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# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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## CONTENTS

LIBRARY

COMMENT Wilson and the Common Market

### THE WEEK IN THE COMMUNITY

December 12 - 18, 1966.

#### COMMON MARKET:

The Agricultural Policy: Institutional Aspects Page 1

The Oil Economy in 1965 Page 3

Agreement with Austria within a Year? Page 4

The EIB in Southern Italy Page 5

#### EURATOM:

SNEAK & MASURCA Go Critical Page 5

#### ECSC:

A Central Sales Bureau for Steel Page 5

Usinor & Sollac Specialisation Agreement Page 6

German Rolled Steel Sales Organisations  
Approved Page 6

### STUDIES AND TRENDS

The European Iron and Steel Industry - IV

files

### EUROFLASH: *Business penetration across Europe*

contents Page A

index Page U

December 22, 1966.

No 388

# *Opera Mundi* **EUROPE**

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

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## COMMENT

## A Letter from London

## WILSON AND THE COMMON MARKET

By obtaining the expected assent of the premiers of the EFTA countries to his tactics on December 5, Mr Wilson passed the first milestone of his exploration of Britain's chances of entering the European community. Not surprisingly, though, the Channel still separates continental and British estimates of Mr Wilson's destination. Even foreign observers in London, impressed by Mr Wilson's reputation as a tactician, stress that he has only committed himself to more talks about talks. But most British judges tend to think he has involved his personal prestige in "merchant venturing" in Europe and cannot now avoid making a determined effort to join the European community.

The cynical view of Mr Wilson's moves is that he had to give way to pressure from industry, from the Tory opposition, and from within his own government, to attempt to enter the Common Market. He can best reduce this pressure by trying and failing to join. On this theory, he is playing for a rebuff.

It is hard to make much sense of this. True, Mr Wilson's emotional resistance to Europe still surfaces at times: he recently told some journalists that British industry had been "brainwashed" into thinking the Common Market essential to its future. It is also true that if General de Gaulle openly rebuffed Mr Wilson, he might be free to examine alternative solutions. This is the contingency for which the opponents of commitment to Europe are already preparing.

They pin their hopes on a new idea, mostly promoted in Canada, for a north Atlantic free trade area. The argument is that if the Kennedy Round of talks to cut tariffs and other obstacles to world trade break down, and the French are widely blamed for the failure, world industrial free, or freer, trade without the Common Market might become acceptable. But the scheme does not really carry conviction. The Scandinavians, Austrians and Swiss all have an interest in uniting the EFTA and Common markets which account for 70% of their trade, not in joining other groups at the risk of hindering later access to the Six. Though there is much talk of free trade currently in Canada, experts remain sceptical: Canada has solid protectionist traditions, solid reasons for continuing them and refused a free trade area with Britain once before in 1961. That leaves free trade confined mainly to America and Britain, a thought which, given the disparity in industrial power of the two countries, would divide rather than unite British opinion. It does not seem a convincing substitute for the Common Market even if a new veto caused bitterness and imposed a further waiting period on Britain.

In practice, General de Gaulle could hardly veto British entry before Mr Wilson made a formal request, without seeming negative even to French opinion. He is much more likely to be vaguely discouraging in his talks with Mr Wilson, who could

not come back from such a non-committal conversation simply with the message that the door is still shut. It would be too easy for Mr Wilson's watchful critics to say that so long as he has not pushed it ajar by applying to join the Common Market, he has not really tried to get through. This is a real problem for Mr Wilson, whose mind is already on the next elections, due for 1970 or 1971. Both to get industry's cooperation for his economic recovery measures and to stop Mr Heath turning his flank, he must do, and be seen to do, all he can to join the European Community between now and then.

Macchiavellian explanations of Mr Wilson's failure to put in his application now seem, then, to overreach themselves - and Mr Wilson's grasp. He almost certainly has less tortuous reasons for his present caution. As one of Labour's reputed anti-Europeans, he needs time to turn around. Also, no prime minister could, after the last rebuff, propose to enter Europe without first sounding General de Gaulle (and by extension the heads of the other five governments which are Britain's presumed supporters in a bid to enter).

The logic of this approach is beginning to surface already in Mr Wilson's public statements. He told the House of Commons twice on November 17th that defence would necessarily figure in the background of any negotiation to enter the European Community. At the Guildhall on November 14th, he made great play with the idea of a European technological community to maintain Britain's and Europe's capacity to compete with America in the science-based industries. At the English-speaking union on November 30th, addressing an audience including many Americans, he repeatedly stressed Europe's need to stand up to the United States. Mr Wilson's pitch at General de Gaulle has plainly begun. He will no doubt add that Britain is second to none, including France, in its determination for peace with eastern Europe; and second to none in despising the claims of faceless technocrats in Brussels to meddle with the foreign and defence policies of world powers like Britain and France.

Does this mean Mr Wilson might deal with General de Gaulle at the expense of the European Community? The temptation must exist; some Labour ministers have confessed to being "a bit gaullist" themselves. But given its fear of French motives, the British government must simplify its demand to enter the Common Market to the minimum. To cast doubt on the Rome treaty and the European institutions would give France endless opportunities to spin out the negotiations and even to denounce Britain as a bad European. A conspiracy against the institutions entails excessive risks: there is no incentive for Mr Wilson to take those risks.

Instead, Mr Wilson will probably appeal to General de Gaulle much as Mr Macmillan did at Champs in July 1962. One could expect him to paint a picture of Britain as France's spiritual partner in a Europe which might otherwise become the plaything of the federalists in the future. After Champs, significantly, the General thought for a while that Britain might enter the Common Market. Even if he is still less easily wooed this time and objects to Britain not so much for its American or other policies as for itself - a rival in the club - he is unlikely to turn Mr Wilson down at this stage. Mr Wilson will then have the delicate task of seeing that he avoids the pitfalls

which led Mr Macmillan from the honeymoon of Champs to the divorce of Rambouillet within six short months.

It is widely understood in Whitehall and Westminster that if Mr Wilson puts terms to his request to enter the Community he will have no chance to brush past the sentry at the gate. The government must accept the Rome treaty and European farm policy as they are, seeking only a transition period in which to adapt Britain's internal economy and foreign trade to life in the European community. This is the minimum he must do to avoid criticism that he is not doing what is necessary to enter the Common Market. He himself has been making it easier to do this when he thinks he must. He has said that the Rome treaty raises no obstacles to entry. He has told the House of Commons that the European farm policy might add only  $2\frac{1}{2}$  of GNP to British costs (a small rise spread over several years); and a relatively modest £175-250 millions to the balance of payments burden. Having identified himself with Europe during the winter, he would be free by next spring to accept the Common Market as it is. Leaks from Whitehall indeed suggest Britain will formally request to join the European Community, even if the French attitude remains obscure. The major query is when? After the Kennedy Round (which would not exactly maintain the "momentum" of which Mr Wilson speaks)? or after his grand tour, some time in the spring?

Thus, the evidence suggests Mr Wilson will have to make a determined effort to enter the European Community whether he likes it or not and whether it is sufficient to overcome General de Gaulle's resistance or not. Tactician though he is supposed to be, he is now in a predicament where tactics defeat themselves without strategy. Mr Wilson personally has lost a good deal of his faith in the Commonwealth since he has been publicly attacked by what he regards as very junior African premiers in two conferences of Commonwealth prime ministers. He is even said to chafe at some of the restraints of the American Connection: the dependence of sterling on the dollar, Britain's incapacity to influence America's far eastern policy (Britain recognised China in 1951) and the fear of America's technological superiority all affect Mr Wilson as well as his critics. Little by little, in the process of justifying his first steps towards Europe, he is even committing himself to finding virtues in the Community - for instance its aid to African development - which he would have laughed to scorn a short while ago. Mr Wilson's wary approach to Europe is the result of options closing fast on a man who likes to keep them open, but finds it harder and harder to do so.

## THE WEEK IN THE COMMUNITY

December 12 to December 18

From our Correspondents in Brussels and Luxembourg

### THE COMMON MARKET

#### The Institutional Side of the Common Agricultural Policy

The EEC Council's 200th meeting, which involved the Ministers of Agriculture, proved no more conclusive than those which came immediately before it. This meant that another meeting had to be called for on December 21 and 22 in order to meet the time limit of January 1st, fixed during the May agreement as the date for the introduction of certain Community regulations. But it must be said that progress was made towards solving the various technical and institutional problems which were blocking the way.

To start with, all the ministers solemnly undertook, during the next eighteen months, to ensure observance of the time-limits agreed in the very full agricultural calendar. At a time when there is widespread and not unjustified dissatisfaction with the lack of political drive amongst leading politicians, such a move is an important development, especially if one bears in mind that the agricultural calendar under discussion is vital to the "global package deal", upon which nothing less than the future of the EEC depends. But how can this promise to be kept? The Agricultural Ministers are prepared to sacrifice themselves by having more meetings, but they did not consider possible increases in Dr. Mansholt's staff, even though the latter are responsible for drafting the regulations needed to bring the common agricultural policy into operation. The reason why certain drafts have been delayed is, in fact, this same lack of personnel.

Nevertheless, the Ministers did agree to delegate their top officials on the "Special Agricultural Committee" to the resolution of as many of the technical problems resulting from the regulations as possible. This was a good practical recourse. The EEC Agricultural Council has often wasted much precious time discussing the sort of secondary technical questions with better left to the experts. Although the Ministers have stressed that they are not delegating any powers to the Special Committee, and that the Council remains the sovereign and final arbiter, the legal implications of this move are worth considering. The role of the Special Agricultural Committee was solely to assist the Council's discussions by studying the problems and the draft schemes put forward by the Commission in detail. Might it now carry out more than mere preparation, and impinge upon not the Council, but the Commission?

However, too rigorous an interpretation of the formal responsibilities of each official body might have the effect, in practice, of paralysing the Community. The fact that the Committee of Permanent Representatives can free the Council of Ministers from discussing all minor questions, if not the final decision, has put the skids under the cumbersome institutional machine. But from a Community point of view, these methods of working and the apparent transfer of responsibilities, give food for thought:

- 1) The Special Agricultural Committee is similar to the Committee of Permanent Representatives, in that it is ambiguous in character; admittedly it is an offshoot of the EEC Council, a Community institution, but it is also an offshoot of the six governments. Its members are top "governmental" and not "European" officials, and their status gives them but minimal independence. The permanent representatives, similarly, are ambassadors from their respective countries to the Communities. Inasmuch as the de facto powers of such Committees increase, and go beyond the power merely to make preliminary studies of the Commission's proposals, it can be said that such co-operation is more intergovernmental than Community.
- 2) This development would not be too worrying (after all the Council of Ministers itself is an ambiguous body) if the Community institution itself were not at the same time having its powers and scope limited. The Commission's needs for more personnel are quibbled over. The fate of its chief members remains uncertain, and attempts are being made to limit its responsibilities. The unequal balance thus set up can increase governmental influence in the running of the EEC.

