crops of good quality rough and succulent than in years with large but inferior crops.

With a faster rate of increase in the last quarter of 1969 milk deliveries in the EEC for the 1969 calendar year can be expected to be about 1% up on 1968. If grazing conditions are normal in 1970 higher growth rates are probable, although these are hardly likely to reach the level of 1967 and 1968. On the other hand the upward trend in demand for milk and dairy products is possible. The accumulation of surpluses will tend to accelerate next year unless measures to increase sales are drastically reinforced. Easing of the pressure is not likely to be felt until the seventies, by which time social factors and agricultural policy should lead to reductions in dairy herd numbers.

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## ECSC

### September Coal & Steel Production

Figures just released reveal that in September Community steel production reached record heights, following a slow-down in July and August. The September production figure stands at 9,089,000 tons compared with the 8,402,000 in the same month last year. During the first nine months of 1969, Community steelworks have produced 80,220,000 tons as against 72,499,000 tons in the same period in 1968, an increase of 10.6% (see No 534, p. 9).

Coal production in September amounted to 14,698,000 tons, a similar level to that recorded last year, although there has been a drop of some 2.1% in production - from 135,138,000 tons to 132,311,000 - during the first nine months of the current year compared with 1968.

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### Industrial Injuries: A Heavy Toll

According to a social study carried out by the Commission's staff, the steel industry in the Common Market loses an average of one and a half million working days each year through accidents at work, a figure equivalent to a labour force of 6,000 men (550,000 employed in ECSC steel all together). The likelihood of getting hurt at work is high for Community steel workers, with an average expectancy of eight accidents for a total working life of 100,000 hours. One worker dies accidentally every three days, while there is a daily average of 180 workers injured. The latter figure is however a dramatic improvement on that recorded in 1960, when the daily average stood at 300. Nevertheless, it is a sobering thought that, at the present rate, an ECSC steel worker employed in the industry for 40 years would stand a 1 in 150 chance of being killed at work.

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Conversion Loans for Coal and Steel Areas

In the first nine months of 1969, the European Community cooperated in the provision of 4,670 jobs in structurally weak mining areas. For this purpose the Commission granted 14 loans for a total of \$ 18,511,850 to industrial firms or trading estates. These loans were made available to the investors at reduced interest rates, and the overall cost to the Commission was rather under \$ 125 million. Total investments promoted amount to \$ 178,161,231.

The conversion loans are granted by the Commission under Article 56 of the ECSC Treaty on application from the governments of the Six, and the Council is consulted before contracts are concluded with the beneficiaries of the loans.

Most applications came from the Ruhr and the industrial part of south Holland. To improve an unbalanced industrial structure, new firms and investment in expansion are encouraged, particularly in mechanical engineering, aluminium and chemicals. After a relatively short period of retraining, coal and steel workers made redundant in these areas through rationalisation or pit closures are provided with new and economically secure employment, as well as a technical environment to which they can adapt very quickly.

The Commission is at present dealing with a further 20 applications for industrial loans and/or interest subsidies, and with 2 applications for loans to establish trading estates in other regions of the Community.

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## EURATOM

JRC Staff: Commission's Lifebelt

The Commission has just presented the Council with proposals concerning the job security of research workers at the Euratom Joint Research Centre. One can be sure that it has more than one motive for doing so. In the first place, it is properly protecting the interests of Community employees, but in addition (see No 527) it is certainly keeping the pressure on the Council to bear in mind that it is the future and potential of an operational body of Community researchers - the only such body - that is at stake. The proposals officially concern those workers "that will be made redundant in the future pluri-annual research programme", but it is not clear whether this means those so affected by the Commission's own slightly curtailed programme (300+ workers out of 2,700 - see No 531), or the far larger numbers that it is assumed will be out of a job under the sort of compromise that has been in the wind lately (see No 534).

It is still anybody's guess how much of the programme will be retained, and thus it is not surprising that the proposals are rather vague. They envisage a three-way deal for redundant JRC workers: 1) resignation; 2) temporary paid laying-off (carrying substantial, but decreasing indemnities), and 3) retraining, a formula that is without precedent in the options offered at the time of the merger of the Executives. With the last, researchers would be allowed to enroll for refresher and reorientation courses, qualifying them for new lines of research in other sectors. They would be given two years on a salary equivalent to their last income level at the JRC. Apart from providing for Euratom researchers in this way, the Commission is of course hinting at the implementation of its proposals for putting Euratom research staff to work on non-nuclear projects.

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#### Fourth Extension of "Dragon" Agreement

The Commission has informed the Council of the result of the negotiations it conducted, in accordance with the Council's directions, with the other parties to the "Dragon" Agreement with a view to extending this agreement for a fresh term of three years, from April 1, 1970 to March 31, 1973.

The "Dragon" project, based at Winfrith Heath, Dorset, involves the Six, Britain and five other member countries of the European Nuclear Energy Agency (ENEA).

The subject of the negotiations was the fourth extension of the agreement concerning the high-temperature gas cooled reactor (Dragon) project set up in April 1959. The original aim of the Dragon agreement was the construction and joint operation of a 20 mw high-temperature gas cooled experimental reactor.

Construction of the reactor was completed at Winfrith in 1964. Since then work has essentially concentrated on operation of the reactor, the development of high-temperature fuel elements and evaluation of the behaviour of the fuel elements and core materials at high burn-ups.

With the new extension the total contributions by the signatory countries since the programme started will reach \$ 37,935,000, Euratom's share amounting to about 43%.

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## TECHNOLOGY

Cooperation: Progress-Chasing by Commission

The Commission has just lodged proposals with the Council in which it attempts to accelerate Community efforts to get scientific and technological cooperation within and beyond the Six on to a working basis. Firstly, it urges that the Aigrain report, which will form the basis for the larger part of the schemes put forward for cooperative effort, with its seven-sector formula, and which is soon to be discussed in the Council, should be forwarded to all interested non-member states for their examination, and invitations offered to them to enter into talks as soon as their agreement in principle to any cooperative schemes is forthcoming. This would reduce the time factor, by avoiding the need for another full-scale Council meeting on the technical details of cooperation proposals to outside states. If these knew the Aigrain report intimately, then they could be in on these discussions from the start - indeed, it would be rather pointless for the Six to take the matter any further without consulting those who will be directly involved.

Again with the aim of streamlining the whole process of getting cooperation under way, the Commission suggests that the number of non-member states participating in the cooperation programme should be restricted to seven: the four candidate countries, and the three other industrialised European states: Sweden, Switzerland and Austria.

Lastly, bearing in mind that both the bodies at present dealing with the technological cooperation question (the Aigrain group and the top-level civil servants' working party - see No 533) are offshoots of Community institutions, and thus closed shops, as far as representatives of third countries are concerned, the Commission suggests that there should be formed a coordinating group, bringing together top level civil servants responsible for scientific and technological research in all the states involved. M. Aigrain would be in charge of this group, which would have representatives on it of the Six, the seven countries invited to cooperate, and the Commission itself.

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## INDUSTRY

Commission Backs Euro-Solution to Westinghouse Moves

The Commission has come out in favour of a "European solution" to the reorganisation of the heavy electrical industry, rather than letting a large section of this important sector pass under the control of the American group, Westinghouse Electric Corp. This has interests in, and licensing agreements with, a number of major heavy electrical companies in the Common Market. These include A.C.E.C. in Belgium; Jeumont-Schneider, Merlin & Gerin, and Alsthom in France, as well as Marelli and Tossi

in Italy. The American group is trying to gain control of all of these with the aim of establishing a leading international concern, with well-developed European industrial and research facilities. In the case of Jeumont-Schneider, the bid by the company for majority control - by acquiring the stake of Baron Empain, the owner of ACEC - with a 60% stake was blocked by General de Gaulle's government in 1968, but it is now being reconsidered by M. Chaban-Delmas.

The Commission has set out its position in reply to a question from a Belgian Socialist member of the European Parliament, M. Ernest Glinne. It accepts that investments from outside the Community can help to promote the economic and technological development of the Community as well as stimulating international cooperation. "Nevertheless in some instances such investments, for reasons connected with the industrial development of the Community or competition, can be inopportune. In the heavy electrical engineering sector it is questionable whether an interpenetration of European firms - which would help to overcome the present isolation of national markets as well as maintaining effective competition within the Six - would not be preferable to the reorganisation of the heavy electrical engineering sector under American aegis." (i.e. Westinghouse).

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## FREEDOM OF ESTABLISHMENT

### Coal Merchants

The Commission has recently adopted two proposed directives concerning wholesale coal dealers, and has decided to submit these to the ECSC Consultative Committee, asking for a discussion with the Committee, as well as the Council.

The object of the first directive is to liberalise coal dealing, which had not been included in the previous directives. Transitional measures are proposed as a supplement to this directive. They include an innovation: the proof of sale of a minimum tonnage, required if a dealer is to be allowed to trade as importer, can also be shown in the country of origin.

A directive of July 1964 on freedom of establishment and freedom to supply services for self-employed persons in mining and quarrying, limits the right of a producer, setting up as such in another member state to sell his own products there, to selling in a single establishment located in the producing country, for as long as trade in the products in question has not been liberalised under other directives. Since the new directive liberalises the wholesale trade in coal - the directive of 15 October 1960 having liberalised the retail trade - limitation of selling to a single establishment located in the producing country no longer applies to these products.

The directive also allows the producer to set up in another member state, not as a producer but in order to sell his own products wholesale, in one or more establishments.

Restrictions on freedom to supply services for paid intermediaries in the service of one or more industrial, commercial or artisan enterprises are also removed by the proposal.

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## REGIONAL POLICY

### "Without Wishing to Step on Anybody's Toes ..."

After five years of careful spadework in Brussels, the Commission is now beginning to come into the open about regional policy, which it rightly claims is a vital element in Community harmonisation, if all other common policies, in particular the CAP are to be made to work properly. It was on October 15 that the Commission approved a draft decision for approval by the Council on the organisation of means of Community action in regional development policy, plus a note on regional policy as such. On Monday October 20, Herr Hans Von Der Groeben, Commissioner responsible for regional policy, having just completed his fact-finding visit to Britain, gave a press conference in which he presented two documents on regional policy, and made an unequivocal statement on the part of the Executive that it backed the principle of Community financing of regional development projects. Only three days earlier in Liege M. Rey himself had been talking of the problems facing any bid to invest regional policy with any appreciable degree of community approach, hinting at the jealously tight grip that certain member states' governments, in particular France, keep on the administering of regional planning and development.

Nevertheless, the Commission's proposals specifically recommend the formation of a permanent regional policy committee, taking in national representatives and others from the Commission. This would have a strictly complementary role to play: its object was not in any way to usurp national prerogatives in this sphere, but to provide the mechanism for Commission recommendations on regional projects, to offer a means of coordinating national policies, and to pursue action in those fields where the Community as such is most closely involved: namely, agricultural regions, regions affected by economic changes, and regions straddling the frontiers of different member states.

The second draft directive deals with the setting up of a common fund for regional development. Any quibbles on contributions breakdowns, and how such a fund would be fed are (hopefully) nipped in the bud by the formula: subsidised interest rates and credit guarantees for regional investment, aimed at attracting public and private investment in "community interest" regional projects, and so avoiding large common funds and the problems these invariably breed.

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## FOREIGN INVESTMENT

### Commission Attacks French Policy

"We have no objections to foreign investments, on the contrary. There are however some border-line cases, where it could be intolerable for the nation, or even for Europe, to allow foreign control over a specific area or sector of the economy". M. Chaban-Delmas speaking to leading businessmen and industrialists at a lunch organised by "Realities-Entreprise" on October 16.

On the same day came news that the Commission, after trying for a year to get France to modify certain aspects of the law on foreign investments, had decided to take her before the Court of Justice. The legislation in question was first introduced in January 1967, and it requires all foreign companies investing in France - including EEC companies - to apply for the authorisation of the Finance Ministry. Apart from clashing - in the Commission's opinion - with EEC regulations governing the free movement of capital and the right of establishment, there is also a difference of opinion between Paris and Brussels as to how an EEC company should be defined.

The French claim that true "Community concerns" would automatically receive the necessary authorisation, for the aim of the legislation was to prevent US firms operating through Community affiliates or subsidiaries from gaining control too easily of French firms. One case, which lends weight to the Commission's case, is what happened when Citroen and Fiat tried to merge in a somewhat secretive manner without the approval of the French government. Another aspect of the problem is highlighted by the current series of moves by Westinghouse to rationalise and reorganise its European operational structure through the creation of much closer links with its various affiliates and subsidiaries (see Industry).

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## TRADE

### Increased Aluminium and Ferro-Alloy Quotas

The Commission has just submitted to the Council of Ministers a number of proposals for raising the quotas fixed for the current year for aluminium, newsprint and ferro-alloys.

Aluminium: Taking into account production, exports and internal requirements, it has been estimated that the Community would need to import some 424,000 tons in 1969. The Commission does not however consider that a reduced duty should be levied on all of this, because of the effect on internal EEC production. The existing quota has been fixed at 130,000 tons and it is proposed that this be raised by 68,000 tons to 198,000 tons. All of

this increase would be attributed to the Community quota's reserve for sharing out as needed. It should be noted that some member countries wanted a much greater increase than the figure finally chosen by the Commission.

Newsprint: The existing duty-free quota covers 750,000 tons (625,000 tons under GATT agreements and 125,000 under an EEC unilateral quota). This quota does not cover requirements, especially in the Netherlands and West Germany, so the Commission is suggesting that a further 200,000 ton quota should be allowed, with 105,000 tons for West Germany, 44,800 for the Netherlands, 5,900 for the B.L.E.U. and 3,700 for Italy. The remaining 40,000 would be attributed to a community reserve quota to be used as required.

Ferro-silicon: The existing quota stands at 20,000 tons, although the Community's import requirements have been estimated to stand at 49,000 tons. A further 20,000 ton quota is proposed, as a community reserve.

Ultra-Refined Ferrochrome: Present evidence indicates that the existing quota of 3,000 tons is sufficient to cover EEC needs, but in order to prevent sudden distortion of existing trading patterns the Commission is proposing that the quota should be raised by 1,670 tons. Nevertheless, the Brussels executive would welcome increased efforts by community consumers to acquire their supplies within the Common Market.

Ferro-Silico-Manganese: Import needs for the current year are estimated at 97,000 tons, while the existing quota covers 50,000 tons. The Commission has proposed to the Council that an additional duty-free quota of 37,000 tons should be allowed, to be operated as a community quota and shared out as required.

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## TEXTILES

### France: National Levy in the Common Interest

The French government has decided to appeal to the Court of Justice of the Communities against the decision of the Commission which is aimed at modifying the system of French aids in the textile sector.

On September 1, the Commission decided that before April 1, 1970 France should modify the present system so as to prevent further discrimination against textile producers in other EEC states. The Commission does not object to the textile sector having aid as such, especially when present conditions are taken into account, but it objects to the fact that the aid is financed by a levy on national producers - who benefit from it - as well as on textile imports from elsewhere in the EEC.

In its appeal to the Court of Justice, the French government states that even the Commission does not deny that the aid is compatible with the Rome Treaty, but that

Brussels is concerned only with the way in which the levy is financed. Furthermore, according to the French government the parafiscal levy in question does not form an integral part of the aid system. Articles 92 and 93 of the Treaty allow the Commission to express its opinion with regard to aid systems, insofar as these affect trade, without allowing it to comment on fiscal aspects of such aid. These can only be dealt with under Articles 12 and 95, but from this standpoint no infringement has taken place, since the levy applies to both national and imported products. The French argument runs thus: since the parafiscal levy on textiles cannot be called into question under the only regulations which could apply (i.e. Articles 12 and 95) it must be recognised that as far as the Treaty is concerned the tax is a lawful one. Additionally, there are no provisions of the Treaty giving the Commission the right to control the use of revenue levied by member states, and therefore the Commission's decision is itself a violation of the Treaty.

To support its case, the French government has come up with a number of subsidiary points. The aid does not tend to distort trade, while it is not just the French textile industry which benefits, since research work financed by the levy is published in a technical journal widely read throughout the Community. Furthermore even the aid used to finance the reshaping of the French textile industry is applied in the community interest, since it is for phasing out uneconomic and outdated units and eliminating factors likely to distort the market. Finally the levy is included in the selling price, which means that it is only the French consumer who has to bear the burden of it.

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## COMMONWEALTH

### EEC Now More Flexible

The New Zealand Deputy Prime Minister and Minister of Trade, Mr John Marshall, has been visiting the capitals of the Six and Britain during the past couple of weeks. Now at least the need for New Zealand to receive special treatment in the event of British EEC membership is recognised and understood. Mr Marshall has reported the French Minister of Agriculture, M. Duhamel, as having said during their discussion, which lasted an hour and a half, that "the problem is not insoluble". Furthermore Mr Marshall thought that the Six were now showing "willingness to consider an arrangement that is more than transitional". New Zealand is in a unique position with its dependence on cheap farm products, bringing in 90% of the country's export earnings, and although it is making a considerable effort, the dependence level is still expected to be 70% in 1980. This means then that even if an arrangement was agreed, it would need to be a continuing one, "subject to review from time to time", possibly on a regular basis.

