

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

COMMENT

From Bonn: Burdens of Compromise

THE WEEK IN THE COMMUNITY

February 10 - February 16, 1969

W.E.U.

Page 1

Consultations: "Not Cricket" for France

THE COMMON MARKET

Page 3

Commission's Report for 1968

AGRICULTURE

Page 6

French Commission Sees Bleak Future

MONETARY PROBLEMS

Page 6

Commission Makes Concrete Proposals

STUDIES & TRENDS

Oil in the E.E.C.: — 4417.41 Ref

Higher Imports & More Problems

VIEWPOINT

European Chemicals After Ten Years of the E.E.C.

by Roger Janssen,

President of the Federation of Belgian Chemical Industries

EUROFLASH: Business penetration across Europe

Headlines

Page A

Index

Page Zg

February 20, 1969

No 500

LIBRARY

AS
J
K
AD
S

6 (CST5) (1) Ref

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
EUROPA HOUSE ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER .. PAUL WINKLER
EXECUTIVE EDITOR .. CHARLES RONSAC
MANAGING EDITOR ANDRE GIRAUD

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

o

SUBSCRIPTION RATES

U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS
U.S.A. AND CANADA \$250 ONE YEAR \$135 SIX MONTHS INCLUDING AIRMAIL
OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

© EUROPEAN INTELLIGENCE LTD.

Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at Europa House, Royal Tunbridge Wells, Kent, England

COMMENT

A Letter from Bonn
Burdens of Compromise

During the past few weeks Bonn's attention has centred on Washington rather than on Europe. It has been concerned with the guiding principles of President Nixon's foreign policy and the likely trend in American-West German relations under the new President, but it is too soon yet to hazard a guess at these.

To begin with, the relationship between Bonn and the leaders of the Republican Party is not as close as it was with the Democrats. An additional complicating factor is that both countries have just changed their ambassadors. Only a few months after his arrival in Bonn, Mr. Henry Cabot Lodge has been appointed head of the American delegation to the Vietnam peace talks in Paris. At the same time, the Federal Republic's ambassador in Washington, Mr. Knappstein has been replaced by a young diplomat, Mr. Pauls, fresh from a successful stay in Israel. These changes have strengthened Bonn's feeling of uncertainty, although only two days after Mr. Nixon's accession to the presidency, Chancellor Kiesinger said that a basis for good relations seemed to have been established. But where do we draw the line between wishful thinking and hard facts?

Bonn is faced here with two main foreign policy considerations: Berlin and the nuclear non-proliferation treaty. The first of these seems likely to become increasingly the focus of attention until March 5, the date when the new President of the Federal Republic is due for election in West Berlin. The successor to Dr. Lübke could be the Justice Minister, Herr Heinemann, the candidate of the Social Democrats, or quite possibly the representative of the Christian Democrats and Christian Socialists, the Minister of Defence, Herr Schröder. Although it is impossible to forecast the outcome of the election, the choice of either candidate will have considerable repercussions in the foreign policy sector.

Above all, care must be taken to avoid a fresh Berlin crisis, which could any moment be provoked by the East German government at Moscow's instigation, and Bonn is not particularly well placed to avert such action. This helps to explain why the propagandist activities and rabble-rousing tactics of the left-wing students in West Berlin are not just brushed lightly aside. West Germany has little room to manoeuvre in, as she needs the support of her three Western allies, in particular the United States. Before his departure, Secretary of State Dean Rusk warned Bonn against a political retreat from Berlin, although he recognised that the participation of N.P.D. delegates from the Länder parliaments in the presidential election was "more than disagreeable" from Washington's point of view.

Bonn is now awaiting for the Nixon administration to take the same line and oppose any political retreat on Berlin. But the steps undertaken by certain West German political personalities to get the Allies to ensure West Berlin's security during the election, have provoked strong reactions, especially within the C.D.U. and C.S.U. The fact that France would rather see the election take place elsewhere than in Berlin has hardly been discussed in Bonn, as the overriding consideration is Washington's attitude.

The problems revolving around the presidential election were complicated by the breaking in mid-January of a personal - but equally political - crisis. The speaker of the Bundestag, Dr. Gerstenmaier, also one of the C.D.U.'s leaders, came under attack from the opposition, a large section of public opinion, and from his political friends because he had been awarded some Dm 218,000 as compensation for loss of position during the war. A somewhat complicated affair from the legal standpoint, the political reactions can hardly have been welcomed by the C.D.U. with both the presidential and parliamentary elections coming up this year. But before being forced to resign, Dr. Gerstenmaier had chosen Berlin as the site for the election of the Federal President. In anything other than the matter for which he was under attack, he has always been considered a worthy and strong representative of West German democracy, and the choice of Berlin could only have been made by a Parliamentary leadership with confidence in itself.

The second major preoccupation for Bonn is the nuclear non-proliferation treaty. Despite the lack of any great public interest, it had been discussed in detail in political circles and amongst the top civil servants of the Foreign Ministry. These discussions rather fell by the wayside following the Soviet invasion of Czechoslovakia. But the call by Moscow, a few hours before President Nixon was sworn in, for the reopening of negotiations on disarmament between the USSR and the USA, was backed up by considerable pressure for more countries to sign the treaty so that it could be ratified.

In consequence, fresh discussion began in Bonn to find out whether or not the Federal government should bow to Soviet pressure and sign the Treaty. At present there appear to be three main camps. Firstly there is a group headed by a number of the SPD's leaders including the Minister for Development, Herr Eppler, the president of the parliamentary party Helmuth Smidt and the party's representative in the Foreign Affairs Ministry, Herr Bahr, who would all like to see the Treaty signed very soon. They all consider that if West Germany continues to stall she will find herself isolated without any political justification. Furthermore if she was to be the last to sign the Treaty it would put her in a position both false and politically volatile.

The leader of the Bavarian Christian Socialist Union - and the country's Finance Minister - Franz-Josef Strauss, has adopted the opposite approach. His argument is that if the country is to sign the Treaty, then it should do so only if it is truly in its interest. As a result, he has come up with a number of reservations: the lack of firm American guarantees of security for her non-nuclear allies; incompatibility between the

American and Soviet interpretations of the United Nations intervention clause, and differences between Moscow and Washington on the "European option", in other words the right for allied or united European powers to provide themselves with their own nuclear defence system. Other points include the problem of control and the terms of reference on the one hand of Euratom, and on the other of the International Atomic Energy Agency in Vienna, with the implicit risk of industrial espionage and the hampering of nuclear research for peaceful ends. In any case those who share this point of view would like to see the non-proliferation treaty coupled with compulsory disarmament. Indeed, the influence of Herr Strauss is such that the C.S.U. could make things difficult for the coalition government if his views were ignored.

Chancellor Kiesinger occupies the middle ground between the C.S.U. and the S.P.D. Although he wishes to avoid friction with either the United States, France or Britain he is unwilling to accept the case put forward by the S.P.D. In his view, the Federal Republic can only sign the Treaty when the Soviet Union has renounced its intention to apply the UN "intervention clause" (Articles 53 and 107). This link between the two problems is a new factor in Bonn and is chiefly based on the preamble to the Treaty which provides full guarantees for territorial integrity and political independence. It is pointed out by those close to the Chancellor that there is no need to delve into the texts to see the total incompatibility between the preamble to the Treaty and the intervention clause. In addition, a decision by Moscow to renounce any use of the intervention clause would be in line with the resolution adopted in 1968 by the Security Council, and that adopted in Geneva by 52 non-nuclear states on the question of "forcible prevention".

During the coming weeks the arguments are likely to grow more heated, The S.P.D. is already trying to deny that there is any link between the Treaty and the intervention clause, but the Chancellor has already committed himself to such an extent on the matter, that he cannot now shift his position. On the other hand, the C.S.U. has left itself little room to manoeuvre, with its almost total refusal to sign the treaty.

Despite all this, the Federal government's problems are not just those provoked by the non-proliferation treaty. Its European policy, and thereby its policy towards France, is also likely to test the strength of the Grand Coalition. From now until the middle of March, when the German Chancellor is due to go to visit the French President in Paris, increased pressure will be put upon the Federal government.

In the Bundestag, an increasing number of deputies are calling for a European policy "without France if necessary". The means they suggest for carrying this out - expressing varying degrees of conviction - are the Harmel Plan for a paralled Community, the recent Italian proposals and also the suggestions for regular political consultations within the framework of the Western European Union. Admittedly for some time now the meaning of "consultations" has lost a good deal of significance. It is noted with regret that the Franco-German "consultations" often amount to no more than informing the other side of what has

already been decided unilaterally, a situation somewhat removed from the original intentions of the Treaty of Friendship between Paris and Bonn, which were designed to forge eventually a common approach to policy questions.

Whatever may be said for this purely political aspect of the problem, the Federal government would agree that the increased ill-feeling and misunderstanding which has arisen between Paris and Bonn during recent times is disappointing. The West Germans were surprised at the degree of irritation shown by Paris - even before the Bonn conference of the Group of Ten in November - at the fact that West Germany, despite French demands, did nothing to slow down the "franc drain" out of France. Because of its suddenness there was not time before the Bonn conference to have a preliminary Franco-German meeting, and nor was there any sign of political coordination with the EEC. Nevertheless, the statement by the French Foreign Minister, M. Debre, that the Community was not in on the crisis cut very little ice in Bonn. It seems that for mainly internal political reasons, the West German government decided that it would be better to choose a purely national solution. The choice has been criticised especially in industrial circles, but the objections were not officially presented to the government until several weeks afterwards.

Furthermore the note sent by Paris to Bonn on the question of the Cie Francaise des Petroles - C.F.P. taking a stake in a West German oil group served only to worsen Franco-German relations. The shares held by the Dresdner Bank in Gelsenkirchener Bergwerks had originally been offered to the Federal government. Then negotiations began with C.F.P. and the question arose of whether a preliminary contract had been agreed. Bonn denies this, and so scotches French complaints that the C.F.P. has been barred from taking a stake in the West German market. The Federal government wants firstly to sort out the position of its national interests in the oil sector, and when this is complete, any French shareholding can be considered in the light of relevant facts.

It is characteristic of the instability of Franco-German relations that this basically economic question has become politically charged. It is also characteristic that a suspicion is gaining ground in West Germany that France has chosen a method - through its trading arrangements with the Soviet Union - to compromise German policy with regard to reunification and Berlin. There is thus danger of an escalation of mutual mistrust. It would however be futile to look for innocent and guilty parties in the matter, although in Bonn the tendency is to cite the intransigence of the French President. But all the German leaders who nevertheless favour close cooperation with France stress that such a policy can only bear fruit and put an end to all the misunderstandings and bickering - if both partners are willing to make minimal concessions. It is already clear that if the two countries continue to follow their present paths, the Treaty of Friendship will become a mere scrap of paper, a declaration of intent that "seemed like a good idea at the time".

THE WEEK IN THE COMMUNITY

February 10 - February 16, 1969

W.E.U.

Consultations: "Not Cricket" for France

The need for a major improvement in relations between London and Paris has become more urgent than ever following the clash between France and her partners in the Western European Union, who decided to back Britain's request for a special meeting of the organisation's Council - which is based in London - to discuss the Middle East situation. Mr. Stewart had hoped that France would attend, so that she and Britain would be able to bear in mind the views of their European partners when taking part in the Four-Power conference, proposed by Paris.

France, from the moment Mr. Stewart made his proposal for the London meeting, sensed an apparent plot to get Britain into the Common Market through consultations within the WEU. Although the aim of proposal was in line with those put forward by the Italian Foreign minister, Signor Nenni at the Luxembourg conference of the WEU Ministerial Council, its acceptance would obviously help to stress Britain's desire to form part of a European Community. To say however that it would lead Britain through the backdoor into the Common Market appears to ignore the fact that a) no negotiations on any form of enlargement can begin until there is a unanimous decision by the Six to go ahead, which means that France still has an effective veto on formal moves, and b) the mere presence of Britain's continued application and the negative attitude shown on this subject by the French government, has resulted - and the latest annual report by the Commission bears this out - in a considerable slowing down, and even stagnation of the work of the EEC.

In public, the British government has continued to maintain a fairly moderate tone, although questioning the stance adopted by Paris. Though it can be argued that the proposals for a meeting to discuss the Middle East would anger the French, who have continually treated the WEU with disdain, their reaction to fact that it was held after all, seems out of line with their earlier attitude. They had previously described it as having "no usefulness", and in contravention of WEU procedural rules. For a meeting which M. Debre qualified as purposeless, their reactions grew stronger and stronger, so that instead of ignoring the problem and treating the WEU as if it did not exist, they focused attention on this extraordinary meeting held for the purpose of consultation.

When the meeting went ahead last Friday - and after all, one of the WEU's aims is political integration - with all of France's Common Market partners and Britain, the French Foreign Office declared that it had been illegal, since there had been no unanimous decision on it. This interpretation of the WEU's procedural rules seems erroneous. The decision to go ahead, which was taken by the organisation's Belgian Secretary-General,

M. d'Eeckhoutte appears to have been justified, as the purpose of the meeting was consultation between the countries represented, rather than decisions which would have required a unanimous vote. The participation of the West Germans in particular, whose attitude towards France has always been conciliatory, helped to fan the flames in Paris, where Mr. Wilson's visit to West Germany and the joint Anglo-German communique that Britain must form part of a united Europe did not help matters. But since the British Prime Minister was there, it would have provoked a major clash with London if Bonn had not taken part.

After Friday's meeting, a statement from authorised sources in Paris seemed to indicate that France would withdraw from the WEU, unless there was an immediate return to normal procedures, as she regarded the meeting held without her as a "grave breach of the Treaty" since it violated the unanimity principle, "if what took place on Friday was repeated, a crisis would have been provoked through no fault of France". On Saturday during a radio interview, M. Debre said the meeting was "a manoeuvre which we do not accept, and whose consequences we do not accept". The next meeting of the French Council of Ministers, to be held on Wednesday February 19th would decide on the next move by Paris. But on Monday it was learned that she had opted to withdraw from all further meetings of the WEU Council, until she has received satisfactory replies from the other governments forming part of the organisation as to their future attitude to the WEU. At the same time, she asked for the regular meeting of the WEU permanent council, to discuss arrangements for the meeting of the WEU Assembly in Paris on February 20 and 21, to be cancelled. This took place as planned on Tuesday as under the procedural rules of the WEU, the French demand was not valid. During the discussions it was agreed that the Secretary General had been correct in calling the special meeting on Friday, and this indicates that French pressure to have him removed would be opposed by the other members of the WEU.

There had been some doubts as whether or not the Assembly of the WEU would be able to meet in Paris because of the situation, but it became clear on Tuesday that France would not oppose this, and on the same day M. Debre informed a group of Gaullist deputies that France would not be withdrawing from the WEU. Apart from such a move confirming M. Mendes-France's statement in the Figaro that "the French government is opposed to European concertation within the sole organisation of which Britain is a member, and precisely for that reason", it would also mean Paris withdrawing from the organisation responsible for controlling West German armaments, and especially the renunciation by West Germany of the manufacture of nuclear, biological and chemical weapons.

The reaction in the other capitals of the EEC to France's attitude was surprise at the extent of her anger. No one had really expected her to ignore the meeting, once her attack on it had begun, but the hectoring schoolmaster-like approach by M. Debre was ill borne. His reaction was almost undiplomatic and the Belgians did not appreciate the pressure put on the Secretary General. All of the Five who took part maintained that

London was quite justified in asking for the meeting and that the decision to go ahead was in accordance with the WEU Treaty. At the same time care was taken by all of France's partners, and Britain, not to worsen the situation unnecessarily. The participation of the Five and their refusal to bow to French pressure hurt General de Gaulle's prestige, a mood which cannot have been improved by the Commission's criticism of the "negative attitude of one member state" in its latest annual report (see below).

West Germany, at first justified the meeting and called France's reaction "exaggerated" whilst maintaining that use of the WEU for political cooperation between Britain and the EEC countries was reasonable. Bonn's tune changed however after the call by the French Ambassador on Chancellor Kiesinger. A statement afterwards made it clear that although the decision to call the meeting was still correct, the relevant Article (8) of the Treaty could only be used in exceptional cases. "Apart from these cases, meetings of the Council could only be called on a unanimous basis". The Belgian government has also cleared the air a little, by informing Paris that the WEU consultations were not devised as a hidden way of getting Britain into the Community. Nevertheless they also reaffirmed that last Friday's meeting was justified, and a similar approach was taken by Luxembourg.

Thus the future French attitude to the WEU awaits the President's decision on Wednesday. But there are signs that even Paris feels it may have overstepped the mark, especially as reactions in other capitals have been to support the meeting and to deplore France's absence. If European integration is to go ahead both France and Britain are needed, so an immediate aim of all concerned should be to bring about reconciliation and eliminate the mutual suspicion which now exists between both sides.

