

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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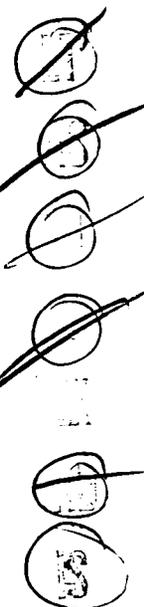
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February 6, 1969 No 498



Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

January 27 - February 2, 1969

THE COMMON MARKET

Enlargement: a "Nouvelle Vague"?

Diplomatic manoeuvrings to achieve some sort of progress in the quest to enlarge the European Community, on the part of both present and aspiring members, have been an integral part of inter-governmental relations in Europe for many months now, but the past week has seen a sudden intensification of this. Both the pattern of events and the personalities involved have injected a degree of drama into what was becoming, apparently, both a tedious and a futile exercise.

Nothing has occurred to breach the double rampart that faces those attempting to bring fresh impetus and fresh blood into the Community: French recalcitrance and Germany's fail-safe attitude to her relations with France, but for once there seems to be increasing momentum on the side of the "Progressives", if one may venture to call them that. Of the personalities involved, the British Chancellor Mr. Jenkins and Belgium's Pierre Harmel, whose plan for European cooperation outside Rome Treaty terms of reference is likely to be very much in the news in the next few days, have been at the forefront in official circles. To these we can add Mr George Brown, whose unofficial soundings in the capitals of Europe have increased interest in Britain's possible tactics in the near future, M. Monnet, whose Action Committee for a United States of Europe is redoubling its efforts, and Dr. Mansholt, who although deeply involved in the agricultural debate, has had something to say about European policy in general.

Last week's Council of Europe meeting was the forum in particular for Mr. Jenkins, and the Western European Union conference of ministers starting in Luxembourg on February 5 is the event that will bring into focus the latest developments in the enlargement issue. Attracting added interest to these, however, is the flurry of speculation that was set off on February 3 by an article in the French weekly "L'Express", by M. Bernard Tesselin, head of the London office of Agence France Presse. M. Tesselin suggests in this article that Britain in fact is seeking support from members of the Community to get European Federation as such under way, to outflank France's veto completely by making the first moves towards European political integration regardless of the position over candidature to the Economic Community itself. Tesselin bases his theory in part on Mr. Brown's European tour, it being known that one of his aims was to sound out opinion on the plan mooted last year by "Britain in Europe" for the creation of a supranational European political community. Rather than allow this "accusation" to turn sour the WEU ministers' meeting this week, however, the British Government decided immediately to refute the claims made in L'Express, but the deed is now done. While Mr Brown's talks in Europe have been unofficial, there is no question of his having reported back to the Cabinet, nor

indeed that Britain must have alternative plans to put forward, should this week's meeting in Luxembourg prove abortive: the nature of those plans now carries a very large question mark. Although the article may also have placed relations between Britain and her advocates within the Community in some slight jeopardy, casting suspicion on her motives, however, it at least has the merit of bringing current events in Europe very much to the public eye: the possibility that the threshold of really fundamental moves may in fact be near.

Even before L'Express lent this colour to the enlargement issue, however, Mr. Jenkins in Strasbourg last week had made a very thorough, reasoned and acceptable expose of Britain's attitude towards the EEC. The pattern of events again comes into the picture here, as the recent termination of the Commonwealth Prime Ministers' Conference gave the opportunity to the Chancellor for stressing his country's new thinking on her world role. In one of the most unequivocal statements to date from a cabinet minister of Britain's commitment to the European idea, Mr. Jenkins said that while the Commonwealth Conference had been "notably successful", "neither in its old nor its new form does the Commonwealth offer us the prospect of either economic or political cohesion" - "Britain's application for full membership of the Common Market remains the cornerstone of her European policy". Mr. Jenkins's speech to the Consultative Assembly in Strasbourg also covered in particular financial cooperation: while another Bretton Woods type of conference would be dangerous, inviting failure of confidence, the creation of Special Drawing Rights on the I.M.F. should be pursued with all despatch, not as a panacea, but as a necessary interim device at least. He also endorsed suggestions that there should be periodic meetings of the finance ministers of Britain and the Six as a means of coordinating more effectively their already closely interconnected financial and monetary policies. He restated Britain's attitude towards links outside the scope of the Rome Treaty, but both commercial arrangements and cooperation in such fields as technology, he said, although they were to be welcomed, did not alter the fact that Britain's commitment was first and foremost political: the economic arguments were secondary. Mr. Jenkins went on to express some optimism at what he felt the nations of Europe were in a mood now to achieve in 1969, and looked forward to this week's WEU conference as a point of departure for this.

The initiative in Luxembourg will in fact be in the hands of the Italians, who are to submit a paper that in essence offers a resume of the Harmel Plan, with proposals to "institutionalise" the WEU as the framework for this, providing for obligatory but not binding consultation between its members on a wide range of political subjects. One should add here that at the Council of Europe meeting M. Harmel himself spoke again of the possible role of the WEU for this purpose, and indeed rather modified his former statements about cooperation, saying that he now saw political consultation as the first thing to be pursued in the context of the WEU: sectorial cooperation could be sought also, but possibly within different frameworks. This drift towards the essentially political aims of enlargement and/or consultation is perhaps underlined by the fact that it was the French who stressed sectorial cooperation at the Strasbourg meeting last week: a motion by the Gaullist deputy M. Nessler was adopted, wherein member governments were called on to

make full use of the Council of Europe as a vehicle for concluding agreements between its eighteen members in the fields of foreign policy, science, technology and monetary matters. This move was interpreted by some as a bid to dilute, amongst so wide a membership, and in such vague terms what the Benelux, Italy and the candidates were really pursuing.

Just what the Italian move this week in Luxembourg will be able to achieve in open session it is hard to say; at the moment France, in the person of M. Debre, is voicing her "good intentions" by playing up her own formula for commercial arrangements with the candidate countries, which were accepted, albeit unenthusiastically by the Commission last week. Germany, of course, is expected to refrain from any action that will alienate her from France, and unfortunately this is expected to be expressed in counter-proposals to the Italian plan, to be put forward by Signor Nenni, as a way of avoiding the outright rejection of this. At the same time, some coalescence in the stands taken by Germany and the other four member states is to be discerned in the fact of M. Harmel's slight change of position: his dropping of the idea of creating new institutions to implement cooperation with candidates outside the Treaty is in fact in line with German thinking. Be that as it may, overt progress in Luxembourg is on the whole unlikely, and once again it is the manoeuvring in the corridors that may have to be watched - or guessed at. One thing that is sure is that the leader of the British delegation, Mr. Stewart, will like the Germans try assiduously to avoid isolating France. His approach is to leave France every opportunity of changing her position over enlargement and cooperation, and to look to the slightly longer term prospects of getting European political cooperation under way: the possibility of a sixteen nation conference, of the Messina type (which led to the creation of the EEC) is very much on the cards here, and Mr. Stewart indeed was one of those who supported a motion proposed at the meeting of the European Movement in The Hague last year to this effect.

From the careful utterances and tactics of diplomats working within the confines of office on the enlargement issue, it is perhaps a far cry to what has been happening recently amongst the fringe pressure groups involved. Conspicuous here in the past week have been M. Monnet's action committee, Dr. Mansholt and M. Louis Armand of the French wing of the European Movement.

It was last week in fact that the Action Committee for a United States of Europe, prompted not least by the fact that all three British political parties are now affiliated, announced the appointment of its "four wise men" to report on solutions to the practical problems raised by Britain's candidature to the Community. The four will be M. Edgar Pisani, sometime French agricultural minister, covering the problems likely to arise in this sector; Signor Guido Carli, Governor of the Italian Central Bank, who will study the monetary issues, and Lord Plowden, former head of the U.K.A.E.A., who will consider the technological implications. A fourth aspect is the institutional side of the matter, and the Committee's appointee for this has yet to be named. The four will make their initial assessments of the problems in time for the next meeting of the Action Committee in London in March, and the full findings should be available by the summer.

The significance of this move is that the Action Committee already represents all political affiliations in the EEC apart from Gaullists and Communists, and the fact that the three British parties now belong means that whatever findings the four experts come up with are bound to carry tremendous weight, if not in the immediate forefront of the political arena. It would be hard for France to conceal the basically political nature of her objections to Britain's early entry in such an event, and the outcome of this move on the part of the Monnet Committee could have fairly dramatic repercussions before the end of the year - it may even prove a lever to get the sixteen-nation conference under way.

Adding their contributions to this line of thought in the Community in the past few days also have been MM. Armand and Mansholt. The former in fact has called for the setting up within each European government of a "European integration ministry", while the Commission's vice president, departing for a moment from the defence of his agricultural plan, and indeed speaking "ex cathedra" has suggested that there might be a case for maintaining the present format of the economic community of the Six, while pursuing without France a political community including Britain. He ventured to say that, while political unification should be the certain end product of the integrational process upon which the Six have embarked, Germany was too weak to ensure the enlargement of the Community from within, and that it would be most unwise to allow the political unification process to dwindle merely, say, to Germany and the Benelux countries.

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AGRICULTURE

Mansholt Plan - Further Developments

Agricultural prices which should be fixed by the Council of Ministers each year following guide lines laid down by the Commission are to be announced before April 1, that is seven or eight months later than had been planned. This decision means that the Council has taken the first step towards resolving the pricing policy question, one of the two areas where a major rift is likely to occur (see No 497).

Dr. Mansholt produced his memorandum on the new prices at the meeting and it appears that they will differ very little from those in force at the present time, apart from the price of milk, the product which has suffered most from the problem of overproduction. A real major reduction in the price of milk is unlikely until the structural reforms are at least on the way, so the Ministers decided to allow a period of grace of two months, i.e. until April 1 before the price modifications are announced. Not much in the way of structural reform can occur by then, so there is little chance of a major reduction in prices. Next year's prices will be discussed far more fully. On January 28 the Council decided that the problems of structural reform as they impinge upon the economy, finance and the social sphere will be discussed fully by the Council in the first place and then by the expanded Council augmented by the Agricultural and Finance Ministers.

FRANCE

Commission takes France before European Court

The European Commission has taken the case of the French Government's export aids before the Court of Justice of the European Communities .

By its decision No. 681301/CEE of July 23, 1968, "authorising the French Government to take certain safeguard measures under Article 108, paragraph 3 of the Rome Treaty", the Commission approved this member state granting, until January 31, 1969, its exporting companies engaged in intra-Community trade, a preferential rediscount rate on letters of credit for export business . Under the above article and paragraph the Commission laid down the conditions and means of the aid authorised, specifying that between the period from November 1, 1968 to January 31, 1969, the preferential interest rate to exporters should not exceed 1.5 per cent .

It has been observed that the French Republic:

- a) maintained from November 1 and December 31, 1968, a preferential rediscount rate of 2 per cent on export operations, while general Bank Rate was increased from 5 per cent to 6 per cent on November 12, 1968;
- b) introduced from January 1, 1969 a preferential rediscount rate of 3 per cent while Bank Rate at that date was and remains 6 per cent .

The difference between the preferential rate and Bank Rate since November 1, 1968 has been successively fixed at 3 per cent, 4 per cent and finally again at 3 per cent, thus consistently exceeding the limit of 1.5 per cent laid down for the period from November 1, 1968 to January 31, 1969 in the Commission's decision of July 23, 1968 .

On December 20 the Commission, as provided in Article 169 of the Treaty, sent a reasoned opinion to the French Republic inviting France to conform within 21 days . Noting, at the expiry of this period, the failure of France to observe its Community obligations in this respect, the Commission decided on January 15, 1969 to take the matter to the Court of Justice as soon as possible .

The case was filed with the Clerk of the Court on January 31, 1969.

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French Electrical Industry under Pressure

The French government has just announced its decision that the proposed take over of Jeumont-Schneider, the big French electrical concern, by the American giant Westinghouse, would not be in the national interest . As yet no formal veto has been issued

by the Ministry of Finance, the government department which has powers under French law to forbid any transaction involving the transfer abroad of more than 20% of the capital of a French company .

This is indeed a set-back for Westinghouse which had planned to buy Baron Empain's 60% share in Jeumont-Schneider and use the company as the base for a new wave of expansion throughout Europe . The plans included the partial integration of the activities of Jeumont-Schneider with A.C.E.C.- Ateliers de Construction Electrique de Charleroi (Belgium), Marelli and Tossi (Italy) and Senemesa (Spain), in the finance, research and management sectors . Although the French government will certainly block what for Westinghouse would have been a highly-competitive, rationalised European set-up, the Company will probably continue with the Belgian, Italian and Spanish rump of the plan in the hope that some compromise proposal may be found for its French activities .

Meanwhile the French national electrical industry has begun to take steps to make itself more efficient and competitive in the face of this threat from abroad . High level negotiations have been in full swing between three of the country's largest electrical manufacturers, Companie Generale d'Electricite, Alsthom and Thomson-Houston Hotchkiss-Brandt, with the aim of regrouping their interests so as to stand up better to competition both within Europe and from the United States (see Euroflash). Agreement in principle has already been reached on closer cooperation in several sectors, and in specific terms this will probably mean a rationalisation of research and production functions and possibly a series of partial mergers .

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EEC ECONOMY

Schiller and Kiesinger define Areas for Renewed Franco-German Cooperation .

Professor Karl Schiller, the West German Economics Minister, spoke to a meeting of the Franco-German Committee for Economic and Industrial Cooperation in Düsseldorf on January 29, emphasising the same point which he brought out at the recent meeting of the Finance Ministers of the Six in Garmisch, namely that the aims and decisions within the member countries' economic policies should be better coordinated . This of course would entail "quite a lot of hard work", but the need for such cooperation has become increasingly evident especially since in recent months both France and Germany had taken retrogressive steps in this direction by implementing unilateral corrective measures in the foreign trade sector .

Professor Schiller felt that there was now new readiness on both sides to follow such policies of cooperation and called upon West German and French economists present to support their respective governments in pursuing such policies . He hoped that the French government would take the lead and abolish the financial and commercial restrictions that it is at present enforcing, especially the restrictions on monetary exchanges .