After his discussions with Mr Wilson, Mr Stewart and the President of the Board of Trade, Mr Marshall came away with assurances that Britain would seek adequate safeguards for New Zealand, if membership of the Common Market was achieved.



## LATIN AMERICA

EEC - ACM Links for 1970

At the end of a two-day visit to Brussels last week, the Chilean Foreign Minister, Senor Gabriel Valdes, announced that the first half of 1970 would see the opening of talks between the EEC and the five countries forming the so-called "Andean Common Market", Chile, Colombia, Bolivia, Ecuador and Peru. A major objective of these discussions would be to establish an improved relationship between the countries of Latin America and the Six. The President of the EEC Commission, M. Jean Rey, suggested to Senor Valdes, who is on a tour of Europe, that the talks should be opened first of all at a technical level, so as to prepare the ground for a full-scale meeting of ministers from both sides.

The Andean Common Market will be phased in gradually during the next ten years, and it is possible that Venezuela may decide to become a member. Apart from encouraging trade, specific agreements are being prepared for specialisation on a sub-regional basis for the products of certain industries such as chemicals, petrochemicals and electronics. An Andean Development Corporation with a capital of \$100 million is also to be established.

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## EUROPEAN INVESTMENT BANK

\$34 million for French Hydraulic Projects

The EIB has just concluded two loan agreements with two French state concerns totalling some \$34 million. The first is with the Electricite de France, for \$16.2 million for 12 years at 7%, and it will help to finance works to harness the Mallemort waterfall, the last in a series of five power plants forming part of the Lower Durance development programme. When completed the plant will have a generating capacity of 90 MW, with an annual average production of 430 gigawatthours (GWh). The five power plants will have a total output of 524 MW, with an annual production of 2,305 GWh.

The total cost of the project - due to be completed by early 1972 - is estimated at \$43.9 million. It is similar to the other projects for the Lower Durance, and should have a major impact on local agriculture. The waterfalls of the Lower Durance have been harnessed so that they should be able to irrigate some 75,000 hectares, in conjunction with the High and Middle Durance, which have already been regulated.

The other loan is to the Societe de Provence and the \$17.6 million will be used to finance the construction of water-control and irrigation systems to divert the Verdon towards the Mediterranean. The EIB helped to finance the preliminary works in 1964, and it is expected that the scheme should be completed by 1970 when it should irrigate some 25,000 hectares - it will also help to improve the water-supply to the departments of the Bouches-du-Rhone and the Var.



October 23, 1969

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## EUROFLASH - HEADLINES

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AUSTRIA	B.A.S.F. plans expansion of petrochemicals, plastics plants	E
BELGIUM	STRONG & FISCHER / PELTZER leather processing link: SNI backing	l
BRITAIN	WELLMAN ENGINEERING to link with French HEURTEY: plant assembly	N
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ADVERTISING
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\*\* A cooperation agreement between the Basle agency GERSTNER CREDINGER & KUTTER - G.G.K. AG (see No 414) and its Turin counterpart A.G. & M. PUBBLICITA' & MARKETING Sas, under which the latter - headed by Sigs A. Audagna and C. Gaspardone - will be responsible for running the Swiss agency's Milan branch, at present headed by M. H.G. Zagler (see No 333).

Since 1968 G.G.K. has had an investment subsidiary in Basle, Gerstner, Gredinger & Kutter Beteiligungs AG, with M. Markus Kutter as president, and it also controls a direct subsidiary in Düsseldorf.

\*\* The Milan advertising and marketing agency ASSE PUBBLICITA' (headed by Sig G. Tornari) has signed cooperation and representation agreements with two South American agencies REP. RELACIONES PUBLICAS, Bogota, Columbia, and GATTI PUBLICIDAD, Montevideo, Uruguay.

The Italian concern recently linked with Puvenerc, Mexico, and Greca, Athens. In early 1969 it negotiated reciprocal cooperation agreements with the West German Kraiss GmbH, Karlsruhe, and Publicite Chervet, Geneva, concerns.

\*\* The French agency EURO ADVERTISING SA, Lyons (which also has a Paris branch - see No 485) has reorganised its interests and strengthened AGENCE GENERALE DE PUBLICITE - AGEPE, Lyons. The latter has received assets valued at F 550,000 (gross) and raised its capital to F 258,750.

With M. H. de Barrin as president, the former has reduced its capital to F 196,000, changed its name to EURO ADVERTISING PARIS SA, and moved its head office to Paris.

\*\* The Paris advertising and marketing agency, TECHNIQUES D'EXPANSION COMMERCIALE - TEC SA (headed by MM. Desire L. Amigues and Gerard E. Gautier - see No 521) has signed a cooperation and representation agreement with its Munich counterpart, WERBEAGENTUR KURT LINNEBACH KG (headed by Herren K. Linnebach, F. Otto, and H. Leuschner), as well as taking over control of the Paris agency, S.P.E.R.A.R. Sarl, which is headed by M. M. Pichon.

TEC is linked by common shareholders with the Paris, Selection & Formation Psycho-Sociologique Sarl, with which it is associated in the correspondence course concern, Advance France Sarl. It has two Brussels subsidiaries, Advance Institute SA, itself with an Amsterdam subsidiary, and TEC SA (see No 503), both based in Woluwe-St-Pierre.

\*\* The Brussels agency ROLAND BUSSELEN PUBLICITE Sprl has opened a Madrid office under the name ROLAND BUSSELEN - LAREDO INTERNATIONAL, headed by Sr Laredo. There is a Paris subsidiary, as well as another in Brussels - R. Busselen - Sepfa & Cie Association International de Conseil en Publicite SA, both controlled 50/50 with the Paris, Sepfa SA (see No 368).

AUTOMOBILES

\*\* VOLKSWAGENWERK AG, Wolfsburg (see No 527) has taken over the US manufacturer of vehicle air-conditioning systems, DELANAIR ENGINEERING, Fort Worth, Texas. This previously belonged to the American OVERSEAS MOTOR CORP, and then to the British DELANEY GALLAY LTD, London (member of the Linindustries Ltd group, Glasgow). The company was already working as a sub-contractor for the German group, and it is now directly controlled by the subsidiary, Volkswagen of America Inc, Englewood Cliffs, New Jersey (1968 US sales: 569,000 cars).

Volkswagen is the top West German industrial group with a 1968 turnover of Dm 12,000 million and some 114,500 employees. Vehicle production in 1968 amounted to 1,775 million.

\*\* The Belgian group BRUXELLOISE D'AUTO TRANSPORT B.A.T. SA (see No 529) has backed and taken a token shareholding in the formation of BEHERMAN-DEMOEN ENGINEERING CO NV, Wevelgem (capital Bf 1m). Other founders are its subsidiary INTERNATIONAL MECHANICAL INDUSTRIES SA, Wevelgem (60%), ETS BEHERMAN-DEMOEN SA, Anvers (10% - see No 319) and the Geneva holding company FIVEX SA (25%). The new company will manufacture, maintain and sell vehicles with M. Joseph Beherman as president.

International Mechanical Industries (formerly Ste Belge d'Assemblage Automobile SA) acquired its present name after having sold its factory at Seneffe to the British Leyland Motor Corp Ltd group (see No 494).

\*\* Headed by Sig Gianfranco Pederzani, the Italian company TECNOKART Sas, Bologna, has backed the formation of TECHNO-FRANCE, Seine-St-Denis (capital F 30,000). This is managed by M. Gilbert Fabre and will design, develop and build sports cars.

BUILDING AND CIVIL ENGINEERING

\*\* The West German INTERORG DEUTSCHLAND GmbH, Barmstedt, Holstein (property administration and development) which is headed by Herren Klaus Sennella, E. Bittner and W. Barth, has backed the formation in Paris of a 20% affiliate company called INTERORG FRANCE Sarl (capital F 20,000). This is managed by M. J. Guery and will design and build dwelling units, commercial and industrial properties.

\*\* The London construction and property development group BOVIS LTD (see No 513) has formed a Paris subsidiary called BOVIS SA. This will be run by Messrs Frank Sandersoh (president), A.C. Vincent and R.W. Evans and will be responsible for the construction of 7,500 flats on a recently-acquired site, as well as on land on which it has an option.

\*\* The Italian group SIECI - FORNACI DI SCAURI SpA, Florence (building materials and bricks - headed by Sig Arnoldo Burgisser) has a new affiliate company called CERAMICA DI ALTOMENA SpA (authorised capital Lire 200m). Based in Pelago, Florence, this makes ceramic tiles and enamelled panelling.

The new company is headed by Sigs A. Faessler, Burgisser and M. Flori, and it is an affiliate of the Swiss company SIPLA HOLDING SA, St. Gall, which in 1960 formed a similar concern in Pelago, Ceramica Del Vicano SpA. Sieci has a subsidiary in Montesarchio, Caserta - Sieci-Fornaci Meridionali SpA - and it is closely linked with Fornaci Di Sieci SpA, Florence, also under Sig Burgisser.

\*\* The two leading West German lime and limestone concerns RHEINISCHE - WESTFAELISCHE KALKWERKE AG, Dornap and RHEINISCHE KALKSTEINWERKE GmbH, Wülfrath (who already control 50/50 a data-processing subsidiary, Kalkdata GbR - see No 525) have acquired 50/50 control of BARBARA ERZBERGBAU GmbH, Düsseldorf. This has a capital of Dm 15 million and employs some 450 persons for an annual turnover of around Dm 20 million from the manufacture of equipment for the civil engineering and mineral ore industries. Until now it was owned by the AUGUST-THYSSEN HÜTTE AG group, Duisburg-Hamborn (see No 525) with 50%; Dortmund-Hörder Hüttenunion AG, Dortmund (a subsidiary of HOESCH AG - see No 534) with 34%; Fried. Krupp Hüttenwerke AG, Bochum (see No 525) and Rheinische Stahlwerke, Essen (see No 532) with 8% each.

The Wülfrath concern is a 70% interest - direct and indirect - of the Hoesch group, as well as being affiliated to the Krupp and August-Thyssen groups. The latter for its part has a 65% direct and indirect controlling interest in the Dornap company, whose minority shareholders are Krupp (25%) and Rheinische Stahlwerke (10%).

\*\* A new French property development concern called CIE D'ETUDES FINANCIERES & IMMOBILIERES - CEFIM SA (capital F 400,000) has just been formed with M. Jean Viellerot as president. This has been established by American interests represented by Messrs Joseph and Gerald Gidwitz (40%) and French interests represented by two French property concerns, STE POUR L'ETUDE & LE FINANCEMENT DE LA CONSTRUCTION - SETFINA Sarl (25%), and PROMERCIA Sarl (25%).

\*\* The existing links (see No 516) between the Dutch property company NV ALGEMENE BOUWONDERNEMING "ALBOUW", Breda, and its French counterpart, ETS ERNEST PANTZ PARIS SA, Pierrefitte, Seine-St-Denis have been strengthened by the Dutch concern taking a 30% stake in the latter at the same time as Mr Hans Thunnissen has been appointed as co-director. The two companies have also signed a reciprocal cooperation agreement. Albouw has linked 50/50 with Pantz in Ste Franco-Neerlandaise de Prefabrication Sofrane SA, making "Filigrane" reinforced concrete floors.

\*\* The West German company STEINGUTFABRIK GRÜNSTADT GmbH, Grünstadt, which employs some 250 persons in the manufacture of floor tiles and ceramic products, has formed a sales subsidiary in Basle. This is called GRÜNSTADT KERAMIK BASEL AG (capital Sf 50,000) and its president is Herr Rudolf Rieder.

\*\* A new Brussels property development concern called UNION DE CONSTRUCTEURS EUROPEENS SA (capital Bf 700,000) has just been established. The new company's capital is 43% controlled by its Belgian president, M. Jean Cassart, with the remainder held by Swiss companies. These include the holding companies GODAR HANDELS AG (14%) and EFFIC TRADING & SERVICES LTD (both in Zurich), HOLDENTIA AG, Glarus, IMMOPLACE SA, Fribourg, BERMOBAG AG, Zug, and ORSONA SA, Geneva, each with 8.5%.

CHEMICALS
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\*\* The West German group FARBENFABRIKEN BAYER AG, Leverkusen (see No 532) intends to build a plant in Newcastle, New South Wales, with a monthly capacity of 1,000 tons of isocyanate, used as a base material in the manufacture of polyurethane. This will cost around Dm 50 million; output will be used to supply the Australian and New Zealand markets, and it will be run by the Australian subsidiary BAYER LEVERKUSEN (PTY) LTD, Sydney. The Dutch pharmaceuticals distribution company NEDIGEPHA NV, Amsterdam, has just been re-named BAYER FARMA NV. This was acquired in April 1969 (see No 509) from the Kon. Zout-Organon NV, Arnhem group and is at present building commercial premises at Mijdrecht costing Fl 4 million. An inorganic chemical products manufacturing and sales subsidiary called VITRO NV (capital Bf 60 m) has been formed in Bruges and this is headed by M. Renger J.J. Verhagen.

\*\* The West German group B.A.S.F. - BADISCHE ANILIN- & SODAFABRIK AG, Ludwigshafen (see No 534) and the Austrian group OESTERREICHISCHE STICKSTOFFWERKE AG, Linz (see No 477) have raised from Sch 10 to Sch 150 million the capital of their 50/50 Austrian subsidiary DANUBIA OLEFINWERKE GmbH, Vienna-Schwechat (see No 438) with the aim of financing the latter's expansion. In its factory at Vienna-Schwechat this manufactures high pressure polyethylene (66,000 t.p.a. capacity) for which the ethylene is provided by the Vienna-Schwechat refinery (capacity now being raised from 3.5 to 7.3 million t.p.a.) belonging to the OEMV - OESTERREICHISCHE MINERALOEL-VERWALTUNG AG, Vienna group. The latter is also doubling to 140,000 t.p.a. the capacity of its cracking plant, and with the aim of providing outlets thus required OEMV is considering linking with the FARBERWERKE HOECHST AG, Frankfurt-Hoechst group (see No 534) to build a 50,000 t.p.a. low pressure polyethylene plant.

B.A.S.F. has also agreed with DEUTSCHE SHELL AG, Hamburg (part of the ROYAL DUTCH-SHELL group - see No 533) to invest between now and 1974 a total of Dm 1,500 million in expanding the capacity of their joint 50/50 petrochemical subsidiary RHEINISCHE OLEFINWERKE GmbH, Wesseling (see No 263). This has a capital of Dm 140 million and in 1968 it turned over Dm 493.5 million. As a result of these moves it will increase its ethylene production capacity to 1.4 million t.p.a., high pressure polyethylene to 1 million t.p.a., styrene to 300,000 t.p.a. and butadiene to 200,000 t.p.a.

\*\* The New York group AMERICAN HOME PRODUCTS CORP (see No 516) has gained direct control of the French cleansing products concern PRODUITS JEX SA, Paris along with its Belgian distributor JEX SA, Bierges. This move has been carried out in association with its subsidiaries Boyle-Midway Inc, Whitehall International Inc, and John F. Murray Advertising Agency Co, all of which are based in New York.

The group already has a French subsidiary operating in this sector, O-Cedar SA, Choisy-le-Roi (see No 317).

\*\* WINTERSHALL ANTWERPEN NV (initial capital Bf 12m) has been formed in Antwerp with Herren Denzel, Jacobsohn, Pallas, Roser, von Kessel and Kunze as members of the board to take charge of the Antwerp refinery to be built by the West German petroleum products and potash company WINTERSHALL AG, Celle and Kassel (see No 534). This will have a capacity of some 3.5 million tpa and will supply base materials for the Antwerp chemical complex of B.A.S.F. - Badische Anilin- & Soda-Fabrik AG, Ludwigshafen, its parent company through BASF Antwerpen NV.

\*\* The British RENTOKIL GROUP LTD, East Grinstead, Sussex (pest control products and services, especially timber protection and conservation - see No 404) has strengthened its West German interests by acquiring the timber preservation company ECKEL & SOHN, Hamburg. It already has a subsidiary based in Hamburg, Rentokil Chemie GmbH, along with nine branches.

The British group is now controlled by the National Westminster Bank Ltd, London (see No 501) after having been affiliated to the Danish company, Sophus Berendsen A/S, Copenhagen. It has numerous foreign interests taking in France, the Netherlands, Greece, Switzerland and Sweden.

\*\* The Hamburg trust company DONNER TREUHAND GmbH, in association with DEUTSCHE STAUDT GmbH, Berlin (a token shareholding) has formed a Rotterdam subsidiary called STAUDT NEDERLAND NV (authorised capital Fl 50,000 - 20% issued). This will trade in chemical products, raw materials, technical goods and textiles under Herr Othard-Schulze, Charlottenburg, Berlin.

\*\* The West German concern KARL HAK KG BUERSTENFABRIK, Ostenfelde, Westphalia, has formed a Dutch subsidiary in Utrecht called OSMA INTERNATIONAL NV in which it has a 90% stake. With an authorised capital of Fl 200,000 (25% issued) this will trade in paints, brushes and household goods, and the remaining 10% is held by a Dutchman, Mr J.P.M. van Houten.

