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# Opera Mundi **EUROPE**

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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November 28 - December 4, 1966.

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December 8, 1966.

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# *Opera Mundi* **EUROPE**

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

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## A Letter from Paris

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GERMANY RE-ORIENTATES

Recent changes in West German foreign policy have been marked by a new attitude towards relations with the eastern half of the country, and the European communist bloc in general. There seems little doubt that this new trend is behind the political crisis in Bonn, nor that it is bound, in the long run, to affect the Six's Brussels talks on the implementation of a common trade policy.

At the strictly economic level, West Germany has had its eyes on the communist countries for quite some time, and although her trade with them only accounts for a very small proportion of foreign trade overall, it is still appreciable, and in absolute terms is the largest of any western country. In real terms, Eastern Europe accounts for about 3.5% of West Germany's foreign trade, or 5.1% if one includes trade with the "Soviet occupation zone", i.e. East Germany.

If one looks at the statistics in themselves, however, in this field as in others one is in danger of getting a very one-sided picture of the facts. Thus if we take certain large companies, especially those producing capital equipment, we see that outlets in the East constitute a sizeable proportion of their export turnover. The prime example here is Krupps, which already exports 12% of its overseas sales to communist countries, and plans to increase this figure to 20% in the next few years.

Krupp, of course, has its own ideas about what economic and political relations should be established between West Germany and the communist world. The fact that Krupps has pioneered this field in the last dozen years can be attributed to its chairman Berthold Beitz. Alfred Krupp placed him at the head of an industrial empire in 1951, when it was still reeling from defeat: Krupp, after all, was the very symbol of German industrial power dedicated to the production of arms. It was Beitz's opinion that, in order to secure a future for a company whose name symbolised German imperialism to the world, the only answer was to give the firm's policy a complete overhaul. Thus it became his solemn resolve, right from the time that he arrived in Essen, that Krupps would never again manufacture the materials of war. This decision was carried out unflinching from that time on, not least, one suspects, because the chairman was fully aware of the importance of the development of relations between West Germany on the one hand and the USSR and her allies on the other, who were regarded as very important potential customers.

Krupp being almost a symbol of German industry, if Moscow knew that the heads of the huge Essen firm were willing to refuse to turn Germany once again into an arsenal supplying arms for use against the Slavs, would this not have important repercussions on the attitudes of the Soviet leaders? Such was the hope nourished by Berthold Beitz. He was going to be helped in his attempt by the bonds of friendship he had been able to establish even during the war with those who were to become Polish leaders. At the time when the Bonn government was taking the extreme view of the "Hallstein

doctrine" (according to which Bonn should not enter into diplomatic relations with countries who recognised the Pankow regime) and had no direct contact with the Communist governments of countries who were Soviet satellites, the managing director of Krupp was being received by leaders in Warsaw, Budapest and Bucharest. He was acting like a minister plenipotentiary, and even went so far as to agree with them, on the dispatch of permanent German economic missions to Poland, Hungary and Budapest.

Although the desire for a rapprochement with Eastern Europe has taken a less systematic form amongst many other German industrial circles, a large number have long been in favour of a more flexible government policy regarding countries which were traditionally markets for products "made in Germany", and for many years the steelmakers have tried to get the Federal authorities to lift the ban on sales of steel pipes to Eastern Europe.

From the summer of 1964 onwards, the Federal government took a number of liberalising measures to give partial satisfaction to exporters' demands. Thus in August of that year, the Ministers of Economy in the Länder were authorised to give their consent to commercial contracts signed with the countries of Eastern Europe involving five year credits, without seeking approval from the Federal Minister of Economy, as had been the case up till then. In April 1965, the USSR and Czechoslovakia became in their turn eligible for five year credits and thus became subject to the measures already applied to Hungary, Rumania, Poland and Bulgaria. The results of this policy soon bore fruit: in the first half of 1965 there was a 20% rise in trade with Eastern Europe.

For some months now, Bonn has made repeated efforts to give political substance to the development of trade with the countries on the other side of the Iron Curtain. Thus in September Herr Schmücker, the Minister of Economy in the Erhard government was due to go to Bucharest to discuss renewal of the trade agreement with the Rumanian leaders. Herr Schmücker was going to be received by Mr Ceaucescu and the Bonn government's extremely official gazette wrote on September 14th that "Bonn and Bucharest may decide to establish diplomatic relations this year". It is unlikely that this wish will be fulfilled in such a short space of time, but the mere fact that it was mentioned shows that one is far removed from the era when the leaders of West Germany "ignored" completely those of Eastern Europe.

On October 12th last, the vice-president of the Social Democrats, Herbert Wehner, proposed in an interview that later caused a considerable amount of discussion that a pan-German economic authority should be formed to create a common market between East and West Germany. On many points this proposal appears to be altogether unrealistic, but Herr Wehner is now a member of the new German government and the remarks he made a few weeks ago are not likely to be forgotten.

Herr Wehner's plan was unrealistic because it seems extremely difficult, if not impossible, to set up a genuine common market between a country with a free economy and one with a socialist economy. However, the progressive economic reforms

which have been introduced by the East German government since 1963 are tending to allow East German enterprises greater administrative independence in accordance with the ideas evolved in Russia by the economist Libermann. Insofar as East Germany is also trying to adapt free market economics to its socialised economy, the question of a rapprochement with West German firms, totally inconceivable a few years ago, is no longer quite impossible. Apart from that, there seems to be little prospect in the near future of free circulation of goods between the two Germanies (they are still severely restricted by quotas). There seems to be even less hope of real mobility in the other factors of production. In fact the whole reason for building the Berlin Wall was to prevent East German labour, which was considerably less well-paid (even today the difference is 30%), from emigrating to the West.

Will the new ideas emerging from Bonn make it easier to draw up a joint trade policy between the EEC and the Eastern European countries, now that the French government is increasing its contacts with the Communist countries and Italy is continuing to develop fruitful commercial relations with these countries? The fact that the governments of the Common Market countries have basically similar outlooks on the need to increase trade with the East will probably in the end be a favourable factor for the Common Market.

For the moment, be it said, all the countries are tending to regard expansion of trade with the East only in terms of narrow national interests and to see their EEC partners more as rivals than partners. This is particularly the case in relations with Russia. On the other hand, there have already been cases of German, Italian and French firms co-operating in the execution of joint projects in other Communist countries, especially in Rumania.

## THE WEEK IN THE COMMUNITY

November 28 - December 4, 1966

From our Correspondents in Brussels and Luxembourg

## THE COMMON MARKET

## Waiting for Willy Brandt

The Dutch Foreign Affairs Minister, Joseph Luns, adopted a rather academic approach when he made his statement on the Community's present situation and future prospects before the European Parliament last week. His role as acting president of the Council of Ministers - and its spokesman, on this occasion - perforce prevented him from being other than strictly formal, and he was content to generalise. On the whole, he was fairly optimistic about developments so far, but he was at pains to stress the difficulties and the abundance of work that face the Six in the future: nor did he gloss over the fact that the lack of political drive in the Community only adds to the complications. Mr. Luns, who might have been expected to try and exploit his position as president to pull off a solution to the merger of the executives question, in fact only told the members that he could offer them no assurances as to an early settlement of the matter.

For the most part, Mr. Luns' remarks were not very well received by the assembled company, and in fact there was a lot of sometimes very bitter criticism, most of it directed at the president's optimism. The Socialist spokesman, Herr Hans Apel of Germany, took the following line: "To say that the EEC has 'passed the point of no return' means just one thing: that no member state can opt out of European integration without extreme risk to its economy. None of the Six governments would survive politically. But if there is no political drive to implement those measures that are vital to the forging of the economic union, the EEC will be drained of all substance, and doomed to a slow death".

It is interesting that it should have fallen to Herr Apel to present his group's view at the same time as his political colleague, Willy Brandt, was taking over the Foreign Affairs Ministry in Bonn. Everyone in Community circles is now wondering whether Brandt's arrival will mark a turn in the course of German foreign policy. Whatever befalls, however, Herr Schroeder's departure is certainly believed to have removed one obstacle: the anti-Gaullism of the former occupier of the Auswärtiges Amt was not inspired by any special love of the European idea - or at all events, it never did much to further the cause. It is believed that the new team should be able to draw closer to Paris and at the same time uphold a more constructive EEC policy. As far as this is concerned, Brandt openly adopted a very "integrationist" attitude when he addressed the "Little Europe" Socialist Congress recently. Another favourable sign is that he has given a portfolio to Käte Strobel, who had been until then head of the Socialist Group in the European Parliament, and is a devotee of the European idea. For all this, however, the final say with foreign policy in West Germany rests with the Chancellor, and Dr. Kurt-Georg Kiesinger, too, is more kindly disposed towards Paris and Europe. But the question

still remains of whether these good intentions may not be stymied by strife within the party, unless by some miracle all is resolved. Willy Brandt might thus find himself hamstrung, and perhaps unable to take the dynamic, if not bold steps that the current state of the Community demands. This will become clear in the near future if, unlike Dr. Schroeder, he actually goes in person to the meetings of the EEC Council of Ministers.

One would dearly like, too, to see what attitude the new German Government is going to adopt towards Professor Hallstein. It is interesting that, while we are awaiting this revelation, there has been the debate opened by Mr. Luns in Strasbourg, and in which the President of the EEC Commission made a totally uncontroversial speech. For a start, when he was pondering on future problems, Hallstein made no allusion whatsoever to the merger of the executives, even though many believe that rationalisation of this sort is absolutely vital to the successful resolution of a number of problems besetting the economic union. The apparent oversight probably stems from the fact that the speaker was unwilling to take too long-term a view of the question, and preferred to dwell on what he himself called "The operation of July 1, 1968", the date on which free circulation of industrial goods in the EEC begins. Since the phase which ends then is "the basis of the continued, dynamic development of European integration", Professor Hallstein believes that "it is essential for the future of the Community that this phase should be carried through as a full, complete technical exercise". Hence the importance of delineating "the pressing material tasks" now outstanding, from the aligning of customs legislation to the common transport policy, which must be tackled first. This calls for "highly competent practical work, which, by concentrating on the various material problems I have just outlined" will in turn be an indirect contribution to the political union of the Six: "This is a very real and a very immediate contribution, one which can be made right now".

One can see the emphasis that was laid on technical problems and material tasks: their political implications were only cited in the summing-up, and then only briefly to get things in perspective, rather than leave the Parliament completely in the air. Having said this, however, we must admit that Hallstein's speech contained all the facts, even though we might feel that, by stressing the problems to be solved in the next eighteen or twenty-four months, and the need to adopt a technical approach, he was perhaps only hinting that he should be allowed the honour of himself piloting the "Operation of July 1, 1968", being, after all, the one best qualified to do so.

#### The Common Market and UNCTAD

The Commission has just laid before the EEC Council a document dealing with the problem raised by the eighth "General Principle" of the United Nations Conference on Trade and Development (UNCTAD) and a possible Community solution. The principle states that for finished and semi-finished products "new tariff and non-tariff preferences should be granted to all developing countries, without necessarily being granted to developed countries". The EEC countries have unanimously agreed to the principle, but are divided as to how it should be put into practice. At a time when the work of UNCTAD, GATT and the OECD has reached a sufficiently advanced level, the Commission believes

that the time has come for the Community to make an official statement on its position. The Commission says in an explanatory note that, "to do this, the Community must make it quite clear that it is still in favour of granting preferences. Any change in this attitude is impossible for political reasons. It should be remembered that developing states attach a great deal of political importance to this concept. Viewed in this light, it must be shown that the Community's positive attitude to the principle is capable of being translated into concrete terms as to how such preferences should be granted".

The Commission has therefore proposed the following action:

- 1) That before any definite moves are made, agreement should be reached in the tariff sphere reducing as far as possible the effects and scope of most-favoured nations clauses.
- 2) In order to limit the number of different preferences granted for products in direct competition with EEC domestic products, it is recommended the lowering of duties, or exemption (with a general safeguard clause in reserve) and the granting of tariff quotas, whether duty-free or at a lower rate of duty, should all be combined. The length of such special treatment should be at least a decade. The preferences should be sufficiently large for exports from developing countries which are not yet competitive to be encouraged.
- 3) All industrialised countries should grant preferences, but it would be desirable if one or several of them decided to go ahead without waiting for the decision of the others. But the EEC considers that as long as it does not have an absolute assurance that a world-wide system can replace the existing regional one, it must ensure that its policy in this sphere should protect the interests of its associate African member-states.
- 4) It is essential that before anything else is done, the interested parties agree on a list of states who should benefit, as the expression "developing country" is difficult to define precisely.
- 5) That for political and psychological reasons, the proposed beneficiaries should be consulted on the question of preference granting.
- 6) That an automatic preference system, applicable to all products, would not be workable in the Community. Therefore the Commission proposes that the problem should be dealt with product by product.

\* \* \*

#### Research in the Electronics Sector

The Commission has just asked the Bureau d'Information et de Previsions economiques (BIPE - the Economic Information and Forecasts Office) in Paris to draw up a study of scientific and technical research in the electronics sector. The BIPE will carry out this study in conjunction with institutes in the Benelux countries, Italy and West Germany, and it will be divided into three parts:

- 1) The production structure, the characteristics of the market in given geographical zones, and their development between 1955 and 1966.
- 2) The structure of research activities and the development of the electronics industry in the EEC and non-member countries, mainly the United States (facts relating to



researchers and material, how research is financed, the sale and purchase of patents the technological balance of payments).