Bonn's November measures to correct the West German balance of payments, though apparently a unilateral action, had he thought helped the French economy return to a state of near normality.

Speaking at a meeting with the Presidents of the Saar and the Rhine-Palatinate on Friday, Herr Kurt Kiesinger outlined completely new plans for the development of these two Länder in collaboration with France. Informed sources in Bonn seem to think that this will mean big new investments in these somewhat depressed areas in conjunction with Lorraine which is also undergoing a period of economic depression. Schemes envisaged would probably include the joint construction of an international airport, motorways and possibly the construction of a canal linking the industrial heartland of the Saar with the Rhine. It is expected that the Chancellor will make a specific announcement at a meeting of the Council of Ministers in the near future, and this will certainly have an effect on the way the voting goes in the German elections this Autumn since the Rhine Palatinate and the Saar are largely Christian Democrat country.

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E.C.S.C.

New Sales Syndicate for German Steel May be Formed .

Three of West Germany's largest producers of steel are planning to merge the sales side of their activities within a new company called Nordstahl AG. Negotiations between the three protagonists, Kloeckner Werke, Ilseder Huette and the state-controlled Salzgitter, have almost been completed, but not without a certain amount of difficulties. The companies broke off preliminary negotiations last April and passed on the job of evaluating the possibilities of a merger to the Kreditanstalt für Wiederaufbau (the Reconstruction Office). The KfW report has now been completed and is in the hands of the three companies; a study group is now to go through the report with a fine tooth comb and announce its final decision before the end of the month.

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ADVERTISING

** MACLAREN, DUNKLEY, FRIEDLANDER LTD, the London advertising agency, has expanded its interests in Italy by setting up a marketing company in Milan called MPA-MERCHANDISING & SALES PROMOTION SpA (authorised capital Lire 10 m), which is controlled by the local subsidiary, D. & F. Product Development SpA (see No 329).

Under the direction of Mr. John Dunkley, the London group has had another advertising and marketing subsidiary in Milan for almost a year now. This is D. & F. Associati SpA, directed by Sig. A. Oliva, which was founded by Hurling Hammer Allgemeine Handelsanstalt, Schaan, Liechtenstein and Ste Mobiliere Rose des Neiges SA, Geneva (see No 339). It is associated to the Canadian firm, Maclaren Advertising, Toronto (see No 473) in several agencies in France (M.D.F. Publicite Sarl, Paris), West Germany, Belgium, Sweden etc.

** The British agency HORNIBLOW COX-FREEMAN, London has decided to close down its Paris affiliate H.C.F.-SIGMA FRANCE Sarl (see No 473) and the latter's manager, Mme N. Garneau will be in charge of the move. This was formed in early 1967 (see No 407) through a link-up between the AGENCE DE PUBLICITE & DE VENTE A SERVICE COMPLET SIGMA Sarl, Paris (a group which includes Langelaan & Cerf, Oedip, and Services & Methodes) and the London group, represented by its subsidiary, Service Advertising International Ltd.

The latter has been linked since 1968 by a reciprocal agreement with another French agency A.C.R.C.-ACTION CONSEIL RECHERCHE CREATION.

** Two leading Belgian agencies, the OFFICE TECHNIQUE DE PUBLICITE and AGENCE HOLLANDER & DENEUF have signed an agreement which will result in their merger and the formation of a new agency as from February 1 called S.A. HOUWAERT, HOLLANDER & DENEUF NV. The president of the board will be M. Maurice A. Houwaert and the joint managing directors are MM. Emmanuel Hollander and Jacques Deneuf.

The new agency based in Brussels (payroll 120) expects to have a turnover of some Bf 300 million in 1969 in Belgium, in addition to its foreign operations including those of its French subsidiary. The Office Technique de Publicite was formed in 1937 by M. Houwaert and employs some 80 persons, whilst Agence Hollander and Deneuf (40 employees) was formed in 1961 by MM. Hollander and Deneuf, and last year (see No 471) formed an F 20,000 subsidiary in its own name in Paris.

AEROSPACE

** The four leading West German aerospace firms, V.F.W.- VEREINIGTE FLUGTECHNISCHEWERKE GmbH, Bremen, (see No 442) MESSERSCHMITT-BOELKOW Munich (see No 488, 466) H.F.B. HAMBURGER FLUGZEUGBAU GmbH, Hamburg-Finkenwerder (see No 415 and DORNIER GmbH, Friedrichshafen (see No 484) have linked to form a joint company to coordinate long-term planning and structural improvements within the aerospace industry.

Messerschmitt-Bolkow ranks first in West Germany (capital Dm 19.2 m - 12,300 staff). It is an affiliate of The Boeing Co., Seattle, Washington; Nord-Aviation SA, Paris and in an indirect interest of the Land of Bavaria; amongst its interests are a 40% stake in Deutsche Airbus GmbH, the West German partner in the European airbus consortium. V.F.W. holds second position (capital Dm 45.5 m - 1967 turnover Dm 286 m - 4,500 staff) and its shareholders include Fried Krupp GmbH, Essen (29.97%) and the United Aircraft Corp, East Hartford, Connecticut (26.37%). Dornier is the West German licensee for a number of foreign firms in the light aircraft and helicopter sector. Both H.F.B. and Dornier are also 20% share holder in Deutsche Airbus.

AUTOMOBILES

** The London motor distribution company FRANCO-BRITANNIC AUTOS LTD (see No 392) has closed down its Paris subsidiary LUXOTO SA (capital F 10,000), having made over its assets (gross value estimated at F 539,000) to its Levallois-Perret, Hauts-de-Seine branch.

This branch was chiefly for sales on the French market of vehicles made by the Solihull, Warwicks concern ROVER MOTOR CO LTD, a member of the BRITISH LEYLAND MOTOR CORP group (see No 497), until the latter itself formed Ste Automobile Rover-De Dion Bouton SA at Puteaux, Hauts-de-Seine (capital F 20,000).

** VOLKSWAGENWERK AG, Wolfsburg, has now formed the Swedish sales subsidiary that was made necessary (see No 493) after the merger of the heavy and light vehicles concerns SAAB A/B, Kinköping, and SCANIA-VABIS A/B, Södertälje. This is called SVENSKA VOLKSWAGEN A/B: the parent company has a 33.3% stake, and the balance of the capital is held by Scania-Vabis.

In West Germany, Volkswagen has also decided to set up an assembly line, employing about 3,000 people, to come on line in 1970. Furthermore, it has joined 50-50 with the Stuttgart motor firm of DR ING H.C.F. PORSCHE KG (see No 476) for the development and sale of sports cars. The two have formed a subsidiary named V.W. - PORSCHE VERTRIEBS GmbH, Stuttgart, which will present its first models to the public at the Frankfurt motor show in September of this year.

** R.N.U.R. - REGIE NATIONALE DES USINES RENAULT, Boulogne-Billancourt, Hauts-de-Seine, which is currently forging closer links with PEUGEOT (see No 486), plans to construct a \$ 15 million assembly plant in Bogota, Colombia, and is soon to announce the negotiation of a contract with the government of that country, in association with DINA of Mexico. This move follows keen competition on the part of several major motor companies, and it appears that Renault and FIAT of Italy were the last in the running for the contract.

The new plant will be for production of spares and parts, and will also assemble the Renault 4 and Renault 8 models, partly for export on to the Chilean and Mexican markets. The venture will be financed entirely in francs, the costs being shared 30-70 by the French Government and the company. Renault's existing interests in Latin America include: Automoviles de Francia, Venezuela; I.K.A., Argentina; Indauto, Chile, and W.O.B., Brazil.

** The German motor car manufacturer, VOLKSWAGENWERK AG, Wolfsburg (see No 473) is to extend the activities of its North American Division to cover the sales and service of Porsche and Auto Union products in the United States. The move which will take effect as from November 1 of this year will consist in the formation of a new Porsche - Auto Union division of Volkswagen of America, which will operate under direct franchises from PORSCHE KG, Stuttgart and AUTO UNION, Ingolstadt (wholly-owned subsidiary of Volkswagenwerk AG). Coincident with this date all Porsche's independent U.S. importers as well as Porsche of America will cease to import and distribute the company's vehicles in the United States.

This move to concentrate the distribution of the three companies' cars within one concern foreshadows Volkswagen and Porsche's intentions to develop, produce and sell jointly a new sports model. Due to be unveiled at the Frankfurt Motor Show in September, there will be two versions of the new car, one with the flat-four Volkswagen engine and one with the Porsche flat-six.

Volkswagen has also announced that it wants to construct new production facilities costing Dm 450 million (£45 m) on a site belonging to the state-owned ferrous-metals concern, SALZGITTER AG near the border between the East and West zones some 30 miles from the VW factory at Wolfsburg. If the plan is approved by Salzgitter, the capability could be fully operational by mid-1970, with a daily production of 500 cars and 100 small lorries. Salzgitter also has an interest in the lorry sector; in July of last year it bought the remaining 17% of the available equity in Blüssing Automobilwerke AG, Brunswick, thus making its stake in the concern 75%, the balance being held by Maschinenfabrik Augsburg-Nürnberg AG.

** The taking of a 50% stake in the heavy vehicles concern BUESSING AUTOMOBILWERKE AG, Brunswick (see No 466) by M.A.N. - MASCHENFABRIK AUGSBURG-NUERNBERG, Augsburg (see No 494), a member of the HANIEL group, under negotiation for some months past, has now taken effect from January 1, 1969.

Blüssing has hitherto had Dm 42 million capital, held 75.3% by the Berlin and Salzgitter public group SALZGITTER AG (see No 474). It has several foreign sales subsidiaries, including Blüssing-France Sarl, Aubervilliers, Seine-St-Denis; Blüssing Automobilien NV, Aalst, Eindhoven; Nordiske Karosseriefabrik A/S, Svendborg, Denmark, and Blüssing del Peru SA, Lima.

BUILDING AND CIVIL ENGINEERING

** BATAAFSCHE AANNEMINGMIJ v/h FIRMA J. VAN DER WAL & ZN N.V. (see No 492) the civil engineering concern based in The Hague which in 1967 turned over some Fl 55 million with a labour force of 1,000, has gained control of the Deventer concern in the same sector, BOUWMIJ. VERMEULEN NV (payroll 350).

The former concern recently put up half the capital for the formation of Panelcraft NV, The Hague which is to manufacture plastic facing modules in a new factory to be built in the Rhenan region.

** The surface treatment and chemical waterproofing (house facades) processes perfected by the American company, KENITEX CHEMICALS INC., Los Angeles, California (see No 405), have been acquired by a new firm, KENITEX ITALIANA SpA, Rome (capital Lire 30 m), whose president is Sig. S. Pieroni, with Sig. U. Martinozzi as managing director.

Manufacture and sale of "Kenitex" finishes will be in the hands of a number of independent European licencees such as France Kenitex SA (Paris), Kenitex fassaden-schultz-Vertriebs GmbH, Frankfurt, Kenitex SA, Vevey, Vaud etc.

** IMPRESIT-GIROLA LODIGIANI (IMPREGILO) SpA (see No 354), the Milan-based international construction company, has opened up a branch in Buenos Aires under the direction of Messrs. S. Morpurgo and G. Lazzarino.

The parent company (capital Lire 2,000 m) is affiliated to the FIAT SpA company through Impresit-Imprese Italiana All'Estero SpA, Milan, which in company with Ferroce-mento SpA, Rome and Sideco SA, Buenos Aires, is building a suspension bridge over the Parana in Argentina. In 1968 the company formed an association with Moviter Imprese Generale Costruzioni SpA, Ing. Vittorio & Riccardo Ranza-Imprese Lavori Pubblici Snc and Impresa Ing. Mario Marcora & Co. to form a new construction company in Milan, Impre-rama SpA (capital Lire 1 m, later increased to Lire 300 m) which is directed by Sig. Mario Marcora.

CHEMICALS

** The UNION CARBIDE CORP, New York (see No 467), which raised the capital of its Belgian subsidiary UNION CARBIDE BELGIUM SA, Antwerp from Bf 1,600 to 3,400 million last November, has now increased it further, to Bf 3,575 million. M. W. Schaerer has now replaced M. R.C. Hieronymus as managing director.

In Belgium, Union Carbide has also a branch to its Geneva subsidiary, Union Carbide Europe SA, formed in 1967 (see No 440). Its other Belgian subsidiaries are Union Carbide Europa SA (formerly the name of the Swiss subsidiary) and Union Carbide European Research Associates SA.

** VAN HEEKSCHOLCO TEXTIELFABRIEKEN NV, Losser and EUROBROOM NV, Amsterdam have formed an association in order to set up BROOMCHEMIE NV, Wierden (authorised capital Fl 300,000 - 60% paid up) which is to specialise in the manufacture of bromide derivatives.

With a payroll of about one thousand and a 1967 turnover of Fl 40 million, the first of the parent companies bought an interest in NV Delana, Dedemvaart a few months ago when it was in difficulties. The firm's principal subsidiaries are Van Heek's Verband-stoffenfabriek, Losser; NV Katoenmij. Gebroeders Scholten & Cie, Almelo and Wierdense Confectie Industrie NV, Wierden (through the former firm). It also has a 50% holding in the shirt firm, NV Deltisse Textielfabrieke, Almelo, the balance being held by Holland-Switserse Bordur Fabriek Egger NV, Almelo.

** FARBENFABRIKEN BAYER AG, Leverkusen (see No 497) and RHEIN-CHEMIE GmbH, Mannheim (see No 438) are combining their chemical products and additives for the rubber and plastics industries interests in order to form a 50-50 subsidiary, RHEIN-CHEMIE RHEINAU GmbH, Mannheim, Rheinau, with a capital of Dm 5 million.

Rhein-Chemie, the majority of whose capital was put up by Herr Richard Emondts, Heidelberg, is the West German agent for I.C.I. Imperial Chemical Industries Ltd, London (see No 497), which was a joint 50-50 backer with it in the chemicals and pharmaceuticals concern, Rhien-Pharma Arzneimittel GmbH, Heidelberg.

