

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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June 26 - July 2, 1967

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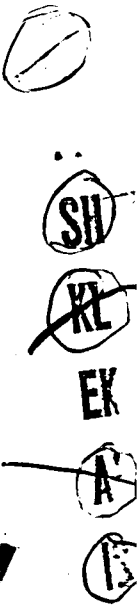
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July 6, 1967

No. 416

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# *Opera Mundi* **EUROPE**

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

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THE WEEK IN THE COMMUNITY  
June 26 - July 2, 1967  
From Our Correspondents in Brussels and Luxembourg

THE COMMON MARKET

July 1, 1967 : A Quiet Red-Letter Day

July 1, 1967 might well have been considered an historic moment worth celebrating, but it passed without fuss. The only ceremony which roused any emotion or brought any crowds or feelings to the fore was the farewell to President Hallstein, rather than the hailing of a "new era". Nevertheless, three important things did happen:

- 1) The Customs Union of the Six has received another shot in the arm, with a further 5% cut in basic domestic rates, bringing these down to 15% of their 1958 value (see No 415);
- 2) At the eleventh hour, the Ministers of Agriculture managed to reach agreement on all the suspended regulations in time to meet the deadline; thus from this date, in addition to fruit, vegetables and olive-oil; cereals, pig-meat, eggs, poultry and oil-seeds, (half the Community's total agricultural production) will enter the "single market" stage, meaning free circulation of these products, the introduction of a common support price and the takeover of the total cost of this support by the European Agricultural Fund;
- 3) Finally, and above all, agreement on the merger of the executives has really taken effect and the single Commission, which will hold its first meeting on July 6, has been formally appointed. (see below).

Speculation is naturally rife as to what policy the Rey Commission will follow, and what is called its "European drive". It is generally agreed that it will not embark on any dangerous moves, but will adapt itself naturally to the "new style" relationship between the Community institutions. Nevertheless, there are widely-varying views on the role it will or can play. It would be rash to make a definite prognostication, given the apparent balance that seems to exist between assumed "supranationalists" and assumed "intergovernmentalists", or between the "political" and "non-political" factions. One thing however seems quite certain: with the increase in the number of Commissioners (from 9 to 14), it is going to be more difficult to run the Commission, which is based on mainly collegiate lines. But in the early stages at last, it is likely that the single Executive will be dominated by Jean Rey and Sicco Mansholt, who are "old hands" and accredited "Europeans".

Anticipating the Merger of the Communities

It would be wise to see the Commission in action before coming to any definite conclusions. There will not be long to wait, because the way in which the

services and structure of the three institutions get reorganised, which must be done within a year, should give a fair indication of the shape of things to come. Rey and his colleagues are faced with a complicated administrative task and also an important political choice. They can take two very different roads: either to settle for amplification of the existing services of the three administrations after the inevitable reorganisation (eliminating duplication, merging services with similar responsibilities, etc); or else, since the Treaties must be merged by July 1, 1970 under the agreement on the Executives merger, they could save on setting up a completely new organisation then by anticipating the merger, which would mean anticipating its eventual direction. Legally, no government could take exception to such a move because, since the Commission is not asking for any more staff, i.e. for financial help from the States, it is perfectly free to organise its services as it sees fit. Politically, however, the situation is very different.

To realise this, one must consider what the merger of the Treaties will bring. The first possibility is that France may use it as an opportunity to kill the supranational idea in the Communities once and for all. But this may be only a minor aspect of the matter. First of all, since the three Treaties exist and have been signed by France, her partners have every legal justification for throwing out any concession of this sort. Secondly, Paris is using a more subtle means of getting her own way in the institutional controversy by playing on the meaning of the texts, that is, on their application rather than by trying to alter their precise wording. Anyway, these tactics are certainly paying off in the meantime.

The real problem of the merger lies elsewhere: in the definition of what kind of a single Community is wanted. On the basis of past experience, what activities should be increased within the Community and which abandoned? This is the crux of the matter, and the fact that the question arises has an immediate effect on the future of the ECSC and Euratom. Should they maintain their roles of former independent Communities or should they become one of many aspects of a common industrial policy, which should be the main object of the whole European venture? In this case the ECSC would be only the tool of a sectorial policy and one element of a common energy policy. Euratom would be another element of the same policy but would relinquish most of its research functions.

In the last few days before the Executives merged, the heads of the High Authority and Euratom Commission were making no secret about the extreme seriousness of the situation in which the two Communities are placed. This state of things, and the fact that these two institutions are only poorly represented on the new Commission should favour those who advocate a drastic reorganisation of the structure of the single Commission. Although few tears would be shed at the scaling-down of the ECSC, with its ever-growing coal and steel problems, a radical reform of Euratom's function would raise much more tricky political questions.

#### The future of Euratom

There is undoubtedly a certain amount of common ground as regards the Six's disenchantment with this particular experiment. To say that France is losing interest in

co-operating with Euratom, is putting it mildly. While the major countries are annoyed at having to finance operations of minor importance in their partners' countries, Benelux and Italy are protesting with increasing bitterness that France, and especially Germany, want all the most important joint work to be done on their territory, especially in the fast reactor sector, retaining the right to back out of the partnership. Again, only last week the Netherlands made the point: "If no-one is prepared to give full and frank co-operation in the nuclear and other technological fields, we do not see any point in continuing to contribute towards a Community which will inevitably be paralysed".

Obviously, the running-down of Euratom would be a serious blow to any hopes of a joint effort in the whole field of technology. Some informed commentators are also saying that these hopes were premature, insofar as technological co-operation is directly concerned with the manufacture of arms and therefore with a defence policy on which the Six are far from any agreement. The political implications of the whole thing are plain. If the original aims of Euratom are renounced fairly and squarely this will be another check to the European Community's political future. To make Euratom an industrial arm of the single Commission would accentuate the purely economic character of the Common Market. Even if the facts support such a step, the political effects are certain.

It is no surprise then that the Netherlands should be the least enthusiastic about the single Commission trying to anticipate the question of the merger of the Communities. The Dutch position is contradictory, however, insofar as this or a similar move would underline the independence of Jean Rey and his team. But this is not the only contradiction. France is prepared to allow the Commission to draw "realistic" conclusions from past experience, even if this means cutting the ground from under the Governments. Paris is also in no way set against an industrial policy getting into its stride. In fact, on fiscal harmonisation, the next major stage in the integration of the economies, it has already taken up a forward position.

\* \* \*

### The Ministers' Compromise Over Britain

According to those who are reckoned to have contacts in the Elysee Palace itself, France will try to delay the opening of formal negotiations with Britain until January or February next year. Those in France against British membership would then hope to see discussions of the technical aspects of the problem drag on long enough to bring the next British general election close, and thus deter Mr Wilson from embarking on protracted, and perhaps inconclusive talks. In this situation, he would have either to submit to de Gaulle's stringent conditions (especially the complete abandonment of the "special relationship" with the USA), or settle for shouldering the blame for failure, which Paris, at least, thinks is the more likely outcome. Another rumour going about has it that negotiations will never begin "while de Gaulle is on the throne".

Thus we come (see No 415) to the decisions reached by the Ministers on June 26, when Pierre Harmel, Belgian Foreign Minister, led the attack against M. Couve de Murville's unflinching stone-wall tactics. M. Harmel was successful in rallying his colleagues from the Five to his cause, and a mere postponement of the issue until the next Council meeting was thus avoided: however slightly, M. Couve was made to budge, and three main decisions were reached:

1) Commissions Consulted: As laid down in Articles 237 and 207 of the Treaty, the EEC and Euratom Commissions were asked for their advice, and France cannot sidle out of this situation by denying the mandate to the single Commission or asking for the question to be discussed again. Again, there is nothing in the Treaties to prevent the single Commission from consulting with the British Government, and the indications are that France would not protest against this. Be that as it may, the Commission will, in the person of Jean Rey, be present at the WEU meeting this week (see 3, below), together with representatives of Britain and the Six. Moreover, on June 26, M. Rey implicitly offered the French Minister a deal, overtly expressed as follows: "Either I must make do with the information already in my hands, in which case I shall be able to give our findings very soon, or, if you want a more detailed appraisal of the problem in general and the specific problems raised by the British candidature, then I must conduct closer studies, referring to Britain if necessary, in which case I will be unable to report back before September". Since Couve de Murville's primary aim is to play for time, he must have found the second alternative the more acceptable, and must have been cheered, too, by the fact that in its first studies (copies of which have apparently reached the governments), the old EEC Commission seems to have adopted a very "orthodox" position: these bear no hint, especially on financial matters, of "throwing open the doors for Britain".

2) Enlarging the Community: The Five accepted the French suggestion that "the fundamental problems posed by requests for membership from Britain, Ireland and Denmark should be studied together". This study will not begin immediately at permanent representative level, but the French Minister agreed that the Six should tackle the problem before the recess, i.e. on July 10 or 11, so that the Ministers' deputies could be briefed. No time limit, however, has been set on this debate, the outcome of which should, in theory, be the definition of the conditions under which negotiations might be initiated. There are several variables here, one of which is the extent of the study proposed. On the days in question, the French Foreign Minister will probably try to obtain the longest possible time limit, while the rest of the Council will insist on pinning the study down to hard facts, and avoiding "philosophical" considerations, which could make the discussion drag on for years. On the other hand, of course, the debate will not be on the British suit alone, but on all applications received to date. Herr Willy Brandt has confirmed that a request from Norway may be expected in the near future, and many observers feel, too, that Sweden may not be long in following suit (rather than seeking association), perhaps in September or October. Since the summer recess falls in the meantime, even the most optimistic estimates cannot predict a decision before November, and with the French Government playing for time, it is more likely that the Christmas recess, too, will delay matters: there are not a few who expect to see a rather tense end to 1967 in the Community.

3) No British Deputation to the Council: Having conceded this Six-power talk, Maurice Couve de Murville did not agree to an early audience of a British Government representative before the Council of Ministers. For the other EEC countries, this seemed a logical step: how could they seriously discuss the problems of British entry for the future of the Community among themselves without hearing the candidate's own idea of the Community? The French Minister however feels that such an audience would be "useless" (London's point of view is sufficiently well-known) and "dangerous" (it would be opening negotiations). This question is still open, as no-one has retreated from his position, but the Five realised that the Council of the Western European Union would be holding a meeting attended by the Commission on July 5 in the Hague, and suggested that Britain should take this opportunity to put forward her views. Technically speaking, this is not the same as the Community Council, but in 1961 Edward Heath had used it for his first indication of the Macmillan Government's intention to apply for British membership. London was therefore informed that a detailed explanation of Britain's case at the WEU would be particularly opportune. Of course M. Couve could not object to this, as it falls outside his province, just as no-one could make him listen personally to George Brown and Lord Chalfont (M. Bettencourt will attend instead).