- 3) A comparative analysis of State and company policies concerned with electronic research and the industry's future (development, special problems, independence in relation to outside countries).

The study's conclusions will include indications as to what remedies could be used to solve unsatisfactory prospects (which seem to exist already). In an explanatory note, the EEC Commission stresses that its move is a sign of its concern with the difficulties faced by expanding industrial sectors, as well as those of older industries. The Commission adds "On this point, it seems that the technological revolution, which has been most marked since 1958-1960, has caught a number of European firms on the wrong foot, as they have been more concerned with increasing production than with research into new techniques".

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#### Aircraft Tyres and the CET

The Commission has just laid before the EEC Council two draft decisions, which have the aim of allowing duty-free importation throughout the Community of a large number of articles required for the maintenance or repair of aircraft with an unladen weight exceeding 15 tons. The new scheme would make a clear distinction between tyres and the other articles involved. For the latter it is intended that there should be a total suspension of all duties under the Common External Tariff (CET) for a three year period from January 1st, 1967 onwards. But for most tyres, this is reduced to two years, whilst for tyres used by DC 8, DC 9 and Boeing aircraft, the period involved will cover 1967 only. It will take the form of a duty-free tariff quota, based on present imports from non-member countries and taking into account the changes in the make-up of the Community's air fleets during 1967.

The different position of tyres can be explained as follows: the Community's tyre industry is still developing, and it seems likely that within a short space of time it will be able to supply all internal requirements, whilst for the other articles there will be a large dependence for a long time to come on foreign manufacturers. It is hoped that, for tyres for the DC 8, DC 9 and Boeing aircraft, the Community's producers will make even bigger strides, and that from 1968 onwards they will be able to meet internal demand on a competitive basis. At the same time, the users are urged to make an effort towards helping "European solidarity". The Commission notes that some of these should change their purchasing policies "as they do not at present take into consideration Community production, or do not give it the consideration it deserves".

The possibility of renewing these duty-free imports is not excluded, but here again the system would be different. Unless due notice of opposition is given by one or several States, the total suspension of duty on all articles, except tyres, will be tacitly renewed for successive three-year periods. For tyres, renewal of duty-free imports can only be for one year at a time, but here again those needed for DC 8's, DC 9's and

Boeings will be involved in a still more restrictive system: one or several member States will have to make a request for the examination at the end of 1967 of the question of a new duty-free quota for tyres in 1968.

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E.C.S.C.

#### The High Authority's First Measures relating to Steel Policy

Luxembourg: The ECSC High Authority has just taken a number of decisions formally applying measures which it had laid before the Council of Ministers in connection with its steel policy. These are measures which it has power to take itself under the terms of the Paris Treaty. It has sent a letter to all firms within the Community stating that, in order to enable each steel concern to improve their own production programmes relating to each category or categories of products as a result of figures supplied by the steel "forecasts" programmes, these will in future contain production forecasts for the main rolled products as well as for crude steel. Using these figures, the High Authority will draw up production forecasts for each firm, and the latter will be able to regulate their production in accordance with these forecasts. This is the main measure intended to achieve a better balance between supply and demand in the Community's steel market.

Two other decisions have also been taken. The first is that steel firms must state the invoiced prices of steel products when these are delivered, and secondly, they must inform the High Authority beforehand of proposed investment plans.

The High Authority has suspended the measures taken in 1964 to protect the Steel Common Market at its frontiers. It has therefore lowered from \$7 to \$5 per ton the specific duty payable on imports of casting until December 31, 1968. The duty-free quotas granted in previous years for import of castings have been entirely abolished, and there remain only quotas (with a 5% duty) governing imports of special cast steels not produced within the Community.

\* \* \*

#### The High Authority grants Credits for Investments and Industrial Retraining

The High Authority has agreed to make available a total of 23 million units of account (U.S. dollars) for investment schemes and industrial retraining within the Community.

Of this figure, some \$20 million have come from the High Authority compulsory loan issued in November 1966 on the international capital market; \$1.9 million is the balance of a loan raised in Italy and \$1.1 million comes from the High Authority's special reserve fund. This latter sum will be used to cut the interest rate on industrial retraining grants, which the High Authority made available with the aim of encouraging the development of new firms in the areas of the Netherlands and West Germany affected by the crisis in the coal industry.

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- E AUTOMOBILES** Germany: SKODA, Prague plans to increase West German sales through new Bavarian distribution depot. PEUGEOT, Paris sets up German distribution subsidiary. Mexico: RENAULT forms Mexican sales subsidiary. Spain: FIAT negotiates increase in its shareholding in SEAT, Madrid which produces FIAT cars under licence.
- F BUILDING & CIVIL ENGINEERING** Belgium: WEKX, Venlo (wall-coatings etc) and another similar Dutch firm STUCADOORSBEDRIJF DE BEVER form joint Brussels subsidiary. Germany: KOCH & VIOL, Oldenburg (folding doors and partitions) forms LIGNACORD (wood sections). Italy: CEMENTERIE SICILIANE, Palermo will take over CEMENTI PORTLAND SpA, Palermo (both ITALCEMENTI group).
- F CHEMICALS** Britain: P.D.M. CHEMICALS, Coventry becomes UK agent for the German galvanising firm SCHLOETTER FABRIK FUER GALVANO-TECHNIK, Steige. The major Dutch co-operative AVEBE and TUNNEL GLUCOSE REFINERIES, London form joint London subsidiary to make and sell starches for the textile and paper industries. France: UGINE-KUHLMANN, Paris increases its holding in PRODUITS CHIMIQUES & MATIERES COLORANTES DE MULHOUSE, Paris. FRENDON, Milan (brake-linings, rubber products etc) forms wholly-owned French sales subsidiary. Germany: Swiss interests form SCHILDKNECHT, Frankfurt (chemicals promotion and sales). Germany: The German chemicals group CHEMISCHE WERKE HUELS forms Brussels sales subsidiary (chemicals, synthetic fibres etc). The American chemicals and plastics firm FOSTER GRANT winds up its Düsseldorf subsidiary. Italy: MONTECATINI-EDISON and FIRESTONE discuss possible link-up in chemicals and petro-chemicals. Netherlands: The American GEORGIA KAOLIN and the German AMBERGER KAOLIN will form joint Dutch subsidiary to import and export porcelain clays etc.
- H COSMETICS** Belgium: TOCCO MAGICO, Rome (beauty products etc) opens Brussels sales agency.
- H ELECTRICAL ENGINEERING** Belgium: EMGO, Lommel, Belgium (electric light-bulbs; linked with PHILIPS, Eindhoven group) increases its capital. AEG-TELEFUNKEN, Berlin regroups its Belgian interests. FONDERIES DE ZELEM, MOENS & CIE, Brussels and the Paris electrical engineering group SAUNIER DUVAL form joint subsidiary in Brussels. France: PROCEDES ARCOS, Brussels increases its controlling interest in its French subsidiary which has raised its capital. Germany: ALSTHOM, Paris (affiliate of THOMSON-HOUSTON) forms Düsseldorf subsidiary.
- I ELECTRONICS** France: ROBERTSHAW CONTROLS Sarl (French subsidiary of the American group ROBERTSHAW CONTROLS) transfers its assets to EUROPEENNE DES THERMOSTATS, Paris and is wound up.

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ENGINS MATRA, Paris (FLOIRAT group) and TRW, Ohio, USA form joint subsidiary MATREL, Paris. JAPAN ELECTRON OPTICS, Tokyo (research and analysis equipment) winds up its French sales subsidiary. Germany: HAMMOND ORGEL VERTRIEBS is formed in Nuremberg to sell the musical instruments made by its Chicago parent company. Netherlands: DE LA RUE, London will shortly wind up a Dutch subsidiary DE GOEJE, Zaandam (quality control equipment). Spain: ISTRUMENTI DI MISURA, Milan (measuring equipment) forms Madrid sales and assembly subsidiary.

## K ENGINEERING &amp; METAL

Belgium: Two Belgian firms ATELIERS DU TRANNOIT and LVD CO link up to make automatic folding presses for fabrics. MASCHINEN FABRIK ALBERT SEMPEL (iron and steel plumbing requisites). ATELIERS BELGES REUNIS (EMPAIN group) forms Brussels subsidiary to finance new steel, plastic and similar firms. Five ECSC steel section companies form Brussels co-operative called PROFILEX-PORT (sales promotion). France: NCR EUROPE, St Julien, Hte Savoie (THE NORTON CO, USA group: vacuum processing and treatment of rare metals) opens French sales subsidiary. LAMSON INDUSTRIES, London (business systems etc) reorganises its French interests. COCKERILL-UGREE-PROVIDENCE, Seraing is authorised to take shares in new sheet-metal painting firm COLORACIER, Paris. The American JOY TRADING CORP (industrial air-filtration) opens Paris branch. The New York group SPERRY RAND reorganises its French interests. Germany: High Authority agrees to takeover of WALZWERK NEVIGES (magnetic sheet-metal) by AUGUST THYSEN-HUETTE. CINCINNATI MILLING MACHINE CO (machine-tools) forms German holding company COUSINEAU & MEYER which will take share in the German tool firm MSO. The Swiss crane firm KARL GARAVENTA and the Frankfurt heavy engineering firm J.S. FRIES form German manufacturing and sales concern. The British metal coil and strips firm A.E.I. -HERR may form German subsidiary. The American US INDUSTRIES INC (hydraulic presses etc) forms German company "USI" EDECO, Hamburg through its British subsidiary. The Danish copying equipment firm HELIOPRINT forms Germany manufacturing and sales subsidiary. Italy: NICKEL SARDE SpA (subsidiary of the French firm) builds nickel plant in Cagliari. Mauretania: The London mining company CHARTER CONSOLIDATED and French interests form new company to exploit Mauretanian copper deposits. USA: GENERAL ANILINE & FILM CORP, New York buys SAWYERS INC, Portland, Oregon which has a large European sales network.

## N FINANCE

Belgium: BANQUE LAMBERT, Brussels takes over BANQUE DE PRETS & DE DEPOTS, Brussels and BANQUE AFRICAINE INTERNATIONALE and will now wind them up. Brazil: DEUTSCH-SUDAMERIKANISCHE BANK, Hamburg (subsidiary of DRESDNER BANK, Frankfurt) buys holding in the Rio merchant bank BANCO LAR BRASILEIRO.

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- France: The American merchant bank MARINE MIDLAND GRACE TRUST opens Paris office. WACHOVIA BANK, North Carolina and the FIDELITY PHILADELPHIA TRUST CO will gain control of BANQUE D'ARBITRAGE & DE CREDIT, Paris which is increasing its capital. Israel: BfG, Frankfurt and local interests form INDUSTRIAL SERVICES CO, Tel Aviv (factoring). Luxembourg: The US TRUST CO of New York will make European capital issue on behalf of UNITED STATES TRUST CO. BANQUE COMMERCIALE, Luxembourg provides capital increase for the Luxembourg investment company INHOLD INVESTMENTS HOLDING CORP. STE GENERALE DES MINERAIS, Brussels doubles the capital of its Luxembourg holding company, ANTIGONE SAH. Netherlands: The Amsterdam bank PIERSON, HELDRING takes option on a further 10% in NEDERLANDSCHE KREDIETBANK, Amsterdam.
- P FOOD & DRINK** France: The British company DCA SPECIAL PRODUCTS (breadcrumbs etc) forms French subsidiary. The London food group CEREBOS LTD reorganises its French interests. The Italian family group BUITONI raises the capital of its French subsidiary PERUGINA FRANCE. Italy: UNILEVER, Rotterdam forms UNIL-IT, Milan under reorganisation plan for its Italian interests. Netherlands: KON ZWANENBERG-ORGANON (chemicals, food etc) gains control of another Dutch company VAN VOLLENHOVEN'S (sauces etc).
- Q GLASS** France: CIE DE SAINT-GOBAIN, Neuilly and BOISSOIS-SOUCHON-NEUVESEL, Paris form sales link through joint subsidiary STE VERRIERE DES VOSGES.
- R INSURANCE** Belgium: 130 Belgian insurance companies form joint property company MAISON DE L'ASSURANCE, Brussels. France: French insurance group under LA PATERNELLE reinsures reciprocal agreement between COMMERCIAL UNION ASSURANCE, London and the German group MUENCHENER RUECKVERSICHERUNGSGES, Munich. Netherlands: GREAT INTERNATIONAL LIFE INSURANCE CO (subsidiary of GEORGIA LIFE and ITT) forms Amsterdam subsidiary. DE CENTRALE ALGEMENE and NEDERLANDS VERBOND, both of The Hague form joint subsidiary NEVEM (direct and indirect insurance broking).
- S OIL, GAS & PETRO-CHEMICALS** Spain: CATALANA DE GAS & ELECTRICIDAD, Barcelona and BATAAFSE PETROLEUM, The Hague (ROYAL DUTCH SHELL group) form administration company in Barcelona.
- S PAPER & PACKAGING** Italy: CROWN CORK & SEAL, Philadelphia forms indirect Italian subsidiary INISA-INIZIATIVE INDUSTRIALI SARDE.
- S PHARMACEUTICALS** Italy: The American pharmaceuticals group A.H. ROBINS forms sales subsidiary in Rome.
- T PRINTING & PUBLISHING** France: CLUB FRANCAIS DU LIVRE, Paris and American interests will form joint Paris subsidiary ENCYCLOPAEDIA UNIVERSALIS FRANCE (encyclopaedias, scientific and technical works). Luxem-