** The Frankfurt chemical group FARBWERKE HOECHST AG (consolidated 1968 turnover Dm 7,980 million) has rationalised its British interests. The move has centred on its subsidiary HOECHST U.K. LTD, London (see No 451) which has taken over HOECHST CHEMICALS LTD, HOECHST PHARMACEUTICALS LTD and INTERNATIONAL SERUM LABORATORIES LTD, (all based in London) which are now divisions.

The group's other British subsidiaries - through Hoechst U.K. - are Plasfoils Ltd and International Serum (Wholesale) Ltd, London; Kalle U.K. Ltd, Hoechst Cassella Dyestuffs Ltd, Manchester and Harlow Chemical Co, Harlow, Essex (in association with the London group Revertex Holdings Ltd, London - see No 451).

** The joint European administration set up in 1967 (see No 437) by the holding company CONTINENTALE LINOLEUM-UNION AG, Zurich (see No 492) has now received company status. The name taken is CONTINENTALE LINOLEUM-UNION-BETRIEBS AG, Zurich; there is Sf 100,000 capital, and M. Arnold Rösset is president. The company's main objective is to improve liason between members of the group, in particular Ste Industrielle Remoise du Linoleum - Sarlino SA, Rheims; N.V. Nederlands Linoleumfabriek, Krommerie; A/B Linoleum Forshaga, Gothenburg, and Linoleum AG, Giubiasco, Ticino.

** It has now been decided that STA ITALIANA DEL FURFUROLO SpA, Milan and Valle Lomellina, Pavia will take over and absorb DELTA EUROPA SpA, Milan, a 50% affiliate of the DELTA CHEMICAL CO, Houston, Texas (see No 245), which makes protein concentrates for the food industry.

Furfurolo (capital to be raised to Lire 280 m) makes aldehydes from alcohol in its new facilities at Valle Lomellina (2,000 t.p.a.). It is also associated in Delta with A.I.R. - Specialita Integratini Razionali SpA, Milan (see No 370).

** The New York group REICHHOLD CHEMICALS INC, White Plains (see No 496) has made an agreement giving the Italian firm STA DISTILLERIE ITALIANA SpA, Milan (formerly Aceti & Derivati SpA - see No 408) the right to use its licences for the manufacture of synthetic resins, plasticisers, varnishes and chemical products for the plastics industries.

The Italian concern (capital Lire 1,000 m) is a member of the Erindania - Zuccherifici Nazionali SpA, Genoa group (see No 462) which in 1967 made over to it its Sesto S. Giovanni and Rodano, Milan (solvents, plasticisers and carbon anhydride)

** The Rotterdam UNILEVER NV group (see No 496) has bought from the American firm, ARCHER DANIELS MIDLAND CO., Minneapolis, Minnesota, the 30% interest which it needed to gain absolute control of the Dutch synthetic resins and polymer/polyester plasticiser concern, SCADO-ARCHER-DANIELS NV, Zwolle (see No 494). In March 1967 Unilever acquired 70% of the equity of this firm, as well as (amongst others) 20% in Billiton Mij. NV, The Hague.

Scado-Archer-Daniels also became an associate (see No 440) of the Spanish concern Jose Maria Fuentes SA, San Sebastian towards the end of 1967. The purpose of this move was to set up joint production of maleic phenol, acrylic and epoxy resins within Scado & Fuentes SA, Asteasu, Guipuzcoa, 70% of whose shares was recently acquired by Unilever.

** LATEXFALT NV, Zoterwonde, Dutch member of the STANDARD OIL CO OF NEW JERSEY, New York group (see No 495), producing asphalt derivatives and base rubber products (see No 408) has opened a London branch with Messrs J. Rothera and J.P. Wingfield in charge. The Dutch firm was founded in 1950 under the name Leidsche Rubber-asphaltfabriek Latexfalt NV, having Fl 100,000 capital (20% paid up) and about sixty employees.

** P.R.B. -POUDRERIES REUNIES DE BELGIQUE SA (see No 494) has changed the name of its affiliate in Woluwe-St-Pierre, RECHERCHES CHIMIQUES SA (capital Bf 600,000 - see No 477) to METACHIM-STE BELGO-ALLEMANDE D'APPLICATIONS METALLURGIQUES & CHIMIQUES SA to reflect its German affiliation.

Under the direction of Mr. J. Roegiero, this venture is under the 50% control of the Munich company Nitrochemie GmbH (a member of the Bohlen-Industrie GmbH group Glinde-Hamburg through its 80% subsidiary WasagChemie, Essen - see No 492). The company's other shareholders on the Belgian side are P.R.B. and its subsidiary, Coopal & Cie SA, Poudrierie Royale de Wetteren, Woluwe-St-Pierre (see No 462).

CONSUMER DURABLES

** STE THOM-SELLE SA, Paris (almost wholly-owned subsidiary of CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA - see No 460) has agreed to sell to HERAUD SA, Sorgues, Vaucluse its "Electrical Heating" (mainly mobile radiators) department which will be moved from Jarville, Meurthe-et-Moselle to Sorgues. Following this move, Heraud (capital F 3m - 200 employees) will have three divisions: 1) making "Ero" electrical water-heaters, shower-cabins, metal bathroom furniture - 2) "Erothermic" oil-fired central heating boilers; 3) "Ero-Thomselle" electric radiators.

Thomselle is thus continuing to rationalise its activities. It has already made over its steel radiator interests to a subsidiary called Coracier SA, Jarville, Meurthe-et-Moselle, in which the Ste Generale de Fonderie, Paris is a minority shareholder. It has also made a rationalisation agreement in the catering kitchen sector with one of Generale de Fonderie's subsidiaries, Becuwe SA, Aubervilliers, Seine-St-Denis (capital F 13.6 m - see No 416).

** SOCIETA ZOPPAS SpA, Cornegliano Veneto (domestic appliances - see No 396) is planning to expand in Far Eastern markets and to this end has been negotiating with a Japanese firm in the same sector, HITACHI LTD. The plan is to collaborate with Hitachi in both the manufacture and sales of the Italian company's goods in the Far East. Further plans have been formulated to use Hong Kong and Thailand for additional expansion in this area, and the Italian company has recently sent a mission to survey the possibilities of expansion here.

Zoppas have already achieved quite a good coverage of the European market with sales subsidiaries in Austria, (Zoppas Elektrogeräte GmbH, Vienna,) Britain, (Acme Ltd - as well as a trading agreement with BDA, British Domestic Appliances Ltd, London), West Germany (Verkaufsgesellschaft Für Zoppas Geräte mbH, Düsseldorf), Belgium (Zoppas Deutschland SA, Schaerbeek, Brussels and Ets Jacques Lemal, Schaerbeek, Zoppas Benelux Sprl, Schaerbeek) and the Netherlands (Zoppas Nederland NV, Rotterdam.)

** An agreement has been reached in Greece between ISOLA SA, Athens (see No 417) and two groups with which it is already associated, IGNIS SpA, Comerio, Varese (see No 479) and the Dutch group PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven (see No 497) with the aim of building a domestic appliances production complex at Thival, north-east of Athens. This will cost an initial \$ 3.5 million, and will begin by making 100,000 Ignis refrigerators under licence each year. These will be sold by the sales networks of the three founders.

Isola is already linked with several foreign groups, including since 1966, the Paris - based, Thomson-Houston Hotchkiss-Brandt SA (production of radios, TV sets and tape-recorders at Kallithea - see No 353) and since 1967, Usines & Fonderies Arthur Martin SA (coordination of domestic appliance production).

COSMETICS

** The Atlanta, Georgia cosmetics and perfumes group REVLON INC, which recently (see No 487) took over the Clichy, Hauts-de-Seine concern JEAN D'ALBRET SA, and which last year (see No 451) undertook the rationalisation of its French interests (Balmain and Raphael), now plans to construct a production plant at Seclin, Nord. The factory will cover a 12-acre site, and the position is about 12 km from Lille. The plant is scheduled to become operative in 1971.

** Herr Volker Schaub is the sole Milan director of the newly formed BRAGOCO SpA (authorised capital Lire 25 m), which is under the 75% control of the Swiss holding company WEITEX AG, Riehen, Basle with the remainder shared between the investment companies PHALANX AG, Chur (20%) and PRIAMOS AG, Glarus (see No 386 - 5%). The new concern will import and export chemical products, essences, perfumes, aromatics, soaps, colorants and cosmetics.

In early 1968, Weitex backed the formation of the Milan investment and property firm Weitex Sas (capital Lire 30 m) under Dr. G. Rocco, Milan.

** L'OREAL SA, Paris (see No 493), the cosmetics and perfumes firm, has been simplifying its internal organisation around its portfolio company ORINTER SA, which it formed in 1962 but decided to absorb in 1968. (see No 459). This latter move however never came about.

Several private shareholders in L'Oreal have made over their holdings in Golden Ltd, London (see No 392) and Chimex SA, Thillay, Val d'Oise to Orinter, whose capital was as a result increased to F 8.21 million.

ELECTRICAL ENGINEERING

** As a result of a recent exchange of holdings (see No 492) between ELEKTRIZITAETS AG VORM LAHMEYER & CO, Frankfurt (24.8% affiliate of ELEKTROWATT ELEKTRISCHE & INDUSTRIELLE UNTERNEHMUNGEN AG, Zurich) and DEUTSCHE CONTINENTAL GASGESELLSCHAFT, Düsseldorf (11% affiliate of the same), the former has acquired a holding of about 35% in BAYERISCHE ELEKTRIZITAETS-WERKE, Munich, which leaves its major shareholder, Deutsche Bank AG, Frankfurt, with its 40% stake unchanged. In return, Deutsche Continental Gas increases its interest in ELEKTRIZITAETS-LIEFERUNGS-GESELLSCHAFT, Bayreuth from 66.1% to almost 92%.

Lahmeyer is a 57% interest of the group R.W.E. - RHEINISCHE-WESTFAELISCHES ELEKTRIZITAETSWERK AG, Essen (see this issue), which is negotiating the purchase of a 30% stake held in G.B.A.G. - Gelsenkirchener Bergwerks AG, Essen (see No 474) by the Dresdner Bank AG of Frankfurt (see No 489).

** The CIE DE COMPTEURS SA, Paris (see No 497) has formed a West German manufacturing and sales subsidiary CIE DES COMPTEURS DEUTSCHLAND GmbH, Heidelberg (capital Dm 400,000) whose manager is M. Michel David.

The French company is linked to the American group ROBERTSHAW CONTROLS CO, Richmond, Virginia and it has a 1967 turnover of F 423 million. Its main Common Market shareholdings are 22.28% in Contigea-Eau, Gaz, Electricite & Applications SA, Uccle-Brussels, which has recently formed Contigea-Atea Snc, Brussels (see No 491); 60% in Stabilimenti Elettromeccanici di Barlassina SpA, Milan and 70% in Stabilimenti Siry Chamom Milano SpA, Milan, where the remainder is held by Italgas-Soc. Italiana Per Il Gaz SpA, Turin (see No 445).

** AEG-TELEFUNKEN, Berlin (see No 497), which is streamlining its French interests, has had AEG FRANCE Sarl, Paris (capital F 7 m.) absorb TELEFUNKEN FRANCE SA, Paris (capital F 3 m. - gross assets estimated at F 35.85 m.) and thus change its name to A.E.G. TELEFUNKEN FRANCE Sarl, first reducing its capital then raising it in three separate phases to F 9 million.

At the same time, the group - which has just raised the equity of its Zurich holding company AEG-Telefunken International AG to Sf 78 million by incorporation of its holdings in 26 foreign companies, by way of extending its international scope - has increased the finances of its Vienna subsidiary AEG Austria GmbH, renamed Oesterreichische AEG Telefunken GmbH, with capital raised from Sch 40 to 60 million.

** KARL ALTENBURG KG, Jestetten, the German manufacturer of electrical and electronic equipment, metal accessories for motorcycles, electric motors etc. has opened a sales subsidiary in Vienna, ALTENBURGER ELECTRONIC GmbH (capital Sch.250,000), under the directorship of Herr Erhard Kobald. The parent company which is a family concern employs some 300 people and in 1967 turned over Dm 10 million.

** The French electrical and electronic welding firm SCIAKY SA, Vitry-sur-Seine, has formed a Swiss investment and patents management concern, SCIAKY INTER-TECHNIQUE SA, Fribourg.

The founder (over 1,000 employees in France) already has a well-established foreign network in Wiesbaden, Madrid and Barcelona, Gothenburg and Slough, Buckinghamshire. In France it has recently gained control of the machine-tool firm Ste Nouvelle d'Exploitation Sculfort Sarl, Maubeuge, Nord (see No 491).

** SIMPLEX-CIRCULUME LTD, Stoke-on Trent, Staffs, formed recently by the Birmingham TUBE INVESTMENTS LTD group (see No 444) to take over the lighting activities of its subsidiaries CIRCULUME LTD, Manchester, and SIMPLEX ELECTRIC CO LTD, Oldbury, Worcs, has formed a company in France named SIMPLEX-CIRCULUME INTERNATIONAL SA, Cachan, Val-de-Marne. This has F 100,000 capital and MM. R.J. Schell (chairman), C. Hodgson, I. Cameron and J. Chatburn as directors from the parent company, with representation also of MOLE RICHARDSON (FRANCE) SA, Boulogne, Hauts-de-Seine (see No 252), a member of the London group THE BRITISH ELECTRIC TRACTION CO LTD (through HUMPHRIES HOLDINGS LTD). It will make, trade in and lease fluorescent control gear and lighting equipment in general.

** The Paris group C.G.E.-CIE GENERALE D'ELECTRICITE SA (see No 496) has backed the formation of the STE FRANCO-INDONESIENNE D'EQUIPEMENT - S.F.I.E.SA, Paris (president M. Maurice Julet). This will be in charge of its industrial projects in Indonesia, and especially its share in the construction of a transformer factory at Djatiluhur. The new company is directly run by C.G.E. - INTERNATIONALE SA (capital F 250,000)- CIE IMMOBILIERE MERIDIONALE SA (capital F 26.27m)and STE AUXILIAIRE MARSEILLAISE DE GESTION - SAMAG SA (capital F 6.16 m).

