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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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September 7, 1967

No. 425

# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

August 28, 1967 - September 3, 1967

### CLOSER BENELUX CO-OPERATION

The three smallest members of the Common Market, Belgium, Luxembourg and the Netherlands last week decided that they would begin to prepare for closer integration, in the field of both foreign affairs and economic policy. This was agreed when the Dutch Prime Minister Mr Piet de Jong, and his Foreign Minister Dr Joseph Luns met the Belgian Prime Minister, M. Paul Van den Boeynants and the Foreign Minister M. Pierre Harmel in Brussels last Thursday.

All three countries are members of the Benelux economic union which was launched during the 1940's when the governments - in exile in London signed a customs convention, which came into force in 1948. Although progress has been made towards economic union with the signing of the Benelux Economic Union Treaty in 1958, which came into force in 1960, this is now much less important, due to the establishment of the Common Market.

Discussions have been going for the past year, and one of the main aims is closer political co-operation with more power for the - now merely consultative - Benelux Council. As part of this aim, steps will be taken to create an institutional framework for foreign policy, for although the three countries have normally had close consultations with each other over major issues, they may well, once these links have been agreed on, act as a group. This could well have important repercussions on the development of the Common Market towards political unity on a supranational basis, since all three are strong advocates of this system, and through their move they could both apply increased pressure and offer a lead to the other members of the EEC. During the press conference which followed the meeting, Dr Luns indicated that a Benelux effort might well be made to get the military government in Greece to return to democratic rule through either the Council of Europe or the Community's Treaty of Association with Greece. As far as Britain's bid for membership of the Six is concerned, he said they were in complete agreement and that there were constant contacts between the Five over the question of opening negotiations. The proposed "summit" conference of the Six, would depend on the attitude taken by France in the Council of Ministers when Britain's application was discussed. The German Chancellor, Dr Kiesinger, has said in an interview with a German magazine that he does not think there will be a summit conference this year, because of the attitude of "a member of the Six", other than France. He was presumably referring to the Dutch, who are against the summit unless France allows progress on the British bid.

New efforts will be made to harmonise the legal and fiscal differences impeding the achievement of full economic union between the three countries and efforts would be made in other areas where the Six have also failed to make much progress, such as transport and energy policies. In November formal ministerial talks will begin before the matter goes to a full inter-governmental meeting.

## AGRICULTURE

FEOGA Guidance Allocations for 1966:

Of the 427 applications made to the European Agricultural Guidance and Guarantee Fund in 1966 for aid for improvement projects from its Guidance Section, 254 received shares of the \$41, 586, 875 remaining after \$8 million has been spent on Italian olive oil, as allocated, and a further \$5 million on making good damage incurred by the disastrous floods in Italy last Autumn. A number of applications were rejected for failing to comply with the formal requirements of the Fund, or for some other reason (e.g. no state approval, beneficiary not bearing at least 30% of project cost, lack of sufficient detail or request for aid to marketing, where no common market in commodity concerned yet exists). Some 362 projects passed this selection, representing requests for about \$73 million: to bring the figure within the capacity of the budget, requests were selected on grounds of priority and of equitable "sharing of the cake" within the Community as a whole. The breakdown of the share-out is shown country by country in Table I, and by nature of project in Table II, below...

	Production		Marketing		Mixed		Total	
	Projects	\$	Projects	\$	Projects	\$	Projects	\$
Germany	24	5,426,073	30	5,889,802	5	284,277	59	11,600,152
Belgium	5	393,137	14	2,825,969	1	60,390	20	3,279,496
France	10	2,962,225	16	4,988,652	7	973,297	33	8,924,174
Italy	33	3,306,807	78	9,104,247	8	1,360,249	119	13,771,303
Luxembourg	-	-	2	750,000	1	149,342	3	899,342
Netherlands	6	1,620,000	14	1,492,408	-	-	20	3,112,408
Total	78	13,708,242	154	25,051,078	22	2,827,555	254	41,586,875

The actual projects include; the construction of butter, cheese and milk processing plants; slaughterhouses; irrigation schemes; rural water supply; wine-making establishments; horticultural auction premises; fruit packing stations; pig and poultry breeding stations; egg and poultry packing stations; olive oil factories; animal feeding stuff plants; grain silos; land consolidation schemes; a hop drying plant, an apple juice factory and so forth.