- Page                      bourg: RAND MCNALLY, Skokie, Illinois (printing and publishing) winds up its Luxembourg subsidiary.
- T    SHIPBUILDING       Britain: WILTON-FYENOORD (UK), London is formed as the British agency of the Dutch shipyard of that name.
- T    TEXTILES            Austria: The German corset group TRIUMPH INTERNATIONAL will build Austrian factory. France: The Turin textile group GRUPPO FINANZIARIO TESSILE increases the capital of the French company LINI & LANE (table and domestic linen). Germany: Two German textile firms ARNOLD KOCK and FLOREX WERK NIEMANN & HARDE sign technical and sales co-operation agreement. The New York textile concern GLENOIT MILLS (imitation furs) may form German sales network. Three French firms GIRON & DEMOLLIERE, TISSAGES MONARD-GUYOT and THIVEL FRERES form joint German subsidiary to sell curtains. Netherlands: The London group INITIAL SERVICES (linen-hire) and the Dutch group KON NEDERLANDSE TEXTIEL UNIE will form joint Dutch subsidiary.
- V    TOBACCO            Netherlands: BAT, London makes HENRY WINTERMANS, Eersel (cigars) which it recently took over, into limited company.
- V    TOURISM             Belgium: THE DINER'S CLUB INTERNATIONAL, New York signs ten-year agreement for the use of its credit card system with DINERS' CLUB BENELUX, Brussels. France: AGENCE HAVAS and CLUB MEDITERRANEE form joint subsidiary. THE SHERATON CORP OF AMERICA (hotels and tours) backs new Paris firm SHERATON HOTELS FRANCE. Italy: The FORTE'S (HOLDINGS) LTD group of London will build tourist centre in Calabria.
- W    TRADE              France: ARDEX, Berne and PROMOS, Lausanne form Paris import-export company DANUBEX to promote trade between France and Central Europe.
- W    TRANSPORT        France: UNION INDUSTRIELLE & MARITIME, Paris (coastal shipping) will absorb two other Paris shipping companies in the group headed by M. Henri Cangardel, Marseilles. France and Bahamas: Two liquefied gas shipping firms CONCH INTERNATIONAL METHANE, Nassau and GAZOCEAN, Paris form joint subsidiaries in Paris and Nassau.
- X    VARIOUS            Belgium: BANQUE DE PARIS & DES PAYS-BAS backs ICTC, Brussels (containers etc). France: BTR INDUSTRIES, London forms Paris subsidiary. TERADYNE INC, Boston (control instruments) makes its Paris branch into full subsidiary. Germany: HOECHST, Frankfurt transfers its carbon plant at Griesheim over to SIEMENS PLANIA-WERKE, Augsburg. The American toy manufacturer MATTEL INC forms German subsidiary. The British office equipment firm EVERTAUT makes its Düsseldorf branch into full subsidiary. E. KUENDIG & CO, Zurich (jewellers) forms German subsidiary. Luxembourg: CONTINENTAL ORE CORP, New York forms INTERNATIONAL GEMS SA, Luxembourg.

AUTOMOBILES

\*\* The Czech engineering group SKODA of Prague plans to increase sales of its cars in West Germany, a market on which, through its agents ASCHOFF, Düsseldorf, and PACHTNER, Munich, it will have distributed about 4,000 vehicles this year. It has now started to build a distribution depot at Furth in Bavaria, which may later also house an assembly plant.

Skoda's most recent moves in Western Europe (as well as cars it makes trolley-buses, coaches, lorries, tractors, farm and civil engineering machinery) have been the formation in 1964 of SA SKODA MOTOR NV, Forest-Brussels (see No 275) and in November 1965 of SKODA (GREAT BRITAIN) LTD in London (capital £10,000).

\*\* The REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt, Hauts-de-Seine has strengthened its sales structure in the New World by forming RENAULT MEXICANA SA. This will be responsible for sales of vehicles built under licence from Renault by the State concern DIESEL NACIONAL, Mexico as a result of agreements signed in 1960. Renault already has interests in the United States and Venezuela.

In France the decision taken last May to form a joint subsidiary (see No 357) owned by Renault (directly and through its subsidiary S.N.R. -STE NOUVELLE DE ROULEMENTS SA, Annecy, Haute-Savoie) and STE GENERALE ISOTHERMOS SA, Paris has led to the formation of STE DES PROCEDES DE BOITES D'ESSIEUX-I.S.N.R. SA, Argenteuil, Val d'Oise, (capital Ff 50,000) with M. Vincent Grob as president.

\*\* PEUGEOT SA, Paris, has negotiated the installation of a car-distribution subsidiary in Saarbrücken called PEUGEOT AUTOMOBILE DEUTSCHLAND GmbH, which will go into service on January 1, 1967. One of Peugeot's affiliates (through STE INDUSTRIELLE & COMMERCIALE DES AUTOMOBILES PEUGEOT SA - formerly INDENOR), CYCLES PEUGEOT SA, Beaulieu-Valentigney, Doubs, recently formed a West German subsidiary (see No 373).

Until now, Peugeot's West German sales were handled by WALTER HAGEN & CO GmbH, Krefeld, and KHG KOCHTE & RECH GmbH, Schafbrücken, Saar (14,000 vehicles sold in 1965), whereas the French "Big Three" motor manufacturers have all had their own West German distribution subsidiaries for some time: DEUTSCHE RENAULT AUTOMOBIL-GESELLSCHAFT KG, Brühl; DEUTSCHE SIMCA VERTRIEBS GmbH, Neu Isenburg, and CITROEN AUTOMOBIL AG, Porz.

\*\* Negotiations are taking place between FIAT SpA, Turin (see No 384) and S.E.A.T.-SOC. ESPANOLA DE AUTOMOVILES DE TURISMO SA, Madrid with a view to raising to 35% the Italina group's minority shareholding in the Spanish company, whose capital of Pts 700 million (at present controlled by INI-ISTITUTO NACIONAL DE INDUSTRIAS SA) will be increased.

The Spanish concern has long produced vehicles under licence from FIAT and is expecting to build 128,000 vehicles this year, or about half the 1966 figure for Spain in its factories at Barcelona, Madrid, Valladolid and Corunna.

**BUILDING & CIVIL ENGINEERING**

\*\* A merger is taking place involving two Palermo interests of ITALCEMENTI-FABBRICHE RIUNITE CEMENTO SpA, Bergamo (see No 276) a 10.5% affiliate of the BASTOGI group, Florence. CEMENTERIE SICILIANE SpA (cement works at Porto Epedocle) will take over CEMENTI PORTLAND SpA (cement works at Catania, equipped with "Lepol" rotary grill ovens); its own capital was recently increased from Lire 3,000 to Lire 4,500 million.

\*\* WEKX STUCADOORSBEDRIJVEN NV, Venlo (see No 339) - specialising in sales of wall-coverings (coatings, stuccos) for building and masonry - has linked up with another similar Dutch firm STUCADOORSBEDRIJF C.J. DE BEVER NV, Verght, to form a Belgian subsidiary WEKX & DE BEVER NV, Etterbeek, Brussels. The Bf 600,000 capital is owned 51.5% by Wekx.

In 1965, the Venlo firm (director Mr. C. P. Wekx) formed a German firm, WEKX GmbH, Düsseldorf.

\*\* The German folding doors and partitions concern KOCH & VIOL KG, Oldenburg, has taken 50% in forming a wood sections company at Brake - LIGNACORD GmbH (capital DM 100,000).

Koch & Viol employs 160 people, and has an annual turnover of around DM 8 million. It uses the "Acordial" trademark, which is exploited in the Netherlands by the subsidiary (50-50 with NV v/h FIRMA A KWINT, Groningen), AKORDIAL DE ONDERLINGE NV.

**CHEMICALS**

\*\* GEORGIA KAOLIN CO, Elizabeth, New Jersey, has taken its first step into the Common Market by linking up with the German firm AMBERGER KAOLINWERKE GmbH, Hirschau über Amberg, Oberpfalz to import and export porcelain clays and refractory products. They will form a joint subsidiary in Rotterdam, EUROCLAY HANDELMAATCHAPPIJ NV (capital Fl 1 million).

\*\* The British firm P.D.M. CHEMICALS LTD, Coventry, Warwickshire, specialising in chemical products for electrochroming, nickel-coating or metal-processing by electrolysis, has been given the United Kingdom distribution rights for the German chemical and plastic galvanising firm DR ING. SCHLOETTER FABRIK FUER GALVANOTECHNIK, Geislingen, Steige.

The German firm has appointed Herr H. J. Mauller as permanent representative in Coventry. It is in a similar line of business to that of PDM and also supplies the engineering industry and installations carrying out electrolysis of metals. It has a subsidiary in France, ETS PASCALIS-SCHLOETTER SA, Paris. The British firm has been operating inside the Six since the beginning of 1965 through PDM CONTINENTALE SA, Brussels, and specialises in electrolysis for the electronics industry. In this field it has technical and commercial links with SHIPLEY CO, Wellesley, Massachusetts, mainly in the manufacture of "Cupra Etch" chromic acids.



\*\* The UGINE-KUHLMANN SA group of Paris (see No 378) is tightening its indirect control of STE DE PRODUITS CHIMIQUES & MATIERES COLORANTES DE MULHOUSE SA, Paris (factory at Mulhouse) which has increased its capital from Ff 3.2 to Ff 3.927 million. The increase has been wholly subscribed by its holding company (52.4% control) CIE FRANCAISE DE PRODUITS CHIMIQUES & INDUSTRIELS DU SUD-EST SA, Paris (see No 331). This company has now raised its holding from 22.1% to 36.6% while the group's direct interest falls from 38% to 31%. As a result, the respective holdings of ETS CLIN-BYLA SA, Paris (see No 369) and STE ALSACIENNE DE DEVELOPPEMENT & D'EXPANSION (SADE), Strasbourg (see No 276) will now be only 15.5% and 2.3%.

\*\* COOP VERKOOP- & PRODUCTIEVERENIGING VAN AARDAPPELMEEL & DERIVATEN - AVEBE G.A., a large Dutch cooperative embracing a number of potato-starch and amyl producers, (see No 325), has formed an alliance with TUNNEL GLUCOSE REFINERIES LTD, London (see No 274), a member of the Decatur, Illinois group A.E. STALEY MANUFACTURING CO (see No 376). The association is for the manufacture and sale, through a joint subsidiary formed under the name TUNNEL AVEBE STARCHES LTD, London, of maize, potato and other starches for the textiles and paper industries etc.

Tunnel Glucose Refineries produces glucose and starches in its Greenwich factory, and is also linked with the Belgian firm GLUCOSERIES REUNIES SA (see No 379), the main shareholders of which are the A.B. Staley group and RAFFINERIE TIRLEMONTTOISE SA, Woluwe-St-Pierre.

\*\* The German group CHEMISCHE WERKE HUELS AG, Marl (see No 378) has extended its Belgian sales interests by forming HUELS CHEMIE SA in Brussels, for distributing all chemical products, plant and synthetic textile fibres. The new firm has Bf 200,000 capital and M. H.G. Sinkel as president: directors are MM. K. Dessart and J. Polet. The group already has one Belgian interest in the form of 16.6% in SOCOCHIM-STE COMMERCIALE DE PRODUITS CHIMIQUES SA, Brussels (see No 286), which also handles the sales business of FARBENFABRIKEN BAYER AG, Leverkusen.

Hüls is 50% controlled by CHEMIE-VERWALTUNG AG, Frankfurt, while a 25% interest is held by HIBERNIA AG, Herne: the remainder of the capital has been held for only a short time by Bayer, which had the shares from Hibernia, for which they were bought by KOHLENVERWERTUNGS GmbH, Essen.

\*\* The Italian brake-lining, rubber and resinous products manufacturer FRENDO SIA SOC ITALIANA AMIANTO SpA, Milan (capital Lire 962 million) - formed by the merger of STA ITALIANA PER L'AMIANTO SpA and FRENDOS SpA (see No 324) - linked with BANCA VONWILLER SpA, Milan (see No 372), has formed a wholly-owned sales subsidiary at Levallois-Perret, Hauts-de-Seine, FRENDO FRANCE Sarl (capital Ff 100,000; manager M. E. Bross).

\*\* FOSTER GRANT CO INC, Leominster, Massachusetts (chemicals and plastics - see No 358) has wound up its Düsseldorf sales subsidiary FOSTER GRANT GmbH (capital DM 250,000). The American company, which sold a 50% interest in its former wholly-owned subsidiary FOSTER GRANT CHEMIE NV, Breda (formerly POLYMEERFABRIEKEN BREDA NV - see No 349) to FARBWERKE HOECHST AG, Frankfurt at the end of 1965, also wound up its Swiss holding company FOSTER GRANT CHEMIE AG, Zug, in February of this year.