ELECTRONICS

** The international sales network of the West German manufacturer of electronic measuring, recording and data-processing equipment KIENZLE APPARATE GmbH, Villingen, Schwarzwald (see No 490) has been strengthened with the formation of a London company called KIENZLE INSTRUMENTS LTD (capital £10,000). This is based on the premises of the subsidiary KIENZLE DATA SYSTEMS LTD (capital £ 150,000) formed in January 1968 (see No 445). With a capital of Dm 18 million, the founder employs some 400 persons. One of its most recent moves was the formation of the Stuttgart sales company Kienzle Apparate Vertriebs GmbH (see No 490).

** TECHNIQUES & PRODUITS SA, Sevres, Hauts-de-Seine (see No 491) which represents several American companies, electrical and electronic firms in aeronautical, nuclear and electronics sectors has again expanded its foreign sales network (see No 496) by forming a direct subsidiary in Amsterdam, TEKELEX AIR TRONIC NV, (capital F1 100,000).

With a capital of F 9.4 million, the parent company (and its Sevres subsidiary Tekelex Air Tronic SA) is represented in Italy and West Germany by associate companies in Milan and Stuttgart. Company president is M. Jean-Vlaude Asscher, brother of the president of the software firm, C.A.P. -France-Centre d'Analyse & de Programmation SA, Paris (of which he is a director - see No 495) - in which the Banque de Suez & de L'Union des Mines SA (a joint subsidiary of Financiere de Suez & de L'Union Parisienne SA and of L'Union Financiere & Miniere SA - see No 493) has just taken a 15% interest (it is represented on the board by the Company's Secretary General, M. Jacques Thielland).

** The Beverley Hills, California group LITTON INDUSTRIES INC (see No 497), which is the sixty-second largest company in the world (1967 turnover \$ 1,561 million with a payroll of 95,500), is planning to set up an electronic equipment factory at Heraklion in Crete. The plant is scheduled to come on line in mid 1970, and all production will be for export. The investment required is in the region of \$ 350,000.

** The talks concerning the future shape of links between the WESTINGHOUSE ELECTRIC CORP, New York (see No 490), the Belgian group ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI - A.C.E.C. and the French JEUMONT-SCHNEIDER SA (capital F 234 m - 1967 turnover F 683 m - 9,875 staff) have not yet produced a final solution although some progress has been made.

In France ALSTHOM (capital F 334 m - consolidated turnover F 1,393 m - 13,727 employees), the CIE GENERALE D'ELECTRICITE (capital F 985 m - consolidated turnover F 4,536 m - 63,000 employees) and THOMSON - C.S.F. (controlled by the Thomson Houston-Hotchkiss Brandt group - see No 497) have agreed in principle to join in buying up the 60% held by the Belgian EMPAIN (see No 491) in Jeumont-Schneider (through FACEJ - Forges & Ateliers de Constructions Electriques de Jeumont SA - see No 490). The French government is at present trying to promote a national solution for its electrical engineering industry, and although not against Westinghouse acquiring a stake at a later date, would probably oppose American control or its equivalent.

From Belgium it is reported that the government has given the go-ahead for Empain to sell its stake in A.C.E.C. to Westinghouse, although final details of the move have not yet been formulated.

ENGINEERING AND METAL

** LE NICKEL CO., Paris (see No 428) which last year formed an association with three of the leading Japanese firms in the sector, NIPPON YAKIN KOGYO, NIPPON MINING and PACIFIC NICKEL, to set up a joint subsidiary called NIPPON NICKEL, has made it known that the group's Japanese plant is now fully operational. The annual capacity of the

new plant, using the French company's own process to treat matte of nickel, is 5000 tons of nickel oxide. The ore comes from a source in New Caledonia which Le Nickel exploits in conjunction with the American Kaiser Aluminium & Chemical Corp, Oakland, California through the offices of two joint subsidiaries. Le Nickel holds 34% of the capital of Nippon Nickel.

** The Genoa engineering group NUOVA SAN GIORGIO SpA (a member of the I.R.I. - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome group through the investment company FINMECCANICA SpA - see Nos 489, 490) is to rationalise its interests by forming two subsidiaries. The first called ITALTESSILE SpA (under Sig Iorio) will take over the group's textile machinery manufacturing interests, whilst ESAG SpA - with Sig Asquani as president - will take over its electronic interests. A similar move resulted in C.M.I. - Costruzioni Meccaniche Industriali Genovesi SpA, Genoa - Fegino (see No 440) taking over its outboard motor interests.

** The American company CALIFORNIA PELLET MILL CORP, San Francisco, California (animal feeding stuffs machinery - see No 479) has backed the formation of a Paris subsidiary called C.P.M. EUROPE SA (capital F 100,000) with Mr. J. Berthet as president. The founder was represented in France by Ets Henry Simon SA, Neuilly-sur-Seine up to the time when the latter's parent company Simon Engineering Ltd, Stockport, Cheshire sold its 40% stake in their joint Dutch subsidiary C.P.M. Simon NV, Amsterdam (formerly CPM Simon Engineering NV - see No 303). Mr. Robert D. MacDaniel, the Amsterdam director of the American group's subsidiary is managing director of the new French concern.

** The Tokyo mechanical and electronic machinery group HITACHI LTD, (see No 497) has made its Düsseldorf branch into a subsidiary called HITACHI EUROPE GmbH (capital Dm 600,000) with Mr. Kenichi Kakurai as manager.

The Japanese group is linked by technical agreements with several European companies, including Nuovo Pignone SpA, Florence and Ste Provencale des Ateliers Terrin-Spat SA, Marseilles (see No 492) and also has a 25% interest (through its subsidiary Hakko Co Ltd) in Japan Europe Machine Tools Co NV (see No 474), in which the main shareholder (50%) is the Toyo Menka Kaisha Ltd, Osaka group.

** The joint 50-50 subsidiary born of the association of the Hanover group, PREUSSAG AG with the STE MINIERE & METALLURGIQUE DE PENARROYA SA, Paris (see No 485), two leading non-ferrous mining concerns, has been named as METALEUROPE SA, Paris. It is to have an initial capital of F 1 million and will form the nucleus for future cooperation in the R & D, financial and sales sectors.

The German and French companies together account for some 40% of total Community output of lead and zinc. Penarroja (turnover F 1,071 m) is Europe's fifth largest producer of non-ferrous metals, lead being its chief interest; Preussag (turnover F 686 m) is the eighth biggest in Europe. Penarroja has had interests in nickel ever since it took a holding in Le Nickel (see this issue) in 1965. The two companies share the same headquarters and are at present planning the construction of joint production facilities for nickel (65,000 tons p.a.) to be operational as from 1972.

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** The Canadian group ANTHES IMPERIAL LTD, Toronto, Ontario (tubes, piping, ducting, boilers, radiators and valves - see No 448) has formed an Amsterdam subsidiary called PANLICE NV (capital Fl 5,000). This will be run by Mr. A. van Keulen and will manage patents and trade marks as well as licensing agreements.

The Canadian group's existing Common Market interests - through its subsidiary JOHN WOOD CO LTD, Toronto - are Bennet Italiana SpA, Milan (formerly Bennet Bergomi SpA), which was formed in 1963 as a joint interest with the Milan company Bergomi SpA. The 50% interest held by the latter was acquired by the Toronto group in early 1968.

** ELLIOT OVERSEAS CORP, Syracuse, New York, a distributor of compressors, turbines, compressed air equipment and a member of the CARRIER CORP group of Syracuse, has formed a subsidiary in Zurich under the name INDUSTRIAL SERVICES SA (capital Sf 120,000). Under the presidency of Herr Hans Berger, this new firm is to cover Switzerland, Italy, the Middle East and Africa. It is to open branches in Paris (for sales in France, Spain and Portugal), The Hague (for Benelux and Scandinavia) and Frankfurt (West Germany and Austria).

Within the Common Market, the American company has the following subsidiaries: Le Compresseur Frigorifique SA, Montluel, Ain, Carrier GmbH, Frankfurt, and S.P. Elettronica, Milan (40/60 association with Pirelli SpA, Milan - see No 495).

** The American group STEWART-WARNER CORP, Chicago, Illinois (see No 324) has strengthened its Belgian interests by forming a subsidiary STEWART-WARNER SA, Ghlin (capital Bf 500,000 - managing director Mr. Frank H. Harrison). This will carry out research and development into, manufacture and sell industrial heating exchangers as well as aerial telecommunications equipment, missiles, pneumatic and hydraulic equipment and vehicle heating accessories.

Until now the American group was represented in Belgium by a branch to its 62% subsidiary THOR POWER TOOL CO. Its other Common Market interests include a direct subsidiary in Düsseldorf Stewart-Warner Alemite GmbH and through Thor Power an indirect subsidiary in Cologne Thor Power Tool GmbH, and another in Milan Thor-Fiap SpA (factory at Frossasco, Torino).

** Continuing its structural reorganisation, HISPANO SUIZA (NEDERLAND) NV, Breda which is controlled by MECATEX HOLDING SA, Zurich (see No 482) has changed the name of its sales company, SCULLY EUROPE NV, Breda (formerly Scully-Hispasuiza NV, formed in 1962) to BENDIX NV.

In 1967 the Dutch company made over its "Steelweld" Department (see No 422) to the American company Ambac Industries Inc, Garden City, New York, which subsequently passed it on to its Breda subsidiary, Ambac NV. Recently it has granted sales and manufacturing rights for its gas boilers for Community, British and Danish markets to NV Technische Handelsmij. "Nederland" (part of the Billiton Mij. NV group, through Montanore NV), which in turn has granted manufacturing rights to NV de Ouden's Ijzerhandelaaristo Haardenfabriek, Hilversum. Finally, it has transferred the manufacture of munitions from its Breda factory to other companies within the group.

** The LAWDEN MANUFACTURING CO., Wolverhampton, manufacturers of dust extraction and ventilating equipment, as well as refuse disposal plant, is planning to go into partnership with the French municipality of Macon. This unique move is to entail the formation of a new joint venture SWEET SOIL EUROPE which will market the British company's plant and products throughout Europe. Sweetsoil is the name given to the end product of the Lawden refuse disposal process and Macon, centre of the Beaujolais wine district, has agreed to have one plant built there and is negotiating for the rights to market the plant and the fertiliser.

** The Paris company FUTS METALLIQUES GALLAY SA (metal drums - capital F 7.7 m) has made over to FUMETAL SA, Saint-Priest, Rhone assets valued at F 907,000, this now has premises at Bellegarde, Ain. As a result of this move the latter has raised its capital from F 100,000 to F 10 million, and has changed its name to STE INDUSTRIELLE DE SAINT PRIEST S.I.S.P. SA, now controlled by Futs Metalliques Gallay SA.

** The American group REYNOLDS METAL CO, Richmond, Virginia (see No 492) has formed a French sales company called METAUX LEGERS FRANCE SA, with M. Roger Mores as president. It was previously represented in France by Comptoir Commercial d'Exportation Sarl, Paris.

The new company will import and distribute finished and raw aluminium products as well as those made by the group's Belgian subsidiary Reynolds Aluminium Europe-Aleurope SA, Ghlin, which is also run by M. Mores. The Ghlin company was formed and called Scial SA and it recently took over Aleurope. During 1968 the latter had also acquired another company belonging to the group Metaux Legers & Metaux non Ferreux SA, Woluwe-St-Pierre (see No 450).

** The manufacturing and sales cooperation agreement signed in September 1968 between two Belgian firms (see No 281) ATELIERS HEUZE, MALEVER & SIMON REUNIS SA, Auvelaise and OOMS & CIE NV, Mortsel, Antwerp has now resulted in the latter being taken over. The former is known throughout the world for its machinery used in the manufacture of biscottes, biscuits and special bread, as well as for its packaging machinery.

** A cooperation agreement covering prospection, development, production and sale of uranium and thorium has been signed between the FRIED. KRUPP GmbH, Essen group (see No 496) and SAARBERGWERKE AG, Saarbrücken (see No 497). In 1963 two similar groups were also formed in West Germany. The first was called Uran GmbH & Co KG, Frankfurt (see No 444) and was backed by Metallgesellschaft AG, Frankfurt; Klöckner & Co KG, Duisburg; Steag-Steinkohlen-Elektrizitäts AG, Essen and Bergwerksgesellschaft Hibernia AG, Berlin (a member of the Veba AG, Berlin group). The other, which was called Uranerzbergbau GmbH, Bentheim (see No 462) was backed equally by Rheinische Braunkohlen AG, Cologne (a member of the R.W.E. - Rheinische-Westfälisches Elektrizitäts-Werk AG, Essen group - see this issue), C. Deilmann GmbH, Bentheim and Gewerkschaft Brunhilde Buschhof, Hanover.

** Further rationalisation of the Belgian interests of the KLOCKNER - HUMBOLDT DEUTZ AG, Cologne-Deutz heavy engineering group (see No 473) has resulted in LOCOSERVICE S.C., Brussels (capital Bf 69,000) being taken over by DEUTZMAGIRUS SA, Berchem-Sainte-Agathe and then dissolved. The latter was formerly called MAGI-BEL SA and took its present name after acquiring Locirail SA. It has recently raised its capital to Bf 3.3 million following the acquisition of Anc. Ets. Victor Charlet & Cie SA, Berchem-Sainte-Agathe.

** THE CAPE ASBESTOS CO LTD, London (capital £ 26 m. - turnover £ 32.4 m.), through its Uccle, Brussels subsidiary A.T.I. SA (see No 424), and JOHNS-MANVILLE CORP, New York (see No 485) have joined 52-48 in raising the capital of their joint Uccle subsidiary DON INTERNATIONAL SA from Bf 50 million to 70 million.

Don International is a licensee of Small & Parkes Ltd, Manchester, a Cape Asbestos subsidiary specialising in "Don" and "Capasco" brake and clutch linings, and in 1967 it received from the British founder some Bf 11 million worth of plant and machinery for its Seneffe-Mons factory.