*

*

*

THE COMMON MARKET

Commission's Report: A Rap on the Knuckles

The EEC Commission has just published its general report on the activities of the Communities during 1968 - the second such report to have appeared since the merger of the Economic Community with the ECSC and Euratom. Whilst the Commission admits that this was a year of contrasts, with setbacks and discord over even the most fundamental of issues casting shadows over real progress at other times, it tends on the whole to use the document as a vehicle for haranguing the Six over their general inertia, at a time when major progress should be under way - its opinion of France in this regard is but thinly veiled.

The political meat of the Commission's report is usually to be found in the introduction, and this was no exception, the authors choosing on this occasion to divide their comments into three parts: cryptically, achievements, failures and "comments"...

The three big steps forward during 1968, says the report, have been the customs union deadline, duly met on July 1, the common organisation for all major agricultural products, and advances made on common transport policy - there is all too evident a tendency for both governmental circles and the public at large to play down the importance of these. They stand as a real bond at economic, technical and social level alike, and without them it would be impossible to press on with the forging of other common policies. A real step forward was also taken when the freedom of circulation for workers was ratified, and the same can be said for the various decisions taken regarding the future common commercial policy, which is going to have such a bearing, in particular on relations with the East Bloc: the deadline here is January 1, 1970. Again, after months of inactivity, the scientific and technological policy experts group resumed its work late in 1968.

Also to be chalked up on the credit side for Community activity in 1968, says the report, was the whole series of proposals that the Commission's departments forwarded to member states, on matters ranging from fiscal harmonisation, competition and energy policy to scientific research and the renewal of the Yaounde Convention. In offering this catalogue, the Commission is not so much attempting to "blow its own trumpet" - the report is not the place for it to prove its usefulness - as to highlight the situation in two ways: firstly to bring out all the gaps in the Council's activities over the year, and second to make the point that of all the positive decisions that went through during 1968, a great many were ones that had been in the pipeline for quite some time past (customs union, agriculture, workers' movements etc), or were mere resummptions of activities (cooperation in technology), and as such nothing momentous.

Having set the mood by approaching "achievements" in this fashion, the Commission goes on to deal with the various causes for concern that arise out of Community affairs in the last year. Without a doubt, the wrangle over enlargement tops the list here, and one of the most appalling aspects of this is the sheer waste of time that it is causing. The "rap on the knuckles" comes where the report states that the negative attitude of "one member state" (France, of course), has served only to educe a similar reaction from others in other fields - nobody, perhaps, is blameless for the rot that has set in.

It is this "contagion", this spreading of obstructionism to other fields where the Community might be making progress that so frowned upon by the Commission. 1968 was a year in which, despite certain achievements, Community spirit waned noticeably, with it becoming appreciably more difficult to get even the mood of reconciliation instilled, and when particularism and the leaning towards purely national ends gathered strength. The Commission accuses member states of lapsing too often into scorning consensus merely for the satisfaction of immediate interests, at the cost of the long-term common weal.

The third cause for concern in 1968 was the still lingering crisis over Euratom, which really consists almost entirely in the lack of any thrusting political inclination to get joint action under way. The crux of the problem is member states"

apparent unconcern about their drift towards the situation where each will only finance such projects as it has a direct interest in, which in the end can only drain Euratom of any real community character.

From this, the report turns to last year's economic and monetary problems, and states that the prior consultation machinery of the Community, as established back in 1964, proved patently inadequate before the circumstances that arose towards the end of the year. It is completely nonsensical, says the report, at a time when the agricultural and industrial common markets have become a reality, for there still to be a cloud of uncertainty hanging over international monetary relations, and for the Six not to be reinforcing their economic and monetary solidarity. It would be courting all manner of risks to go any further with the unification of Europe until this essential task has been fulfilled.

Tempered optimism, almost the quality that falls upon the Commission by its very nature and role, is what stamps its final remarks: having delivered its homily on obstructionism, it goes on in this section to stress that paralysis would be far too strong a word to describe the situation in which the Six now find themselves. The fly in the ointment at the moment is nothing more than member states' "unreasonable" failure to get out of the rut of pandering only to their immediate interests, which are so often divergent, and to work towards solutions achieved jointly for the benefit of all parties. Target: the Council of Ministers, which the Commission here accuses of running out of steam, of degenerating into a mere international forum, where delegates are tending merely to confer for the sake of it, rather than take account of their real role, which is that of an embryonic governing cabinet of a Community of 180 million people, and whose activities should be every bit as purposive as that of the member states' own cabinets.

Says the Commission "there can be no question of leaving major problems unresolved for years. Nothing is to be gained by hampering or blocking decisions that anyway have to be faced in the long run. Where is the wisdom in deferring work on the enlargement of the Community, when all concerned claim to welcome the move, and all know that it must happen in the end? Where was the wisdom in blocking progress on the forging of a common technological policy for a whole year, when there is scarcely a more important objective in hand at this time?"

Finally, the Commission calls for a resumption of normal working by the institutions, without which Community life cannot proceed properly. Far from achieving the sort of development in institutions that are demanded by the advance of the Community, the Commission is astounded at the sheer effort it has to put into fulfilling the tasks that justly fall within its terms of reference in the Rome Treaty, and into preventing any dilution of their results. Let the Communities be undermined to the extent that they become some nebulous sort of international organisation, says the report, and their efficiency would be immediately and irreparably impaired.

*

*

*

AGRICULTURE

French Commission Sees Bleak Future

The first part of the report by the Vedel Commission, which was appointed in December 1967 to study the future of French agriculture up to 1985, has now appeared. The Commission emphasises that it is reporting on agriculture as a branch of the national economy and not on the development of rural society. This preliminary report makes three main points. Over-production is likely to continue to be an active problem. While home demand for foodstuffs is growing at a steadily declining rate, total agricultural production may be expected to increase by between 40 and 65 per cent in volume in the period 1968 to 1985. In spite of the fact, says the report, that there are some thirty countries in the area of the Mediterranean basin which may be expected to reach the point of economic "take-off", the prospects are that France's marketable surpluses will continue to grow, especially those of dairy produce, cereals and sugarbeet. It adds that the processes of agricultural production appear to have very little sensitivity to relative changes in prices.

The second point is that the reduction in the agricultural labour force - to reach a desirable figure of one million active workers in 1985 - will not necessarily mean a striking increase in farm sizes. The commission does not expect the average farm size to rise from its present 20 hectares to more than 30 hectares (50 to 75 acres). Moreover the small farm - that is, smaller than the average - will still account for about three-quarters of all farms. Finally the report is scathing about present policies. Market support is "ineffective and unjust"; structural reforms have "probably merely accompanied developments which would have occurred in any case"; the Common Market will not provide the outlets for French produce which were expected; food aid to developing countries is a "false panacea" and help for the economically under-privileged is a "stop-gap". As a parting shot the report concludes "the arrival of an industrial type agriculture ... cannot be expected to solve the problems of farming in France in 1985".

*

*

*

MONETARY PROBLEMS

Commission Makes Concrete Proposals

In a memorandum published last week, the Commission lays out its plan for the creation of a new monetary "mechanism" based on Community solidarity, which in the light of the November crisis of last year, should enable a member state in difficulties to return to a normal economic situation with the help of the other member countries without jeopardising the functioning of the Common Market.

This new yet vital departure in policy was announced by M. Raymond Barre, the Commission vice-president, and instigator of the plan, in front of the Council of Ministers for Economic Affairs on December 12.

The memorandum's title - "The Coordination of Economic Policy and Monetary Cooperation within the Community" - is significant in itself and reflects the importance that the Commission is attaching to the problem. The effectiveness of the monetary system is a vital factor of the viability of the whole Community system. The increasing interdependence of the economies of the individual member states, and as a result of their economic policies, has not passed unnoticed by the Commission. At the Community's present level of development, the economic policies of the different states can no longer be considered in isolation - reference has to be made to the "Community phenomenon", - which can no longer be deemed marginal. Any measures adopted on a purely national and isolationist level must be all the more stringent to be effective now than they would have had to be a few years ago. The result of such national moves is a much higher social cost for the country concerned and increased damage to the economies of the other member countries than before the creation of the Market. Only concerted action can prevent this from happening, and provide the means for taking advantage of the economic opportunities that the Community economy affords. The EEC cannot merely halt its development at this stage. Alternatively, under the divergent pressures that the Community is now facing, it might find itself forced to yield up its unity at the very time when, by dint of much hard work, the customs union has been achieved. The hope is however that by introducing sufficient overlap in the national economic policies, the Community will be consolidated and will grow on a firm base with better results all round. The Six are thus faced with a crucial choice, which they must neither shirk nor postpone, unless they want to precipitate further economic instability. The harmonisation of economic policies will have to be undertaken in two phases; the medium and the short term.

1) Aligning medium-term national policies. The main medium-term objectives that have to be dealt with on a Community basis are: growth rate for production and employment, control of prices, balance of payments on current account, and the overall balance of payments. These objectives are all closely linked and must be tackled at one and the same time, so the Six would be wise to examine this question on the basis of the Commission's memorandum before the autumn. It would also be a good idea if the Council took the necessary steps to improve the dovetailing of national programmes and to promote the cross-fertilisation of plans.

2) Coordinating short-term policies. First of all, consultation procedures will have to be improved and applied more effectively. The Commission would like to see the introduction of compulsory consultation before any national decision could be taken on a number of particular counts; prices, incomes and employment; overall budgetary policy; changes in tax policy which might have an effect on trade. The coordination of economic policies might be made easier by the introduction of an early-warning system, which would enable the interested parties to get to the bottom of the trouble and right imbalances more rapidly.

But even if the proposed coordination worked effectively it is still possible for "monetary accidents" to occur. Since these might suddenly hit any member states there is a need for further concrete action if harmful unilateral action is to be avoided. The Commission considers that member states should be able to have immediate help from their partners when facing up to such a crisis. Any such financial aid would not of itself be sufficient to remedy the problem, but could provide a breathing space for the country in question to take necessary measures. Bearing in mind the events of 1968 the Commission believes that steps should be taken to make the mutual assistance clause of Article 108 more effective. Therefore a "mechanism for monetary cooperation" should be established, based on the objectives of the medium and short-term economic policy, as worked out jointly. The aim of this would be to prevent crises, arising rather than dealing with their effects.

Basically the short-term monetary aid foreseen in the Commission's proposals is as follows. The members of the Six should make available part of their reserves to each other. This could be called upon by the country in difficulty more or less automatically, but the indebtedness of any one country to another under the system would be limited. The financing of the aid would be shared according to the level of their contributions, but if any drawings were made, ways of helping the country in difficulty to return to normal would have to be discussed. If no agreement could be reached the aid would be limited to three months, but if agreement occurred the aid could be renewed or replaced by medium-term financial aid.

This financial aid would be granted as the result of a decision by the Council of Ministers acting on a recommendation from the Commission. The conditions attached to the loan would depend on circumstances, and on the medium-term aid available from sources other than the EEC itself. A limit could be set for the amount each of the Six would contribute to such an operation.

The Commission has taken care to stress that in its view there is a total compatibility between this community cooperation and international monetary mechanisms. If its proposals were adopted they could contribute towards stabilising the existing international situation. Furthermore the Commission considers that this "monetary mechanism" would not be an obstacle to any enlargement of the EEC. In fact the establishment of increased cooperation within the EEC might make it easier to admit new members, and in any case there would be an even greater need for economic and monetary cooperation in an enlarged Community.

February 20, 1969.

EUROFLASH - HEADLINES

ARGENTINA	PECHINEY and ALCAN to pool aluminium, copper processing	N
BELGIUM	SCHWEIZERISCHE ALUMINIUM to build 66,000 t.p.a. smelter	N
BRITAIN	BUSH, BEACH & SEGNER BAILEY 45-55 link with SCHILDE BILLITON buys OSMA PLASTICS from POWER SECURITIES	K X
FRANCE	LEASCO takes 20% in SEMA (METRA) data processing A.C.F. INDUSTRIES forms CARTER AUTO for engine parts ROTHSCHILD and UNION EUROPEENNE banks: savings trust	H M Q
GERMANY	SCHOLVEN to buy and intergrate SALZGITTER chemicals MANNESMANN and THYSSEN-HUETTE to pool tube production ROYAL BANK OF CANADA opens 3rd European branch in Frankfurt DEMINEX likely to be nucleus for oil independents alliance A.K.U. and GLANZSTOFF to pool non-woven fabrics interests ITT's SHERATON CORP to build \$ 12 m. hotel in Munich	E L Q U Zb Zd
ITALY	MONTECATINI-EDISON buys UNION CARBIDE out of CELENE IGNIS spearheads sales in Vienna, Stockholm and Copenhagen MONTE DISON: licence to ESSO, and British I.S.R.	C F Z
JAPAN	MONTEDISON/RHONE-POULENC concern forms subsidiary	W
LUXEMBOURG	HAMBROS BANK forms closed end investment trust (FINIMSA)	P
MARTINIQUE	CFP, ELF, SHELL, ESSO and TEXACO to link for refinery	U
MEXICO	ZOUT-ORGANON buys AMERICANHOME PRODUCTS hormones plant	W
NETHERLANDS	UNOCHROME's £470,000 bid for VAN DER HORST goes through HOLIDAY INNS, HEINEKEN, KLM partly back hotel venture	M Zd
SPAIN	Major reshuffle of ICI and SOLVAY polythene interests	X
SWEDEN	NO OCH DOMSJO, HOECHST, RUHRCHEMIE link for "Oxo" plant	E
SWITZERLAND	CHARTERHOUSE group link-up with five European banks	R

CONTENTS

Aerospace	B	Paper & Packaging	V
Building & Civil Engineering	B	Pharmaceuticals	W
Chemicals	C	Plastics	W
Cosmetics	E	Printing & Publishing	Y
Electrical Engineering	E	Rubber	Z
Electronics	H	Services	Za
Engineering & Metal	J	Textiles	Za
Finance	P	Tourism	Zc
Food & Drink	R	Trade	Zd
Insurance	T	Transport	Ze
Oil, Gas & Petrochemicals	T		
Optical & Photographic	U	Index to Main Companies Named	Zg

AEROSPACE

** The French group MARCEL DASSAULT (see No 499), which is re-organising its property interests, has had its property and investment subsidiary STE CENTRALE D'ETUDES & D'INVESTISSEMENTS Sarl, Cannes, Alpes Maritimes (see No 445) transfer two buildings in Paris to STE IMMOBILIERE DU ROND-POINT DES CHAMPS-ELYSEES Sarl, Paris, which thus raises its capital from F 1.12 to 11.12 million. The Cannes concern a few months ago received from Marcel Dassault various property interests belonging to its subsidiaries Ste Immobiliere Marcel Dassault SA and Ste D'Etudes Marcel Dassault Sarl.

** Now under the 50-50 control of the Dutch, FOKKER, Amsterdam (see No 454) and the French DASSAULT (through Dassault Belgique Aviation SA, Brussels - see No 490), SABCA-STE BELGE DE CONSTRUCTIONS AERONAUTIQUES SA, Brussels (see No 494) has rationalised its interests in the electronics sector by dissolving its subsidiary, CIE BELGE D'ELECTRONIQUE & D'AUTOMATION SA (capital Bf 40 m), having previously gained absolute control (see No 329).

This concern was formed in 1961 under the direction of General Henry and backed by the Hughes Aircraft Co. of Culver City (a minority holding via Hunsint SA, Geneva) to manufacture and maintain electronic instruments for aircraft at its factories in Haren and Josselies. The company has now moved into the manufacture of numerical control equipment for machine tools, mechanical controls, automation etc. The American group has made over its holding to SABCA, and the holding which it had in SABCA to the Ste Generale de Belgique. The latter holding has subsequently (1966) has obtained by Fokker, an affiliate of the Northrop Corp, Beverley Hills, California (see No 441), and previously an affiliate of the Republic Aviation Corp. (see No 332).

BUILDING AND CIVIL ENGINEERING

** The German concern, DR ING. VOGEL GmbH, Schweinfurt, known for its steel, aluminium and plastic building components (window, door frames and facades), has formed an almost wholly-owned subsidiary in Brussels, SINCO-STE POUR L'INDUSTRIALISATION DE LA CONSTRUCTION Sprl (capital Bf 625,000) - director Herr Wolfgang Vogel.

With a labour force of some 500 and an annual turnover in the region of Dm 14 million, the parent company already had a subsidiary in West Germany, Elaxalwerk Sontra GmbH, Sontra, Hesse and another in Libya, Stal S.A.L. Bierut.

** Recently formed in Paris to promote and run a public relations service for a new type of dwelling, CLUB TRADIFRANCE SA (variable capital, but initially fixed at F 120,000) is run by six construction companies: Entreprise Batinor SA, Douai, Nord; Ets Gaston Dreux SA, La Perriere, Orne; Ets Fevre & Cie SA, Macey, Aube; Entreprise Guerin & Cie SA, Louviers, Eure; Cie Francaise Generale d'Entreprise Sarl, Paris and Ets Santus-Tieche SA, La Ferte-sous-Jouarre, Seine-et-Marne.