CONSUMER GOODS
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\*\* Two French toy manufacturers (cars, bicycles, roller-skates, prams, etc) both based in the Maine-et-Loire, DEVILLAINE ANJOU SA, Angers (capital F 600,000) and ETS MORELLET-GUERINEAU SA, Cholet (capital F 2.78m) have decided to regroup their production in the latter's factory at Cholet. This will now employ some 800 persons.



\*\* The West German shoe manufacturer B. & J. GABOR GmbH & CO KG, Rosenheim, has linked with its Swiss holding company GABY-SCHUH AG, Zug, and a subsidiary GABOR GmbH, Rosenheim, to form a new sales subsidiary on its own premises called GABY SCHUH AG & CO oHG.

The founder is owned by the Gabor family and it has sales subsidiaries under its own name in Austria (Spittal, Kärnten) and in Switzerland (Zug). It recently formed a French subsidiary in Strasbourg called Gabor France Sarl (capital F 100,000 - see No 532).

\*\* The French ballpoint pen and writing equipment group BIC SA, Clichy, Seine (headed by M. Marcel Bich - see No 270) has strengthened its sales interests in the Benelux countries by forming an Amsterdam affiliate called BIC BENELUX NEDERLAND NV (capital Fl 450,000). This is directly controlled by the Belgian subsidiary BIC BENELUX Sprl, St-Josse-ten-Noode, Brussels (formerly Ets Soma).

At Clichy, Bic controls Cie des Moulages SA; P.P.A. SA; Ste des Ecres B.B. 56 SA; Osmior SA; Le Decolletage Plastique SA, and also So. Bi. Tu SA, Montreuil-sous-Bois. It has numerous foreign manufacturing and sales subsidiaries, including Bic Italia SpA, Milan; Bic Erzeugnisse GmbH, Ettlingen; and Waterman-Bic Pen Corp, Milford, Connecticut.

COSMETICS

\*\* BARNAENGENS TEKNISKA FABRIKERS A/B, Stockholm (see No 480) the Swedish group making toiletries, cosmetics and household cleansing products has closed down the Belgian branch at Mortsel, Anwerp of its West German subsidiary BARNAENGENS VADEMECUM GmbH, Frechen, Cologne. This follows the formation of a sales subsidiary, Vademecum SA (capital Bf 600,000) at Woluwe-St-Lambert during September 1968.

DATA PROCESSING

\*\* The American group RECOGNITION EQUIPMENT INC, Dallas, Texas (decoding and optical scanning equipment - see No 523) is to strengthen its Italian interests by forming in Milan in association with CREDITO ITALIANO SpA, Genoa (see No 493 and this issue) a company called OPTIMATION ITALCENTRA SpA. This will provide computer operators with a full automated optical data scanning service based on the "Electronic retina computing reader". Since 1966 the American group has had a subsidiary under its own name in Milan (see No 364), which is headed by Mr Gerd Lisse, and in late 1968 a branch was established in Rome.

\*\* The Belgian computer contracting concern COMPUTER SCIENCES INTERNATIONAL SA (see No 513), a 25% affiliate of the Dutch NV PHILIPS GLOEILAMPEN-FABRIEKEN (see No 533) and controlled by the American COMPUTER SCIENCES CORP (see No 529), has made a subsidiary of the branch it opened in London in 1967 under Mr Case Timmer, endowed it with £20,000 capital and called it C.S.I. - U.K. COMPUTER SCIENCES INTERNATIONAL UNITED KINGDON LTD (see No 433).

ELECTRICAL ENGINEERING
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\*\* The American electrical and electronics group LEAR SIEGLER INC, Santa Monica, California (see No 454) has expanded its European network by opening a Brussels branch under Mr Stanley E. Savage. Its other European interests include Lear Siegler GmbH, Munich; Farfisa SA, Aspio, Ancona; Autoelectricidad-Anglo Espana De Electricidad, Madrid; Vulcaansoud NV, Tuborg; Siegler Nederland NV, Amsterdam and Lear Siegler International SA, Geneva.

\*\* The Italian ING. C. OLIVETTI & CO group, Ivrea (see No 520) has linked with the Milan company EDIZIONI ETAS KOMPASS PER L'INFORMAZIONE ECONOMICA SpA (affiliated to I.P.C. - International Publishing Corp Ltd, London - see No 521 and this issue) to manufacture and market electrical audio-visual educational material. A joint subsidiary called OLIVETTI SYSTED SpA will be formed in Milan for this purpose. This will have Sig Caracciolo di Castagneto as president, and it will be managed by Sig M. Ceccoli.

\*\* The American CHAMPION SPARK PLUG CO, Toledo, Ohio (see No 448) has formed a direct Milan sales subsidiary called CHAMPION SPARK PLUG ITALIANA Srl (capital Lire 900,000), which will be run by Sig Stefano Cocchiglia of Genoa, where there is also a sales branch.

The founder is already represented in Italy by Aviquipo Italia SpA, Milan, and V. Gallino SpA, Turin. Its Common Market sales requirements are supplied by the factory at Peronnes-les-Binche, Mons, of its Brussels subsidiary Champion Spark Plug Europe SA. Control of the Paris sales company Bougie Champion SA is shared with a subsidiary, Hellertown Manufacturing Co, Toledo, and through another subsidiary, de Vilbiss Co, Toledo (see No 426) it has several affiliates operating in the vehicle painting and surface treatment sectors. These are in Berlin, Frankfurt, Paris and London.

\*\* The West German company SIGRI ELEKTRO GmbH, Meitingen, Augsburg (carbon and graphite-based electrodes -see No 522) has paid Sch 30 million for a 50% stake in a similar Austrian company ELEKTRODENWERKE STEEG GmbH. An Austrian concern OBEROESTERREICHISCHE KRAFTWERKE AG, Linz, has made over its specialised production facilities to Elektrodewerk Steeg. In 1968 these accounted for a turnover of Sch 65 million for production of 5,000 tons of electrodes (used in the steel, aluminium and carbon industries). The German company is itself the 50/50 subsidiary of the FARBWERKE-HOECHST AG, Frankfurt-Hoechst group (see No 526) and the Munich investment concern PLANIA BETEILIGUNGS GmbH, itself a 33.3/66.67 subsidiary of the Rütgerswerke AG, Frankfurt (see No 520) and Siemens AG, Berlin and Munich groups (see No 532).

The latter recently paid F 20 million to acquire a 50 acre site in North Eastern France (Hagenau, Bas-Rhin) in which will be built a factory making automation equipment. This is expected to start operations in 1971 and will employ some 500 persons.

\*\* The Paris company ZIVY & CIE Sarl, has made an agreement with the Swiss concern LANDIS & GYR AG, Zug (see No 379) giving it the right to distribute in France the Swiss company's electrical equipment (meters, thermal control and regulation equipment, instruments for the nuclear industry).

The Swiss company already has a French subsidiary, Ste Francaise Landis & Gyr Sarl, Montlucon (branch offices in Bordeaux and Lille). It is well established throughout the Common Market through its holding company LG International AG, Zug, with subsidiaries under its own name in Milan, Como, Salerno, Frankfurt, Waalwijk and Brussels. For its part Zivy & Cie makes control and measuring equipment (chronometric rev counters, tachometers, chronoscopes, etc) and it has recently formed a Paris subsidiary, ACIR - Appareils & Composants pour l'Industrie & la Recherche Sarl. This has M. Henry-Jacques Zivy as manager and a capital of F 1 million.

\*\* The Stockholm electrical, electronic and engineering group AGA A/B (see No 523) has streamlined its German business by having its subsidiary AGA RADIATOREN GmbH, Hamburg, absorb BATTERIEROEHREN GmbH, Berlin, which until now was under the direct control of its Stockholm accumulator subsidiary, TUDOR A/B.

In Germany, the group has many other interests, chiefly Aga Radiatorenwerke GmbH, Autogen Gas-Accumulator GmbH, Hanseatische Aga Gas GmbH, and Hazeltine - Aaga Laboratorium GmbH (50%).

\*\* The German plastic packaging, office supplies, welding equipment, security and alarm installations concern MAUSER KG, Ehrenfeld, Cologne (see No 513), has increased its stake in the security and safe-building sector by having its subsidiary MAUSER-WERKE GmbH (same base) take over TRESORSTAHL GELDSCHRANK-, TRESOR- & STAHL BAU GmbH, Berlin, which will now cooperate with its subsidiary ADE-ARNHEM, Berlin. In West Germany, Mauser operate eleven factories employing 3,000 people for an annual turnover of close on Dm 200 million.

\*\* HARTLEY ELECTROMOTIVES LTD, Shrewsbury, Salop (electric, electronic and mechanical equipment for the building industry), member of the Manchester HARTLEY CROSLAND GROUP LTD, is about to enter the Common Market by forming a Dutch subsidiary to cover the whole Benelux area.

\*\* The Paris ROUSSEL-UCLAF SA chemicals and pharmaceuticals group (see No 531) is to rationalise its business around its wholly-owned subsidiary ETS QUETIN SA, Paris. This specialises in dental surgery installations, and will now encompass the activities of three companies in the group: ETS BREWER HOULIER & CIE SA (laboratory equipment); ELENIC Sarl (electronic components), and ETS JOUAN SA. The last-named produces precision and measuring instruments, and is controlled by Roussel-Uclaf directly to the tune of 20%; 50% is held through FINANCIERE CHIMIO SA, and Roussel-Uclaf is now making a public bid for the remainder, through BANQUE DE L'UNION EUROPEENE INDUSTRIELLE & FINANCIERE SA (see No 534).

ELECTRONICS
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\*\* The West German NOG - NEUE ORGANISATIONSMASCHINEN GmbH, Stuttgart (capital Dm 700,000), which makes "Dura-Mach" office equipment, "Nog 800" computers, "Dennison" copying and "Klemt" invoicing equipment, has set up in Vienna through a new company called NOG - NEUE ORGANISATIONSMASCHINE GmbH (capital Sch 490,000). This is managed by Herren Vadaz and Wilhelm A. Schmidt.

Herr Schmidt is the managing partner with a 50% stake in the German founder with the remainder held by the American computer-leading and peripheral equipment systems, INTERCONTINENTAL SYSTEMS INC, Palo Alto, California (see No 506).

\*\* The Italian semi-conductor concern ATEs COMPONENTI ELETTRONICI SpA, Catane and Castelletto di Settimo, Milan (a member of the I.R.I. - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome) has made its British branch into a sales subsidiary called ATEs ELECTRONICS LTD, Brentford, Middlesex (capital £ 100). This is run by Messrs A.F. Dean and J.B. Bransbury.

The founder is directly controlled by the holding company S.T.E.T. - Sta Finanziaria Telefonica Per Az., Turin (20%) and its 98% subsidiary Sta Italiana Telecomunicazioni Siemens SpA, Milan (80%).

\*\* The British group GEORGE KENT LTD, Luton, Beds (see No 526) is to rationalise its Italian interests in the instrumentation and electronic measuring and industrial control sector. Its subsidiary KENT-TIEGHI SpA, Milan (factory at Lenno, Como - see No 477) will merge with and take over another Milan subsidiary, Kent Instruments (Europa) SpA (see No 491).

\*\* The Italian INDUSTRIA MACCHINE ELETTRONICHE - I.M.E. SpA, Pomezia, Rome (transistorised calculating machines and mini computers - see No 500) is to rationalise its interests by taking over two subsidiaries. The first is IME STUDI SpA, Rome (capital Lire 20 m), while the other, FABBRICA APPARECCHIATURE ELETTRONICHE - F.A.E. Srl is based in Milan and has a capital of Lire 21 million.

Headed by Sig Antonio Curami, I.M.E. (capital Lire 440 m) forms part of the Montecatini Edison Montedison SpA, Milan group. It has an extensive network of foreign subsidiaries and exclusive distributors in Paris, Brussels, Los Angeles and New Jersey.

ENGINEERING & METAL
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\*\* The Genoa PIAGGIO SpA ("Ciao" and "Vespa" motorbikes and scooters - No 505) is to take over another group in the same sector, MOTO GILERA SpA, Milan and Arcore. This is headed by Sig Giovanni Pisoni and has two main subsidiaries, Gilera Carnielli Sud SpA, Naples (under Sig Guido Carnielli) and Gilera Italiana SpA, Milan (under Sig Lorenzo Soraci).

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\*\* Herr Anders G. Kindall has been appointed manager of AUTOMAN DRUCKLUFTMASCHINEN GmbH (capital Dm 20,000). This will distribute pneumatic equipment used for vehicle repair and is a subsidiary of ATLAS COPCO DEUTSCHLAND GmbH, Essen (see No 526).

The latter is itself the 72% subsidiary of the Stockholm engineering group Atlas Copco A/B, Stockholm, with the remainder held by Vectur A/B, Stockholm (a member of the Förvaltings A/B Providentia group).

\*\* The Japanese company CITIZEN WATCH CO LTD, the world's second largest producer of metal watch straps (7 m. units p.a. - 60% exported, mainly to the United States) intends to boost its European sales through the formation of a subsidiary in Hamburg, CITIZEN EUROPE UHRENHANDELS GmbH (capital Dm 400,000).

In Britain the founder's products are distributed by Citizen Watches Ltd, a subsidiary of the British company Photopia International Ltd, Newcastle, Staffs.

\*\* The TIMKEN ROLLER BEARING CO, Canton, Ohio, has opened a Munich sales branch to its Düsseldorf subsidiary TIMKEN ROLLENLAGEN GmbH.

In 1968 the group had a turnover of \$ 350 million and it has three European factories. One is in France, at Colmar, Haut-Rhin, and the other two are in Britain, at Duston and Daventry, Northampton.

\*\* The grinding machinery made by the SPEEDFAM CORP, Skokie, Illinois subsidiary of the American machine tool company SPEEDLAP CORP, Skokie (see No 441) are to be marketed in West Germany by the newly-established SPEEDFAM GmbH, Constance. This has Herr Carl G.O. Korn, Constance, as manager and has a capital of Dm 20,000.

\*\* The West German heavy engineering group DEMAG AG, Duisburg (see No 532) has backed and taken a direct 5% interest in the formation of a new Dutch company called DEMAG COMPRESSOR TECHNIEK NV, Voorschoten. With an authorised capital of Fl 500,000 (40% issued) this will trade in compressors, pneumatic and other hydraulic equipment. The new concern is controlled directly by the Zurich holding company DEMAG BETEILIGUNGEN AG, and the manager is Herr Peter E.J. Wolfe von Olderhausen.

\*\* The Frankfurt engineering group LURGI (see No 498), which is headed by the German-Swiss group METALLGESELLSCHAFT AG, Frankfurt, now controls an Austrian subsidiary, LURGI VERFAHRENSTECHNIK GmbH, Vienna, under Herr Zemsch. The group already cooperates with two Austrian concerns, OEMV - Oesterreichische Mineralöl Verwaltung AG, Vienna (see No 460) and Vöest - Vereinigte Oesterreichische Eisen- & Stahlwerke AG, Linz.

The new company will act as the representative in Austria and in Eastern Europe for the five main companies within the group, Lurgi Ges. für Wärme- & Chemotechnik GmbH; Lurgi Ges. für Chemie & Hüttenwesen mbH; Lurgi Ges. für Mineralöltechnik mbH; Lurgi Apparatebau GmbH, and Lurgi Werkstätten GmbH, all of which are based in Frankfurt.

\*\* The American engineering group DRESSER INDUSTRIES INC, Dallas, Texas (see No 485) has added a branch in Kiel to the network of its plant construction subsidiary DRESSER EUROPE SA, Brussels (capital Bf 15m). This already operates in West Germany (Celle and Remscheid), as well as in London, Milan and Paris.

\*\* The Chicago company INTERLAKE STEEL CORP has backed the formation in Frankfurt of a steel manufacturing and import-export concern INTERLAKE STEEL CORP (capital Dm 20,000), which has Mr Maurice F.J. Barnar, Chicago as manager.

The American concern recently linked with the West German company P. W. Lenzen Kaltwalzwerk, Lethmathe, Sauerland, to manufacture steel packaging tapes and a joint subsidiary will be formed to carry this project through.

\*\* The British group CARD CLOTHING & BELTING, Cleckheaton, Yorks, has linked along with its subsidiary BIRKETT CUTMASTER LTD with the American group KYSOR INDUSTRIAL CORP (see No 485) - through its subsidiaries Stone Machinery Co, Manilus, New York, and Kysor-Johnson Manufacturing, Albion, Michigan - to distribute metal making machinery and tools. A joint subsidiary called KYSOR CUTMASTER GmbH, Burgbrohl, has been formed to carry out this operation.

\*\* The leading West German manufacturer of refractory products DIDIER-WERKE AG, Wiesbaden (see No 526) has made a cooperation agreement covering the manufacture of industrial ovens used in the steel and aluminium industries with the SWINDELL-DRESSLER CO division of the American group PULLMAN INC, Chicago, Illinois, and Wilmington, Delaware (see No 533). A 50/50 subsidiary is being formed in Essen called THERMO ENGINEERING GmbH to carry out this move.

