

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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# *Opera Mundi* **EUROPE**

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

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## 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

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## THE WEEK IN THE COMMUNITY

August 25 - August 31, 1969

### THE COMMON MARKET

#### A Time for Visiting

The leader of the Social Democrats in West Germany, and the country's Foreign Minister, Herr Willy Brandt has been seeing his counterparts in Rome and Brussels during the past few days. No-one can be sure of the outcome of the West German elections on September 28th, but it is unlikely that any major change will occur in the country's foreign policy guidelines. A government under leadership of the Social Democrats might however, be slightly more favourable to British entry into the Common Market, than a government headed once again by the Christian Democrats under Chancellor Kiesinger.

Herr Brandt's visits have no doubt helped to stress the "European" approach of his party, although this is also pursued by the Christian Democrats, albeit with different emphasis. While Dr. Kiesinger has come out in favour of co-ordinating national defence and foreign policies, Herr Brandt in a speech at the week-end said that the most immediate task was to consolidate and enlarge the Common Market, and not the relaunching of political Europe or the creation of a European Defence Community within the Atlantic Alliance. Efforts to achieve these ends could only start when the Common Market had been consolidated and enlarged, and he hoped that when President Pompidou visited Bonn next week discussions could take place as to the agenda for the EEC summit conference suggested by M. Schumann, French Foreign Minister. Herr Brandt hoped this would take place in November or December at the latest.

During his talks in Rome on September 1, with Signor Aldo Moro, both men agreed that an EEC summit would only be useful if this led to a further summit to include Britain. In a communique issued afterwards it was said that both sides reasserted "the urgent necessity to make progress both in the internal development of the European communities and also in their enlargement", while at the same time calling for concrete progress in the field of European political co-operation. On September 3, Herr Brandt arrived in Brussels for discussions with M. Pierre Harmel his Belgian counterpart, who was seeing Dr. Luns on September 4. These concentrated mainly on Community questions and the proposed EEC summit. A special meeting of the Foreign Ministers is due to be held in Brussels on September 15, to consider the proposal put forward by France for a summit, and if this is agreed they will also try and fix the broad outlines of the agenda.

On the same day as Herr Brandt was in Brussels, the President of the EEC Commission, M. Jean Rey, was in Bonn visiting Chancellor Kiesinger and the Foreign Office. One question which they dealt with was whether or not the Commission should be represented

at the summit or be totally excluded which would mean an inter-governmental summit. There is some opposition to the latter idea, and a compromise allowing the Commission to be "partially" represented is likely, but obviously a good deal depends on the attitude adopted by the West German government both before and after the elections.

Since the French government is having to take measures to make devaluation work, the economic and financial relationship between France and West Germany, which is the former's largest supplier and export market accounting for 23.8% of imports and 21.34% of exports in 1968, will obviously form one of the main topics for discussion between the two governments during President Pompidou's visit on September 8 and 9, as well the attitude of Paris towards an eventual enlargement of the Common Market. During a campaign speech on Tuesday of this week, Chancellor Kiesinger when speaking of France's European policy quoted M. Chaban-Delmas when he said that France would "go as far and as fast" as her partners. At the same time the Chancellor indicated that he hoped France would adopt a rather more flexible approach to the question of British entry even though there were numerous problems to be overcome. One subject which the French will probably avoid in discussing in any great detail - if at all - is the possible revaluation of the DM. It has been suggested that the relative smallness of the franc devaluation was due in part to the hope that West Germany will decide to revalue her currency in the not-too-distant future. If this was to be part of an overall move involving other currencies, say the Belgian franc and the pound, it could help to explain why certain sections of the French press have consistently referred during the past couple of weeks "to the inevitable devaluation of sterling". It could of course be that the same sections of the French press are ill-informed.

The measures announced by the French government on Wednesday to make devaluation work are perhaps less drastic than had been expected. The fact that target dates have been set appears to be an error on the side of optimism, with imports and exports to be in balance by July 1, 1970, with a balance between production consumption and investment by April 1, and the State's budget in balance by January 1, 1970. Considerable cuts have been announced in government expenditure, but even so the full details and which ministries will be affected is not yet known. Various measures to encourage savings are to be introduced, while actual taxation may decrease in some cases, and there will be additional benefits for the less-favoured categories. Modifications to the present TVA system are to be introduced as these were promised by President Pompidou during his election campaign. The rate of tax payments by companies will be speeded up, while the amount of tax paid in each instalment is also to be increased.

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## AGRICULTURE

Further Advantages for French Exporters

It was decided, after the devaluation of the franc, that by way of obviating competitive advantages for French producers an export tax of 11.11% would be placed upon exports of products subject to EEC marketing regulations. Both in trade with other EEC states and with third countries, this increment would relate to official prices and not to the value of the merchandise. Imports of the products in question would be subsidised at a similar rate, while French intervention and official market prices were to be reduced by the same percentage. Subsequent decisions of the French government to adjust prices to the levels in the other Five at a faster rate than agreed have already thrown the ministers' and Commission's scheme off balance. The following details of price changes, if any, for products subject to EEC marketing regulations were announced recently by M. Duhamel, the French minister of agriculture, at a press conference:

Cereals and grain derivatives: No change in prices for this year. The alignment to EEC prices, which as a result of devaluation will be 11.11% higher than French prices, will be in two equal stages spread over the 1970 and 1971 seasons. The export tax and import subsidy would be based on the Corbeil intervention price for wheat. The intervention price for maize is to be raised by 2 to 3%.

Eggs and poultry: No significant changes. The export tax will be levied on the feed portion of the price.

Pigs and pigmeat: Both export tax and import subsidy would correspond to the full devaluation percentage of 11.11% and would be based on the minimum buying in price for intervention purchases, namely 85% of the base price.

Beef cattle: Following devaluation the French government raised the beef cattle intervention price expressed in the national currency by 4.25%. Consequently only a 7.33% adjustment is needed for beef cattle. The rate of the tax/subsidy will be based on the maximum buying in price for intervention purchases, namely 93% of the orientation price. The same formula will apply to calves for which there is no intervention price. The alignment to the EEC prices will be made in two stages on April 1, 1970 and April 1, 1971.

Sugar: An export tax of 11.11%. The tax on derived products will be calculated pro rata to the coefficient of incorporation.

Dairy products: At the time of the press conference on August 22 full details had not been finalised but it had been provisionally decided:

- a) The target price for milk would remain unchanged to avoid any serious repercussions at the retail stage. M. Duhamel however believed that the rise of 2% in the intervention

prices for butter and skimmed milk powder would improve the price for manufacturing milk, as well as indirectly cheese prices;

- b) Intervention prices for butter and powdered milk have been raised by 2%. After devaluation the EEC butter price of \$173.50 per 100 kg represented F 963. The difference of F 176 between the new intervention price of F 870 and the European price had to be made up of the next two seasons, presumably on April 1, 1970 and April 1, 1971. The subsequent increase of F 17 now leaves F 159 to be made up. The same system is foreseen for skimmed milk powder which has to rise from F 217 per 100 kg (present French intervention price) to F 229 (present EEC price).

Following lengthy discussions with national experts the Commission has published a series of marketing ordinances to cover the situation arising from the French devaluation and subsequent price adjustments in France itself. Agreement was reached relatively quickly over technical details and the level of taxes/subsidies for most products. The question as to whether the export tax was to be paid on those French exports for which contracts had been signed before August 11 caused a certain amount of discussion. West German and French attitudes were fundamentally different: the French delegation sought exemption from the export tax for all contracts agreed before August 11 and officially reported by August 18, a concession flatly rejected by the West Germans. A compromise seems to have been reached. It was agreed that in intra-EEC trade the respective product management committee could decide that the export of a product subject to a marketing regulation could be wholly or partly exempt from the export tax provided the exporter could prove that the contract was concluded before August 11 with the selling price expressed in French francs provided it was unlikely to disrupt the market of the importing country. A clause proposed by the West German delegation to the effect that West German markets for grain and beef would be seriously disrupted unless the export tax was applied was not incorporated in the Commission's ordinance though the West German delegation thought it had been formally agreed.

The French government succeeded in obtaining exemption for fruit and vegetables against the opposition of the Italians. This will give the French producer a competitive advantage of 11.11% and be of particular help in disposing of the abundant apple crop forecast. Though the new Italian minister of agriculture, Sig Sedati, agreed to this exemption on August 12 because he was of the opinion this would not alter the existing competitive situation, he expressed his anxiety for Italian peach exports at the meeting of the management committee. It had however been agreed by the Council of Ministers that the intervention or buying-in prices which France has to pay on the internal market would be reduced by 11.11% but that France could lower prices by less than that amount, which would reduce the export tax. France has taken advantage of this to raise the basic and buying-in prices for fruit and vegetables by 11.11% so that no export tax is necessary in this sector. The anticipated rise in exports will reduce the possibilities of any price collapse on the home markets and in turn the need for the French government to pay out the higher buying-in prices agreed.

French measures will have a similar effect in the beef sector. The increase of 3.78% in the intervention price will mean a corresponding reduction in intra-EEC import subsidies and export taxes. The increase in the intervention price is only a nominal improvement since the market price only rarely falls below the support level and in the calculation of the EEC beef cattle reference price the French average will be upgraded by 11.11%.

As reported earlier on France has already begun to adjust her prices for dairy products to those in the other EEC countries. The buying in price in units of account for skimmed milk powder has been reduced by only 6.25% representing a rise in the French support level for this product of 4.86%. This sector is particularly complicated by the so-called corrective adjustments under the common dairy marketing organisations whereby butter and skimmed milk powder prices are higher in Belgium, France and Luxembourg but lower in West Germany, with the differences settled in intra-EEC trade. For skimmed milk powder the new export tax is evened out by the French corrective adjustment.

To avoid the new taxes/subsidies causing difficulties on the market for condensed milk and various sorts of cheeses, supplementary import subsidies and export taxes have been fixed for the import of products originating from or supplied by Belgium, Luxembourg or Italy into France and the export of products supplied by France or originating from France but supplied by other member states into Belgium, Luxembourg and Italy.

France will not need to subsidise imports of rape and turnip seed and sunflowerseed from third countries pending the establishment of a common fats and oils marketing regulation. This is expected to provoke protests from certain East Bloc countries.

The collection of taxes and payment of subsidies will be administered by France. Since exports exceed imports the government is hoping for a positive balance which will be used to finance agricultural reforms, principally social loans and rural development.