** The Brussels company AMNOR NV (formed in early 1968 - see No 453), joint subsidiary of the Norwegian company A/S NORSK LETTMETALL, Anskim, Oslo (lawn mowers and kitchen ventilators) and the American concern WHEEL NORSE PRODUCTS INC, South Bend, Indiana (tractors and cultivators) has had its capital increased from Bf 50,000 to Bf 20 million. This has been backed equally by its two founders and will finance the new factory at Geel, which employs some 150 persons, mainly in manufacturing the American firm's cultivators, and in the near future, the lawn mowers of the Norwegian company.

** HENRY BALFOUR & CO., Leven, Fife, the manufacturers of chemical plant and a division of the SYBRON CORP. (formerly the Pfaudler Permutit Inc.) U.S.A. has made an agreement with the West German engineering concern, BUETTNER-WERKE AG, Krefeld (see No 474) which grants the latter a licence to manufacture and market Balfour spray dryers throughout Europe. The German concern has exclusive rights within the Common Market and non-exclusive rights for other European countries.

The two companies have been working together on the development of a process for high-protein yeast-based products which has led to an order for a fodder yeast spray drying plant from a firm of contractors in Vienna; it will be installed in Rumania.

Henry Balfour's products include vitreous steel corrosion resistant equipment, evaporators, dryers and specific process plant for the chemical, brewing and distilling sectors. Blüttner-Werke is under the 84.5% control of Deutsche Babcock & Wilcox Ltd AG, Oberhausen (part of the London group, Babcock & Wilcox Ltd - see No 474), has a payroll of 900 and an annual turnover of Dm 48.2 million, 36.6% of which is from exports. Its foreign affiliates and subsidiaries include: Cie Francaise Blüttner SA, Paris, Blüttner-Werke AG, Vienna and Blüttner Works Inc., New York.

** DCA INDUSTRIES LTD, Aylesbury, Bucks, a member of the New York food group DCA FOOD INDUSTRIES INC (see No 386) is to rent out to the French DONUT MANUFACTURING CO SA plant and equipment necessary for the mass production of pastries and biscuits. Recently formed in Paris with a capital of F 102,000 this company belongs to French interests held equally by Messrs Jean-Claude Dufeu, president, Jean-Claude Simonin and Daniel Maury.

The American company already had interests in France - a branch in Fecamp, Seine Maritime to its British indirect subsidiary (controlled by the Aylesbury subsidiary) DCA Special Products Ltd, which specialises in toppings (breadcrumbs in particular). The company's other Common Market interests include the Rotterdam firm, DCA Rotterdam NV (in association with Bovemo NV, Rotterdam, member of the Meneba-Meelfabrieken der Ned. Bakkerij. NV group) and the Hamburg-Kirchwerde concern, Ohde Doughnut Corp mbH (in association with Vierländer Bäckerie Werner Ohde).

** A merger between two Dutch metal equipment firms KON, IJZERGIEETERIJEN & EMAILLEERFABRIEKEN "DE ETNA" NV, Breda and KON METAALWARENFABRIEK v/h J.N. DAALDEROP & ZONEN, Tiel has resulted in the formation of a joint holding company ETNA DAALDEROP HOLDING NV.

The first of the two founders (authorised capital Fl 10 m) employs some 200 persons in the manufacture of cookers, oil and coal-fired stoves, cattle troughs, tanks and cast pieces. The other concern (authorised capital Fl 20 m) employs around 1,000 persons making metal household goods, industrial metal products, gas tanks and cylinders as well as water-heaters. It has a Dutch subsidiary, Exploitatie Mij. Voor Onroerende Goederen Daalderop NV, Tiel and controls Daalderop NV, Antwerp as well as Wytek GmbH, Düsseldorf.

** The Berlin firm ANDREAS PLUM KG (machine tool wholesalers) has formed a Milan subsidiary called PLUM ITALIA SpA (capital Lire 2 m) and run by Sig Luciano Broglia. The founder, which is run by Herr Willy Kraft, Osterath, (who holds a 10% stake in the Italian concern) has branches in Hanover-Linden and Düsseldorf. It is the West German representative for several American machine tool firms: Bridgeport Machines Inc, Bridgeport, Connecticut and Laurens Bros. Corp, Cincinnati, Ohio.

** A manufacturing and financial agreement has been signed between the American firm BRULE INCINERATORS INC, Blues Island, Illinois and the Milan concern (president Sig M.L. Fresia) GANDUSIO ENGINEERING SpA, Milan. This will result in Gandusio Engineering making incinerators, under licence in a new factory in Aosta. The Italian company will have a 51% interest in the new joint subsidiary being formed to run the factory. A large part of its production (worth Lire 1,800 m p.a.) will be exported to the Common Market countries and the rest of Europe.

FINANCE

** B.N.P. - BANQUE NATIONALE DE PARIS SA (see No 496) has just opened a Singapore branch under Mr. S. Christofidis, which will cover the group's financial operations in Indonesia, Malaysia and Thailand.

B.N.P. has also decided to open a permanent branch in San Francisco under M. Armand, which will cover its operations involving Western United States, the Far East and South East Asia.

** Dr. Robert Haggiag, Rome, who heads the Rome film group DEAR FILM-INDUSTRIE CINEMATOGRAFICHE & AFFINI SpA (as well as its subsidiary INCOM-CENTROX CINEMATOGRAFICO & TELEVISIO SpA) is the president of the new finance and investment company C.M.F.E. - COMMON MARKET FINANCIAL ENTERPRISES LTD SA (authorised capital \$ 100,000). This has been formed on the premises of CREDIT GENERAL DU LUXEMBOURG-CREGELUX SA.

In early 1968 Banque Internationale a Luxembourg SA formed a Luxembourg company Cinerama de Luxembourg SA (president Dr. R. Haggiag - capital \$ 10,000) a member of the same Italian group.

** The formation of a company to help finance investments in developing countries is being studied in the Netherlands. It is expected to be called NEDERLANDSE FINANCIERINGSMIJ. VOOR ONTWIKKELINGSLANDEN (E.M.O.) NV, and will have an authorised capital of Fl 20 million (25% issued), half of which will come from the State and the rest from private firms. It will be able to take direct shareholdings in investment schemes or make loans to Dutch firms intending to invest overseas, although the company's sphere of interest will not include the Dutch West Indies or Surinam.

The new company may also take over control of NEDERLANDSE OVERZEE FINANCIERINGS-MIJ (NOF) NV, Amsterdam (see No 393) which specialises in financing Dutch investments in Indonesia.

** SOFINA-STE FINANCIERE DE TRANSPORTS & D'ENTREPRISES INDUSTRIELLES SA, Ixelles-Brussels (see No 494) has taken a 9.7% stake in the finance and leasing concern, EUROLEASE SA, Brussels (see No 484), to which it has made over a 56.5% holding in BENELOGA-Ste de Location de Material SA, Ixelles-Brussels (see No 406). The latter firm, which has a capital of Bf 20 million is affiliated to the Canadian group, Hamilton Cotton Co. Ltd (through its subsidiary Hamilton Leasing Ltd, Hamilton, Ontario).

Messrs. Ezra K. Zilkha and Jay B. Langer, the representatives of the Hudson Leasing Corp. of New York (an original shareholder) have now vacated their seats on the board of Eurolease. The company, which recently increased its capital to Bf 110.75 million, is controlled by the Ste GENERALE DE BELGIQUE SA (66.3%), the Cie Belge d'Assurances Generales sur la Vie & Contre les Accidents SA and the Royale Belge, Vie-Accidents SA (12% each - see this issue).

** The Milan BANCA D'AMERICA & D'ITALIA SpA (see No 483 - a member of the BANK OF AMERICA NATIONAL TRUST & SAVING ASSOCIATION, San Francisco, California - see No 485) has doubled the capital of its Luxembourg financial subsidiary FINABAI SA (see No 447) to \$ 4 million. As a result the board of the Luxembourg company will issue a \$20 million loan when the time is right.

** A new form of cooperation has been launched between DRESDNER BANK AG, Frankfurt (see No 489), the Hamburg insurance company HAMBURG-MANNHEIMER VERSICHERUNGS AG (see No 415) and the latter's wholly-owned subsidiary BAUSPARKASSE JEIMBAU AG, Cologne which specialises in house purchasing. A joint concern called DRESDNER BANK UNIVERSAL-WERK has been formed, to provide contracts covering savings, life insurance and house purchase for an initial minimum payment of Dm 500.

** An association of ANGLO-AMERICAN CORP OF SOUTH AFRICA, Johannesburg, (see No 489) CHARTER CONSOLIDATED, London (see No 449) and DE BEERS CONSOLIDATED MINES is taking part in a syndicate formed by the BANQUE DE PARIS & DES PAYS-BAS SA group (see No 497), the BEMBERG group and an Italian group which has acquired a major shareholding in SOCIETA NAZIONALE SVILUPPO IMPRESE INDUSTRIALI SpA, Milan (see No 488). This is an important finance and investment company and its interests include Automobilistica Dolmiti-S.A.D; A.C.A-Cerreto Alto; SOFIGE - Finanziaria Gestioni; S.E.C.I. - Soc Elettrica Commerciale Industriale; Industrie Camuzzi; Industrie Elettriche di Legnano, Officina Meccanica della Stanga; Officine Elettromeccaniche Galileo di Battaglia Terme SpA; Spaedil SpA; Superpila SpA and C.I.G.A. - Cie Italiana dei Grandi Alberghi SpA, Italy's largest chain of luxury hotels.

As a result of the move Messrs Sidney Spiro and Neville Pain are to join the boards of Nazionale Sviluppo and C.I.G.A.

** LEHMAN BROTHERS (see No 460), COMMERCIALE ITALIANA SpA, BANQUE DE PARIS & DES PAYS-BAS SA, Paris (see this issue) and HILL, SAMUEL & CO, London (see No 471) have all taken part in backing a new investment company in the Dutch Antilles dealing mainly in investing American and Eurodollar convertibles. This is based in Curacao and called FIRST SECURITY CAPITAL & INCOME FUND NV will be run by Mr. Robert Denison of New York, a graduate of the Harvard Business School. The four banks will offer some \$ 35 million stock on behalf of the new concern.

** UNITED CALIFORNIA BANK, Los Angeles, California intends to open a branch within the Common Market. An affiliate of WESTERN BANCORP, it opened a London branch in late 1968 after establishing offices in Madrid, and it has also applied for permission to open an office in Japan.

** WELLS FARGO BANK, San Francisco intends to open a branch in Luxemburg. Until now the American bank was only represented in Europe through an affiliate WESTERN AMERICAN BANK (EUROPE) LTD, London where it is linked with Hambros Bank Ltd, London (see No 494), National Bank of Detroit, Detroit, Michigan and Security First National Bank, Los Angeles, California.

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** The Paris banking group DE NEUFLIZE, SCHLUMBERGER, MALLET & CIE Snc (see No 496), further to the rationalisation programme upon which it embarked in December (see No 483), is now to become a limited company (S.A.) and form a finance company to run both the bank and the subsidiaries in the group.

The new company will take the name BANQUE DE NEUFLIZE, SCHLUMBERGER MALLET - N.S.M., and will have about F 40 million capital. The present shareholders of the "societe en nom collectif" will transfer their shares to the new holding company, which will have about F 60 million capital.

The De Neuflyze bank as such recently became an affiliate of the German merchant bank Delbrück & Co KG (see No 495). Also it took over the banking and property interests of the Ste Generale Francaise de Credit SA (president M. Hulin), before the absorption of this concern by Ste de Gestion Immobiliere SA (capital F 80 m), which is also involved in the present reshuffle.

** The BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE SA, Paris has been appointed the representative of the DINERS CLUB DE FRANCE SA, Paris (see No 496) and its credit card in the following African countries: Mauritania, Senegal Mali, Ivory Coast, Upper Volta, Togo, Dahomey, the Cameroun, Gabon, the Congo (Brazzaville) the Central African Republic and Tchad.

The main shareholders in Diners Club de France are the Diner Club's Inc, New York (a 25% affiliate of Continental Insurance Co, New York - see No 497) as well as the Paris banking and financial houses, De Neuflyze, Schlumberger, Mallet & Cie Snc (see above), Worms & Cie and Omnium France-Etranger Sarl. In 1968, it had made similar agreements with the Banque des Antilles Francaises SA, Paris (see No 422) and the Banque de Madagascar & des Comores SA, Paris (capital raised in September 1968 to F 14.43 m - see No 495). For its part the Banque Internationale is the 51% subsidiary of the Paris group, Cie Financiere France Afrique SA (see No 395) and is also a 40% affiliate of the International Banking Corp, New York (a subsidiary of the First National City Bank of New York - see No 370) with the remainder held by the investment bank Klehe & Co SA, Paris, itself affiliated to Allen & Co Inc, New York (see No 425).

** NV INTERNATIONALE BELEGGINGS UNIE INTERUNIE (International Investment Trust Interunie), the unit trust finance company based in The Hague (authorised capital Fl 200 m and managing directors Messrs G.C. Vrint and H. van Maanen), has announced its intention in a joint statement to merge with BELEGGINGSMAATSCHAPPIJ UNITAS NV (Investment Trust Unitas NV), the Rotterdam investment company (see No 477).

The merger, pooling assets of Fl 1,300 million, will entail the taking of crossed shareholdings, the final details of which will be decided when Unitas makes its exchange offer in the near future; the Interunie Board has recommended to shareholders that the Unitas offer be accepted.

Beleggingsmij Unitas has recently been diversifying its interests in the property sector. In November 1967 it backed half of the increase in capital of Eurowoningen NV (a subsidiary of the Beheermij. "Eurohuis" property group, The Hague), and in September 1968, its subsidiary, Nemos NV, Utrecht formed a new property subsidiary called J.P. Coen-Gebouw NV.

** STE GENERALE ALSACIENNE DE BANQUE SA, Strasbourg (a member of the Paris group STE GENERALE SA - see No 367 and this issue) is to take over the former tanning company HERRENSCHMIDT & CIE SA, Strasbourg and raise its own capital to F2.75 million.