Since the French were outnumbered on June 26, could not the others have gained greater concessions? The Belgians seem to have taken a cautious line from the start. On that occasion the idea was merely to achieve a draw, which would force the French representative to give way on July 10. It was Renaat Van Elslande's dexterity in acknowledging agreement of two points and glossing over the comparative disagreement on the third that finally succeeded in speeding things up - if you could call it that.

The result was considered laughable by some, who felt that France should be faced squarely with the choice of concession or crisis. Others reply that no-one is looking for a crisis, although many feel that one is inevitable. They are also wondering if enthusiasm for British entry is so widespread after all. There is no doubt that the five Governments (or rather "four governments plus Willy Brandt") want the United Kingdom in for reasons of "high diplomacy" - but only for those reasons. Here it is emphasised that even in Benelux, certain industrial sectors, like textiles, coal and metallurgy are not exactly overjoyed at the thought of British entry, especially during the current recession. And the whole of German industry would be threatened by British support for the nuclear non-proliferation treaty, which it would regard as a new Morgenthau Plan.

\* \* \*

## INTERNAL BUSINESS

### The New Commission

The new single Common Market Commission, which will meet for the first time on Thursday July 6 includes nine members of the former executives, six from the EEC Commission itself, and five newcomers. Continuity is thus assured, and members

of Professor Hallstein's team are still there, though in less strength than was expected when the merger treaty was signed.

Politically, the Commission has five Christian Democrats, (if Hans van der Groeben is included) four Socialists and three Liberals (including Henri Rochereau and Guido Colonna). But the French representatives, MM. Barre and Deniau can be labelled "Fifth Republic", even if they are not militant Gaullists. There are nine politicians on the Commission - ministers and deputies - with four top civil servants and one trades unionist. The French government has sent two young and brilliant technocrats to Brussels, which is further proof of its aim of removing "political" matters from the Commission. The Benelux countries, however, have sent five former ministers to the new Commission, which is listed below.

President: Jean Rey, 65, a former Liberal minister and member of the Commission - Belgium

Vice-President: Sicco Mansholt, 58, a former Socialist minister and vice-president of the EEC Commission - Netherlands

Vice-President: Lionello Levi Sandri, 56, a leading Social Democrat and vice-president of the EEC Commission - Italy

Vice-President: Fritz Hellwig, 55, a former Christian Democrat deputy, member of the ECSC High Authority, - West Germany

Vice-President: Raymond Barre, 43, a professor at the Paris Law Faculty and the Institut d'Etudes Politiques - France

Members: Hans von der Groeben, 60, a former top-level civil servant and member of the EEC Commission - West Germany

Wilhelm Haferkamp, 44, head of the West German Social Democrat Trades union central organisation - West Germany

Albert Coppe, 55, a former Christian Socialist minister, former acting head of the ECSC High Authority - Belgium

Henri Rochereau, 59, a former Independent Republican minister and member of the EEC Commission - France

Jean Francois Deniau, 38, a former ambassador and head of the EEC Commission team dealing with Britain during her previous bid - France

Guido Colonna di Palliano, 59, a former ambassador and member of the EEC Commission - Italy

Eduardo Martino, 57, a former Christian Democrat Under-Secretary of State, and member of the European Parliament, where he was chairman of the political committee - Italy

Victor Bodson, 65, former Socialist minister and Speaker of the Chamber of Deputies - Luxembourg

Emmanuel Sassen, 55, a former Catholic minister and member of the Euratom Commission

\* \* \*



Freedom for farmers

Under a number of directives approved by the Council during last week's meeting, farmers from one member state who are established in another of the Six will be able to move from one farm to another in that country. A second directive will give such farmers the right to join co-operatives in the state where they operate, whilst a third applies existing legislation on farm leases in member states to farmers from a different member of the Six.

\* \* \*

Termination of a ban on exports

The EEC Commission recently challenged a ban on exports contained in the conditions of sale issued by a company which had exclusive dealing rights in its own country for products of its parent concern. Since then, the offending company has said that it will remove the clause in question.

These products were also sold in other Community countries by the parent company or its subsidiaries and had no export ban attached to them. The Commission considered that the offending clause had the effect dividing the Community market into two separate areas, and might well have prevented importers in member countries other than the one where the exclusive dealing company was established, from buying the products at lower prices. The ban on exports was also likely to impair trade between member states under Article 85, as the way it functioned prevented any parallel exports. Nor was the ban on exports a necessity, under legal provisions controlling the sale of goods, trade-mark or patent law in member countries.

Exemption could not be granted under Article 85 since the export ban did not help to improve production or distribution, nor did it result in technical or economic advances. In any case, no improvement in production or distribution could justify the clause, unless any benefits were shared with the consumer.

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## EXTERNAL AFFAIRS

Brown at the WEU

Mr George Brown, the British Foreign Secretary, speaking to the meeting of the ministers of the Western European Union (the Six plus Britain) in The Hague on July 4 made a major speech outlining the case for British membership of the Common Market. This earned high praise from the Foreign Ministers of the Five, and at the same time made it clear that the British Government was making the move for political as well as for economic reasons.

Mr. Brown did not proceed merely to restate the case which he and the Prime Minister have made before: he stressed the wider implications of Britain's membership with renewed eloquence, but at the same time concentrated on the three most basic issues - agriculture, the Commonwealth and transitional arrangements. Britain was not aiming for mere material prosperity, but wanted to develop effective political unity with her fellow West Europeans as soon as possible. This would help to remove the split between East and West and also act as a power for peace. This factor is likely to be considered much more sympathetically than a few months ago, as the Middle East crisis has shown the inability of the Common Market to work together politically in the foreign affairs field, as both Dr. Kiesinger and Herr Strauss pointed out at the weekend. But Mr. Brown's well-phrased appeal for unity is unlikely to have appeased French fears of a Community changing from its present form, should Britain join. Paris is afraid that Britain's membership would result in a weakening of the European idea as France sees it, and that in fact that there would be a return in modern form to the balance of power. Of course, there may be those, both inside and outside the Community who would welcome such a trend, but it seems unrealistic to assume that the wider market and technological progress pinpointed by Mr. Brown as the way forward for Europe could thrive in such a situation, which makes for conflict rather than integration. As for the negotiations, Mr. Brown said he hoped that both their scope and length could be kept as brief as possible, so that Britain could play her full part in the Community at an early date. He suggested that as both sides would need a transitional period to adapt to an enlarged Community, the first year should be a stand-still period. This is what the Six allowed themselves after signing the Rome Treaty. It would also allow EFTA countries who had applied to join the EEC to conclude negotiations, or at least make such progress that joint action on the tariffs to be extended to them could be agreed by both Britain and the Six.

Agriculture: With regard to agriculture, Mr. Brown pointed out that considerable changes would be needed and a transitional period would have to be agreed by Britain and the Six. He suggested that they might adopt the British system of an annual price review and this could benefit Community agriculture in general. Arrangements would be needed to ensure that Britain had sufficient supplies of liquid milk for consumers, and similar measures would be sought to ensure support for pig-meat and eggs for market stability in an enlarged Community.

To finance the CAP, common agricultural policy, in its present form would be inequitable for Britain, but London looked forward to taking part as a full member of the Community, in the negotiations for the financing of the CAP after 1969.

New Zealand and Sugar: The difficult position of New Zealand was recognised by all of the Six, but Mr Brown believed that the problems connected with her dependence on access to the British market could be resolved. On the question of the Commonwealth Sugar Agreement, Mr. Brown thought the use of a reasonable production quota under existing Community practice could solve the problem, and that a longer term policy could be worked out before it expired in 1974.

Commonwealth Association: As regards the position of Commonwealth countries, vis-a-vis the Community, after Britain has joined it, Mr Brown suggested that there was scope for taking up the proposals mooted in the 1961-63 talks: this would mean a) that association might be offered to dependent territories, and b) that developing and independent Commonwealth members might be offered trading arrangements. The main thing was that present arrangements should continue until the expiration of the Yaounde Convention in 1969, when the cases of all countries affected in this way could be discussed along with the future of the present Associated African and Malgasy States, and in the meantime, talks could be held as to the position of dependent territories for which association was not appropriate.

Other matters included by the Foreign Secretary in his speech were capital movements, on which he repeated that Britain would be prepared to stand by EEC arrangements, provided there was a transitional period, though discussions would have to be held as to the possibility of "portfolio investment leaks" into third countries. The Common External Tariff would be accepted in its post - Kennedy Round form, though the precise steps to be taken in the transitional period would have to be worked out. Items such as Britain's position over Greek and Turkish association, and certain laws on agriculture and food would also require further consideration.

In summing up, Mr. Brown reiterated his belief that in this matter "the wider interests of Europe must prevail" and that "Europe, already, is all of us": he stressed his country's commitment to the European idea, and declared himself ready to satisfy any members of the Community about points still not clear. It is worth noting that copies of this speech were forwarded to Herr Brandt, Chairman of the Council and Commission President M. Rey, who will be able to use it as a "manifesto" in making their assessment of the British case between now and September.

\* \* \*

### Links with Spain

During the Council Meeting last week there was a discussion of a comprehensive report covering the Community's future trade links with Spain, which had been drawn up by the Permanent Representatives at the request of the Council (see No 405). Sufficient agreement was reached for the Permanent Representatives to be instructed to prepare a draft mandate for starting negotiations with Spain.

This mandate may be examined by the Council during its meeting at the beginning of next week.

\* \* \*

ECSC

Bonn still believes in Article 58

As previously mentioned (see Nos 413, and 415), the ECSC High Authority has laid a report before the Council of Ministers in which it states that the terms of Article 58 of the Treaty of Paris are not suitable under present conditions for solving the Community's coal crisis.

The problem: According to the High Authority's vice-president, M. Albert Coppe, the problem is to define and carry out (within the framework of regional reconversion schemes) medium term programmes for rationalising production, in accordance with the terms of the energy agreement of April 21, 1964, and the market's future trends. The right conditions, of course, must also be established. This means that production cuts must be made with respect to long-term economic factors, the market's continuance, possibilities for retraining miners, regional reconversion and the financial capabilities of each state. The High Authority holds a survey of these factors to be a matter for the member states, and believes that links must be established with companies so that they, the governments and the High Authority can work together in modifying production. The Authority believes that Article 58 is unsuited for this, and suggests that the application of Article 95 is indicated.