TABLE II

## DISTRIBUTION OF GUIDANCE GRANTS BY TYPE OF PROJECT

(in \$1,000 approximated)<sup>1</sup>

	Improvement of production structures			Improvement of marketing structures					
	Consolidation of holdings	Water engineering	Miscel- laneous	Milk	Meat	Fruit and vegetables	Wine	Miscel- laneous	Mixed projects
Germany	1,650	2,012	1,764	3,104	607	691	1,170	319	284
Belgium			393	2,578		248			60
France	1,780	619	563		4,170	600		218	973
Italy		98	3,209	128	426	4,530	1,213	2,809	1,360
Luxembourg								750	149
Netherlands	1,030	590				1,000		492	
Total	4,460	3,319	5,929	5,810	5,204	7,069	2,383	4,587 <sup>2</sup>	2,827

<sup>1</sup> These are minimum figures as several projects cover a number of different products. The sub-heading "Miscellaneous" under "Improvement of production structures" and the heading "Mixed projects" also covers several schemes which mainly concern one sector or product, such as animal husbandry or the construction of factories to manufacture animal feedingstuffs.

<sup>2</sup> of which in \$1,000: Cereals: \$468  
Eggs and poultry: \$1,177  
Oleaginous products: \$1,104  
Sugar: \$480

### More Choice for Community Smokers

The EEC Commission has presented the Council with four draft regulations on tobacco, covering the establishment of a joint market organisation in the unmanufactured product, tax harmonisation, adjustment of national monopolies and a regulation dealing with that grown in the Yaounde and associated states.

The Community produces some 133,000 tons p.a. of tobacco, and this crop has a considerable social and economic importance in some areas of the Six. In France and Italy all production is bought up by the State monopolies at prices related to costs. But only 30 to 40% of the requirements of processing industries can be met by Community production, whilst output from associated countries goes only a small way to meet the remaining gap. The proposals include price and intervention arrangements for leaf tobacco. Norm and intervention prices (90% of the basic price) will be fixed every year, for striking a balance between paying fair producer prices and following Community production policy. Once the intervention authorities have processed, and possibly stored the tobacco, they will auction it to the highest bidder, but prices thus obtained will not be allowed to fall below a certain level, so that Community products are ensured a preference over imports. Growers will therefore have the opportunity of selling (a) on the open market or (b) to the intervention authorities.

Imports from non-member countries will be subject to duties listed in the CET, although safeguard measures can be taken if Community growers are threatened. Intra-Community restrictions on trade in tobacco products will disappear when the regulation comes into force, and national rules dealing with tobacco growing and marketing will also have to go.

The Commission also proposes that steps be taken to harmonize excise duties on manufactured tobaccos, for although varying tastes influence the growth of intra-Community trade in these products, it is the differing national tobacco tax structures in particular that distort the pattern. Taxes would be based on retail selling prices, thus including tariffs for non-EEC products. The rates would be fixed by each member state but should normally come as ratios of the price. Measures are also proposed to prevent the manner of taxation from nullifying all competition between different classes of products belonging to the same group of manufactured tobacco.

Foreign producers will be able to buy price bands for the products they export to a particular member state. These price bands will cover the scale of retail selling prices fixed by the member state, and are for the collection of excise duty. This should also boost intra-Community trade, and reduce the disadvantages of the tax frontiers until they are abolished. The full excise system is scheduled to come into operation on January 1, 1970.