\*\* High level talks are taking place in Milan between MONTECATINI EDISON SpA (see No 378) and FIRESTONE TIRE & RUBBER CO, Akron, Ohio (see No 382) concerning the possibility of a link-up in the chemical and petro-chemical sphere. Two of the chief American representatives taking part are Mr. E. B. Halhaway and Mr. E. T. Handley.

The Italian group has a large investment plan covering the construction of four complexes in Sicily at a cost of Lire 52,000 million (see Nos 323 and 364). It recently bought back for Lire 101,500 million the interest held by the ROYAL DUTCH-SHELL group in its shareholding MONTESHELL PETROCHEMICA SpA (which is now MONTESUD PETROCHIMICA - see No 378). Firestone recently became linked with BREMA SpA, Paris, in a joint Italian subsidiary GIS-STA ITALIANA GOMMA SpA (see No 364).

\*\* Swiss interests represented by Herr Fritz Schildknecht, Zurich, are behind the formation of the Frankfurt chemical products representation and sales concern SCHILD-KNECHT GmbH (capital DM 20,000).

#### COSMETICS

\*\* TOCCO MAGICO SpA, Rome, (capital Lire 100.5 million: director Sig. Amulio Sarra) which makes perfumery, beauty products, cosmetics and chemicals, has opened a sales agency in Forest, Brussels, directed by Dr. Luigi Sarra.

#### ELECTRICAL ENGINEERING

\*\* E.M.G.O.-EUROPESE MIJ. VOOR FABRICAGE & DE VERKOOP VAN GLOEL-LAMPEN ONDERD ELEN NV (responsible for operating an electric light-bulb factory using high-speed American machinery at Lommel, Belgium, which will result in a Common Market size concern - see No 381) has increased its capital tenfold to Bf 100 million. Until now, the capital was held by the Brussels subsidiary of the Dutch PHILIPS NV group.

The Philips group still keeps an overall 42.5% interest in E.M.G.O. (17.5% through PHILIPS INDUSTRIELE & COMMERCIELE MIJ NV, Brussels, and 7.5% through CIE FRANCAISE PHILIPS). As a result of an agreement made at the end of 1965 (see No 381) three new shareholders are now included; 1) with 42.5% OSRAM GmbH, Munich (where SIEMENS AG shares control with AEG TELEFUNKEN and INTERNATIONAL GENERAL ELECTRIC CO); 2) with 7.5% each CLAUDE PAZ & VISSEAU SA, Paris, (which I.T.T.-INTERNATIONAL TELEPHONE & TELEGRAPH CO has just acquired - see No 385) and CIE DES LAMPES SA, Paris (a joint subsidiary of CIE FRANCAISE THOMSON-HOUSTON-HOTCHKISS-BRANDT SA and C.G.E.-CIE GENERALE D'ELECTRICITE SA).

\*\* Under a rationalisation plan, the AEG-TELEFUNKEN AG group of Berlin and Frankfurt (see No 384) is going to regroup its Belgian interests: SA BELGE POUR LA DISTRIBUTION DU MATERIEL TELEFUNKEN SA, Ixelles-Brussels and SA BELGE AEG, Ixelles (formerly GELEC-STE GENERALE D'ELECTRICITE SA). The latter, which has increased its capital four times to Bf 120 million, will absorb the former (net assets Bf 10 million).

\*\* LA SOUDURE ELECTRIQUE INDUSTRIELLE ARCOS SA, Clichy, Hauts-de-Seine, by increasing its capital to Ff 2,070,000 (two years ago it raised it from Ff 630,000 to Ff 1.7 million), has enabled its parent company, LA SOUDURE ELECTRIQUE AUTOGENE, PROCEDES ARCOS SA, Anderlecht, Brussels, to increase its controlling interest.

The two companies are members of a sewing-machine group which also embraces SALDATURA ELETTRICA AUTOGENA ARCOS SpA, Genoa (formed in 1913; factory at Albisola Mare), and ARCOS SUD SALDATURA ELETTRICA AUTOGENA, Casavatore, Naples, a joint subsidiary of the Genoa and Anderlecht companies.

\*\* STE GENERALE DE CONSTRUCTIONS ELECTRIQUES & MECANIQUES-ALSTHOM SA, Paris (see No 382) has extended its foreign interests by forming ALSTHOM ELEKTRISCHE & MECANISCHE KONSTRUKTIONEN GmbH, Düsseldorf. At first the new company (capital DM 20,000) will be responsible for sales and it will have M. Hugues Rouveure (an engineering consultant) as manager.

Alsthom is an affiliate of CIE FRANCAISE THOMSON-HOUSTON-HOTCHKISS-BRANDT SA (see No 381) and HISPANO-ALSACIENNE SA (see No 359). Outside France it has interests in ALSTHOM BELGE SA, Gand (26%), GENERAL ELECTRICA ESPANOLA SA, Bilbao (20%), ALSTHOM ESPANOLA SA, Madrid (50%) and ALSTHOM MEXICANA SA (94%). It employs more than 11,000 people in its factories at Paris, Belfort, Tarbes, Hautes-Pyrenees and Colombes, Hauts-de-Seine.

\*\* ATELIERS & FONDERIES DE ZELEM, MOENS & CIE SA, St-Gilles, Brussels (see No 263) has just signed a new financial agreement with French interests, in this case the electrical engineering and construction, electromechanical and automatic handling equipment group SAUNIER DUVAL SA, Paris (see No 359) which it already represents in Belgium. They have formed a joint subsidiary SAUNIER DUVAL SETRI & CIE SA, St-Gilles, Brussels (capital Bf 1 million) to deal with the planning and construction of lighting equipment, distribution systems for electric power, nuclear power and heating systems, either with remote control or automatic handling. The French side of the new business is shared equally by Saunier Duval and its subsidiary SAUNIER DUVAL SETRI SA, Bezons (formed by the merger of SAUNIER DUVAL AUTOMATISMES and SETRI SA - see No 337).

The Belgian company (director M. J. Peyralbe) is also linked with the French company making ironmongery, plumbing equipment and locks BRICARD SA, Paris in BRICARD & CIE SA, St-Gilles, Brussels and with FORGES DE STRASBOURG SA, Paris (CIE INDUSTRIELLE DE POMPEY SA group - see No 378) in STRAFOR SA, St-Gilles-Brussels.

ELECTRONICS
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\*\* ROBERTSHAW CONTROLS Sarl (formed in April 1963 as a wholly-owned subsidiary of ROBERTSHAW CONTROLS CO, Richmond, Virginia, through ROBERTSHAW CONTROLS SA, Geneva - capital Ff 50,000) has been dissolved after making over its assets to CIE EUROPEENNE DES THERMOSTATS SA, Paris (formerly ROBERTSHAW MADEC SA). The latter (capital Ff 4.43 million) is a 49-51 subsidiary of the American group and of CIE DES COMPTEURS SA (see No 381).

\*\* West German sales of musical instruments (mainly electronic and electromagnetic organs) made by HAMMOND ORGAN CO, Chicago, Illinois, will now be the responsibility of the newly-formed HAMMOND ORGEL VERTRIEBS GmbH, Nuremberg (capital DM 20,000) with Herr Georg Strauss as manager.

Until now, the American company had only two European subsidiaries: the holding company HAMMOND SA, Lausanne, and, since 1964, a British distribution company, HAMMOND ORGAN (U.K.) LTD, London. It recently formed a South African company in Johannesburg, HAMMOND ORGAN SOUTH AFRICA PTY LTD. With six American subsidiaries and 2,500 employees, it had a 1965 turnover of \$50 million.

\*\* The ISTRUMENTI DI MISURA C.G.S. SpA, Monza and Milan, has formed a sales and assembly subsidiary for its measuring equipment in Madrid, called C.G.S. ESPANOLA DE INSTRUMENTOS DE MEDIDA SA (initial capital Pts 5 million). The founder manufactures electronic and electro-technical and measuring equipment for physics, chemistry and nuclear research at Casoria, Naples. The founder is a 55.5% interest of the BASTOGI-SOC. ITALIANA PER LE STRADE FERRATE MERIDIONALI SpA, Florence, group (offices in Rome and Milan - see No 383).

The founder has been linked for three years with the London company CAMBRIDGE INSTRUMENT CO LTD, by a manufacturing agreement for scientific instruments and microscopic inspection apparatus for metals, and, as a result, both have interests in a joint subsidiary, CAMBRIDGE C.G.S. SpA, Casoria. The British group also has a Paris subsidiary, CAMBRIDGE E.I.L. FRANCE SA, and one in New York, CAMBRIDGE INSTRUMENT CO.

\*\* The London group THE DE LA RUE CO LTD (see No 368) is shortly going to wind up one of its Dutch subsidiaries, NV MACHINEFABRIEK M.J. DE GOEJE INC., Zaandam (see No 288), whose president is Mr. G. G. Riddick. The latter, formed in 1938, was taken over by the British group at the beginning of 1965: it specialises in electronic quality control equipment mainly for the food and drink sector.

\*\* ENGINES MATRA SA, Paris (FLOIRAT group - see No 380), and TRW INC, Cleveland, Ohio, (see No 379), have now formed the 51-49 subsidiary they agreed to set up early in 1965 (see No 309). The new company, MATREL SA, Paris (capital Ff 1 million; president M. Jean-Luc Lagardere), is to place the two parent companies' combined potential at the disposal of the French and European space agencies.

\*\* The Tokyo group JAPAN ELECTRON OPTICS LABORATORY CO LTD has wound up its 88% French sales subsidiary, DELVILJEM (FRANCE) SA, St-Germain-en-Laye, Yvelines. The latter was formed in November 1964 in association with French interests, represented mainly by M. Jose Delville (see No 292).

The Japanese group's chief products are research and analysis equipment (electron microscopes, magnetic resonators, spectrometers etc.): it is still represented in France by JEOLCO (EUROPE) S.A.F., Paris (see No 339), a 95% subsidiary which co-ordinates sales in Western Europe, especially in Britain, where there are two member-companies of the group: DELVILJEM LONDON LTD and DELVILJEM SERVICES LTD, London.

**ENGINEERING & METAL**

\*\* Following the authorisation it has received from the ECSC High Authority, the A.T.H.-AUGUST THYSSEN-HUETTE AG group, Duisburg, Hamborn (see No 378) is going to increase its manufacturing capacity for magnetic sheet metal by acquiring control of WAL ZWERK NEVIGES GmbH, Neviges (see No 356). This will be made over to it by the Zurich holding company "THESAURUS" CONTINENTALE EFFEKTEN GESELLSCHAFT (a member of the UNION DES BANQUES SUISSES SA group, Zurich - see No 375) which had acquired it from the SCHLIEKER group when the latter was in difficulties. Walzwerk Neviges (capital DM 6 million) employs some 600 people.

\*\* The manager of COUSINEAU & MEYER GmbH (capital DM 20,000) now formed as a holding company of the American machine-tool manufacturers CINCINNATI MILLING MACHINE CO, Cincinnati, Ohio is Mr. Laurence H. Cousineau. The new concern will join its founder in taking a shareholding in the German firm in the same sector, MSO-MASCHINEN- & SCHLEIFMITTEL WERKE AG, Offenbach, Main (see No 382).

\*\* The acquisition of SAWYERS INC, Portland, Oregon by the GENERAL ANILINE & FILM CORP, New York (see No 375) which was decided upon a few months ago has now taken place. This move makes available to the latter a wide European sales network: SAWYER'S EUROPE SA, St-Niklaas-Waas, SAWYER'S VERTRIEBS GmbH, Cologne, SAWYER'S (FRANCE) Sarl, Paris (formerly VIEWMASTER FRANCE Sarl), SAWYER'S (NEDERLAND) NV, The Hague, (formerly EURO-FOTO NV), SAWYER'S SA, Lucerne, SAWYER'S PHOTOGRAPHIC PRODUCTS (UK) LTD, London.

\*\* The Swiss manufacturer of overhead cranes (especially swing-jib cranes) KARL GARAVENTA' SOHNE AG, Goldau, Schwyz (capital Sf 550,000) has joined with the Frankfurt heavy engineering firm J. S. FRIES SOHN oHG to form a manufacturing and sales concern FRIES-GARAVENTA KABELKRANBAU GmbH (capital DM 20,000).

The German partner (owned by Herren Gerd Fries, Adolf Eyssen and Gerhard Romme) has a payroll of 1,500 and an annual turnover exceeding DM 46 million. It already has a number of subsidiaries: FRIES HEIZUNGSBAU GmbH, FRIES INTERNATIONAL ENGINEERING GmbH, FRIES AUFZUGSBAU GmbH all in Frankfurt and WILHELM ZIMMER GmbH, Giessen, Lahn.

\*\* Two Belgian firms ATELIERS DUTRANNOIT Sprl, Marcinelle and L.V.D. CO Sprl, Gullegem (see No 376) have formed an industrial alliance to make "Dutrannoit" automatic folding presses for fabrics. These will be distributed on the internal and export markets under the trademark "LVD-Dutrannoit". Ateliers Dutrannoit will be responsible for this work as it already controls a large sales network, particularly in Britain (LVD HUDSON LTD), in West Germany (DEUTSCHE LVD GmbH), and in Italy (SIRMEN Sas).