** BANK OF AMERICA NATIONAL TRUST & SAVING ASSOCIATION, San Francisco, California is to strengthen its Common Market network (see No 426) by opening its third branch in France in Lyons under M. Francois M. Taponier. It is already represented in Paris and Marseille. This will be its tenth Common Market branch after Rotterdam, Amsterdam, Düsseldorf, Frankfurt, Munich, Brussels and Antwerp.

FOOD & DRINK

** An exclusive representation agreement covering Italy has been signed between ERSTE BAYERISCHES BUTTERWERK GmbH, Schongau and the Milan concern CONTINENTALE PER IL COMMERCIO SpA (see No 447). This already distributes dairy products made by a number of French, Dutch, West German and Swiss groups in Italy, and will now market the powdered milk and cheeses made by its new associate.

** The French cheese and spreads group FROMAGERIES GROSJEAN SA, Lons-le-Saunier, Jura (see No 342) has backed the formation of a Milan sales and manufacturing company GROSJEAN ANDRE Sas (capital Lire 2 m - factory at Carnate) with M. Andre Grosjean, Mouxy as managing partner.

** ALASKA INDUSTRY CO LTD, Bangkok, which was formed as a result of an association between the Dutch HOLLANDSE BLIKMELK INTERNATIONAAL, Amsterdam (see No 439) and the Thai EU INVESTMENT CO LTD, Bangkok, has now got its condensed milk (trade mark "Alaska") factory into full production, financed to the tune of Fl 10 million by the Dutch parent company.

The latter was formed in October 1967 by the NV 'Lijempf' Leeuwarder Ijs- & Melkproductenfabrieken, Leeuwarden, NV Ned. Melk-Unie N.M.U., The Hague and Cooperatieve Zuivelvereniging Zuid-Nederlandse Zuivelbond G.A., Roermond milk cooperatives, which in 1957 had already made over condensed milk interests to another joint subsidiary, NV HOLLANDSE BLIKMELK, which now has an annual turnover in the region of Fl 100 million.

INSURANCE

** The cooperation agreement which has been in operation since October of last year between ROYALE BELGE VIE-ACCIDENTS SA, Brussels (a member of the Societe Generale de Belgique SA), the ROYALE BELGE INCENDIE-REASSURANCE SA, Brussels, ALLIANZ VERSICHERUNGS AG, Munich (see No 477) and the MUENCHNER RUECKVERSICHERUNGS-GESELLSHAFT, Munich (capital Dm 75 m), has been extended to include the Dutch life insurance group NV ALGEMENB MIJ TOT EXPLOITATIE VAN VERZEKERINGS-MIJNEN - A.M.E.V. of Amsterdam and Utrecht (see No 424). The

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latter group is the second largest in the sector in the Netherlands and includes such important firms as the Utrecht-Vie and Holland van 1859.

This enlargement of foreign interests on the part of the insurance companies involved forms part of a general policy of increasing contacts across national frontiers and exchanging experience and know-how. Royale Belge Vie-Accidents, Münchner Versicherungsgesellschaft AG and Allianz Versicherungs are also linked to the London-based insurance group, the Commercial Union Insurance Co as part of this plan (see No 474).

** The Milan group R.A.S. - RIUNIONE ADRIATICA DI SICURITA SpA (see No 495) has reorganised its Swiss representation by closing down the Zurich subsidiary of STA FINANZIARIA ASSICURATIVA SpA, Milan, an investment company run by Sig Sergio Rossi.

Apart from a direct branch in Zurich and three regional offices in Sweden, the group has been represented in Zurich since 1964 by an affiliate company Continentale Lebensversicherungs-Gesellschaft (see No 262).

NUCLEAR ENERGY

** E.N.I. - ENTE NAZIONALE IDROCARBURI SpA, Rome, the Italian state oil concern, has formed a new subsidiary in Milan, AGIP NUCLEARE SpA (second to have this name), with a capital of Lire 20,000 million (Lire 500 m paid up) to carry out engineering and research work, processing and transport of nuclear fuels and minerals (see No 481). Under the presidency of Sig E. Cefis, the new company will be directed by Sig M. Campanini Mescoli.

Somiren-Sta Minerali Radioattivi Energia Nucleare SpA and Snam Progetti SpA, both Milan subsidiaries of E.N.I. (see No 481), backed the formation in Brussels of Inter Nuclear SA at the end of 1968 to produce and use advanced gas reactors. The first Agip Nucleare SpA was dissolved at the time when E.N.E.L. - Ente Nazionale per L'Energia Elettrica SpA, Rome (see No 414) took up its trading activities again.

OIL, GAS & PETROCHEMICALS

** Two Italian oil marketing companies PUDEL SpA, Genoa and COMB. IMPORT-IMPORTAZIONE & COMMERCIO COMBUSTIBILI SOLIDI & LIQUIDI SpA, Milan, have decided to merge and form a new company called PUDEL COMBIMPORT SpA (capital Lire 120 m).

** The Paris-based liquefied gas marine transport concern GAZOCEAN SA (capital recently raised from F 20 to F 30 million - see No 409) which is affiliated to the Banque de Paris & des Pays-Bas, as well as to the New York merchant bank Carl M. Loeb, Rhodes & Co, has signed an agreement in Tunis with the INSTITUT CHIMIQUE MAGHREBIN-I.C.M. This will result in the formation of a joint marine transport company handling the Tunisian concern's exports to other Mediterranean countries.

In 1967 the French group had a turnover of F 190 million. It recently made over gross assets valued at F 31 million to a subsidiary, Gazocean Armement SA, Paris which was formed in early 1968 (see No 466). As a result this has raised its capital from F 200,000 to F 10 million, and it now organises the charter of the group's methane and ethylene carriers. Apart from a 10 % stake in La Grande Forme de La Ciotat SA, Paris (formed in late 1967 - capital F 10) in conjunction with other shipping concerns and shipyards, the group also has a 75.5% stake in the Paris companies, Technigaz SA - which controls in the United States, the American Technigaz-Transgaz Services SA (50% directly and indirectly) - and 11% in Gaz-Marine SA. Abroad it has stakes in Sudatlantica, Panama (37%), in Conch Ocean Ltd, Nassau, Bahamas (40% including 10% through Technigaz) and in Gaz-ocean International SA, Geneva (37% - capital to be increased from Sf 8 to Sf 12 m.) The Geneva concern is in turn a shareholder in many foreign firms engaged in the transport of liquified gas: Ni Hon Gazocean K.K., Tokyo (100%); Antarctic Gas Inc (49%) and Oceangas Shipping (Far East) Inc (50%) both based in Liberia; Transocean Gas Shipping SA, (100%), International Gas Shipping SA (25%) both based in Panama; GazOcean U.S.A. (100%); Oceangas Australia (Pty) Ltd, Australia (66.6%); Naviera Interoceangas SA, Chile (25%); Navigas Sacim, Argentina (100%); Oceangas SpA, Italy (25%); Navigas SA, Spain (25%); Gasocean Nors k A/S Norway (100%) and Ocean Gas Transport Ltd, Britain (50%).

OIL, GAS AND PETROCHEMICALS

** A cooperation agreement signed between the French company O.T.P. - OMNIUM TECHNIQUE DES TRANSPORTS PAR PIPELINES SA, Paris (see No 457) and the Dutch KEYNES NV, Schiedam will enable both partners to develop in the Netherlands their plant construction techniques for the transport, distribution and storage of oil and natural gas. The French firm is already linked by a similar agreement to the Frankfurt company Lurgi Gesellschaft für Mineralöltechnik mbH (a member of the German-Swiss group Metallgesellschaft AG, Frankfurt). Its main shareholders are Omnium Technique Oth SA (a member of the Banque de Paris & des Pays-Bas SA group) with 40%, C.F.P. - Cie Francaise des Petroles SA (19%) and Trapil SA (40%), which is also a 19.9% affiliate of the previous company.

** The Milan company AGIP SpA (see nuclear energy - a member of the state oil group E.N.I., Rome) has formed a 95% subsidiary called AGIP TAILANDIA SpA (capital Lire 20 m - president Sig Italo Ragni), which will carry out oil prospecting, exploitation and marketing in South East Asia. Snam SpA has a 5% stake in the new company.

Agip recently signed an eight-years "production sharing" agreement with the Indonesian state organisation Pertamina. This covers oil prospecting and exploitation in an area of 107,000 km² on the continental shelf of New Guinea.

** Following the failure of C.F.P. - Cie Francaise des Petroles SA, "Total" Paris to take its planned 30% holding in the West German group, GELSENKIRCHNER BERGWERKS AG, Essen (see No 481) after intervention by the Federal Government, RHEINISCHE-WESTFAELISCHE ELEKTRIZITAETSWERK (RWE), Essen now intends to purchase the DRESDNER BANK'S minority holding in Gelsenberg. Gelsenberg has become the only German oil refining firm with worthwhile concessions overseas now that Deutsche Erdöl has been taken over by the American oil giant Texaco; the company's petrol is sold under the brand name "Aral".

C.F.P.'s bid for Gelsenberg was blocked largely for political reasons so the Federal Government turned to V.E.B.A.-VEREINIGTE ELEKTRIZITAETS - & BERGWERKS AG, the Bonn and Berlin conglomerate (see No 471) in which the government has a sizeable interest. The government's attempts to interest VEBA in Gelsenberg turned out to be fruitless, so it was left with the task of finding Gelsenberg a suitable partner with whom it could form a solidly-based national oil industry. Although Veba had its own oil interests and as such was considered an ideal partner, RWE, with its diversified interests into such sectors as nuclear power, may turn out to be even better. As yet RWE has said that it does not intend to achieve a complete take over of Gelsenberg, so for the time being it will only be playing an indirect role in the development of a national German oil industry.

RWE has also announced its intention to build a 1,000 mwe nuclear power station at Biblis. This is likely to be a lightwater reactor and will cost something in the region of Dm 750 million. The project is in addition to a similar 600 mwe power station planned by Badische Anilin - und Sodafabrik (BASF) at Ludwigshafen, though RWE may be helping in this too.

** A Franco-German link-up covering the sea transport of liquid chemical products and liquefied gas has resulted in the formation of GAS-TANKER GmbH, Hamburg (capital Dm 20,000) with M. Jacques Darmengeat and Herren Georg Helfrich, Eberhard Hirsch and Karl von Quistorp as managers. The French share in the new company is held by S.A.G.A. - SA DE GERANCE & D'ARMEMENT, Paris (see No 482), a member of the ROTHSCHILD SA, Paris group (see No 490). The German firms involved are DEUTSCHE DAMPFSCIFFAHRTSGESELLSCHAFT "HANSA", Bremen (see No 488), LIQUID GAS ANLAGEN UNION GmbH, Bad Godesberg and VEREINIGTE TANKLAGER & TRANSPORTMITTEL GmbH, Hamburg (a member of the PREUSSAG AG, Hanover group - see this issue).

S.A.G.A. already backed the formation of another company in the same sector in 1966 called Auxigaz-Ste Auxiliaire de Transport & Stockage de Gaz SA, Paris (see No 397).

** The vice-president of SHELL FRANCAISE SA, Paris, M. Michel Lacour-Gayet, has been appointed president of the newly-formed STE SHELL CAMEROUNAISE DE RECHERCHES & D'EXPLOITATION (SHELL CAMREX), Douala, Cameroun (capital Cfa 50 m), a wholly-owned subsidiary of ROYAL DUTCH/SHELL (see No 496) to take 20% in the search concession near Rio del Rey, Cameroun, through an agreement made with S.E.R.E.P.G.A. -STE DE RECHERCHE & D'EXPLOITATION DU PETROLE AU CAMEROUN SA (54.7% subsidiary of the French state group E.R.A.P. - see No 497).

PAPER AND PACKAGING

** SCHUT-SUPERIEUR NV (see No 428 - formed in 1967 by the merger of two Dutch paper and packaging firms PAPIERFABRIEK SCHUT NV, Eerbeek and SUPERIEUR VERPAKKINGEN NV, Etten) has strengthened its Common Market manufacturing interests by forming an almost wholly-owned Belgian subsidiary. This is called SCHUT SUPERIEUR BELGIUM NV (capital Sf 250,000) and the directors are Messrs A. Schenk, Gerhardus Schut and Hendrikus Schenk. The new company will also sell paper, paper products and packaging materials.

** The British group DE LA RUE CO LTD (see No 493) has sold its 51% controlling interest in the special paper and bank notes firm STADERINI CARTE VALORI SpA, Rome to its Italian partner STABILIMENTI ARISTIDE STADERINI SpA. This has now become sole shareholder and will dissolve the company after having taken over its manufacturing activities. The British group's interest was held through a subsidiary company La Rue International Ltd.

** The London group REED PAPER GROUP LTD (see No 478) has reorganised its Belgian interests by closing down one of its affiliate companies POLY-CROWN SA, Brussels (formerly MANUCOLOR SA) and M. H. Holtermann will carry out this operation. With a capital of Bf 15 million, this was controlled by one of the group's companies in Britain, THE WALPAMUR CO LTD, Darwen, Lancashire.

The British group will continue to be represented in Belgium by two other affiliates, Polyfilla Products NV, Machelen, Brabant, which is under direct Dutch control, and which has acquired the interests of the former Polyfilla Belgium NV, Anderlecht (dissolved in early 1967). The other company is Intek NV, Mont-Se-Amand, Gand, a member of the "Charts Division" of another subsidiary Spicers Ltd, London.

PHARMACEUTICALS

** M. Paul Eric Perret, Geneva is the sole director of the newly-formed Italian concern INDUSTRIA CHIMICA NAGUIRA Srl, Pioltello, Milan (capital Lire 980,000). This is controlled 50-50 by the investment companies CEROIL ANSTALT and DACHS ANSTALT. The new company will import, export, manufacture and market chemical and pharmaceutical products.