Recent moves by Didier-Werke, whose 1968 turnover amounted to Dm 435 million, include the acquisition of a 50% stake in the Rheinische Chamotte & Dinas Werke AG, Bonn-Bad Godesberg subsidiary of the Klöckner Werke AG group as part of its cooperation agreement with the latter, as well as a 40% stake in Tonausbeute-Ges. Eisenberg GmbH, Eisenberg.

\*\* The West German steel group HOESCH AG, Dortmund (see No 534 - a 14.5% affiliate of the Dutch group KON. NED. HOOGOVENS & STAALFABRIEKEN NV, Ijmuiden - see No 530) intends to rationalise its interests by absorbing its 96% subsidiary (directly and through its subsidiary Dortmund-Hörder Hüttenunion AG, Dortmund) HUETTENWERKE SIEGERLAND AG, Siegen, Westphalia. This has a capital of Dm 46 million and with some 4,000 employees has an annual turnover exceeding Dm 400 million. Its parent company ranks 23rd amongst German industrial concerns, and with 20,700 persons on its payroll had a 1968 consolidated turnover of Dm 3,640 million.

\*\* STE DES ACIERIES & TREFILIERIES DE NEUVES-MAISONS CHATILLON SA, a member of the Belgian group STE METALLURGIQUE HAINAUT SAMBRE SA (see No 488) intends to simplify its interests by absorbing its almost wholly-owned subsidiary TREFILIERIES DU CLOSMORTIER & D'EURVILLE SA, Closmortier, Haute-Marne (see No 486). This has assets estimated at F 4.7 million gross.

\*\* The Paris company STE MINIERE & METALLURGIQUE DE PENARROYA SA (see No 531) has formed a nickel prospecting and exploitation company called PENARROYA CALEDONIE SA (capital F 100,000) with M. Y. Eichenberger as president. This has been established under its recent agreements (see No 527) with the New York group AMAX-AMERICAN METAL CLIMAX (see No 528) to build a nickel mining and processing complex in New Caledonia.

\*\* The Belgian company FONDERIES DU LION SA, Frasnes-lez-Couvin ("EFEL" heating and cooking equipment - see No 460), which is affiliated to USINES & FONDERIES SAINT-ROCH SA, Couvin, Namur, has formed a Paris subsidiary. This will operate in the sales sector and with a capital of F 50,000 is called STE FRANCAISE DES FONDERIES DU LION SA. The manager of the new concern is M. J. Daley.

The founder is headed by MM. Andre, Emile and Jean Donnay, and has a capital of Bf 25 million. During 1968 it closed down its subsidiary Efel France SA, La Courneuve, which was formed in 1960 and headed by M. J. Donnay.

\*\* The London-based water purification company PATERSON CANDY INTERNATIONAL LTD (formerly Paterson Engineering Ltd) has signed an agreement with the French group PROGIL SA (see No 532) covering the treatment and purification of drinking and industrial water. A Paris subsidiary will be formed to back the agreement and this will be known as C.I.E. - CIE INTERNATIONALE DES EAUX POTABLES, INDUSTRIELLES & RESIDUELLES SA (capital F 2.1m). With M. C Reynaud as president, the French group will have a majority interest (66%), shared with its subsidiaries Sopachimie SA and Sopargil SA (see No 471).

The London company is already represented in Paris by a subsidiary, Cie Paterson-Candy pour le Traitement & l'Epuration des Liquides SA (capital F 75,000), and it belongs to the London group PORTALS HOLDINGS LTD, which has extensive Common Market interests in this sector. These include Vacuumatic Maschinen GmbH, Wesel; Houseman & Dirkzwager NV, Bergen and Vlaardingen, through the London and Manchester subsidiary Houseman & Thompson Ltd; Agence Belge Houseman & Thompson Sprl, Forest-Brussels, and Service Francais Houseman & Thompson Sarl, Paris.

\*\* The Dutch metal dealer BENJAMIN DE JONGH NV, Eindhoven, has formed a Belgian sales subsidiary called BENJAMIN DE JONGH-METALEN NV, Lommel. With a capital of Bf 1 million this will deal in ferrous, non-ferrous and scrap metals.

\*\* STE FRANCAISE D'EXPORTATION DE MATERIELS NAVALS MILITAIRES - SOFREXAN SA, (capital F 412,500 - president M. L. Poirier) has been formed in Paris by the French companies CONSTRUCTIONS MECANQUES DE NORMANDIE Sarl, Paris; CHANTIERS NAVALS FRANCO-BELGES SA, Villeneuve-la-Garenne, Hauts-de-Seine; CIE DES ATELIERS & FORGES DE LA LOIRE SA, Paris (see No 512); DUBIGEON NORMANDIE SA, Nantes, Loire-Atlantique (72.87% subsidiary of the previous company - see No 486); NORD-AVIATION SA (see No 531); THOMSON C.S.F. SA (see No 532); ALCATEL SA (see No 494) and CIE DES SIGNAUX & D'ENTREPRISES ELECTRIQUES SA (see No 524).

**\*\*** The Paris steel holding company SCHNEIDER SA (see No 533), a 25% affiliate of the Belgian EMPAIN group (see No 532), is to simplify its structure by absorbing: 1) STE D'ELECTRONIQUE & D'AUTOMATISME - S.E.A. SA, Paris (see No 493), in which it has a direct 33.52% interest, as well as 31.05% through SA de la Chaleassiere (see No 360) and 23.5% through Jeumont-Schneider SA (see No 532); 2) its indirect subsidiary - through Chaleassiere - STE METALLURGIQUE DE KNUTANGE SA (see No 471); 3) CIE SAINT-QUENTINOISE DE CONSTRUCTIONS SA, Paris (see No 513), the almost-wholly-owned subsidiary of the previsor company.

The three companies which have been absorbed had virtually ceased to have any independent activities. S.E.A. had made over all its manufacturing interests to Silec - Ste Industrielle de Liaisons Electriques SA, Paris, as well as to Cie Internationale pour l'Informatique SA, Louveciennes, Yvelines, and its licensee Usa Photo Circuit Corp, Glen Cove, New York; Metallurgique de Knutange had made over its assets to Ste Mosellane de Siderurgie SA, while Saint-Quentinoise de Constructions had made over its interests to Ets Antoine Besson & Lepeu SA, recently re-named C.B.S. - Constructions Besson-Saint-Quentinoise SA (see No 513).

**\*\*** An agreement in the thermal plant construction sector has been reached between the British groups WELLMAN ENGINEERING CORP LTD (see No 526) and the French HEURTEY SA (see No 533) covering the supply of steel re-heating furnaces and thermal processing equipment for the chemical and oil industries. A subsidiary, WELLMAN HEURTEY LTD, will be formed in London, in which the British group will have a majority stake.

Heurtey is a member of the FINANCIERE DE PARIS & DES PAYS-BAS SA group through Omnium de Participations Financieres & Industrielles. It already has an 87.5% London subsidiary, Heurtey Ltd, as well as affiliate companies in Liege, Milan, Düsseldorf, Madrid, Bilbao, New York, Västeras, Sweden and Johannesburg.

**\*\*** The French company C.M.P. - CONSTRUCTIONS METALLIQUES DE PROVENCE SA, Levallois-Perret, Hauts-de-Seine (see No 532) has made an agreement with the Tokyo group MITSUBISHI HEAVY INDUSTRIES LTD (see No 460) giving it the right to manufacture and market throughout Western Europe "Coilayer" boiler equipment.

C.M.P. has a turnover of F 200.9 million (60% from exports) and it recently formed in The Hague through its Luxembourg holding company Chaudronneries Holding SA a concern to manufacture and install equipment used by the chemical industry. This is called NV Mij voor Petrochemische Uitrusting "Perumij" and was established in association with Sequipac - Ste pour l'Equipement des Industries Petrolieres Chimiques SA, Paris. It also has a London subsidiary, Constructions Metalliques de Provence (UK) Ltd (see No 456) and a branch in Madrid.

**\*\*** The Swiss HIDROSTAL AG, Neunkirchen, Schaffhausen, which produces centrifugal pumps (capital Sf 200,000), has formed a West German sales and manufacturing subsidiary at Erzingen named HIDROSTAL GmbH (capital Dm 20,000), the managers of which are Herren Rudolf Hensler and Martin Stähle (chairman of the founder company).



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\*\* The Frankfurt company UNIONMA TEX-EUROPAEISCHE TEXTIL-MASCHINEN-UNION GmbH (see No 363), which exports the textile machinery and plant made by its members, has acquired a new backer, the Belgian company SA DES ATELIERS NOUGET DUESBERG BOSSON, Verviers (see No 468).

The German company, which has included amongst its backers the Swiss concern Adolphe Saurer SA, Arbon, since April 1969, now acts for ten European companies and had a 1968 turnover of Dm 300 million. It expects this to rise to Dm 400 million during the current year through the efforts of representatives in some 96 countries. Its backers include Schubert & Salzer Maschinenfabrik AG, Ingolstadt; W. Schlafhorst & Co, Mönchengladbach, which since 1964 has had a U.S. subsidiary American Schlafhorst Co, Charlotte, North Carolina; Gebrüder Sucker, Mönchengladbach; B. Thies KG, Coesfeld, Westphalia (see No 423), which recently formed a Swiss subsidiary Thies AG, Maienfeld, Grisons (capital Sf 1 m) to take over the container and bulk transport handling facilities employing 60 persons which it had acquired in Switzerland; Joh. Kleinewefers Söhne GmbH & Co KG, Krefeld (see No 521) and A. Monforts Maschinenfabrik & Eisengiesserei, Mönchengladbach. It is also linked by distribution agreements with Berger & Co GmbH (an affiliate of Kleinewefers) and Franz Müller Maschinenfabrik KG, Mönchengladbach (an affiliate of Sucker).

\*\* The American CROWN CORK & SEAL CO INC, Philadelphia (see No 386) has made a takeover bid for the Dutch company in the same sector, NV DEVENTER ALGEMENE INDUSTRIE MIJ. (D.A.I.M.), Deventer (capital Fl 940,000 - see No 433).

This has an annual turnover of Fl 15 million and employs some 500 persons in plants at head office and 's-Hertogenbosch. Its main subsidiaries are Deventer Rubberwarenfabriek and NV Nederlandse Capalux, Den Bosch (which makes aluminium tops under licence from the Danish company Bruun's Fabrikker A/S, Copenhagen). In Belgium it controls NV Capsule-Fabriek "Deventer", Essen, while it is also linked by a technical and manufacturing agreement with the British group Metal Closures Ltd, West Bromwich, Staffs.

\*\* The Italian company ACCIAIERIE DI SUSA - A.S.S.A. SpA, Susa, Turin (headed by Sigs G. Carignano and F. Patruno), which specialises in carbon, tungsten, nickel and chrome castings and alloys, has formed a Belgian sales company. This is called ASSA SA, Arlon (capital Bf 3 m) and control is shared with the Swiss holding company SUABAG AG, Chur.

\*\* UNOCHROME OF CANADA LTD, Toronto, a subsidiary of the British engineering group UNOCHROME INTERNATIONAL LTD, Birmingham (see No 500), has formed a Dutch metal and plastics subsidiary, UNOCHROME NEDERLAND NV, Zwolle (capital Fl 500,000 - director Mr. William John Edwards).

The Birmingham group has since last February controlled at Zwolle the electro-metallurgical concern Ingenieursbureau Lemet Chromium H. Van der Horst NV (chiefly chrome plating), having acquired it through its Liechtenstein subsidiary Unochrome Europe AG. At the same time its Toronto subsidiary has taken over the American sister company Van der Horst Corp, Terrel, Texas.

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\*\* The British SIMON ENGINEERING LTD, Stockport, Cheshire (see No 514) has formed an indirect 95% subsidiary at Kronberg, Taunus, named SIMON-SKOWRONEK GmbH (capital Dm 250,000). This is controlled directly by SIMON HANDLING ENGINEERS LTD, Stockport, Cheshire, and a partner in the venture is the German industrialist Heinrich Skowronek, who has contributed the incineration equipment engineering activities of the companies HEINRICH SKOWRONEK KG, Kronberg, in which he is a partner. The latter was formerly called VEMAP - Verbrennungsanlagen, Maschinen- & Apparatebau GmbH, and has an annual turnover of about Dm 3 million.

\*\* The West German industrialist Herr Horst W. Murmann, intends to sell his controlling interest in the metallurgical company NORDGUSS GmbH, Bad Oldesloe (capital Dm 1.1 m) to STAHLWERKE MANNHEIM AG, Mannheim (capital Dm 4 m). This is an 80% subsidiary of the holding company POPPER & CO PRIVATVERWALTUNGS GmbH, Frödenberg, Ruhr (capital Dm 20,000), which is itself a one-third interest of the Vögler family.

Nordguss controls in association with the civil engineering concern Ernst Ehlers & Sohn KG, Bad Oldesloe, Nordguss GmbH & Co Kommanditbeteiligungs- & Entwicklungs Ges., Bad Oldesloe, a shareholder in Nordguss GmbH & Co, Kommanditbeteiligungs- & Entwicklungs Ges. für Wirtschaft & Handel KG, which is about to make a Dm 50 million loan issue. It has acquired from Demag Vorm. Kampnagel AG, Hamburg (formerly Kampnagel AG before being taken over by the Demag group - see No 462) its facilities at Bad Oldesloe, which with some 130 employees have an annual turnover of Dm 6 million. In another move it bought from the fishing company Norddeutsche Hochseefischerei AG, Bremerhaven (see No 392) its fleet of 15 trawlers, which it then re-leased to Norddeutsche Hochseefischerei. The latter, whose president is Herr Murmann, recently sold its 95% subsidiary Bremer-Vegesacker Fischerei Gesellschaft, Bremen (capital Dm 800 m), and was itself recently taken over by Swiss interests. As a result of this change of ownership it has signed a long-term frozen fish agreement with Findus-Jopa GmbH, Lindau, a member of the Swiss group Nestle Alimentana SA, Vevey (see No 532).

\*\* The Brussels heavy engineering concern LA BRUGEOISE & NIVELLES SA (of the group STE GENERALE DE BELGIQUE) and WHITE MOTOR CORP, Cleveland, Ohio, are to implement their recent agreement (see No 530) to produce the latter's "Euclid" dumper trucks at the St-Michel, Bruges plant of Brugeoise & Nivelles, by forming a joint Brussels subsidiary EUCLID EUROPE SA, which will distribute "Euclid" dumpers on all Western markets with the exception of the United States.

\*\* The American ARMCO STEEL CORP (see No 484) has sponsored the expansion of its German subsidiary ARMCO EUROTEC GmbH, Voerde (through ARMCO INTERNATIONAL CORP, Middletown, Ohio - see No 472) by raising its capital to Dm 8 million. The main objective is the formation in Brussels of a branch under M. Jean de Coorebyter. The American group's Belgian interests are already handled by the subsidiary Armco-Pittsburgh SA, Wandre-lez-Liege (see No 464), the capital of which was raised recently to Bf 209.7 million.

\*\* The first move to be made under the agreement made last June covering construction of lifts and elevators (see No 518), between the Swiss AUFZUEGE & ELEKTRO-MOTORENFABRIK SCHINDLER & CIE AG, Ebikon, Lucerne, and the French ASCENSEURS ROUX-COMBALUZIER SA, Paris, will be the absorption by the latter of the French companies Toulouse Ascenseurs SA, G. Chambaud & Cie SA, Marseilles, Ascenseurs Thevenon-Schindler, Montrouge, Hauts-de-Seine, Fabrique d'Ascenseurs et de Montecharges "Le Lift Schindler" SA, Illzach, Haut-Rhin, and Ascenseurs Gervais Schindler, Villeurbanne, Rhone. Roux-Combaluzier will thus receive estimated gross assets of F 118.7 million, so raising its capital to F 17.9 million. It will then change its name to STE ROUX COMBALUZIER SCHINDLER SA, and M. Jean Marc Vernes will step into the president's chair. The latter is a partner in the Paris banking group VERNES & CIE Snc, of which Roux Combaluzier is a member.

\*\* LUMMUS GmbH, Munich subsidiary of THE LUMMUS CO division (oil, gas and chemical engineering) of the American group COMBUSTION ENGINEERING INC, Windsor, Connecticut and New York (see No 532), has formed a branch in Wiesbaden.

There are other Lummus companies in Europe, the main ones being in Paris (Ste Francaise des Techniques Lummus Sarl), The Hague, Madrid, Milan, London and St-Josse-ten-Noode.

\*\* The Frankfurt concern BOEHLER & CO GmbH OPT. FABRIK (sunglasses, frames and trading in equipment and machinery for ophthalmic engineers - capital Dm 700,000) has entered the Austrian market with the formation of a subsidiary named BOEHLER GmbH (capital Sch 100,000 - managers Herren Walter Böhler and Dieter Kowitz, both of Frankfurt). The parent company has a payroll of 300. It is in no way connected with Gebr. Böhler & Co AG, Düsseldorf, which is a subsidiary of the State-owned Austrian concern Gebr. Böhler & Co AG, Vienna.