\*\* The German maker of hard steel and iron plumbing devices, RHEINISCHE ARMATUREN & MASCHINENFABRIK ALBERT SEMPEL KG, Munchengladbach, controlled mainly by MM A. Sempel, Düsseldorf and C.H. Häfele (joint managing directors) has opened a branch in Brussels directed by Herr Hermann Krimm.

\*\* N.C.R. EUROPE Sarl, St-Julien, Haute Savoie, which was formed in 1965 by THE NORTON CO, Worcester, Massachusetts (see No 320) to treat rare metals and to exploit vacuum processes developed by a subsidiary of the Cambridge, Massachusetts group NATIONAL RESEARCH CORP (see No 320) has opened a sales branch at Charenton, Val-de-Marne.

The Norton Co, which produces abrasives and machine tools, already has two factories in the Paris area plus several subsidiaries and affiliated companies. In 1967 it will open a third factory in Haute Savoie: this will employ about 100 people, and produce vacuum pumps and valves, testing furnaces, evaporators and vacuum and leakage detectors. N.C.R. Europe itself has Ff 20,000 initial capital and is managed by M. R. Longfier, who replaced M. J.M. Martinoni.

\*\* NICKEL SARDE SA (president Sig. F. Audisio - capital Lire 300 million) is the legal entity responsible for the factory now being built at Cagliari, Sardinia (see No 365) which will be able to produce 5,000 tons of pure nickel annually by electrolytic refinement of ferrous nickel from New Caledonia. The company is the subsidiary of the French LE NICKEL SARDE SA (part of the ROTHSCHILD FRERES SA group through STE MINIERE & METALLURGIQUE DE PENARROYA SA).

With refining installations at Le Havre and in Greece, Le Nickel and the Canadian group SHERITT GORDON MINES LTD, Toronto carry out joint research into treatment processes for lateritic minerals. It is also linked with KAISER ALUMINIUM & CHEMICAL CORP, Oakland, California (see No 384) in the search for ways of increasing the nickel extraction rate from New Caledonian ferrous-nickel and in the formation of joint industrial subsidiaries in New Caledonia and joint sales subsidiaries in the USA.

\*\* A.E.I.-HERR LTD, Aldridge, Staffordshire (formerly in Birmingham - see No 319) which specialises in making machinery for the production of continuous coiled metal sheets and strips, plans to consolidate its position in the EEC - (see No 303) by forming a subsidiary in West Germany, when and if the negotiations concerning Britain's membership achieve success.

The British firm was formed just over three years ago as a 50-50 joint subsidiary of THE HERR EQUIPMENT CORP, Warren, Ohio (headed by Mr Richard W. Herr) and A.E.I.-ASSOCIATED ELECTRICAL INDUSTRIES LTD, London (see No 376). It already has numerous interests on the mainland of Europe where its main customers are TERNINOSS SpA, Italy and ALNOR ALUMINIUM A/S, Norway. Since the beginning of 1965 it has had a subsidiary in Rotterdam, HERR EQUIPMENT (NEDERLAND) NV which itself is linked 50-50 with WILLER SMIT & CO'S TRANSFORMATORENFABRIEK NV, Nijmegen (see No 303) in BIRLEC-SMIT NV, Nijmegen, an engineering concern specialising in blast furnaces.

\*\* The New York group US INDUSTRIES INC, through US INDUSTRIES INC. (GREAT BRITAIN) LTD, Croydon, Surrey which coordinates its European business, has gained an interest in West Germany by forming "USI" EDECO GmbH in Hamburg, (capital DM 100,000: managers Messrs Earl Saulsbury, Croydon and Rheinhold Hätzer, Hamburg).

The American company produces hydraulic presses, electronic equipment, agricultural machinery etc and employs over 6,000 people: in 1961 it achieved a turnover of \$126 million. Its British subsidiary itself has a manufacturing subsidiary in the UK: US INDUSTRIES INC. ENGINEERING LTD, Warrington, Lancashire, which specialises in plant for the petroleum and plastics industries, and materials handling equipment.

\*\* ABR-ATELIERS BELGES REUNIS SA, Petit Enghien, Mons (see No 362) - a member of the EMPAIN group through ELECTORAIL SA, Brussels (see No 362) - has formed a subsidiary called ABR INTERNATIONAL SA, Ixelles-Brussels (capital Bf 1 million). It will handle all financial or trading transactions concerned with the formation or expansion of new metal, steel, electro-metallurgical or plastic firms.

The "Engineering" Division of ABR is one of the main contractors in a big Bf 12,000 million order won a few months ago by UCMAS-UNION DES CONSTRUCTEURS BELGES DE MATERIEL DE SUCRERIE SC for Iran. This is similar to the contracts already fulfilled or under-way, with Russia, Israel and Tunisia, etc.

\*\* LAMSON INDUSTRIES LTD, London, business systems forms and office equipment, is again reorganising its French interests (see No 369) by merging SUMLOCK FRANCE SA, Boulogne-Billancourt (previously in Paris - see No 332) with PARAGON-ROTA-TICKETS SA, Cosne, Nièvre. Sumlock France (capital Ff 900,000, gross assets Ff 910,000) will be absorbed by the latter (capital Ff 2.95 million), which was itself formed by a similar administrative move within the group merging PARAGON FRANCE SA, Boulogne-Billancourt and ROTATICKETS FORMULTIPLES SA, Cosne.

\*\* COCKERILL-UGREE-PROVIDENCE SA, Seraing (formed by the link-up of COCKERILL-UGREE SA and FORGES DE LA PROVIDENCE SA, Marchienne-au-Pont - see No 384) has received the High Authority's authorisation to increase its French holdings by taking a shareholding in the new sheet-metal painting firm COLORACIER SA, Paris, with factory at Montataire, Oise (estimated output of 60,000 tons a year). Coloracier's capital (Ff 3 million) is at present split 40-40-20 between SA DE CONSTRUCTION & DE GALVANIATION DE MONTATAIRE, Montataire, Oise (capital Ff 9.39 million: 96% subsidiary of USINOR-UNION SIDERURGIQUE DU NORD DE LA FRANCE SA, Paris - see No 365), P.U.M.-PRODUITS D'USINES METALLURGIQUES SA, Rheims (see No 258: "Rousseaux" group) and STE DES ACIERS FINS DE L'EST-SAFE SA, Boulogne-Billancourt, Hauts-de-Seine (capital Ff 50 million: controlled 85% by REGIE NATIONALE DES USINES RENAULT SA - see No 376).

The Belgian group has numerous metallurgical and mining interests in France, including a shareholding in SA DES HAUTS FOURNEAUX DE LA CHIERS, Longwy-Bas, Meurthe & Moselle (see No 357). It also intends to form a cold sheeting sales office jointly with ARBED-ACIERIES REUNIES DE BURBACH-EICH-DUDELANGE SA, Luxembourg (see No 363) and their common subsidiary in Ghent, SIDMAR-SIDERURGIQUE MARITIME SA (35.12% and 41.32% respectively).

\*\* Five ECSC steel sections companies have linked up for sales promotion both inside and outside the Community, and have set up a co-operative in Brussels called PROFILEX-PORT S.C. The new concern has Bf 300,000 capital, shared by THEODOR WUPTERMANN GmbH, Leverkusen (30%); METAL PROFIL SA, Brussels (28%); PROFILAFROID SA, Paris (28%) - a member of the COCKERILL-UGREE PROVIDENCE group; DE WENDEL & CIE SA, Paris (8%), and VALLOUREC SA, Paris (6%).

\*\* JOY TRADING CORP, Wilmington, Delaware (president Mr. Frank White), which specialises in sales of industrial air-filtration equipment, has opened a branch in Paris called PRECIPCO DE FRANCE (director M. Pierre Le Dinh).

\*\* The Mauritanian copper deposits of Akjoujt are going to be exploited by a company now being formed, whose capital will be shared by the Mauritanian state, the London mining company CHARTER CONSOLIDATED LTD and French interests represented by the state organisation BUREAU DE RECHERCHES GEOLOGIQUES & MINIERES, Paris (see No 261) STE MINIERE & METALLURGIQUE DE PENARROYA SA, Paris (see No 380) and BANQUE DE PARIS & DES PAYS-BAS SA, Paris (see No 384). Exploitation of the deposits will be possible due to the use of the new "Torco" processing treatment.

The British group recently joined with the South African concern ANGLO-AMERICAN CORP. OF SOUTH AFRICA LTD and DE BEERS CONSOLIDATED MINES LTD to form the mining concern ANGLO-AMERICAN CORP. OF CANADA LTD. Charter Consolidated Ltd was itself formed by the merger in December 1964 of three of the largest British mining concerns: BRITISH SOUTH AFRICA LTD, CENTRAL MINING & INVESTMENT CORP, and CONSOLIDATED MINES SELECTION TRUST LTD.

\*\* The New York group SPERRY RAND CORP (see No 378) is reorganising its French interests: SPERRY RAND FRANCE SA, Puteaux, Hauts-de-Seine will absorb the hydraulic equipment trading company VICKERS SA, Courbevoie, Hauts-de-Seine (capital Ff 500,000). The former was known until March 1966 as REMINGTON RAND FRANCE, (factories at Longvic, Cote d'Or for agricultural equipment, and at Huttenhem, Bas-Rhin for electric shavers) and will now raise its capital from Ff 30.6 to Ff 34.1 million.

In France the American group is still involved in SFIM-STE DE FABRICATION D'INSTRUMENTS DE MESURE SA, Massy, Essonne (see No 296), NEW HOLLAND FRANCE Sarl, Paris, SPERRY EUROPE CONTINENTAL SA, Paris etc.

\*\* The Danish office copying equipment manufacturer HELIOPRINT A/S, Copenhagen has gained a West German interest by forming COLOPRING-APPARATEBAU- & VERTRIEBS GmbH & CO KG in Düsseldorf as a manufacturing and sales subsidiary.

FINANCE
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\*\* WACHOVIA BANK & TRUST CO, Winston-Salem, North Carolina (the 37th American merchant bank, assets of \$1,550 million and deposits of \$976.9 million at end of 1965) and the FIDELITY PHILADELPHIA TRUST CO, Philadelphia (45th American bank, capital of \$886.1 million and deposits of \$790.7 million at end of 1965) are intending to acquire control of BANQUE D'ARBITRAGE & DE CREDIT SA, Paris (see No 380) whose capital will shortly be increased to Ff 10 million.

The latter (assets of Ff 28 million at end of 1965) belongs to the Franco-American group ZILKHA (see No 275) and is mainly represented in the USA by the New York finance and investment company ZILKHA & SONS INC and in Paris by ZILKHA & SONS Sarl (formed at the end of 1963 by M. Maurice Zilkha and STE DE GESTION & D'ENTREPRISES Sarl, Paris). Acquisition of control by Wachovia (the name will be changed, but M. M. Zilkha will remain a director) will be its first move into Europe. The Philadelphia bank has numerous foreign interests (held directly or through its subsidiary THE COMPANY FOR INVESTING ABROAD - see No 354).



\*\* BfG-BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt, in association with minority local interests, has formed INDUSTRIAL SERVICES CO LTD in Tel Aviv. The new firm has \$500,000 capital, and is to develop a factoring business in Israel. One of the German bank's most recent moves abroad was the acquisition of a 50% interest in the Luxembourg BANQUE DE L'UNION DES COOPERATEURS LUXEMBOURGEOIS (see No 379).

\*\* The U.S. TRUST CO OF NEW YORK (Mr. Hoyt Ammindon is chairman and Mr. C. N. Goodrich is president) is going to issue on the European capital market some \$2.5 million stocks of a new investment trust dealing in American stocks represented by UNITED STATES TRUST INVESTMENT FUND SA, Luxembourg, formed in its name by CREGE-LUX-BREDIT GENERAL DU LEXEMBOURG SA.

The new company's initial capital has been fixed at \$10,000, and its authorised total at \$10 million. The first issue of \$2.5 million stock will be through a European banking syndicate, several of whose representatives are members of the board of United States Trust Investment Fund: Dr. H. C. Freiherr von Tucher, of the BAYERISCHE VEREINSBANK, Munich, Sir Arthur Hornby of CAZENOVE & CO, London, and Mr. L. Frank of SAMUEL MONTAGU & CO LTD, London.

\*\* BANQUE COMMERCIALE SA, Luxembourg, has been the only source of the \$3 million increase (50%) of the capital of the investment company INHOLD INVESTMENTS HOLDING CORP SA, Luxembourg (see No 328), in which it is a founder shareholder.

Inhold Investments (president Mr. Moshe Mayer, Geneva - who is also president of CENTRADE MAYER CORP, Geneva, an import-export concern dealing with Israel) included amongst its other founders in 1965 GEFIRENDUS SA, Luxembourg, MAFIT TRUST CORP LTD SA, Geneva, PRIAMOS AG, Glarus and PHALANX AG, Chur.

\*\* BANQUE LAMBERT Scs, Brussels, is continuing the expansion of its agency network (see No 381) by taking complete control of BANQUE DE PRETS & DE DEPOTS SA, Brussels (capital Bf 10 million) and BANQUE AFRICAINE INTERNATIONALE SA, Brussels (capital Bf 30 million), which will now be wound up.