February 20, 1969.

C

** Fluctuations in the fortune of the STE BELGE POUR L'UTILISATION RATIONELLE DES SCHISTES-SURSCHISTES SA, Ixelles-Brussels, which brought about the recent reduction in the firm's capital to Bf 1.83 million, have now caused the capital to be restored to Bf 50 million. The increase was backed almost in its entirety by BRUFINA-STE DE BRUXELLES POUR LA FINANCE & L'INDUSTRIE SA, Brussels (see No 483), the balance being put up by the French company, SURCHISTE SA, Hullach, Pas-de-Calais (capital F 2.3 m). The other shareholders in the company are G. & C. Kreglinger SA, Antwerp, Forges de Thy-Marcinelle & Monceau SA, Marcinelle, Ardoiseries de Warmifontaine SA, Brussels, Ste Belge des Marbres, Pierres & Granit SA, Brussels and Splintex Belge SA, Brussels.

CHEMICALS

** According to an agreement made between the Milan group MONTECATINI EDISON SpA, (see Rubber) and UNION CARBIDE CORP, New York (see No 492), the Italian concern has taken over the latter's 50% stake in CELENE SpA, Milan and Palermo (see No 359), thus gaining outright control. The Palermo firm (capital Lire 10,000 m) runs the petrochemicals complex at Priolo-Syracuse, producing 48,000 t.p.a. of high compression polyethylene and various by-products, including ethyl oxide, oxo-synthetic alcohols and ethanol, propylene oxide and anti-freeze additives.

Union Carbide, which in 1968 transferred its European headquarters from London to Geneva, has a subsidiary in Milan named Union Carbide Italia SpA (formerly Ellettrografite di Forno Allione SpA - see No 377) and interests in Ellettrografite Meridionale SpA, Avellino, where it is linked with Insud SpA, Rome (see No 497) and Esercisi Plastici Italiani SpA, S. Damiano di Brughiero (which merged recently with Plastecnica SpA, Monza - see No 471 - subsidiary of Montecatini Edison).

** The Pittsburg concern VESUVIUS CRUCIBLE & CO has formed a subsidiary in Düsseldorf under the name VESUVIUS CRUCIBLE GmbH with Dm 250,000 capital and Mr. Ben Shipley as manager.

The American group is already established in the Common Market with a Brussels branch to its Wilmington, Delaware division, VESUVIUS INTERNATIONAL CORP, opened in 1965 (see No 333).

** The link-up decided upon in late 1968 (see No 488) in the French fertiliser industry between the PRODUITS CHIMIQUES PECHINEY - SAINT-GOBAIN SA, Neuilly-sur-Seine and UGINE-KUHLMANN SA, Paris will be backed by a joint Paris management and sales concern GENERALES ENGRAIS SA (capital F 1 m) which has M. P. Viollet as president and is run by M. J.P. Gall.

The new group has an annual turnover of around F 1,000 million and a production capacity of some 4 million t.p.a. (especially in compound fertilisers - 40% of French production). It will not control its two founders' manufacturing assets in this sector, but will run their French and foreign subsidiaries in the fertiliser industry.

** CHEMIE-COMMERZ GmbH, Frankfurt (see No 493), which imports and trades in Bulgarian chemical products, being controlled by the external trade organised CHIMIMPORT, Sofia, has formed a subsidiary in Zurich named CHEMIE-COMMERZ AG. This has Sf 50,000 capital and is headed by Mr. Georgi Giondow, Frankfurt.

The German concern, which has already formed subsidiaries in Vienna, Milan and London, (see No 413), was itself set up in 1965 with the backing of the Frankfurt merchant bank, Bankhaus Märlin & Co KG, which has subsequently been taken over by the trade union bank BfG - Bank für Gemeinwirtschaft AG, Frankfurt.

** KON. MAASTRICHTSCHE ZINKWIT-MIJ., Eysden, Maastricht (see No 488), which is streamlining its interests in France, has wound up the Paris company SILI-CHIMIE SA (capital F 100,000) and appointed M. Marcel Brosselin as liquidator.

This concern had as its main interests Hustinx' Internationale Ontwikkelingsmij. NV, Maastricht, plus several sister companies: Hustinx Chemie NV, (which a few months ago was made a property company), Maastrichtse Silikaten Chemie NV (soaps, detergents, metal silicates etc.), NV Effectenbeleggingsmij v/h Hustinx Research Laboratoria, Maastricht (formerly Hustinx Research Laboratoria NV). etc.

** A rationalisation of C.E.C.A.-CARBONISATION & CHARBONS ACTIFS SA'S (Paris -see No 476) interests in Spain has been taking place; CIA ESPANOLA DE CARBONES ACTIVOS SA, Madrid and Andrijar, Jaen (see No 423) has taken over CIA MERCANTIL BENTONITAS & MINERALES SA, Mililla.

C.E.C.A., which produces colorants and chemical filtering products for water and gas, is controlled by the Belgian group, Empain (through its subsidiaries in France, Cie Industrielle & Financiere de Placement SA - see No 398 and Ste Francaise des Distilleries de L'Indochine SA - see No 494) and is affiliated to the group, Ugine-Kuhlmann SA (see No 497) and to Progil SA (see No 497).

** ETS GORDINNE & CIE SA, Brussels, the agents for chemical and mining products and building materials (see No 445) has set up a subsidiary in Essen, GORDINNE & CIE, GmbH (capital Dm 100,000 and managing director M. Rene Bokiau). In 1967 the Belgian company formed Franbelmet-Ste Commerciale Franco-Belge de Metallurgie SA (capital Bf 2 m).

** J.R. GEIGY AG (see No 466), Bale, has given its holding company, GEIGY INTERNATIONAL AG (capital Sf 50 m) the task of increasing the capital of STE FRANCAISE DE PARTICIPATIONS INSECTICIDES-SOPRAFIN SA, Paris (see No 381) to F 18.34 to allow for expansion. Formed in 1966 (see No 378), the company was the recipient a few months later of the industrial assets of the former Le Fly Tox SA, Gennevilliers, Hauts-de-Seine (see No 366) and at the same time it gained control of the former Insecticides Geigy SA, Paris which, with its name changed to Geigy Agchim SA (capital F 19.59), became affiliated to Centenaire Blanzay SA, Paris (see Textiles).

The Basle group has several subsidiaries in France which specialise in chemical, pharmaceutical, aromatic, deodorant and packaging products.

** ALCHEMIE AG, Zug, the Swiss chemical holding company (president Mr. Klaas Uilke Polstra of Wassenaar, The Netherlands), has formed a subsidiary in Amsterdam SOLVON-CHEMIE NV, with an authorised capital of Fl 25,000 (almost 50% paid up). Under the direction of Mr. L. van Roessel, the company is to trade in chemical products, ingredients and semi-finished products for the pharmaceutical industry, colorants, plastics etc.

** The Swedish group, MO OCH DOMSJO A/B, Orasköldovik (see No 497) and the German groups, FARBWERKE HOECHST AG, Frankfurt (see No 498) and RUHR-CHEMIE AG, Oberhausen-Holtent(see No 475), have formed an association in order to construct an "oxo" plant for the manufacture of butanol and octanol in Sweden.

 The "oxo" process was also the reason for the formation in Paris in September 1966 (see No 375) of Oxo-Chemie SA, Paris in which Hoechst and Ruhrchemie both have a 25% interest, together with the French companies, Naphtachimie SA, (37.5%) and Melle-Bezons SA (12.5%).

** The recent negotiations (see No 499) between SCHOLVEN-CHEMIE AG (capital Dm 165 m - 1967 turnover Dm 1,280 m) based in Gelsenkirchen-Buer (a member of the VEBA - Vereinigte Elektrizitäts - & Bergwerks AG group, Bonn and Berlin) and the State group SALZGITTER AG, Berlin and Salzgitter aimed at finding a cure for the latter's ailing chemical subsidiary SALZGITTER CHEMIE GmbH, Hanover (Dm 16 m. losses) have resulted in an agreement in principle. This will involve Scholven integrating Salzgitter Chemie into its own production capability (methanol, ammonia, nitrogen fertilizer, etc.)

COSMETICS

** As a result of an agreement between the Spanish firm, TECO IBERICA SA, Barcelona and the Dutch PARFUM CORNEILLE NV, Putten, the latter is to manufacture the Spanish firm's perfumes and cosmetics under licence.

ELECTRICAL ENGINEERING

** DIMELEC SA (capital F 3m), the Courbevoie, Hauts-de-Seine credit, finance and hire purchase firm for electrical goods, has joined the ranks of the French shareholders in the Swedish domestic electrical goods firm, A/B ELECTROLUX, Stockholm (see No 406). Under the presidency of M. Bernard Lefevre and directed by M. J.H. Couët, Dimelec was founded by two subsidiaries of the Swedish firm in France: Electrolux SA, Paris (capital F 15 m) and Franco-Intercontinentale de Distribution - F.I.D. SA, Courbevoie (capital F 2.6 m - see No 351).

 The parent company is an affiliate (23%) of ASEA-Allmänna Svenska Elektriska A/B, Väskeras (see No 481), which is represented in France by ASEA SA, Persan, Val d'Oise (formerly ASEA-Hillaret SA, Paris - capital F 8 m) whose president is M. Rene Chapuis.

** The Italian domestic appliances group IGNIS SpA, Comerio, Varese (see No 497) has extended its commercial network in Europe by setting up subsidiaries in Vienna (IGNIS ELEKTROGERÄTE GmbH), Stockholm (IGNIS SWEDEN A/B) and Copenhagen (IGNIS SCANDINAVIA A/S).

The group already has sales subsidiaries in Brussels, Nuremberg, Paris, The Hague and New York, and a few months ago formed in London Ignis Appliances Ltd, which has made a distribution agreement in the refrigerator sector with the Curry's Ltd, London group. Ignis is closely linked to the Philips' Gloeilampenfabrieken NV, Eindhoven - with which it shares control of Ignis Iberica SA, Moncada, Barcelona - and in 1968 made an agreement with Emerson Electronics SpA, Florence (the exclusive licensee in Italy for Emerson Radio International Inc, Jersey City - see No 477), giving it manufacturing rights for domestic appliances bearing the trademark "Emerson".

** The German electrical equipment and apparatus concern GERHARD NEY GmbH & CO KG, Rehme-Oberbecken, has formed a London subsidiary under the name G. NEY (U.K.) LTD (capital £ 5,000).

The parent company is headed by Herr Gerd Ney, Bad Oeynhausen, and since November 1967 has had a sales subsidiary in Berne, Ney Intertrade AG (see No 443).

** The Rotterdam group INTERNATIONALE CREDIET- & HANDELSVEREENIGING "ROTTERDAM" - INTERNATIO NV (see No 497) is to cut back its Italian business by winding up its affiliate TECHNOLIT SpA, Milan (see No 444), and M. S.T. Prikker will supervise the operation.

This concern was formed late in 1964 by MIDEK - MACCHINE MINERARIE EDILI INDUSTRIALI SpA, Milan (see No 279) and the Rotterdam electrical and technical installations group VAN RIETSCHOTEN & HOUWEN'S NV (majority shareholder), absorbed over a year ago by Internatio.

** The New York group GENERAL TELEPHONE & ELECTRONICS CORP (see No 496) has increased its hold on the German radio, television, gramophone and taperecorder concern SABA-SCHWARZWÄLDER APPARATEBAU-ANSTALT AUGUST SCHWER SCHNE GmbH, Villingen, Schwarzwald (see No 485) by upping its holding (acquired in January 1968 - see No 447) from 74 to 85%. The balance of the capital (Dm 16 m) remains in the hands of Herr Brunner-Schwer.

The German firm, which is planning to set up manufacturing facilities abroad at a later date, turned over some Dm 150 million in 1968 and has a labour force of about 3,500.

** INDUSTRIE A. ZANUSSI SpA, Pordenone (see No 489), the domestic electrical goods firm is about to take over the small motor and compressor concern ASPERA FRIGO EST SpA, Belluno, Veneta (see No 365). Aspera Frigo Est SpA is a subsidiary of Aspera Frigo SpA, Turin (see No 493); Zanussi has a capital of Lire 6,500 million.

February 20, 1969.

G

** Messrs Albert Tomasi and Daniel Porret have been nominated presidents respectively of the supervisory board and of the management council of PERTRIX FRANCE SA, Levallois-Perret, Hauts-de-Seine (capital F 8.12 m). The company, which manufactures batteries and accumulators, has had its name changed to VARTA SA by the West German parent company, Varta AG, Hagen (see No 492).

A member of the Quandt group, the latter company has been associated since its formation in June 1960 to Cartoucherie Francaise SA, Paris (an affiliate of the Belgian company, F.N. Fabrique Nationale d'Armes de Guerre SA, Herstal - see No 454). It recently formed a new subsidiary in France (90%), the holding company, Investissement Industriel SA, Courbevoie, Hauts-de-Seine (capital F 2 m), in which its 10% associate is M. Jean Barrault, who is also the chief shareholder in Baroclem SA, in which Varta SA also has a 10% holding.

** MILTON ROSS INC, Southampton, Pennsylvania, the American manufacturers of electric and electronic components (especially transistor equipment) has formed a new company in Paris (around the moulded insulator firm, Fuz SA) called MILTON ROSS Sarl (capital F 20,000). With M. Jean Bock as managing director, the new venture will trade in insulation, junction and electrical distribution equipment and especially electro-mechanical equipment.

The parent company is represented in Europe by Schaltbau GmbH, Munich (see No 363), subsidiary of Kabel- & Metallwerke Gutehoffnungshütte AG, Hanover (part of the Haniel group through Gutehoffnungshütte Aktienverein - see No 489) and by The Milton Ross Co Ltd. Waterford, Hertfordshire.

** The French firm CIE GENERALE DE CHAUFFE SA, St-Andre, Nord (see No 443) has taken a direct 67.9% stake in the formation of SERVICE URBAIN DE CLIMATISATION DES HAUTS-DE-SEINE Sarl, Chatillon, Hauts-de-Seine (capital F 200,000) whose managers are MM J. Dewailly and P. Tannion. The new company will install, operate and sell heating and refrigeration equipment. Other founders are the State-run ELECTRICITE DE FRANCE (EDF), Paris (see No 496 - 10%), the CIE POUR L'ENTREPRISE & L'EXPLOITATION DES EQUIPEMENTS THERMIQUES-COGETH SA (22%) and the CIE GENERALE DES EAUX SA, Paris (see No 471 - 0.1%). The latter has in turn a 30% stake in Generale de Chauffe, after having made over its interests in a number of firms in this sector (see No 437).

** The Paris member of a group of associated Swiss companies, ELEMO ELEKTROMOTOREN AG and TORNADO AG (both of Bale - see No 392), the domestic electrical goods firm TORNADO FRANCE SA (see No 391), has been negotiating to buy back from the American group SCOVILL MANUFACTURING CO, Waterburg, Connecticut (see No 372) its control of SCOVILL-FRANCE SA, Lourdes (president M. P. Ranque - see No 392).

Specialising in small electrical goods (knives, grinders etc.), Scovill-France will have M. A. Griotteray, president of the new parent company as its new president. The latter company specialises in vacuum cleaners and floor polishers and since 1967 has has control of another firm in the same sector, Birum SA, Puteaux and Courbevoie, Hauts-de-Seine (see No 491).

** Following the negotiations between the BANKHAUS SAL. OPPENHEIM JR & CO, Cologne, largest shareholder in the wire-drawing and cables concern, KABELWERK RHEYDT AG, Rheydt, and AEG-TELEFUNKEN, Berlin (see No 499), the Berlin concern has gained 53% control of Kabelwerk Rheydt and as a result will control some 20% of the German electric cable market.

AEG-Telefunken has also bettered its position as regards the manufacturing of electric insulation equipment by increasing its holding from 25 to 55% in Steatit Magnesia AG, Lauf, Pegnitz; this it achieved by buying up the stake held by the Hardy & Co GmbH bank of Frankfurt (see No 481). Steatit-Magnesia (capital Dm 10 m) turned over Dm 71 million in 1967 with a payroll of some 4000. In the same sector AEG-Telefunken already has a subsidiary at Selb, Rosenthal Isolatoren GmbH (capital Dm 10 m), which it controls 50-50 with Rosenthal AG, Selb (see No 489).

ELECTRONICS

** The first American group to lease electronic appliances and EDP equipment LEASCO DATA PROCESSING EQUIPMENT CORP, Great Neck, New York (see No 478) has gained a 20% interest in France in the data processing, software, administration and marketing group SEMA (METRA INTERNATIONAL) SA (see No 487). Run by MM Marcel Loichot and J. Lesourne, the latter (affiliated to RHONE-POULENC SA, SYNERGIE PUBLICITE SA and OMNIUM TECHNIQUE - O.T.H. SA) and its subsidiary OTAM SA (regional, agricultural and urban administration), with its associated companies in Britain, West Germany, Belgium, Italy and Spain (see No 449) employs more than 2,000 persons. Various other European groups (especially BERLINER HANDELSGESELLSCHAFT AG) will in turn take a total share of 10%.