Article 58: This stand by the High Authority did not satisfy the West Germans, who had requested the use of Article 58 during the meeting on June 5. According to the German minister, the coal crisis is a Community problem, and that Article 58, with the supranational powers it confers on the High Authority, is the best suited to stress the Community character of, and responsibility for the coal crisis. The delegation thought the High Authority's stand was no more than a first reaction to the West German request. Before the precise legal framework is considered, the measures the High Authority plans to introduce must be studied in detail.

The Council supported the German minister's view by requesting the High Authority - or the new single Commission - to carry out a study-in-depth of the problems mentioned in its report, and make concrete proposals for dealing with the coal crisis on the basis of applicable regulations. The High Authority has been asked to make the report as quickly as possible.

Domestic coal: As far as the existing imbalance of the domestic coal market is concerned, action is needed on both prices and the amounts marketed. The High Authority has been asked, before the end of July, to draft a report suggesting:

- 1) Conditions for stabilising the prices of domestic anthracite and fines, and ...
- 2) Ways of adapting production to demand through a reduction in capacity and its utilisation ratio.

\* \* \*

More Reconversion Loans

The High Authority has just decided to grant loans totalling \$8,816 million to speed up industrial reconversion in West Germany, France, Belgium and the Netherlands. The loans are at a reduced rate of 4.5% for the first five years, and then at a maximum of 6.5% for the remaining period. They will allow some 400 miners and steelworkers to be retrained in the immediate future, and later on several hundred other workers from ECSC industries will also be covered by these moves.

Belgium: The loan will be used to create a new industrial zone in the Limburg.

France: The Ste d'Estampage & de Forges Ardennes-Champagne - SEPAC will receive funds to help with the purchase of the former steelworks of Laval-Dieu, Montherme, the concentration of work now done at Lavrezy and Bagny-sur-Meuse, and an increased production of nuts and bolts.

Netherlands: Dodert NV will receive a loan to build an ice-cream factory at Roermond in the industrial zone of Heide.

Maas-Kabel NV will receive a loan to build an electrical cable factory at Brussum in the industrial zone of Bouwberg.

West Germany: Glasindustrie Castrop-Rauxel GmbH will receive a loan towards the cost of building a fibreglass factory at Dortmund-Hoerder in the Ruhr.

\* \* \*

A Rise in Community Steel Orders

During May orders for steel products totalled 5.06 million metric tons in the ECSC countries, and this figure does not include orders for special steels. 1.10 million were for export orders from non-member states, 0.89 million came from orders by Community countries, whilst 3.07 million was accounted for by domestic orders. This was higher than the low April figure and exports went up by 22.9%. Average monthly orders for the period January - May were down by 1.8% compared with 1966, although orders from third countries were up by 20.7%.

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## EURATOM

A Breakthrough for Europe

After six months of tests, there is a strong possibility that Europe may be able to produce a boiling-water reactor twice as powerful as a similar sized US reactor. The tests were carried out at Kahl near Frankfurt on a prototype nuclear fuel of the vortex type. When the fuel element assembly was examined in detail, it was found to have functioned extremely well and there were no traces of corrosion. Under an agreement with power plant operators and the manufacturers of the assembly, AEG and Snecma, it was decided to continue testing until a total run of twenty months has been completed.

The two companies will be linked in this field through contracts signed with Euratom, and work is also being carried out in connection with this development by the Joint Euratom Research Centre at Ispra.

\* \* \*

EIB

#### Funds for Textile Expansion in Chad

It was announced in Brussels on June 27, 1967 that the European Investment Bank has granted a special loan to the Republic of Chad to help finance a new textile complex at Fort-Achambault in the Chad cotton belt. The loan is worth about 300 million CFA Francs (approximately \$1.2 million).

The project consists of the construction of a spinning and weaving mill and a processing factory by the Societe Textile du Tchad, a limited company financed by public money as well as by Franco-German investment. The factories should produce or process 8 million metres of cotton fabrics a year, for sale mainly in Chad.

The total cost of the project is \$7.3 million (1,835 million CFA francs). The loan is over a period of 30 years at 1% per annum.

\* \* \*

July 6, 1967

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ADVERTISING

\*\* The New York advertising group TED BATES & CO INC (see No 307) has enlarged and rationalised its Belgian position by gaining complete control of the Ixelles-Brussels agency CREATEC SA (headed by its former owner M. Adrien J. Jannin) which has now been wound up and dissolved. The agency specialised in promoting women's fashions, and its business has now been taken over by ADVERTISING INTERNATIONAL BATES SA, Molenbeek-St-Jean, which has itself been changed to TED BATES & CO BELGIUM SA.

The latter has Bf 500,000 and M. K. V. Monk as president, whilst its managing director is M. Jannin. The company now has three divisions: Advertising International Bates; Createc (offices remain on the premises of the former company) and Bureau D'Enquetes Economiques - A.I.B.

\*\* American interests represented on a 50/50 basis by two New York publishers Messrs Lambert T. Crowder and J. Bacie, have formed a new Amsterdam advertising agency called CROWDER-BASIC NV (capital Fl. 65,000).

AEROSPACE

\*\* The first step towards merging the privately-owned French aerospace firms, which the present Government has been encouraging for some time now has taken place. STE DES AVIONS MARCEL DASSAULT Sarl, St-Cloud (capital recently increased to Ff 95.01 million) has taken an 80% interest in BREGUET AVIATION SA, Paris (capital Ff 26.48 million - see No 400) whose president M. S. Floirat will be replaced by M. Benno Vallieres of Dassault.

The new group, which will be the second French aerospace company after the State-owned Sud Aviation, has some 12,000 staff on its payroll. It has 9 main factories in the Paris region, the South-West and the Ain. During 1966 turnover amounted to over Ff 1,500 million, and Breguet accounted for Ff 275 million of this figure.

AUTOMOBILES

\*\* The FIAT group (see No 409) is to expand its business in South Africa where its subsidiary FIAT SOUTH AFRICA PTY LTD (director Mr G. Bucher) has been operating an assembly plant in Durban for some years. A new assembly unit capable of producing 10,000 commercial and touring vehicles a year will be built at Rosslyn, Pretoria and should be operational by the summer of 1968.

The Italian group already has widespread industrial and commercial interests in Africa, mainly in Libya, Morocco, Gabon, Nigeria, Ethiopia, Somalia, Kenya and Egypt. One of its most recent moves in the area was the conclusion of an agreement with the Tunisian company STIA-Ste Tunisienne d'Industrie Automobile which has been



building buses with assistance from FIAT and will now produce the "110 T" range of vehicles under licence from the Italian group.

|                              |
|------------------------------|
| BUILDING & CIVIL ENGINEERING |
|------------------------------|

\*\* The Dutch building and civil engineering firm S.S.N. -BOUWMIJ, C. L. NOORDZIJ SCHIEDAM NV, Schiedam, has formed a Belgian subsidiary ALGEMENE BELGISCHE BOUWMIJ. -A.B.B. NV, Uccle. Headed by M. Corstiaan L. Noordzij, the new company has Bf 1.75 million capital.

\*\* The concrete manufacturing process developed in the United States by SAKRET INC, Cincinnati, Ohio which is used under licence in West Germany by SAKRET TROCKENBETON GmbH, Münster, Westphalia (see No 391) will also be used in the future by SAKRET TROCKENBETON PRODUKTIONS GmbH, St-Mauritz, which has just been formed for this purpose. Headed by Herr Heinz Krüger the new venture has a capital of DM 20,000.

\*\* Three French property investment companies - out of the 25 regulated by the Law of March 15, 1963 - have merged to form SIMCO-STE D'INVESTISSEMENTS IMMOBILIERS & DE CONSTRUCTIONS SA (the second company to have this name). The group has M. Francois Hebert as president, whilst it is run by M. B. Gancel and controls some 3,650 dwelling units (making it second after Cofimeg) as well as 3,171 m<sup>2</sup> in a Paris property redevelopment scheme.

The three companies involved are UNIFIMO-Union Immobiliere d'Investissements SA (capital Ff 125 million - president M. H. Boissard) the moving force behind the merger; SIMCO-Ste d'Investissements Immobiliers & de Constructions SA (first of the name - capital Ff 150 million and with M. F. Hebert as president - see No 366) and I.F.F.-Immobiliere & Fonciere de France SA (capital Ff 80 million).

\*\* The Dutch specialist in fire-resistant building materials, BELLFIRES INDUSTRIE- & HANDELSONDERNEMING NV, Hapert has followed up its penetration of Germany by forming a sales subsidiary in Rottingen to cover the Common Market (see No 393): this is called BELLFIRES JAKOB TERPSTRA KG. Mr J. Terpstra is the working partner in the venture with Mr N. G. de Wal of Hapert as director.

\*\* STA GENERALE IMMOBILIARE-S.G.I. SpA, Rome (see No 406) is in the process of strengthening the position of its recently formed Paris subsidiary IMMOBILIARE FRANCE SA (president Signor Aldo Samaritani) by increasing its capital in two stages to Ff 10 million. This will enable the latter to finance its expansion and property development schemes. The first stage - capital raised to Ff 5.3 million - has been supported by the French company's main backers: S.G.I. International Co. Monrovia, Liberia (80% interest of S.G.I. Rome) as well as Banco di Roma (France) SA, Banca d'America & d'Italia SpA, Milan, Hambros Investment Co Ltd, Zurich and Banque Francaise & Italienne Pour l'Amerique du Sud - Sud Ameris SA, Paris.

\*\* The Dutch hydraulic, port and civil engineering firm of VISSER & SMIT, Papendrecht (see No 397), has formed a subsidiary at Ghent in Belgium called VISSER & SMIT NV. This new firm is directed by Messrs. C. L. Vervaek, A. A. Visser and J. Smit, and has a capital of Bf 1 million almost fully subscribed by the group's holding company Gemeenschappelijk Bezit Visser & Smit's Aanneming-Mij NV (see No 244).

The Papendrecht group also comprises the companies Visser & Smit's Aanneming-Mij NV (authorised capital Fl 2 million) and Werktuigenmij Visser & Smit NV (capital Fl 1 million), both in Papendrecht, and Waterleiding Ablasserdam NV, Ablasserdam; it has a shareholding in Verenigde Aannemers Nederland NV, Rotterdam.

\*\* The French-Italian civil engineering firm of FONDELILE FRANCE SA, Paris (see No 317), has formed a subsidiary called SAMEDILE Sarl (capital Ff 20,000). This is an auxiliary supplies firm, and Fondelile France shares control of it with COMPTOIR CENTRAL DE MATERIEL D'ENTREPRISE SA, Paris.

Fondelile France (capital Ff 500,000) was founded two years ago under a joint move by the Italian civil engineering group Fondelile S.A.F. SpA, Naples, its subsidiary S.I.C.A.F. SpA, Naples, and the French group Ste Dumez SA, Paris (see Nos 396 and 397).