A typical example of this occurred during the last meeting of the Agricultural Council, when it was discussing the problem of agricultural subsidies. Between legal and illegal forms of subsidy (contrary to the rules governing competition) there are a number of schemes whose nature makes it difficult to decide whether they belong to one category or the other, and the decision has to be taken on the individual merits of each case. But who should take the final decision? For the majority of the Six, it should be taken by the Commission, with the possibility of an appeal to the Court of Justice by the State concerned. France, however, demanded that the right to take such a decision should fall to the Council, and her position was so extreme that even the Council's lawyers condemned it. A compromise now seems likely: the Commission will decree that a form of subsidy is incompatible with Common Market rules, but the Council, acting unanimously, can reverse this decision; conversely, the Commission can propose that the Council should recognise a dubious form of subsidy as being legal by a qualified majority.

Bearing in mind both the political and electoral importance of certain forms of subsidy, it is easy to understand that governments are not keen on an independent body having absolute power to abolish them. But within the Council it will probably be easier to reach a compromise. Political realism requires that this aspect of the problem should not be ignored, but the importance of the Common Market requires that it should not be over-stressed. Such a balance of interests is to be found for many EEC problems, especially in agriculture. As far as the institutions of the Community are

concerned, this means a just and efficient sharing of power between the Commission and the Council. The propositions put forward for dealing with the agricultural questions appear to fulfill these requirements. But France still has her doubts about this approach.

\* \* \*

### The Oil Economy in 1965

The EEC Commission has just published its two annual reports on the oil economy of the Community. These deal, on the one hand, with imports of petroleum products in 1965, and on the other with the Community oil industry's investment programme.

Imports of crude oil have increased considerably, and African suppliers have made significant contributions to this trend. Imports went up to 228 million tons, an increase of 32 tons or 16.3% compared with 1964. In absolute terms this is a record, but the actual ratio was below that of 1963, when the figure was 18.3%. The forecast figure for 1966 is set lower, at 11.8%.

The Middle East remains the chief source of supply, with 139 million tons, but its relative position (61%) is falling under pressure from the "African drive" from Libya, Algeria and Egypt. These three countries in fact delivered 69 million tons, as against 53 million in 1964 - an increase of 30%. Whereas African oil only constituted 2.7% of the EEC's imports in 1958, it achieved a 30.2% share in 1965, and is expected to increase this to 32.1% in 1966. Contributions from the Middle East over the same period have fallen from 85.9% to 59.1%. This means that the multiplicity of sources - and hence their security - is much more assured today than it was eight years ago. Furthermore, imports from the East are now far less fraught with difficulties. In terms of tonnage, their position has scarcely altered, although they still only account for 4.4% of the total import figure. Supplies from the western hemisphere (Venezuela) have fallen off somewhat (9.8 million tons against 10.7 million in 1964).

Imports of petroleum products, which have never figured very high amongst the EEC's overall needs in the sector, and which reached their ceiling in 1963, have fallen yet again: 18.4 million tons (7.5% of requirements) in 1965, as against 21 million tons and 9.7% in 1964. This trend is indicative of the dramatic expansion of the Community's refining resources, which, between 1958 and 1965, have increased from a capacity of 168 million tons to 268 million. In 1965 alone, there was an increase of 34 million tons, and it is estimated that by 1970 the Community's refining capacity will be 400 million tons.

With pipelines, too, the story has been one of rapid development: at the beginning of this year, the Community boasted twenty pipelines for long-distance transmission of oil, totalling 3,900 kilometres, which meant an annual carrying capacity of 88 million tons, and another seven lines are either in course of construction or on the drawing-board. The latter will add a further 1,265 kilometres to the existing network, and increase its capacity by 42 million tons. By 1970, a total refining capacity



of at least 140 million tons should be connected up with these, such that 35% of the total EEC potential will be so supplied. This will mean - indeed it already means - that there will be a trend towards placing refineries in the consumption areas.

As far as prospecting and extraction is concerned, the Community made special efforts in 1965, and made drillings over an area of 900, 000 square metres. Despite this, proven reserves are only estimated at 219 million tons. Again, the Community itself is only extracting 15.5 million tons, i.e. 7% of the oil it needs. Natural gas, on the other hand, has shown far more promise: on January 1, 1966, thanks mainly to the discovery of the Groningen deposits, Community reserves were estimated at 1, 600, 000 million cubic metres, as against 300, 000m only in 1960. Last year, natural gas met 4% of the Community's entire energy requirements, and this share could easily rise to 8% by 1970.

\* \* \*

Austria: An Agreement Signed before the end of 1967?

After four more days of talks with M. Jean Rey, the member of the Commission responsible for external relations, Herr Fritz Bock, the Austrian Vice-Chancellor, expressed the hope that an agreement between Austria and the EEC might be signed before the end of the coming year. The joint communique, published after the end of the new round of talks, reflects this optimism. It stresses the satisfaction of the Austrian delegation with the offers made on the achievement of industrial customs union and the problem of Austria's commercial relationship with the countries of Eastern Europe. Dealing with the last point, the communique said "The two delegations have confirmed their agreement that Austria must retain a considerable amount of freedom, so that she can develop without difficulty her trade with the countries of Eastern Europe, as this is a joint aim of both parties. The Austrian delegation has welcomed the Community's proposals, as a significant move towards the Austrian point of view".

Obviously this does not mean that all the difficulties are about to be resolved. The talks have not yet dealt with the trickiest problems - those raised by the question of Austrian neutrality (harmonisation of economic policies and the working of institutional machinery). They have also confirmed old differences, and even unveiled some new ones. For example, the Austrians would like the EEC to lower its tariff barrier at a faster rate, although they would like to slow down the speed at which their own tariff system would be brought into line with the CET (Common External Tariff), even if they agree on the total length of time involved. They also want imports of certain goods from Eastern Europe to remain duty-free. The industrial customs union no longer presents any major problems, although it was probably the easiest to solve. The problems connected with agriculture, which are more delicate, have been put off until the next meeting on January 30th.

\* \* \*

## The EIB in Southern Italy

The European Investment Bank has made a \$24 million loan, as part of an important irrigation scheme in Sicily costing a total of \$76 million. The scheme involves the irrigation and improvement of the Ogliastro area covering some 65,000 acres bordered by the plains of Catania and Lentini. Around 50,000 acres will be irrigated, and there will be a water distribution network and pumping stations fed from the dam at Ogliastro. Fulfilment of the scheme will modernise the region's agricultural economy and transform it into a relatively prosperous area based on fruit-growing, especially citrus fruits. As a result, there should be a noticeable increase in the local population's income.

At the same time, the EIB has made five small loans totalling \$4.84 million for the construction or modernisation of firms in Southern Italy. The Bank has covered about a third of the cost for these schemes.

\* \* \*

## EURATOM

### "Sneak" and "Masurca" Go Critical

As Euratom devotes most of its research programme to fast-breeder reactors, an important stage in the Community's programme, and their financial and scientific development took place during the night of December 14 to 15, when the French "MASURCA" (MAquette SURgeneratrice de CAdarache) and the West German SNEAK (Schnelle Null-Energie Anordnung Karlsruhe) fast neutron critical assemblies went critical. Both are large enough for neutron behaviour in reactors up to 1,000 MW and beyond to be studied, and these will become a commercial proposition towards 1980. The reactors have been built with the aim of using plutonium, as this is the preferred fuel for fast reactors. Both the Cadarache and Karlsruhe reactors were built under Euratom association contracts, and it is still taking a part in the work being carried out on the experimental installations at Karlsruhe (STAFK and SUAK) and Cadarache (HARMONIE and RAPSODIE) as part of the fast reactor programme. The first three are already working, and the latter should go critical during the coming months.

\* \* \*

## E.C.S.C.

### A Central Sales Bureau for Steel

Under Article 65 of the Treaty of Paris, the ECSC High Authority has sanctioned the formation of a central sales bureau for sheet steel produced by Arbed, Cockerill-Ougree, Providence, Beator and Sidmar. Permission has been granted for a period of four years, but may be withdrawn: conditions are imposed to ensure that the balance of competition in the sheet steel market in the Community is not upset. The

chief provisions of the contracts signed by the companies concerned are as follows:

- 1) A bureau will be set up, to which all orders received will be forwarded. This central agency will then distribute the orders amongst the interested companies, consideration being given to optimum conditions of supply, availability of plant, fullest exploitation thereof and cost of transport.
- 2) There will be a central committee of four members which will define sales policy and supervise its implementation.

The five companies in question represent 9.3% of the Community's overall production potential for cold-rolled sheet, about 7% for hot-rolled heavy, medium and thin plate, and 9.1% for coils.

All the firms will retain their own sales organisations, and will continue to sell at their own list prices, subject to price alignment. They will also continue to plan out their own rolling programmes with complete independence.

\* \* \*

#### Specialisation Agreement between Two French Steel Firms

A specialisation agreement signed by the two French steel companies Usinor and Sollac, and covering wide strip rolling mills, has just been ratified by the High Authority. This agreement falls in line with the rulings made by the ECSC as part of its new General Objectives for Steel. These state that Community firms should try to achieve a better rationalisation and a more concentrated use of production methods in order to face up to ever stiffer competition on the world market.

Under the agreement, the two firms have undertaken not to build new wide strip rolling mills, either hot or cold, until present capacity proves unequal to demand. The next hot rolling-mill will be built by Sollac and the next cold rolling-mill by Usinor. The two companies will remain completely independent as far as sales of these products are concerned. They control almost all French production of hot coils and nearly 90% of French cold-rolled wide strip production.

\* \* \*

#### Approval for Joint Selling Organisations for German Rolled-Steel Products

The High Authority is giving favourable consideration to the possibility of authorising the four joint selling organisations to be set up by the German steel industry in a bid to adapt this industry to the requirements of the steel market in the Community and world markets today. These four sales organisations will combine 31 German steel firms, and will have various aims apart from joint selling operations:

- A) better co-ordination of investments:
- B) rationalisation and consequently reduction of production and distribution costs:

- C) better and quicker adaptation of production to market trends and
- D) stabilisation of the market, which according to German producers will also benefit steel users.

Early next year the High Authority will take a decision on the four selling organisations and define the conditions for possible authorisation, particularly as far as the interdependence of the four organisations is concerned.