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## LATIN AMERICA

### Commission Seeks Concerted Approach from Six

Three and a half years have lapsed since the heads of the delegations of Latin American States to the EEC placed in the hands of the Commission their formal request that a permanent joint committee be set up to intensify liaison between the two trading blocs (see No 345). However, it has not been possible until very recently to deal with this request, as the Community was bound first to settle such matters as the Kennedy Round negotiations, generalised preferential tariffs for developing countries, and association requests already in the pipeline. Indeed, it has only now drawn up its 50-page memorandum on the subject at the specific behest of the Italian Government. Needless to say, the main message of the

document is that the Six should seek to harmonise their often wildly divergent policies towards the Latin American bloc. Moreover, they should concentrate not only on those aspects of this policy that lend themselves readily to alignment, but also on those elements that are observed to be strongest in the course of intergration in Latin America itself. On either side, the aim must be to establish relations between the two areas as far as possible on a "bloc to bloc" basis. The first aspects on which to concentrate, claims the Commission, should be the commercial, technical and financial fields.

That this fresh approach should now have been taken in the EEC must come as good news to the countries of Latin America, who have of late been taking stock of what is beginning to look like a chronic economic situation. While such countries as Mexico and Brazil have managed to maintain a consistent rise in the volume of external trade of some 6% for a number of years past, the expansion rate for the Latin American bloc generally is barely greater than half of that, the rise between 1963 and 1968 amounting to only 20.2% (e.g. compared with 148% for Japan, or indeed 35.8% for the developing countries in general), with one of the most important members of the bloc, Argentina, more advanced than most of her neighbours, mustering a paltry 0.2% increase in exports over the six-year period. At the root of the malaise is Latin America's steadily declining relative position in world trade: even before the disappointing record of the past six years in the decade of the 50s, the area was expanding the volume of its external trade by only 2.9% per annum, against the world average figure of 7.5%.

That Latin America generally should be doing worse than the developing world overall is a matter of the gravest concern, attributable perhaps to the fact that the area was exporting large amount of raw materials and food ten years and more ago, and that its share of these world markets has now been eaten into by the more recently emergent producing countries. In such markets, the structure is such that considerably greater output has to be recorded to achieve only the slightest improvement in cash returns and this in the level by value of exports. As a result of this, Latin American misgivings at the time of the 1966 request for consultation machinery with the Six have been borne out (see No 345). The fear then was that the area's steadily improving trade with the EEC might be only a temporary phenomenon. It now begins to look as though this may well be the case: only last March, it was the Six who were getting perturbed at the trend of trade with Latin America the latter having increased its exports by 66% during the ten years of the Common Market, while its imports from the Six had risen by only 27% over the 1958-1967 period (see No 502). At that time, the provisional figure of a \$691 million balance of trade surplus with the Six in favour of Latin America seemed hardly to be a depressing record for the latter. However, the more recently divulged figures for 1968 show that in fact this surplus had been slashed, from an adjusted figure of \$731 million for 1967 to only \$408 million for 1968. Such a landslide in but one year means it is anybody's guess what the trading situation between the two blocs may become in a year or so - indeed, in this very year.

The Commission's memorandum, however, goes in for no dramatisations of the dangers to Latin America, for at the very time that the ill-effects of its continuing too

long, too dependent on food and raw material exports are beginning to blight its trade record with the Common Market, there are other new palliatives coming into effect. Thus the memorandum points out that there are various particulars in which there is really very little to be gained by the Six formulating a special policy for Latin America. It recalls that it will enjoy the full benefits of the Kennedy Round agreement when it comes to base materials, while for finished products and semi-manufactures it will again have title to all the benefits of the proposed general preferential tariff system for developing countries when this comes into effect (moreover, says the Commission, it plans very soon to look into the possibilities of improving on the Community's existing offers for processed agricultural produce). All that is really needed for many items, says the Commission, is a proper international market organisation or improvements in existing world agreements, and for this concrete proposals must be put forward. For coffee and cocoa and other such tropical products the Six only recently dropped again their common external tariff in favour of the developing countries who supply them. Work is still proceeding on the formulation of fresh tariff terms for bananas, and this claims the Executive, will bear Latin America specially in mind. As regards the request for trade agreements lodged with the Community by Argentina and Uruguay, the Commission promises only that it will make a special study of the problems raised by the question of beef imports (the objectives inscribed in the Mansholt Plan, of course, make this a particularly delicate topic).

As far as the other two sectors are concerned - i.e. technical and financial aid - the Commission seems to be somewhat cagey at this stage about making any glowing offers, other than of advice, and even this is couched in only vague terms. It is in these fields, evidently, that it feels that Latin America can be edged towards closer integration: here is an opportunity to dangle the carrot. It states that trading policy, technical assistance and financial aid are in fact closely interwoven fields, and that any further concrete offers by the Six in these spheres must of necessity be made in the context of closer Latin American integration, if they are to be applied rationally, and they must also take stock of the level of development of the countries in question. There seems to be an element here of "the EEC helps those that help themselves". Nevertheless, the Commission does say that it feels valuable work could be done with the assistance of the Six on setting up Latin American export promotion organisations, promoting regional integration and education in technical disciplines. Technical co-operation should also be pursued in agronomic research, market studies, personnel training and transportation systems. On the financial side, collaboration should be pursued especially with the Inter American Development Bank and other such institutions in the area. The EEC can of course make contributions, but these could only be on the most modest scale, compared with the investment that should come from the public and private sectors. More support might, however, be enlisted from the latter quarter, says the Commission, by some degree of relaxation in the conditions of tied loans, by way of stimulating competition between the Six for contracts in Latin America.

If any of this machinery is to be set in motion, however, the Commission feels that the right sort of lubricant must be provided, in terms of personal contacts and liaison, and it feels on this score that the terms of reference of the Latin American

delegation in Brussels should be extended. Before anything like this happens, however, we have to wait and see how the governments of the Six react to the Commission's memorandum - and indeed how Latin America reacts. With so many other preoccupations at present, it is to be feared that the former may prove rather nonplussed by the whole thing, while Latin America is left to fume over its steadily deteriorating world trade role.

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## TRANSPORT

### EEC Merchant Shipping.

The Commission has recently published figures showing that at the end of 1968, the EEC's merchant shipping fleet amounted to some 16.2% of the world fleet in ships and 13.2% in tonnage. In 1957, the Common Market fleets totalled 6,779 ships out of a world total of 33,804, and six years later this figure had increased to 7,489 ships compared with the overall world figure of 39,571. By the end of 1968 the world total amounted to 47,444 ships, while the figure for the fleets of the Community stood at 7,656.

The EEC merchant ship tonnage was 17.1 million tons in 1957 out of a world total of 110.2 million tons. This 15.5% had fallen by 0.5% six years later when the tonnage amounted to 21.8 million tons out of a total of 145.9 million tons for the rest of the world. There was a further decline of nearly two percent to 13.1% by the end of 1968 when the gross world tonnage amounted to some 194.2 millions even though the figure for the Community had risen by just over three and a half million tons to 25.1 million.

In 1957 France had 1,230 ships and by 1968 this had risen to 1,495 ships. The country with the most ships was West Germany, which topped the list in 1957 with 2,214 and increased this to 2,732 ships by the end of last year, over a third of the EEC merchant shipping fleet. During the same period the Italian fleet rose from 1,235 to 1,490 ships, while the Belgian fleet which stood 218 ships at the end of 1968 had increased from 196 ships in 1957. The Netherlands was the only country with fewer ships in 1968 than in 1957 as the figure then stood at 1,886 with a rise to 1,904 in 1963 with a drop to 1,721. However, the tonnage of the Dutch fleet has risen at the same time from 4.3 million tons to 5.3 million tons, with the largest national tonnage increase occurring in West Germany where there was a rise from 3.6 million tons in 1957 to 6.5 million tons at the end of 1968.

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EUROPEAN DEVELOPMENT FUND

Another \$25 million Approved.

At the end of July, the Commission approved 13 new financing decisions involving some \$25 million from the Second EDF. Briefly the decisions are as follows:-

- Burundi:** \$328,000 to extend tea-growing on land cultivated by peasants by some 500 hectares in plots of 10 to 15 acres. The funds made available will also help to provide training, and the necessary economic and social infrastructures.
- Central African Republic:** Around \$1,900 to provide four pusher vessels and four shallow-draught barges, able to use the river port at Nola (also financed by the EEC)
- Congo-Kinshasa:** Some \$11,120,000 to modernise two tea factories in Kivu and create 600 hectares of industrial scale plantations and 300 hectares of village plantations. Also to plant 3,100 hectares of oil palms around Ubangui, along with 2,450 hectares of cocoa plantations and a cocoa packing plant.
- French Guiana:** \$2,540,000 to extend the country's port facilities by building a commercial port at Degrad des Cannes on the Nahury river, to handle forestry products from the interior.
- Madagascar:** Some \$385,000 is being made available to finance a tea research station to study industrial and village tea plantations on the high plateau.
- Mauritania:** Around \$243,000 to study the possibility of flood barriers to enable millet and sorghum to be grown in a poor area of the country, the Eastern and Western Hodhs.
- Niger Republic:**
- 1) \$397,000 to provide silos for the Zinder flour-mills.
  - 2) \$3,233,000 to improve and asphalt 113 km of the road linking the capital Niamey, with Zinder in the east of the country.
- Senegal:**
- 1) Around \$1,723,000 to develop the growing of rain-grown rice on Upper Casamance and integrate it into the traditional pattern of farming. It is also intended to stimulate production of irrigated rice.
  - 2) \$770,000 to further develop cotton-growing on Upper Casamance, Eastern Senegal and Sine-Saloum areas by 5,400 hectares thus raising the total area under cotton to 17,900 hectares to give an annual production of 9,500 tons of cotton-fibre in 1975 when the scheme should be in full swing.

Togo: \$3,302,000 to asphalt the first section of 85 kms of the Tseve-Atakpame stretch of the central highway between Lome, the capital, and Blitta. The scheme forms part of the country's plans to improve its main communication routes so that these can take over from the obsolete and costly railways.

The decisions also include \$26,000 to retain a professor for a year (1969-70) at the International Statistical Training Centre in Yaounde in the Cameroun Republic, as well as \$58,000 to retain two professors on loan for the same period to the Abidjan School of Statistics in the Ivory Coast.