#### CHEMICALS

\*\* The Paris company LORILLEUX LEFRANC SA (see No 351) has taken a minority shareholding in the Paris manufacturer of printing inks, varnishes and paints, ASTRAL SA (see No 297) by making over to the latter its shareholding in LEFRANC, STE DES PEINTURES & VERNIS SA, Montreuil-sous-Bois (formerly La Nationale, Peintures & Vernis Eischman SA - capital Ff 6.07 million), which Astral will now wholly control, instead of having a 51% interest.

Headed by M. A. Chauvac, Astral (capital raised to Ff 17.1 million) has factories at Montataire, Vitry & Montreuil; its main trade names are Astral, Celluco, Pyrolac, Milori, Lefranc and Crylitex.

\*\* As the American group REICHHOLD CHEMICALS INC, White Plains, has finally decided not to take up control of the Hamburg concern REICHHOLD CHEMIE AG AG (see No 413), the Frankfurt group FARBERWERKE HOECHST AG (see No 414) has been able to acquire the majority of the latter's capital (DM 10.5 million). However, the White Plains group will remain a majority shareholder, and continue its co-operation with the Hamburg firm.

\*\* STE BELGE DE L'AZOTE & DES PRODUITS CHIMIQUES DU MARLY SA, Renory - Ougree, (formerly Liege) has sold to the New York NATIONAL LEAD CO (see No 373) its 12% shareholding in DERIVES DU TITANE SA, Langerbrugge, Ghent (see No 337), which has a capital of Bf 144 million. The latter is now the 82% interest of the American group, and the remainder is held by two Brussels companies: SA d'Applications de Chimie Industrielle - SADACI SA, (15.5% - the only Belgian producers of ferrous alloys, and a member of the STE GENERALE DE BELGIQUE SA group), as well as BRUFINA SA (2.5%).

\*\* The French group MINES DOMANIALES DE POTASSES D'ALSACE SA, Mulhouse (see No 406) has strengthened its direct and indirect (mainly through Sopibar SA, Brussels) control of the Belgian company S.A. DE PONT-BRULE, Brussels (see No 400) whose capital was reduced to Bf 261.2 million early in 1966 - through the allotment to PRODUITS CHIMIQUES DU LIMBOURG SA and to PRODUITS CHIMIQUES DE TESSENDERLOO SA of new dividend but non-voting shares in exchange for their technical assistance.

Produits Chimiques du Limbourg SA, Kraadmechelen (capital Bf 175 million - see No 336) is jointly controlled by Mines Domaniales de Potasses D'Alsace SA and by Mines de Kali-Sainte-Therese SA (see No 404), a member of the Rivaud group. For its part Produits Chimiques de Tessenderloo SA (capital Bf 725 million) has been controlled since 1954 by Mines Domaniales de Potasses d'Alsace - mainly through Sopibar.

\*\* The New York based CHEM SYSTEMS INC has taken a 35% interest in the formation of CHIMIE DEVELOPPEMENT INTERNATIONAL C.D.I. Sarl, Paris (capital Ff 20,000) to act as management consultant for chemical and petrochemical concerns. M. J. P. Ginier, the former technical director of Ste Chimique de La Grande Paroisse is the manager and chief shareholder in the new venture.

In October 1966, the American company opened a London branch to its subsidiary Chem Systems International Inc with Mr A. D. Plaistowe as executive manager.

\*\* The Dutch varnish and paints group PIETER SCHOEN & ZOON NV, Zaandam (see No 375) has made an agreement with OLEOCHIM of Brussels (see No 356) under which they have formed a joint subsidiary to combine the latter's paints Division and the Dutch group's Belgian sales (previously handled by its subsidiary Pieter Schoen & Zoon NV, Antwerp).

The new firm is called Belgolac SA and is based in Brussels with a starting capital of Bf 1 million, which will be considerably increased to finance the construction of a factory on a site still to be selected. Oleochim is represented in the Netherlands by Heybroek & Co's Handelsmij NV, Amsterdam (see No 363). It produces a wide range of fatty acids and ethers and is 50% controlled by the Belgian group Petrofina SA (through Palmafina of Brussels), and the American Archer Daniels Midland Co of Minneapolis (see No 406).

Dutch backing of the new firm is shared by the Zaandam group and three other companies: Handelsmaatschappij Nocarbo NV, Amsterdam, Brabantse Verf- & Glasindustrie Van Erp, Van Gorcom NV, Tilburg and Mij Tot Exploitatie Van Verf & Glasbedrijven - MEVEG NV, Amsterdam.

\*\* The "Agfa" trademark is to reappear in Eastern Europe following an agreement between the German-Belgian group AGFA-GEVAERT AG, Leverkusen (see No 391) and the East German firm of V.E.B.-FILMFABRIK WOLFEN, Wolfen. This company had previously been marketing Agfa products under its own name, having taken over the East German assets of the former Filmfabrik Agfa, Wolfen.

The German-Belgian group had a turnover of DM 1,350 million in 1965.

\*\* The French chemical plant engineers and equipment supplier KALTENBACH & CIE SA, Paris (capital Ff 1.19 million) has, together with COCEI-CIE CENTRALE D'ETUDES INDUSTRIELLES SA (part of the Lebon & Cie Sca group through its subsidiary Lebon Industrie SA - see No 299) signed a licensing agreement with the Czech SCHZ-CHEMOPROJEKT, Prague. The two French companies have exclusive rights from Chemoprojekt covering its process for the separation and crystallisation of calcium nitrate; Kaltenbach will sell complete plants throughout the world, Cocei will supervise each operation whilst Lebon Industrie will be responsible for financing contracts.

Cocei and Kaltenbach have already co-operated in the construction of a number of ammonium nitrate plants using the latter's "high concentration" process. These were at Oissel, Seine-Maritime for Azolacq, at Kutina in Yugoslavia, at Kütahya, Turkey for Azot Sanyii Tas of Ankara, and at Craiova and Turnu Magurele, both in Rumania.

\*\* A further rationalisation of the Italian interests of the London group I.C.I.-Imperial Chemical Industries Ltd (see No 415) will strengthen its Milan subsidiary IMPERIAL CHEMICAL INDUSTRIES (ITALIA) SpA. This will take over two Milan firms, PARTECIPAZIONI INDUSTRIALI & COMMERCIALI SpA, SESACOLOR PRODOTTI COLORANTI & AFFINI SpA, and it will increase its capital to Lire 1,000 million.

Imperial Chemical Industries (Italy) SpA increased its capital to Lire 120 million at the end of 1965 when it took over another of the group's Milan subsidiaries, British Nylon SpA. Sesacolor was the Italian representative for several British firms including Viking Engineering Co, Stockport; Elliott Electronic Tubes Ltd, Borehamwood; Associated Chemical Cos. Ltd, Beckwill; R. K. Chemical Co Ltd, Litlington; Knowles & Co (Engineers) Ltd, Bradford; Hardman & Holden Ltd.

\*\* The West German engineering and refractory materials producer DIDIER-WERKE AG, Wiesbaden (see No 368: a 25% + affiliate of Deutsche Bank AG, Frankfurt - see No 413) will increase its capital from DM 63 to DM 66.3 million following the take-over of two companies forming part of the HOESCH AG HUTTENWERKE group, Dortmund (see No 406). Both of these, RHEINISCHER VULKAN, CHAMOTTE-DINASWERKE mbH, Oberdollendorf, Rheinland and CHAMOTTE-INDUSTRIE HAGENBURG SCHWALB AG, Hettensleiden über Grünstadt, specialise in refractory products.

Chamotte-Dinaswerke (capital DM 2 million) has a payroll of some 230. Chamotte-Industrie (capital DM 1.8 million) has some 600 persons on its payroll, and an annual turnover of around DM 66 million. The Didier-Werke group employs some 8,000 persons in West Germany and its annual turnover is around DM 350 million.

#### ELECTRICAL ENGINEERING

\*\* The Milan PIRELLI SpA group has formed a new wholly-owned subsidiary in Milan called Telemecanica Elettrica Officine Meccaniche Riunite SpA, as planned under a concentration scheme devised some months ago (see No 398). The new company is for automation equipment and low-tension apparatus, and it is the result of the

absorption by La Telemeccanica Elettrica, Ing Amanti & Gregorini SpA, Milan (factories at Rovato and Collagno) of O.M.R. -Officine Meccaniche Riunite SpA, Bollate di Baranzate (capital Lire 500 million, in either case).

\*\* The New York group GENERAL ELECTRIC CO, New York which a few months ago acquired a major shareholding in the Belgian GENERAL MEDICAL BALTEAU SA, Loncin (electrical medical equipment and industrial radiography) from its former shareholders (mainly Usines Balteau SA, Liege - see No 387) has changed the Loncin concern's name to GENERAL ELECTRIC MEDICAL SA.

The latter, whose president is M. Albert Parmentier, has had a capital of Bf 75 million since early 1964 when it took over Metrada SA, Brussels. The capital is shared between the American group (33.7%), U.F.I.L. -Union Financiere & Industrielle Liegeoise SA, Liege (10% - and part of the Ste Generale de Belgique group), whilst the remainder is shared equally between three other New York companies Gerlach & Co, Hurley & Co, and McCary & Co.

\*\* A company has been formed in Frankfurt to sell "Zanussi" domestic appliances. Called DEUTSCHE ZANUSSI GmbH (capital DM 20,000) it has Messrs Ermes Bianchin and Günter Grimm as managers.

The Italian group INDUSTRIE A. ZANUSSI SpA, Pordenone, Udine is the second-placed manufacturer of domestic appliances in Italy. It recently formed the Luxembourg holding company SOFINIT SA (capital \$2.09 million - see No 399). It also has interests in Rexital Sarl, Paris and Iberica de Electrodomesticos Saibelsa, Alcala de Henares.

## ELECTRONICS

\*\* The Boston, Massachusetts group ANELEX CORP (computer peripherals, especially printers and scanners) has established a sales subsidiary at Haarlemmermeer in the Netherlands called Anelex NV (headed by Mr Oscar Lund, initial capital Fl 100,000).

Anelex is headed by Messrs J. T. Griffin and H. R. Roth, and for two years has had a British subsidiary, Anelex Ltd, Uxbridge, Middlesex. At the end of 1966, this company opened a factory at Colnbrook, Slough, which supplies both the British and continental markets.

\*\* The American company INTERCONTINENTAL SYSTEMS INC, Los Angeles has formed a German subsidiary called MDS DEUTSCHLAND GmbH ELEKTRONISCHE DATENVERARBEITUNGSANLAGEN, Frankfurt with a capital of DM 0.8 million. Like all the companies in the group the new member will be engaged in the production and sale of equipment and peripheral systems for computers. It will be managed by Herr Otto Stitz.