These and other recent moves - the take-over of the banking business of BANQUE INDUSTRIELLE & COMMERCIALE DE CHARLEROI SA (see No 363), BANQUE VERVIETOISE SA and DENDER & SCHELDE BANK NV, Dendermonde (see No 300) - have increased the number of Banque Lambert agencies by 15, and deposits by some Bf 1,750 million.

\*\* DEUTSCH-SUDAMERIKANISCHE BANK AG, Hamburg (a 90% subsidiary of DRESDNER BANK AG, Frankfurt) is continuing its policy of acquiring shareholdings in Latin American banking and financial concerns: it has become a shareholder of the Rio de Janeiro merchant bank BANCO LAR BRASILEIRO SA (capital and reserves worth Cr. 32,200 million), which has 30 branches in Brazil. It is an affiliate of the CHASE MANHATTAN BANK, New York (see No 370) and of the local insurance group SUD AMERICA DE SEGUROS, Rio de Janeiro.

The most recent moves of the West German bank have been the acquisition of shareholdings in FINSA-BANCO BRASILEIRO DE DESENVOLVIMENTO SA, Sao Paulo (see No 372) and in the investment company CAVENDES-C.A. VENEZOLANA DE DESAROLLO SDAD FINANCIERA, Caracas (see No 378).

\*\* STE GENERALE DES MINERAIS SA, Brussels (see No 380), a member of the STE GENERALE DE BELGIQUE SA, Brussels group, has doubled the capital of the Luxembourg holding company which it formed a few months ago, ANTINGONE S.A.H., to \$40,000 (see No 367). The increase has been subscribed by its finance subsidiary FININCO-FINANCIAL & INVESTMENT CO SA, Luxembourg (see No 318) which has had a capital of Bf 100 million since 1964.

\*\* The merchant bank MARINE MIDLAND GRACE TRUST CO OF NEW YORK, which was formed by the merger of MARINE MIDLAND TRUST CORP, New York, and GRACE NATIONAL BANK (a member of the New York group W. R. GRACE & CO - see No 378), has opened a Paris office with M. Andre Plagnol as director.

Marine Midland Trust belongs to the MARINE MIDLAND CORP, group, which (through MARINE MIDLAND INTERNATIONAL CORP, New York) recently formed UNAFINA-UNION AUXILIAIRE DE FINANCEMENT SA in Paris (see No 354), 45-55 with UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA (SCHNEIDER SA group).

\*\* The Amsterdam bank PIERSON, HELDRING & PIERSON has taken a supplementary 10% option on NEDERLANDSCHE KREDIETBANK NV, Amsterdam (see No 370), which will increase its interest to 17.5%, equal to the shareholding recently acquired by the New York CHASE MANHATTAN BANK.

#### FOOD & DRINK

\*\* The Dutch group KONINKLIJKE ZWANENBERG-ORGANON NV, Oss (see no 369: chemicals, pharmaceuticals, cosmetics, household cleaners and food) has gained control of another Dutch company VAN VOLLENHOVEN'S FABRIEK COMESTIBLES NV, The Hague, with branches at Scheveningen and Emme). This company specialises in the preparation of sauces and salad-dressings and will combine its business with that of ZWANENBERG'S FABRIEKEN NV, Oss (see No 354).

\*\* D.C.A. SPECIAL PRODUCTS LTD, Aylesbury, Buckinghamshire - under indirect American control, and specialising in wholesale food coating products (mainly bread-crumbs) has set up a French subsidiary at Fecamp, Seine Maritime (director Mr D. E. Marchant).

The British firm is a subsidiary of D.C.A. INDUSTRIES LTD, Aylesbury which is owned by the American group D.C.A. FOOD INDUSTRIES INC, New York (see No 361) which also has direct and indirect Continental interests: DCA ROTTERDAM NV (formed recently through a link-up between BOVEMO NV, Rotterdam; the MENEBA-MEELFABRIEKEN DER NED BAKKERIJ NV group: OHDE DOUGHNUT CORP mbH, Hamburg-Kirchörder, etc.

\*\* The London food group CEREBOS LTD (see No 383) has undertaken a two-part reorganisation of its French interests: 1) The subsidiary CEREBOS (OVERSEAS) LTD has made over its direct interest in SA DES SALINES DE DOMBASLE (ANC OCTOBON & CIE), Dombasle-sur-Meurthe, Meurthe-et-Moselle, to CEREBOS SA, La Courneuve, Seine-St-Denis, thus raising the capital of the latter to Ff 15.5 million. 2) CEREBOS ALIMENTAIRE SA has been formed, to merge with, and assume the business of ESTIVAL & ROBERT LE GLOUANNEC SA, La Courneuve (formerly MAISON ESTIVAL KOUDRINE & CIE, Ivry-Port - capital Ff 3,340,000: see No 359).

\*\* The Florentine family group BUITONI (see No 363) has placed its subsidiary PERUGINA FRANCE SA, Saint-Maur-des-Fosses, Seine, on a healthy financial footing (see No 352), and provided the wherewithal for it to continue its expansion in the field of confectionery. It has had its capital reduced to Ff 250,000, and then raised to Ff 1.25 million: the entire increase was subscribed by the Panama holding company PERUGINA INTERNATIONAL CORP.

In June 1966 Buitoni (which is controlled by the five Buitoni brothers, including Bruno Buitoni, president of CENTROFINANZIARIA SpA, Perugia - see No 380) formed FINANZIARIA BUITONI to handle certain of the group's activities in Italy, France, Germany and the USA. The Italian group recently formed an association with the Camaret agricultural cooperative, Vaucluse (which embraces about 2,500 farmers), which, in 1967, will entitle it to use some of the latter's prepared foods plant.

\*\* UNILEVER NV, Rotterdam (see No 382) has made good the partial regrouping of its Italian interests, projected a year ago (see No 331) by forming UNIL-IT SpA in Milan (capital Lire 4,600 million) to produce and sell most sorts of foods, chemicals and toiletries. The move was made as follows: VAN DEN BERGH SpA and LEVER GIBBS SpA, both of Milan, merged to form Unil-It, having respectively absorbed SAVOR SpA, Milan (foods), and PEPSODENT SpA, Milan (toothpaste, toiletries, cosmetics etc). The new firm is directed by Messrs J. Bartels, H.C. Becude, E.H. de Blouw, S. Travaglia and M.J. O'Shea.

GLASS
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\*\* STE VERRIERE DES VOSGES Sarl (capital Ff 10,000) has been formed as a joint subsidiary by CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No 377) and BOUSSOIS-SOUCHON-NEUVESEL SA, Paris (see No 379) and will thus strengthen the existing links in the sales sphere between the two concerns. They are the majority shareholders (47% each) in SOGEVER-STE GENERALE POUR L'EXPANSION DES PRODUITS VERRIERS, Paris, formed in September 1965 which has recently been changed to a "Societe Anonyme" and whose capital was increased in November 1966 from Ff 100,000 to Ff 4 million.

A reorganisation within the Boussois-Souchon-Neuvesel group will result in STE NOUVELLES DES VERRERIES DE GIRONCOURT SA, Lyon taking over STE GENERALE DES EAUX MINERALES DE VALS SAINT-JEAN SA, Vals-les-Bains, Ardeche. The former (president M. Georges Roque - capital Ff 7.756 million) has its manufacturing plant at Gironcourt-sur-Vraine, Vosges. A former shareholder (27.7%) in VERRERIE SOUCHON NEUVESEL, it now holds an 8% interest in Boussois-Souchon-Neuvesel, which has a 20% interest in Eaux Minerales de Vals Saint-Jean. This company (president M. Gerard Descours - capital Ff 1.2 million), in return

for a large shareholding, made over nearly all of its brand-names, properties and exploitation rights to STE D'EXPLOITATION SAINT-JEAN DELICIEUSE SA, Vals (see No 373) in which SOURCE PERRIER SA, Vergeze, Gard now holds an indirect 40% interest through CIE FERMIERE DE L'ETABLISSEMENT THERMAL DE VICHY SA, Paris.

## INSURANCE

\*\* GREAT INTERNATIONAL LIFE INSURANCE CO (joint subsidiary of GEORGIA LIFE INSURANCE CO, Atlanta, Georgia and ITT-INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York - see No 385) has gone into the Common Market by forming a subsidiary in Amsterdam. It has been represented on the British insurance market since 1964 when it gained control of ABBEY LIFE INSURANCE CO LTD, London (directed by Mr Mark E. Weinburg since 1961).

The Dutch subsidiary is called INTERNATIONALE LEVENSVZERZEKERING MIJ NV (managed by Mr H. Roselaar, Amstelveen; directors Messrs J.M. Barento, The Hague; G.A. awton, Atlanta; M.E. Weinburg and J.C.H. Anderson, London). It has an authorised capital of Fl 5 million (20% paid-up) and it deals mainly with "Life" business.

\*\* Some 130 Belgian insurance companies (including several under French, Swiss, British and German control etc) have formed a joint co-operative company called MAISON DE L'ASSURANCE SC, Brussels (initial -unlimited- capital of Bf 6.59 million) to handle all kinds of work connected with the building and running of properties needed to accommodate the organisations and services set up by its members.

The main founders are: ASSURANTIE VAN DE BELGISCHE BOERENBOND NV, Louvain, CAISSE NATIONALE BELGE D'ASSURANCES SA, Brussels; CIE BELGE D'ASSURANCES GENERALES SUR LA VIE & CONTRE LES ACCIDENTS SA, Brussels; LA PREVOYANCE SOCIALE SC, Brussels; LA ROYALE BELGE, VIE, ACCIDENTS SA, Brussels; WINTERTHUR ACCIDENTS SA, Brussels; SECURITAS NV, Antwerp; LE PHENIX BELGE SA, Antwerp; LA PATRIOTIQUE SA, Antwerp; MERCATOR SA, Antwerp; L'ESCAUT NV, Antwerp; L'ASSURANCE LIEGEOISE SA, Liege, etc.

\*\* An agreement is being negotiated in Paris with a group (referred to as "the Paris group"), headed by LA PATERNELLE SA (see No 357), under which COMMERCIAL UNION ASSURANCE CO LTD, London (see No 345) will add to the reciprocal financial links it forged in 1965 with the German insurance group comprising MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG, Munich (see No 357) and its affiliate ALLIANZ VERSICHERUNGS AG, Berlin and Munich. La Paternelle is the fifth largest French insurance concern. The agreement provides for an exchange of minority shareholdings, and will enable the French group to confirm its position in the re-insurance underwriting field. Other French concerns associated with the move, in addition to La Paternelle, whose main shareholder will soon be BANQUE DE L'INDOCHINE, with about 15% (see No. 's 354 and 369), are a number of subsidiaries and sub-subsidiaries, such as LA PREVOYANCE SA (see No 369), LA MINERVE SA (see No 275) and L'UNITE SA (a subsidiary of LA PATERNELLE VIE, whose sister company, LA PATERNELLE RISQUES DIVERS SA is 20% linked with Banque de l'Indochine).

The British group has a Paris office and a West German subsidiary, DEUTSCHE ELEMENTAR VERSICHERUNGS AG, Hamburg.

\*\* DE CENTRALE ALGEMENE VERZEKERINGS MIJ NV and NEDERLANDS VERBOND VAN MIDDEN-STANDVERENIGINGEN (NVM), both in The Hague, have formed a joint subsidiary there to handle all kinds of direct or indirect insurance broking business. It has been named NEVEM (NEDERLANDS VERZEKERINGS KANTOOR VOOR DE MIDDENSTAND) NV with a capital of Fl 250,000 and director Mr. P. Blanken.

#### OIL, GAS & PETROCHEMICALS

\*\* An administration company with a capital of Pts 1 million has been formed in Barcelona under the name of RAFINERIAS DE CATALUNA SA: it is a joint subsidiary of CATALANA DE GAS & ELECTRICIDAD SA, Barcelona (see No 342) and BATAAFSE PETROLEUM MIJ NV, The Hague (see No 359), one of the holding companies in the ROYAL DUTCH SHELL group.

Since its inception, the Spanish parent company has specialised in distribution of electricity and gas, but more recently it has tended towards the oil and petrochemical fields. In this respect it has been linked since 1964 with STANDARD OIL CO OF NEW JERSEY by a contract for supplies of gas from Libya (see No 277). It has also formed two specialised subsidiaries, one for the transport of liquid gas: CIA NAVIERA DE PRODUCTOS LICUADOS SA, formed in Barcelona in October 1965 in 60-30 association with the shipping company MARITIMA DEL NORTE SA, Madrid; and the other producing ethylene, ETILENO SA, formed in Barcelona at the beginning of 1966 (see No 342) in association with SNPA-STE NATIONALE DES PETROLES D'AQUITAINE SA, Paris. The Dutch group's interests include two wholly-owned subsidiaries in Madrid, PETROLIFERA ESPANOLA SHELL SA (distribution of all types of petroleum products), and ABONOS SEVILLA SA (petrochemicals); also a 25% shareholding in INDUSTRIAS QUIMICAS ASOCIADAS SA mainly with FARBWERKE HOECHST AG, Frankfurt, and UNION ESPANOLA DE EXPLOSIVOS SA, Madrid.