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September 4, 1969

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## EUROFLASH - HEADLINES

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| AUSTRIA     | SIEMENS embarks on reorganisation, especially appliances   | F                     |
| BELGIUM     | CROMPTON & KNOWLES colourants link with CARBOCHIMIQUE<br>FRAMATOME forms company to coordinate Tihange studies   | F<br>O                |
| BRAZIL      | B.A.S.F. takes over another company, BRASITEX polymers   | E                     |
| BRITAIN     | BUTLER BUILDINGS now American group's only European subsidiary   | D                     |
| EUROPE      | M.D.S. data processing uses \$15 m. Eurodollar loan funds  | G                     |
| FRANCE      | PARIBAS, CREDIT NORD, BANQUE REGIONALE form unit trust<br>WESTERN INTERNATIONAL and others back Orsay hotel project<br>CITEL-PROMOTOUR link for computerised tourist reservations  | M<br>S<br>S           |
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| ADVERTISING |
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\*\* The Amsterdam agency RECLAME SERVICE BUREAU LAURENS A. DAANE NV (see No 398) which is headed by Mr. Laurens Adriaan Daane, has strengthened its foreign interests by forming a Swiss subsidiary called DAANE PUBLICATIONS GmbH, Zug (capital Sf 40,000).

The founder is represented in Düsseldorf by Laurens A Daane Werbe- & Verkaufsvermittlungs GmbH (established in June 1965) and in Brussels by Laurens A. Daane Promotions de Vente & Publicite SA, formed in January 1967 on an equal basis with the Amsterdam companies, NV Pers & Publiciteit and Bell Sell Telefonische Verkoop Service NV.

\*\* A cooperation agreement which may be later extended to take in crossed shareholdings has been signed by the Amsterdam agency BAUDUIN NV (see No 354) and its Düsseldorf counterpart R.W. EGGERT WERBEAGENTUR GmbH & Co KG. The deal covers the Netherlands, West Germany, Belgium and France.

The Dutch partner has some hundred employees and an annual turnover of around Fl 20 million. It is linked on an equal basis with the New York group Gardner Advertising Co Inc (see No 513) in Intergardner Holland NV, Amsterdam. The Düsseldorf agency has 125 employees and its annual turnover is Dm 50 million. Controlled by Herren Rudolf Wilhem Eggert and Walter Scheele, it also has a sister concern in Vienna, Werbeagentur R. W. Eggert GmbH & Co KG.

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| AUTOMOBILES |
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\*\* RENAULT ESPANOLA SA - RESA, Madrid (a member of the Renault group, Boulogne-Billancourt - see No 525) has taken a 66% stake in the formation of FLORESA INVERSIONES SA (capital Ptas 2m) in which its associates are FINANCIERA INMOBILIARIA SA, Barcelona and AUXILIAR DE FOSFOROS SA, Madrid (a member of the FIERRO group and through this linked to the BANCO IBERICO, Madrid - see No 462).

The French group recently rationalised its Spanish interests when its subsidiary took over FASA RENAULT - Fabricacion de Carrocerias Renault De Espana - FACSA (see No 469). Through RESA and FASA it has also formed a Madrid finance subsidiary, Renaultfi SA (capital Ptas 15m - see No 472); and through Renault Moteurs it backed the formation of Internacional Diesel (Interdiesel) SA, Bilbao in association with the Ste des Moteurs Bauduin SA, Marseilles and Glascor SA, Bilbao (see No 525).

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| BUILDING AND CIVIL ENGINEERING |
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\*\* The New York building and civil engineering group RAYMOND INTERNATIONAL INC (see No 263) has made a subsidiary of the Milan branch of its holding company RAYMOND INTERNATIONAL OF DELAWARE. This now takes the name Raymond Internazionale d'Italia SpA, and has Lire 2 million capital and Mr. Charles R. Graff as president.

The parent company, which employs 9,000 people, formed Interconsult SpA in Milan in 1960 with Lire 5 million capital, and this firm in 1964 took a one-third share in the formation of the prestressed concrete building systems concern Beton Precompresso SpA, Milan (capital Lire 12m).

\*\* The Palermo semi-state group E.M.S. - ENTE MINERARIO SICILIANO SpA (see No 519) and the Rome state group E.N.I. - ENTE NAZIONALE IDROCARBURI have backed the formation at Modica, Sicily of the cement concern STA INDUSTRIA SICILIANA CEMENTI SpA (authorised capital Lire 12,000m). This has Signor Raffaele Nisoni as president; it will take over the cement complex at Contrada Fargione, Modica run by AZASI-AZIENDA ASFALTI SICILIANI SpA.

\*\* WACKER-WERKE KG, Munich (civil engineering equipment) has made into a subsidiary called WACKER NEDERLAND NV (capital Fl 300,000) the long-established branch it owns in Amsterdam.

The founder has around 1,000 persons on its payroll and is controlled by the Wacker family. There are two Munich sister-companies, Wacker Handels- & Export GmbH (sales and servicing) which has direct control of the new Dutch subsidiary, as well as the property company Gebrüder Wacker KG, which owns the group's factories at Reichertshofen, Oberbayern and Munich. Outside West Germany it is represented in France (Wacker-France SA St-Ouen, Seine-St-Denis) and in Britain, Austria, Italy and Switzerland.

\*\* Five Dutch civil engineering, building and hydraulic works firms, who together employ some 1,000 persons and have a global turnover of Fl 50 million, have linked to form a jointly controlled Utrecht subsidiary. Called AANNEMERS KOMBINATIE & ONTWIKKELINGS MIJ (A.K.O.M.) NV (authorised capital Fl 2m) this is run by Mr. H.B. Baardman.

The founders are four Utrecht firms, VAN ARKELS BOUWBEDRIJF NV, SCHEIMANN'S AANNEMING MIJ NV, NV AANNEMERSBEDRIJF v/h ERVEN H.J. JURRIENS and NV AANNEMINGSBEDRIJF VAN DER WAL & STEEDS as well as NV AANNEMERSBEDRIJF GEBR., VAN ROSSUM, Bilthoven.

\*\* INVESTMENT PROPERTIES INTERNATIONAL (IPI) LTD, Toronto, Ontario, recently formed by the Panama finance group I.O.S. - INVESTORS OVERSEAS SERVICES LTD (see No 523) intends to build at Halstenbeek, Pinneberg in West Germany 600 luxury flats for elderly people. Costing some Dm 90 million, these are to be the first in a series of such flats.

I.O.S. (capital \$20 million) recently transferred to INVESTORS OVERSEAS MANAGEMENT LTD the control of the investment counselling concern Investors Fond Kapitalanlagen GmbH, which now has direct control of seven investment subsidiaries each with portfolios of at least \$ Can. 50 million. In Switzerland it controls IOS Computer Systems SA, Yvonand (capital Sf 2.5 m. - president Mr. Kent Gordis) as well as a branch in Geneva.

- \*\* Owned by M.C. Cebe and Mme M. Lanfond, the Paris ballast and quarrying concern ENTREPRISE DE CLOISONNEMENTS MODERNES - E.C.M. Sarl (formerly Les Ballastieres De La Vallee De La Vesle, Meaux) which has a capital of F 80,000 has opened a branch office in Brussels.
- \*\* The American prefabricated building modules group BUTLER MANUFACTURING CO, which recently closed down its French (Butler de France SA) and German (Butler Bauten GmbH) subsidiaries, has now done the same to its Belgian subsidiary, BUTLER EUROPE SA. The group (See No 424) is left with one European subsidiary in Britain, Butler Buildings (U.K.) Ltd., Coventry.
- \*\* EUROIMPRESA SA; Labina and Milan (capital Lire 60 m) has just been formed, with Signor Luigi Gemelli as president, to tender for private or state contracts in Italy and throughout the world. The new company is owned on an equal basis by four concerns based in Vaduz, Liechtenstein: FLOX ANSTALT; STERN ANSTALT, GOLDSTERN ANSTALT and NEBULA ANSTALT.
- \*\*\* Herren Herbert Ruppe and Walter Hunger, who are partners in the Berlin General trading concern MIBAG BAUGESELLSCHAFT RUPPE & HUNGER oHG (capital Dm 1.5m) are respectively president and vice-president of the new Zug concern MIBAG BAU AG. This has an authorised capital of Sf 100,000 with 50% issued.
- \*\* The Milan civil engineering company IMPRESIT GIROLA LODIFIANI SpA has opened a branch in Abidjan, the capital of the Ivory Coast, under Signor Bergamasco. This extends its foreign interests which include other branches in Ankara (see No 354) and in Buenos Aires (see No 498). The Milan concern is affiliated to the Fiat group (see No 524) through Impresit - Imprese Italiane All'Estero SpA, Milan (see No 498).
- \*\* The largest West German manufacturer of prefabricated houses STREIF oHG, Vettelschloss, Rheinland intends to extend its foreign interests by installing production facilities in France and the United States in association with local groups, as well as granting a licence to a building organisation in Eastern Europe. The largest prefabricated dwellings concern is the Otto Kreibaum Ges. Für Industriebeteiligungen mbH, Lanenstein (see No 469) which had a 1968 turnover of some Dm 121 million through sales of its "Okal" houses.
- Streif has 1,600 employees and had a 1968 consolidated turnover of Dm 91.5 million. In 1965 it replaced Okal in supplying prefabricated dwellings to the company selling these, Neckermann Eigenheim GmbH, Frankfurt (a member of the Frankfurt mail order group Neckermann Versand KGaA - see No 518) which during the first seven months of 1969 had a turnover of Dm 54 million (860 units). It has also recently linked with the Neckermann subsidiary in a 26/27 subsidiary STREIF EIGENHEIMBAU GmbH & Co, KG Logheim, Saar (capital Dm 2m). Streif has made available to the new concern its Losheim production facilities with an annual capacity of some 1,200 units, whilst retaining its facilities at Salmünster, Hesse.

CHEMICALS

\*\* The recent bid by the Dutch chemical and textile group A.K.U. -ALGEMENE KUNSTZIJDE UNIE NV, Arnhem (see No 515) has enabled it to strengthen its control of two German companies, both based in Wuppertal. Its stake in GLANZSTOFF AG has risen from 75.7% to 96%, and increased to 98% in J.P. BEMBERG.

Both moves form part of the group's overall rationalisation and reorganisation plans (see No 515) and they were made at the same time as the merger negotiations with the KON.ZOUT-ORGANON NV, Arnhem group were taking place (see No 522).

\*\* The American manufacturers of ceramics and plastics used by the electronics industry EMERSON & CUMING INC, Canton, Massachusetts (see No 486) has strengthened its Common Market state by forming an Italian sales and manufacturing subsidiary. Called EMERSON & CUMING ITALIANA SpA (capital Lire 10m) this has Mr. Cherry Logan Emerson as president.