** The West German chemical and pharmaceuticals group E. MERCK AG (see No 493) acting through its Swiss investment company MERCK HOLDING AG, Zug (formerly HOLDING AG FUR MERCKUNTERNEHMUNGEN - see No 338) has formed a Spanish subsidiary called MERCK QUIMICA ESPANOLA SA (capital Pts 100 m). It already had a 50% interest in the Barcelona company I.S.A.M. SA. The West German company has no financial links with the American group Merck & Co Inc, Rahway, New Jersey, and in 1968 increased its capital from Dm 50 to 75 million. It employs more than 6,000 persons and in 1967 had a consolidated turnover of Dm 513 million.

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** The German pharmaceuticals group, HOEHRINGER MANNHEIM GmbH, Mannheim-Waldhof (see No 489) has expanded its interests in France by taking control of the Bordeaux, Gironde concern LABORATOIRES FRANCAIS DE THERAPEUTIQUE SA - L.F.T. Under the direction of Messrs Couston and Mertz, this concern is known for its "Biopirine", "Frubiose", "Lusopaine", "Hepasorbil" and other preparations.

Closely linked to Laboratoires Sorbier SA, Orleans, the Mannheim group already had a sales subsidiary in Paris which it formed at the beginning of 1967 called Böhlinger-Mannheim France Sarl (control of which is shared with its subsidiary Aeskulap-Beteiligungsgesellschaft mbH, Mannheim - see No 396). The company also controls the Laboratoires Pharmaco-Techniques Böhlinger Mannheim SA (capital recently increased to F 525,000) and the Laboratoires Pharmaceutiques SA. In addition it has recently made an agreement with Roussel-Uclaf SA, Paris to form two joint 50-50 subsidiaries in France and Britain to manufacture and sell its products.

** STE INDUSTRIELLE POUR LA FABRICATION DES ANTIBIOTIQUES SA - S.I.F.A., Puteaux, Hauts-de-Seine (see No 459) has gained control of the Paris company LABORATOIRES HOUDE SA (see No 388). The latter is headed by M. J.M.R. Debourne and had sales of F 50 million in 1968. It specialises in drugs for cardiac therapy (Aconitine, Strychnine, Papaverine, Cocaine, Ephedrine) and has a laboratory at Aigle, Orne. Since 1967 it has also controlled a Belgian subsidiary LABORATOIRES HOUDE SA, Uccle-Brussels (capital raised to Bf 1 m in 1968). S.I.F.A. is the 49.2% subsidiary of Ste Francaise des Glycerines SA, which is in turn a direct 43.9% interest of the Ste Centrale de Dynamite SA group (see No 489).

PLASTICS

** The recent link-up in Belgium (see No 494) between PLASCOBEL SA, Zwijnaarde (a subsidiary of SOFINA SA) and CIE DES METAUX D'OVERPELT-LOMMEL & DE CORPHALIE SA, Overpelt (a member of the STE GENERALE DE BELGIQUE SA group) has resulted in the formation of OVERPELT-PLASCOBEL SA, Brussels (capital Bf 280 m), in which Sofina is the minority shareholder with a 35.7% stake. The new company has M. A. Quintin as president, is run by M. A.L. Mehelynck and has taken over Plascobel (factories at Zwijnaarde and Belgny-Trembleur), as well as acquiring from Overpelt-Lommel (in return for a 64.4% stake) its plastic processing interests at Overpelt ("Sun Ice" and "Metaflex" trade marks).

** Two Chilean companies AISLANTES AISLAPOL SA and POLIMEROS NACIONALES SA, Santiago (production and processing of plastic foam) have become 50% affiliates of the West German chemical group B.A.S.F. - BADISCHE ANILIN- & SODA-FABRIK AG, Ludwigshafen. The latter has recently carried out a partial reorganisation of its Latin-American interests. In Brazil these are now centred around Basf Brasileira SA and in Mexico around Basf Mexicana SA, Santa-Clara (see No 495).

** The French company ETS. ALLIBERT SA, Monestier-de-Clermont, Isere, which makes injection moulded plastic goods and is a 33.3% affiliate of the glass group B.S.N. - BOUSSOIS-SOUCHON-NEUVESEL SA (see No 469) is to be represented in Britain by a newly-formed subsidiary. Called ALLIBERT (U.K.) LTD, London, this will market plastic and household goods.

The founder already has a number of Common Market sales companies: ALLIBERT BENELUX SA, Gembloux; ALLIBERT GmbH, Frankfurt; ALLIBERT ITALIANA SpA, Milan.

** B.A.S.F. - BADISCHE ANILIN- & SODA FABRIK AG, Ludwigshafen (see No 497) is planning to expand its manufacturing interests in Canada, and it is to start its programme with the construction of a plant near Montreal to produce about 750,000 tons per annum of "Styropor" the expandable polystyrene for which it holds world patent rights. The new plant will be run by the local subsidiary, B.A.S.F. Canada Ltd, and capacity will eventually be increased.

B.A.S.F.'s last important move in North America (see No 469) was to concentrate many of its American interests within B.A.S.F. Corp, New York, at which time it also bought General Electric Co out of Computron Inc (magnetic tapes - see No 444).

** The Belgian chemicals group SOLVAY & CIE SA, Brussels (see No 494), ranked 8th in its sector in 1967 with a Bf 29,000 million turnover, which is expanding its petrochemicals interests in Brazil, plans to increase considerably the capacity of the high-density polyethylene plant run by its subsidiary ELETROTENO INDUSTRIAS PLASTICAS SA. Output is to be stepped up from the present 10,000 t.p.a. to 20,000 in 1971 and 30,000 to 35,000 in 1975, such as to meet the total anticipated requirement of the Brazilian market. Behind the move is a breakthrough on the part of the group's subsidiary SA SOLVAY & CIE, which has developed a catalytic polymerisation process in its laboratories, and which is to be exploited industrially in Europe as from this year.

The new Brazilian plant, along with the local monomeric PVC producer, CIA PAULISTA DE MONOMERO - COPAMO SA, will receive its basic material - ethylene - from the steam-cracking plant run by the PETROQUIMICA UNIAO, and will thus provide a stimulus to the country's own expanding petrochemicals industry. Solvay in fact has two subsidiaries in Brazil: Eletroteno, and Industrias Quimicas Eletro Cloro SA.

PRINTING & PUBLISHING

** The merger decided upon in late 1968 between two Dutch firms importing foreign publications and newspapers NV ALGEMENE KIOSK ONDERNEMING - AKO, Amsterdam and NV v/h VAN DITMAR'S IMPORT, Rotterdam has now been formally carried through with the creation of NV VERENIGDE LEKTUUR BEDRIJVEN V.L.B., Amsterdam (authorised capital Fl 2.5 m - 50% issued). This is under Messrs A.S. Van Ommeren and L.A. Van der Heuvel and it will head its two founders, who have a joint annual turnover of Fl 50 million and employ nearly 500 staff.

** The French publisher of the regional daily, "Nord-Eclair" (100,000 copies daily) NORD-ECLAIR Sarl has formed a Belgian subsidiary NORD-ECLAIR BELGE SA, Tournai. With a capital of Bf 200,000, this will carry out all operations connected with the publishing, sale and distribution of dailies and periodicals, as well as handling advertising material. The president of the new concern is M. Jacques Demey, who runs the management board of the founder, and the managing director is M. Jean Perimi.

** A cooperation agreement has been signed in Italy by two publishing companies with complementary interests, BORINGHIERI EDITORE SpA, Turin and EDIZIONI ETAS KOMPASS PER L'INFORMAZIONE ECONOMICA SpA, Milan (member of the International Publishing Corp. Ltd, London through its holding company, Iliffe-N.T.P. Overseas Ltd - see No 492). The agreement has been the result of Edizioni Etas Kompass' taking an interest in Boringhieri Editore, whose president is Sig. C. Caracciolo (brother-in-law of the president of Fiat) and managing director Sig. Paolo Boringhieri.

The Milan concern (capital Lire 575 m) has had a subsidiary under the same name in Milan since September 1968, Kompass Pubblicita SpA (capital Lire 50 m) which runs the publishing side of the "La Stampa" and "La Stampa Sera" newspapers on behalf of the owner, Fiat SpA, Turin.

** LETRASET LTD (see No 364), the British manufacturer of dry transfer lettering for art work, has granted a new Italian company, LETRASET ITALIA Srl (capital Lire 900,000), the rights to its patented processes. The new company will be directed by Sig. Enea Colapinto and is controlled by the Zurich holding company, Fingraf AG (see No 379). This latter firm also controls the Ospedaletto Lodigiano silk screen process equipment concern, Seritecnica Srl (capital Lire 15 mi) which was formed at the end of 1966.

Letraset has set up several associate companies including Deutsche Letraset GmbH, Frankfurt, Letraset France SA, Paris (capital recently increased to F 105,000), Letraset Marketing SA, Lausanne, Letraset U.S. Inc. (formed in 1968 in association with Visual Art Industries Inc.), Letraset Japan Ltd (formed at the end of 1966 following an agreement with Holbein Art Materials Inc. and Nippon Tone Co. Ltd). The company also has a network of independent distributors throughout the world covering more than 75 countries; some of these carry the company name, such as Letraset (Suisse) SA, Vevey, Vaud.

** The economic, technical and financial publications concern, DUN & BRADSTREET NV, New York (see No 479) has set up a commercial intelligence subsidiary, in Milan, DUN & BRADSTREET SpA (capital Lire 1 m - president Mr. Eugene Knopf) which is controlled by a subsidiary under the same name in the Netherlands (Voorbung, Amsterdam, The Hague and Rotterdam).

The parent company was already represented in Italy by the Milan firms, Kosmos di Cominotti Orazio Sas (commercial information) and Messina-Marc Anthony (publishing). Its network in the Common Market comprises several subsidiaries and branches in Paris, Marseilles, Frankfurt, St-Josse-ten-Noode etc.

** The German printing and publishing concern, BURDA DRUCK & VERLAG GmbH, Offenburg, Baden has been negotiating with LE PARISIEN LIBERE SA, Paris (managing director M. Emilien Amaury) a French concern in the same sector, with the intention of constructing in the Rheims industrial region a photogravure printing works for large circulation publications.

The German partner (capital Dm 20 m) has a labour force of some 4,000 and publishes amongst other things the weekly magazine "Bunte Illustrierte" (circulation 1.7 million). In 1967 the company backed on an equal basis with M. Charles Setbon and M. Philippe Bernert (see No 444) the formation of the Paris company, Burda-France SA (capital F 100,000).

** M. Roland Berger and Sig Fabio Rudes (both residents of Frankfurt) are directors of the new Italian professional yearbook publisher JOHN RICHARD DU LYS EDITORE, S. Angelo, Lodigiano. With Sig Sassoli De Bianchi, Bologna, as president, this has a capital of Lire 25 million, shared (60/40) between two investment companies, INVER-HOLD SA, Luxembourg (formed in March 1966) and INFOR INVESTMENT AG, Glarus, Switzerland.

SERVICES

** The Paris banking and finance group BANQUE DE L'UNION EUROPEENNE SA (see No 495) is, after many months of feasibility studies, to join with C.E.R.C.I. - CIE D'ETUDES & DE REALISATIONS DE CYBERNETIQUE INDUSTRIELLE, subsidiary of the Paris SCHNEIDER SA group (through S.F.A.C. - Ste de Forges & Ateliers du Creusot - see No 487) in forming a company for computerised handling of legal and fiscal documentation. This is to be called S.I.J.E.F. - STE D'INFORMATION JURIDIQUE & FISCALE.

Within the SCHNEIDER group, S.F.A.C., which had a turnover in 1967 of F 1,043 million, covers many of the R & D fields embraced by the organisation, with such subsidiaries as S.E.N.T.A. (nuclear and advanced technology), Sermiot (ground/air installations and systems), Framatome (nuclear construction) etc.

TEXTILES

** The Dutch group A.K.U. - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem, (see No 497) which has diverse interests in the textiles and synthetic fibres sectors (1967 turnover Fl 2,835 million - payroll 65,000), being the fourth largest group in the Netherlands, plans to increase its 75.7 % stake in GLANZSTOFF AG, Wuppertal to 100% by buying up the holdings of minority investors.

This move was foreshadowed recently (see No 493) when A.K.U. formed its Feine Chemikalien Division to supervise the coordination of the parent company's chemical manufacturing activities with those of Glanzstoff.

** A merger within the French textile group ETS DE MENIRUS SA, Deville-lez-Rouen, Seine-Maritime (see No 363) has involved UNION NORMANDE DE TISSAGE-UNITIS SA, Deville-lez-Rouen (factory at Armentieres, Nord - capital F 252,000) and CUSTOMAGIC EUROPE SA, Paris (see No 421). The latter is the joint subsidiary of the British firm Customagic Manufacturing Co Ltd, Manchester and the French group D.M.R. SA Comines, Nord (a member of the MENIRUS group), and it has a capital of F 50,000. As a result of the move, Customagic Europe will receive all the assets (gross value F 7.8 m) of Unitis. A company represented on the board of Unitis is Sofiman SA, Paris.

Customagic Europe ("Customagic" stretch nylon covers for furniture and cars, made in Comines and Saint-Amand-les-Eaux, Nord) has a West German sales company, Customagic Europe GmbH, Mülheim, Ruhr (capital Dm 21,000). Its minority French shareholder has a factory at Comines, Cholet, Maine et Loire and Fleury-sur-Andelle, Eure where it makes cloth for rain coats, cars, ribbons and straps. Apart from a London subsidiary called D.M.R. of France Ltd, it controls DMR Moulinage & Retorderie de Chavanoz Isere Nord Snc (capital recently increased to F 3 m - manufacture of "Crenette" cloth used in the textile industry and to back or strengthen paper products and floor coverings. This firm is controlled in association with the Ste de Moulinage & Retorderie de Chavanoz SA, Chavanoz, Isere, a member of the Rhone-Poulenc group through its subsidiary Rhodiaceta SA.