#### PAPER & PACKAGING

\*\* The Italian interests of CROWN CORK & SEAL CO INC, Philadelphia (see No 355) have been enlarged by the addition of a subsidiary at Cagliari, Sardinia, called INISA-INIZIATIVE INDUSTRIALI SARDE SpA. It will handle all kinds of commercial and industrial business connected with corks (corks, packing and insulating materials) and plastic materials.

The new firm (president M. Antoine J. Leenaards) has a capital of Lire 1 million entirely owned by INIZIATIVE INDUSTRIALI INTERNAZIONALI SpA, Milan (see No 354), a direct subsidiary of CROWN CORK CO (BELGIUM) SA, Merksem, Antwerp (see No 346).

#### PHARMACEUTICALS

\*\* The pharmaceutical group A. H. ROBINS CO INC, Richmond, Virginia (see No 374) has extended its commercial operations to Italy, where it has formed A. H. ROBINS Srl, Rome (capital Lire 900,000; manager Mr. Charles E. Hart).

The American group already has a sales subsidiary in Frankfurt, A. H. ROBINS GmbH (see No 372) since a few months ago, and first entered the Six in Spring 1966, when it gained control of the French firm LABORATOIRES MARTINET SA, St-Mande and Dreux, Eure & Loire (see No 354). It has long-established interests in the United Kingdom through A. H. ROBINS CO LTD, Horsham, Sussex.

#### PRINTING & PUBLISHING

\*\* RAND McNALLY & CO, Skokie, Illinois (printing and publishing) has wound up its Luxembourg subsidiary KARTHOGRAPHISCHE GmbH (formed in 1961), which was managed by Mr. Dennis O'Shea. The American house is represented in Britain by TRADE & TRAVEL PUBLICATIONS LTD, London, and has a subsidiary in Stuttgart, also formed in 1961 at Leonberg, and called RAND McNALLY GmbH (capital DM 20,000).

\*\* LE CLUB FRANCAIS DU LIVRE, Paris, will join up with American interests to publish and distribute in France, encyclopædias, scientific and technical works. They will form a joint subsidiary in Paris: ENCYCLOPAEDIA UNIVERSALIS FRANCE SA (capital Ff 1.5 million: founder M. P. L'hospital).

#### SHIPBUILDING

\*\* WILTON-FYENOORD (U.K.) LTD has been formed in London - with £100 capital and Messrs. J. van der Vorm and David A. Wan as directors - as a British agency for the Dutch shipyard DOK- & WERF-MIJ WILTON FIJENOORD NV, Schiedam (see No 382), which is a member of the Schiedam group WILTON-FIJENOORD BRONSWERK NV.

In 1965, the latter repaired more than 1,000 ocean-going ships, 840 of which were foreign. The group's yards are at Antwerp and Hamburg, and it has installations in Madrid, Japan, South Africa and Venezuela.

#### TEXTILES

\*\* Two West German textile concerns in Westphalia have signed a technical and sales co-operation agreement. They are ARNOLD KOCK AG, Borghorst (table and house linen and plastic floor-coverings) and FLOREX-WERK NIEMANN & HARDE KG, Steinhagen (towelling products, bath-robés and beach clothes).

The latter has a Zurich administration company FLOREX HOLDING AG (formed in 1957 - capital Sf 50,000) and a French subsidiary, FLOREX, ANC. EPONTIS Sarl, Bischwiller, Bas-Rhin (capital Ff 500,000); since 1962 it has been linked with an Austrian textile firm SCHLESISCHE LEINEN- & DAMASTWEBERI, Gützis. Arnold Kock employs some 1,400 persons at its head-office and in plants at Wilmsberg, Schöppingen and Haltern.

A reciprocal representation agreement made recently with CONE MILLS INC, New York, will enable Florex to extend its selling on the American market. Cone Mills employs some 12,000 people in textiles manufacture, and although its 1965 turnover reached the \$254 million mark, it has no direct European interests as yet. Its British agent is E. I. ROGOFF (U.K.) LTD, London.

\*\* The leading European corset group TRIUMPH INTERNATIONAL AG, Munich (see No 351) has decided to increase its production capacity in Austria where it already has its most important foreign interests with a payroll of 2,000 persons out of a group total of 18,000. Investments for 1967 (Sch 25 million in 1966) will be increased so as to allow the construction of plant employing some 100 people at Kyseg in Hungary during the next few weeks.

The group's main Austrian subsidiaries are TRIUMPH INTERNATIONAL TEXTIL AG (main plant at Wiener Neustadt) TRIUMPH INTER-TRADE EX- & IMPORT GmbH, TRIUMPH INTERCONTINENTAL HANDELS GmbH, TRIUMPH INTERNATIONAL CORSET VER-TRIEBS GmbH, all in Vienna. The majority of its Austrian output is exported to EFTA countries.

\*\* The London group INITIAL SERVICES LTD, which specialises in linen-hire for hotels, restaurants and public amenities and already has a French subsidiary LA SER-VIETTE DE TOILETTE FRANCO-AMERICAINE SA, Paris, has linked up with the Dutch group KON NEDERLANDSE TEXTIEL UNIE NV, Enschede (see No 383) in order to extend its business to the Netherlands. They are to form a joint company (capital Fl 4.8 million; director Mr H. Kroes). The Dutch holding will be held by a wholly-owned subsidiary of the group, HOKATEX NV, Voorburg (formerly NV OZON, The Hague), a sister-firm of HOKATEX AMSTERDAM NV (formerly NV HOTEL- & KANTOOR TEXTIEL-DIENST HOKATEX, Amsterdam).

\*\* The Turin textile group GRUPPO FINANZIARIO TESSILE Sas DI FRATELLI RIVETTI & CO has strengthened the financial position of the Paris sales company LINI & LANE, formed in April 1962 through the Swiss holding company STA FINANZIARIA INCREMENTO AGRICOLTURA & INDUSTRIA SA, Bellinzona. The French company distributes table and domestic linen and its capital has been increased from Ff 250,000 to Ff 425,000 with 94% held by the subsidiary LINI & LANE SpA.

The Italian group has numerous other interests: UNITES-UNIONE ITALIANA TESSUTO Srl, Turin, ESMERALDA Srl, Turin, LANIFICI RIVETTI SpA, Milan (factories at Biella and Vigliano Biellese), LANIFICIO DI MARATEA SpA (factories at Maratea and Praia a Mare), TEXTOR SpA, Brivio Berate. In France it has a 50-50 interest with FILATURES PROUVOST & CIE - LA LAINIERE DE ROUBAIX SA in SOVEFI-STE DE VETEMENTS FRANCO-ITALIENNE SA (see No 318).

\*\* The New York textile concern GLENOIT MILLS INC (mainly imitation furs) which has a factory at Tabore, North Carolina is considering the setting-up of a West German sales network.

The American company already has European interests: in February 1965 GLENOIT (UK) LTD, London (capital £70,000) was formed in association with British interests; in Finland it is again linked with local interests in OY GLENOIT & LILLJA A/B. Within the Common Market it is linked by a 1963 licensing agreement covering carded cloth with the Italian firm MANIFATTURA LANE GAETANO MARZOTTO & FIGLI, Valdarno, Vicenza. Glenoit belongs to the BOTANY INDUSTRIES INC group of New York (president Mr Michael Daroff) which had a turnover of \$106 million in 1965.

\*\* With the aim of developing their West German sales, three French firms from Tarare in the Rhone have joined in forming PARIS VOILE DIE GARDINE MIT DEM FRAN-ZOESISCHEM CHIC GmbH, Hofheim, Is (capital DM 20,000) with MM. Albert Giron, Louis Monard, Pierre Thivel and Jean Noyel as managers. The new company will be mainly concerned with selling curtains, and the founders are GIRON & DEMOLLIERE SA, TISSAGES MONARD-GUYOT Sarl (capital Ff 2 million) and THIVEL FRERES SA (Ff 2.17 million).

TOBACCO
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\*\* B.A.T.-BRITISH AMERICAN TOBACCO CO LTD, London, has made HENRI WINTERMANS, Eersel (luxury cigars) the family firm it took over a few months ago, a limited company, and changed its name to HENRI WINTERMAN'S SIGARENFABRIEKEN NV. The company has Fl 10 million authorised capital, and has been placed under the direct control of BRITISH AMERICAN TOBACCO CO (NEDERLAND) NV, Amsterdam.

TOURISM
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\*\* The recent agreement signed in Paris (see No 384) between AGENCE HAVAS SA and CLUB MEDITERRANEE SA has led to the formation of a joint subsidiary (capital Ff 100,000). The new business (managers MM. Claude Margueret and Jean-Pierre Becret) is called STE TOURISTIQUE HAVAS CLUB MEDITERRANEE Sarl, Paris, and will allow Club Mediterranee to use the provincial network of 110 agencies belonging to Havas. It will also serve as a link for co-operation between the two parent firms for surveys, organisation of cruises and the running of holiday centres.

\*\* The SHERATON CORP OF AMERICA group, Boston, Massachusetts, which runs a hotel-chain in the United States and also organises package tours throughout America, is backing a new Paris firm SHERATON HOTELS FRANCE SA (capital Ff 100,000; founder Mr. John Young), which will also deal widely in the running of hotels, restaurants, bars, theatres, theatre and travel agencies, etc.

Among the American group's most recent moves in Europe, can be included the formation of SHERATON HOTELS (ENGLAND) LTD, London (capital £100), in July 1964, and the opening of a reservations office in Frankfurt in 1965.

\*\* THE DINERS' CLUB INTERNATIONAL, New York, has granted the use of its name and the format of its travel credit card for ten years to THE DINERS' CLUB BENELUX SA, Brussels, in return for which it has taken 12.2% in the capital of the latter, which has been raised to Bf 3 million.

The Belgian concern was - and still is - controlled by CIABEL-CREDIT INDUSTRIEL & AUTOMOBILE DE BELGIQUE SA, Brussels, a member of the group ETUGES-STE D'ETUDES & DE GESTION DE L'UNION DES INDUSTRIES SA (see No 328). Associated and sister companies exist in Paris (DINERS' CLUB DE FRANCE SA), Frankfurt (DINERS' CLUB DEUTSCHLAND GmbH), Rome (DINERS' CLUB D'ITALIA SpA), London (THE DINERS' CLUB LTD - a few months ago, the American company and the WESTMINSTER BANK LTD were fighting to win a majority share), Vienna (DINERS' CLUB AUSTRIA GmbH), Zurich (THE DINERS' CLUB SWITZERLAND SA), etc.



\*\* The FORTE'S (HOLDINGS) LTD group of London intends to set up a large popular tourist centre in Calabria near the S. Eufemia Maletia beach. It is to have its own aerodrome and a capacity of 12,000 beds which, for a minimum activity of 6 months of the year, represents a turnover of around 15,000 million Lire. An administration and survey company has been specially formed in Latina called TOURIST TOURS ITALIA SpA (the British share of the authorised Lire 1 million capital has been put up by HOLIDAYS ABROAD LTD, London). The directors of the Latina enterprise are Messrs Charles Forte (chairman of the London group), Antonio Marazza, Rome and Elio Galeotti of Madrid.

TRADE
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\*\* DANUBEX-STE POUR LE COMMERCE INTERNATIONAL S.A.F. (capital Ff 200,000) has been formed as an export-import company in Paris to promote trade between France and the central European countries (especially Bulgaria). WESTEUROPAEISCHES FINANZKONTOR GmbH, Neuss, has taken a token shareholding in the new firm (president Herr Hans Schmitt of Düsseldorf-Buderich), which is controlled 49-48.5 by ARDEX AG, Berne (capital Sf 50,000 - a director of which is Mr Kosta Kantchev of Sofia), and PROMOS SA, Lausanne.

Promos was formed in 1962 by PRODOUMER-STE POUR L'INDUSTRIE, LE COMMERCE & LE TRANSPORT DES PRODUITS D'OUTREMER, Brussels (a subsidiary of COTONGO-STE COTONNIERE CONGOLAISE SA, Brussels - see No 355), in association with British and German interests.

TRANSPORT
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\*\* An agreement in the liquefied gas shipping sphere (methane, ethylene, ammonia, petroleum gas) made by two specialist firms, CONCH INTERNATIONAL METHANE LTD, Nassau, Bahamas and GAZOCEAN SA, Paris (see No 309) will result in the formation of two joint subsidiaries, CONCH OCEAN LTD, Nassau (responsible for drawing up a research programme and granting licences) and TRANSGAZ SERVICES, Paris.

Conch International Methane, is involved in shipping Saharan natural gas to Britain and it is a 40-40-20 subsidiary of CONTINENTAL OIL CO, Houston, Texas (see No 353), SHELL OIL OF CANADA LTD (part of the ROYAL DUTCH-SHELL group) and UNION STOCK YARDS & TRANSIT CO. Gazocean (capital recently increased from Ff 11.25 million to Ff 15 million) is affiliated to the New York merchant bank CARL M. LOEB, RHOADES & CO (see No 377) and to BANQUE DE PARIS & DES PAYS-BAS, Paris. The world's leading carrier of liquefied gas, it heads a large number of foreign shipping concerns including OCEANGAS, Italy, NAVIGAS ESPANOLA, Spain, OCEANGAS TRANSPORT LTD, Britain, GASOCEAN NORSKE, Norway, INTEROCEANGAS, Chile, INTERGAS, MARGAS and SUDATLANTICA, Panama. It has a Swiss management company GAZOCEAN SA, Fribourg (capital increased in February 1966 from Sf 2.4 to 4.8 million). In France it has a subsidiary TECHNIGAZ SA, Paris (capital Ff 1 million) and a 17.5% shareholding in GAZ-MARINE SA, Paris which operates the methane gas tanker "Jules-Verne".