\* \* \*

## Page

- |   |                              |   |
|---|------------------------------|---|
| E | ADVERTISING                  | Spain: The Amsterdam agency INTERMARCO forms Spanish subsidiary.  |
| E | AUTOMOBILES                  | Australia: FIAT, Turin ends link with LARKE HOSTKINS, Sydney and will now form its own Australian sales subsidiary.   |
| E | BUILDING & CIVIL ENGINEERING | Belgium: VICTOR DAMBOIS, Liege buys rights from the German central heating concern PAUL RAMM for manufacture of building sections with integral plumbing. The Belgian banking and finance concern COFINA controls new property development company GESIMCO, Woluwe-St-Lambert. Germany: BRUYNZEEL DEUR-ENFABRIEK, Zaandam (building sections) forms Dusseldorf branch. Spain: GIUSEPPE TORNIO, Milan (civil engineering etc) will open Madrid branch.   |
| F | CHEMICALS                    | France: SAVONNERIES WAGNER, Strasbourg (soaps) forms Paris sales subsidiary. DU PONT takes part in increasing capital of DEKACHIMIE, Paris. Germany: J.R. GEIGY, Basle (chemicals and pharmaceuticals) takes 49% in CHEMISCHE FABRIK PFERSEE GmbH (chemicals for textiles). MERZ, Basle (chemicals traders) forms German subsidiary. Italy: FISIONS, Suffolk, England forms Italian, German and Benelux subsidiaries for its pesticides and insecticides. CHEMIMPEX HOLDING, Chiasso backs chemical import-export firm in Milan. Netherlands: The Amsterdam group MULDER-VOGEM (chemical engineering etc) forms joint Dutch subsidiary with the American HIGH VACUUM EQUIPMENT CORP (chemical and freeze-drying equipment). |
| G | COSMETICS                    | Switzerland: The owner of FRANZ BUMLER, Bensheim, Germany forms ANDY-KOSMETIK, Zurich.  |
| H | ELECTRICAL ENGINEERING       | Belgium: The Dutch electrical equipment firm DASSEN ELECTRO-TECHNIEK forms Belgian sales subsidiary. Germany: AEG-TELEFUNKEN, Berlin is selling its 39.6% interest in NECKARWERKE ELEKTRIZITAETS-WERSORGUNGS. Italy: The American PHILCO-FORD CORP opens another Italian branch for its Milan subsidiary. CIA GENERALE DI ELETTRICITA, Milan (GEC subsidiary) and ANSALDO SAN GIORGIO, Genoa form new joint group in Genoa, ASGEN. MORPHY-RICHARDS, London (domestic appliances etc.) opens two regional branches for its Rome subsidiary. Yugoslavia: IGNIS SpA, Comerio, Varese (domestic appliances) signs agreement with SLOBADA, Cacak, Yugoslavia for Yugoslav distribution of its washing machines.                  |
| I | ENGINEERING & METAL          | Belgium: Two members of the "DE LAUNOIT" group, FORGES THY-MARCINELLE and ACIERIES & MINIERES DE LA SAMBRE will merge. The newly-formed Brussels sales firm MOENUS BELGIQUE will represent the Frankfurt leather machinery firm MASCHINENFABRIEK MOENUS in Belgium. SIDMAR, Ghent, increases its capital.   |

## Page

France: Two ALFA-LAVAL subsidiaries in Paris, ECREMEUSES SUEDOISES "DIABOLO" and MANUS (dairy equipment) merge. AMELIORAIR, Paris takes 70% in the engineering concern SOFRAIR. Germany: TUBE INVESTMENTS group, Birmingham gains control of the German heavy machine-tool concern MASCHINENFABRIK FRORIEP. MASCHINENFABRIK SCHIMANEK, Rheydt (machinery for the printing industry) joins American interests in forming German company to import trimming machinery. The American DONALDSON CO (air-filters for engines etc) buys remaining 50% in HENGST & DONALDSON, Münster (manufacturing and sales). PHILIPP BROTHERS (mineral and metal dealers) forms German trading company. Italy: The German SOLO KLEINMOTOREN takes over its Italian sales interests (small motors and agricultural machinery) to SOLO ITALIANA, Bologna. Netherlands: GEVEKE TECHNISCHE ONDERNEMINGEN, Amsterdam (mechanical engineering and sales) forms four sales subsidiaries. Spain: CBF-CONSTRUZIONI MECCANICHE Milan (plastic-moulding equipment) forms joint Spanish subsidiary with local interests. Sweden: The Swedish company FALKENBERG gets licence from APPINGEDAMMER BRONSMOTORENFABRIK for GV-type marine diesel engines. Switzerland: HANNS FICKERT, Frankfurt (mountings for stamping tools etc) forms Swiss sales subsidiary.

## L FINANCE

Belgium: The Brussels stockbrokers DEWAAY, CORTVRIENDT, DE VOS form joint financial subsidiary in Brussels with CIE LAMBERT. BANQUE DE FINANCEMENT, Brussels will take over BANK FIVEK, Turnhout. France: Joint Paris subsidiary of MORGAN GUARANTY TRUST, New York and its British and Dutch affiliates MORGAN GRENFELL and MEES & HOPE forms Paris investment company. UNION INDUSTRIELLE DE CREDIT, Paris forms SOFINEC, Paris (finance for company modernisation etc). Germany: SLOMAN BANK, Hamburg takes over the Hamburg merchant bank LOUIS HAGEN & SOHN. CHASE MANHATTAN, New York opens Düsseldorf branch. Italy: The Swiss holding company APPIUS backs Milan finance company CIA FINANZIARIA MILANESE. Luxembourg: BANKERS INTERNATIONAL CORP, New York makes over its interests in CORPORACION FINANCIERA NACIONAL, Colombia to its Luxembourg subsidiary. Switzerland: The Swiss finance subsidiary of GREYHOUND CORP, Chicago (passenger road-transport) gets backing of European groups.

## N FOOD &amp; DRINK

Germany: The majority shareholders in BLATZHEIM, Cologne form Liechtenstein holding company to take over business of BLATZHEIM INTERNATIONAL, Ticino which is being wound up.

## N GLASS

Italy: In the SAINT-GOBAIN group VETRERIA MECCANICA C. RICCIARDI, Naples is taken over by VETRERIA MILANESE LUCCINI & PEREGO, Milan which has raised its capital.

## Page

N	OIL, GAS & PETROCHEMICALS	Italy: Rome subsidiary of SIGNAL OIL & GAS, Los Angeles moves administrative and technical offices to Milan.
O	PAPER & PACKAGING	France: TREFIMETAUX, Paris takes 25% in ETS KREIG & ZIVY Montrouge, Hauts-de-Seine (metal packaging and sheets and boiler equipment). Italy: The American paper group BROWN CO gains control of the Milan cardboard manufacturer INDUSTRIA FIBRE & CARTONI SPECIALI.
O	PLASTICS	Europe: NATIONAL DISTILLERIES & CHEMICAL CORP, Richmond Virginia and BATAAFSE PETROLEUM, The Hague (ROYAL DUTCH SHELL group) terminate agreements for plastic packing materials. France: The American DECRO WALL CORP takes 50% share in forming DECRO-WALL INTERNATIONAL, Paris (plastics). Germany: The British IMPERIAL TOBACCO group forms German plastics sales firm through ANSELM HOLDINGS, London. Netherlands: RHONE POULENC, Paris forms Dutch sales subsidiary (plastics and packaging).
P	PRINTING & PUBLISHING	Italy: EDIZIONI RIVISTE MEDICHE, Milan is formed to distribute medical journals in Italy. Netherlands: The Dutch publisher A.W. BURNA forms Belgian sales subsidiary.
Q	TEXTILES	Belgium: The Dutch clothing concern CONFECTIEFABRIEK OTTEN forms Belgian sales subsidiary. ETS TEXTILES FERNAND HANUS Ghent takes 33.4% in ETS PLATTEAU, Ghent. BANQUE DE PARIS & DES PAYS-BAS and the Zurich holding company AMINCOR buy minority share in the American ready-mades group S.V.D., New York.
Q	TOURISM	France: GRAND METROPOLITAN HOTELS, London buys control of STE DES HOTELS REUNIS, Paris. Italy: CLUB MEDITERRANEE ITALIA, Rome opens Milan branch.
R	TRADE	Belgium: The Panamian trading and finance company SOC EUROPEAN DE FINANCIACION increases the capital of the Brussels import-export firm COMARSA. France: The London fuel merchants WM CORY merges STE FRANCAISE WM CORY with the latter's subsidiary INTERNATIONAL DISTRIBUTION. SACODEC, Paris and VERTEX, Rio de Janeiro (coffee-dealers) form joint European import-export subsidiary. Germany: British interests form SOVEREIGN VERBRAUCHSGUETER IMPORT- & EXPORT, Wiesbaden (import-export of mass consumer goods). Italy: E.F. MACDONALD, Dayton, Ohio (sales promotion) opens Rome office and shops for its Milan subsidiary (consumer goods wholesalers and retailers).
S	TRANSPORT	Italy: The Trieste company CONTAINER TRANSPORT INTERNATIONAL opens administrative office in Milan. Netherlands: The

Page

Rotterdam transport group VAN OMMEREN and the Curacao import-export firm S.E.L. MADURO will form general transport freight firm in Willemstad, Curacao.

S      VARIOUS

Belgium: The Swiss holding company IMS forms INFORMATIONS MEDICALES & STATISTIQUES, Brussels (marketing consultants etc). INTERNATIONAL FINANCE ADVISORY SERVICE, Brussels is formed to supply technical and financial assistance for distribution of circulars etc. France: The Danish agricultural firm D.C.K. opens French sales branch. Germany: The American SCRIPTO INC may set up German sales network to distribute its petrol and gas lighters. The German publishers C. BERTELSMANN VERLAG withdraws its share in the film-hiring concern NORA FILMVERLEIH, Munich because of disagreement. Italy: SUSTENWERT, Liechtenstein backs INDUSTRIAL LEGNO Sas (timber sales, stores etc). The French lighter firm S.T. DUPONT forms Milan subsidiary. Luxembourg: British interests form CLAIRMAN PRODUCTIONS, Luxembourg to produce and distribute films. USA: BANQUE DE PARIS & DES PAYS-BAS wants to increase its interest in COLUMBIA PICTURES CORP, New York.



ADVERTISING

\*\* The Amsterdam agency INTERMARCO-INTERNATIONAAL PUBLICITEITS & MARKTODERZOEKBUREAU NV (see No 326) has extended its interests to Spain with the formation of INTERMARCO IBERICA SA, Madrid headed by Mr W. de Groot van Embden.

Intermarco was formed in 1960 by the association of DE LA MAR NV, Amsterdam (part of the ALLGEMEENE PUBLICITEITS UNIE NV group) and ELVINGER SA, Paris. Today it heads a large number of European agencies including PUBLICEM INTERMARCO SA, Brussels, DIMARCO SA, Brussels, DEUMARCO WERBE GmbH - INTERMARCO DEUTSCHLAND, Hamburg, HELM INTE MARCO SpA, Milan, KAI BOGE - INTERMARCO A/S, Copenhagen and since the start of 1966, NILS HELLSTROM-INTERMARCO A/B, Stockholm which took over the local agency NILS HELLSTROM A/B.

AUTOMOBILES

\*\* The Turin group FIAT SpA (see No 385) is going to terminate the representation linking it with the Australian concern LARKE HOSTKINS PTY LTD, Sydney, and will now assemble its own Australian sales network through a subsidiary to be formed in April 1967.

The group's other projects in South-East Asia include the construction of a plant assembling 3,000 cars annually at Johore Bahru.

BUILDING & CIVIL ENGINEERING

\*\* SA DES ETS VICTOR DAMBOIS SA, Liege, has acquired patent rights from the German central heating concern PAUL RAMM, Stuttgart, to make prefabricated HLM-type building sections with integral plumbing for bathrooms and toilets. Victor Dambois has formed a subsidiary called RAMMBLOC SA (capital Bf 10 million) to exploit these rights, with Herr Paul Ramm as a minority shareholder. The new firm, which is based on a model already operating in Frankfurt, will produce 300 wall-sections a day.