\*\* Further to the industrial cooperation agreement made last year (see No 466) between the German FRIEDRICH WILHELM HEYM, WAFFENFABRIK, Münnerstadt, Bavaria and MAUSER-WERKE AG, Oberndorf, Neckar (not linked with Mauser-Werke GmbH, Cologne-Ehrenfeld - see this issue), and covering fire arms, there has now been formed a joint subsidiary named WAFFENFABRIK HEYM GmbH. Mauser-Werke is a subsidiary of the Karlsruhe engineering company Industrie-Werke Karlsruhe AG (see No 501), itself a member of the Quandt group.

\*\* LA METALLO CHIMIQUE SA, Brussels, has made good its recent licensing agreement (see No 519) with the American CHEMICO METALS CORP, Madison County, Illinois, by acquiring a majority holding therein. The agreement covers copper refining.

\*\* The Paris and Lyons group CIE PECHINEY SA has decided on the following two moves (see No 531) as the first part of the rationalisation of its U.S. interests: 1) the transformation of its subsidiary PECHINEY ENTERPRISES INC into a holding company, and the raising of the stake held by this in HOWMET CORP, New York to 55%; 2) the creation of a company named HOWMEDICA to take over the medical supplies division of the former.

**\*\*** The British materials-handling, conveyors and warehousing equipment concern SPIRAFLITE LTD, Potton, Beds, has linked 50-50 with the Dutch lifting and handling equipment concern VERHOEVEN TRANSPORTSYSTEMEN NV, Oss, in the formation on the premises of the latter of a manufacturing and sales subsidiary, SPIRA-FLITE NEDERLAND NV (capital Fl 400,000 - director Mr. Joseph W.M. Verhoeven).

The British firm is a member of the group SILVER-FELDER GROUP OF COS LTD, Potton, which is already established in France with the affiliate Ets. Gordon Felder (France) SA, Sens, Yonne (formerly at Denain, Nord), the president of which is Mr. R.A. Bridger.

**\*\*** The German engineering concern ERNST HEINKEL MASCHINENBAU GmbH, Karlsruhe (see No 513) has conceded a licence to THE PFAUDLER CO division of the New York group SYBRON CORP covering manufacture of its centrifuges (mainly for the chemical industry), together with sales franchise for the same through the continent of America.

The German concern, which has Dm 2 million capital, is owned by the Heinkel family. It has already granted a similar licence, covering all of South East Asia, to the Tokyo firm of MATSUZAKA TRADING CO LTD (see No 481). Its sister company Ernst Heinkel AG, Stuttgart, together with its Berlin subsidiaries Deka Aggregatebau Dr. Ing. Erich Klockenberg & Co and Heinkel-Tenner Maschinenfabrik GmbH & Co KG was made over at the end of last year (see No 487) to the motor group Daimler-Benz AG, Stuttgart-Untertürkheim (see No 532). The Heinkel family nevertheless retains its controlling interest in Alfred Heinkel & Co KG, Metallwarenfabrik, Kuchen, Fils, Karl Heinkel Apparatebau KG, Grunbach, Stuttgart, and Maschinenfabrik G.F. Grotz, Bissingen, Enz.

The Sybron group was formed late in 1968 by the concentration of TAYLOR INSTRUMENT COS, Rochester, New York (having subsidiaries in its name in Belgium, Britain, France and Germany - see No 457) with RITTER PFAUDLER CORP, Rochester (itself the result of the 1966 merger of Ritter Corp, with Pfaudler Permutit Inc - see No 249). The latter also has subsidiaries in France, Degna France SA (recently re-named Sybron SA), West Germany - Pfaudler Werke AG, Schwetzingen; Switzerland - Pfaudler AG, Basle (re-named Sybron AG); Pfaudler International GmbH, Basle, etc.

**\*\*** The Belgian group ETS WANSON-CONSTRUCTION DE MATERIEL THERMIQUE SA, Haren (see No 383) has formed a subsidiary in Cleveland, Ohio named APPLIED HEAT CORP - WANSON SYSTEMS, to distribute its equipment, and in particular its "Thermopac" high temperature generators.

The Belgian group already has subsidiaries in North America, Wanson Corp, Luvistown, Pennsylvania, and Canadian Wanson, Montreal. It is also widely represented abroad by a large network of subsidiaries and licensees: Deutsche Wanson, Wiesbaden; Industrias Tecnicas Aire, Buenos Aires; Climatmaster Ltd, Melbourne; Unitherm GmbH, Vienna; de Gaspari SA, Madrid; Ets Wanson SA, Arcueil, Val-de-Marne; British Wanson Ltd, Borehamwood; Andronicos, Athens; Wanson India, Bombay; Technigaz, Teheran (of the French group Gazocean SA - see Nos 498, 504); Italwanson SpA, Milan; Japan Wanson-Kusakabe, Tokyo; Steinmetzer SA, Luxembourg; Stokvis Nord Afrique SA, Casablanca (of the Dutch group R.S. Stokvis & Zonen NV - see No 520); Reputabel NV, Weesp, Burguete, Lisbon; Wanson Cy, Johannesburg; Götaverken A/B, Göttenburg; Schnellman, Zurich, and Ventilator, Zagreb.

\*\* The German industrialist Johann Mann has sold his 50% stake in the welding machinery concern ARO-SCHWEISS-MASCHINEN GmbH & CO KG, Hoisten, Neuss (offices at Hamburg, Osnabrück, Hanover, Kassel, Düsseldorf, Frankfurt, Stuttgart and Nuremberg) to the Augsburg concern KELLER & KNÄPPICH GmbH MASCHINENFABRIK, which makes vehicles, concrete mixers, welding machinery etc (see No 505). The latter is a member of the QUANDT group (see No 532) through Allgemeine Ges. für Industrie-beteiligungen mbH, Stuttgart-Feuerbach, which thus becomes a 50-50 partner therein with the Paris company ARO SA.

In 1965, Aro (capital F 1.3 m), which produces spot welding and batch weighing equipment and electro valves in its works at L'Hay-les-Roses, Val-de-Marne and Chateau-du-Loir, Sarthe, formed this concern as a joint venture with its West German agent.

\*\* The Hamburg materials-handling equipment concern SE FAHRZEUGEWERKE GmbH (fork lift trucks, buggies and tractors - see No 524) has formed a sales subsidiary in Rotterdam named SE NEDERLAND NV (capital Fl 100,000 - directors Messrs R. Rukken and R. Grunert).

The parent company is a joint 60/40 subsidiary of the Swiss Battau AG, Sarnen (of the Basle group Ste de Banque Suisse SA) and the German Varta AG, Hagen (Quandt group). Its former name was Hans Still GmbH (see No 524), and it changed this after absorbing its Hamburg subsidiaries Fahrzeugwerke Still GmbH and S. E. Fahrzeuge GmbH (second of that name). It had previously bought up the 50% stake in the latter held by the Stuttgart-Untertürkheim group Daimler-Benz AG (see No 532), which at the same time made over to it its materials-handling equipment division, run at that time by its 90% subsidiary Maschinenfabrik Esslingen, Esslingen, Neckar (now a property company) through Fahrzeugwerke Esslingen GmbH.

\*\* The Hamburg weighing and measuring equipment and industrial scales concern VOGEL & HALKE OHG has formed a sales subsidiary in France, SECA Sarl, Cachan, Val-de-Marne, with F 20,000 capital and M. W. Epp as manager. The parent company is headed by Herren Uwe Vogel and S. Vogel, and was until now represented in France by its Paris distributor ETS. F. PERLIA SA.

\*\* The New York civil engineering, materials-handling and winching equipment concern BELL EQUIPMENT CORP (see No 270) has formed a Belgian sales subsidiary in Brussels, BELLEQUIP SA (capital Bf 500,000). In Europe, the parent company has a French subsidiary, Bell International Sarl, Neuilly-sur-Seine, and a branch in London.

\*\* The Belgian wire drawing group BEKAERT SA (see No 533), through its subsidiary BEKAERT ENGINEERING SA, has linked with CONSTRUCTIEWERKHUISEN DESIRE HUWAERT, Hamme (headed by MM. Desire and Leo Cloostermans-Huwaert) in forming at Hamme a company named WERKUISEN HUWAERT NV (capital Bf 16 m) to take over the former's activities in the field of machinery construction and repair and metal castings.

FINANCE
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\*\* The London group BARCLAYS BANK LTD has strengthened its Common Market network (see No 525) by opening an office in Milan under Mr. Graham H. Griffin. The group recently opened a branch in Frankfurt under Mr. C. E. Wilkinson (see No 520).

\*\* Herr Viktor Rittler, the managing partner in the Munich bank, OTTO DIRKS CO, has acquired 66% control - from the Swiss holding company REFINA AG, Glarus - of BAYERISCHE WIRTSCHAFTSBANK AG (see No 505). This has a capital of Dm 5 million (balance sheet total Dm 70 m), and it will remain affiliated to Stufina AG, Zug. Following this move, Herr Rittler has made over a 42% stake in the Munich holding company Vermögensverwaltung Viktor Rittler KG, Munich.

Refina, which was formed in 1964, acquired this shareholding during March 1969.

\*\* The Amsterdam bank PIERSON, HELDRING & PIERSON (see No 532) has taken over the banking activities and insurance brokerage interests of A. VAN HOBOKEN & CO, Rotterdam. The latter's Amsterdam and Rotterdam offices will become branches of the Amsterdam bank, while its offices in Rhenen and Wijk will be taken over by Vlaer & Kol C.V., Utrecht.

\*\* The Luxembourg holding company, VIRGO CAPITAL SA has backed and taken a direct 7.5% stake, along with American interests held by Mr. Elliot Roosevelt and Swiss interests represented by Messrs Michael Ellis, Peter Gordon and GEMCO ADMINISTRATIVE SA, Nyon, in the formation of the Luxembourg-based, GENERAL MANAGEMENT CORP SA (capital \$ 500,000). This has immediately formed a wholly-owned subsidiary to acquire shareholdings called RPF ADVISORY-ROOSEVELT PROPERTIES FUND ADVISORY CO SA (capital \$ 60,000), which itself has formed ROOSEVELT FUND INTERNATIONAL (RPF) SA (authorised capital \$ 5 m) along with its subsidiary ROOSEVELT PROPERTIES FUND REPURCHASE CO SA (capital \$ 10,000).

\*\* The FRENCH BANK OF SOUTHERN AFRICA LTD, Johannesburg (see No 493), the subsidiary of the BANQUE DE L'INDOCHINE SA, Paris (see No 533), now has six branches following the opening of its latest in Pretoria.

The Johannesburg bank has a capital of R 47 million and is affiliated (7.5% each) to Federated Stores Ltd (department stores) and S.A. Mutual Ltd (insurance) and since 1967 to the mining and industrial group, Union Corp (see No 436).

\*\* The London brokers, JAMES CAPEL & CO, have a Luxembourg subsidiary called JAMES CAPEL INTERNATIONAL SA (capital Lux F 5 m) under M. Joachim O. Lindemann.

The founder extended its interests to the North American market in 1968 when it formed a Chicago subsidiary called, James Capel Inc. This operates through American and Canadian brokers.

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\*\* The Italian finance group ITALINDUSTRIE SpA, Venice, has gained 51% control of the furnishing concern ITALARREDI SpA, Noale, and has thus acquired major shareholdings in VENINI SpA, Murano (glass and lighting fitments) and LIGNUM SpA, San Giovanni al Natisone (cabinet making).

Italindustrie is headed by Sigs Valenti Manera (president), Florent Ley Ravello and J.J. Kurz. Its capital is now being raised to Lire 2,975 million and it was formed during 1962 to develop and finance small companies in North East Italy. During 1966 it formed an investment company, Veneta Finanziaria SpA, Venice.

\*\* BANQUE OCCIDENTALE POUR LE COMMERCE & L'INDUSTRIE SA, which was recently formed in Paris (see No 521) has raised its capital to F 20 million and as a result two American banks, CENTRAL NATIONAL BANK, Cleveland, Ohio, and UNION BANK, Los Angeles, California, have each become 10% shareholders. Banque Occidentale remains an 80% interests of the Ste Generale Fonciere SA, Paris which, affiliated to Banca Commerciale Italiana SpA, Milan (see this issue) and Banque Commerciale de Bale SA (see No 504), is controlled by Union de Participations SA, Paris. One of the latter's main shareholders along with the A. de Gunzburg (36%) and J. Goldschmidt (33%) groups, is the West German trade union bank BfG - Bank für Gemeinwirtschaft (15%).

Banque Occidentale (president M. de Clermont-Tonnerre and headed by Mme Beaux) has shareholdings of 35% in Bank van Embden NV, Amsterdam, and 10% in the finance company Inversiones Espanolas SA, Madrid. For its part Union de Participations, whose capital is now being raised to F 32 million, has direct and indirect minority interests through Gustin Milical SA (now merging with Ste Laboratoires Gremy Longuet SA, Paris - see No 489) in the British Cavenham Foods Ltd (see No 519), which it intends to make into a controlling stake in the near future. Cavenham Foods is at present headed by MM. A. de Gunzburg and J. Goldschmidt.

\*\* CREDIT SUISSE SA has backed the formation in Luxembourg of EUROMUTUAL ADVISORY SA (capital \$60,000). The first directors of the new company are Messrs Edmond Israel, Ady Colas and David H. Maitland, and the latter is also a director of the SAVE & PROSPER GROUP LTD, London.

\*\* ORBIS BANK GmbH, Munich (capital Dm 4m) has opened a Hamburg branch in addition to those which it has in Düsseldorf, Frankfurt and Cologne, and it intends to open a further branch in Offenburg before the end of 1969.

Orbis Bank (balance sheet total in 1968 of Dm 50m - around Dm 30m in deposits) is the 90/10 subsidiary of the Panamanian financial group I.O.S. - Investors Overseas Services Ltd (through I.O.S. Financial Holdings Ltd, London - see No 528) and the Bonn bank Bankhause Preusker & Thelen KG (a 51% interest of ADCA - Allgemeine Deutsche Credit-Anstalt, Berlin, itself a member of the Quandt group). Orbis Bank operates with I.O.S. in the service sector and the Panamanian group has around 200 agencies and investment fund advisory centres throughout West Germany.

\*\* The Paris group UGINE KUHLMANN SA (see No 531) has acquired from PROGIL SA - now being absorbed by RHONE-POULENC SA (see No 526) - its 33.3% share-holding in the investment company FINALOR SA, Paris. This has a capital of F 15.77 million and the group now has outright control (see No 497).

Finalor, whose president is M. G. Gourdon, was formerly linked 50/50 with the French state group Charbonnages de France (whose partner is now Ugine Kuhlmann) in Ugilor SA. This has production facilities at St-Avold and Yvours making acrylonitrile, a synthetic base material used for artificial textiles, plastic resins and synthetic rubbers.

\*\* The Frankfurt investment fund management company DEUTSCHE GESELLSCHAFT FUER FONDSVERWALTUNG (DEGEF) mbH (see No 448 - a subsidiary of DEUTSCHE BANK AG, Frankfurt - see No 533) has signed a cooperation agreement covering insurance-linked investment units with KARLSRUHER LEBENSVERSICHERUNG AG, Karlsruhe.

The latter is controlled jointly (43.95%) by two associated insurance groups, MÜNCHENER RUCKVERSICHERUNGSGESELLSCHAFT, Munich, and ALLIANZ VERSICHERUNGS AG, Berlin and Munich (see No 533) with the remainder held by BADISCHE BANK, Karlsruhe. In July 1968 it took part in the formation of the French insurance company La Cite Europeenne SA, Strasbourg (capital F 5m) which is run by M. Robert Matt. The majority shareholder in this company is the Paris and Strasbourg insurance group La Cite Vie SA (see No 355).

\*\* The New York group GULF & WESTERN INDUSTRIES INC (see No 532) has backed the formation of an Italian investment and financial management subsidiary, JUNO SpA, Milan (capital Lire 100m). This is run by Sig Uberto Amorosi and controlled directly by the Amsterdam subsidiary GULF & WESTERN INTERNATIONAL NV, the majority shareholder (see No 501) and the investment company BEHEERMIJ PHARAS NV (see No 530)

\*\* The Amsterdam financial concern HAMBRO INTERNATIONAL NV, which is controlled by a banking group headed by HAMBROS BANK LTD, London (see No 532) and affiliated to BANK MEES & HOPE NV, Amsterdam and Rotterdam, has formed an almost wholly-owned securities acquisition and management concern called HAMBRO INTERNATIONAL MANAGEMENT NV, Amsterdam (capital Fl 100m). The members of the new company's board are Messrs J.O. and C.E.A. Hambro (Epping, Essex), J.W.R. Woodroffe, O.R. Norland, R.G. Dellborg, J.P.K. Altes and J.W. Spruit.