The founder has companies bearing its name in Belgium (Oeve) in Paris, in West Germany (Echterdingen) and Britain (Wembley).

\*\* A regrouping in the French fertiliser industry has taken place and strengthened the position of SA DE PRODUITS CHIMIQUES & D'ENGRAIS DES ETS HUREL, Aunay-sous-Crecy, Eure-et-Loir a 23.2% affiliate of the PIERREFITTE-STE GENERALE D'ENGRAIS & DE PRODUITS CHIMIQUES SA (see No 516). This has received the assets in the fertiliser sector of L'ENTREPRISE GENERALE D'ENGRAIS, DE VIDANGES & PRODUITS CHIMIQUES SA, Paris (an affiliate of Merlin & Gerin Grenoble see No 471) and its subsidiary STE ORLEANNAISE D'ASSAINISSEMENT & D'ENGRAIS SA. As a result of this move it has become SA DE PRODUITS CHIMIQUES & D'ENGRAIS "HUREL-ARC" and the capital now stands at F 7.5 million for an annual turnover of some F 90 million. M. Pierre Hurel is president.

\*\* The West German chemical group B.A.S.F. - BADISCHE ANILIN - & SODA-FABRIK AG, Ludwigshafen (see No 527) has again strengthened its Brazilian interests by gaining control - through its subsidiary BASF BRASILERIA SA, Sao Paulo - of the chemical manufacturer, BRASITEX-POLIMER INDUSTRIAS QUIMICAS SA, Sao Caetano do Sul, Sao Paulo (300 employees - turnover equivalent to Dm 14m).

BASF's other interests include Cia de Productos Quimicos Industriales M. Hamers, Rio de Janeiro and it recently gained control of Suvinil SA Industria & Comercio de Tintas, Sao Paulo.

\*\* The Dutch company KROON-OIL NV Almelo (see N9 415 - grease and lubricants) has boosted its interests by acquiring a similar company FLYCOL OLIEHANDEL, Voorburg ("Safutube" trade name).

Kroon-Oil is a family firm and it recently gained control of three other concerns operating in the same sector, NV Nederlandse Olie Import Mij (N.O.I.M.) Utrecht; Ako, Utrecht; and Kuperus, Sneek. In 1967 it took over Slip (Holland) NV, Rotterdam.

\*\* The Geneva company which specialises in the chemical processing of seaweed, STE DES ALGUES SA (headed by its main shareholder M. Roland Steiner) has made into a subsidiary called STE DES ALGUES-GENEVA SpA (capital Lire 1m) the branch it established in Milan in later 1968 under Messrs Hess and Ody. The new subsidiary will be under Signor Renato di Majo.

\*\* ALTHOUSE-TERTRE SA; Brussels (see No 511) has now been formally established as the 75/25 subsidiary of the American group CROMPTON & KNOWLES CORP, Worcester, Massachusetts and the Belgian, CARBOCHIMIQUE SA. With a capital of Bf 60 million (63% issued) and Mr. James W.L. Monkman as president, the new company will run the "colorants" division of its Belgian founder, in a plant the latter is building at Villerot.

CONSUMER GOODS.

\*\* The Dutch footwear manufacturer DIANA SCHOENFABRIEK NV?, Kaastheuvell, which is already established in West Germany with Diana Schumhandels GmbH, Wankum (see No 458), has now formed a Belgian wholly-owned subsidiary named LATONA NV?, Vilvoorde (capital Bf 350,000).

\*\* EURICA SCHUHHANDELS GmbH, has just been formed in Saarbrücken with Dm 34,000 capital and M. Jean-Paul Hirigoyen, head of the French footwear company Ets P. Hirigoyen Sarl, St-Vincent-de-Tyrosse, Landes, as manager, to trade in footwear on the German and neighbouring markets.

The French firm which employs some 800 people in factories at Head Office, and at Peyrehorade, Landes, has agents in the main West European countries, chiefly Austria, Switzerland, the Benelux, Britain, Germany, Denmark, Sweden, Norway, etc.

\*\* In a move aimed at rationalising its structure in Austria, the Berlin and Munich electrical and electronics group SIEMENS AG (see No 524) has had its subsidiary SIEMENS GmbH, Vienna taking over the washing-machine sales concern CONSTRUCTA-WASCHAUTOMATEN VERTRIEB GmbH, Vienna which it has owned since 1962. In that year Siemens gained control of the Düsseldorf washing-machine manufacturer, Constructa-Werke GmbH, (see No 437). Two years ago, the West German group made a similar move in The Hague when its subsidiary, Nederlandsche Siemens Mij NV took over Constructa Wasautomaten Nederland NV, Amsterdam.

In a further Austrian move SIEMENS is gradually putting into effect its association agreement with WIENER SCHWACHSTROMWERKE AG (formerly Siemens Schuckert GmbH, nationalised) within a 49-48 subsidiary (3% of the shares remain frozen) which is being formed. This will now be called NACHRICHTENTECHNISCHE WERKE AG (and not as originally expected, Osterreichische Tele-Industrie AG-OTIAG) its interest is held directly by a 75% subsidiary Wiener Kabel - & Metallwerke AG, in which the remaining 25% is controlled by the state concern, Elin Union AG Für Electriche Industrie.

\*\* The German shoe manufacturer, GUSTAV HOFFMANN GmbH, Kleve (see No 456) has formed an almost wholly-owned sales subsidiary in Belgium called ELEFANT NV, Genk. With a capital of Bf 3 million, this has Herr Otto Kletzer as president.

The founder (capital Dm 9.75m) has around 4,000 employees working in its factories at headquarters, Heidelberg and Remels, Ostfriesland. It is an 82.9% subsidiary of the plastic and leather goods group, Carl Freudenberg KG, Weinheim, (see No 525) with the remainder controlled by Herren Walter Siegert (14.2%) and Karl Timmermann(2.9%).

#### COSMETICS

\*\* J.B. WILLIAMS (ITALIANA) SpA, Milan (capital Lire 1m) has been formed with the backing of the American cosmetics and pharmaceutical group J.B. WILLIAMS CO INC, Cranford, New Jersey (see No 426) to take over its sales. Sigs Gerardo Boniello and Marco Brescia share control of the new company.

The group has as its French agent, J. B. Williams Co SA, Paris, and there is also a Brussels subsidiary, J. B. Williams Co (Benelux) SA.

#### DATA PROCESSING

\*\* C.E.I.R. GmbH (capital Dm 200,000) has just been formed in Frankfurt to provide data processing, computer and consultancy services. This is managed by Mr. Edward L. Fitzgerald, The Hague and the founder is the American software group, C.E.I.R. INC, Washington D.C.

The latter is a member of the Control Data Corp, Minneapolis, Minnesota, and it already has a subsidiary in The Hague, C.E.I.R. NV.

\*\* The American group, MOHAWK DATA SCIENCES CORP, Herkimer, New York (see No 506) has provided fresh funds for several of its Common Market affiliate companies (through the MDS INTERNATIONAL INC subsidiary under Mr R. Rigenburg) as the result of a \$15 million Euro-dollar loan raised by another subsidiary, MDS Capital Corp.

The Brussels subsidiary, MDS - Belgium SA has raised its capital to Bf 20 million, while MDS Deutschland GmbH, Elektronische Daten- Verarbeitungsanlagen, Cologne has upped its capital to Dm 20 million and MDS Italia SpA, Rome now has its capital standing at Lire 825 million.

#### ELECTRICAL ENGINEERING

\*\* The Italian telephone answering equipment manufacturer GNECCHI & CO Snc, Milan, has carried out a plan to set up in West Germany (see No 519) with the formation in Frankfurt of a sales company named SENTAPHON DEUTSCHLAND GmbH (capital Dm 50,000) with M. Paul Hegi of Geneva as president.

Intending to broaden its business in Europe, the parent company recently formed a coordination company in Geneva, Telephone Electronic Machines SA, which will administer the Frankfurt concern.

\*\* BENDIX INTERNATIONAL GmbH, Frankfurt (formed March 1967 - capital Dm 300,000) which is a subsidiary of the American electrical and electronics group, BENDIX CORP, Detroit, Michigan (see No 515) has established a branch office in Friedberg, Hesse. Called BENDIX VACUUM DIVISION, this is under Herr Fritz Klümmerer, while the manager of the Frankfurt subsidiary is Mr. Raymond E. Garrison.

The American group has numerous other interests in West Germany (see No 495). Recently its subsidiary, Bendix Commercial Service Corp, Orwing Mills, Maryland opened a branch office in Wiesbaden, and it has itself acquired a 49% stake in the manufacturer of brakes, shock-absorbers and disc-brakes, JURID WERKE GmbH, Glinde, Hamburg.

\*\* The New York group WESTINGHOUSE ELECTRIC CO (see No 518) has now strengthened its Italian interests by making its Milan branch into a subsidiary called WESTINGHOUSE ELECTRIC SpA (capital Lire 20m). This is directly controlled by the Geneva company, WESTINGHOUSE ELECTRIC INTERNATIONAL SA, and the new company has Mr. Ralph J. Douglas as president. The managing director is Mr. Georges R. Rises, who until now headed the Milan branch.

The group's other Italian interests include: Combustibili Per Reattori Nucleari - COREN SpA, Saluggia, Vercelli; Magrini Fabbriche Riunite Magrini-Scarpa & Magnono - M.S.M. SpA, Bergamo and Belchi SpA, Milan (factory at Villasante).

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| ENGINEERING AND METAL |
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\*\* RICCAR EUROPA NAMMASCHINEN GmbH (capital Dm 1.6m - see No 512) recently formed as a distribution, storage and servicing subsidiary for the Japanese sewing machine company RICCAR SEWING MACHINE CO LTD, Tokyo, has opened a Brussels branch under Mr. Jran de Doncker.

The Japanese company is already represented in Paris by RICCAR-FRANCE SA (capital F 120,000).

\*\* The West German ballbearing group FAG-KUGELFISCHER GEORG SCHAFFER & CO oHG, Schweinfurt (see No 483) has rationalised its Austrian interests by having its sales subsidiary FAG KUGELLAGER VERKAUFS GmbH take over SCHMID-ROOST S.R.O. KUGELLAGER GmbH, Vienna. Since late 1968 the German group has also controlled the ball-bearing manufacturer AKF Allgemeine Kugellagerfabrik AG.

In 1967 Fag Kugelfischer Georg Schaffer & Co carried out a similar move when its subsidiary SRO-Kugellager J. Schmid-Roost AG, Zurich was taken over by KFA-Kugellagerfabrik Arbon AG, Arbon, Thurgau.