\*\* BRUYNZEEL DEURENFABRIEK NV, Zaandam (building-sections, especially panels and laminated doors, and kitchen equipment) is expanding in West Germany by forming a branch in Düsseldorf (directed by Mr J.A. Brie) for its Hamburg subsidiary BRUYNZEEL EINBAUELEMENTE GmbH. The rest of Bruynzeel's German network consists of DONARTUEREN WERK GmbH, Hamburg-Bilbrook, and BRUYNZEEL MONTA-REGALE GmbH, Düsseldorf (retail shelving).

The Dutch company, whose main Common Market interests are in Belgium, Italy and France (where it formed a manufacturing subsidiary last January at Ussel, Correze, called BRUYNZEEL USSEL Sarl - see No 346), is headed by Mr W. Bruynzeel. In the Netherlands, it employs about 2,500 people, either directly or through its three Zaandam sister companies (BRUYNZEEL FINEERFABRIEK NV, BRUYNZEEL VLOERENFABRIEK NV and BRUYNZEEL SCHAFERIJ NV) and BRUYNZEEL POTLODENFABRIEK NV, Bergen-op-Zoom.

\*\* The Italian public works and civil engineering firm DOTT ING GIUSEPPE TORNO & CO SpA, Milan (see No 334) has decided to open a branch in Madrid. Included in the list of major international contracts awarded to Torno is a 255 km road linking the capital of Zambia, Lusaka, with the sea, costing Lire 5,000 million.

\*\* The banking and finance firm COFINA-STE CONTINENTALE DE FINANCEMENT & DE GESTION SA, Woluwe-St-Lambert (see No 271) - owned by the PLOUVIERS transport group of Antwerp (see No 344) - holds 56% control of GESIMCO-STE DE GESTION & DE CONSTRUCTION IMMOBILIERES SA. This company has been recently formed at Woluwe-St-Lambert (capital Bf 10 million) for property development and management. It will also provide loans for building, with or without mortgage guarantees.

Cofina is a shareholder in the Luxembourg company PREFILUX-STE LUXEMBOURGEOISE DE PRETS & FINANCEMENTS SA (see No 265); in the Belgian NOLIKO NV, Bree (see No 247) and IMMOBILIERE DE LA HULPE SA, Brussels (see No 240); in the Spanish SOFINAC-SOC DE FINANCIACION DE VENTAS A CREDITO SA, Madrid (see No 343), etc.

#### CHEMICALS

\*\* SAWA-SAVONNERIES WAGNER SA, Strasbourg (industrial and domestic soaps and solvents - capital Ff 1.72 million), which is controlled by DALLI WERKE MAEURER & WIRTZ, Stolberg, Rhineland, has formed a sales subsidiary in Paris called THEANY Sarl (capital Ff 50,000), 95-5 with M. Francois Bourboulou, who is its manager. The president of Sawa is Herr Karl Welter of Stolberg.

Dalli Werke itself is headed by Herren Andreas Hermann and Richard Wirtz, and employs 1,500 people in the manufacture of soap: since 1961 it has been a licensee of the PROCTER & GAMBLE CO of Cincinnati, Ohio (see No 382). In Stolberg, it has a wholly-owned subsidiary called GRUENENTHAL GmbH (capital DM 4.3 million), which produces pharmaceuticals, especially antibiotics (1,300 employees). The latter has a subsidiary of its own in Milan called GRUENENTHAL ITALIA Srl, and holds an interest of more than 25% in the chemicals and pharmaceuticals concern KNOLL AG CHEMISCHE FABRIKEN, Ludwigshafen (the remaining capital is held by the Wirtz family), the main interests of which are KNOLL AG CHEMISCHE FABRIKEN, Liestal, Basle; TRANSKLEPIA AG, Liestal, and INTERKNOLL AG, Zug (see No 344).

\*\* The FISONS LTD group of Felixtowe, Suffolk (see No 371) intends to increase its Common Market sales network for its pesticides and insecticides and eventually, for its other products. Consequently, sales subsidiaries are being set up in Germany, Italy and the Netherlands (this one will cover the whole of Benelux). The first of these, FISONS Srl, has been formed in Milan with an initial capital of Lire 50,000. It is headed by Mr. Ch. Nalder, with directors Messrs. P. O'Loughlin and H. J. Blackboro.

The British group's main EEC interests are a 50% share in FISONS-UCB SA, Brussels and ASEF-FISONS NV, Utrecht. These have local associates, respectively UNION CHIMIQUE-CHEMISCHE BEDRIJVEN SA, Brussels (see No 376) and ALBATROS SUPERFOSFAAT-FABRIEKEN NV, Utrecht (KON ZOUT KETJEN NV - see No 329). It also holds 20.2% in ACIDES & SUPERPHOSPHATES STANDAERT SA, Ghent, and 12.5% in ORANIENBURGER CHEMISCHE FABRIK AG, Hamburg.

\*\* The Amsterdam group MULDER-VOGEM NV (chemical engineering and equipment for the petrochemical, food and pharmaceutical industries etc - see No 371) has strengthened its ties with the American HIGH VACUUM EQUIPMENT CORP, Hingham, Massachusetts (chemical and accelerated freeze drying equipment), for which it acts as agent for the Netherlands (see No 369). A 50-50 joint subsidiary has been formed, called HIGH VACUUM MULDER-VOGEM NV, Amsterdam (authorised capital Fl 1 million), in which Mulder-Vogem's interest is directly held by its subsidiary MULDER-VOGEM INTERNATIONAL NV.

The latter has just made the group's Paris branch a full subsidiary called MULDER-VOGEM FRANCE Sarl (capital Ff 25,000): this was directed by Mr Klaas Kooy, who is manager of the new company. It also controls the group's foreign companies, in particular in Brussels, Düsseldorf, Barton (Staffs) etc.

\*\* The Basle chemical and pharmaceuticals group J.R. GEIGY AG (see No 381) is taking a 49% interest in CHEMISCHE FABRIK PFERSEE GmbH, and the two concerns will thus strengthen the links they have had in the sphere of chemicals for the textile industry since 1964. The latter has been a licensee of MINNESOTA MINING & MANUFACTURING CO, Saint-Paul, Minnesota (see No 310) for some years now, and employs some 400 people (turnover DM 30 million - capital DM 2.56 million).

In West Germany the Swiss group directly controls a chemical products factory at Grenzach, Baden and has a distribution subsidiary GEIGY VERKAUFS GmbH (capital DM 3 million - a direct 73.3% interest with the remainder held through the Lucerne holding company MARULA AG.

\*\* E.I. DU PONT DE NEMOURS & CO, Wilmington, Delaware (see No 377) which has not yet relinquished its 50% holding in the French isocyanate concern DEKACHIMIE SA, Paris (this move was approved last July by the S.E.C.), will take part in the increase to Ff 47 million of the latter's capital. The other 50% interest in Dekachimie is held by UGINE-KUHLMANN SA group (see No 385) as it was a former subsidiary of KUHLMANN SA.

\*\* CHEMIMPEX AG HOLDING, Chiasso, formed last October (capital Sf 50,000) has backed an import-export and chemical products and derivatives wholesale firm in Milan, CHEMIMPEX ITALIANA Sas (capital Lire 1 million: managing partner Sig F. Sancio).

\*\* MERZ & CO AG, Basle (chemical product dealers, mainly colours and varnishes - capital Sf 20,000) has formed a West German subsidiary, MERIT GmbH FUER DEN BETRIEB CHEMISCHER PRODUKTE, Lörrach (capital DM 20,000) manager Herr Franz Merz.

COSMETICS
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\*\* The owner of the cosmetic and beauty products concern FRANZ BUMLER oHG, Bensheim, Herr F. Bumler, has formed a similar concern in Zurich, ANDY-KOSMETIK GmbH, (capital Sf 20,000). 5% of the capital is held by Herr M. Müller, Rüschlikon, and the remainder by the founder.

## ELECTRICAL ENGINEERING

\*\* AEG-TELEFUNKEN, Berlin and Frankfurt (see No 386), which is shedding certain of its current commitments to release capital for new investment, is negotiating the sale (for around Dm 100 million) of its 39.6% interest in the electricity generating and distribution concern NECKARWERKE ELEKTRIZITAETS-WERSORGUNGS AG, Esslingen, Neckar. The latter has Dm 60 million capital, employs about 1, 200 people and had a 1965 turnover of Dm 176 million.

A group of local companies in the sector called NECKAR-ELEKTRIZITAETSBERBAND, Esslingen, which already holds a 39.6% interest, equal to that of AEG-Telefunken, is the potential buyer.

\*\* IGNIS SpA, Comerio, Varese (see No 384) has strengthened the links it has had for the past four years with the Yugoslav concern SLOBADA, Cacak, covering the manufacture of electric and gas cookers. Slobada will distribute washing-machines made by Ignis and will later assemble them with the help of the Italian group.

A number of other Italian domestic appliance groups have made recent agreements with Yugoslav firms: INDESIT SpA, Turin with OBOD, Cetinje, CASTOR SpA with RADE KONKAR, Zagreb (see No 376).

\*\* PHILCO-FORD CORP, Philadelphia (formerly PHILCO CORP, of the FORD MOTOR CO - see No 331) is expanding its technical assistance and sales network in Italy by opening a branch (headed by Sig Fausto Carenzio) of its subsidiary PHILCO ITALIANA SpA, Milan. The latter, headed by Sig R. D. Piramo, makes a wide range of domestic appliances, and has branches in Verona, and Brembate Sopra, Bergamo (see No 290).

\*\* The link-up decided in Spring 1965 (see No 306) between CGE-CIA GENERALE DI ELETTRICITA SpA, Milan (see No 364) - a subsidiary of GENERAL ELECTRIC CO, New York - and ANSALDO SAN GIORGIO SpA, Genoa (under a plan for reorganising this IRI-FINMECCANICA subsidiary - see No 384) has now become effective with the formation of a new group in Genoa, ASGEN-ANSALDO SAN GIORGIO-CIA GENERALE SpA (capital Lire 16, 000 million). The president of the new group is Sig G. Riccio, assisted by Sig G. L. dal Pozzo d'Annone (vice-president) and Sig R. de Leonardis (managing director).

ASGEN will regroup the CGE interests in Milan, those of Ansaldo in Campi, Genoa and Sestri, Genoa, and those owned by OET-OFFICINE ELETTROMECCANICHE TRIESTINE SpA (see No 329), a subsidiary of Ansaldo, at Monfalcone. With a turnover of Lire 50, 000 million, it employs some 6, 500 workers in six factories. These are split into three Departments which receive technical assistance from the American associate: electrical engineering and electro-mechanical engineering, electrical haulage equipment, and static or marine machinery.

\*\* The Dutch family-owned electrical and electro-technical equipment concern DASSEN ELEKTROTECHNIEK NV, Stein has formed a Belgian sales subsidiary DASSEN ELEKTROTECHNIEK BELGIE NV (capital Bf 6.5 million) at Hasselt with M. M. Dassen-Smeets (head of the founder company) as main shareholder.