\*\* Three coastal shipping and tramping concerns based in Paris, and all headed by M. Henri Cangardel of Marseilles, are to merge. UNION INDUSTRIELLE & MARITIME SA (capital Ff 16,885,000) is to absorb UNION INDUSTRIELLE & MARITIME DES GROS PORTEURS SA and UNION MINIERE & MARITIME SA (capital Ff 6 million). The two latter are linked, 2% and 33% respectively, with CIE FINANCIERE DE SUEZ SA, Paris (see No 380). The surviving company is a sister of UNION DES REMORQUEURS DE L'OCEAN Sarl, Paris (capital Ff 2.9 million), and since June of this year (see No 365) it has had an almost wholly-owned fitting-out subsidiary in the Netherlands: EVORA NV, Rotterdam.

\*\* Acting on behalf of a Belgian group headed by MM. M. Matthys, Antwerp, F. M. J. Kinard, Anderlecht-Brussels, and J. C. Matthieu, the BANQUE DE PARIS & DES PAYS-BAS SA (branches in Antwerp and Brussels) has backed the formation of ICTC-INTERCONTINENTAL CONTAINER TRANSPORT CO-ORDINATION SA, Brussels. This company (capital Bf 2 million) will be responsible for transport of all kinds and sales and hire of packaging, pallets, containers, etc.

\*\* Ten of the largest European car-hire concerns, with more than 10,000 vehicles and some 350 offices and branches, have decided to pool the administrative side of their business in a central agency, CAROP, which will be based in Amsterdam. In 1967, it will inaugurate a credit card system to cover most of the countries in Europe.

The companies concerned are: RAVERO, Netherlands; FRANCE UNION LOCATION, France; SELBSTFAHRER UNION, West Germany; ITAL, Italy; MOSEL UNION, Austria; VICTOR BRITAIN, United Kingdom; CARRERAS, Portugal; WALTI-FURRER, Switzerland; SKANDINAVIA CAR RENTAL, Sweden, Norway, Denmark and Finland.

VARIOUS
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\*\* The long-established co-operation in the sector of graphite and carbon-based products between SIEMENS AG, Berlin, and FARBWERKE HOECHST AG, Frankfurt (see No 379) will be strengthened as the latter is transferring its carbon plant at Griesheim to SIEMENS PLANIAWERKE AG FUER KOHLEFABRIKATE, Meitingen b. Augsburg. This will be renamed SIGRI ELEKTROGRAPHIT GmbH, and will double its capital to DM 24 million. It was already a 25% affiliate of Hoechst, and the other shareholders were Siemens (41.7%) and RUTGERSWERKE TEERVERWERTUNG AG, Frankfurt (33.3% - see No 328). Control will now be shared equally between Hoechst and the management company PLANIA BETEILIGUNGS GmbH (a subsidiary of Siemens - 66.6% - and Rutgerswerke - 33.3%).

At a later date the new company, which will retain the interest Plania Werke held in ELETTROCAR-BONIUM SpA, Milan, will take over the 50% interest Siemens and Hoechst acquired jointly late in 1965 in the electrodes concern RINGSDORFF WERKE GmbH, Bad Godesberg, Mehlem (see No 334), as well as the sales business of SIGRI KOHLEFABRIKATE GmbH, Meitingen, which was formed 50-50 in 1960 by Hoechst and Siemens Plania Werke, and which is soon to be wound up.

\*\* The formation of a manufacturing subsidiary MATTEL GmbH, Babenhausen, Frankfurt (see No 382) by the world's leading toy-maker MATTEL INC, Hawthorne, California was accompanied by an announcement that representation rights for its products in West Germany will be withdrawn from the doll manufacturer SCHILDKROET AG, Mannheim-Neckarau (see No 345) on January 1, 1967.

The new company has taken over the manufacturing installations and workforce of CELLBA SCHOEBERL & CO and it has already set in motion its expansion plan: the workforce is going to be increased to 300 and it is intended to intensify sales of "Barbie" dolls as a result of market surveys carried out over the past two years by MATTEL SA, Fribourg. The American group hopes that this toy will give it a European turnover of \$10 million in 1967.

\*\* B.T.R. INDUSTRIES, London has asked a British law firm in Paris KENNERLEY, HALL & CO to form on the premises of I E CERF & BACHELET, Paris (industrial plumbing) a subsidiary called B.T.R. INDUSTRIES SA (capital Ff 100,000).

The new company will have similar functions to the German (capital recently increased) and Danish subsidiaries. It will be responsible for all manufacturing and sales operations for metal, rubber, synthetic and reinforced or non-reinforced parts for hydraulic control systems and high pressure pipes.

\*\* The British office equipment firm EVERTAUT LTD, Darwen, Lancs, a member of the Birmingham group HARRIS & SHELDON (HOLDINGS) LTD, has made the Düsseldorf branch it opened at the beginning of this year a full subsidiary (see No 342). The new company is called EVERTAUT GmbH, has DM 250,000 capital, and is managed by a director of the parent company, Mr Fred R. Appleton.

\*\* E. KUENDIG & CO, INH ELMEK & MEISTER, Zurich (jewellers and goldsmiths, specialising in wedding rings) has formed a West German subsidiary under the name ELMER & MEISTER GmbH, Singem am Hohentwiel (capital DM 100,000), with its owners, Herren Hans Elmer and Heinrich Meister as managers.

\*\* TERADYNE INC, Boston, Massachusetts, whose French agent is MESURE & CONTROLE ELECTRONIQUES, Paris, is to make its Paris branch a full sales subsidiary with the name TERADYNE EUROPE SA (capital Ff 250,000). The American company specialises in measuring and control instruments for testing the characteristics and behaviour of electronic components according to the loading put upon them.

\*\* The mineral and metal-traders CONTINENTAL ORE CORP, New York headed by Henry J. Leir (see No 359) has formed INTERNATIONAL GEMS SA, Luxembourg (capital Lux F 150,000; president Mr H.J. Leir) for all kinds of mining, industrial or commercial operations connected with precious and semi-precious stones.

Mr Leir is of German extraction and having set up in Luxembourg in 1933 he transferred his main business to the United States in 1939. His main interests in Luxembourg include OVERSEAS-CIE DE FINANCE & D'INVESTISSEMENT SA (which increased its capital to Lux F 1.2 million in April 1966), LA CONTINENTALE SA, SA DES MINERAIS, INTERNATIONAL METALS SA, etc.

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			Z
Aciers Fins de l'Est	M	Conch International Methane	W
AEG-Telefunken	H	Continental Ore Corp	Y
A.E.I.	L	Cousineau & Meyer	K
Allianz Versicherungs	R	Cregelux	O
Alsthom, Paris	I	Crown Cork & Seal	S
Amberger Kaolinwerke	F		
Antigone	P	Danubex	W
Ardex AG	W	D.C.A. Special Products	P
Aschoff	E	De Centrale Algemene Verzekerings	S
Ateliers Belges Reunis	M	De La Rue	J
Autogene, Soudure Electrique	I	Delviljem	J
		Deutsch-Sudamerikanische Bank	O
Banco Lar Brasileiro	O	Diesel Nacional, Mexico	E
Bank Für Gemeinwirtschaft	O	Diners' Club	V
Banque Africaine Internationale	O	Dombasle, Salines	Q
Banque d'Arbitrage et de Credit	N	Dresdner Bank	O
Banque Commerciale	O	Dutrannoit	K
Banque de l'Indochine	R		
Banque Lambert	O	Elmer & Meister	Y
Banque de Paris et des Pays-Bas	N, X	E.M.G.O.	H
Banque de Prets & d'Entrepots	O	Empain	M
Bastogi	F	Estival & Robert le Glouannec	Q
Bataafse Petroleum	S	Etuges	V
Bayerische Vereinsbank	O	Europeenne des Thermostats	I
Belgische Boerenbond	R	Evertaut	Y
de Bever, C.J.	F		
Boissois-Souchon-Neuvesel	Q	Fiat	E
British American Tobacco	V	Fidelity Philadelphia Trust	N
B.T.R. Industries	Y	Firestone	H
Buitoni	Q	Floirat	J
		Florex, Steinhagen	T
Cambridge Instrument	I	Forte's (Holdings)	W
Carreras, Portugal	X	Foster Grant	G
Catalana de Gas & Electricidad	S	France Union Location	X
Cazenove	O	Fren-do, Milan	G
Cerebos	Q	Fries, J.S.	K
le Cerf & Bachelet	Y		
Charter Consolidated	N	Galvanisation de Montataire	M
Chase Manhattan	P	Garaventa, Karl, Sohne	K
Ciabel	V	Gazocean	W
Cincinnati Milling Machine	K	Gefirendus	O
Club Francais du Livre	T	General Aniline & Film	K
Club Mediterranee	V	Generale des Minerais	P
Cockerill-Ougree-Providence	M	Georgia Kaolin	F
Commercial Union	R	Georgia Life Insurance	R
Compteurs, Cie des	I	Giron & Demolliere	V

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Gironcourt	Q	National Research Corp	L
Glenoit Mills	U	Nederlandsche Kredietbank	P
Great International Life Insurance	R	Neviges, Walzwerk	K
Gros Porteurs, Union Industrielle	X	Nickel Sarde	L
		Norton Co	L
Hammond Organ	J	N.V.M., The Hague	S
Harris & Sheldon	Y		
Havas, Agence	V	Pachtner	E
Helioprint, Copenhagen	N	Paragon	M
Herr Equipment	L	la Paternelle	R
Hispano-Alsacienne	I	P.D.M. Chemicals	F
Hoechst	X	Penarroya	L,N
Holidays Abroad	W	Pepsodent, Milan	Q
Hulls	G	Perugina France	Q
		Phalanx	O
Inhold Investments Holding	O	Philips NV	H
Initial Services	U	Pierson, Heldring & Pierson	P
Istrumenti di Misura C.G.S.	J	Plania Beteiligungs	X
Ital	X	la Prevoyance	R
Italcementi	F	Priamos	O
I.T.T.	R	Profilafröid	M
		Promos	W
Japan Electron Optics	J	P.U.M., Rheims	M
Joy Trading	M		
		Rand McNally	T
Kartho Graphische	T	Ravero	X
Kennerly, Hall & Co	Y	Recherches Geologiques & Minières	N
Koch & Viol	F	Renault	E,M
Kock, Arnold	T	Rivetti, Tessile	U
Kündig & Co	Y	Robertshaw Controls	I
		Robins, A.H.	S
Lamson Industries	M	Rothschild Freres	L
Lini & Lane	U	Royal Dutch Shell	S
L.V.D. Co	K	Rutgerswerk Teerverwertung	X
Mafit Trust	O	Saint-Gobain	Q
Marine Midland Grace Trust	P	Saunier Duval	I
Matra	J	Savor, Milan	Q
Mattel Inc	Y	Sawyers Inc	K
Metal Profil	M	Schildkroet	Y
Monard-Guyot, Tissages	V	Schlieker	K
Montagu, Samuel	O	Schloetter	F
Montecatini Edison	H	S.E.A.T., Madrid	E
Mosel Union	X	Selbstfahrer Union	X
MSO-Maschinen	K	Sempel, Rheinische Armaturen	K
Mulhouse, Chimique	G	Sheraton Corp	V
Münchener Rueckversicherungsges	R	Siemens	X

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Skandinavia Car Rental	X	Zelem, Moens & Cie	I
SKODA	E	Zilkha	N
Sogever	Q	Zwanenberg-Organon	P
Sperry Rand	N		
Staley, A.E.	G		
Suez, Financiere	X		
Sumlock	M		
Teradyne	Y		
Textielunie, Kon Ned.	U		
Thesarus, Zurich	K		
Thivel Freres	V		
Thomson-Houston-Hotchkiss-Brandt	I		
Thyssen-Huette, August	K		
Tocco Magico	H		
Triumph International	U		
TRW Inc	J		
Tunnel Glucose	G		
Ugine-Kuhlmann	G		
Unilever	Q		
Union des Banques Suisses	K		
Union Industrielle & Maritime	X		
Union Miniere & Maritime	X		
U.S. Industries	L		
U.S. Trust of New York	O		
Usinor	M		
Vallourec	M		
Vals Saint-Jean, Eaux Minerales	Q		
Van den Bergh	Q		
Verriere des Vosges	Q		
Vickers, Courbevoie	N		
Victor Britain	X		
van Vollenhoven's	P		
Vonwiller	G		
Wachovia Bank & Trust	N		
Walti-Furrer	X		
Wekx Stucadoorsbedrijven	N		
de Wendel	M		
Westeuropaeisches Finanzkontor	W		
Wilton Fijenoord	T		
Wintermans, Henri	V		
Wuptermann, Theodor	M		