Leasco is largely represented in Europe by its subsidiaries in Paris, Frankfurt, Brussels, Amsterdam, Milan and Zurich. Its most recent moves have been to buy up in the United States the consultancy company Werner Associated Inc (New York, Brussels and Zurich) and in Sweden the building and civil engineering company Nordisk A.D.B. A/B, Stockholm.

** The American manufacturers of electronic control equipment, measuring equipment, data processing equipment, SIMMONDS PRECISION PRODUCTS INC, Tarrytown, New York (see No 493) has formed in Wesel a branch to its Frankfurt subsidiary, Simmonds Precision GmbH (set up in May 1968 - see No 471). In Europe, the company has other interests in the Netherlands, Britain and Switzerland.

** TELEFUSION LTD, Blackpool, Lancashire (TV rental and sales, radio and TV relay systems) has formed a mainly-financial subsidiary in The Hague, TELEFUSION EUROPA NV (capital Fl 90,000) whose directors are Messrs W. Isle and C. Nuttall.

The new company has a Belgian sister company, TELEFUSION SA, Saint-Josse-ten-Noode, Brussels which was formed in July 1962 (capital raised in February 1965 to Bf 35 million).

** SINEL-INSTRUMENTS NUCLEAIRES & ELECTRONIQUES SA, Paris (capital F 100,000) the general agent in France for the American firm, PICKER X-RAY CORP., White Plains, New York (see No 447), has changed its name to PICKER NUCLEAIRE SA and moved its headquarters to Malakoff, Hauts-de-Seine.

The American group which specialises in X-ray, radiosopic, medical analysis equipment and nuclear instrumentation has two production facilities in the Common Market, both in West Germany - Picker GmbH, Espelkamp (X-ray equipment) and Picker Nuclear GmbH, Auringen (formerly at Espelkamp), which with a capital of Dm 2 million specialises in nuclear instrumentation. The company's products are marketed in Europe by Picker Röntgen GmbH, Espelkamp, Picker Nederland NV, Utrecht, Picker X-Ray & Electronics SA, St-Gilles-Brussels, Electronic X-Ray Application Ltd, Basingstoke, Hampshire etc.

** ELECTRONIQUE MARCEL DASSAULT SA, Paris, a member of the Marcel Dassault aircraft group (see No 494), is planning to open a sales and maintenance branch in Quebec to cover the North American market.

With a capital of F 15 million, the parent company specialises in the manufacture of radar, calculators, medical electronic equipment etc.

** GEBRUEDER GRIESHABER, METALL WARENFABRIK KG, Wolfach (see No 423), the West German specialists in electronic control equipment for mechanical plant, gauges, level indicators etc. has backed the formation of a sales company in Brussels, VEGA-BELGIUM Pvba (capital Bf 1.2 m). This new venture is controlled (almost 75%) by Messrs. Albin and Bruno Grieshaber, partners in the parent company, the balance being in the hands of M. Hugo de Bruyne, Dendermonde.

The parent company (capital Dm 2 m and payroll 370) has a sales subsidiary in West Germany, Vega - Vertriebs Electronische Geräte & Apparate mbH, Wolfach, which has sister companies in the Netherlands, Vega-Meet & Regeltechniek NV, Amersfoort and in France, Vega Technique Sarl, Paris (50% control).

** SOURIAU & CIE, the Boulogne-Billancourt electrical and electronic firm (see No 494) is about to simplify its interests by taking over EUROPELEC SA, Les Clayes-sous-Bois, Yvelines, which will from now on operate as an autonomous division. Specialising in the distribution, sale, and manufacture under licence of electrical components for a large number of foreign companies, this new division represents amongst others the Superior Electric Co. of Bristol, Connecticut (see No 496), Sprague Electric Co. of North Adams, Massachusetts (see No 301), Sage Electronics Corp., Rochester, New York, Arrow-Hart Inc., Hartford, Connecticut etc.

Souriau has recently renewed its agreement with Ets Filotex SA, Draveil, Essonne, by which its subsidiaries in West Germany, Italy, Belgium, the Netherlands and Great Britain represent the company's cables and conductors. In addition, the company has also played a part in the formation in Paris of Ste d'Etudes Electroniques SA (capital F 100,000), which under the presidency of M. P. Fabricant and directors, M. Paul Souriau and Melle. Naichouler, trades in and manufactures measurement and control instruments.

** PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven (see No 499) as part of its moves to extend its European distribution and sales network for computers and accounting machines has now made an agreement in principle to take over - through its sales subsidiary PHILIPS' NEDERLAND NV - the Amsterdam company PROCENTO NV, by the end of 1969. The latter has sales facilities in Amsterdam, Eindhoven and Rotterdam, which will shortly be extended to include Groningen and Arnhem. It distributes accounting machines made by the West German firm Siemag Feinmechanische Werke, Eiserfeld (a recently acquired wholly-owned subsidiary of Philips's) on the Dutch market.

Philips' has also taken a 40% stake in the Austrian company, Ernst Katzinger Fachunternehmen Für Moderne Bürotechnik AG, Vienna, and it also has stakes in Electrológica, Brussels and Dusseldorf as well as in Logabax Ltd, London.

ENGINEERING AND METAL

** An industrial cooperation agreement has been signed between an engineering concern of the group I.R.I. - ISITITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome, the manufacturer of turbines and pumps TERMOMECCANICA ITALIANA SpA, La Spezia (an affiliate of FINMECCANICA SpA - see No 344) and NUOVO PIGNONE SpA, Florence (see No 497), an affiliate of E.N.I. - ENTE NAZIONALE IDROCARBURI SpA, Rome.

With the aim of rationalising their production of gas compressors and pumps for the chemical, petrochemical and petrol industries, this agreement gives Termomeccanica various Nuovo Pignone licences for this type of item, although the latter will still market them.

** As a result of the collapse of the Amsterdam engineering and metal group MULDER-VOGEM MV (see No 426) and its holding company MULDER-VOGEM INTERNATIONAL NV, Amsterdam, STE MULDER VOGEM FRANCE SA, Paris (capital F 25,000) has now had to be wound up and M. Pierre Antoine has been appointed liquidator. Formerly a branch, this was made a full company in September 1967. It has M. B.W.M. Mulder as president and its activities were mainly in the trading sector.

** CONSTRUCTIONS METALLIQUES & ENTREPRISES SA (see No 329), the Lyons-based manufacturers of metal frames and tanks for liquid gases, has made over to the CIE IMMOBILIERE MERIDIONALE SA, Paris (subsidiary of the C.G. E.-Cie Generale d'Electricite SA - see No 498) an industrial property complex (valued at F 6.5 m) situated in Lyons. Cie Immobiliere Meridionale has as a result increased its capital to F 34.8 million to take account of these new assets.

With a capital of F 10 million, the Lyons company is affiliated amongst others to the Cie des Compteurs SA, Paris and to Carbonisation Entreprise & Ceramique - C.E.C. SA, Paris. Its main subsidiaries are C.E.E.I.-Cie Europeenne d'Equipment Industrial SA, Paris (70% in association with Forges & Ateliers de Commentry-Oissel SA) and Sogival-Ste de Vente & d'Installations pour les Gaz Liquefies SA, Fontenay, Val-de-Marne (64.5% - in association with Sacofigal-Cie Financiere pour les Gaz Liquefies SA, Luxembourg).

** Under a licensing and know-how agreement negotiated with the German MOELLER & NEUMANN GmbH WALZWERKBAU, St-Ingbert, Saar (see No 497), the Italian STABILIMENTI DI SANT' EUSTACCHIO SpA, Brescia (see No 489) will now be making and selling under licence rolling mills and semi-finishing plant for which the rights are held by the German company. This agreement excludes certain types of sheet rolling plant, as both companies some time since became bound by licensing agreements covering such materials with the American E.W. BLISS CO, Canton, Ohio (see No 424).

Moeller & Neumann was recently taken over by Mannesmann Meer AG, Mülchengladbach (of the Düsseldorf group MANNESMANN AG - see this issue). The Italian concern is a member of the I.R.I. group, through Finmecannica SpA (see No 498).

** BUSH BEACH & SEGNER BAILEY LTD. member of the GROVEWOOD SECURITIES LTD group (see No 394), has taken a 45% interest in the formation in London of the engineering concern, SCHILDE (U.K.) LTD (see No 485), which is controlled by the German concern, SCHILDE AG, Bad Hersfeld (see No 496), itself a subsidiary of DEGUSSA-DEUTSCHE GOLD - & SILBERSCHNEIDENSTALT VORM. ROSSLER AG, Frankfurt.

The British parent company has been linked since 1965 by a sales agreement to the Munich company, Wacker-Chemie GmbH (see No 494), a 50% subsidiary of the chemical group, Farbwerke Hoechst AG, Frankfurt (see No 498).

** A new concern, METAREG SA (capital F 8.41 m - president M. Louis Cirilli) has been formed to take over two French companies in the engineering, machine tools, handling and lifting equipment maintenance and repair sector. The two companies concerned are REGIE SERVICE METAREG SA, and STE FRANCAISE METALOCK SA, both of which are based in Le Plessis-Robinson, Hauts-de-Seine (overall gross assets F 26.07 m - see No 464).

Linked to Metalock Italiana SpA, Legnano, Milan, the Ste Francaise Metalock has a network of foreign sales subsidiaries, including one in Brussels, Metareg Benelux Sprl and another in Milan, Metareg Italiana SpA.

** H.D. HUDSON MANUFACTURING CO. Chicago, the agricultural machinery firm (spraying machines, chemical spreaders and grain suckers) has increased its interests in its Paris subsidiary, PULVOREX SA (capital now F 250,000) and transferred its headquarters to Dieppe, Seine-Maritime.

Under the direction of Mr. R.D. Hudson, the parent company has a subsidiary in Toronto called H.D. Hudson International Ltd which has had a marketing branch in Geneva since 1961.

** The American company KOCH ENGINEERING CO INC, Wichita (steel and plastic accessories for the chemical and oil industries) has formed a West German subsidiary called KOCH INTERNATIONAL GmbH, Weinheim, Bergstr. (capital Dm 20,000) with Messrs. Donald Dickerson, Andre Tinguely and Siegfried Conrad as managers. In January 1962 the American company formed a Milan subsidiary Koch Flexitrays SpA (capital Lire 1 m), whose name has since been changed to KOCH INTERNATIONAL SpA and its head office moved to Albano S. Alessandro, Bergamo.

** A rationalisation agreement (effective as from November 1966) covering the manufacture of typewriters by the French company, ETS. JAPY FRERES SA, Paris (see No 389) and the Swiss PAILLARD SA, Ste-Croix and Yvedon (see No 477) has enabled the latter to increase its 20% interest in the Ste Belfortaine de Mécánographie SA, Beaucourt, Territoire de Belfort (a subsidiary of the former through the Ste de Mécánographie Japy) to a majority holding. At the time of the redistribution of Mécánographie Japy's assets, Ste Belfortaine (capital F 8 million) obtained the manufacturing facilities for typewriters patented by the firm, whilst the sales side was made over to Japy France SA (capital F 9 m).

Paillard's control of France's only manufacturer of typewriters will enable it to transfer the manufacture of some of its own machines to the French factory, whilst its other machines will continue to be built at Yverdon, Switzerland Säckingen in West Germany by its subsidiary, Hermes-Precisa Blüromaschinenfabrik GmbH and at Santo Amaro, Brasil by its subsidiary, Precisa Brasileira SA of Sao Paulo, which together will manufacture the whole range to be sold throughout the world under the name "Hermes". In France and in the Franc zone, the range will be sold under the name "Japy" by Japy France SA and by Hermes-Paillard SA, Paris under the name "Hermea".

** The recent decision (see No 493) of the metals trading concern, SCHUCHARD & CO. NV, Antwerp and its affiliate, L'ESSOR ANVERSOIS SA to amalgamate has now been implemented. Schuchard has taken over its affiliate and changed its name to Schuchard & Co NV (the second to bear the name), and raised its capital to Bf 36 million.

The new company will keep as its main shareholders, Plouvier & Cie NV, the Antwerp shipfitters and the finance house G. & C. Kreglinger SA, Antwerp and Brussels (see No 497).

** The proposed link-up envisaged in August 1962 (see No 474) for the construction of a wide sheet hot rolling plant (2.4 million t.p.a. capacity) between the West German group HOESCH AG, Dortmund - backed by its main shareholder (14.5%), KON. NED. HOOGOVENS & STAALFABRIEKEN NV - and MANNESMANN AG, Düsseldorf has fallen through. This has come about as a result of the agreement reached between MANNESMANN and AUGUST THYSSEN-HUETTE AG, Duisburg-Hamborn in the steel tubes sector (see Community No 499).

The latter two groups have agreed to make over their interests in the sector to a joint subsidiary (66.6 - 33.3) which is being formed under the name of MANNESMANN-ROEHREN-WERKE AG. This will employ some 35,000 persons and have a turnover of around Dm 2,000; its production of 2.3 million t.p.a. of all categories of steel tubes will account for 75% of West German output. Thyssen will make over to the new concern its plants at Mülheim, Ruhr and Düsseldorf-Lierenfeld by its subsidiary Thyssen-Röhrenwerke AG (which will virtually be integrated into the new concern) along with its stake in Stahl- & Röhrenwerk Reisholt GmbH, Düsseldorf (see No 349). At the same time, Thyssen will acquire all of Mannesmann's rolling mills. These are at Duisburg-Nuckingen (thin and wide sheet), Gelsenkirchen (electrolytic sheet) and Finnentrop, Sauerland (sheet galvanisation), Duisburg-Grossenbaum.

** The Dutch engineering group LIPS NV, Drunen (see No 481) has strengthened its Common Market interests with the establishment of an Antwerp subsidiary called LIPS NV SCHEEPSCHROEVEN-HERSTELLING NV (capital Bf 50,000). This has Messrs M. Lips, A. Groot and F. Keyser as directors and will run foundries, manufacture machinery and propeller as well as dealing in metal cast iron.

One of the Drunen group's most recent moves was to link on a 50-50 basis with the American company WAUKESHA INDUSTRIES CORP, Waukesha, Ohio within WAUKESHA-LIPS NV (capital Fl 200,000). This manufactures and sells accessories for the shipbuilding industry, especially water-tight joints.

** The West German manufacturer of machine-tools for use in the metal, plastic and wood-working industries LEDERMANN & CO KG, Horb has formed a Swiss company called LEUCO WERKZEUG- & MASCHINEN AG, St. Margrethen (capital Sf 200,000) with M. Herbert Batlinerm, Vaduz, Liechtenstein as president.

The founder, whose previous foreign move was in 1967 (see No 419) when it formed an Austrian subsidiary LEUCO WERKZEUG- & MASCHINEN GmbH, Bregenz, employs more than 500 persons. It controls a 90% Strasbourg subsidiary, Leuco France Sarl (capital which in 1968 opened a branch in Lyons. It also controls the West German company HAWERA HARTMETALL WERKZEUGFABRIEK GmbH, Ravensburg.

** M. Pierre Baudin, who is the director of OVERSEAS FRANCE SA, Clichy, Hauts-de-Seine (see No 393), is the president of the newly-formed CARTER AUTO SA, Pantin, Seine-St-Denis (capital F 3.75 m). This has been backed by the American group A.C.F. - INDUSTRIES INC, Jersey City, New Jersey for the manufacture in France and sale throughout the Common Market of carburettors and other motor equipment including pumps. The American group shares 90% control with two subsidiaries - S.H.P.X. SECOND CORP, New York and S.H.P.H. FOURTH CORP, Washington and the remaining 10% is held by the French group ATELIERS DE LA MOTOBECANE SA, Pantin (see No 484) through its subsidiary LA POLYMECANIQUE SA, which is represented on the board by its own president M. J.C. Noblet (see No 493).

The Carter Carburettor division of the founder (represented in France by Overseas France - headed by Mr. P.W. Fitzpatrick) specialises in carburettors, filters, feed pumps and exhaust control equipment. It has factories in Olivette, Missouri, St-Louis, Missouri and Bramelea, Ontario, Canada.

** The acquisition of control of the Dutch electro-metallurgical firm INGENIEURSBUREAU LEMET CHROMIUM H. VAN DER HORST NV, Zwolle (chrome coatings - see No 482) by the group UNOCHROME INTERNATIONAL LTD, Birmingham (through its Liechtenstein subsidiary UNOCHROME EUROPE AG) has now been formally carried through. The operation, which has cost some £ 470,000, has been financed by a loan in Swiss francs supplied by the Zurich branch of LLOYDS BANK LTD, London (a member of the LLOYDS BANK LTD group - see No 496).