**\*\* MORPHY-RICHARDS LTD, London (domestic appliances and heating equipment - see No 376) has extended its Italian sales network by opening two regional branches, in Milan and S. Giorgio, Cremona, Naples, for its Italian subsidiary MORPHY-RICHARDS ITALIANA SpA, Rome.**

The latter (capital Lire 57.5 million) is headed by Mr. J. R. Ingoldby and was formed in April 1960. It belongs with its parent company to E.M.I. -ELECTRIC & MUSICAL INDUSTRIES LTD, Hayes, Middlesex (see No 374) which has two other Italian subsidiaries in Milan and Caromo Pertuselle, Varese.

ENGINEERING & METAL
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**\*\* HANNS FICKERT oHG, Frankfurt, (mountings for stamping tools and precision engineering) has completed its Swiss sales network by forming SUSTAN VERTRIEBS AG in Zurich. The latter has Sf 50,000 capital, and its president is Herr Richard Wenninger, Frankfurt, who holds the same position in SUSTAN AG, Lugano, (formed in February 1964 with Sf 50,000 capital).**

**\*\* MASCHINENFABRIK SCHIMANEK & CO GmbH, Rheydt (guillotines and materials for the printing industry) has joined with American interests, represented by Mr. Donald Blustein, Skokie, Illinois, in forming a company to import and make hydraulic trimmers under licence. The new company is called SCHIMANEK HYDRAULISCHE PAPIERSCHNEIDEMASCHINEN GmbH, Rheydt, and has DM 20,000 capital.**

**\*\* SOLO KLEINMOTOREN GmbH (see No 292) has made over its Italian sales interests (small motors and agricultural and forestry machines) to SOLO ITALIANA SpA, Bologna (capital Lire 10 million). The German firm has several subsidiaries or affiliated companies in Ghent (SOLO MOTOR NV), Colombes, Hauts-de-Seine (STE SOLO-MOTEURS Sarl), Leobendorf, Vienna (SOLO OSTERREICH GmbH), Neftenbach, Zurich (SOLO KLEINMOTOREN GmbH) and also in Sweden, Canada, Ghana, U.S.A., etc.**

**\*\* FORGES THY-MARCINELLE SA (see No 386) is to take over and merge with A.M.S. - ACIERIES & MINIERES DE LA SAMBRE SA, Monceau-sur-Sambre, Belgium: this move was first discussed in 1956, again in 1961, then finally agreed in the spring of this year. (see No 355). Both companies are members of the "DE LAUNOIT" group, and after the merger will be renamed FORGES DE THY-MARCINELLE & MONCEAU SA. This will raise the capital of Forges de Thy-Marcinelle to Bf 640.5 million, and its productive capacity for steel will go ; up to 1.1 million metric tons a year, consisting mainly of such light lengths as rounds, wire and narrow sheets and strips.**

**\*\* DONALDSON CO INC, Minneapolis, Minnesota (air filters for petrol engines, silencers and industrial air filtration equipment) has increased its West German interests by buying up the 50% shareholding held locally in HENGST & DONALDSON CO INC GmbH, Münster, the manufacturing and marketing company it formed in 1962.**

Since then, the American firm (1965 turnover \$21 million) has formed DONALDSON CO SA in Brussels (see No 349) and AUSTRALASIAN DONALDSON PTY LTD at Bankstown, New South Wales, in association with CLAE ENGINE PTY LTD, Sidney.

\*\* The Swedish company FALKENBERGS VARV A/B, Falkenberg, has made an agreement with APPINGEDAMMER BRONSMOTORENFABRIEK NV, Appingedam, Groningen (see No 345) to use its licence in Sweden for GV-type marine diesel engines, and to distribute them under the "Falk-Brons" trademark in Norway and Sweden. Falkenbergs is a member of the Lindköping group ERIK THUN A/B, which is directly represented in the Netherlands by a Rotterdam subsidiary called THUNRERIJ NV (see No 290), and which also has a Norwegian subsidiary called THUNBOLAGET A/S.

The Dutch concern is linked with the V.M.F. group in MOTORENFABRIEK SAMOFA NV, Harderwijk, and much of its production of 100-1, 600 h.p. engines goes for export, its main markets being Canada, Portugal, West Germany and Great Britain (where until now it had its only licensee - DRYPOLL ENGINEERING & DRY DOCK CO LTD, Hull).

\*\* The Amsterdam mechanical engineering and sales group GEVEKE TECHNISCHE ONDERNEMINGEN NV (see No 362) has reorganised its activities and formed four subsidiaries which will take over most of the sales side of the business. These are: GEVEKE WERKTUIGBOUW NV (headed by M. D. Boonstoppel - authorised capital Fl 1 million) dealing in building renovation materials and paints; GEVEKE INTERN. TRANSPORT NV (headed by M. Th. de Maare - capital Fl 3 million) for international transport; GEVEKE WARMTETECHNIEK NV (headed by M. Stalknecht - capital Fl 3 million) dealing in heating equipment and GEVEKE MOTOREM GRONVERZET NV (headed By M. J. Sluipster - capital Fl 6 million) dealing in civil engineering machinery.

\*\* Two Paris subsidiaries of the Swedish ALFA LAVAL A/B group, Tomba (see No 356) have merged. ECREMEUSES SUEDOISES "DIABOLO" SA (a 100% interest - capital Ff 360,000) has taken over MANUS Sarl (milking-machines - a 68% interest - capital Ff 75,000). The group's French activities are headed by ALFA-LAVAL SA, Paris (capital Ff 15.015 million) and its manufacturing plant is at Nevers (dairy-equipment). The Swedish group employs more than 18,000 persons throughout the world, and in 1965 had a turnover of Kr 1,140 million.

\*\* One of the largest German heavy machine tool concerns, MASCHINENFABRIK FRORIEP GmbH, Rheydt, Rhineland (lathes, sheet-metal benders, vertical and horizontal borers, mechanical and hydraulic presses, etc.) has come under the control of the Birmingham TUBE INVESTMENTS LTD group (see No 373). Until now, Froriep was the property of Herr Henrik Froriep: it has DM 7 million capital, employs about 1,000 people, and has a current annual turnover of DM 30 million, as compared with 40 million in 1963. Direct ownership of the German company is now in the hands of the T.I. subsidiary CHARLES CHURCHILL & CO LTD, Birmingham, which will work in close co-operation with it. Charles Churchill came under the control of T.I. for the price of £11 million in January of this year: it heads about 15 British machine-tool companies, and is responsible for selling machinery made by the British subsidiary of CINCINNATI MILLING MACHINES CO (an American group which recently - see No 386 - acquired a large shareholding in the German machine-tools company MACHINEN- & SCHLEIFMITTEL WERKE AG, Offenbach).

T.I. itself is more directly concerned with heavy engineering (it had a £228 million turnover in the last financial year), and has direct or indirect interests in a number of German firms, including DEUTSCHE METAL FLO GmbH, Durlaken; BRITUBE GmbH; etc.

\*\* The head of the Dutch concern BEHEERSMIJ. C.H.M. MAIBURG NV, 's Hertogenbosch, Mr Carolus Maiburg, is president of the newly-formed Brussels sales firm MOENUS BELGIQUE SA, which he personally controls. This will represent the Frankfurt shoe and leather machinery manufacturer MASCHINENFABRIEK MOENUS AG (known for its "Monitor" and "Super Magenta" machines -and an affiliate of DEUTSCHE BANK AG) in Belgium.

The new company (capital Bf 1 million) has M. Philippe Bultynck as managing director. A minority share of the capital is held by MOENUS NEDERLAND NV (see No 356), PFAFF NEDERLAND NV, both at 's Hertogenbosch and PFAFF BELGIQUE SA, Brussels (the last two are representatives of the German sewing-machine maker G.M. PFAFF AG, Kaiserslautern (see No 374) but not subsidiaries). Maschinenfabriek Moenus has a general agent in France MOENUS FRANCE SA, Romans, Drome.

\*\* C.B.F.-COSTRUZIONI MECCANICHE SpA, Bresso, Milan, which makes plastic injection moulding plant and presses for heat hardening materials (trademarks Plastiniector, Potvel, Metall-Iniector and Zinc-Iniector) has joined 50-50 with Spanish interests (ENRICH group) to make thermo-plastics under its own patents. The new joint subsidiary is called C.B.F. IBERICA, Sabadell, Barcelona, and has Pts 10 millions capital.

\*\* Seven out of the twelve main shareholders of SIDERURGIE MARITIME SIDMAR SA, Ghent (see No 363) participated in the increase of its capital to Bf 7 million: they were ARBED SA, LUXEMBOURGEOISE D'EXPLOITATIONS MINIERES-SALEM, both of Luxembourg, COCKERILL-UGREE SA, Seraing, SA DES LAMINOIRS, HAUTS-FOURNEAUX, FORGES, FONDERIES & USINES DE LA PROVIDENCE, Marchienne-au-Pont, ACCIAIERIE & FERRIERE LOMBARDE FALK SpA, Milan, STE GENERALE DE BELGIQUE SA and COFINIDUS SA, both of Brussels. The five shareholders who did not take part were CIE BELGE DE PARTICIPATIONS PARISBAS-COBEP SA, Brussels, PHENIX WORKS SA, Flémalle-Haute, SCHNEIDER SA, STE MOSELLANE DE SIDERURGIE SA, and STE MINIERE DROITAUMONT BRUVILLE SA, all of Paris.

\*\* AMELIORAIR SA, Paris (capital raised last July to Ff 14,051 million) has taken a 70% interest in an engineering concern SOFRAIR-STE D'AERODYNAMIQUE & DE THERMO-DYNAMIQUE FRANCAISE SA, Boulogne, Hauts-de-Seine (capital Ff 250,000). The latter was formed in 1964 with a capital of Ff 50,000 by the Lille air-conditioning company ETS NEU SA (see No 339) and PETROLE-CHIMIE-STE D'ETUDES & DE REALISATIONS INDUSTRIELLES SA, Paris (which has technical links with J. RAY McDERMOTT & CO INC, Houston, Texas). Since it was formed, Sofriar has been involved in the creation of STATEL-STE DE TECHNIQUE & D'AMENAGEMENT HOTELIER Sarl, Clamart, Hauts-de-Seine (see No 266) backed by ENTREPRISE FRANCIS BOUYGUES SA, Clamart. There are three main interests which control Ameliorair: CIE DE PONT-A-MOUSSON SA, Nancy (25% - see No 376), CIE FINANCIERE DE SUEZ SA, Paris (16% - see No 380) and STE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA, Paris (12% - see No 385).

Ets Neu, who are selling their interest in Sofriar, increased their own capital from Ff 12 million to Ff 13.2 million at the end of 1965, following their acquisition of stakes in three other French firms in the same sector: ETS P. LANGLET SA, Amiens, ETS MOREUX SA, Arras and SEPAM-STE POUR L'EXPLOITATION DES PROCEDES ALBERT MOREUX SA, Labuissiere, Pas-de-Calais (see No 339).