The American group also recently formed a company in France called MDS France SA (see No 413).

\*\* The Paris group C.G.E.-CIE GENERALE D'ELECTRICITE SA (see No 408) is to strengthen its links with the French subsidiaries of the Dutch group NV PHILIPS' GLOEILAMPEN-FABRIEKEN, Eindhoven, namely CIE FRANCAISE PHILIPS and LA RADIOTECHNIQUE (see No 401) in the field of electronic components. A joint subsidiary is to be formed combining all the French activities of the two groups in this field: semi-conductors, integrated circuits, resistances and a whole range of micro-electronics products.

The 60-40 subsidiary of C.G.E. and Philips, Cie Generale Des Condensateurs COGECO SA, Paris (see No 306), will be merged with a new company, RTC Compelec SA, which will have eight industrial centres, with a staff of over 7,000 and a turnover of Ff 500 million a year.

Two other companies: Radiotechnique Coprim-RTC SA (see No 343) and Cie Generale des Composants Electroniques SA (see No 291), being subsidiaries of the Philips and C.G.E. groups respectively, will form two other antennæ of this vast reorganisation.

\*\* ENGLISH ELECTRIC CO LTD, London (see No 410), which recently made an offer to take control of the London electronics group ELLIOTT AUTOMATION LTD (an offer accepted by the board and recommended to shareholders), plans, if the operation is unconditional, to take control within a year of the latter's Luxembourg holding company, Elliott Automation Continental SA (capital Lux F 845 million).

The Luxembourg company (president Sir Leon Bagrit), was formed in 1962 to supervise the group's continental interests (it holds 51% of the shares at present). Companies, subsidiaries and affiliates, falling within this group number 21, and give employment to 4,000 people. There are six in West Germany, six in France, four in the Netherlands, two in Belgium, two in Italy and one in Austria. The holding company's consolidated turnover (it acquired no new interests in 1966) increased last year by 17% to Lux F 1,850 million.

#### ENGINEERING & METAL

\*\* GFH-EINFUHR - & VERTRIEB VON ZENTRALHEIZUNGS ANLAGEN GmbH, Cologne, is in the process of being formed in West Germany to sell heating equipment, burners and radiators made by its joint French founders. These are SA DES ATELIERS COUTISSON, Rouen, SICMA-STE POUR L'INSTALLATION DU CHAUFFAGE AUTOMATIQUE SA, Levallois-Perret, Hauts-de-Seine (see No 388), and CIE ESSWEIN SA, Boulogne-sur-Seine (see No 406).

The leading French producer of small and medium-sized burners, Sicma, has had close manufacturing links with Ateliers Coutisson since late 1966. The latter (capital Ff 3.8 million), whose most well-known trade name is "Francia", has a French subsidiary specialising in steel radiators, SOTEM-Ste de Tolerie & d'Emboutissage Sarl, La Chatre-sur-le-Loir, Sarthe; abroad it is linked with Officina Elettromeccanica Bruciatori Diel SpA, Milan, in Francia-Diel SpA (see No 307), Esswein makes "Atlantic" washing machines, and since early 1967 has been controlled by Ets L. A. Claret Sarl, Colombes, Hauts-de-Seine. The latter was recently given a contract by the Soviet Union to build a factory at Minsk, which will produce 500,000 refrigerators p.a. from 1970.

\*\* The Swiss metallurgical group SCHWEIZERISCHE ALUMINIUM AG is pursuing the reorganisation of its Italian interests (see Nos 400 and 305) by merging two of its companies LAMINAL RUSCONI FRASCHINI, Milan and SAVA-ALUMINIO VENETO SpA, Venice. The latter will absorb Laminal (capital Lire 1,000 million) which produces thin aluminium sheets at Membro, Bergamo.

SAVA runs refining plants at Porto Marghera and Fusina and bauxite concessions in Apulia and the Abruzzi. It also has a plastics factory which it took over on absorbing Ftalital, Milan.

\*\* The German manufacturer of civil engineering machinery, IBAG-INTERNATIONALE BAUMASCHINENFABRIK AG, Neustadt (see No 356) which has been in serious financial difficulties for several months, has sold its 45% shareholding in DEPOLMA DEUTSCH-POLNISCHE MASCHINEN-HANDELS, Neustadt to the Polish import-export organisation POLIMEX, Warsaw.

The latter now holds full control of Depolma which was formed in May 1966 (see No 325) with a capital of DM 0.2 million to rationalise and encourage German-Polish co-operation on ordering and exchanges of machine-tools and industrial plant for the civil engineering, chemical and food industries. Its base will later be transferred to Düsseldorf.

\*\* The Swiss holding companies ONTARHOLDING AG, Zug and SUNION HOLDING SA, Lugano (see No 410) have backed the formation of IMEM-INDUSTRIE MECCANICHE ELETTRO METALLOPLASTICHE SAS (share capital of Lire 120 million) by taking respective interests of 58.4% and 41.6%. The new venture is situated on the premises of Immobiliare Vittoria Litta SpA, and is headed by Signor Guido Sartirana. It will manufacture and market mechanical and electrical machinery for use in the plastic and rubber processing industries.

\*\* The American company CAMERON MACHINE CO, Dover, California which makes equipment for the production of cylinders, cutting, spinning, winding machinery and unloading platforms, has decided to wind up its Paris sales subsidiary CAMERON EUROPE SA: M. P. Arriat is in charge of the operation. This firm had Ff 25,000 capital, and was formed in 1960 through the group's financial company in Switzerland, Cameron Machine International AG, Zug (capital Ff 25,000).

The group will be represented in the Common Market countries by its Belgian subsidiary Cameron Machine SA, Ghlin-lez-Mons, formed in 1963. The latter's capital was increased to Bf 11 million during 1966.

\*\* The American DIAMOND POWER SPECIALTY CORP, Lancaster, Ohio, an 84.6% subsidiary of The Babcock & Wilcox Co, New York (see No 405), specialising in instruments and apparatus for cleaning and maintaining boilers and descaling flues, valves and level gauges, has formed a wholly-owned Milan subsidiary, Diamond Power Specialty Srl (capital Lire 550,000), with Sig G. Alpeggiani (no shares held) as manager.

The parent company (president William H. Jackson) already has a number of European sales subsidiaries: Diamond Power Specialty (France) Sarl, Paris; Diamond Power Specialty GmbH, Bonn (formed late in 1966 with DM 20,000 capital); Diamond Power Specialty Ltd, Woolston, Southampton etc.

\*\* The Austrian group METALLWERK PLANSEE AG, Rütte, which specialises in the casting of rare metals (tungsten and molybdenum), high-resistance steels and metal powders for casting, has made an agreement with the Italian ANGELO MAZZOLENI & CO SpA, Bergamo (already a 50% interest - capital Lire 100,000). The move is aimed at strengthening the Austrian firm's Italian sales. Mazzoleni has been made into a joint stock company called TIZIT SpA with Herr W. Henning as president, whilst its capital has been increased to Lire 49 million (Plansee still holds 50%) and the head office has been moved to Milan.

The Austrian group has numerous foreign interests, including: 1) Metallwerk Plansee GmbH, Füssen, West Germany, which, with its parent company, shares a 50% interest in Sinterstahl GmbH Füssen, with the remainder held by Deutsche Edelstahlwerke AG, Krefeld; 2) in Britain, Metro-Cutanit Ltd, Grappenhall, Warrington, Lancashire, in association with A.E.I.-Associated Electrical Industries Ltd of London; 3) in the Netherlands, Verenigde Draadfabrieken NV, Nymegen.

\*\* The American company COOPER INDUSTRIES INC, Mount Vernon, Ohio (formerly Cooper-Bessemer Corp), has made its first West German investment by linking with BREMER VULKAN SCHIFFEBAU & MASCHINENFABRIK, Bremen-Vegezack (see No 391) to form the compressor sales concern COOPER-VULKAN KOMPRESSOREN GmbH, Düsseldorf, with a capital of DM 100,000.

The German concern carries out shipbuilding and repairs, as well as engineering work, and is an 89% subsidiary of the Rotterdam group NV Hollandsche Amerikaansche Beleggingsmij (part of the Dutch-Swiss group Thyssen-Bornemiza - see No 395). The American partner (1966 turnover of \$45 million) already has a European interest, Cooper-Bessemer (U.K.) Ltd, formed in June 1964 (capital £200) as well as a Swiss holding company, Cooper-Bessemer AG, Chur (capital Sf 250,000).

\*\* Having failed to secure satisfactory rates from the Dutch authorities for the supply of electric current - like those allowed to the German group FARBWERKE HOECHST last year when it formed Hoechst-Vlissingen NV (see No 372) - to a new electrical aluminium factory scheduled for Vlissingen, the French group PECHINEY (see No 414) is negotiating with the Belgian electricity company, EBES of Antwerp. If the negotiations are successful, Pechiney will build a factory near the Doel nuclear power station on the Escaut (see No 394), which should come into service in 1972.

\*\* The West German manufacturer of irrigation, pumping and sprinkling equipment HUEDIG-KG-CELLE FABRIK FUER BEREIGNUNGSANLAGEN GRUNDWASSERABSENKANLAGEN & HOCHVACUUMPUMPEN, Celle, has appointed RUBANA (HUDIG FRANCE) Sarl, Epinay-sur-Orge, Essone, as its French sales representative. The latter has just been formed with M. R. Robin as manager, and has Ff 20,000 capital.

\*\* The German LOHMANN & CO KG, Cuxhaven, Hamburg (well known for its animal-husbandry equipment - see No 371), has formed an Austrian sales subsidiary called Lohmann KG, St Pölten, in partnership with Herr Klaus Lohmann of Cuxhaven.

Outside Germany, the parent company is linked in Belgium in Gallimax NV, Ath, which makes similar equipment, with Usines de Stodeur SA, Wilsele.



\*\* The Swiss machinery concern, METEOR AG, Glattbrugg-Opflikon, Zurich, has made an agreement covering its sales representation in Italy with Sig E Larsimont of Milan, who has formed a private company for the purpose in Milan under the name of Meteor Italiana.

The Swiss firm, which makes grinding machines, drills, winders and cutting apparatus, has Herr E. Wunderli as president. Since 1963 it has had a sales subsidiary in West Germany called Meteor Maschinen GmbH, Frankfurt.