\*\* The Turin investment company I.F.I. - ISTITUTO FINANZIARIO INDUSTRIALE SpA (see No 533) has doubled to \$6 million the capital of its Luxembourg subsidiary INTERNATIONAL HOLDING & INVESTMENT CO SA (see No 505) with the aim of backing its future expansion.

The latter was formed in 1964 (see No 350) and has a large minority shareholding in the Italian department store group La Rinascente SpA, Milan (see No 516). It also controls a portfolio of American, French, Swiss and Spanish securities valued at more than \$5 million.



\*\* FRANKFURTER BANK AG, Frankfurt (see No 530), which is now merging with BERLINER HANDELSGESELLSCHAFT, Berlin and Frankfurt, has reduced from 90% to 55.5% its shareholding in INTERNATIONAL FACTORS DEUTSCHLAND AG, Mainz-Mombach, which operates under the trade name INTER-FACTOR-BANK (see No 524). As a result of this move the financial cooperative DEUTSCHE GENOSSENSCHAFTSKASSE, Frankfurt (see No 457) has acquired a 27% stake in Inter-Factor-Bank, while a stake of 2.5% has been acquired by WUERTEMBERGISCHE BANK, Stuttgart, BANKHAUS FRIEDRICH SIMON KGaA, Düsseldorf (see No 524) and BANKHAUS I.D. HERSTATT KGaA, Cologne (see No 510). The latter three companies are expected to increase their shareholdings in the Mainz-Mombach concern when this raises its capital in 1970.

The latter remains a 10% affiliate of the Zurich International Factors AG (see No 424), which coordinates the activities of associate factoring companies throughout the world and which is controlled 20/70 by the First National Bank of Boston (see No 404) and Lloyds & Scottish Finance Ltd, London (see No 315). The latter is itself the subsidiary of Lloyds Bank Ltd, London, and the National & Commercial Banking Group Ltd (formed in late 1968 by the merger of The Royal Bank of Scotland Ltd with the National Commercial Bank of Scotland Ltd).

\*\* The London merchant bank MORGAN GRENFELL & CO LTD (see No 419) intends to open an office in Munich in the near future. This will be run by Mr. Kenneth Grandville and will cover West Germany, Austria, the Netherlands, Switzerland and Italy. As a result of this move Mr. Grandville will join the board of the London subsidiary Morgan Grenfell (Overseas) Ltd.

\*\* The Belgian company IMPORTATION BOIS SA, Schaerbeek-Brussels, which is headed by M. Claude de Van Beirs, has linked 50/50 with SA HOTEL WELLINGTON, Ostend, to form a property subsidiary called OSTIMO SA, Schaerbeek (capital Bf 8 m), whose president is also M. de Van Biers.

Importation Bois is linked to the Zurich group Union des Banques Suisses SA (42% - see No 528) and to the Geneva group Ferrier Lullin & Cie Snc (30% - see No 512).

\*\* BANQUE BELGE POUR L'INDUSTRIE SA, Brussels (see No 504) and THE ROYAL BANK OF CANADA LTD, Montreal (see No 499) have reached agreement with the main shareholders of the Antwerp bank, GEWESTLIJKE BANK NV - BANQUE REGIONALE SA (capital Bf 50 m), which is headed by MM. G. Van Coppenolle and R. Koningo, with the aim of taking control and making over the banking activities to Banque Belge. Banque Regionale has a capital of Bf 50 million and at the end of 1968 its balance sheet showed a total of more than Bf 425 million, including Bf 300 in deposit, and credit accounts, and as well as a portfolio of over Bf 120 million.

In 1968 the latter's capital was raised to Bf 188 million. It is a 25% affiliate of the Canadian group (see No 456) and its other main shareholders include companies in the Empain group: Electrorail SA, Brussels (see No 529) and Ste Parisienne d'Etudes & de Participations SA (see No 528).

\*\* An international group headed by STE FINANCIERE INTERNATIONALE - SFI (a subsidiary of the I.B.R.D. - see No 530) including 50 finance concerns, is to establish in Milan with secondary headquarters in Belgrade, INTERNATIONAL INVESTMENT CORP FOR YUGOSLAVIA - IIGY (capital \$12m). With Mr Anthony Solomon (U.S.A.) as president and Mr Zorzn Zagar, Yugoslavia, as vice-president, this will promote fresh investments in Yugoslavia (a member of S.F.I. since July 1968) and will also introduce into Yugoslavia modern management and production techniques.

The Common Market member founders include: 1) for France - Banque Francaise du Commerce Exterieur SA (see No 531); Banque Nationale de Paris SA (see No 532); Banque de Paris & des Pays-Bas SA (see No 533); Banque de l'Union Europeenne Industrielle Financiere SA (see No 532); Credit Lyonnais SA (see No 525); and Ste Generale SA (see No 524); 2) for West Germany - B.f.G. - Bank für Gemeinwirtschaft AG (see No 527); Commerzbank AG (see No 524); Deutsche Bank AG (see No 521); Dresdner Bank AG (see No 529); and Westdeutsche Landesbank-Girozentrale (see No 527); 3) for Italy - Banca Commerciale Italiana SpA (see No 519); Banca Nazionale del Lavoro (see No 532); Banco di Napoli SpA (see No 506); Banco di Roma (see No 527); Credito Italiano SpA (see "Electronics"); Efibanca - Ente Finanziario Interbancario SpA (see No 299); IMI - Istituto Mobiliare Italiano SpA (see No 524); and Mediobanca SpA (see No 497); 4) for the Netherlands - Algemene Bank Nederland NV (see No 532); Amsterdam Rotterdam Bank NV (see No 529); Bank Mees & Hope NV (see No 529); Nederlandsche Credietbank NV (see No 524); Nederlandsche Middenstansbank NV (see No 505); and Firma F. van Lanschot (see No 519); and 5) two Austrian, three Japanese, one Swiss, three British, four American and twelve Yugoslav banks.

\*\* The London merchant bank S.G. WARBURG & CO LTD (see No 513) is to extend its activities in West Germany through a linkup with the shareholders in DEUTSCHE EFFECTEN- & WECHSELBANK AG, Frankfurt (see No 473), whose banking activities it will take over and re-name as EFFECTEN-BANK WARBURG AG (capital Dm 40m).

The partners of the British bank are the engineering company J.M. VOITH GmbH, Heidenheim, Benz (34%), BANKHAUS FRIEDRICH HENGST & CO, Offenbach and Frankfurt (15%), the Paris family Hahn (10%) and the British family group Hughes (12%). They will have a 50% interest through a holding company to be formed under the name of DEUTSCHE EFFECTEN- & WECHSELBETEILIGUNGSGESELLSCHAFT AG, which will also control the property and portfolio interests of Deutsche Effecten- & Wechselbank, which will now cease to operate. The other 50% will be directly held by WARBURG INTERNATIONAL LTD, London, which was formed in May 1969 with a capital of £100,000, and which is about to acquire as a new shareholder the Hamburg bank Brinckmann Wirtz & Co KG (see No 480), already linked with Warburg in the Frankfurt bank S.C. Warburg & Co KG, Vorm. Hans W. Petersen.

Part of the latter's banking activities will be made over to the new Effecten-Bank Warburg, whilst the remainder (foreign exchange and share operations) will be made over by its other partners (including Herr Richard Daus) to a new company to be formed in Frankfurt under Herr Siebel (the former head of foreign operations with Deutsche Bank AG, Frankfurt) and in which Westdeutsche Landesbank-Girozentrale, Düsseldorf (see No 527) will also acquire a holding.

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\*\* The Düsseldorf COMMERZBANK AG (see No 534) has now formed a Luxembourg international financing subsidiary called COMMERZBANK INTERNATIONAL SA (capital Lux F 100m - see No 519). The first members of the board are Messrs R. Dhom, G. Fuchs and J. Loesch.

Token shareholdings in the new concern are held by six affiliated finance and investment companies: Bankhaus Friedrich W. Thomas KG, Hamburg; Bankhaus Von Der Heydt Kersten & Sohne KG, Wuppertal, Eberfeld; Bank Für Teilzahlungskredit GmbH; Bankhaus C. Portmann KG; Atlas Vermögensverwaltung GmbH, and Aussenhandel-Förderungs GmbH, and all are based in Düsseldorf.

FOOD AND DRINK

\*\* The West German brewery EICHBAUM-WERGER BRAUEREIEN AG, Worms and Mannheim (see No 480) a more than 25% affiliate of the DEUTSCHE BANK AG, Frankfurt (see No 526) has raised its capital to Dm 10.23 million to finance its increased control of two other breweries. These are FRANKENTHALER BRAUHAUS, Frankenthal, Pfalz (95.21%) and BRAUEREI SCHWARTZ-STOERCHEN AG, Spire (92.33%).

\*\* The Italian S.V.I. - STA VINICOLA INTERNAZIONALE SpA, Cassino, Alessandria (capital Lire 1,400m) is to take over two other Rome associated companies operating in the wine distribution sector. These are BERNARDINO SANTARELLI & CO (capital Lire 280m) and C. SANTARELLI (capital Lire 240m). Since 1968 S.V.I. has formed part of the Milan group Winefood-International Wine & Food Co (IWAC) SpA (see No 471), which is headed by Sigs Alessandro Villa and Alberto de Marchi. This is itself controlled by Swiss interests through the Liechtenstein holding company International Wine & Food Co - Wine Food Establishment, Mauren.

Other Italian firms headed by Wine Food include Luigi Calissano & Figli, Alba, Cuneo; Chianti Melini, Pontassieve; Montefiesole, Poggibonsi; Gaggiano, Castellina, Siena; Lamberti, Lazise sul Garda, Verona; Persico, Dosimo, Cremona; Scafati, Salerno; and Trescore Cremasco, Cremona. In Belgium it controls two companies in Antwerp, Savia NV and Eurovin SA.

\*\* The New York group I.T.T. - INTERNATIONAL TELEPHONE & TELEGRAPH CORP (see No 533), which is diversifying its Common Market interests, has gained control - through CONTINENTAL BAKING CO, New York, which itself was acquired in late 1969 - of the Dutch GROKO NV, Zundert and Breda (frozen foods, pre-cooked meals and preserved foods - see No 529). This has 1,170 employees and a turnover of Fl 65 million; it controls 24% of the national market. It has factories in Belgium at Rickevorsel, and in West Germany at Walbeck-Geldern. It also has affiliates within the Common Market, including Bianca SA, Brussels and Wilsele, Louvain (see No 424); Ste des Entrepots Frigorifiques Viking-Groko Sarl, Paris (formerly Ste Francaise les Frigoriferes du Littoral - see No 395) and Groko Konservenfabrik GmbH, Walbeck (see No 449).

The American group recently acquired an interest in the Hilversum biscuit manufacturer Eubisfa NV - Europese Biskwie Fabriek.

Opera Mundi - Europe No 535

\*\* The Dutch manufacturer of animal-feedingstuffs KON. P. SLUIS PLUIMVEE-, VEE- & VOGELVOEDERFABRIEKEN NV, Weesperkarspel, has sold its "pets" interests to another Dutch firm in the same sector, FELIX BONZO NV, Etten-Leur (see No 530). The latter recently decided to close down its West German subsidiary Felix Bonzo Futtermittelfabrik GmbH, Wiesbaden-Schierstein, and now has only two main EEC subsidiaries, in France (Valenton, Val-de-Marne) and in Belgium (Wemmel).

Sluis Pluimvee has been affiliated to the New York group, Standard Brands, since 1965 (see Nos 296, 443) when this acquired the Dutch concern, Nederlands-Indonesische Suiler Unie (Nisu) NV.

\*\* The American food group MARS INC, Washington D.C., has rationalised its French interests by making over the Paris and Strasbourg branches of its PETFOODS FRANCAISE - at a cost of F 6.8 million - to a similar concern UNISABI SA, Neurdorf, Strasbourg. This has been controlled by the group since April 1967 (see No 449) and its capital has now been raised to F 628, 300.

\*\* The Dutch group WESSANEN'S KON. FABRIEKEN NV, Woormerveer (see No 531), which trades in, processes and stores flours, cocoa, dairy products and oatflakes, has extended its interests to Britain by establishing a branch in Crowborough, Sussex, under Mr. Donald H. Thomson.

The founder is represented by subsidiaries and affiliated companies in Paris; Olen, Belgium; Villanova d'Ardenghi, Pavia; Milan; Vienna and Saarbrücken.

\*\* SA FINANCE & INDUSTRIE, St-Josse-ten-Noode, the holding company for the interests of the Belgian Du Bois family, has reorganised its interests and thus strengthened the position of the mineral company based in Spa, SPA MONOPOLE, CIE FERMIERE DES EAUX & DES BAINS SPA SA (see No 525), along with its subsidiary CIE GENERALE CHEVRON SA. Spa Monopole has received from I.F.I.C. - INDUSTRIELLE; FINANCIERE, IMMOBILIERE, COMMERCIALE SA, SpA (which it controls with a 96% stake) and EXIRU - STE POUR L'EXPLOITATION DES IMMEUBLES RURAUX & URBAINS SA, St-Josse-ten-Noode - the wholly-owned subsidiary of Ste Financiere & Industrielle d'Entreprise & de Negoce - FINEGO SA, Brussels, itself controlled by Finance & Industrie (see No 459) - gross assets valued at Bf 17.7 million, and as a result its capital has been raised to Bf 210 million. Chevron has received the remaining assets valued at Bf 8.6 million, and has thus raised its capital to Bf 30 million.

As a result of these moves, I.F.I.C. and EXIRU have been dissolved, while Finego now has a 37% shareholding in Spa Monopole and Finance & Industrie a 43.2% stake.

GLASS
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\*\* The West German GLASWERK SCHULLER GmbH, Wertheim ("Microlith" glassfibre) has backed and taken a direct stake of just over 40% in the formation of a Dutch sales company called GLAZATEX NV, Lochem (authorised capital Fl 1.2 m) with the remainder held by Messrs Koningen, Wassenaar, Kromjogh and van den Oever, both of The Hague.

The founder has a capital of Dm 6 million with an annual turnover of around Dm 40 million, and some 500 persons employed in production facilities at head office and Dörlfes, Coburg. It has an interest in Schuller-Kopplin GmbH, Vertriebsges. Für Anstricharmierungen, Lübeck, while its foreign stake includes Peace River Glass Fibres Ltd, Fort Saskatchewan, Alberta; Regina Glass Fibre Ltd, Liversedge, Yorkshire and Regina Industries Ltd, Stoke-on-Trent, Staffordshire.

\*\* The "Foamglas" insulating materials used by the building industry and made by the American group P.P.G. INDUSTRIES, Pittsburgh, Pennsylvania, which until now have been distributed in West Germany by AUGUST MAYER KG, Ludwigshafen, will now be distributed by DEUTSCHE PITTSBURGH CORNING GmbH, Düsseldorf, under Herr Otmar Mayer. This will take over Mayer's sales organisation and branches, and was formed a couple of months ago (see No 523) by the American group's Brussels subsidiary, Pittsburgh Corning De Belgique SA, in association with the head of the Ludwigshafen firm, Herr Mayer.

INSURANCE
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\*\* GRAY, DAWES (HOLDINGS) LTD, London, a subsidiary of the London groups INCHCAPE & CO LTD and THE PENINSULAR & ORIENTAL STEAM NAVIGATION CO LTD (see No 519) has formed an Antwerp subsidiary called GENERAL INSURANCE BROKERS-GIBCO NV (capital Bf 1 m). Mr. F.C. Locke is president, while the new company will be run by Mr. J.K. Van den Bergh.

Some months ago Gray Dawes acquired control of the London firm Harvey Trinder & Van Ommeren Ltd, until then a 26% affiliate of the Rotterdam transport group Phs. Van Ommeren NV (see No 502).

\*\* INSURANCE BROKERS INTERNATIONAL - I.B.I.S.C., Brussels (capital Bf 5 m) has been formed as an open-ended insurance and reinsurance advisory and brokerage cooperative by five European brokerage concerns, already linked through financial agreements.

The founders are LANGEVELDT DE VOS DE WAAL, Amsterdam (see No 527); GEORG WILDEGANS & CO KG, Hamburg (see No 390); MOULIN & LANGEVELDT SA, Paris (see No 454); THILLY & RITTEWEGER Sprl, Brussels; and NESPA SA, Madrid.

\*\* As part of the cooperation agreement (see No 501) between the insurance groups STA REALE MUTUA DI ASSICURAZIONI SpA, Turin, and COLONIA NATIONAL VERSICHERUNGS AG, Cologne (formerly Colonia Kölnische Versicherungs AG - see No 526) with its partner Kölnische Rückversicherungs Ges. (see No 525) and between the latter two with the Paris group LA PAIX SA (see No 524), the French group has signed a further agreement with the Turin concern. This covers mutual cooperation over insurance schemes, as well as an exchange of portfolios. Furthermore, the French company will now take part in managing two Paris-based concerns, L'Equite SA and L'Equite-Vie SA (see No 392), which are joint subsidiaries of Reale Mutua di Assicurazioni and Kölnische Rückversicherungs.