At the same time the Birmingham group has completed the purchase in the United States of a sister company of the Dutch concern Van Der Horst Corp, Terrel, Texas, which it will merge with Power Products Inc, San Francisco, California. Following this move, it will have a 70% interest in the new concern.

** The Brussels group SOFINA SA (see No 498) and the Rome group C.T.I.P. - CIE TECNICA INDUSTRIA PETROLI SpA (see No 438) have formed a cooperative company in Brussels called CTIP - SOFINA BENELUX, with M. Delefortrie as managing director. This will extend and strengthen the cooperation of the two founders in the construction and supply of plant for the oil, petrochemical and chemical industries, a sphere in which they have cooperated for the past five years (see No 281).

The Brussels group has a large minority shareholding in the Italian company, (of which M. Delefortrie is director) and it is also under the control of the American plant construction firm A.G. McKEE & CO, Cleveland, Ohio.

** With the aim of rationalising the complimentary interests of their subsidiaries in the Argentine in the aluminium and copper processing industries, an agreement has been signed between the French group CIE PECHINEY SA, Lyons and Paris (see No 497) and the Canadian group ALCAN ALUMINIUM LTD, Montreal (see No 497). The companies involved in the move are CIA ARGENTINA METALLURGICA ESTANO ALUMINIO CAMEA, Buenos Aires (controlled 82/18 between Pechiney and Ugine Kuhlmann SA, Paris) and Alcan Argentina S.A.I.C., the wholly-owned subsidiary of the Canadian group.

The manufacturing interests of the two companies will be taken over by Camea, whose sales services will be merged with those of Alcan Argentina. The legal position of the two companies will not however be changed, as Pechiney and Ugine Kuhlmann will have a 65% interest in each of the companies and Alcan Aluminium a 35% stake.

** The Dutch engineering concern NV METAALINDUSTRIE CAJA, Acht-Eindhoven (bicycle and light vehicle mudguards and wheels - 300 employees) has formed a West German subsidiary called CAJA METALLWAREN VERTRIEBS GmbH, Ebensfeld (capital Dm 100,000). The managers of the new concern are Messrs. Carolus Bullens and Rolf Nocken.

** The Zurich group SCHWEIZERISCHE ALUMINIUM AG (see No 491), which has long been represented in the province of Liege by a manufacturing subsidiary L'ALUMINIUM BELGE SA, Chenée (headed by M. P. de Mayer - capital Bf 80 m), now intends to build an aluminium smelter there (capacity 66,000 t.p.a.). This is expected to start production in 1972 and will be supplied with electricity from the Franco-Belgian nuclear power station at Tihange (see No 497).

The Swiss group with the aim of financing its expansion in Belgium and West Germany (its affiliate Lichtmetall GmbH is building a smelter at Essen - see No 471), has just raised its own capital to Sf 250 million, and has issued on behalf of its subsidiary, Alusuisse International NV, Curacao, Antilles, a \$ 60 million loan, convertible into shares. It has also raised to Dm 50 million and Dm 40 million the capital of its West German subsidiaries Aluminium-Walzwerke Singen GmbH, Singen and Aluminium-Hütte Rheinfelden GmbH, Rheinfelden, who are both direct shareholders of Lichtmetall, Frankfurt. The Frankfurt group, Metallgesellschaft AG (see No 498) has a direct and indirect interest in the latter, amounting to 50%.

February 20, 1969.

O

** Two subsidiaries of the CIE DE SAINT-GOBAIN SA group (see No 485), the French company SAINT-GOBAIN TECHNIQUES NOUVELLES SA, Courbevoie, Hauts-de-Seine (see No 472) and the Luxembourg concern PARTICIPATIONS CHIMIQUES SA, have signed an agreement with the Yugoslav concern PROGRES INVEST. This will result in the latter using a technique developed by PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA (see No 487). The agreement also covers the formation of a joint French and Yugoslav company for the construction of chemical plant in Yugoslavia and elsewhere.

** A cooperation and mutual assistance agreement covering their plant construction interests has been signed between the Italian firm COMING - CIA DI INGENIERIA INDUSTRIALE SpA, Rome and the French concern SECIM ENGINEERING - STE D'ETUDES , DE CONSTRUCTIONS & D'EQUIPEMENTS INDUSTRIELS MODERNES SA.

The Rome firm (formed in 1966 - capital Lire 100 m) is controlled 66.6 - 33.3 by the Swiss holding companies Betunag AG, Chure, and Samorag AG, St-Moritz. Headed by Sigs Enrico Medi, C. Guidoni, C. Veo and S. Cavalloni, it employs some 200 persons in its Rome and Milan offices and specialises in the plant construction for the oil, petrochemical and electricity supply industries. The French company was formed in 1965 and in 1967 it absorbed its Paris subsidiary Atomeca SA. It employs some 70 persons, working in the electricity, engineering and nuclear industries.

** The Dutch engineering concern HERAS HEKWERK NV, Oirschot (see No 442) has formed an investment subsidiary called HERAS HOLDING NV, Oirschot, to whom it will make over its shareholdings in ZEUS BETON NV, Oirschot and in the Belgian company HERAS HEKWERK NV, Wijnegem. The latter was formed in December 1967 with a capital of Bf 1 million. The founder makes wire mesh and grills, metal partitions, folding doors and aluminium and plastic porches. With the aim of financing its increased production facilities which are expected to cost Fl 500,000, it has raised its authorised capital to Fl 7.4 million (33% issued).

** The Italian electrical engineering concern ARCO-SOC. MECCANICA ELETTROTECNICA TRANTINA-ASMET SpA, Trento, has taken a shareholding in the Milan machine tools firm MISAL-MACCHINE INDUSTRIALI SOC. ACC. LETO Sas (see No 392), whose capital has been raised to Lire 915 million. The latter makes automatic lathes and cutting machinery, and is the Italian agent and licensee of the West German group Hermann Traub Maschinenfabrik KG, Reichendach (see No 457). Its own foreign interests have been the responsibility for the past two years of a Swiss subsidiary Misal Präzision Werkzeugmaschinen AG, Roveredo, Ticino.

** The West German manufacturer of irrigation, pumping and watering equipment HÜDIG KG CELLE, Celle (see No 416) has strengthened its Common Market sales network by forming a Milan subsidiary called MINIPOZZI HUDIG ITALIANA SpA (capital Lire 4 m). The president of the new concern is its main shareholder, Herr Heinz U. Hüdig. The founder has been represented in France since 1967 by Rabanap (Hudig France)Sarl, Epinay, Orge, Essonne.

FINANCE

** Before the merger in Frankfurt between the two merchant banks BERLINER HANDELSGESELLSCHAFT and FRANKFURTER BANK AG (see No 493), the former has acquired the 10% interest held by CHEMICAL NEW YORK CO, New York, (formerly Chemical Bank New York Trust Co) since 1966 in Frankfurter Bank (see No 341). The American bank still has an interest in Eurofinance Sarl, Paris (see No 482) and Breisach & Co Bank KG, Vienna, as well as controlling branches in Paris and London.

LEASCO DATA PROCESSING EQUIPMENT CORP, Great Neck, New Jersey (see No 499) has begun negotiations to acquire control of Chemical New York Co.

** The London Group HAMBROS BANK LTD, (see No 498) has formed a "closed-end" investment trust (mainly American stock) named HAMBRO OVERSEAS FUND SA (authorised capital \$ 25 m) on the premises of FINIMSA-FINANCIERE & IMMOBILIERE SA, Luxembourg (see No 498). The new firm has a subsidiary called HAMBRO OVERSEAS REPURCHASES SA (capital \$ 100,000), to buy back the Fund's shares as holders request.

The Luxembourg concern HAMBROS ADVISORY CO SA will advise the new company, whose financial services will be handled by KREDIETBANK SA LUXEMBOURGEOISE (parent company of Finimsa, which runs the new fund).

** DYSON-KISSNER, CORP, New York, has sponsored and given 40% backing to the formation in Brussels of DYSON-KISSNER SA (capital Bf 50,000). This is to acquire shares in Belgian and other foreign companies and to manage the interests so acquired, having as its other shareholders, with 10% each: MM. Charles Dyson, Franklin Kissner, F. Beck, J. Culp, J. MacLean and J. Moran.

** The Amsterdam investment company HAMBRO INTERNATIONAL NV (formerly ALGEMENE COMMERCIELE ASSOCIATIE - A.C.A. NV - see No 452) which is controlled by an international group under the leadership of HAMBROS BANK LTD, London (see No 490) and is affiliated to NEDERLANDSE OVERZEE BANK NV, Amsterdam (a member of the BANK & ASSURANTIE ASSOCIATIE NV - see this issue) has backed the formation of SHIP MORTGAGE INTERNATIONAL (NORWAY) NV, Amsterdam. With an authorised capital of Fl 50 million (20% issued) this has as other founders, in addition to the Nederlandse Overzee Bank, three Norwegian groups: CHRISTIANIA BANK & KREDITKASSE, Oslo (see No 480), DEN NORSK CREDIT-BANK A/S, Oslo (see No 478) and SKIBS HYPOTHEBANK A/S.

Hambro International has also begun talks with a Swedish bank with the aim of forming a similar company called SHIP MORTGAGE INTERNATIONAL (SWEDEN) NV.

** LA LUXEMBOURGEOISE SA D'ASSURANCE & DE PLACEMENT, the Luxembourg insurance concern (see No 370) has set up a new subsidiary called HOTWIT SA HOLDING (capital \$50,000) to take interests in Luxembourg and foreign administration and portfolio companies and to exploit licences and patents. Under the direction of M. Victor Reyter, the new venture has a sister company Europlace SA, a finance and holding company which was formed in August 1966.

** The CENTRE D'ETUDES POUR L'INVESTISSEMENT & LA GESTION-CETIG SA, member of a group of companies in the investment and finance field run by M. Roger Paluel-Marmont, has gained majority control of the STE BANCAIRE DE PARIS SA, Paris (capital F 1 m), which with M. Lucien Amar raised its balance sheet capital to F 7.23 million in June 1968 (F 3.88 million of which were in portfolio assets).

The Paluel-Marmont group is a shareholder in the Banque de Gestion Privée Anc. Meyer SA, Paris (capital F 2 m) together with Worms & Cie SA, Edmond de Rothschild and others. The principal companies within the group are the Ste d'Investissement & de Gestion SA, Ste de Placements Internationaux SA, and France-Investissement SA. The value in liquidation of the first came to F 256.48 and F 61.39 respectively (January 31, 1969); on the same date the assets of the third came to F 59.59 million on a capital of F 45.17 million.

** THE ROYAL BANK OF CANADA LTD. Montreal has opened a branch in Frankfurt. The Canadian bank (assets on balance \$ 9,000 m at the end of 1968) has had subsidiaries in Paris and London for some time now - Royal Bank of Canada (France) SA and The Royal Bank of Canada Trust Corp. Ltd. In 1968, it took a 25% interest in a company in the Empain group, the Banque Belge pour l'Industrie SA (see No 488).

** The Amsterdam bank N.O.B. - NEDERLANDSE OVERZEE BANK NV, (see No 487) intends to acquire control of KENNENER BANKVEREENIGING NV, Haarlem. N.O.B. is a member of the Amsterdam group BANK & ASSURANTIE ASSOCIATIE NV, and its balance sheet totalled - along with that of its sister-company, MEES & HOPE, Rotterdam - some Fl 1,800 million at the end of 1968.

The Dutch interests of the two companies include NV Nederlandse Liquidatiekas NV Rotterdamsche Discoteeringsbank Van 1928, and Lease Plan Nederland NV, all three based in Amsterdam, as well as the Rotterdam companies NV Hollandsche Discoteeringsmij Van 1939 and International Factors Nederland NV, and are represented abroad in Hamburg, Djakarta, Rio de Janeiro and New York. Their European affiliates include Europese Overzee Bank NV, Brussels and Neue Bank AG, Zurich. Elsewhere they have interests in Netherlands Overseas Corp. of Canada Ltd, Toronto; Nederlandse Bank Van Suid-Africa Beperk, Johannesburg; Netherlands Bank of Rhodesia Ltd, Rhodesia, Salisbury; Commercial Bank Zambia Ltd, Lusaka, Zambia and in Caribbean Mercantile Bank NV, Oranjestad, Dutch Antilles.

** The agreement in principle reached in September 1967 between BANQUE ROTHSCHILD SA (see No 494) and BANQUE DE L'UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA (see No 490) for the establishment in Paris of a joint subsidiary to manage an employee savings schemes investment trust, has resulted in the formation of PLAN-GESTION SA (capital F 400,000). This has M. Gilbert Herve Gruyer as president.

Banque Rothschild (1968 balance sheet totalled F 916 m) has decided to raise its capital from F 24.2 to F 30 million.

** The increase in the capital of VERNES & CIE Snc (see No 493), the Paris-based merchant bank, has allowed STE F. BEGHIN SA, Thumeries, Nord (see No 494), L'AIR LIQUIDE SA, Paris (see No 494), CENTENAIRE BLANZY SA, Paris (see No 447) and the BANQUE DE SUEZ & DE L'UNION DES MINES SA, Paris to gain a 10% stake each in the firm. The president of the last named concern has been nominated associate director of Vernes, whilst M. Jean-Marc Werner has been made a member of the consultative board of the Union Financiere & Miniere SA (see No 493).

Vernes is still controlled 60% by its old associates, which include several members of the Vernes family, the Ste Parisienne de Participations SA (see No 476) - formerly Banque Francaise d'Outre-Mer SA having made over its banking activities to Vernes - and the German merchant bank, Bankhaus Hermann Lampe KG, Bielefeld, a subsidiary of the Erich Sülitz KG bank of Hamburg (member of the Rudolf A. Oetker group).

** Under the aegis of the London-based CHARTERHOUSE GROUP LTD (see No 498) an association of five European banks has been formed to enable them to provide their clients with a better service covering the international short and medium-term money market.

The scheme will be hung on a subsidiary in Geneva, ETABLISSEMENT FINANCIER DE PLACEMENT SA (capital Sf 5 m), whose president is Mr. J.H. Darton and managing director Sir J.M. Cunningham. The company was founded by: BANCO DI NAPOLI SpA, Naples (see No 497), BANQUE ALEXANDRE DE SAINT-PHALLE & CIE Sca, Paris (see No 407), FIRMA F. VAN LANSCHOT, s'Hertogenbosch (see No 468), the STANDARD BANK LTD, London (see No 488) and CHARTERHOUSE JAPHET & THOMPSON LTD, London (merchant bank and a member of the Charterhouse Group Ltd - see No 465).

** NEMOS-NED MIJ TOT ONTGINNING VAN STEENKOLENVELDEN NV (see No 477) has formed a property subsidiary called BELEGGINGSMIJ VOOR ONROERENDE GOEDEREN MARCO POLO NV (authorised capital Fl 1 m - 85% issued). This has been largely covered by the acquisition of a commercial centre in Utrecht. Nemos is the subsidiary of the Rotterdam investment and holding company BELEGGINGSMIJ. UNITAS NV (a member of the S.H.V. - STEENKOLEN-HANDELSVEREENIGING NV, Utrecht group - see No 499).

FOOD & DRINK

** The Swiss food group OURSINA SA, Konolfingen, Berne (see No 494) has backed the formation in Berne of a subsidiary to manage and co-ordinate its foreign interests called OURSINA INTERNATIONAL AG (capital Sf 100,000). The president of the new concern is a Dutchman Mr. Wilhelmus Mutsaerts.

The group, whose capital is being raised from Sf 14 to 16.8 million, has numerous subsidiaries outside Switzerland. These include Claudel SA, and Ste Laitiere Normande SA, both in Paris; Lait Mont Blanc SA, Rumilly, Haute Savoie, SA Fruits Duchesse, Geurey-Chambertin, and Cie Laitiere Industrielle de Normandie SA, Chef-du-Pont, Orne; in West Germany Allgäuer Alpenmilch AG and Alpursa GmbH Lebens &

Genussmittel, both in Munich; in Italy Orsina SpA, Milan; and in the Netherlands NV Vereenigde Veluwsche Melkproductenfabrieken, Nunspeet. Furthermore, its Swiss subsidiary Guigoz SA, Vuadens controls a large number of concerns in France and Belgium, and the group also has additional interests in Spain, Algeria, Tunisia, Morocco, Venezuela and Australia.

** Following the agreement between the STE LAITIERE MODERNE SA, Lyons (see No 490) and the milk cooperatives, COOPEERATIVE AGRICOLE FRANCE-LAIT St-Martine-Belle-Roche, Seine-et-Loire (see No 336) and the ORGANISATION REGIONALE LAITIERE AGRICOLE COOPERATIVE - O.R.L.A.C., Grenoble, Isere (see No 483), the two latter companies will become shareholders in two subsidiaries of Ste Laitiere Moderne. These are: Vivalp SA, Lyons (capital F 6.6 m), formerly Ste Laitiere Lyon-Mediterranee SA which has taken over three other subsidiaries in the group; 2) Ste Laitiere Marten SA, Villeurbanne, Rhone (see No 433), also affiliated to Charmbourcy SA (Clamart, Hauts-de-Seine) and Docks Lyonnais SA (which have direct interests in Laitiere Moderne in partnership with Ets Ferrand & Renaud SA, Lyons).