\*\* The Swiss clock and watch firm G. LEON BREITLING SA DES MONTRES BREITLING & MONTBRILLANT, Geneva (president M. W. Breitling), has consolidated its Belgian sales interests and thus strengthened the Brussels company GODAT SA, whose capital has been doubled to Bf 2 million, which will thus allow it to finance its expansion. M. W. Breitling, whose shareholding in two other Swiss companies, Cie des Montres Bremon SA and Ste de Vente de Montres & Chronographes Nicely SA (both at Chaux-de-Fonds), also controls SA Pour la Vente des Montres & Chronographes Breitling en Belgique SA (formerly Ets. H. Villard), which has been in liquidation since 1963 and is a minority shareholder in Godat.

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|---------|
| FINANCE |
|---------|

\*\* Seven Rome property companies have been absorbed by the banking group BANCA NAZIONALE DELL'AGRICOLTURA SpA, Rome (see No 390). These are Omnia Immobiliare Industriale Agricola SpA (capital Lire 1,000 million); Immobiliare Appia SpA (Lire 156 million), S.P.A.I.F.-Soc. Per Az. Immobiliare Forlivese (Lire 100 million) and Novalia SpA (Lire 90 million).

\*\* BANQUE NATIONALE DE PARIS - B.N.P. SA, Paris, and CREDIT INDUSTRIEL & COMMERCIAL - CIC SA, Paris, the two largest French national and private banks, in terms of branches and correspondents, have made an agreement with the FIRST NATIONAL CITY BANK OF NEW YORK (see No 413), to honour cheques issued on the Paris branch of the latter in all their agencies (up to Ff 750 per drawer per week).

\*\* The Belgian banking groups KREDIETBANK NV, Antwerp, and BANQUE DE BRUXELLES SA, Brussels, have increased their interests in the Brussels factoring concern, INTERNATIONAL FACTORS BELGIUM SA, which is raising its capital to Bf 30 million. Each group's interest now stands at 33.3%. The factoring firm was formed in 1963, and in 1964 it raised its capital to Bf 20 million, at which time the interest of the Swiss holding company, International Factors AG, Zurich (formerly at Coire - see No 309), remained unchanged at 50%, though this has now come down to 33.3%.

This holding company has shares in factoring firms in 19 countries, and it co-ordinates their financial and commercial activities.

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\*\* Several banking groups from Italy, France, Germany, the Netherlands and the U. K. and the U.S.A have formed a joint subsidiary in Paris called STE FINANCIERE EUROPEENNE -SFE FRANCE (capital Ff 12.6 million). Professor Alberto Ferrara, director-general of the Banca Nazionale del Lavoro, Rome, and Mr. Gerald Llewellyn are respectively president of the supervisory council and chairman of the board.

This new firm is the second stage of an operation decided upon a few months ago (see No 405) by six American and European banks to make all types of finance, mainly in the form of medium-term credits, available to their European customers. The first stage, with the same founders, was the formation of the Ste Financiere Europeenne - SFE Luxembourg SA (capital Ff 25.2 million - see No 408).

\*\* The Dutch group NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven, has doubled the capital of its Luxembourg financial holding company PHILIPS INTERNATIONAL FINANCE SA (see No 373) to \$6 million. To finance the group's foreign expansion, this company has just launched a second loan on the Euro-dollar market (the first was for \$25 million at 6 $\frac{3}{4}$ %, issued in autumn 1966 - see No 375). The current loan is for \$30 million at 6 $\frac{1}{2}$ %.

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| FOOD & DRINK |
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\*\* Reports indicate that the leading French chemical and pharmaceutical group RHONE-POULENC SA, Paris (see No 415), is showing a growing interest in the possibility of extending its shareholdings to the food sector. It is understood that a number of the group's top executives have been studying the whole food industry in France and its structure, problems and possible future development.

\*\* A major French group outside the food sector is reported to be considering the possibility of joining a consortium about to be established after several months of negotiations by industrial, agricultural and banking interests with the aim of taking over the BN-BISCUITERIE NANTAISE. The latter has already been the subject of a bid by the American GENERAL MILLS, but the deal is awaiting the approval of the French Finance Ministry.

The new counter-proposal forms part of a programme aimed at creating a group of companies covering 25% of the French biscuit and biscottes markets. This is already supported by the Alsacienne-Heudebert group, the UNCAC-Union Nationale des Cooperatives des Cereales and the CAF-Comptoir Agricole Francais. 51% of the shares of Alsacienne-Heudebert will be made over to the consortium and the UNCAC and CAF will hold some of its capital. Furthermore, the founders have already raised enough to take over from General Mills at a later date.

Until then, the consortium proposes that General Mills should make over 51% of the shares in BN, where it would become a minority shareholder like the other members. At the same time, BN would set up a subsidiary in Nantes controlled by General Mills, which would develop and manufacture new products, and would be linked to the consortium by co-operation agreements.

\*\* The Schoten, Antwerp, group NV HENS VOEDERS, which since 1964 has been a 50% affiliate of the American group CARGILL INC, Minneapolis (see No 415), on the manufacturing, commercial and financial levels, has formed a company in Antwerp under the name of Centre de Conditionnement d'Oeufs Leemans and Heyden NV (capital Bf 5 million; president M. M. J. Leemans).

In the poultry products sector, the Antwerp group already has one subsidiary, called Abatavia Dion-le-Mont SA, Dion-le-Mont, Wavre (see No 333). Abroad, it has various interests, especially in France, with Sonorel - Ste Normande d'Alimentations du Betail SA, Dieppendale-Croisset, Seine Maritime ("Hens" trademark), and in West Germany, with Hens Futter GmbH, Rünthe, Westfalen.

\*\* The biggest group in the French frozen food sector, called PRIMA-GEL-VIVAGEL, is likely to come into existence on January 1st 1968, if talks between the two separate companies now in existence come to a successful conclusion at the end of July. VIVAGEL SA (capital recently raised to Ff 4.7 million - see No 395) will take over PRIMAGEL SA (capital raised during 1966 to Ff 11.34 million - see No 377). The two groups have a combined annual turnover exceeding Ff 100 million. Their existing interests are complementary, since Vivagel sells mainly to retail outlets, whilst Primagel deals with institutions and the catering trade.

Backers of the new group are reported to include SOFIDECA-Societe pour le Financement et le Developpement de l'Economie Alimentaire, the Rothschild group (through Cie Financiere SA, Paris), as well as an unnamed American group.

\*\* The West German chocolate and confectionery firm B. SPRENGEL & CO KG, Hanover, which was taken over by the American group NATIONAL BISCUIT CO, New York, during April (see No 405), has opened an entirely automated factory producing chocolate bars. During 1966, the Hanover firm had a turnover of DM 114 million, as against DM 110 million in 1965, although the other two leading firms in the same sector, Sarotti AG and Stollwerck Gebrüder AG suffered a drop in sales. With the new factory, Sprengel, which has around 2,000 on its payroll, will triple its production capacity. It intends to increase exports considerably and build up stocks to cope with seasonal changes in demand for chocolate. 50% of its sales come from quality sweets, and the firm also intends to build a new sweet factory at Hanover.

National Biscuit already controls Harry Trüller GmbH (capital DM 7.05 million) which makes biscuits, chocolate and confectionery. As regards marketing, Sprengel distributes its products through wholesalers, whilst Trüller is setting up its own sales network, and at present neither firm is co-operating with the other in this sphere. Other European subsidiaries of National Biscuit include Biscuits Belin SA, Chateau-Thierry, Aisne, and National Biscuit (France) Sarl, Paris; in Switzerland, Nabisco SA, Fribourg; Galletas Artiach SA, Bilbao, Spain; and Nabisco Ltd, Welwyn Garden City, Herts, which has a share in Nabisco-Frears Ltd, Leicester.

\*\* As the result of manufacturing and marketing agreements recently signed (see No 411) with the French group UNIPOL-UNION DES INDUSTRIES DE PRODUITS OLEAGINEUX SA, Marseilles (see No 414), the American group QUAKER OATS CO, Chicago, has decided to close down its Paris subsidiary QUAKER OATS (FRANCE) SA. For the past year, the latter has been headed by Mr Peter E. Batty, who replaced Mr F. Whitmarsh, and has a capital of Ff 5.5 million.

Unipol will now market in France foreign food stuffs made by the American group, as well as manufacturing pet foods ("Fido" for cats and dogs) made in a rented factory at Quimperle, Finistere.

INSURANCE

\*\* CIE ANONIMA D'ASSICURAZIONE DI TORINO SpA, Turin, (see No 413), which is adding to its association agreements with foreign insurance groups, has negotiated the acquisition of the Italian insurance portfolios held by the Milan subsidiaries of THE ORION INSURANCE CO LTD, London (see No 403) and BASLER TRANSPORT-VERSICHERUNGS GESELLSCHAFT, Basle (Baloise Holding AG group - see No 371).

\*\* The scheduled merger (see No 412) within the "life" branch of the French insurance group DROUOT is to take effect when LE PATRIMOINE-VIE absorbs LA CONFIANCE CIE GENERALE D'ASSURANCES SA and LA VIE NOUVELLE. Le Patrimoine will have its capital raised to Ff 11.5 million and change its name to La Vie Nouvelle (Anc. Le Patrimoine) Cie Anonyme d'Assurances Sur La Vie.

MINING

\*\* The Canadian mining group DENISON MINES LTD has established DENISON MINES SA, Paris (president M. Henri Turret; director M. Jean Bodson), the first of two subsidiaries it has decided to form in France to exploit sand and gravel quarries in the Moisson-Mousseaux area of Yvelines. The new firm has a capital of Ff 6.5 million and has its head office with the branch which the Canadian group has owned for two years (see No 327).

Denison Mines (president Mr Steve Roman) is also about to form a sales company in Paris called STE FRANCAISE D'AGREGATS & DE MATERIAUX SA (capital Ff 2.5 million) of which M. J. Bodson (president of Denison Mines European) is the founder. It is also considering participating in the exploitation of nickel deposits in New Caledonia.

OIL, GAS & PETROCHEMICALS

\*\* The reorganisation of the Benelux interests (see No 409) of the New York group CALTEX-CALIFORNIA TEXAS OIL CORP has strengthened the position of its American parent companies (see No 413) and has resulted in the formation of a new company in The Hague, TEXACO OLIE MIJ. NV (capital Fl 20,000), which is headed by Mr. Donald E. Mac Coul, and belongs to the San Francisco group Standard Oil Co of

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California through Chevron Petroleum Mij. (Nederland) NV.

The latter (formerly Caltex Petroleum Mij. (Nederland) NV, The Hague) is headed by Mr Gould H. Thomas; it has a Dutch sister company, Chevron Centrale Laboratoria NV, The Hague, which is run by Mr. Ralph E. Albright.