\*\* The PHILIPP BROTHERS Division (mineral and metal processing and dealers) part of the New Jersey mining group MINERALS & CHEMICALS PHILIPP CORP, Menlo Park (see No 311) has formed PHILIPP BROTHERS ASIA TRADING GmbH (manager Mr. Arthur Hirsch - capital Dm 40, 000) to deal in ferrous and non-ferrous minerals, mainly from India. The offices of the new concern will adjoin those of another Philipp's subsidiary in Cologne, PHILIPP BROTHERS GmbH.

The American company (headed by Mr. C. W. Engelhard - turnover in 1965 of \$578 million) has subsidiaries in the main Common Market countries. All their operations are coordinated by the Swiss subsidiary PHILIPP BROTHERS AG, Zug (capital Sf 500, 000).

# FINANCE

\*\* MORGAN & CIE INTERNATIONAL SA, which is a joint Paris subsidiary of MORGAN GUARANTY TRUST CO, New York (see No 384) and its British and Dutch affiliates MORGAN GRENFELL & CO LTD, London, and MEES & HOPE, Rotterdam and Amsterdam, is to form an investment company in Paris called MORGAN & CIE INTERNATIONAL SA (capital Ff 4 million). The director general of the American bank's Paris branch, M. Pierre Meynial is to form a new company, which is to take interests in every syndicate issuing stock on the French and foreign markets.

\*\* The Swiss holding company APPIUS SA, Coire, has backed the Milan industrial finance and investment company CIA FINANZIARIA MILANESE CO. FI. MI. Sas (capital Lire 1 million), in which Sig U. Antoniazzi is the managing partner. The latter has also given his own support to the real estate company, IMMOBILIARE BONUM Sas (capital Lire 1 million; directed by Sig A. M. Ceribelli).

\*\* GREYHOUND FINANCIAL & LEASING CORP AG, Zug, formed in September 1964 to finance capital equipment (mainly for transport) throughout the world (apart from the USA) for the passenger road-transport group GREYHOUND CORP, Chicago (see No 357) will now have the backing of new European groups. After allowing some 10% to the CHARTERHOUSE GROUP LTD, London (through CHARTERHOUSE JAPHET & THOMASSON LTD, London - see No 356), the Swiss group will increase its capital from Sf 5.44 to Sf 14.25 millions and gain the participation of STE DE NEUFLIZE, SCHLUMBERGER, MALLET & CIE Snc, Paris (see No 385), BANQUE OTTOMANE SA, Istanbul (with offices in London and Paris) - through OTTOMAN BANK FINANCE CO LTD, London (see No 358) - and STE BANCAIRE DE GENEVE SA, Geneva (see No 325). It will also have the backing of COMINA-COMPANY FOR INVESTING ABROAD, a member of the FIDELITY PHILADELPHIA TRUST CO, Philadelphia which is now negotiating in Paris with WACHOVIA BANK TRUST CO, Winston-Salem, North Carolina for control of BANQUE D'ARBITRAGE & DE CREDIT SA (see No 386).

The Brussels stockbrokers DEWAAY, CORTVRIENDT, DE VOS, VAN CAMP-ENHOUT & CIE have decided to extend their international activities by linking with CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA, Brussels, (see No 385) within a common financial subsidiary, in which CIE LAMBERT (part of the BANQUE LAMBERT group) will have a 20% interest.



\*\* UNION INDUSTRIELLE DE CREDIT SA, Paris (capital Ff 15 million: president M. Henry Jahan - see No 362) has formed SOFINEC-STE.FINANCIERE POUR L'EQUIPEMENT INDUSTRIEL & COMMERCIAL SA in Paris (capital Ff 2.5 million) to back company modernisation and reorganisation schemes. Industrielle de Credit holds a 70% interest, while 10% has been taken by STE CENTRALE DE BANQUE SA, Paris (which also holds 14.6% in the parent company), and by CREDIT COMMERCIAL DE FRANCE SA, Paris (see No 378): this leaves four interests of 2.5% each, held by BANQUE NATIONALE DE PARIS SA, CREDIT LYONNAIS SA, STE GENERALE SA and BANQUE CORPORATIVE DU BATIMENT & DES TRAVAUX PUBLICS SA.

The parent company's most recent move has been the formation in July of this year (see No 366) of the leasing company LOCAMIC-STE POUR LA LOCATION DE MATERIEL AUX INDUSTRIES CHIMIQUES, ELECTRO-METALLURGIQUES & ELECTRO-THERMIQUES SA in Paris (capital Ff 1 million), in which its associates are PECHINEY, UGINE and STE CENTRALE DE DYNAMITE.

\*\* On January 1, 1967, SLOMAN BANK KG, Hamburg, takes over control of the Hamburg merchant bank LOUIS HAGEN & SOHN KG, which was formed in May 1961 by the following parties: the Hagen family, including Mr Hans P. Hagen of Swampscott, Massachusetts; the finance group RUDOLF MUENEMANN; Swiss and Norwegian interests, represented respectively by Alfred Wächter and Henrik Hornemann; I.H.B.-INVESTITIONS- & HANDELSBANK AG, Frankfurt (see 378), and Sloman Bank itself.

Sloman Bank (assets of Dm 10 million), whose main interests (more than 25%) is in ORANIENBURGER CHEMISCHE FABRIK AG, Hamburg, took an interest in March of this year in forming ALLGEMEINE KAPITALUNION GmbH and Co KG (see No 351), which buys interests in family concerns.

\*\* BANKERS INTERNATIONAL CORP, New York (subsidiary of BANKERS TRUST CO - see No 383) has made over its interests (estimated value Pesos 73.8 million) in CORPORACION FINANCIERA NACIONAL CA, Medellin, Colombia to its subsidiary BANKERS INTERNATIONAL (LUXEMBOURG), SA DES PARTICIPATIONS FINANCIERES (see No 360) and has raised the capital to Bf 220 million.

The latter was formed in September 1966 by the New York bank (see No 326) which made over to it interests in UNION DES MINES-LA HENIN SA, Paris, INTER-AFRICA (LIBERIA) LTD, Monrovia and NIGERIAN ACCEPTANCES LTD, Lagos. Bankers Trust also has interest in BANQUE DU BENELUX SA (formerly BANQUE G. & C. KREGLINGER), Antwerp and DEUTSCHE UNIONBANK GmbH, Frankfurt.

\*\* BANQUE DE FINANCEMENT SA, Brussels (a subsidiary of BANQUE DE PARIS & DES PAYS-BAS SA - see Nos 331 and 384) is going to take over BANK FIVEK, FINANCIERE VENOOTSCHAP DER KEMPEN, Turnhout.

\*\* CHASE MANHATTAN BANK, New York, which decided in March 1966 (see No 350) to open a Düsseldorf branch, has now done so. This will be headed by M. Herbert H. Jacobi, and will be responsible for all types of banking activities, apart from stock operations. The American bank already has a branch at Frankfurt and an agency in Heidelberg.

**FOOD & DRINK**

\*\* The majority shareholders of BLATZHEIM AG, Cologne, which include Herr Herbert Blatzheim himself, have made over their interests to a new Vaduz, Liechtenstein holding company called THYRSOS ETABLISSEMENT. This firm has taken over the business of BLATZHEIM INTERNATIONAL SA, Melide, Ticino (capital Sf 500,000), which has been wound up, and will also handle the American interests the German group is about to acquire, when it sets up a chain of German style restaurants in the USA, in New York, Chicago, San Francisco, Hollywood and Honolulu.

Blatzheim has DM 3 million capital, and employs about 1,500 people directly in a chain of restaurants in West Germany (Cologne, Bonn, Bochum, Düsseldorf, Frankfurt etc), Brussels and Vienna. It has three German subsidiaries, BERGWEILER GmbH, GOURMET-VERLAG GmbH and "MERCATOR" HOTEL- & GASTSTAETTENGROSSHANDELS GmbH.

**GLASS**

\*\* Concentration of the Italian interests (see No 346) of CIE DE SAINT-GOBAIN SA, Neuilly-sur-Seine (see No 385) has resulted in VETRERIA MECCANICA C. RICCIARDI SpA, Naples being absorbed by VETRERIA MILANESE LUCCHINI & PEREGO SpA, Milan. The latter has therefore raised its capital to Lire 2,676,000; its president is M. Francois Hennequin and Sig S. Maccio is director-general.

The French group has been established in Italy since 1889. It runs 11 factories there, including two glass factories (at Caserta and Pisa where it set up the first "float glass" production-line in 1965, under licence from PILKINGTON BROTHERS, St Helens, Lancs - see No 345). Its other main interests in the country are VETRERIA RIUNITE BORDONI RIVA SpA, Milan, VETRO ITALIANO DI SICUREZZA-VIS SpA, Milan and SOC LUIGI FONTANA & CIA, Milan.

**OIL, GAS & PETROCHEMICALS**

\*\* ITALSIGNAL SpA, Rome (formed in November 1963 by SIGNAL OIL & GAS CO, Los Angeles - see No 380 - with a capital of Lire 10 million) has moved its administrative and technical offices to Milan. Headed by Mr L.B. Sneed, the Italian concern is capable of carrying out any operations connected with hydrocarbon products: prospecting, drilling and marketing.

Signal Oil recently signed a number of agreements in West Germany (where it already has large interests - see No 343), giving it a 75% stake in KLEINHOLZ MINERALOEL GmbH, Essen, a 70% stake in KRAFTSTOFFHANDELS GmbH, Berlin and Frankfurt, and a 60% stake in AG FUER CHEMISCHE & TEERPRODUKTE (TEERCHEMIE), Hamburg. It has moved its Rotterdam subsidiary SIGNAL CHEMICAL (EUROPA) NV to Rijswijk and changed it to SIGNAL NEDERLAND NV, whilst one of its French subsidiaries SIGNAL EUROPE SA, Neuilly-sur-Seine is now called COURTAGE INTERNATIONAL SIGNAL SA.

PAPER & PACKAGING
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\*\* The American paper group BROWN CO, Berlin, New Hampshire, which has been represented for the last four months (see No 370) by a Milan branch (directed by Sig. Gaddo Quilici) of its marketing subsidiary BROWN INTERNATIONAL PAPER & PULP SA, Brussels, has gained control of the Milan cardboard manufacturer INDUSTRIA FIBRE & CARTONI SPECIALI-SAIFECs.

This company (capital Lire 700 million) has a factory at San Giovanni Lupatoto and a new managing director Sig. G. Quilici. The honorary president, Mr. E. Hintermann, has been replaced by Sig. L. Francolini. One of the American group's biggest shareholders is the Italian group headed by Sig. Sindona (through FASCO INC, New York, and FASCO AG, Vaduz - see No 355).

\*\* TREFIMETAUX SA, Paris, in the process of merging with PECHINEY-CIE DE PRODUITS CHIMIQUES & ELECTRO-METALLURGIQUES SA (see No 365) has extended its interests by taking a 25% share in ETS KREIG & ZIVY SA, Montrouge, Hauts-de-Seine (see No 299).