\*\* The American NORDBERG MANUFACTURING CO, Milwaukee, Wisconsin (diesel motors, gas turbines and mining equipment - see No 359) has formed a Belgian subsidiary. Called NORDBERG SA, Ougree (capital Bf 750,000) this is an almost wholly-owned interest with a token shareholding held by its subsidiary ATLAS CONVEYOR CO, Clintonville, Wisconsin. In Europe the founder has a Spanish licensee MATERIAL & CONSTRUCCIONES SA, Valencia.

\*\* In a recently signed agreement between the French group CIE PECHINEY SA, Paris and Lyons (see this issue) and the Tokyo group MITSUBISHI (see No 520) the former will make available to the Japanese company's subsidiary MITSUBISHI CHEMICAL INDUSTRIES its technical assistance for the construction at Sakaide on Chikoku Island of an aluminium plant with an initial capacity of 80,000 t.p.a.

The French group which in September 1968 made a similar agreement with Misui Aluminium Co (a member of the Mitsui & Co Ltd group - see No 492) has also technical and licensing agreements with two other Japanese concerns, Sumitomo, Osaka (see No 526) and Showa Denko, Tokyo.

\*\* The New York HOWMET CORP, a 50% affiliate of the French group CIE PECHINEY SA through its New York subsidiary PECHINEY ENTERPRISES INC (see No 518) is negotiating for control of HOLGRATH CORP, Waterbury, Connecticut along with its sales subsidiary WILGUS. This company has an annual turnover of around \$3 million and specialises in making needles for hypodermic syringes.

\*\* Mr. M.H. Victor, who heads the Rotterdam firm dealing in minerals, agricultural products and raw materials VIHA NV, is the co-manager in Cologne along with Mr. Cornelis M. Geense of the newly-formed VIHA TRADING GmbH (capital Dm 20,000). This will handle motorcycles.

The Rotterdam company has a sister concern in the property sector, Vibel NV (capital Fl 500,000 - 20% issued) which was also formed in July 1968.

The West German company AMAX ALUMINIUM GmbH, Rheydt (capital Dm 6.4m) intends to build an aluminium smelter in the Netherlands at Roermond. Amax Aluminium is the almost wholly-owned subsidiary of AMAX-AMERICAN METAL CLIMAX (see No 527) and a token shareholding is held by its subsidiary KAWNEER CO, Niles, Michigan which makes metal products for the civil engineering industry.

In the Netherlands the New York group already has a sales subsidiary, Climax Molybdenum NV, Rotterdam which controls the Paris Climax Molybdenum SA.

\*\* The Dutch interests of the American group UNIVERSAL OIL PRODUCTS CO, Des Plaines, Illinois (see No 526) in the chemical, oil and petrochemical plant construction sector now include a Rotterdam affiliate company called PROCON NEDERLAND NV (capital Fl 100,000). This is directly controlled by the subsidiary PROCON INC, Des Plaines (see No 391) and it will be run by Messrs D. Gilchrist, Northfield, Illinois and B. Rodin, The Hague.

\*\* The Italian machine tool company FMI MECFOND - AZIENDE MECCANICHE RIUNITE SpA (see No 408), a member of the state group I.R.I. through the holding company FINMECCANICA SpA, Rome (see No 501) has decided to close down its West German subsidiary DEUTSCHE MECFOND VERKAUF- & VERTRIEBSGES. FÜR WERKZEUGMASCHINEN mbH, Iberhagen and Herr Willem Steen has been put in charge of this operation. The subsidiary, which has a capital of Dm 20,000 was formed in February 1964 by Mecfond Officine Meccaniche & Fonderie Napoletane SpA before this merged with Sta Napoletana - Fabriche Macchine Industriali SpA (see No 344) to form FMI Mecfond.

Since early 1968 the latter has been linked with the Chicago group Libby, McNeill & Libby (see No 412) in a joint research and development programme for machines used by the metal packaging industry.

\*\* The Rome engineering company METALFER SpA has taken over a similar concern NOVAFIAS SpA, Frosinone (see No 419) and as a result raised its own capital from Lire 750 to 1,050 million.

Its new acquisition manufactures lifting gear and port handling equipment and is the licensee of Machinenfabriek Hensen NV, Rotterdam (a member of the V.M.F. - VERENIGDE MACHINEFABRIEKEN NV group - see No 525) and Selas Corp. of America, Dresher, Pennsylvania (see No 494).

\*\* The Rotterdam company NV HANDELS- & TRANSPORTMIJ. VULCAAN, a member of the Dutch and Swiss group THYSSEN-BORNEMISZA through BANK VOOR HANDEL & SCHEEPVAART NV, Rotterdam (see No 514) intends to acquire control of the company trading in materials and equipment for agriculture and industry, KON. HANDELMIJ v/h BOEKE & HUIDEKOPER NV, Groningen. The latter has some 200 employees (authorised capital Fl 5m - 60% issued) and it has recently gained control of a similar concern, NV Kon. Handel Mij. Wed. J.C. Masee & Zn which has branches in Zwolle and Gaes. There are also other subsidiaries, NV Handelsmij. Saturnus, Haarlem, Machinefabriek & Metallgieterij Bosch NV, Nijverdal and Ned. Krause Mij. NV, Haarlem.

\*\* The Dutch company NV INDUSTRIE - & HANDELMIJ v/h VERBOOM & CO, Renswoude has gained control of FREMEIJER & WIJNA INDUSTRIELE - & HANDELSONDERNEMING NV (capital Fl 425,000) which also trades in machinery for the wood-working industry. It will transfer its new acquisition's business to its own headquarters and this increase will enable it to raise its turnover to around Fl 10 million.

\*\* SIFAC - STE INDUSTRIELLE DE FABRICATIONS DE COMPTEURS D'EAU SA, Paris (capital F 100,000) has been the focal point in the partial merger of assets in the water-metering sector (see No 506) between the Paris group CIE DES COMPTEURS SA, and ETS VINCENT FRERES Sarl, Haguenau, Bas-Rhin.

Sifac is a 70% interest of the Cie des Compteurs and both founders have made over to the new company (capital raised to F 12.75 m) the production facilities in Rheims and Haguenau. They will retain control of their trade names, although the new company will manufacture and sell the goods in question.

\*\* VERENIGDE APPARATEN- & RADIATORENFABRIEKEN VEHA-NEDO, Amsterdam and Wierden (see No 427) which makes heating and control equipment will now be represented in France by the newly-established Lille company, VEHA FRANCE SA (capital F 100,000) which has M. A. Missqghers, Pulle, Belgium as president. The Dutch founder is a member of the engineering and shipbuilding group VEROLME VERENIGDE SCHEEPSWERVEN NV, Rotterdam (see No 502) through its subsidiary NED. DOK- & SCHEEPSBOUWMIJ N.D.SM. v.o.f., Amsterdam (see No 491).

Since 1968, the Belgian Veha NV, Gobbenbank (see No 432) has acted as the representative in Belgium, Luxembourg and France for the radiators made by the Dutch founder. The latter was itself formed shortly before by the merger of Apparaten & Radiatorenfabrieken Nedo NV, Amsterdam and J.B. Van Heijst & Zonen NV, Wierden Hengelo (see Nos 427-28).

\*\* The DYNALECTRON INC group, Washinton D.C. (see No 490) has revitalised the financial situation of its French affiliate company HYDROCARBON ENGINEERING Sarl, Puteaux, Hauts-de-Seine (capital F 5.41m) which under M. L. Decosse is engaged in the supply and erection of oil refineries and chemical plants. The affiliate has now become a limited company with M. R. Mitterand as president, and its capital has been reduced to F 900,000 before being increased to F 1.5 million.

In 1964 the American group gained control of Hydrocarbon Research Co, New York, the parent company of the French firm. The New York company has several European licensees including Union Rheinische Braunkohlen Kraftstoff AG, Wesseling and Constructors John Brown Ltd, London.

\*\* Mr. Charles Baker, the managing director of RIC-WIL SALES EUROPE SA, Uccle-Brussels (see No 420) the subsidiary of the American group RIC-WIL INC, Barberton, Ohio, has been appointed manager of the new DEUTSCHE RIC-WIL GmbH, Neunkirchen, Saar (capital Dm 20,000). This will manufacture, sell and install long circuit plumbed heating systems using the Ric-Wil method and also be involved in all heating operations.

The Barberton group is also represented in Uccle-Brussels through its subsidiary Ric-Wil Industries Inc - by Ric-Wil Belgium SA, owned jointly with the Brussels firm Henri Storme SA. It has a British manufacturing subsidiary, Ric-Wil (England) Ltd.

\*\* TECHNIP-STE FRANCAISE D'ETUDES & DE CONSTRUCTION SA, Paris (capital raised in late 1968 to F 8.7m - see No 451) intends to boost its position in Italy by taking part in the formation of an affiliate company in which Italian interests will have the majority stake.

The main shareholders in Technip, apart from the French Atomic Energy Commission, are the Institut Francaise du Petrole, Rueil-Malmaison, Hauts-de-Seine; C.F.P. - Cie Francaise de Petroles SA; S.N.P.A. - Ste Nationale des Petroles d'Aquitaine SA; Seichime - Ste d'Exploitations & d'Interets Chimiques & Metallurgiques SA. Its most recent foreign moves include the opening of a liaison office in New York and a second office in Spain.

\*\* The CIE PARISIENNE D'OUTILLAGE A AIR-COMPRIME C.P.O.A.C. SA (a 49.7% affiliate of the C.G.E. -CIE GENERALE D'ELECTRICITE SA group, Paris - see No 523 - through its subsidiary the CIE GENERALE D'ELECTRO-METALLURGIE SA (see No 491) has formed a Belgian subsidiary. This is called FLUID AUTOMATION BELGIQUE SA - F.A.B., Anderghem - Brussels (capital Bf 2.5 m) with M. Charles Mazover as manager other shareholders in the new concern are ATELIERS DE CONSTRUCTIONS MECANIQUES V.P.M. & MEPREC REUNIS SA, Messonvaux (belgium - 30% - see No 523 - and STE POUR L'EQUIPEMENT DE MACHINES OUTILS - SPEMO SA, Courbevoie, Hauts-de-Seine-19%).

The founder (capital F 8 m) had a 1968 turnover of F. 36.22 million - and is also a 29.9% affiliate of the Cie Parisienne de l'Air-Comprime SA (a 53% subsidiary of the Ste Parisienne D'Etudes & de Participations SA see No 491) as well as of the Ste Generale de Techniques & d'Etudes - C.G.T.E. (formerly the Ste Generale de Traction & d'Exploitation SA - see No 468) and both are members of the Belgain EMPAIN group (see No 512).