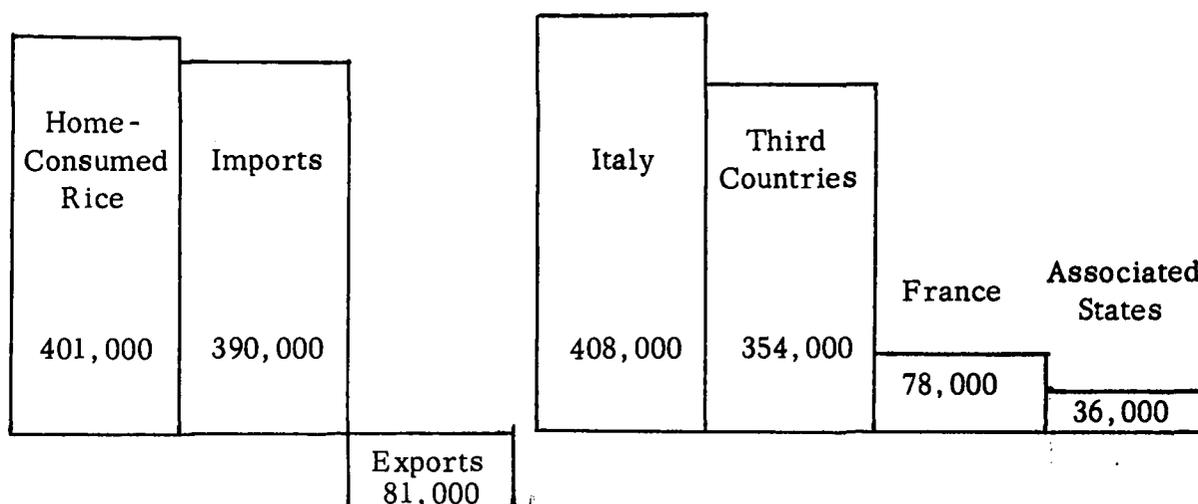
Monopolies

A free manufactured tobacco market cannot exist by January 1, 1970 unless there is free movement of manufactured products, which involves the abolition of distribution and retail arrangements likely to maintain discrimination against imports from EEC members. This is to be achieved gradually, through a series of rules coming into force on July 1, 1968 in countries where a state tobacco monopoly exists: the free import and sale of manufactured tobacco from other member states, the abolition of tax collecting by national monopolies, freedom to advertise for other EEC producers. By January 1, 1970, the same states should adopt the following measures: other EEC producers to have the right to organise their own wholesale distribution network, tobacconists' independence from the state to be guaranteed, and tobacconists to have the right to import freely from other EEC members; finally advertising regulations governing imported and domestic tobacco products will be put into effect.

\* \* \*

A Single Market for Rice

The EEC's common rice market came into force on September 1, with the final disappearance of all levies within the Community, and the introduction of uniform trading conditions with all non-member countries. The pattern of EEC disposal of rice accruing within its boundaries, and the breakdown of sources is shown (in 1,000 tons) in the figure below (France and Italy are the only home producers).



Rice in the Community

(61% self-sufficient)

Sources of Community Rice

Under the single pricing system the Community Council of Ministers, on a proposal of the Commission and after consulting the European Parliament, fixes before August 1 each year a basic target price for husked rice for the following marketing year in the area with the greatest deficit in rice production (Duisburg, Germany). For 1967-68 this price has been fixed at \$18.12 per 100 kg for a standard quantity at the wholesale purchasing stage. For 1968-69 the Commission has already proposed an increase to \$19.02, in order to keep the rice price consistent with that for maize. A threshold price ensures that, after imposition of a variable levy, imports into the Community are sold at the target price; the levy imposed on imports from associated states is reduced by a standard amount.

Intervention authorities in the Community producing countries may support the market through purchases of paddy at an intervention price derived from the target price (in 1967-68: \$12.30 in France; \$12.00 in Italy).