The two companies concerned in the new agreement have recently been the subject of a takeover offer by the Unilever group of Rotterdam (see No 494) and others.

** The French company SOLAIPA - STE LAITIERE DU PAYS D'AUGE SA, Vimoutiers, Orne (see No 469) will expand its Swiss interests following the acquisition of a shareholding in the food trading concern FONTALAG AG, Berne. This was formed in 1967 by MM. J. and C. Jeannet, and as a result of this move has doubled its capital to Sf 100,000 and changed its name to SOLAIPA-FONTALAC SA. M. Claude Gosset, Vimoutiers, has been appointed president.

Solaipa helped to back in March 1967 (see No 401) the formation of Francexpa - Ste Francaise Pour L'Exportation des Produits Agricoles SA, Paris (capital now F 2.7 m). Other groups taking part in this move were Genvrain SA, Sapiem - Ste de Participations dans l'Industrie Alimentaire SA and Claudel SA, all three based in Paris, and the latter is a member of the Swiss group Oursina SA, Konolfingen, Berne (see this issue), as well as Laiteries E. Bridel SA, Retiers, Ille-et-Vilaine and Ets Jules Hutin SA, Blaise-sous-Arzillieres, Marne.

** Three Belgian preserved foods concerns have linked to form a Bf 500,000 cooperative named GROUPEMENT D'ACHAT DES CONSERVATEURS DE FRUITS & LEGUMES (G.R.A.C.O.), Waterloo, to trade in and acquire supply contracts for cans and other requisites.

The three companies are: 1) LA CORBEILLE SA, Wespelaar (see No 453), which a few months ago absorbed Nouvelle Usine de Conserves Alimentaires - N.U.C.A. SA, Westermeeerbeek, and raised its capital to Bf 48 million, brings to the group its subsidiaries Ste Commerciale la Corbeille SA and Ste Commerciale N.U.C.A. SA, both at Wespelaar; 2) CONSERVES ALIMENTAIRES CULINA SA, Thorembais-les-Begnines and its subsidiary Ste Commerciale de Conserves Alimentaires Culina SA, and 3) S.A. DE COMMERCE & DE PRODUCTION DE CONSERVES MON JARDIN, Geer, Liege, headed by MM. Rene Lejeune and Emile Lejeune (who heads Mon Jardin Italiana SpA, Milan), plus its parent company LEJEUNE & CIE Sprl, Geer.

T

February 20, 1969.

** The German brewery BRAU AG, Nuremberg (see No 382) has increased its manufacturing capacity to over 1 million h.p.a. following the acquisition of two other breweries HIRSCHEN BRAU KG, Emskirchen and BRAUEREI KUNZEL, Oberrodach, Kronach.

The group's main shareholder (around 40%) is the Hamburg tobacco and cigarette manufacturer H.F. & PH. F. Reemtsma GmbH & Co KG (see No 474), whilst the Tucher family has a 12% stake.

INSURANCE

** The financial links existing since 1966 (see No 344) between CIA ARETINA INVESTIMENTI SpA, Rome (capital recently increased four-fold to Lire 500 m) and the Frankfurt company NECKURA-NECKERMANN VERSICHERUNGS AG, will be strengthened by the formation of a joint subsidiary operating in the life sector, NECKURA NECKERMANN LEBENS VERSICHERUNG AG, Frankfurt (capital Dm 10 m).

Neckura-Neckermann is a 51% subsidiary of the American group NATIONWIDE MUTUAL INSURANCE CO, Columbus, Ohio (see No 437), and a 49% affiliate of the West German mail order group Neckermann Versand KGaA, Frankfurt (see No 499). It has a 30% stake in the Rome company and in the latter's parent company, C.A.I. - Cie di Assicurazione Italiana SpA (president Sig Corrado Sofia - see No 495), a member of the Flaminia Nuovo SpA, Rome group (see No 497).

** CIE DU SOLEIL - SA D'ASSURANCES A PRIMES FIXES CONTRE LES ACCIDENTS & TOUS RISQUES, Paris (a member of the Paris GROUPE DES ASSURANCES NATIONALES - see No 458) has opened a branch in Baden-Baden under M. Henri Mochel. With a capital of F 16 million, the French company also has a branch in Brussels.

OIL, GAS & PETROCHEMICALS

** The French state group E.R.A.P. - ENTREPRISES DE RECHERCHES D'ACTIVITIES PETROLIERES, Paris (see No 489) has strengthened its Brussels interests by gaining control - through its sub-subsidiaries ELF BELGIQUE SA, Anderlecht and SOCAP -STE COMMERCIALE AUXILIAIRE DES PETROLES SA, Paris (see No 475) - of G.I.P. - GROUPEMENT DES IMPORTATEURS INDEPENDANTS DE PRODUITS PETROLIERS SA (see No 384). The latter, which sells around 100,000 t.p.a. of oil products through a network of 25 service stations, is a 50% affiliate of the Paris company Coparex SA, and its main Belgian shareholder is Cie Dens-Ocean NV, Antwerp.

** ARAL AG, Bochum (see No 474), the petroleum distribution firm has put up the money for the expansion of a number of its foreign subsidiaries: ARAL-STE FRANCAISE DE DISTRIBUTION SA, Paris (see No 398) has increased its capital three-fold to F 300,000 (shared 50/50 with the German firm and its Lucerne, Switzerland subsidiary); ARAL BELGIQUE SA, St-Gilles-Brussels has increased its capital from Bf 50 million to Bf 125 million, whilst the capital of ARAL AUSTRIA AG, Vienna has been doubled to Sh 120 million.

** SA DE LA RAFFINERIE DES ANTILLES has been formed to build and run a refinery at Lamentin in Martinique (capacity 600,000 t.p.a.) The new company has M. Jacques Dupouy-Camet as president and its capital of F 25 million is shared as follows: 25% is held by CIE FRANCAISE DE PETROLES SA (see No 499) and 25% by ELF-UNION SA (see No 485); 24% is held by ROYAL DUTCH-SHELL, Rotterdam (see No 498 - through Shell Petroleum NV, The Hague and Ste Shell des Antilles & de la Guyane Francaise SA, Paris - formerly SA Fonciere Francaise des Antilles); 14.5 % is held by STANDARD OIL CO OF NEW JERSEY (see this issue) through ESSO STANDARD INTERAMERICA INC, Wilmington, Delaware and 11.5% is held by TEXACO INC, New York (see No 486). The first four founder groups formed STE ANTILLAISE D'ENTREPOSAGE SA, Paris in October 1968 (see No 485), in which the first three each have an interest of 20% and the fourth group a 40% stake.

** DEMINEX-DEUTSCHE MINERALOL EXPLORATIONS GmbH, Düsseldorf (capital Dm 100,000), which was formed in 1966 as a joint exploration company (see No 382) for eight West German oil concerns, is likely to be used as a basis for the re-grouping of West German oil concerns non-affiliated to the international groups. One of its main shareholders (21%) is G.B.A.G. - GELSENKIRCHENER BERGWERKS AG, Essen (see No 498), which has recently become a 42% interest of R.W.E. - RHEINISCHE WESTFALISCHE ELEKTRIZITATSWERK AG, Essen. The latter has acquired the 35% stake held by DRESDNER BANK (for which CFP - Cie Francaise des Petroles has also made a bid), as well as the 7% stake held by DEUTSCHE BANK AG, Frankfurt (see No 497), at a cost of some Dm 495 million. The other original shareholders in Deminex (same stake) are Wintershall AG, Celle (see No 494) a member of the B.A.S.F. group, Scholven Chemie AG, Gelsenkirchen, Buer (16% - see this issue), Preussag AG, Hanover (12% - see No 485), Deutsche Schachtbau & Tiefbohr GmbH, Lingen (10% - see No 485) and Union Rheinische Braunkohlen Kraftstoff AG, Wesseling, Cologne (10% - see No 456) and with 5% each C. Deilmann GmbH, Bentheim (see No 498) and Saarbergwerke AG, Saarbrücken (see No 498).

OPTICAL AND PHOTOGRAPHIC

** An agreement has been signed between the Munich group SIEMENS AG, (see No 497) and ROBERT BOSCH GmbH, Stuttgart (see No 496), which will result in the latter taking over Siemens' amateur film projection equipment interests (mainly 16 mm). This will now be run by a subsidiary called ROBERT BOSCH ELEKTRONIK & PHOTOKINO GmbH, Berlin (capital Dm 14 m), which employs 3,200 persons at Berlin-Wilmersdorf and 1,300 at Stuttgart-Untertürkheim.

** The West German manufacturer of projection equipment NORIS PROJEKTIONS GmbH, Nuremberg has appointed PHOTAX (LONDON) LTD, London, as its British agent. The latter specialises in optical and photographic equipment and is already the British representative and distributor for a number of foreign companies including Yashica

Co. Ltd, Tokyo (see No 499) and Paul Gossen & Co GmbH, Hamburg. It has three British subsidiaries and also controls PHOTAX (IRELAND) LTD.

Noris Projection is the subsidiary of the West German optical and precision engineering concern Ernst Planck KG Optischer Präzisionsgeräte, Nuremberg, (300 employees).

PAPER AND PACKAGING

** C.B.D.M.-CARTIERE BENIAMINO DONZELLI & CARTIERE MERIDIONALI SpA, Milan (see No 406), the paper firm, is about to take over the semi-rigid liquid containers firm, CARTIERA MEDITERRANEA SpA, Bari (factories at Barletta - see No 383); control will however be shared 50-50 with FINANZIARIA ERNESTO BREDA SpA, Milan. C.B.D.M., which is also planning to take over two other wholly-owned subsidiaries, A.C.I. SpA and Sacco-Fisi-Fabbriche Italiane Sacchi Industriali Commercialisacco SpA, Milan and St-Arcangelo di Romagna, is to increase its capital to Lire 5.466 million and to change its name to C.R.D.M.-Cartiere Riunite Donzelli & Meridionale SpA.

The group, which took over Cartiere Meridionali SpA, Rome at the end of 1967, will divide its production functions into six separate parts: Barletta (plasticised cartons made under licence from Jagenberg-Werke AG, Düsseldorf), Bosozzo, Varese (flexible packaging for industry), Isola del Liri, Frosinone (the former writing paper memo pad and cigarette paper factory contributed by Cartiere Meridionali), Gemona del Friuli, Udine (specialised cartons for arms and index-files) Toscolano Del Garda (writing paper) and Santarcangelo di Romagna (paper sacks).

** The Swedish textile and paper group MOELNLYCKE A/B, Gothenburg (see No 492) has strengthened its already numerous Dutch interests by gaining control of the paper company PAPIERFABRIEK FRIESLAND, Bergum (tissues). This will gradually take over supplying of the group's requirements for tissues and cellulose products within the Common Market.

The Gothenburg group's Dutch interests already include MOELNLYCKE (NEDERLAND) NV, Amsterdam, which will begin the manufacture of medical products in the near future, the patent and trade name exploitation concern Exploitiemij. Mölnlycke Nederland NV, Amsterdam and the subsidiary of its textile subsidiary Mekla NV, which manufactures textile products - mainly shirts - at its head office situated at Hoogezand.

** Under 50-50 American/Australian control, the Australian concern, SWIPE LTD, Sidney (factory at Houston, Texas) has backed the formation in Paris of SWIPE FRANCE Sarl, which with a capital of F 20,000, will sell packaging for chemical products and household maintenance products.

*

*

*

PHARMACEUTICALS

** DR. GINO PORATI Srl, Milan (patent medicines) has been absorbed by RACHELLE LABORATORIES ITALIA SpA, Buccinasco, Corsica, a member of the pharmaceuticals division of the American group INTERNATIONAL RECTIFIER CORP, E1 Secundo, California (see No 423).

In 1967 the latter secured control in Italy of Fermentfarma SpA, Buccinasco (pharmaceutical yeast - see No 407), and not long afterwards formed a marketing subsidiary in Brussels, Rachele Pharmaceuticals International SA.

** The German chemicals and pharmaceuticals group, E. MERCK AG, Darmstadt (see No 498) has increased its share of the West German market by taking an important holding in the DR THEODOR SCHUCHART GmbH & Co. KG laboratory (capital Dm 1.12 m) which employs some 200 people, making chemical products for medical research; the firm's agent in the United States is the Consolidated Midland Corp., Katonah, New York (see No 451).

In 1968, Merck had a consolidated turnover of Dm 600 million.

** The New York group AMERICAN HOME PRODUCTS CORP (see No 462) has sold its subsidiary in Mexico City, DIOSYNTH de C.V., to the Dutch chemicals and pharmaceutical group KON. ZOUT-ORGANON NV, Arnhem (see No 498). This will thus acquire a factory specialising in basic products used in the manufacture of hormone products.

** STA FARMACEUTICI ITALIA-FARMITALIA SpA (see No 494), the 51/49 subsidiary in Milan of MONTECATINI EDISON SpA, Milan and RHONE-POULENC SA, Paris, has strengthened its sales network in the Far East. It has formed a subsidiary in Tokyo called NIPPON FARMITALIA KABUSHIKI KAISHA (capital Yen 25 m) and intends to form another in Hong Kong. Farmitalia already has a number of foreign subsidiaries in Etterbeek-Brussels, London, Freiburg, Breisgau.

PLASTICS

** With the aim of increasing its markets in the plastic bag and sack sector (used mainly for the collection of industrial, domestic and other waste materials), S.N.P.A. -STE NATIONALE DES PETROLES D'ACQUITAINE SA, Courbevoie, Hauts-de-Seine (see No 497) has backed the formation of POLLY-CHIMIE SA (capital F 1 m) at the Paris base of its new affiliate, Polypapier SA, Avilly, Oise. The president of the new venture is M. Georges Illes, president of Polypapier, and 50% control is shared between Theyl-Synthese SA, Paris and Douai - subsidiary of Charbonnages de France (see No 497) and an affiliate of Produits Chimiques Pechiney-Saint-Gobain SA, Plastugil SA and Monsanto Co. - and Polypapier. The latter firm is to provide a pilot plant in this factory at Avilly for the manufacture of 80 to

100 litre sacks in Polyethylene. The plan is eventually to build a new works in the Nord and Pas-de-Calais development area.

Following the cessation of styrene production at the Ethyl-Synthese factory at Mazingarbe, the minority shareholders of this firm (which has been made into a portfolio company) have sold off their interests to the Ste Chimique des Charbonnages (S.C.C.) SA (see No 496), which from now on will have absolute control.

** The Dutch group BILLITON NV, The Hague (see No 498) has strengthened its British interest in plastics for the building industry by acquiring- through its subsidiary BILLITON NV (U.K.) LTD, London - complete control of OSMA PLASTICS LTD, Hayes, Middlesex, from the POWER SECURITIES CORP LTD group, London.

Billiton already has a wholly-owned British subsidiary Chemidus Plastics Ltd, Ashford, Kent (PVC piping - see No 415) which in turn has a stake in Ram Plastics Ltd, London.

** A rationalisation agreement in the sales sphere has been reached between ETS MARECHAL SA, Paris (see No 392) and STE GRIFFINE Sarl, Puteaux, Hauts-de-Seine covering plastics used for leather good, clothes, shoes, etc. The agreement will result in the establishment of a "groupement d'interet economique".

Ets Marechal is the subsidiary of the Brussels group SOLVAY & CIE SA, Brussels (see this issue) and it has production facilities at Croisy-sur-Seine, Yvelines; Thaon-les-Vosges, Vosges and Venissieux, Rhone. With a capital of F 80 million (1,000 staff) it specialises in coated cloth and plastic sheeting (mainly "Venilia", "Venistar", "Buflon" and "Venidal" floor and wall-coverings) as well as plastic cloth for cars and industrial products. Ste Griffine is a member of the Generale de Location & Services Textiles "Blanchisseries de France" SA, Puteaux (formerly Ste Nouvelle des Blanchisseries & Teintureries de France - B.T.F. SA, Boulogne - see No 292) itself a 20.18% affiliate of Centenaire Blanzy SA, Paris (see No 447). With a turnover of around F 45 million it employs over 250 persons at Nucourt, Val d'Oise making coated cloth.

** I.C.I. -IMPERIAL CHEMICAL INDUSTRIES LTD, London (see No 498) and SOLVAY & CIE SA, Brussels (see No 494) have decided to strengthen their joint interests in Spain and Belgium in the monomeric vinyl chloride sector.