\*\* EISEN & METALL AG, Gelsenkirchen (metal dealers, scrap and steel products - see No 467) has extended its Dutch interests by taking a stake in the Hardenberg aluminium smelter NV METALLINDUSTRIE HARDENBURG (see No 509). This was established during 1966 by West German interests, but it is also an interest of Holland Aluminium NV The Hague, a 50-50 subsidiary of the Dutch metal groups, Kon.Ned. Hoogovens & Staalfabrieken NV, Ijmuiden and Billiton Mij NV, The Hague and it is expected to provide the basis of an intergrated Dutch aluminium industry.

The Gelsenkirchen firm is the joint interest of three German groups, Rheinmetall Berlin, AG, Berlin, Mannesmann AG, Dusseldorf, and Hoesch AG Dortmund. Since June 1968 it has a 75% Amsterdam subsidiary called Nevemetallhandel NV in which the remainder is held by Mr. Dr. R. Wetzlar Chemische & Metallurgische Handelsmih NV Amsterdam.

\*\* The French company, REDEX SA Ivry, Val-de-Marne (winding and variable reduction gears) has taken a 50% stake in forming the new Milan company ANDANTE X Srl (machinery and equipment trading - capital Lire 5 m) The remainder is shared between Italian interests held by Signor A. Bonomico and Signora L. Grego.

\*\* The British company CUNNINGHAM, SHEARER HOLDINGS LTD., Glasgow has backed the formation in Rotterdam of INVALCO NV (capital Fl 250,000 - 40% issued). The new company which is controlled by Mr Douwe J. Cupedo, will manufacture and sell valves and control equipment.

## FINANCE

\*\* THE CHASE MANHATTAN BANK, New York (see No 524) intends to open two further West German branches. These will be in Stuttgart and Hamburg. The New York bank has existing branches in Frankfurt (director H. Bartels) in Dusseldorf (H.H. Jacob) in Munich (D. von Doeraberg) and Heidelberg (F.E. Wilson).

\*\* A new French unit trust called SELECTION-CROISSANCE SA (initial capital F 20 m) will be formed as the result of a link-up between the BANQUE DE PARIS & DES PAYS-BAS SA (see No 524) the CREDIT DU NORD SA, Lille (a 31% affiliate of the former see No 518) and the BANQUE REGIONALE D'ESCOMPTE & DE DEPOTS SA, Vincennes, Val-de-Marne. The new unit trust will have M. Louis de Fouchier as president (he holds the same post in Credit du Nord) and it will specialise in growth stocks.

\*\* The recently-formed investment trust ATLANTIC ALLIANCE TRUST SA (authorised capital Lux F 158,000) has formed an almost wholly-owned subsidiary ATLANTIC ALLIANCE TRUST HOLDING CO SA, Luxembourg (capital \$ 20,000). The founder was established by the London subsidiary of the Montreal investment trust, PACIFIC ATLANTIC CANADIAN INVESTMENT CO. LTD.,

\*\* The newly-formed Luxembourg financial management concern TRASA AG (capital S 150,000) has been established by the Zurich SEPLAN SERVICES AG, of which it is an almost wholly-owned interest.

The latter is headed by the American businessman, Guy Daroudi and was formed in October, 1967 with a capital of Sf 200,000.

\*\* BANK MEES & HOPE NV, Amsterdam and Rotterdam (see 524) has made a takeover bid for control of the property holding company NED BANKINSTELLING VOOR WAARDEN BELAST MET VRUCHTBRUIK & PERIODEKE UITKEERINGEN NV, The Hague in which it now holds a 25% stake.

The holding company has as its other shareholders, the "Pension Fund" of the Royal Dutch-Shell group (see "Oil" in this issue), as well as the Amsterdam bank Pierson, Heldring & Pierson (see No 524). In early 1969 it sold its West German interests controlled by the Alster holding company, Grundstücksverwaltungs GmbH, Mannheim - which after taking over Modehaus Neugebauer GmbH, Mannheim adopted its name - operating in the clothing distribution sector to the Dusseldorf concern, Peek & Cloppenburg KG (see No 523).

\*\* The AMSTERDAM-ROTTERDAM BANK NV (see No 517) has made a takeover bid for the consumer credit financing concern, G.I.C.B. - GRONINGER INDUSTRIEEL CREDITEBANK NV Groningen (capital FI 4.8m). If the bid is successful, the group will control G.I.C.B. through its own subsidiaries FANATA BANK NV (personal loans) and FINANCIERINGSMIJ. MAHUKO NV (credit-sales financing).

In early 1968, the group gained control of Scheldebank NV, Zierkzee (see No 500)

FOOD AND DRINK.

\*\* A cooperation agreement covering the sale of their products in France, Belgium the Netherlands and West Germany has been worked out and signed between a Belgian, OLIEFABRIEKEN VANDEMOORTELE NV, Izegem (600 employees) and West German MARGARINE WERKE H. MEYER-LIPPHAUSEN KG, Lipphausen, Herford (160 employees) Opera Mundi - Europe No 528.

manufacturers of margarine, edible oils and fats.

The Belgian company (capital Bf 200 m - see No 527) has interests in Eurosoya SA, Paris (soya milling and oilcakes) along with the two French groups, Georges Lesieur & Ses Fils Sa, Paris and Unipol-Union Des Nouvelles Industries de Produits Oleagineux SA, Marseilles as well as with Ste Francaise Bunge SA (a member of the Argentinian and Belgian group, Bunge) also a co-founder of Sojafrance SA.

\*\* The new French brewing group ALBRA-ALSACIENNE DE BRASSERIE SA (see No 509) has formed four distribution subsidiaries to handle each of the group's brews. The founders were the BRASSERIE DE L'ESPERANCE (ANC.MAISON PH J. HATT) SA; BRASSERIE DE MUTZIG, ANC.J. SA; GRANDES BRASSERIES & MALTERIES DE COLMAR SA and CHARLES KLEINKNECHT SA DES BRASSERIES & MALTERIES DE LA PERLE.

The four new companies are: 1) MUTZIG-STE COMMERCIALE DE LA BRASSERIE WAGNER SA, Mutzig (capital F 1.12m) with Mr. R. Wagner as president; 2) ANCRE-STE COMMERCIALE DE LA BRASSERIE DE L'ESPERANCE SA, Schiltigheim-Strasbourg (capital F 500,000) with M. R. Hatt as president; 3) CK-PERLE-STE COMMERCIALE DE LA BRASSERIE CHARLES KLEINKNECHT SA, Schiltigheim (capital F 700,000) with Mme D Hamm-Kleinknecht as president; 4) COLMAR - STE COMMERCIALE DE LA BRASSERIE DE COLMAR; with Mr. Alfred Bergeret de Frouville as president.

The Austrian brewery OESTERREICHISCHE BRAU AG, Linz (capital Sch 150 m a 14% affiliate of the Hamburg group RUDOLF A. OETKER - see No 517) has begun negotiations which are intended to lead to a merger with BRAUEREI SCHWECHAT AG, Vienna (capital Sch 150 m) as well as taking in its own affiliate (44.7%), BRAUEREI ZIPF AG VORM, WM. SCHAUPF, Zipf (capital Sch 30 m). The group thus formed will have an annual capacity of 3.3 million hectolitres (44% of the national market) for an annual turnover of Sch 1,500 million.

Oetker's recent foreign moves include a 50,000 hectolitre brewery in Alaska and the acquisition of a 72% interest in Cervecerias & Malterias de Paysansu SA (capital Pesos 30 m). In the chemical sector, the group has recently made into a majority interest the 17% initial stake it held in the Paris company, Reno-Engrais & Produits Chimiques SA (see No 385) with whom its subsidiary in his sector, Chemische Fabrik Budenheim Rudolf A. Oetker, Budenheim, Mainz shares a 50-50 subsidiary making fertilisers, Deutsche Hyperphosphat GmbH, Budenheim (capital Dm 3 m).

Oetker is the leading brewery group in West Germany (annual capacity 5.5 million hectolitres - around 7% of the market) and it has strengthened its own position by acquiring a substantial interest in OSNABRUECKNER AKTIEN-BIERBRAUBEREI, Osnabrück (capital Dm 2 m) including a 25% stake from the DUETTING group. This has an annual capacity of 175,000 hectolitres of beer and 20,000 hectolitres of soft drinks, through its subsidiary,, O.G.I. - Osnabrückner Industrie GmbH, with an annual turnover of Dm 17m and some 250 employees.

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GLASS.

\*\* The West German company STELLA KG, Martinsthal, Rheingau (containers for the pharmaceutical industry - see No 504) has formed a 50% Milan subsidiary called STELLA ITALIA Srl (capital Lire 900,000) in association with Italian interests represented by Sigs Augusto Pettenatti and Agostino Fradagrade (25% each).

The founder is the West German agent for the Paris glass concern Henri Desjonqueres SA, this latter is affiliated to both the Cie de Saint - Gobain and B.S.N. - Boussois - Souchon-Neuvesel groups (see No 526).

NUCLEAR ENERGY.

\*\* FRANCO - AMERICAINE DE CONSTRUCTIONS ATOMIQUES-FRAMATOME SA, Courbevoie, Hauts-de-Seine (see N9 496) a member of the ACECO consortium responsible for building the 800 MW nuclear power station at Tihange, Liege in Belgium has set up Brussels office to co-ordinate the technical studies carried by all the companies in the consortium.

Framatome (capital F 1.5 m) includes amongst its main shareholders, Ste des Forges & Ateliers Du Creusot-SFAC SA (a member of the Schneider SA group - see No 523), as well as the Ste Parisienne Pour L'Industrie Electrique SA (see No 490), the Ste De Constructions Electromecaniques Jeumont-Schneider SA (see NO 503) and Merlin-Gerin SA (see No 499). All the last three companies are French members of the Belgian, Empain group (see No 526).

OIL, GAS AND PETROCHEMICALS.

\*\* The ROYAL DUTCH SHELL group, Rotterdam after having had its subsidiary SHELL FRANCAISE SA (see No 526) absorb the STE MARITIME SHELL SA, has now formed the CIE MARITIME SHELL SA (second company to bear the name) with a capital of F 500,000). This will build, run and fit out ships and vessels used for the transport of hydrocarbon products and the board includes representatives of the STE DE GESTION MOBILIERE & IMMOBILIERE SA, the CIE DE RAFFINAGE SHELL BERRE and STE DES PETROLES SHELL BERRE, all based in Paris, while the president is M.F. Arnaud who held the same post in Ste Maritime Shell.