#### OPTICAL & PHOTOGRAPHIC

\*\* The German optical and photographic companies ZEISS-IKON, Stuttgart and VOIGTLAENDER AG, Brunswick are still in the process of merging their foreign sales networks (see No 364); the latest move is the merger of their respective subsidiaries in Paris, with Zeiss Ikon France taking over Voigtländer France (capital Ff 1 million each), and changing its name to Zeiss Ikon Voigtländer France. It has also increased its capital to Ff 1.5 million.

The Carl Zeiss group of Oberkochen, Wurttemberg (see No 407) controls some 75% of the Stuttgart firm and 89.7% of Voigtländer AG (in which Zeiss Ikon is a direct 10% shareholder).

#### PHARMACEUTICALS

\*\* A merger has taken place in France which will strengthen the interests of MARIA-CLEMENTINE-MARTIN KLOSTERFRAU KG, Bensburg, and Cologne (see No 378), LABORATOIRE FUCA SA (see No 334) whose capital has been increased to 2.12 million, (it makes obesity control products,) has taken over LABORATOIRES DE REUILL Sarl, Paris.

\*\* LABORATOIRE REYGAGNE SA, Charenton, Seine (tonics and liver pills: president Dr Paul Reygagne, director A. Pleinard - see No 342), has formed a new investment company in Luxembourg called Ste d'Investissements Helians SA (capital Lux 1 million).

The French company (capital Ff 2 million) already has one finance company in Luxembourg: Pharmatech SA Holding.

#### PLASTICS

\*\* One of the leading dairy products plastic packaging firms in West Germany, BELLAPLAST HELLER & CO KG, Wiesbaden, has formed a Swiss sales subsidiary BELLAPLAST AG, Zurich (capital Sf 100,000) with M. Roman Mandelhaum as president.

The founder made some 460 million packages in 1966, and has three factories in West Germany (Wiesbaden, Alf Mosel, and Deizisau, Wurttt). The latter was acquired from NECKARPLAST GmbH, Deizisau, taken over at the beginning of 1967 (see No 399).

\*\* The German plastics-processing concern, FERDINAND WILHELM WAGNER KG, Andernach-am-Rhein, has formed a sales subsidiary in Paris under the name of SCOBALIT Sarl, 75% of the capital of which remains in its hands (Ff 60,000 capital in all). Wagner has long been represented in France by LE VITREX SA, Paris, to which in 1964 it granted its licence for "Scobalit" fibreglass-reinforced polyesters. This product has been made in Switzerland since 1950 by Scobalit AG, Fabrik für Kunstharzprodukte, Zurich, which first held the manufacturing patent, later used in Belgium, France, West Germany (by Scobalitwerk F. W. Wagner KG, sister company to F. W. Wagner), Austria, Spain, Sweden, etc...

Vitrex ceased to manufacture "Scobalit" some time ago, and it has taken a minority interest with Cie de Saint-Gobain in a joint subsidiary called Ste des Plastiques S.G.V. SA (see No 298), which now makes an improved material called "Filon", sold mainly under the "Balith", "Fifolux" and "Coupolux" trademarks.

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| PRINTING & PUBLISHING |
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\*\* The two German publishing houses of BIBLIOGRAPHISCHES INSTITUT AG, Mannheim, and LANGENSCHIEDT KG VERLAGSBUCHHANDLUNG, Berlin and Munich, have made a technical co-operation and sales promotion agreement, which, for the time being, will entail no crossed shareholding arrangements. The Mannheim concern specialises in dictionaries, technical works, teaching manuals, etc.: it has DM 2,257,000 capital, and in 1966 made a turnover of DM 25 million. The other company is more concerned with language books, and holds shares in Mentor-Verlag GmbH, Berlin-Schöneberg, and in Polyglott Verlag GmbH, Glarus, Switzerland, formed in 1964 (see No 257).

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| RUBBER |
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\*\* The leading Scandinavian synthetic rubber and plastics processing group, the Swedish TRELLEBORG GUMMIFABRIKS A/B, an associate of the American group S. F. Goodrich, has enlarged its EEC sales network by the addition of a subsidiary in Brussels called TRELLEBORG SA. The new firm has a capital of Bf 500,000 (subscribed by another subsidiary, Rubber Holding A/B, Trelleborg), and the directors are Messrs. A. E. Stahlbrand and J. E. Leander (president and director-general respectively of the Swedish group), E. W. Mörck and J. Eickhoff.

Trelleborg Gummifabriks already has several foreign subsidiaries, mainly in Europe, with factories in the Netherlands and Denmark and agents in Paris, Vienna, Basle, Oslo and London.

\*\* The Canadian state-owned group POLYMER CORP LTD, Sarnia, Ontario (see No 387), which has been running a synthetic rubber plant at Zwijndrecht in Belgium since 1964, through its subsidiary Polysar Belgium NV (see No 365), has opened a direct branch in Brussels, under Mr. Donald J. Boomer.

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Polymer Corp has another Common Market factory in France, at Wantzenau, Bas-Rhin, where its subsidiary Polymer Corp S.A.F. (capital raised recently to Ff 57 million), under the direction of the S.A. Heurtey engineering group, has built a new "S.B.R." plant, which, when running at full capacity, will be able to produce 20 million vehicle tyres a year. The group also has sales subsidiaries and technical services in Amsterdam, Milan, Fribourg, London, Vienna, Tokyo and Akron, Ohio.

## TEXTILES

\*\* The leading German stocking manufacturer, SCHULTE & DIECKHOFF KG, Horstmar (see No 406), is now almost entirely under the control of the Schulte family. Her Werner Otto (also the main shareholder in the mail-order group Otto Versand, Hamburg), who held a majority 50.1% since January 1967 through his holding company SAGITTA BETEILIGUNGS, Hamburg, has now sold this share back to Herr Fritz-Karl Schulte.

Best known for its "Nur Die" brand, Schulte & Dieckhoff employs some 9,000 workers in Germany and abroad; its consolidated turnover reached DM 431 million in 1966.

\*\* The Swiss interests of the German furnishings, carpets and curtain materials manufacturer EMSDETTEN BAUMWOLL-INDUSTRIE RUD. SCHMITZ & CO, Emsdetten (see No 383), have been strengthened through the formation of an international marketing company, GARDISETTE INTERNATIONAL AG, Zurich (capital Sf 100,000), with M. Rudolf Kühne as managing director.

The German firm already controls a Swiss holding company GARDISETTE GmbH, Zug, and a sales company, Gardisette AG, Zurich (see No 296), whilst its foreign network covers France, Italy and the Benelux countries.

## TOURISM

\*\* BALL INTERNATIONAL SA, Brussels (see No 388), has formed DELMONICO SA in the same city with Bf 10,000 capital, and Hubert N. Vickers as president to run and administer cafes, restaurants, bars and private clubs.

Ball International is controlled by E. F. Macdonald Co, Dayton, Ohio, and in this sector also has shares in Tops SA, Brussels (see No 377), which was formed early in 1966 with the Sarma SA group (see No 410).

\*\* Negotiations are under way between the German travel agencies AIRTOUR FLUGREISEN, Düsseldorf, DEUTSCHES REISEBURO GmbH, Frankfurt, AMTLICHES BAYERISCHES REISEBURO, Munich, and HAPAG-LLOYD REISEBURO, Bremen, with a view to co-ordinating their air-tour business (mainly by joint promotion and publicity campaigns).

The last three are already associated in the agency TOUROPA GmbH, Ruppolding, which is now linking up with Scharnow Reisen of Hanover and Hummel Reise of Hanover (see No 404).

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\*\* The Mauren, Liechtenstein investment company, SOGEMAP INTERNATIONAL SA, represented by Herr O. Bühler, has formed a commercial company at Nijmegen in the Netherlands under the name of Continentale Handelsmij NV. The new concern is directed by Mme M. C. Janszen, has Fl 50,000 capital, and is for international trade, wherein it acts as agent in transactions involving coal, minerals and chemical products.

\*\* It has now been agreed in principle that a central organisation will be formed in West Germany to co-ordinate the business of half of the existing consumer co-operatives. This will involve some 186 concerns representing over 7,000 sales outlets, with an annual turnover exceeding DM 4,000 million. The new company will be called BUND DEUTSCHER KONSUMGENOSSENSCHAFTEN GmbH, and its initial capital will amount to DM 175,000.

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| TRANSPORT |
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\*\* Dutch interests represented by Messrs Hendrik Jonker and J. F. Jonker, who are both directors of the Veendam transport concern JONKER'S EXPEDITIE-BEDRIJVEN NV, have formed INTERNATIONAL TRANSPORT & EXPEDITIEBEDRIJF FRANS JONKER PvbA, Molenbeek-St-Jean, Belgium (capital Bf 50,000). The manager and main shareholder in the new venture is M. H. Jonker.

The Veendam firm which has a West German subsidiary, Jonker's Speditions Betriebe GmbH, Kaldenkirchen, is also linked with several other Dutch concerns: 1) Algemene Nederlandse Expeditie Compagnie NV, formed in Veendam at the end of 1964 as a joint venture with A. J. Koeneman & Zonen Internationale Transporten NV, Sappemeer; 2) Pan Europese Tanktransport Co-Petrac NV, Rotterdam formed four years ago on a 50/50 basis with the British firm Harold Wood & Sons Ltd, Heckmondike, Yorkshire (a member of the London Transport Holding Co Ltd group - see No 404).

\*\* The Antwerp shipping forwarding and customs agency AHLERS (see No 356) has strengthened its links with the West German shipping concerns ERNST RUSS KG, and F. LAEISZ KG, both of Hamburg by taking a minority shareholding through two of its Antwerp subsidiaries - BUREAU MARITIME H. G. AHLERS SA and EXPEDITIE-KANTOOR H.G. AHLERS NV - in the formation of four German controlled Antwerp transport concerns.

Two of the latter, ALGEMENE SCHEEPVAARTMIJ. POMONA NV and ALGEMENE SCHEEPVAARTMIJ. PONTOS NV (capital Sf 2.5 million each) are controlled by Ernst Russ and have Algemene Scheepvaartmij. Antwerpen NV (formed last year in joint association with the Ahlers group) as minority shareholder. The other two EUROPOSE TRANSPORTMIJ. POMONA NV and EUROPOSE TRANSPORTMIJ. PONTOS NV (both have a capital of Bf 5 million), are controlled by F. Laeisz, which also shares control with Russ of the Hamburg shipping firm Bibundi AG.