In Spain their joint 30-70 subsidiary HISPAVIC INDUSTRIAL SA, (a former 36.9% affiliate of the Barcelona group, SA Cros, which has a PVC plant at Torrelavega, Santander) has taken a 55% interest in the formation of VINICOLOR SA responsible for building monomeric-vinyl chloride plant at Martirell (120,000 t.p.a. capacity to be increased to 200,000 t.p.a.) which is due to go on stream during the first half of 1971. The remaining shareholders in this company are RESINAS POLIESTERES (REPOSA) SA, the 40/30/30 subsidiary of Produits Chimiques Pechiney-Saint-Gobain, SA, Neuilly, Hauts-de-Seine (see No 496), DOW UNIQUNESA SA, Bilbao (a member of the Dow Chemical group, Midland, Michigan-see No 495) and UNION ESPANOLA DE EXPLOSIVOS SA, Madrid.

In Belgium their joint subsidiary (25-75) SOLVIC-SA POUR L'INDUSTRIE DES MATIERES PLASTIQUES, Ixelles-Brussels (capital shortly to be raised from Bf 525,000 to Bf 1,000 million - see No 406) which has a PVC production unit as well as a monomeric vinyl chloride plant (100,000 t.p.a.) at Jemeppe-sur-Sembre is to build a further production plant for monomer vinyl chloride there (also 100,000 t.p.a. capacity) due to come in stream in early 1971.

The Belgian and British groups have a number of other joint European interests including, Solvic Sarl, Tavaux, in the Jura (a 200,000 t.p.a capacity monomer vinyl chloride plant - see No 349) and Solvic - Industria Delle Matiere Plastiche SpA, Milan (production capability at Rosignano and Ferrare). All these companies used a vinyl chloride manufacturing process developed by the American firm ETHYL CORP, Richmond, Virginia (see 443) but with additional improvements by I.C.I.

** The German textile group, GLANZSTOFF AG, Wuppertal, which is at present closing its links with its parent company (75.7%), A.K.U. -ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (see No 499), has concluded an agreement with GEBR. HOLZAPFEL & CO. KG, Frieda, Werra to work together in the manufacture of polyester covers for lorries. This company (capital Dm 6 m) turned over Dm 40 million in 1968 from its coated materials and synthetic leather manufacturing activities.

PRINTING AND PUBLISHING

** Sig. Giovanni Fabbri, a shareholder in the publishing group FRATELLI FABBRI EDITORE SpA, Milan (see No 495), has become a partner in the Milan WESTERN EDUCATIONAL LIBRARY W.E.L. Sas (see No 485) which was formed in Tribiano-Lombardo at the end of 1968 by W.E.L. PANAMESE, Panama and CRISEA SA, Lugano, Switzerland.

** THE RICHMOND ORGANISATION INC. of New York has backed (24%) the formation in Paris of a new publishing house (music in particular) called N.F.C. Sarl (capital F 20,000), the directors are Messrs. Claude Pascal and Pierre Dupin.

The new company's other shareholders are, with 25.26 and 24% respectively three subsidiaries or affiliates of T.R.O. (The Richmond Organisation), Editions Essex and T.R.O. (The Richmond Organisation) Editions Cromwell SA, Paris with 26% each and Connaught Music Inc., New York with 24%.

** Under a cooperation agreement signed between the Dutch printers JOH ENSCHEDE & SONEN GRAFISCHE INRICHTING NV, Haarlem and the Brussels IMPRIMERIES DEHENEFF SA, the latter will be given technical information by Joh Enschede & Zonen Grafische Inrichting with regard to the printing of share certificates and other financial documents.

** The BRITISH PRINTING CORPORATION LTD (chairman Sir Walter Worboys and headed by Mr. John Pollock - see No 456) has signed an agreement with the Paris press agency OPERA MUNDI SA (president M. Paul Winkler) to publish in France from early March onwards under the name "Clef des Connaissances" a French version of the weekly part-publication "Mind Alive". This uses a new teaching system, the point-test. The new venture will be run 74.4/25.6 subsidiary called BPC OPERA MUNDI Sarl, Paris (capital F 121,000) with M. Christian de la Roche as manager.

The British founder has been linked since 1965 with the Pergamon Press Ltd group (see No 421) in a now 50-50 subsidiary, International Learning Systems Corp Ltd (formerly Caxton Publishing Co) which publishes amongst others the New English Encyclopedia and Chambers Encyclopedia.

** Herr Rudolf Augstein has acquired the 25% interest held by Herr Richard Gruner, who runs the Hamburg publishers GRUNER & JAHR GmbH & CO KG, DRUCK- & VERLAGSHAUS (see No 446) and has thus become the sole owner of SPIEGELVERLAG RUDOLF AUGSTEIN GmbH & CO KG, Hamburg (see No 313). With a share capital of Dm 400,000, this publishes the weekly "Der Spiegel" (900,000 copies).

RUBBER

** The MONTECATINI EDISON SpA, Milan, group has given two non-exclusive licences for the manufacture of synthetic ethylene-propylene rubber (EPR) to the American company ESSO CHEMICAL CO INC and the British company INTERNATIONAL SYNTHETIC RUBBER CO LTD (see No 395). The agreement with the first company (an affiliate of the New York group STANDARD OIL CO OF NEW JERSEY - see No 497) is concerned with the marketing under the trademark "Vistalon" of EPR and EPDM rubber throughout Europe (except Italy), Latin America, Africa, Asia and Australia. For its part, the British company will produce EPR rubber (sold under the trademark "Intolan") in its factory at Grangemouth, where it already manufactures polybutadiene (Intene) and styrene-butadiene (Unidene) synthetic rubber.

** Having recently consolidated its links with the rubber firm (see No 487) ETS. HUTCHINSON SA, Paris in which it has become a minority shareholder following its subscription of convertible loan stock, MAPA-FIT SA, the Villiers-le-Bel, Val d'Oise industrial rubber company (see No 496) has gained control of WOOD MILNE SA, Rueil-Malmaison, Hauts-de-Seine. Up to the present time this has been owned by the Skepper family, and with a capital of F 4.25 million, turned over some F 26 million (before tax) in the manufacture of heels, soles and other rubber goods for the boot and shoe trade. The company's chief interests in France are the Ste Industrielle & Technique de l'Eure SA, Etrepagny, Eure (90%), M. Caty & Cie SA (49%), Bourg-de-Peage, Drome, which manufactures high quality soles and heels and Ets. Astra SA (about 33%) which specialises in shoe stiffenings and bases, prefabricated soles etc.

Mapa-Fit (pre-tax turnover 1968 F 81 m) was formed in 1967 as a result of the merger of the Ste des Procèdes Fit SA, Paris (which before had absorbed its subsidiary, Paritzky SA, Mauleon, Basses-Pyrenees) and Mapa SA, in which the latter emerged on top. The group is linked by a technical and sales cooperation agreement to the British Avon Rubber Co Ltd, Melksham, Wilts.

Opera Mundi - Europe No 500

SERVICES

** EUROSEARCH ASSOCIATES SA, St-Josse-ten-Noode, Brussels (capital Bf 2.5 m) has just been formed to develop and advise on company management and organisation, as well as to help the selection, recruiting and training of staff. The founders of the new concern are the London-based management consultants EXECUTIVE APPOINTMENTS LTD (25%), the Amsterdam BUREAU VAN DE KRIEFT NV (25%), as well as West German and French interests (25% each) represented by Herr Jörg Zauber, Düsseldorf, and M. Gustave Laugery, Vaucresson, Hauts-de-Seine.

TEXTILES

** Continuing the company's expansion and diversification programme, DOLLFUS-MIEG & CIE SA, the Paris cotton group, concluded an agreement at the end of 1968 to merge certain of its interests with the underwear concern, J. DEMEESTERE SA, Halluin, Nord (see No 481) and the material and synthetic fibres concern, LECLERCQ-DUPIRE SA, Roubaix, Nord (see No 486). These agreements have now taken concrete form, and by the exchange of shareholdings, Dollfus-Mieg has taken almost complete control of the two other companies (capital increased to F 129.45 m) thus creating a firm of European proportions with some 50 factories, 16 of which are abroad and as many subsidiaries, employing 11,000 people and turning over some F 500 million p.a.

J. Demeestere-Demeestere which controls 90% of the packaging firm Chamarande SA, Halluin and 30% of Ste Veuve Eugene Loridant & Fils, Tourcoing, is to join forces with another cotton subsidiary in the group, Ste Descamps Laine SA, Lille. The Ste Leclercq-Dupire (consolidated sales F 117 million 1967) has several subsidiaries and affiliates including: Ets Vautheret Gros & Laforge SA, Lyons (92%); Intissel Sarl, Wattrelos, Nord (50-50 with Pricel SA) which owns 70% of Cursel SA, Roubaix; Filature de l'Arsenal SA, Ypres, Belgium (100%); T.A.S. SA, Forest-Brussels (formerly Tissages & Apprests de Soieries SA - see No 477).

** The family-controlled French firm SAINT-JOSEPH SA, Gradignan (see No 299), which makes luxury jersey knitwear in its factories in Bordeaux, Gradignan, Gironde and Paris, has opened a sales branch in Ghent which will be run by M. Herve Hamoir. This will cover the B.L.E.U. market on behalf of the parent company.

The French company, which is headed by M. A. Jacobe de Maurois and has a capital of F 8.25 million, has grown considerably since the 1965 takeover by ETS SAINT-JOSEPH, Bordeaux (formed in 1945) of STE BARBOTIN, Paris. In early 1965 this re-organised its interests to become Saint-Joseph SA, Gradignan (gross assets then estimated at F 21.5 m) and STE INDUSTRIELLE PARIS-SEDAINE SA, Paris. The group has a wide network of foreign representatives and branches.

** The Manchester-based textile group ENGLISH CALICO LTD (see No 494), which has acquired from the New York group THE SINGER CO, the manufacturer of sewing threads KOENIGS & BUECKLERS GmbH, Dülken, intends to merge this company with a long-established West German subsidiary RHENANIA AG, Dülken.

** The links between the Dutch group A.K.U. - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (see No 497) and its 75.7% West German subsidiary GLANZSTOFF AG, Wuppertal (see No 494) have been strengthened by the formation of a joint subsidiary to co-ordinate their activities in the non-woven products sector. The new company is called COLBOND-SYNTHETIC GmbH, Wuppertal (capital Dm 20,000) and has Herr Dieter Wandelstadt as manager.

The two founders (see No 494) recently decided to co-ordinate their chemical interests by forming FCD Fiene Chemikalien Division.

** The Belgian concern WEVERIJ TER KEMBEEK, Wielsbeke, West Flanders, has backed the formation in France of BEAULIEU FRANCE SA, Tourcoing (capital F 100,000). With M. Roger de Clerk, the president of the founder in charge, this will manufacture and sell all types of cotton furnishing goods.

** The Brussels group SOLVAY & CIE (see this issue) has diversified its French interests by taking a shareholding in CREPY & LEFEBVRE SA, Wattrelos, Nord (capital F 660,000). This specialises in making tufted carpets under the "Tilfloor" trade name.

** A link-up between Dutch and Belgian interests covering research, development and sale of textile products is the reason for the formation in Belgium of NICOLON-WITTOCK NV, Temse (capital Bf 1 m).

This is a near 60% interest of NICOLON NV, Enschede (see No 469), a joint subsidiary of the textile groups VAN HECK & CO KON. TEXTIELFABRIEKEN NV, Enschede, KON. TEXTIELFABRIEKEN NIJVERDAL-TEN CATE NV, Almelo and KON. VEENENDAALSCHÉ STOOMSPINNERIJ & WEVERIJ NV, Veenendal (the latter a member of the London group Staflex International Ltd), who all have a token shareholding. The 40% Belgian stake is held by WITTOCK VAN LANDEGHEM NV, Temse, which is run by MM. Jean-Marie and Michel Wittock.

** Two British companies THE LOVABLE CO LTD, London and PAGAN LTD, Romford, Essex (both members of the American textile group - mainly lingerie- THE LOVABLE BRASSIERE CO, New York and Atlanta, Georgia), have made over their respective shareholdings in VERKOOPMIJ. LOVABLE (NEDERLAND) NV to a new company, LOVABLE-HOLLAND NV, Zutphen. As a result they share control of the authorised capital of Fl 800,000 (30% issued). The other 50% is held by Mr. Stephanus Franciscus, Warnsveld, Holland, who has also made over his stake in The Hague company to the new concern. This has a number of sister companies throughout the Common Market, including Lovable Miederwaren GmbH, Cologne, Lovable Italiana SpA, Bergamo (president Mr. Alexander Pelican) and Lovable Belgium SA, Aartselaar.

** The leading Dutch manufacturer of stockings and tights, DANLON FABRIEKEN NV, Amsterdam, (authorised capital Fl 6 m - 66.6% issued), which is a subsidiary of SCANDINAVIAN-AMERICAN NYLON-HOSIERY A/S, Naerum, Denmark, is negotiating control of the family concern KOUSENFABRIEK HIN NV, Haarlem (see No 471). The latter has a Swiss financial subsidiary and also controls a Belgian subsidiary Bonneterie Hin SA, Schaerbeek-Bruxelles. For several months now it has been cooperating with the American company Hanes Corp, Winston-Salem, North Carolina, with whom it shares a joint subsidiary NV Internationale Handelsmij. Hanes-Hin International, Haarlem.

** ERGEE FEINSTRUMPFWERKE EDWIN E. ROESSLER oHG, Sonthofen, Allgau (stockings, tights and lingerie - see No 365) has raised from F 100,000 to F 1 million the capital of its French subsidiary ERGEE INTERNATIONAL Sarl, Malakoff, Hauts-de-Seine, with the aim of backing the latter's expansion.

The founder is owned by Herren Emil, Kurt and Werner Rössler and employs some 2,700 persons at head office and Neustadt, Marburg. It has interests in Switzerland, Ledia AG, Heiden, St-Gall, and in Austria, Ergée Textilwerke GmbH, Schrem.

** Controlled since 1968 (see No 452) by the Lower Saxony Land Bank, BRAUNSCHWEIGISCHE STAATSBANK, Brunswick, the I.H.B. - INVESTITIONS - & HANDELS-BANK AG, Frankfurt (see No 495) has bought itself (49%) into ALFONS MUELLER-WIPPER-FUERTH AG, the Leichlingen making-up concern, through the administration company, KAPITAL-BETEILIGUNGS GmbH, Frankfurt.

The Müller-Wipperfurth group (1967 turnover Dm 178 m) has an important stake in the foreign market. Its most recent moves have been the creation of Texter-Alfons Müller-Wipperfurth France SA in Thionville, Moselle (see No 485) and A. Müller-Wipperfurth Liege-Alleours SA in Alleur-lez-Liege (see No 479). In Belgium the company controls La Textile de Pepinster SA, Pepinster, whilst it has manufacturing subsidiaries in Italy, Sta Italiana Alfons Müller-Wipperfurth SpA, Campupne d'Italia, Austria, Alfons Müller-Wippenfurth Kleiderfabrik AG, Neufelden. Amongst its holdings are Salga SA, Agno, Ticino and Sincar - Ste d'Investissements & de Participations SA, Luxemborg.

TOURISM

** The recently-formed Paris company VACANCES 2,000 SA (capital F 4 m - see No 498) is concerned with re-organising and selling holidays, business trips etc. It is a 46.5% interest of S.N.C.F. - STE NATIONALE DES CHEMINS DE FER FRANCAIS through its subsidiaries STE DES BUREAUX DE TOURISME DE LA S.N.C.F. SA (35%) and S.C.E.T.A. - STE DE CONTROLE & D'EXPLOITATION DE TRANSPORTS AUXILIAIRES SA (11.5% - see No 280). The other main shareholder is CIE DES CHEMINS DE FER DE P.L.M. SA, Paris (a member of the ROTHSCHILD SA group), which has a 32.2% interest.

** HOTELMIJ. UTRECHT NV, (authorised capital Fl 10m - 45% paid up) has been formed in Utrecht to construct and run hotel complexes by NV EXPLOITATIE MIJ. HOLIDAY INN UTRECHT, the hotel firm (part of Holiday Inns of America Inc. - see No 494), HEINEKEN'S BIERBROUWERIJ MIJ. NV, the Amsterdam brewers (through Heineken Epolitatiemij. NV, Rotterdam - see No 486); the airline company K.L.M. - KON LUCHT-VAART MIJ. NV, The Hague (see No 487); the property company, MIJ. TOT EXPLOITATIE VAN ONROERENDE GOEDEREN "HOOG CATHARINE", Utrecht (see No 308), a 50-50 subsidiary of Berdero Vast Goed NV Utrecht (part of Verenigde Bedrijven Bredero NV) and of "Gemeenschappelijk Eigendom" Mij. Tot Exploitatie van Woon - & Winkelhuisen NV, The Hague (part of Friesch-Groningsche Hypotheekbank NV, Groningen), as well as the two associated companies, Vereniging Kon. Ned. Jaarbeurs, Utrecht and the Amsterdam - Rotterdam Bank NV (see No 494).