Royal Dutch Shell has also established in the Hague through SHELL PETROLEUM NV - a company called SHELL GUINEA ECATORIAL NV (authorised capital F1 500,000 - 20% issued. This will prospect for oil and natural gas in Equatorial Guinea once the necessary concessions have been granted.

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| PAPER AND PACKAGING |
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\*\* The American company GEORGIA-BONDED FIBERS INC, Newark, New Jersey (paper pulp, paper tissues, rubber and plastic synthetic leathers) which is headed by Signor H. Nunzio Surmonte has extended its interests to Belgium with the formation of a Brussels subsidiary, BONTEX SA (capital Bf 2.5m). This is headed by Messrs Surmonte, and J.C. Kostelni from Lexington, Virginia and R.H. Dull, Buena Vista, Virginia.

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| PHARMACEUTICALS |
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\*\* The Cologne wholesaler of pharmaceutical products, HAGEDA AG (see No 375) has gained control of two Dortmund firms in the same sector: C. VON VELSEN & BLUME GmbH and HAGEN & KOHLER PHARMACEUTISCHE GROSSHANDLUNG GmbH.

In 1968, Hageda has a turnover of some Dm 120 million and it has around 1,000 employees. It is a one-third affiliate of the Deutsche Länderbank AG, Frankfurt and Berlin, which is controlled by the Union of Swiss Banks, Zurich (see No 510).

Until now its main subsidiaries were Hageda Ges. Fur Pharmaceutische Erzeugnisse mbH, Berlin; Gebrüder Kiesau GmbH, Berlin and E. Gluck Nachfolger GmbH, Königsberg.

\*\* STE LIPHA-LYONNAISE INDUSTRIELLE PHARMACEUTIQUE SA, Lacassagne, Lyons, Rhone (pharmaceutical, dietetic, sanitary, herbal and cosmetic products) a member of the Paris group L'AIR LIQUIDE SA (see No 523) has made an agreement with LABORATOIRES LAOKON, Brussels covering its representation in Belgium. As a result a branch will be established on the latter's premises under M. R.P. Centner.

Lipha is headed by M. Henry Delepouille and is also an affiliate of the Cooperation Pharmaceutique Francaise SA, Paris. It has three subsidiaries in Lyons, Laboratoires Medicia SA, Laboratoires Oberval SA and Ste Simar.

\*\* The Common Market interests of the Paris group LABORATOIRES MIDY SA, (see No 307) have been strengthened by the formation of a new subsidiary in Belgium called SA MIDY. Based in Schaerbeek-Brussels this has a capital of Bf 2.5 million and with M. Pierre Midy as president, is managed by M. Jacques du Bled. The new concern is under the direct control of the subsidiary ERASME - STE D'ETUDES, DE RECHERCHES & D'APPLICATION SCIENTIFIQUES & MEDICALES SA, Paris.

The founder which is owned by the Midy family (capital F 9.56m) has numerous affiliates in Paris including Centre de Recherches Marcel Midy SA (formerly Centre de Recherches Medico Pharmaceutiques SA), Ste Immobiliere Wagram-Poncelet SA and Actifarm SA (affiliated to the Clin Byla SA group). It is represented in Milan by Farmaceutici Midy SpA (formerly Sifca SpA) and in Madrid by Midy SA.

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\*\* The American chemicals and pharmaceuticals group ELI LILLY & CO, Indianapolis, Indiana (see No 412) has strengthened its Common Market sales network by forming ELI LILLY BENELUX SA, Brussels (capital Bf 5m). This is almost entirely controlled by the Geneva holding company ELI LILLY SA.

The group's other subsidiaries include: Ste Chimique Francaise Sarl and Eli Lilly France SA, both in Paris; Eli Lilly GmbH, Giessen; and Eli Lilly Italia SpA.

\*\* Headed by M. Maurice J. Gemoets, the Antwerp pharmaceutical firm LABORATORIA MANN Sprl has formed a subsidiary in Breda called LABORATORIA MANN NEDERLAND NV (capital Fl 100,000) under M. Guy M. Gemoets. Control is shared with the affiliated company MEDICO PHARMACEUTISCH LABORATORIUM - MEDIPHAR Spl, Antwerp.

\*\* The American chemicals and pharmaceuticals company BETZ LABORATORIES INC, Trevose, Pennsylvania (capital \$300,000) which has had a London branch since March 1968 has now extended its interests to Belgium. A branch has been established in Brussels which will be run by Mr. Stanley Walker.

#### PLASTICS

\*\* In association with its almost wholly-owned Paris subsidiary STE BOURGUIGNONNE D'APPLICATIONS PLASTIQUES Sarl (facilities at Chevigny St-Sauveur, Cote d'Or - see No 520) the Belgian SOLVAY & CIE SA group (see No 524) has formed a Brussels company called B.A.P. BENELUX SA. This will be responsible for sales of plastic packaging materials in the Benelux countries.

Apart from the Ste Bourguignonne d'Applications Plastiques, the Belgian group has considerable shareholdings in the French companies Solvic Sarl (see No 500), Ste Des Salines de l'Adour, Ets Marechal SA (in association with La Cellophane SA of the Rhone-Poulenc group - see No 500) and Solvay & Cie SA, all in Paris.

\*\* CORDOUAL SA, Pfastatt-le-Chateau, Haut-Rhin (see No 480) has linked with VILYLUNION SA, Paris (see No 510) in forming a 75-25 subsidiary in Milan named CORDOUAL Srl (capital Lire 2m) to sell plastic laminates and coverings.

Cordoual specialises in plasticised fabrics for imitation leatherware and decorative coverings, and late last year formed a branch depot at Milan. Its main shareholders with 34.8% and 26.4% respectively are PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Paris, and ETS SCHAEFFER SA, Pfastatt-le-Chateau (see No 497).

#### PRINTING AND PUBLISHING

\*\* The Belgian publishing house UITGEVERIJ DE GOUDVINK NV, Schelle, Antwerp, has been taken over by The Hague group G.B. VAN GOOR ZONEN'S UITGEVERSMIJ NV (see No 405).

The Dutch firm already has holdings in Belgium in: Librairie Europeenne SA, Brussels, and Van Goor Belgie, Manteau & Editions Lumiere NV, Brussels and Antwerp. In the Netherlands it has several subsidiaries and affiliates: Uitgeverij H. Meulenhoff, Amsterdam; Geuze & Co's Drukkerij NV, Dordrecht; Gebr. Van Cleef, W. Van Hoeve & Kramers, The Hague; Areopagus NV, Amsterdam, etc.

### SERVICES

\*\* The Dutch management consultancy concern RAADGEVEND BUREAU WAGE, De Bilt, plans to expand into West Germany by opening offices in Cologne under the title BERATUNGSSTELLE WAGE FUER VERTRIEBSORGANISATION, FORSCHUNG & AUSBILDUNG, which will also cover the French market.

The De Bilt company (headed by Mr. J. L. Wage) has two main sister companies, the market survey concern STEMO - Studiebureau voor Economische & Markt-Ontwikkeling, and the campaign planning, personnel selection and training, and efficiency counselling concern C.B.A. - Commercieel & Bedrijfecomonisch Adviesbureau, both of De Bilt.

### TEXTILES

\*\* The Dutch group HATEMA NV, Helmond (see No 518), for which a public offer to purchase shares is currently being made by the Helmod Texoprint NV group, has negotiated a cooperation agreement with a similar company in Tilburg, KON AABE WOLLENSTOFFEN & DEKENFABRIEKEN NV (see No 479). This covers production by the latter of fibre-based carpets, to be marketed by Hatema. The licence for these products is in fact issued by the American FIBERWOVEN CO, of the textiles group CHATHAM MANUFACTURING CO, and for which Hatema holds sole rights in the Benelux and West Germany.

\*\* The Dutch manufacturer of childrens' clothes and knitwear, VILENZO NV, Tilburg has formed a Belgian sales subsidiary, TIMO KINDERCONFECTIE Pvba, Mol (capital Bf 250,000) with its owner Mr. W.H. Vile as manager.

Since 1967 the founder has been represented in France by Vilenzo France Sarl (capital F 40,000) whose manager is M. B. Colin.

\*\* The Dutch textile groups KON NEDERLANDSE TEXTILE UNIE NV, Enschede (see No 526) and OVERHEMDEN-FABRIEK ELMI NV (see No 391) have each taken a 33.3% stake in the cotton readymades firm KERKO NV v/h HAARLEMSE OVERHEMDENFABRIEK P.L. KERKVLEIT.

Headed by Mr. E. Lendmann this has some 300 employees in its facilities in Haarlem, Kriesschelo and Monnickendam, where it makes work blouses and sports wear. Its production will now be harmonised with that of DEON CONFECTIEFABRIEKEN NV, Hoogeveen (1.2 million units p.a.) a subsidiary of Elmi since 1967.

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| TOURISM |
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\*\* The STE D'ETUDES D'UN GRAND HOTEL INTERNATIONAL A PARIS SA (see No 371) which was formed during October 1961 with the intention of building a hotel called the "Palais d'Orsay" on the site of the former Gare d'Orsay, is about to have its capital raised to F 4 million.

When built the hotel will be run by the American group, WESTERN INTERNATIONAL HOTELS which has a 13% stake in the company, along with the BANQUE DE PARIS & DES PAYS-BAS SA (67% - through its holding company, OMNIUM DE PARTICIPATIONS FINANCIERES & INDUSTRIELLES SA - see No 526), the CIE INTERNATIONALE DES WAGONS-LITS & DU TOURISME SA, the CIE GENERALE TRANSATLANTIQUE SA, and the CIE NATIONALE AIR FRANCE SA (4% each) along with the American bank, LEHMAN BROTHERS INTERNATIONAL LTD (8%).

\*\* The French companies CITEL - CIE INTERNATIONALE DE TELE-INFORMATIQUE SA (the joint subsidiary of the BANQUE DE PARIS & DES PAYS-BAS and the ROTHCHILD group - see No 500) has made an agreement with PROMOTOUR SA (subsidiary of the CAISSE CENTRALE DE CREDIT HOTELIER, COMMERCIAL & INDUSTRIEL - see No 455) aimed at concerting their respective plans for computer-booking of hotel reservations and tourist services.