\*\* The American Standard Oil Co of New Jersey is reorganising part of its European technical research centres by transferring from The Hague to London the branch of ESSO RESEARCH & ENGINEERING CO, Florham Park, New Jersey. Headed by Mr. W.W. Bray Jr. (who replaced Mr. J.F. Taylor). This branch was opened in 1957; most of its technical staff will be found work with the group's other Dutch subsidiaries (see No 408), and the others will form the nucleus of a new British subsidiary, ESSO ENGINEERING SERVICES LTD.

Standard Oil of New Jersey formed a Belgian engineering and research subsidiary in 1965, Esso Research SA (see especially No 350) headed by Mr. E. Arundale, which today runs an important laboratory centre at Diegem, Brussels, which has cost some Bf 35 million. Its other European centres are at Hamburg, Rouen, Genoa and Abingdon, Berks.

\*\* The Dutch international transport concern UNIEVEEM NV, Wormerveer, has wound up the subsidiary it formed in West Germany during October 1961. The latter, BASTEMEIJER GmbH, which was based in Düsseldorf had a capital of DM 20,000.

Since November 1963, the Dutch company has had a wholly-owned Belgian subsidiary in Antwerp: BASTEMEIJER NV.

\*\* The American air-cargo firm WORLD AIRWAYS INC, Oakland, California, is continuing to strengthen its West German network (see No 377). Following the installation of a Branch in Frankfurt, it has now opened another in Düsseldorf. During the summer of 1967 it expects to make some 800 flights between Europe and the United States.

\*\* British interests headed by Mr. K.L. Paynter, Ramsgate, Kent are behind the formation in Antwerp of an Anglo-Belgian international transport concern TRANS-CONTINENTAL TRANSPORT Pvba (capital Bf 50,000). The minority Belgian shareholder (45%) M. Rene Lievens is manager of the new venture.

#### VARIOUS

\*\* The London-based HUNTING GROUP OF COS. and CIE GENERALE DE GEOPHYSIQUE SA, Paris (see No 409), who have between them carried out aerial magnetic surveys for mining and petroleum companies in most countries of the world, have agreed to link their aerial magnetic surveying services on an international basis.

The French group has branches in Montrouge, Marseilles, Algiers, Teheran, Dakar, Tripoli, Tunis, Yaounde, and Brisbane. Its numerous foreign subsidiaries include Geoterrex Ltd, Canada; Geophysikalische Bodenforschung GmbH, Freiburg in Breisgau, Cia Brasileira de Geofisica, Rio de Janeiro, Cia Generale di Geofisica, Rome. For its part, the British group has subsidiaries and affiliates in Britain, Canada, Australia, South Africa, USA, Ghana, Rhodesia, Zambia, Kenya. It also has shareholdings in the French Ste Nouvelle Petrole & Affretement SA, the Italian Cia Aero Ricerche and Hunting Surveys (Spain).

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\*\* Mr. Robert J. Hartnett, president of the New York company INTERVENDO LTD, New York has formed a Luxembourg sales concern INTERVENDO-LUXEMBOURG Sarl which will wholesale and retail all types of agricultural, aeronautical, sailing and maritime, cinematographic and surplus military equipment. Other shareholders in the new venture (capital Ff Lux 250,000) include MM O.K. Nielsen (president of Kent Shipping Co, Copenhagen) and C.J. Bech of Luxembourg.

\*\* Messrs John S. McCormick and Thomas C. McCormick of Belmont, Massachusetts have formed a firm in Luxembourg called CENTRACO-LUXEMBOURG Scs (capital Sf 100,000) to sell domestic cleaning products for hotels and restaurants. The main shareholder with 80% is Mr. J.S. McCormick who is also manager of the new concern.

\*\* FAMOUS ARTIST SCHOOLS INC, New York (see No 414), which organises correspondence courses in art, accountancy, languages, photography etc, has made over its direct controlling interest in three of its EEC subsidiaries - Famous Schools International NV, Amsterdam; Famous Schools SA, St-Jean-ten-Noode, Brussels, and Famous Schools International GmbH, Düsseldorf - to an American subsidiary called Famous School Overseas Corp, Dover, Delaware.

The Dover company was formed recently with \$ 1 million capital, and it has issued a \$ 10 million loan on the Euro-dollar market at 5.75% to finance foreign expansion. Its parent company recently established two new subsidiaries in Europe: Paris (capital Ff 20,000) and Vienna (Sch 100,000), the latter having Mr. Peter Stryder as manager - he is director of the Dutch subsidiary, and manager of the new French concern. A few months ago it paid £2.3 million for Linguaphone Institute Ltd, which in its turn has a number of foreign subsidiaries, especially in Hamburg (Linguaphone Sprachkurse GmbH) and Amsterdam (Linguaphone Institut NV).

\*\* PUPELWOHL VEREINIGTE, SCHUHFABRIKEN AG, Nuremberg (capital Dm 300,000) has just been formed by Herr Rudolf Seibel to take over the business of the shoe-manufacturing concern VEREINIGTE FRANKISCHE SCHUHFABRIKEN AG, Nuremberg. The latter had a capital of Dm 1.125 million and its main brand of shoe was called "Pudewohl". Its annual turnover reached Dm 15 million in 1965, whilst the payroll was around 600.

Herr Rudolf Seibel is also owner of Seibel GmbH, Annweiler am Trifels, and he heads a group which has shoe factories at Hauenstein, Spirkelbach and Breitenbach, Pfalz.

\*\* The Paris company STE GENERALE DE FONDERIE SA, (part of the Forges de Saulnes & Corcy-Anc, Raty & Cie SA group - see No 404) has gained control of CIE FRANCAISE DU MEUBLE RATIONNEL-COMERA SA, Montmagny, Val d'Oise (capital Ff 4.16 million). This move will strengthen its interests in the kitchen fittings sector, where it already has a subsidiary Becuwe SA, Aubervilliers (formerly Ste Parisienne de Confort Moderne).

Comera, whose president M. George Landau formed it in 1945, makes kitchen fittings at Montmagny and Crevecoeur-le-Grand, Oise. A few months ago it ran into some difficulties which led to the appointment of a temporary receiver in March 1967.

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\*\* A new company, INTERIOR OFFICE EQUIPMENT AG, has just been formed in Zurich, with a capital of Sf 50,000, and headed by M. Alexis Bonzon to sell office furniture made in the Netherlands by KAMPODA NV, Eindhoven.

\*\* NORTHRUP KING & CO, Minneapolis has formed its own French subsidiary NORTHRUP KING SEMENCES SA, Verfeil, Haute-Garonne (capital Ff 20,000) for the development, selection and growing of new types of cereals, vegetables, grains, and oil-bearing plants. The American company is already linked with the French firm ETS TOURNEUR SA, Coulommiers, Seine-et-Marne for the marketing of its "Trudan" and "Sordan" hybrid sorghums.

The American company is headed by Messrs J. van der Have, A. White, D. K. Christensen and J. B. Massie. Its other Common Market distributors include two West German firms Ehrard Andreas, Bremen and Carl Wilhem Garvens GmbH, Hanover. Ets Tourneur Freres SA (president M. Daniel Tourneur) recently signed technical agreements concerning beetroots, with the Copenhagen firm D. D. S. Industri A/S, and these also secured for it a large shareholding in the latter. Since last April this firm has been represented on the French company's board by MM. Arnth Jensen, E. Andersen and J. Lund. With Ff 3 million capital, Tourneur has an annual turnover of Ff 12 million and exports its products throughout the world. These include "Ormebourg" and "Du Puits" lucerne, "Cresus" wheat, single seed beetroot, etc.

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| Cooper Industries                | J | Intervendo                           | T |
| Coutisson, Ateliers              | H |                                      |   |
| Createc, Brussels                | B | Jonker's Expeditie-Bedrijven         | R |
| Credit Industriel & Commercial   | K |                                      |   |
| Crowder                          | B | Kaltenbach & Cie                     | F |
|                                  |   | Kampoda                              | U |
| Dassault                         | B | Kredietbank, Antwerp                 | K |
| Denison Mines                    | N |                                      |   |

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| Laeisz, F.                 | R   | Sakret                              | C |
| Langenscheidt              | P   | Sava, Venice                        | I |
| Lebon & Cie                | F   | Schmitz & Co, Emsdetten             | Q |
| Lohmann                    | J   | Schoen & Zoon                       | E |
| Lorilleux Lefranc          | D   | Schulte & Dieckhoff                 | Q |
|                            |     | Schweizerische Aluminium            | I |
| McCormick                  | T   | Schz-Chemoprojekt                   | F |
| Maria-Clementine-Martin    | O   | Scobalit                            | P |
| Marly, Belge de l'Azote    | D   | Sesacolor                           | F |
| Mazzoleni, Angelo          | J   | Sicma                               | H |
| Meteor AG                  | K   | Simco                               | C |
|                            |     | Sofideca                            | M |
| National Biscuit Co        | M   | Sogemap International               | R |
| National Lead              | D   | Sprengel                            | M |
| Noordzij, C. L.            | C   | Standard Oil, New Jersey            | S |
| Northrup King              | U   | Sunion Holding                      | I |
| O.M.R.                     | G   | Texaco                              | N |
| Oleochim                   | E.  | Trelleborg Gummifabriks             | P |
| Ontarholding               | I   |                                     |   |
| Orion Insurance            | N   | Uncac                               | L |
|                            |     | Unieveem                            | S |
| Partecipazioni Industriali | F   | Unifimo                             | C |
| le Patrimoine-Vie          | N   | Unipol                              | N |
| Pechiney                   | J   |                                     |   |
| Philips, Eindhoven         | H,L | V.E.B. Filmfabrik                   | E |
| Pirelli                    | F   | Vereinigte Frankische Schuhfabriken | T |
| Plansee, Metallwerk        | J   | la Vie Nouvelle                     | N |
| Polimex, Warsaw            | I   | Visser & Smit                       | D |
| Polymer Corp               | P   | le Vitrex                           | P |
| Pont-Brule                 | E   | Vivagel                             | M |
| Potasse d'Alsace           | E   | Voigtländer                         | O |
| Primagel                   | M   |                                     |   |
|                            |     | Wagner, Ferdinand Wilhelm           | P |
| Quaker Oats                | N   | World Airways                       | S |
| Reichhold Chemicals        | D   | Zanussi                             | G |
| Revill, Laboratoires       | O   | Zeiss-Ikon                          | O |
| Reygagne, Laboratoire      | O   |                                     |   |
| Rheinischer Vulkan         | F   |                                     |   |
| Rhone-Poulenc              | L   |                                     |   |
| de Rothschild Freres       | M   |                                     |   |
| Rubana, Epinay             | J   |                                     |   |
| Russ, Ernst                | R   |                                     |   |
| S.F.E. France              | L   |                                     |   |
| S.G.I. Rome                | C   |                                     |   |