OFFICE EQUIPMENT
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\*\* The American company ITEK BUSINESS PRODUCTS INTERNATIONAL CORP, Rochester, New York (optical, precision, reproducing and electronic equipment and materials - see No 515) has opened a Milan sales office with a working capital of Lire 3.12 million. This is headed by Mr. J. Brooks Fanno, Jr.

Apart from the new branch, Itek already has sales offices in Düsseldorf (see No 509) and Stockholm.

OIL, GAS AND PETROCHEMICALS
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\*\* GIANCARLO & ALBERTO ARLATI, Milan has signed an agreement under which it will be the exclusive Italian representative for the Israeli chemical and petrochemicals products concern ISRAEL PETROCHEMICAL ENTERPRISE LTD, Haifa.

\*\* CONOCO CHEMICAL EUROPE SA (see No 531) has now been formally established in Brussels (capital Bf 5m) as a subsidiary of the American CONTINENTAL OIL CO group, Wilmington, Delaware. With M. Edmund Martin de Vezin Olivier as president, it will coordinate all the group's chemical activities in Europe, the Middle East and Africa.

\*\* The Italian network of the Brussels group PETROFINA SA (see No 533) now has a management and portfolio affiliate called GESCOM SpA, Milan (capital Lire 70m). This has Sig Franco Maggioni as president and is run by Sig Roberto Bertini. Control is shared between the Milan subsidiary FINA ITALIANA SpA (a majority stake) and the property concern GE. L.I.M. - GESTIONI LOCAZIONI IMMOBILIARI & MOBILIARI Srl, Milan.

Petrofina's other Italian interests include three main companies: 1) Phillips Fina SpA - Sta Per La Distribuzione di Gas Liquefatti, Milan, in association with the American Phillips Petroleum Co (see No 454); 2) Raffineria di Roma SpA, Rome, whose minority shareholders are the American group Chevron Oil Europe Inc, and the French group C.F.P. - Cie Francaise des Petroles SA (see No 522); 3) Italvie Impresa Generale di Costruzioni SpA, Milan.

\*\* The Paris state group C.F.P. - CIE FRANCAISE DES PETROLES SA (see this issue) has signed a major agreement with the Spanish HISPANICA DE PETROLEOS - HISPANOIL SA (affiliated to the FIERRO SA and CIA ESPANOLA DE PETROLEOS - CEPSA group - see No 516, 528). Under this the French company will supply its Spanish counterpart with large quantities of crude oil as well as making a long-term loan.

Both companies will be 50/50 associates in Dubai Petroleum Ltd, which is the co-concessionaire (50%, or at present 1,000 barrels a day) of the offshore drilling area owned by Dubai Marine Areas Ltd. The other concessionaires are subsidiaries of the major oil groups Continental Oil Co (35% and leading partner), Dea Texaco (10%) and Sun Oil (5%).

\*\* ELF SPAFE - STE ELF DES PETROLES D'AFRIQUE EQUATORIALE SA, Port Gentil, Gabon (a subsidiary of the French state group ERAP - ENTREPRISES DE RECHERCHES & D'ACTIVITES PETROLIERES - see No 533) has signed a farmout agreement with the American group KING RESOURCES CO, Denver, Colorado. Under the agreement the latter will finance drilling in the Fernand Vaz lagoon of three wells and in exchange will take some of their output, for which the French company is responsible.

\*\* EASTCAN EXPLORATION, the wholly-owned subsidiary in Canada of the CIE FRANCIASE DES PETROLES SA (see No 533) has linked with the American companies TENNECO CORP, Wilmington, Delaware (part of the Tennessee Gas Transmission Co - see No 530) and AMERADA PETROLEUM CORP, New York (see No 343) in a joint (one-third each) association to carry out offshore exploration off Labrador.

Another subsidiary of the group, FRENCH PETROLEUM CO OF CANADA LTD, Calgary, Alberta (see No 429) is raising its issued share capital to \$55.1 million by a new \$8.3 million issue.

PAPER AND PACKAGING

\*\* PAPETERIE BELLEGARDE SA, Boulogne-Billancourt, Hauts-de-Seine (capital F 1.2m) is holding talks aimed at producing a link-up with PAPETERIES NAVARRE SA, Paris (see No 513). This has the backing of M. J.C. Benoist-Lucy, president of Navarre and vice-president of Bellegarde. The latter sold more than 30,000 tons of paper during 1968 and produced a turnover of F 50 millions. Navarre, which has production facilities in Grand Quevilly, Seine-Maritime; Roanne, Loire; Monfourat, Gironde; Evergnicourt, Aisne; Voiron and Champ-sur-Drac, Isere, manufactured 105,000 tons in 1968 and had a turnover of F 191.7 million during the same year.

\*\* The Italian paper group CARTIERE BURGO SpA (see No 533) has acquired the 50% it needed for outright control of CARTIERA DI GERMAGNANO SpA, Turin. This makes writing and printing paper (270,000 qtx.p.a.) and has a capital of Lire 1,470 million for an annual turnover of Lire 3,700 million.

\*\* The New York packaging materials and machinery group AMERICAN CAN CO (see No 514) has rationalised its West German interests and thus strengthened the position of its subsidiary DIXIE MARATHON VERPACKUNGEN GmbH, Coblenz (capital Dm 1m). This has production facilities at head office, Bonn and Neuburg and has taken over another subsidiary in the group, UNION VERPACKUNGS GmbH, St-Mang, Kempten (capital Dm 3.5m). It has also changed its own name to DIXIE UNION VERPACKUNGEN GmbH, Coblenz.

During June 1968, the group acquired control (see No 460) of the packaging concern Paul Pfefferkorn Cartonagen Fabrik, Bonn, which has recently been made into a branch, and its other subsidiaries include M. & T. Metallic GmbH and Spezialvertrieb Von Galvanotechnik, Vuppertal.

\*\* Swedish interests represented by the Nordin family have backed the formation in Paris of the paper trading concern EUROPAPIER Sarl (capital F 300,000) whose manager, M. G. Champion, also occupies the same position in SKOGGEL FRANCE Sarl, recently formed (see No 525) with the backing of the Swedish paper and forestry products group, SKOGSAGAERNAS INDUSTRI A/B (SIAB), Våxjö.

The Nordin family has existing Paris interests through Nordin Cellulose SA, and Nordin Freres SA, while in Brussels it controls Ste Nordin Belge.

\*\* The Swedish paper group KORSNAES- MARMA A/B, Gävle (see No 332) has boosted its stake in West Germany - where it already has a subsidiary, Korsnäs GmbH - by acquiring two paper packaging factories ( in Achern, Baden and Monheim, Rheinland) belonging to WILHELMSTAHL-WERKE WILHELM ERNST GmbH, Krebsörge, Wilhelmstahl. Both of these plants are now run by a specially-formed subsidiary called WILHELMSTAHL-WERKE GmbH PAPIERSACK FABRIKEN under Herr Otto Brenner.

#### PHARMACEUTICALS

\*\* Headed by Dr. Domini and Sig Fabio Bertarelli, the Rome pharmaceuticals group ISTITUTO FARMACOLOGICO SERONO SpA (kidney and blood diseases) has taken a 32% stake in the Argentinian concern, INSTITUTO MASSONE PRODUCTOS QUIMICOS BIOLOGICOS SA, Buenos Aires. This already acted as its local representative.

\*\* SOGERAS - STE GENERALE DE RECHERCHES & D'APPLICATIONS SCIENTIFIQUES SA, Paris (see No 378) a member of the WIRTH group (see No 533) has taken over another concern in the same group, LYSOFRANCE Sarl, Gennevilliers, Hauts-de-Seine, and as a result raised its own capital to F 790,000).

The move forms part of the group's recently launched reorganisation scheme (see No 494) which has already involved its subsidiary l'Industrie Biologique Francaise being made into a holding company called S.E.I.T. - Ste Europeenne d'Investissements Techniques SA after making over its assets to two concerns, Industrie Biologique Francaise Sarl and Recherche & Pharmacie Sarl. One of SEIT's latest moves was the formation of Knoll France SA at Gennevilliers in association with the German group, Knoll AG Chemische Fabrieken.

#### PLASTICS

\*\* SCHILDKROEDT AG, Mannheim (see No 534) has formed a wholly-owned subsidiary in Amsterdam called TORTUFILIA NV (capital Fl 500,000) under Mr J.A. Van Geuns, also the head of the curtain firm, J. VAN GEUNS & CO NV, Amsterdam.

The founder makes plastic packaging for the textile, optical and toy industries. It is a member of the Bohlen Industrie GmbH group, Glinde Hamburg, through Wasag Chemie AG, Essen (see No 524).



\*\* The Luxembourg holding company STE POUR LA FINANCE & L'ELECTRICITE SA (of the Brussels SOFINA SA group - see No 524) has made over Lux F 100 million of debts owed to it by PAPERIES DE GENVAL SA, Genval, Belgium (see No 432) to BALAMUNDI INTERNATIONAL SA, Luxembourg (see No 509).

The latter is a holding company for the BALAMUNDI Franco-Belgian group making floor- and wall-coverings, which is controlled by Papeteries De Genval, this has now raised its capital to Lux F 1,200 million with Finance & Electricite now having a stake of 8.3%.

A recent move by Balamundi was to establish a wallpaper factory in Lyons costing F 15 million. This is run by Ste Interaltera under the presidency of M. H. Lafoy.

PRINTING & PUBLISHING
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\*\* ROBERT BOSCH GmbH, the Stuttgart electrical and electronics group (see No 521) has signed a cooperation pact with the Stuttgart publisher ERNST KLETT-DRUCK-VERLAG-WERBE (see No 425), covering the preparation of a new teaching system.

In 1968 Bosch, which has some 93,300 employees had a turnover of Dm 3,700 million. It has for many years made teaching aids such as video-recorders, TV equipment and projectors, while its new partner specialises in teaching books, catalogues and commercial works. Owned by Herren Ernst and Roland Klette, it has around 1,000 employees and a Swiss subsidiary, Klett & Balmer GmbH, Zug.

\*\* The American group WESTERN PUBLISHING CO INC, Racine, Wisconsin (see No 503) has raised from Dm 20,000 to Dm 400,000 the capital of its Frankfurt subsidiary WESTERN PUBLISHING GmbH with the aim of financing its expansion. This will now be able to expand its sales from children's books and games, and toys to technical and educational games.

\*\* STE INFORMAT SYSTEMES has just been formed in Paris, and will operate an electronic type-setting services centre, for the printing and publishing industry, based on an electronic scanning system developed by its founder. The centre will be run by a specially formed company called INFORMATYPE in which Informat Systemes will be linked with the LIBRAIRIE HACHETTE SA group (see No 532) and the Paris printing works, STE BRODARD & TAUPIN SA (a 68.06% subsidiary of Hachette - see No 344), which will make over their production to the new organisation.

\*\* The CIE FRANCAISE D'EDITIONS SA, Paris (see No 502), which is headed by MM. Emmanuel & Francois Ollive, being linked to I.P.C. - International Publishing Corp Ltd (44% - see No 521) through its holding company Iliffe - N.T.P. Overseas Ltd (see No 498) is about to rationalise its interests. It will absorb three subsidiaries, PUBLICATIONS VINICOLES INTERNATIONALES P.V.I. Sarl; EDITIONS JEAN DE BUIGNE SA; and PETROLE INFORMATIONS JOURNAL DES CARBURANTS SA. In return for fresh assets valued at F 1.56 million (gross), Francaise d'Editions will raise its own capital to F 5.85 million.

\*\* Two Dutch printing and publishing concerns, who together employ 1,000 persons, N. SAMSON NV, Alphen, Rijn (see No 430) and A.W. SIJTHOFF'S UITGEVERSMIJ. NV, Leyden, have embarked on merger talks.

Samson (capital Fl 1.736 m) is a 20% affiliate of the Amsterdam company Nederlandse Participatie Mij. NV (see No 530). Its three main subsidiaries are NV Dienstverlening Overheidsadministratie (DOA), Samson Graphische Bedrijven NV and Samson Administratieve Apparatuur (ADAP) NV. It also controls the Brussels company Centre d'Edition & de Documentation - C.E.D. Samson NV, and is linked 50-50 with the NV Uitgeversmij. Ae. E. Kluwer group (see No 531) in Bureau voor Geprogrammeerde Instructie NV (programmed learning systems) as well as holding one-sixth of the capital of Intercontinental Boeken & Leermiddelen NV, Amsterdam, which was formed in 1967 in association with five other Dutch publishers. For its part Sijthoff's Uitgeversmij (200 employees) took part in the formation of the library services Areopagus NV, Amsterdam (see No 532) in which it also has an interest through its affiliated Scheltens & Giltay CV, Amsterdam.

#### RUBBER

\*\* The Dutch company RUBBERFABRIEK HELVOET NV, Hellevoetsluis, has formed a Belgian production and sales subsidiary in the natural and synthetic rubbers sector called RUBBERFABRIEK HELVOET INTERNATIONAL NV, Alken. The founder controls 70% of the Bf 5 million capital (40% directly) and the remainder through its own managing director, Mr. D.L. Dekker. The other 30% is held by M. Elshof Gerrit, Brielle, Belgium.

#### SERVICES

\*\* Herr Trilok H. Handa, who heads the data processing services concern INOMARCOS AG, Zug, is manager of a newly-formed Düsseldorf company operating in the same sector. This is called INOMARCOS CONSULTANTS GmbH FÜR OPERATIONS RESEARCH MARKETING & COMPUTERSYSTEME and has a capital of Dm 20,000.

\*\* The New York group BANKERS TRUST (see No 520) has acquired a 10% stake - through its subsidiary BANKERS INTERNATIONAL CORP - in the management selection and consultants, MATTKE, THORNE & ASSOCIATES GmbH, Frankfurt (capital Dm 50,000). This is run by Herr Leland S. Mattke and was formed in March 1968.

The American group is already represented in Frankfurt, and it also has a 25% interest in Deutsche Unionsbank GmbH, Frankfurt.

\*\* The Luxembourg import-export concern COMMERCE ANGLO-EUROPEEN Sarl (see No 418), which was formed by four London businessmen, Messrs Kayton, Stauber, Papantoniou and Wild, has a majority stake in the newly-established Rotterdam INTERNATIONAL SECRETARIES NV (authorised capital Fl 100,000 - just over 25% issued). This will provide temporary staff, and also act as an office consultancy. The minority shareholder in the new concern is Mr. A.S. Philipse of The Hague.

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\*\* The Swiss office consultants and temporary staff concern INPLAN, St. Gall, has formed a similar Frankfurt company called DEUTSCHE INPLAN ST. GALLEN GmbH (capital Dm 20,000). The manager of the new concern is Frau Renate Süssle.

\*\* EUROMART INVESTMENT LTD, Nassau, Bahamas (securities and property management) has formed an Amsterdam subsidiary called LARRY SMITH & CO NV (capital Fl 25,000 - financial and economic studies and advice). This is run by Messrs Carl A.A. Orndahl, New York, George B. Gifford, London, and Henry M. Norton, Paris.

The latter is also president of the Paris company, Larry Smith & Co SA (formerly L'Ecoute S'il Pleut SA), which operates as "Amenagement du Territoire & Equipements Commerciaux". This is a subsidiary of Larry Smith & Co, Seattle, Washington, as in Euromart (see No 288).

TEXTILES
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\*\* The Finnish textile concern FIGURA TUOTE OY, Turku, has strengthened its Dutch interests by forming an Amsterdam sales subsidiary called FIGURA BENELUX NV (capital Fl 10,000). This will deal in ladies' knitwear and lingerie, and it is under the direct control of Mr. Y. Rekola, the founder's managing director.

The latter linked in early 1968 with Neduveka NV, Rotterdam, in a 50-50 subsidiary dealing in textile goods, Figura Nederland.

\*\* The Italian knitwear concern LUISA SPAGNOLI Srl, Perugia-Santa Lucia, has formed a sales subsidiary in The Hague called LUISA SPAGNOLI NEDERLAND NV (capital Fl 50,000). This will be managed by SAN GIORGI NV, which is headed by Sig Boris S. Giorgi.

In 1968 the founder took over an associated company, Elegantia Srl, Perugia, and since 1966 it has had a Brussels branch, while earlier this year it formed a subsidiary under its own name in Frankfurt (see No 523).

\*\* The Milan textile group SNIA VISCOSA (see No 533) has strengthened its indirect Spanish interests, with its Madrid affiliate SNIACE - SOC. NACIONAL INDUSTRIAS APLICACIONES CELLULOSA ESPANOLA SA (see No 288) gaining a 51% controlling interest in the polyamids manufacturer INDUSTRIAS QUIMICAS TEXTILES SA Andoain, Guipuzcoa and Barcelona. This makes "Inquitex" nylon 6. The Italian group's other Spanish interests include Fibracolor SA, through the Luxembourg holding company Sapina SA, which also controls its interest in Sniace.

\*\* The Swedish textile company A/B LUDVIG SVENSSON, Kinna (curtains - see No 316) has formed an Amsterdam sales subsidiary which will also handle licences and patents. This is called L.S. LICENSE & TRADING CO HOLLAND NV (capital Fl 100,000) and will be run by Messrs A. Ruissaard and Ivan L. Ludwigson.