The latter (1965 turnover of Ff 83 million - capital Ff 7.84 million) will make its two departments, which share its business on 65-35 basis, into separate companies. These are: 1) 'Metal packaging' thin sheeting, aerosol cases and rigid aluminium packages. This has factories at Montrouge, Arceuil and La Courneuve, and is the largest concern of its type in Europe; 2) 'Sheets and boiler equipment', which has its factory at Chevrières, Oise. Trefimetaux will have a controlling interest in the first company, KREIG & ZIVY EMBALLAGE SA, but no interest in the second, KREIG & ZIVY INDUSTRIES SA, Montrouge, being formed with Ff 700 capital.

Kreig & Zivy has important foreign interests: SDAD ESPANOLA DE TUBOS DE ETANO SA, Paseo, Spain, PERFECTUB SIKKETI, Istanbul, SHEFFER METAL WORKS, Tel Aviv. Furthermore, its associate, ACIEROID SA, Paris, (industrial metal-cladding) has an Italian subsidiary, ACIEROID ITALIANA SpA, formed in July 1962.

PLASTICS
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\*\* The British group IMPERIAL TOBACCO CO (OF GREAT BRITAIN & IRELAND) LTD (see No 372) is extending its interests in the plastics sector through ANSELM HOLDINGS LTD (LONDON) LTD, London (see No 278) by forming a West German sales company, CREATORS CONTINENTAL VERKAUFS GmbH, Cologne (capital DM 20,000), with Herr Jürgen Feddern as manager.

Anselm Holdings was formed in May 1964, heads nine plastics firms in Britain, and controls CREATORS CONTINENTAL SA, Rhode-Saint-Genese, Belgium (see No 257). Imperial Tobacco has a Bristol subsidiary in the same sector called MARDON INTERNATIONAL LTD (capital £10 million) controlled 50-50 with B.A.T.-BRITISH AMERICAN TOBACCO CO LTD, London (see No 370).

\*\* The RHONE POULENC SA group, Paris, has formed a sales subsidiary RHODIA NEDERLAND NV, Amsterdam (authorised capital Fl 250,000) to regroup its various Dutch agencies in the fields of plastics and packaging. The group's other branches will continue as before.

\*\* NATIONAL DISTILLERS & CHEMICAL CORP, Richmond, Virginia (see No 382) and BATAAFSE PETROLEUM MIJ NV, The Hague (the ROYAL-DUTCH-SHELL holding company - see No 386) have decided to terminate the agreements linking them in the polyolefin sheeting and plastic packaging materials sector. These agreements had resulted in the formation of several joint subsidiaries under the generic name of SHORKO, including two companies in Zug, SHORKO INVESTING AG and SHORKO LICENSING AG (technical assistance).

Shorko Investing has been associated since 1962 with the Dutch group THOMASSEN & DRIJVER VERBLIFA NV within SHORKO-THOMASSEN & DRIJVER NV, Bornhem, Antwerp (see No 349); since 1963 with the same group in A.E. RUYS-HAARLEM NV. In West Germany it has been linked since 1965 (see No 305) with J.P. BEMBERG AG, Wuppertal-Barmen (part of the Arnhem A.K.U. group) within a 50-50 subsidiary called BEMBERG-SHORKO GmbH, Wuppertal, and in Britain since 1960 with METAL BOX CO LTD in SHORKO PACKAGING (UK) LTD, Swindon now called SHORKO METAL BOX LTD in which Metal Box acquired a 50% interest in 1963 by making over its plastics department.

The new move will strengthen the American group's interests in Belgium, where a few months ago (see No 370) it acquired the 50% interest of PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma in ATLANTIC POLYMERS SA (now a wholly-owned subsidiary - see No 381) which will produce polyethylene resins at Zwijndrecht. SHORKO-THOMASSEN & DRIJVER (heavy-duty sacks, sheeting and covers for the building industry and agriculture) will become wholly-owned. But its Shorko interests in the Netherlands, West Germany and Britain will be disposed of.

\*\* The American company THE DECRO WALL CORP, Yonkers, New York (headed by Messrs H. & B. Zipkin) is setting up in Europe by taking a 50% share in forming DECRO-WALL INTERNATIONAL SA in Paris (capital Ff 400,000). This will be concerned mainly with making and selling plastics in Europe. The French partner in the venture is the plastic-processing concern S.A. PLASTIQUES, Paris (factory at Breitenbach, Bas-Rhin: managers Jean and Georges Rouot).

#### PRINTING & PUBLISHING

\*\* The Dutch printer and publisher A.W. BRUNA & ZOONS UITGEVERSMIJ NV, Utrecht has formed a Belgian sales subsidiary A.W. BRUNA & ZOON NV (capital Bf 500,000) at Borgherhout near Antwerp. It shares control with another company in the group BRUNA NV, Utrecht, and the new company will deal in everything connected with the publishing of books, magazines, papers and records.

A family concern A.W. Bruna & Zoons has been linked for the past four years with four other Dutch publishing concerns from Amsterdam, The Hague and Leyden in a common Utrecht subsidiary NEDERLANDSE BOEKHANDEL NV (capital Fl 150,000) which wholesales books and periodicals.

\*\* E.R.I.M. -EDIZIONI RIVISTE MEDICHE SpA has just been formed in Milan to distribute medical journals in Italy, and especially to handle copyright for the Swiss concern TELEMEDICIN SA, Geneva. The only director of the new company, and its main shareholder (with 60%), is M. Jean Vidal, a publisher from Neuilly-sur-Seine.

TEXTILES
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\*\* BANQUE DE PARIS & DES PAYS-BAS SA, Paris, and the Zurich holding company AMINCOR AG have together acquired for \$3 million a minority share (3.1%) in the American ready-made clothing group S.V.D. CO INC, New York (sales worth \$85.9 million in the six months up to the end of September). Since 1964, the American concern has controlled the Barcelona company LA PREPARACION TEXTIL SA, and it has a reciprocal representation agreement with FLEXEES LTD, London, a subsidiary of FLEXEES INTERNATIONAL LTD, New York.

\*\* The Dutch family-owned concern CONFECTIEFABRIEK OTTEN NV, Reusel (clothes and underclothes), has formed a sales subsidiary of the same name in Belgium at Turnhout. The new company is managed by Messrs. P. J. Otten and L. J. Linnartz, Aalst, and has a capital of Bf 100,000, shared between the Dutch firm and another company in the group, NATIONALE OVERHEMDENINDUSTRIE NV, Eindhoven, and its associates.

\*\* ETS TEXTILES FERNAND HANUS SA, Ghent, (see No 319) has taken a 33.4% interest in ETS PLATTEAU SA, St-Amansberg, Ghent, with the latter reorganising its finances and reducing its capital, before raising it again to Bf 17.85 million. Platteau remains under the control of STE GANTOISE DE GESTION SA (see No 304), which has interests in the U.C.O. NV group, Ghent, and shares with Ets Textiles Fernand Hanus an interest in TEINTOUT NV, Eke, Ghent.

TOURISM
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\*\* The London group GRAND METROPOLITAN HOTELS LTD (see No 352), at the price of about £1.2 million, has bought a 51% controlling interest in the Paris STE DES HOTELS REUNIS SA, which runs the Lotti and Scribe hotels in Paris and the Carlton in Cannes (which it does not own). Advice on the move has been given by S. G. WARBURG & CO. This spring, the British company (which is headed by Mr. Maxwell Joseph) bought a 10% interest in Hotels Reunis, and it also holds shares in TELEFERIQUE MEGEVE-MONT D'ARBOIS, GOLFE DE DINARD and STE DU BOIS DE PONTUAL.

\*\* CLUB MEDITERRANEE ITALIA SpA, Rome (capital Lire 1 million: direction M. J. Lallement), a subsidiary of the Paris CLUB MEDITERRANEE SA group (see No 386), has opened a branch in Milan. In Italy, the French group also controls INIZIATIVE AGRICOLE & TURISTICHE SpA, Rome, the capital of which was raised a few months ago to Lire 385 million.

## TRADE

\*\* E.F. MACDONALD CO, Dayton Ohio (sales promotion experts, also wholesaling and retailing mass-consumer goods - see No 348) has extended its Italian sales network by opening a Rome office and two retail shops (directed by Signor Franco Pace) for its Milan subsidiary E.F. MACDONALD CO ITALIA SpA.

A few months ago the American group gained control of the Rome chain store group MINIMAX SUPERMERCATI SpA and BALL INTERNATIONAL SA, Brussels (see No 341) and has regrouped its French interests within E.F. MACDONALD CO & C.I. E.V. REUNIES, Paris.

\*\* The London group of fuel merchants WM CORY & SON LTD, is about to rationalise its French interests by merging STE FRANCAISE WM CORY & FILS SA (capital Ff 1.5 million) with the latter's subsidiary INTERNATIONAL DISTRIBUTION SA (capital Ff 500,000).

The British group has been linked with SAGA-SA DE GERANCE & D'ARMEMENT, Paris (part of the MM. DE ROTHSCHILD FRERES SA group) since 1963, in LIQUID GAS TANKERS LTD. It has considerable Continental interests with subsidiaries in Hamburg, WEBER SMITH & HOARE (OVERSEAS) GmbH and LAGER & SPEDITIONS GmbH, SA BELGE WEBER, SMITH & HOARE (OVERSEAS) NV, Antwerp, and PETROLIFERA MARITTIMA- "PEMAR" SpA. It also has interests in the USA, CORY MANN GEORGE CORP. INC and in several African states.

\*\* SACODEC-CIE POUR LE DEVELOPPEMENT DES ECHANGES COMMERCIAUX SA, Paris (capital Ff 40,000) and VERTEX & CIA LTDA, Rio de Janeiro (mainly coffee dealers) have jointly formed SACODEC-VERTEX EUROPE SA for export-import activities between Europe and South America. Sacodec has a direct 10% in association with Messrs R. Guttman, A. Folian, J. Hureau and N. Jannon, whilst Vertex is represented by MM. M. Suarez and B. Vinci of Rio de Janeiro who each hold 25%.

\*\* The trading and finance company SOC EUROPEAN DE FINANCIACION S.E.F., Panama, represented by its president the Spanish industrialist Julio Munoz, Barcelona, has been solely responsible for the recent increase to Bf 47 million in the share capital of the import-export firm COMARSA SA, Brussels (see No 304). This firm is still controlled by STE HOLDING BANCAIRE & FINANCIERE EUROPEENNE SA, Luxembourg, the remainder being owned by AMERICAN TRADING SA, Panama (president S. J. Munoz) and the Geneva holding companies SAFINTEX SA and FIDECOMAR SA.

S. Munoz is president of several Spanish firms like UNION INDUSTRIAL TEXTIL SA, ALMACENES EL AGUILA SA, FINANCIERA DE CAPITALIZACION & AHORRO SA, ALGODONERA HISPANO-AMERICANA SA, etc and until the end of 1965 controlled two Swiss banks, BANQUE SUISSE D'EPARGNE & DE CREDIT SA, St Gall and its subsidiary BANQUE GENEVOISE DE COMMERCE & DE CREDIT SA, Geneva. Owing to financial difficulties these were bought up by STE DE BANQUE SUISSES SA-SCHWEIZERISCHE BANKVEREIN, Basle (see No 372) which formed a special subsidiary for the operation called BANQUE SUISSE POUR L'ARTISANAT-SCHWEIZERISCHE GEWERBEBANK AG, Basle (capital Sf 30 million).