Citel will centralise information about all tourist services and requirements through a subsidiary now being formed under the name of CITEL-FRANCE, while Promotour will form a subsidiary called PROMOTOUR RESERVATION to handle hotel services. A holding company is to be formed which will operate on an international basis, and this will take in other shareholders, and it is expected that B.O.A.C. - British Overseas Airways Corp will acquire a 5% stake. This holding company will have a subsidiary, CITEL-GESTION, to extend and operate the system throughout the rest of Europe.

\*\* BAYERISCHE GRUNDBESITZ GmbH & CO VERWALTUNGS KG, Munich (a member of the SCHOERGHUBER property group) is to link with the American hotel group, ITT SHERATON CORP OF AMERICA, Boston, Massachusetts (part of the New York ITT - INTERNATIONAL TELEPHONE & TELEGRAPH CORP - see No 525) in building a 1,200 bed hotel in Munich at a cost of \$12 million. This will be built on a site leased by the German partner and the hotel will be owned by BAVARIA HOTEL GmbH in which the Schörghuber group will have a 50% stake. ITT Sheraton also intends to build a 200 bed hotel in Cologne at a cost of \$4 million.

The main subsidiaries of the Schörghuber group are Bayerische Hausbau GmbH & Co KG (property promotion), Bayerische Baukredit GmbH (finance for building loans) Arabella Betriebs GmbH & Co KG (property management in Munich). It also has a stake in the charter flight concern, Bavaria Flug. Ges. Schwabe & Co KG, Munich (10%) as well as in Hotelinterplana GmbH (hotels, catering, etc.).

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\*\* The British company BLUE LINE CRUISERS LTD., Braunston, Rugby which hires out cabin cruisers, has set up a branch in France at Toulouse. The parent company is headed by Mr. George Norman, while the branch is under Mr. Patrick O'Donovan.

\*\* The Dutch group E.M.S. - EXPLOITATIE MIJ. SCHEVENINGEN NV, The Hague has sold its property subsidiary SA D'IMMEUBLES COMMERCIAUX, Paris which had a 16% stake in the Paris Hotel, the "Continental". Last year the Dutch group sold its own 65% stake in the "Continental" to Inter-Continental Hotels Inc, New York, (see No 459) the hotel subsidiary of Pan American World Airways Inc, New York (see No 502).

TRADE.

\*\* The French company ALUMINIUM SERVICE SA, St-Ouen, Seine which buys and sells aluminium sections has negotiated the takeover of EUROPEENNE D'EQUIPEMENT DE MAGASINS-EUROMAG SA, St-Ouen. With M. Cavecchi as president, Aluminium Service has raised its capital from its present level of F 1.41 million to F 3.14 million.

In early 1969, Euromag which had been imoperative for several years started once again to trade as a shopfitting and installations concern following the acquisition of manufacturing assets from the Ste D'Installations Generales & D'Agencements Commerciaux -Sigeac SA, St. Ouen (see No 503).

\*\* The recently launched rationalisation moves (see No 523) within the French mail-order group FILATURES DES TROIS SUISSES SA, Croix has now resulted in J.J. TOULEMONDE & CIE SA, Croix taking over four other companies based in the same town. These are; 1) STE ECO SA (f 436,000 assets); 2) VENTEX SA (F 276,000 assets); 3) MAGTEX SA (F 320,000 assets) and 4) DIFFUTEX SA (F 297,000 assets).

Toulemonde has been renamed 3 SUISSES MAGASINS SA with Mme Marie-Ariel as president and it has a capital of F 157,000. It will trade in knitting wools and textile goods.

TRANSPORT.

\*\* The Swiss trading bank TRANSIT-BANK ZURICH AG (see No 451) has backed the formation in Belgium of an international transport, despatching and forwarding concern called TRAFFIC SERVICES, GENERAL FORWARDING AGENTS SA, Rosenart (capital Bf 1.3 m). This has M. Paul Timmerman as president and it is run by M. Armand F. Vercammen, forwarding agents based in Brasschaat.

\*\* ALBARELLI SpA, Verona (road transport self-drive car hire and capital of Lire 108 m) has formed a French subsidiary called ALBARELLI-FRANCE Sarl, Charbonnieres, Rhone (capital F. 20,000) Manager of the new venture is Signor Vincenzo Arnoffi.

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\*\* Five European shipping companies, through their local subsidiaries or agencies, have linked in Australia to form a company in Sydney named SEATRANS (PTY) LTD to run a fleet of five container ships of 30,000 tons, all on the Europe-Australia run, three of which are to be commissioned during next year.

The five companies are: 1) CIE DES MESSAGERIES MARITIMES SA, Paris (see No 515), controlled by the French State and an affiliate of the Paris Chargeurs Reunis SA group; 2) NORDDEUTSCHER LLOYD, Bremen (see No 476), the main shareholders of which, with 25% each, are the DRESDNER BANK AG, Frankfurt and the Munich firm of VERITAS VERMOEGENSVERWALTUNGS GmbH (itself a 40-60 interest of Münchener Rückversicherungs-gesellschaft and Allianz Versicherungs AG, Munich); 3) HAMBURG-AMERIKANISCHE PAKETFAHRT AG - HAPAG, Hamburg (see No 476), more than 50% controlled by the DEUTSCHE BANK AG, Frankfurt, and linked with the previous company in the container shipping sphere within Deutsche Containerdienst GmbH, Hamburg, and Contrans Ges, Für Ueberseebehälterverkehr mbH, Hamburg; 4) LLOYD TRIESTINO SpA, Trieste, a member of the I.R.I. group through the Rome holding company STA FINANZIARIA MARITTIMA "FINMARE" SpA, and 5) "a Rotterdam group".

\*\* HOLLAND-AMERIKA LIJN ZEEREIZEN NV, Rotterdam subsidiary of the Dutch shipping group NV NEDERLANDSCH-AMERIKANISCHE STOOMVAART MIJ "HOLLAND-AMERIKA LIJN" (see No 518) has taken over the Dutch agency for the passenger shipping interests of the Polish line POLISH OCEAN LINES, the cargo agency of which remains in the hands of the Rotterdam concern NEDERLANDS TRANSPORTBUREAU NV. This contract covers the rest of Western Europe, and Holland-Amerika Lijn agents in Belgium, Luxembourg, Austria, Switzerland and Eire will now act for the Polish company in those countries.

VARIOUS.

\*\* CIE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA, Paris (see No 512) has joined 50-50 in Spain with SOC. GENERAL DE AGUAS DE BARCELONA SA in forming a Madrid water distribution concern named PROMOCION TECNICA Y FINANCIERA DE ABASTECIMIENTO DE AGUAS - AGUAGEST SA (capital Pts 4 m).

\*\* Mr. Jop Simons family business, the Amsterdam sporting goods concern HARRY SIMONS - AMPRA - TOYS NV has formed a sales affiliate in Brussels under the name NV SIMONS AGENCIES BELGIUM (capital Bf 300,000; director Mr. Martinus Kemperman).

\*\* The French ski and sports good manufacturer, ETS ABEL ROSSIGNOL S.A., Voiron, Isere (see No 428) has formed an Austrian sales company called ROSSIGNOL-SKI-VERTRIEBS GmbH, Vienna (capital Sch 100,000) to handle its products. The new concern is managed by Herr Gaston Haldemann.

The founder already has interests in West Germany through Rossal Sportartikel GmbH in association with Holding Studia SA, Geneva and in Switzerland through Haldemann Rossignol AG, Hergiswil, Lucerne.  
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| I.O.S.                          | C | Omnium de Participations             | S |
| I.R.I.                          | J | Orleannaise d'Engrais                | E |
| I.T.T.                          | S |                                      |   |
| Immeubles Commerciaux           | T | Pacific Atlantic Canadian Investment | M |
| Impresit Girola Lodifiani       | D | Pechiney                             | I |
| Invalco                         | L | Pechiney-St-Gobain                   | Q |
|                                 |   | la Perle, Brasseries de              | N |
| Jurriens, H.J.                  | C | Pierrefitte                          | E |
|                                 |   | Polish Ocean Lines                   | U |
| Kawneer                         | I | Procon                               | I |
| Kleinknecht, Charles            | N | Promotour                            | S |
| Kerkvliet                       | R |                                      |   |
| Kreibaum, Otto                  | D | Raadgevend Bureau Wage               | R |
|                                 |   | Raymond International                | B |

|                        |   |                              |   |
|------------------------|---|------------------------------|---|
| Redex                  | L | Van der Waal & Steeds        | C |
| Renault                | B | Vandemoortele                | M |
| Riccar Sewing Machine  | H | Veha-Nedo                    | K |
| Ric-Wil                | K | Ventex                       | T |
| Rossignol, Abel        | U | Verboom                      | J |
| Rothschild             | S | Veritas Vermogensverwaltungs | U |
| Royal Dutch-Shell      | O | Verolme                      | K |
| Ruppe & Hunger oHG     | D | Vihi                         | I |
|                        |   | Vilenzo                      | R |
| Schaeffer, Ets         | Q | Vilylunion                   | Q |
| Schafer, Kugelfischer  | H | Vincent Freres               | J |
| Schaupf, Brauerei Zipf | N | Vulcaan                      | J |
| Schmiemann's Aaneming  | C |                              |   |
| Schwechat, Brauerei    | N | Wacker                       | C |
| Schoerghuber           | S | Wagons-Lits                  | S |
| Seatrans (Pty)         | U | Western International Hotels | S |
| Selection - Croissance | M | Westinghouse                 | H |
| Sentaphon              | G | Wilgus                       | I |
| Seplan Services        | M | Williams, J.B.               | G |
| Sheraton               | S |                              |   |
| Siemens                | F | Zipf, Brauerei               | N |
| Sifac                  | J |                              |   |
| Simons-Ampra-Toys      | U |                              |   |
| Solvay                 | Q |                              |   |
| Spemo                  | L |                              |   |
| Stella                 | O |                              |   |
| Streif                 | D |                              |   |
|                        |   |                              |   |
| Technip                | K |                              |   |
| Textiel-Unie           | R |                              |   |
| Thyssen-Bornemisza     | J |                              |   |
| Timö Kinderconfectie   | R |                              |   |
| Toulemonde, J.J.       | T |                              |   |
| Transit-Bank Zurich    | T |                              |   |
| Trasa                  | M |                              |   |
|                        |   |                              |   |
| Universal Oil Products | I |                              |   |
|                        |   |                              |   |
| V.M.F.                 | J |                              |   |
| V.P.M. & Meprec        | L |                              |   |
| Van Arkels Bouwbedrijf | C |                              |   |
| Van Goor Zonen         | Q |                              |   |
| Van Rossum             | C |                              |   |
| Van Velsen & Blume     | P |                              |   |