** The Belgian department store group G.B.ENTREPRISES SA, Edegem - les-Anvers, an affiliate of the JEWEL CO INC, Chicago, Illinois and of UNION FINANCIERE D'ANVERS-BUFA NV, has formed an almost wholly-owned travel and tourist agency G.B. TOURISME SA, Ixelles-Brussels (capital Bf 300,000). Associate token shareholders are IMMODIS-IMMOBILIERE DE LA DISTRIBUTION SA, SOIGESTI-STE IMMOBILIERE & DE GESTION SA, IMMOBILIERE DU GRAND BAZAR SA and EXPLOTA SA, all of which are based in Antwerp.

G.B.Entreprises (administrative offices in Antwerp) was formed when Super-marches G.B. SA took over Grand Bazar d'Anvers SA, which then acquired its present name. The group (see No 488) intends to raise its capital from Bf 9,060 million to Bf 10,350 million and it has recently decided to terminate its agreement with a Liege group in the same sector GRAND BAZAR DE LA PLACE ST-LAMBERT SA. The latter has, because of its recent 17.9% affiliation to the Brussels group Grands Magasins Au Bon Marche SA (a 21% affiliate of the Paris company with the same name) withdrawn from Central-Bazars S.C., Brussels and also terminated its agreement with the Brussels group.

** The American hotel company SHERATON CORP OF AMERICA, Boston, Massachusetts (see No 445) intends to invest some \$ 12 million in building a 600 bed hotel in Munich, which should open in 1971.

The Boston company is a member of the I.T.T. -INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York, group (see No 488) and controls in Frankfurt a branch to its subsidiary SHERATON RESERVATIONS CORP, Wilmington. It has a Paris subsidiary SHERATON HOTELS FRANCE SA (formed in December 1966 - see No 386), which is controlled through SHERATON INTERNATIONAL INC, Boston.

TRADE

** The group of nine manufacturing companies and four French sales concerns headed by B.N.P. - BANQUE NATIONALE DE PARIS SA (see No 498) and B.F.C.E. - BANQUE FRANCAISE DU COMMERCE EXTERIEUR SA (see No 494) have backed the formation in Paris of STE FRANCO-AUSTRALIENNE DE PROMOTION INDUSTRIELLE &

COMMERCIALE (S.F.A.P.) SA (capital F 150,000). This will carry out studies to promote all forms of business operations likely to increase trade between Australia and France in the manufacture, sales and technical spheres. The new company, which has its head office in Sydney, is likely to open further offices in Melbourne, Brisbane and Perth, and will be helped in Australia by B.F.C.E. and B.N.P. who have offices in Sydney, Melbourne and Brisbane.

** The Warsaw concern ANIMEX has a 64% controlling interest in the recently-formed Paris company ASIPAG SA (capital F 500,000 - see No 496), whose president is M. Antoine Delepouille, also president of STE COMMERCIALE FRANCO-POLONAISE SA. The new company will trade in agricultural products, foodstuffs and associated products. Its other shareholders are BANKA POLSKA KASA OPIEKI and AGROS, as well as METALEX-FRANCE SA, Paris (10% each - see No 488) and BOTRANS SA, Paris (5%).

Metalex-France, which was formed in 1966, is 80% controlled by Polish interests, including Varunex, Metalexport and Impexmetal.

** The sales subsidiary which the Frankfurt mail order group NECKERMANN VERSAND KGaA, (see No 486) intended to form in France to try out its sales methods (see No 485) has now been established in Strasbourg and is called NECKERMANN SA (capital F 50,000). For the past three years the German group has been represented in France by L.B. & CIE SA, Paris (capital F 300,000), which acts as an agent for its French products (textiles, leather goods, furnitures, domestic appliances and foodstuffs).

Neckermann's most recent foreign move was to open in late 1968 a purchasing office in Tokyo (see No 486).

TRANSPORT

** Following the rationalisation agreement between the two Rotterdam companies, SCHEEPVAART & STEENKOLENMIJ. NV and VAN NIEVELT & GOUDRIAAN & CO'S STOOMVAART MIJ. NV, the former is going to transfer its port and transport activities (mostly through its subsidiaries, S.S.M.-Transport NV and S.S.M. Merwehaven NV) to the latter. Van Nievelt & Goudriaan (see No 497) is a subsidiary of the transport and trading group, S.H.V. -Steenkolen Handelsvereniging NV, Utrecht (see above); the company is already linked by a cooperation agreement (through Mij. Heuplaat NV) to S.S.M.-Transport.

Van Nievelt has also had Ivia Projectontwikkeling NV, Rotterdam make over the air conditioning and heating concern, "Warmair" Verwarmings Mij. NV, Rotterdam (acquired during 1968) to a new company called Warmair Verwarmingsmij. NV (second with this name), which with a capital of Fl 1 million (37% paid up) is directed by M. E.P. Buschmann.

** Mr. Pieter A. Lagendij is co-director in Britain along with Mr. John O. Rudd of the newly-formed TRAPEKO (U.K.) LTD. With a capital of £ 1,500, the new company is engaged in the transport of passengers and goods.

** The Rotterdam transport group Wm H. MUELLER & CO NV (see No 493) has enlarged its indirect Belgian interest through the establishment in Antwerp of W. VAN AMERONGEN BELGIE NV (capital Bf 250,000). The new goods transport and handling concern is directly controlled - 54.8 / 45.2 - by the Belgian company NIEUW WEEKNATIE NV, Antwerp (see No 436) and the Dutch concern W. VAN AMERONGEN NV, Barneveld (see No 477)..

The first founder is a subsidiary of Thomsen-Wambersie Systeemdistributie NV, itself controlled by the Rotterdam group Thomsen's Verenigde Bedrijven NV (in association with its subsidiary Wambersie & Zoon (C.V.O.A.), which is now controlled by Wm. H. Müller. The Barneveld firm is a former subsidiary of the transport holding company Europa Transports Ontwikkelingsmij -Etom NV, Rotterdam, (now wholly-owned by the London-based Transport Development Group Ltd, after having been a 40% affiliate of Thomsen's), which was acquired by Thomsen's along with five other transport concerns.

** The Franco-Swiss international transport, forwarding agents and customs agencies concern, VERON, GRAUER SA, Geneva, has formed a branch in Brussels under the direction of M. Pierre Tacquenier (a Frenchman living in Haren-Brussels).

** Controlled by the French state and affiliated to the Paris group CHARGEURS REUNIS SA (see No 491), the Paris company CIE DES MESSAGERIES MARITIMES SA (see No 491), has established on its premises STE COMMERCIALE TRANSOCEANIQUES DES CONTENEURS SA (capital F 1 m) to organise and undertake container transport. With M. Robert Gueguen as president, the new company will operate services between Europe and Australia, which will then be extended to the Far East.

In late 1968 the founder took part in the formation of the "groupement d'interet economique", France Containers Service, Gennevilliers, Hauts-de-Seine (president M. J.J. Mirobert), along with seven other shipping companies and S.N.C.F. -Ste Nationale des Chemins de Fer Francais (see No 498).

** CIE FABRE - STE GENERALE DE TRANSPORTS MARITIMES SA, Marseille (capital F 56.6 m - see No 341), a member of the Paris group C.G.T. - CIE GENERALE TRANSATLANIQUE SA (see No 497) has taken part in the formation of two "groupements d'interet economique" in the container sector. The first is called SUP-CONTAINERS, Marseilles, and will operate in the container manufacture, repair, maintenance and sales sector, and is a joint interest with SA TUYAUTERIE CHAUDRONNERIE INDUSTRIELLE & MARITIME, Marseilles.

The other new venture, MOUREPIANE CONTAINERS, Marseilles, will specialise in transport and materials handling equipment, especially containers. Its other founders are CIE DES MESSAGERIES MARITIMES SA, Paris (see this issue), which is controlled by the state and affiliated to the Chargeurs Reunis SA, Paris group. This has just formed on its premises a container transport company Ste Commerciale Transoceanique des Conteneurs SA: Cie Nouvelle des Cadres (C.N.D.) SA, Lyons (see No 304) and Mariter SA, Marseilles.

February 20, 1969.

Zg

INDEX TO MAIN COMPANIES NAMED

A.C.F. Industries	M	C.B.D.M.	V
AEG-Telefunken	H	C.E.C.A.	D
A.K.U.	Y,Zb	C.F.P.	U
Agros	Ze	C.G.E.	J
l'Air Liquide	R	C.G.T.	Zf
Alcan Aluminium	N	C.T.I.P.	N
Alchemie	E	Caja Metaalindustrie	N
American Home Products	W	Camea, Buenos Aires	N
Animex	Ze	Carbones Activos	D
Aral	T	Carter Auto	M
Arco	O	Cartiera Mediterranea	V
Aretina Investimenti	T	Celene	C
Asipag	Ze	Centenaire Blanzly	R
Asmet	O	Cetig	Q
Aspera Frigo	F	Chargeurs Reunis	Zf
		Charterhouse Group	R
B.F.C.E.	Zd	Chemical New York Co	P
B.N.P.	Zd	Chemie - Commerz	D
B.P.C.	Z	Chimimport	D
Bancaire de Paris	Q	Christiania Bank	P
Banco di Napoli	R	Club Tradifrance	B
Bank & Assurantie Associatie	Q	Cogeth	G
Banka Polska	Ze	Colblond - Synthetic	Zb
Banque Alexandre de St-Phalle	R	Coming	O
Banque de Suez	R	Constructions Metalliques &	
Banque de l'Union Europeenne	Q	Entreprises	J
Beaulieu France	Zb	Coparex	T
Beghin	R	la Corbeille	S
Bentonitas y Minerales	D	Corneille, Parfum	E
Berliner Handelsgesellschaft	P	Crepny & Lefebvre	Zb
Billiton	X	Culina	S
Bliss, E.W.	K		
Bosch, Robert	U	Danlon	Zc
Botrans	Ze	Dassault	E
Brau AG	T	Degussa	K
Brauerei Künzel	T	Deheneff	Y
Braunschweigische Staatsbank	Zc	Deilmann, C.	U
Breda, Ernesto	V	Demeestere	Za
Brufina	C	Deminex	U
Bufa	Zd	Deutsche Schachtbau & Tiefbohr	U
Bush, Beach & Segner Bailey	K	Dimelec	E
		Diosynth, Mexico City	W

Zh		February 20, 1969.	
Dollfus-Mieg	Za	Grovewood Securities	K
Dyson-Kissner	P	Gruner & Jahr	Z
E.d.F.	G	Hambros Bank	P
E.N.I.	J	Heineken	Zd
E.R.A.P.	T	Heras Hekwerk	O
Electrolux A / B	E	Hin, Kousenfabriek	Zc
Elemo Elektromotoren	G	Hirschen Brau	T
Elf Belgique	T	Hoechst	E
Elf Union	U	Hoesch	L
English Calico	Zb	Holiday Inns of America	Zd
Enschede & Zonen	Y	Holzapfel	Y
Ergee Feinstrumpfwerke	Zc	Hoog, Catherine	Zd
Esso Chemical	Z	Hoogovens	L
l'Essor Anversois	L	Hotelmij Utrecht	Zd
Europelec	I	Hotwit SA Holding	P
Eurosearch Associates	Za	Hüdig	O
Executive Appointments	Za	Hudson, H.D.	K
Explota	Zd	Hutchinson, Ets	Z
Fabbri, Fratelli	Y	I.C.I.	X
Fabre	Zf	I.H.B.	Zc
Farmitalia	W	I.R.I.	J
Finimsa	P	I.T.T.	Zd
Fokker	B	Ignis	F
Fontalac	S	Immobiliere Meridionale	J
France-Lait	S	Immodis	Zd
Frankfurter Bank	P	Internatio	F
Fuz	G	International Rectifier	W
		International Synthetic Rubber	Z
G.B. Entreprises	Zd		
G.B.A.G.	U	Japy	L
G.I.P.	T	Jewel Co	Zd
Geigy	D		
General Telephone & Electronics	F	K.L.M.	Zd
Generale de Chauffe	G	Kapital Beteiligungs	Zc
Generale des Eaux	G	Kembeek, Weverij	Zb
Generales Engrais	C	Kennemer Bankvereniging	Q
Glanzstoff	Y,Zb	Koch Engineering	K
Gordinne	D	Königs & Bücklers	Zb
Graco	S		
Grieshaber	I	Laitiere Moderne	S
Griffine	X	Leasco Data Processing	H,P
Groupe des Assurances Nationales	T	Leclerq - Dupire	Za

February 20, 1969.

Ledermann	M	Omnium Technique - O.T.H.	Hi
Leuco Werkzeug	M	Opera Mundi	Z
Lips	M	Oppenheim, Bankhaus	H
Lloyds Bank	M	Orlac	S
Lovable Brassiere	Zb	Osma Plastics	X
la Luxembourgeoise	P	Oursina	R
		Overseas France	M
Maastrichtsche Zinkwit-Mij	D		
Mannesmann	K, L	P.L.M., Chemins de Fer	Zc
Mapa-Fit	Z	Pagan Ltd	Zb
Marco Polo	R	Paillard	L
Marechal	X	Papierfabriek Friesland	V
Mees & Hope	Q	Participations Chimiques	O
Merck	W	Pechiney	N
Messageries Maritimes	Zf	Pechiney-St-Gobain	C
Metalex France	Ze	Pertrix France	G
Metalock	K	Philips NV	J
Metareg	K	Photax (London)	U
Midec	F	Picker X-Ray	I
Milton Ross	G	Plan Gestion	Q
Misal	O	Polly-Chimie	W
Mo Och Domsjo	E	Porati, Gino	W
Möller & Neumann	K	Power Securities	X
Mölnlycke	V	Preussag	U
Mon Jardin	S	Procento	J
Montecatini Edison	C, W, Z	Progress Invest	O
la Motobecane	M	Pulvorex	K
Mulder-Vogem	J		
Müller, Wm. H.	Zf	Quandt	G
Müller-Wipperfürth	Zc		
		R.W.E.	U
Nationwide Mutual Insurance	T	Rachelle Laboratories	W
Neckermann Versand	T, Ze	Raffinerie des Antilles	U
Neckura	T	Rheinische Braunkohlen	U
Nederlandse Overzee Bank	Q	Rhenania	Zb
Nemos	R	Rheydt, Kabelwerke	H
Ney, Gerhard	F	Rhone-Poulenc	H, W
Nicolon-Wittcock	Zb	Richmond Organisation	Y
Nieuw Werknatie	Zf	Rothschild	Zc
Nijverdal Ten-Cate	Zb	Rothschild, Banque	Q
Noris Projektions	U	Royal Bank of Canada	Q
den Norsk Credit-Bank	P	Royal Dutch-Shell	U
Nuovo Pignone	I	Ruhrchemie	E

Zj

February 20, 1969.

S.C.E.T.A.	Zc	Technolit	F
S.H.V.	R	Teco Iberica	E
S.N.C.F.	Zc	Telefusion	H
S.N.P.A.	W	Termomeccanica	J
Saarbergwerke	U	Texaco	U
Saba	F	Thyssen-Hütte	L
Sabca	B	Tornado	G
Saint-Gobain	O	Trapeko	Ze
Saint-Joseph	Za		
Salzgitter	E	Ugine Kuhlmann	C
Sant' Eustacchio	K	Union Carbide	C
Scandinavia-America Nylon Hosiery	Zc	Unitas	R
Scheepvaart & Steenkolen	Ze	Unochrome International	M
Schilde	K		
Scholven-Chemie	E,U	Vacances 2,000	Zc
Schuchard	L	Van Amerongen	Zf
Schuchardt, Theodor	W	Van Heek	Zb
Schweizerische Aluminium	N	Van Der Horst	M
Scovill Manufacturing	G	Van de Kriefft, Bureau	Za
Secim Engineering	O	Van Lanschot	R
Sema (Metra International)	H	Van Nievelt & Goudriaan	Ze
Sheraton Corp	Zd	Van Rietschoten & Houwen	F
Ship Mortgage International	P	Varta	G
Siemens	U	Veba	E
Silichimie	D	Veenendaalsche Stoomspinnerij	Zb
Simmonds Precision Products	H	Vega - Belgium	I
Sinco	B	Vernes & Cie	R
Sinel	I	Veron, Grauer	Zf
Singer Co	Zb	Vesuvius Crucible	C
Skibs Hypothekbank	P	Vogel	B
Socap	T		
Sofina	N	Waukesha Industries	M
Soigesti	Zd	Western Educational Library	Y
Solaipa	S	Wintershall	U
Soleil, Cie du	T	Wittcock Van Landeghem	Zb
Solvay	X,Zb	Wood Milne	Z
Solvon-Chemie	E		
Soprafin	D	Zanussi	F
Souriau	I	Zeus Beton	O
Spiegel Verlag	Z	Zout-Organon	W
Standard Bank	R		
Standard Oil, New Jersey	U,Z		
Surschistes	C		
Swipe	V		
Synergie Publicite	H		