\*\* British interests represented By Messrs. Paul Cooper, Thames Ditton, Surrey, and Ajaz Mirza, London, are behind the formation of SOVEREIGN VERBRAUCHS-GUETER IMPORT- & EXPORT GmbH, Wiesbaden, which will be concerned with the import and export of mass consumer goods. The new company will have a capital of DM 20,000.

TRANSPORT
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\*\* The Trieste company CONTAINER TRANSPORT INTERNATIONAL (ITALIA) SpA, which was formed in October 1964 50-50 by CONTAINER TRANSPORT INTERNATIONAL INC, New York (see No 383) and FRANCESCO PARISI Snc, Trieste, has opened a branch in Milan to regroup its administrative services. The Italian firm specialises in hiring and transporting removal crates and containers (president Mr. T. G. Newman: director Mr. G. Demani). It has had Lire 10 million capital since the end of 1964.

It has long-established sister-firms in Antwerp, Rotterdam, Paris and Frankfurt, all in association with local interests: AGENCE MARITIME A. FREYMAN & VAN LOO, Pvba, Antwerp, PAKHUISMEESTEREN NV, Rotterdam. The American group is represented in London by ALLTRANSPORT LTD (ASTAR HOLDINGS LTD group) and an affiliate, CONTAINER TRANSPORT (GREAT BRITAIN) LTD.

\*\* An agreement has been reached in the Dutch West Indies between the Rotterdam transport group PHS. VAN OMMEREN NV (see No 359) and a local import-export firm S.E.L. MADURO & SONS NV, Willemstad, Curacao. A general transport freight firm, VAN OMMEREN-MADURO NV, Willemstad, will be formed in March 1967 to give effect to this move.

VARIOUS
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\*\* BANQUE DE PARIS & DES PAYS-BAS (see "Textiles") has made approaches to the US Federal Communications Commission to increase the 20.11% interest it recently acquired in the New York COLUMBIA PICTURES CORP (see No 384). The French bank hopes to buy up the interests held in the film distribution concern by a group led by M. Marcel Clairmont (LEE NATIONAL CORP and ALLISTON CORP): this would increase its stake to 37%.

\*\* The American company SCRIPTO INC, Atlanta, Georgia, is thinking of establishing a West German sales network to distribute its petrol and gas lighters. Scripto employs some 3,000 persons (1965 turnover \$37 million) and has wholly-owned subsidiaries in Australia, Canada, New Zealand, South Africa, Rhodesia and Mexico. It also has a manufacturing subsidiary in Britain, SCRIPTO PENS LTD, Enfield, Middlesex, where it makes its well-known fountain and ball-point pens.

\*\* Two London film producers, Messrs. B. Bregman and E. M. Sinclair, have taken 75% and 25% respectively in forming CLAIRMAN PRODUCTIONS Sarl in Luxembourg (capital \$15,000) to produce, distribute and hire films out: it will also act as an agency for other film-producing concerns.

\*\* Because of a disagreement with its Austrian associate WIENER STADT-HALLE, STADION BETRIEBS- & PRODUKTIONS GmbH (controlled by the Vienna city authorities), the German publishing group C. BERTELSMANN VERLAG, Glötersloh, has withdrawn its share of the capital - almost 50% of the DM 1.3 million funds (see No 349) - of the film-hiring concern NORA FILMVERLEIH GmbH & CO KG, Munich. This move will aggravate the already difficult position of the latter, which is one of the three largest German concerns in the business, together with ATLAS FILMVERLEIH GmbH, Munich, and GLORIA FILM GmbH & CO KG, Hamburg.

The Bertelsmann group's interests extend into the realm of books, records and theatre, and it retains an interest in cinema in a number of production and distribution companies, including UFA-UNIVERSUM FILM GmbH, Berlin; UFA WERBEFILM GmbH, Düsseldorf; UFA THEATER AG, Düsseldorf; PALLAS FILMVERLEIH GmbH, Frankfurt; MERKUR FILMTHEATER GmbH, Frankfurt, and, formed this year, CONSTANTIN FILMVERLEIH GmbH, Munich.

\*\* The Danish concern D.C.K.A/S Roskilde (nurserymen and seedsmen, horticultural equipment and machinery) has opened a French sales branch at Antibes, Alpes-Maritimes, called D.C.K. FRANCE SA, headed by M. C. J. Larroque. D.C.K. has a wholly-owned Dutch subsidiary D.C.K. NEDERLAND NV, Zwijndrecht, and for some months now it has had another French subsidiary with the same name and capital at Castres, Tarn.

\*\* SUSTENWERT AG, Balzers, Liechtenstein, has backed the formation of INDUSTRIAL LEGNO Sas by supplying funds amounting to Lire 70 million. With Sig. A. Vaccari Lodi, Milan, as associate manager, the new company will sell, process and store timber, which will be mainly used in the construction and shipbuilding industries.

\*\* INFORMATIONS MEDICALES & STATISTIQUES SA (capital Bf 1 million) has been formed in Brussels by the holding company IMS AG, Zug (see No 333) for marketing consultancy and research, and the retrieval and use of statistical data in studying the pharmaceutical market. The first directors of the new company are R. W. Hirschmann, Frankfurt; H. Buot de l'Epine, Paris, and A. Denys, Brussels.

The IMS group includes INFORMATIONS MEDICALES & STATISTIQUES SA, Paris; IMS ITALIA SpA, Milan (see No 369) and INTERDATA SpA, (president M. D. Dubow) in Milan; INTERDATE AG, Baden, Switzerland (formerly in Zurich); INTERDATA GmbH, Munich, etc.

\*\* S.T. DUPONT ITALIA Srl (capital Lire 100,000) has been formed in Milan (director Sig. C. M. Masi) to represent the French firm S.T. DUPONT SA, Paris, which specialises in de luxe silver and gold lighters and smoking accessories.

\*\* A New York publisher, Mr. Günter Reimann, is the main shareholder (50%) in the newly-formed INTERNATIONAL FINANCE ADVISORY SERVICE Sprl-IFAS, Schaerbeek, Brussels, to supply technical and financial assistance to concerns wishing to distribute circulars, magazines, etc. and organise conferences or seminars. Mr. W. O. Dewaele, Wachtebeke, is joint head of the new concern (capital Bf 50,000), with Mr. G. Reimann.



December 22, 1966

## INDEX OF MAIN COMPANIES NAMED

U

AEG-Telefunken	H	Dewaay, Cortvriendt, de Vos, van	
Alfa Laval	J	Campenhout & Cie	L
Ameliorair	K	Donaldson	I
Amincor	Q	Du Pont de Nemours	G
Ansaldo San Giorgio	H	Dupont S.T.	T
Anselm Holdings	O		
Appingedammer Bromsmotoren	J	E.M.I.	I
Appius	L	Ecremeuses Suedoises 'Diabolo'	J
Arbed	K	Enrich	K
Bancaire de Geneve	L	Falkenbergs Varv	J
Bank Fivek	M	Fiat	E
Bankers International Corp	M	Fidelity Philadelphia	L
Banque de Financement	M	Fisons	F
Banque Ottomane	L	Froriep	J
Banque de Paris et des Pays-Bas	M, Q, S		
Bataafse Petroleum	P	Gantoise de Gestion	Q
Bertelsmann	T	Geigy	G
Blatzheim	N	General Electric	H
Brown Co	O	Generale de Belgique	K
Bruynzeel	E	Geveke Technische Ondernemingen	J
Bumler, Franz	G	Grand Metropolitan Hotels	Q
		Greyhound	L
C.B.F., Milan	K		
C.G.E., Milan	H	Hagen & Sohn	M
Centrale de Banque	M	Hanns Fickert	I
Charterhouse	L	Hanus, Fernand	Q
Chase Manhattan	M	Hengst & Donaldson	I
Chemimpex	G	High Vacuum Equipment	G
Churchill, Charles	J	Hotels Reunis	Q
Club Mediterranee	Q		
Co. Fi. Mi.	L	I.H.B., Frankfurt	M
Cockerill-Ougree	K	I.M.S., Zug	T
Cofina	E	Ignis	H
Cofinindus	K	Immobiliare Bonum	L
Columbia Pictures	S	Imperial Tobacco	O
Comarsa, Brussels	R	Intermarco	E
Container Transport International	S	Italsignal	N
Corporacion Financiera Nacional	M		
Cory, Wm.	R	Kleinholz	N
Credit Commercial de France	M	Kraftstoffhandels	N
		Kreig & Zivy	O
D.C.K.	T		
Dambois, Victor	E	Lambert	L
Dassen Elektrotechnik	H	Larke Hostkins, Sydney	E
Decro Wall	P	de Launoit	I

December 22, 1966

V

Lombarde Falk	K	S.V.D. Co	Q
Lucchini & Perego	N	Sacodec	R
		Saifecs, Milan	D
3M	G	Saint-Gobain	N
MacDonald, E. F.	R	Salem, Luxembourg	K
Maduro & Sons, Curacao	S	Sambre, Acieries & Minieres	I
Maiburg, C. H, M.	K	Schimanek	I
Manus	J	Scripto	S
Mäurer & Wirtz	F	Shorko	P
Mees & Hope	L	Sidmar	K
Merz & Co	G	Signal Oil & Gas	N
Moenus	K	Slobada, Cacak	H
Morgan Grenfell	L	Sloman Bank	M
Morgan Guaranty Trust	L	Sofrair	K
Morphy-Richards	I	Solo Kleinmotoren	I
Mulder-Vogem	G	Suez, Financiere	K
Münemann, Rudolf	M	Sustan, Lugano	I
		Sustenwert	T
National Distillers & Chemical	P		
Neckarwerke Elektrizitäts	H	Teerchemie	N
Neu, Ets	K	Telemedicin	Q
Neuflize, Schlumberger, Mallet	L	Thun, Erik	J
Nora Filmverleih	T	Thy-Marcinelle	I
		Torno, Giuseppe	F
van Ommeren, Phs	S	Trefimetaux	O
Otten, Confectiefabriek	Q	Tube Investments	J
Parisi, Francesco	S	Ugine-Kuhlmann	G
Pechiney	O	Union Industrielle de Credit	M
Petrole-Chimie	K		
Pfersee	G	Vertex, Rio	R
Philco-Ford	H		
Philipp Bros	L	Wachovia Bank Trust	L
ets Platteau	Q	Wagner, Savonneries	F
Plouviers	F	Warburg	Q
Pont-a-Mousson	K	Wiener Stadthalle	T
Procter & Gamble	F		
Providence	K		
Ramm, Paul	E		
Rhone Poulenc	O		
Ricciarki, C., Vetreria	N		
Royal Dutch Shell	P		
S.A. Plastiques	P		
S.E.F., Panama	R		