There is already a West German subsidiary, Ludvig Svensson GmbH, Nuremberg.

\*\* The French lingerie concern LOU SA, Grenoble (a 17% affiliate of the GENERALE ALIMENTAIRE SA - G.A.S.A. group, Neuilly, Hauts-de-Seine - see No 523) has decided to make its Nuremberg sales branch into a subsidiary with a capital of Dm 700,000. This will be responsible for the construction of production facilities, starting in 1970.

In 1968 the French concern had a turnover of F 76 million and it has some 1,400 employees.

\*\* The Dutch carpet and floor-coverings concern TAPIJTFABRIEK H. DESSEAUX NV, Oss (see No 471) has raised the capital of its French sales subsidiary DESSO-FRANCE Sarl to F 2 million, with the aim of backing the latter's future expansion.

Desseaux's foreign network includes Desso Teppichverkaufs GmbH, Mönchengladbach Tapijtfabriek H. Dessaux Belgie NV, St-Gilles-Dandermode and Verkoopmij Desso Belgie NV, Waasmunster.

\*\* MM. Rodolphe Ritter, Elise Legrand, G.A. Groebli, shareholders in TEXTILE DELCER SA, St. Quentin, Aisne (see No 499) along with INTEXAL SA, Roubaix (the holding company for the FILATURES PROUVOST-MASUREL & CIE - LA LAINIERE DE ROUBAIX SA - see Nos 499, 531) are to make over their shareholdings in the St. Quentin concern to the Paris making-up company COTARIEL SA. The latter will be renamed DELCER-INDUSTRIES (capital F 28.8 m) and it will hand over management of its manufacturing and sales interests, including its trade name, to ATELIERS PICARDS DE PRET-A-PORTER (A.P.P.P.) SA, St. Quentin (capital F 571,000).

\*\* ETS ALBERT MASUREL & CIE SA (see No 480 - household linen) is to simplify its group structure by absorbing its subsidiaries STE ALBERT MASUREL & CIE - NORD Sarl, STE DE RETORDERIE ANC. ETS. DERNAUCOURT Sarl, STE ALBERT MASUREL FLANDRES SA, all based in Roubaix; STE A. MASUREL NORD-NORMANDIE SA, Lille, STE ETS. ALBERT MASUREL-NORMANDIE SA and STE INDUSTRIELLE NORMANDIE A. MASUREL & CIE Sarl, both in Bapeaume-lez-Rouen. As a result of these moves it will acquire fresh assets valued at F 51.14 million gross and raise its capital to F 15.98 million.

\*\* The West German GOLDZACK WERKE AG, Mettmann, Rheinland (700 employees - annual turnover of around Dm 30 m), which is owned by the Cosmann, Villebrandt and Zehnder families and makes elastic tapes and cloth used in the textile and shoe industries, has finalised negotiations for the takeover of a similar concern HUESSY & KUENZLI AG, Murg, Baden. This has a capital of Dm 1.5 million and with 400 employees has an annual turnover of around Dm 20 million. The latter's board include two members of the Schickedanz family and Herr Dedi-Schickedanz, the managing director of the mail order group Grossversandhaus Quelle Gustav Schickedanz, Fürth (see No 525) will be president of the new group. In 1967 the Fürth group acquires a majority interest in another elastic tape and cloth concern Steidl KG, Passau.

\*\* A manufacturing agreement in Italy signed by the American concern HERCULES INC (see No 524) will enable the Milan company POLYMER INDUSTRIE CHIMICHE SpA (see No 498) to use its American partner's technical knowledge in the production of polypropylene fibres used in the carpet and furnishings industry. A joint subsidiary called NEOFIL SpA will be formed to build a factory at Terni, which will start operations in late 1970.

The Milan concern is a member of the Montecatini Edison-Montedison SpA group and it already manufactures "Meraklon" polypropylene fibres as well as "Movil" chloro-vinyl fibres, "Moplefan" plastic sheeting, and "Clevil" synthetic fibres and yarn at Terni. For the latter products it uses a French licence. The American partner is already represented in Italy by independent distributors including Nymco SpA, Cormano, Milan, and Eigenmann & Veronelli SpA, Milan (see No 453), both of which make chemical products for the Milan paper industry.

\*\* A merger now taking place in the West German cotton industry between NEUE BAUMWOLL-SPINNEREI & WEBEREI HOF, Hof, Saale (see No 397) and VOGTLÄNDISCHE BAUMWOLLSPINNEREI AG, has been promoted by two main shareholders (35% and 25% respectively) of the former, BAYERISCHE HYPOTHEKEN- & WECHSELBANK, Munich (see Paper) and BAYERISCHE STAATSBANK, Munich (see No 506). These two banks and Neue Baumwoll-Spinnerei have acquired respective shareholdings of 25% in Vogtländische Baumwollspinnerei (capital Dm 5.75 m), which although remaining independent will now have the same management as its counterpart.

The latter (capital Dm 10 m) had a 1968 consolidated turnover of Dm 111.3 million and its main subsidiaries are Spinnerei Nördlichen KG and Süddeutsche Webstoff GmbH, both in Hof, Saale, and Neue Textil Gesellschaft Münchberg mbH. For its part Vogtländische, which had a 1968 turnover of around Dm 70 million, has as its main subsidiaries Weberei Zschweibert KG, Hof; Textilwerk Lauterecke KG and Inovan-Double Entwicklungs GmbH, Hof. It is also negotiating the sale of its majority interest held through the latter in the engineering company Inovan Doublefabrik KG, Birkenfeld, Württ, to Fürst Thurn & Taxis'sche Domänenkammer, Ratisbon (a subsidiary of the Munich bank Fürst Thurn & Taxis Bank Albert Fürst von Thurn Taxis - see No 369), which intends to coordinate the activities of Inovan Doublefabrik, with its subsidiary in the same sector, Fr. Kammerer GmbH, Pforzheim.

## TOURISM

\*\* KLETTHOFER GmbH, Solingen (capital Dm 20,000) has just been formed to acquire and operate restaurants, hotels etc, and it will also represent the Czechoslovak travel agency CEDOK.

\*\* Mr. Neal Scheitel, Dallas, Texas, the vice-president of the Geneva-based "TRANSINTERBANK" - BANQUE DES TRANSACTIONS INTERNATIONALES SA (see No 259), which is controlled by American interests, is the manager along with two other Geneva residents, MM. P. Burgauer and H. Ferstel of a new Düsseldorf company. Called CONTINENTAL MOTOR INNS-DEUTSCHLAND GmbH (capital Dm 560,000) this will build and run hotels and motels.

TRADE
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\*\* Two wholesalers operating in the northern Netherlands and forming part of the international grocery stores cooperative SPAR (see No 457), which is headed by International Spar Centrale NV, Amsterdam, have decided to merge. NV EERSTE GRONINGSCHHE HANDELS MIJ. will take over NV v/h FA. T. BOTTEMA, thus raising its payroll to 220 with an annual consolidated turnover of Fl 65 million.

\*\* The Belgian department store group SARMA SA has linked with the wine and spirits merchants chain SA SUPERMARCHÉ DE VINS AGEVIN SA (see No 502) to form a purchasing cooperative called AGEVIN Sc.

Sarma was recently taken over by the American group J.C. Penney Co (see No 525) and controls 100 shops and 270 concessionnaires through which it has a turnover of Bf 10,000 million. For its part Agevin runs some 70 stores and its main shareholders are the British brewery group Watney Mann Ltd (see No 520), Ste Financiere des Caoutchoucs-Socfin SA (see No 484) and Raffinerie Belge SA (a member of the Raffinerie Tirlemontoise SA group - see No 415).

\*\* The Paris group CARREFOUR SUPERMARCHÉ SA (see No 525), which operates hypermarkets on the outskirts of towns, has decided to simplify its interests by absorbing its subsidiary GRAND DISCOUNT SA, Chartres (capital F 2.2 m). As a result of acquiring fresh assets valued at F 15.7 million gross it will raise its own capital to F 39 million.

\*\* The Belgian concern MATHIEU WAGNER-COLLIENNE & CO Sprl, Montenau, Amel, which is managed by M. Johann Wagner, has opened a branch in West Germany at Oberhausen, Eifel. In Belgium the founder has branches in Bullange, Weywerts and St-Vith. Mathieu Wagner-Collienne manufactures concrete products, as well as trading in ironmongery, agricultural and fuel products.

\*\* The Dutch ZWAAN & DE WILJES' ZAADTEELT & ZAADHANDEL NV, Scheemda, Groningen (seed producers and dealers) has formed a Hamburg subsidiary ZWAAN & DE WILJES' ZAADTEELT & ZAADHANDEL GmbH (capital Dm 20,000), which is managed by Herr Willi Schröder. The founder has no links with the Rotterdam Rijk Zwaan's Zaadteelt & Zaadhandel NV (which also has a West German subsidiary Rijk Zwaan & Samenzucht & Samenhandel GmbH, Unna, Westphalia, nor with A.R. Zwaan & Zoon NV, Voorgurg. The latter also has a West German subsidiary, A.R. Zwaan & Sohn oHG, Xanten, as well as another in the United States, Zwaan Seeds Inc, Daylestown, Pennsylvania.

TRANSPORT
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\*\* The Hungarian air transport concern MALEV, Budapest, has opened two offices in Rome and Amsterdam, which will be operated jointly with those of the national tourist company IBUSZ, Budapest. This is headed by Mr. Stvan Hetenyi.

\*\* The Paris company STE DE TRANSPORTS DE VEHICULES AUTOMOBILES - S.T.V.A. (a member of the state group S.N.C.F. - STE NATIONALE DES CHEMINS DE FER FRANCAIS - through its subsidiary S.C.E.T.A. - STE DE CONTROLE & D'EXPLOITATION DE TRANSPORTS AUXILIAIRES SA - see No 518) has reorganised the financial position of its Belgian subsidiary TRANSPORTVOITURE SA, Forest. The latter's capital has first of all been reduced in two separate moves and then raised to Bf 22 million.

The Belgian company was formed in 1951 and has interests in Oretra - Organisation Europeenne de Transports SA, Drogenbos, as well as being affiliated to the French transport concern Ets Walon SA, Paris. S.T.V.A. also has a direct majority shareholding in the Brussels company Franco-Transport Service - F.T.S. SA (see No 280).

\*\* The Irish shipping and container group GEORGE BELL GROUP OF SHIPPING & TRANSPORT COS. LTD, Dublin (see No 466) has opened a branch in Milan under M. R.L. Antoinet.

Headed by Mr George Hollwey, the group has a subsidiary in Rotterdam, Bell-Lijn NV (see No 437), as well as agents and branches in Cadenazzo, Düsseldorf, Glasgow, London Manchester, Waterford, Teesport and Cork.

\*\* The Basle road and river transport concern SPEDITIONS AG (see No 302) has formed an Antwerp trading subsidiary called SPEDAG NV SCHEEPVAART & EXPEDITIEBEDRIJF (capital Bf 250,000). This has M. A. Schän as president, and is run by M. E. Ruwisch.

The founder has been represented in Rotterdam since 1965 by a subsidiary, Spedag NV.

\*\* A reorganisation under consideration within the Amsterdam holding company in the shipping sector NV NEDERLANDSCHE SCHEEPVAART UNIE (see No 483) is expected to lead to the merger of its three main subsidiaries (75%, 75% and 54%) within a new company which will control around 160 ships (1.7m dwt), employ 12,000 persons and have an annual turnover of Fl 630 million. The three companies are NV STOOMVAART MIJ. NEDERLAND NV, Amsterdam; KON. ROTTERDAMSCH LLOYD NV, Rotterdam, and KON. JAVA-CHINA-PAKETVAART LIJNEN NV, Amsterdam.

The international position of the new group could be further strengthened in the near future by a link-up with V.N.S. - VEREENIGDE NEDERLANDSCHE SCHEEPVAART MIJ. NV (see No 483), which owns 46 ships totalling 410,000 tons. This has as its shareholders with 24.1%, 20.4% and 17.8% respectively, the three companies which are to merge, as well as Kon. Nederlandsche Stoomboot-Mij. NV, Amsterdam (13.7% - see No 529), Nederlandsch-Amerikanische Stoomvaartmij. "Holland-Amerika Lijn" NV, Rotterdam (12.2% - see No 528) and Phs. van Ommeren NV, Rotterdam (11.8% - see No 519).

\* The Paris shipping group CHARGEURS REUNIS SA (see No 528) has simplified its interests by absorbing its almost wholly-owned subsidiary NAVIGATION SUD-ATLANTIQUE SA. As a result of acquiring fresh assets valued at F 66.7 million, it will raise its capital to F 84.8 million.

\*\* AER LINGUS TEORANTA LTD, Dublin (a member of the AER LINGUS - IRISH INTERNATIONAL AIRLINES group, London) has opened a Brussels office under Mr Michael L. Delaney.

\*\* The Dutch airline, K.L.M. - KON LUCHTVAART MIJ NV, The Hague (see No 515) has closed down its Paris subsidiary, K.L.M. FRANCE Sarl (capital F 10,000). It will nevertheless keep a number of offices in France, with the most important in Paris.

\*\* TRANSPORTMIJ "EUROCONTINENTAL" NV, Rotterdam (transshipment, despatching and chartering - see No 487) has linked 50/50 with its Danish counterpart, A.H. BASSE REDERI A/S, Copenhagen, to form a container transport concern, operating mainly between the Netherlands and Denmark. A subsidiary called DANEMAR SCHEEPVAART MIJ NV (capital Fl 250,000) will be formed in Rotterdam.

The Dutch founder is headed by Mr C.A. Hurks and its is already linked with Italian interests within the Bologna-based transport company, Eurocontinental Italiana Srl (see No 410) and with Belgian interests in Gheucom Containerexploitatie - & Transportmij NV, Rotterdam.

\*\* OTTO BAUS & SOHN, Kirchlengern, will be represented in France by the newly-formed BAUS INTERNATIONAL Sarl, Aubevilliers, Seine-St-Denis (capital F 21,000). The manager of the West German transport company's subsidiary is Herr Heinz-Gunther Baus.

\*\* The British transport concern COWARD BROS (EUROPEAN) LTD, Romford, Essex (see No 456), which already controls COWARD BROS (EUROPEAN) NV, Rotterdam, has linked 50/50 with a Dutch firm in the same sector, VLESSHOUWER & DE HOOP, Gorredijk, to form CONTINENTAL TRUCKING CO NV, Rotterdam. This has an authorised capital of Fl 250,000 with just over 20% issued.

VARIOUS
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\*\* The negotiations which recently began in Belgium (see No 513) between the British leather group STRONG & FISCHER (HOLDINGS) LTD, Rushden, Northants, and its Belgian counterpart PELTZER & FILS SA, Verviers, have now resulted in the formation of a 50/50 subsidiary called STRONG & PELTZER TANNERIES SA (capital Bf 30m). This will manufacture leather clothes as well as processing leather for the shoe industry. The Brussels S.N.I. - Ste Nationale d'Investissement SA (see No 525) has made a BF 12 million convertible loan to the new concern and will thus acquire a 28.6% stake.



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\*\* KREISEL PLASTIC (U.K.) LTD (capital £2,000) has been formed to act as the British representative for the West German manufacturer of fancy goods and injection moulded plastic products, R. KREISEL, Karlsruhe. The first directors of the new concern are Mr Edgard L. Youngleson and Richard Kreisel, the head of the German company.

\*\* CHARLES GARNIER BELGIQUE SA, Brussels (capital Bf 3.5m) has been formed to trade in jewellery, watches and clocks. The founders are M. Marcel Van Hamme, Brussels, who has made over a stock of gold jewellery, thus acquiring a 96.5% stake, with the remainder held by the French company ETS CHARLES GARNIER Sarl, Paris.

\*\* The Paris fancy goods concern ETS DROGUET SA (capital F 1.5m) and GUIRLUX SA (capital F 1.2m), who are already linked through crossed shareholdings, intend to merge. They will then make over their manufacturing assets (valued at F 13.1m and F 8.1m respectively) to a new company being formed under the name of DROGUET INTERNATIONAL SA (capital F 8.4m).

\*\* The New York group BANGOR PUNTA CORP (see No 481) has extended its interests to France - through its Geneva subsidiary BANGOR PUNTA OVERSEAS SA - by gaining control of pleasure craft builder ETS JANNEAU SA, Les Herbiers, Vendée (capital F 200,000).

Bangor already has interests in this sector through its subsidiaries Starcraft Corp, Henry Sea-Skiffs Inc, O'Day Division and Jensen Marine Corp.

CORRECTION

BUILDING & CIVIL ENGINEERING: CEMENTATION: It was wrongly stated in No 531, p. C that the Italian firm SACOP - Cementazioni per Opere Pubbliche SpA, which is joining with other Italian companies in tendering for work on a new Florence-Rome railway line, is an affiliate of the British CEMENTATION CO LTD, Croydon. All such links were severed in 1966 when Cementation sold its stake in the Italian company. We apologise for this error, on behalf of our sources, and trust it has not led to any inconvenience.

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