In Britain "Crenette" is made by Fothergill & Harvey (Crenette) Ltd, Littleborough Lancashire (see No 421), the joint subsidiary of D.M.R. and Fothergill & Harvey, Littleborough (a 20% affiliate of Texilglass Ltd). In the United States the patent is held by Deering Milliken Inc, New York (see No 442) and in Canada by Bay Mills Ltd, Midland Ontario.

** Continuing its internal rationalisation programme (see esp. Nos. 479 & 489), the French textile group, AGACHE-WILLOT SA, Perenchies, Nord, has had its subsidiary, ETS LOUIS NICOLLE SA, Wanbrechies, Nord take over ETS. AUGUSTE DESCAMPS SA, Linselles, Nord (capital F 2 m) and PAUL LEURENT & FILS SA, Lomme, Nord (F 2.64 m) which have thereby contributed gross assets valued at F 12.77 and F 25.1 million respectively; as a result Louis Nicolle's own capital has been increased from F 2.8 to F 5.55 million.

Nicolle and Leurent had recently made over assets rated at F 5.3 and F 8.75 million respectively to Ets. P. & E. Dufour SA d'Hellemmes, Lille, which then became Consortium General Textile SA. This company also received assets at the same time from nine other affiliates (see No 489), the capital thus reaching F 90 millions.

** The Dutch firm KONINKLIJKE VERENIGDE TAPIJTFABRIEKEN NV, Morrdrecht (see No 439) has formed an almost-wholly owned Belgian subsidiary called K.V.T. BELGIE NV (capital Bf 1 m), to manufacture and sell carpets and textile goods.

The founder exports around 11% of its production (carpets, matting and floor coverings) and it recently signed a cooperation agreement with HATEMA NV under which a subsidiary of the latter, EUROCARPET NV, Sittard will make on behalf of the Morrdrecht firm a special high quality floor covering to be sold by its partner.

** The French company, TEXTILE SAINT-MACLOU SA, Wattrelos, Nord, has backed the formation in Belgium of TAPIS SAINT MACLOU SA, Dottignies which will manufacture and sell textile goods, furnishing fabrics, carpets and floor coverings. With a capital of Bf 100,000 the company's shareholders are: Messrs. Maurice Schalbert Toulemonde (president of the parent company), G. Mulliez (its own president), Ph. Scalbert, R. Toulemonde, M. Toulemonde Pollet, D. Mulliez and M. Scalbert Tiberghien (each with equal holdings). The parent company (capital F 2 m and a factory at the headquarters at Roubaix) specialises in the manufacture of carpets, moquettes, ribbons, artificial fibres etc. It is closely linked to the Filature Saint-Lievin SA, Wattrelos (see No 309), which specialises in the combing of artificial textiles (trade name "Jetfil").

** The Dutch firm SPANJAARD NV, Borne (see No 482 - a member of the KONINLIJKE TEXTIELFABRIEKEN NIJVERDALTEN CATE NV, Almelo group) has decided to close down its Italian sales subsidiary SPANJAARD ITALIA Srl (see No 402). This move will be carried out by Signora L. Obici. Spanjaard NV makes linen goods and shirts.

** The American company HOLLINGSWORTH & VOSE CO, East Walpole, Massachusetts has formed a Belgian subsidiary called H & V EUROPA SA, Saint-Josse-ten-Noode (capital Bf 100,000). With Messrs M. Hallingsworth, K. Hunsdon and H. Whittle as directors, this will trade in, develop and manufacture products used in the paper industry, goods in synthetic and artificial fibres as well as latex, resin and plastic products.

** A technical and sales association has been signed between the Italian firm TEXILLUX Sas, Gorla Minore, Varese (dressing-gowns) and the leading European corsetry concern TRIUMPH INTERNATIONAL AG, Munich (see No 486).

This has some 16,000 employees and in 1967 had a consolidated turnover of Dm 503 million. It controls a wholly-owned Italian subsidiary (through Triumph Universa GmbH, Berne), Triumph International Roma SpA, Milan and Rome (capital Lire 400 m).

** The West German company DURA TUFTING GmbH, Fulda (tufted carpets, bedside rugs and quilts - see No 443) has doubled the capital of its French subsidiary DURA-FRANCE Sarl, Sartrouville, Seine-et-Oise (formerly in Paris) to F 1 million.

In 1968 the Fulda company had a turnover of nearly Dm 130 million and it is controlled by the family textile group WIRTH. Another of the latter's subsidiaries Filz-fabrik Fulda GmbH & Co KG, Fulda has its own French sales company Feutre Fulda France Sarl, Paris.

** The Milan group MONTECATINI EDISON SpA, has rationalised its synthetic fibre processing interests by having POLYMER INDUSTRIE CHIMICHE SpA, Milan (see No 487) take over MA. FI. SI SpA, Milan (factory at Albizzate, Varese).

Polymer Industrie Chimiche SpA manages at Terni a new manufacturing complex making "Movil" and "Meraklon" synthetic fibres, and "Moplefan" packaging film. In 1968 it acquired from the French company Rhovil SA (see No 457) a licence for the manufacture in Italy of "Clevil" synthetic fibres and threads.

** MAC BELGIE NV, Mechelen a/d Maas, a subsidiary of the Dutch ready-mades concern CONFECTIE-ATELIERS CHAS MACINTOSH NV, Stein (see No 487) has opened four new workshops in Paal, Opglabbeek, Turnhout and Zonder. This raises its workforce in Belgium to nearly 800.

The Stein group controls some 20 workshops in the Netherlands, employing nearly 3,800 staff, and has an annual turnover of around Fl 140 million. It has also begun negotiations with the aim of forming a Spanish subsidiary which will employ around 2,000 persons.

TOURISM

** Recently formed in Paris with a capital of F 4 million, VACANCES 2000 SA (president M. Marc Pieffory and director M. Jean-Pierre Hutin) is to organise and sell holidays, trips, package tours etc. both in France and abroad. On the board will be representatives of Ste des Bureaux de Tourisme de la SNCF SA, Paris (capital F 400,000 and a member of the SNCF-Ste Nationale des Chemins de Fer Francais group - see No 497), the Cie des Chemins de P.L.M. SA, Paris (see No 444 - capital F 29 m and a member of Rothschild SA group - see No 494); the Ste Generale des Transports Departmentaux (Transcar) SA, Paris (capital F 34,65 m) France's number one passenger, luggage and packet road transport company and a 21.95% affiliate of Transports Automobiles Industriels & Commerciaux SA, Paris; and the Ste des Messageries & Transports Automobiles des Monts-Jura SA, Besancon, Doubs (capital F 7.69 m).

TRADE

** CIE NATIONALE AIR FRANCE SA, Paris (capital F 707 m - see No 412), the French state airways, has linked with the American UNITED AIRLINES CORP. and an American marketing concern, GLOBALMART INTERNATIONAL, to run an export scheme on behalf of France's small and medium-sized manufacturers. The General Confederation of Small and Medium Enterprises (PME), which represents the French manufacturers, was the instigator of the so-called "Lafayette Mission", by which Air France will transport the goods to the United States, United Airlines will look after the internal transportation and Globalmart International will be responsible for all aspects of exporting and distribution on the American market.

This move is to be the first of several export thrusts into the U.S. market by the PME; the eventual aim is to set up permanent sales outlets for members' goods in the country.

** The New York O'NEILL INTERNATIONAL SALES CORP has formed a 50% subsidiary in Belgium called O'NEILL EUROPE SAONE SA, Ixelles-Brussels (capital Bf 250,000). This will manufacture and sell chemical, cosmetics, dental pharmaceutical and veterinary products, as well as foodstuffs and cleansing products. The new concern will have M. Mortiz Beilis, Paris as President - he is the founder's European vice-president -

and the other 50% is held by Mme and M. Arthur Olbrechts, Ixelles, who is the managing director .

TRANSPORT

** Sigs Domenico Poggiali and Livio Pesle are respectively president and managing director of the newly-formed Trieste sea transport company TRIESTINA DI NAVIGAZIONE SpA (capital Lire 200 m). This has been backed by private interests in the region and a 33.3% stake is held by the investment and development concern REGIONALE DEL FRUILI-GIULIA SpA, Trieste (capital recently raised to Lire 10,500 m - see No 481).

** The Rotterdam transport group PHS. VAN OMMEREN NV (see No 487) has formed a Berlin subsidiary called PHS. VAN OMMEREN (BERLIN) GmbH (capital Dm 300,000) with Messrs Robert de Waal and Joachim Hähnel as managers.

The Dutch group already has a large number of subsidiaries and shareholdings in West Germany, including: PHS. van Ommeren GmbH, Hamburg (agents in Munich, Stuttgart, Wilhelmshaven); Hansamatex Köhn & Kuiper, Hamburg; Internationale Flusstank-Schiffahrt GmbH; Reedereu GmbH; Rhein-Seefracht GmbH; Rheinische Tankreederei GmbH; Tankrode GmbH.

VARIOUS

** The take-over bid made during October 1968 by ALGEMENE BANK NEDERLAND NV, Amsterdam (see No 490) on behalf of the timber merchants NV HOUT-HANDEL v/h WILLIAM PONT, Zaandam, for ZAAANLANDSCHE DEKSHUITEN MIJ been successful.

William Pont in August 1968 gained control of an Amsterdam timber merchant, NV Houthandel v/h Bontekoning & Aukes (capital Fl 3.7 m) which has interests in a number of lighterage concerns. As a result of this successful bid, it now controls a quarter of the Dutch timber trade, for as well as controlling 21 soft wood and 3 hard wood merchants, it also has packaging, port handling and shipping subsidiaries. These include NV Tilburgische Houtcentrale, Tilburg (capital Fl 200,000); NV Kistenfabriek "De Phoenix", NV Phoenix Plastics, Halfweg; NV "Nemaho" Eerste Nederlandsche Mij. Voor Houtconstructies, Doetinchen. The latter has sales subsidiaries in other Common Market countries, Nemaho Holz-Constructionen GmbH, Wesel, West Germany; and Nemaho-Belgium NV, Brussels.

** The newly-formed Swiss company AROWA SPORT AG, Schöffhausen (capital Sf 250,000), which sells sledges and bobsleighs, is the subsidiary of the West German car manufacturer DR. ING. H.C.F. PORSCHE KG, Stuttgart Zuffenhausen (see No 476) and the textile company AROWA AG, Flurlingen, Zurich (capital Sf 6 m).

The latter, which has a 1968 turnover of Sf 90 million, has recently been taken over by the Heberlein Holding AG, Wattwill, St-Gall group (see No 486).

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Mac Belgie	Ze	Plum, Andreas	P
Macintosh, Chas	Ze	Polimeros Nacionales, Chile	Y
Maclaren, Dunkley, Friedlander	B	Poly-Crown	X
Mecatex	M	Polymer Industrie Chimiche	Zd
Menirus	Zc	Pont, William, Houthandel	Zf
Merck	X	Porsche	C,D,Zf
Messerschmitt-Bölkow	B	Preussag	L,W
Metachim	G	Priamos	H
Metaleurop	L	Pudel	U
Mole Richardson	J		
Montecatini Edison	Zd	R.A.S.	U
Munchener Rückversicherungs	T	R.W.E.	I,W
		Recherches Chimiques	G
Naguira, Industria Chimica	X	Reed Paper Group	X
Nazionale Sviluppo	R	Reichhold Chemicals	F
Nederlandse Financieringsmij voor Ontwikkelingslanden	Q	Renault	C
Nederlandse Overzee Financierings	Q	Revlon	H
de Neuflyze, Schlumberger, Mallet	Q	Reynolds Metal	N
le Nickel	S	Rhein-Chemie	F
Nicolle, Louis	K	de Rothschild	W,Ze
Nijverdal Ten-Cate	Zc	Rover Motor Co	C
Nippon Mining	Zd	Royal Dutch-Shell	W
Nippon Yakin Kogyo	K	Royale Belge Vie-Accidents	T
Nord-Eclair	K		
Norsk Lettmetall	Za	S.A.G.A.	W
Nuova San Giorgio	O	S.F.A.C.	Zb
	L	S.F.I.E.	J
		S.I.F.A.	Y
O.T.P.	V	S.I.J.E.F.	Zb
Office Technique de Publicite	B	S.N.C.F.	Ze
O'Neill International Sales	Ze	Saab	C
Ooms & Cie	N	Saarbergwerke	N
l'Oreal	I	Saint-Maclou	Zd
Orinter	I	Salzgitter	D
Overpelt-Lommel	Y	Scado-Archer-Daniels	G
		Scania-Vabis	C
P.L.M., Cie des Chemins	Ze	Schneider	Zb
P.R.B.	G	Schut Superieur	X
Pacific Nickel	K	Sciaky	J
Panlice	M	Scully Europe	M
le Parisien Libere	Zb	Serepga	W
Penarroya	L	Simplex Electric	J
Petroquimica Uniao, Brazil	Z	Small & Parkes	O
Peugeot	C	Snam SpA	V
Phalánx	H	Societe Generale	T

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Sofina	O, Y	Zoppas	H
Solvay	Z		
Spanjaard	Zd		
Staderini Carte Valori	X		
Standard Oil, New Jersey	G		
Stewart-Warner	M		
Sweet Soil Europe	N		
Sybron Corp	O		
Techniques & Produits	K		
Telex Air Tronic	K		
Texillux	Zd		
Thomson-Houston Hotchkiss-Brandt	G		
Transcar	Ze		
Triestina di Navigazione	Zf		
Triumph International	Zd		
Tube Investments	J		
Unilever	G		
Union Carbide	E		
Unitas	S		
United Airlines	Ze		
United Californian Bank	R		
Unitis, Normande de Tissage	Zc		
V.F.W.	B		
Vacances 2, 000	Ze		
Van Ditmar	Z		
Van Heekscholco	E		
Van Ommeren, Phs	Zf		
Van der Wal	D		
Vereinigte Tanklager	W		
Vermeulen, Bouwmij	D		
Volkswagen	C, D		
Walpamur	X		
Weitex	H		
Wells Fargo Bank	R		
Western American Bank	R		
Western Bancorp	R		
Westinghouse	K		
Wheel Norse Products	O		
Zaanlandsche Dekschuiten	Zf		

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