\* \* \*

#### Sweden and the EEC: Agriculture

Sweden's central agricultural organisations have long looked favourably upon EEC affiliation, but there are now (according to AgraEurope, Stockholm) signs that this has become a positive desire: it has long been asserted that farm prices of agricultural products in Sweden are not much higher than the average for the EEC nations, and that EEC governments have been much more open-handed to agriculture than the authorities in Sweden. This, the Swedish farmers claim, is true both of direct subsidies added to producer receipts at quoted prices and generous state subsidies to aid structural change and the development of agriculture. In government quarters, too, it has now been admitted that Swedish farm prices - even taking into account subsidies both there and in the EEC - are in any case no higher than in the EEC.

These questions are tremendously important when determining the possibilities of agriculture in an extended market. If, for example, Sweden's farm prices were 5 or 10% higher than in the EEC - which could well have been the case considering higher wages and service prices - the outlook for Swedish agriculture in a common market would not be so promising. Had this been so, it would not only have been necessary to keep pace with the EEC nations in the future, but also over an interim period to eliminate the prevailing divergence in producer prices.

As regards competition, it is unrealistic to apply EEC norms to agriculture in Sweden as long as it does not have EEC terms for agriculture as a whole. Farm wages are 50 - 100% higher than in the EEC, and this has a strong impact on prices of services, making them higher in Sweden. Also, some consumer goods and capital goods necessary to agriculture are more expensive than in the EEC. Affiliation to a bigger market area would probably result in some levelling out of the difference in costs for services and goods used in production, and Swedish farmers

would then be better equipped for price competition than at present. As producer prices already seem to be at similar levels, an affiliation to an extensive trading area would make it easier for agriculture to compete.

The greater part of production is sold on the home market. Home market prices should not - as far as can now be judged - be depressed as a result of an adjustment to the EEC price level, in any case not to start with. What will happen later on depends on developments within the EEC and in Europe as a whole. Should these be unfavourable, it will probably make no difference whether Sweden is inside or outside the market. On the other hand, if things go well, then the advantages will be more easily transferred to Sweden's farmers via the trade connections than via political measures within the country.

In the case of export prices, agriculture would meet an entirely new and much more favourable situation than is the case at present. At the export ports Sweden would meet the internal trading-area price instead of the dumping prices of today. Sweden's agriculture would have much greater freedom and the possibility of making itself felt. In such a situation, Swedish farmers would be able to specialise much more than they can now. With the export outlook as poor as it is at present, it is hardly possible to specialise with a view to selling abroad, although, technically speaking, this might be advisable in some parts of the country. Sweden must, instead, try to avoid producing in bulk for export and maintain a broad range of products closely geared to domestic needs. Entry into a bigger market would mean a vast improvement in this respect. Sweden would then be able to compete with other European countries in a market so large that success would be determined not by the quantity of exports, but by their quality.

\* \* \*

E.F.T.A.

#### Trade Figures for the First Half of 1967

The latest figures for EFTA trade (in the first six months of this year) show that overall, both imports and exports within the bloc have increase more rapidly than the same with non-member countries, and the total rise in intra-EFTA trade for the period reached a startling ratio of +14.4%.

The main figures are schematised below:

EFTA Trade Figures: First 6 months, 1967, compared with the same period 1966  
(in \$1,000: percentage changes shown)

	EEC		USA		Rest		EFTA	Total	
Exports	3,790	-1.8 <sup>1</sup>	1,490	+2.8	6,201	+11.1	+14.4 <sup>3</sup>	15,656	+7.7
Imports	5,702	+3.8 <sup>2</sup>	1,855	+2.2	6,947	+5.4		18,855	+6.2

- 1 - Compared with 1959-66 annual average of + 9.4%
- 2 - Compared with 1959-66 annual average of + 9.2%
- 3 - Compared with 1959-66 annual average of +11.4%

Facts not revealed by the table are that:

- 1) Only Finland and Britain increased total exports more than exports to EFTA
- 2) Finland, Portugal and Sweden reduced imports from the EEC
- 3) Only Norway, Switzerland and Britain increased exports to the EEC
- 4) Only Norway and Britain increased both US exports and imports in the period.

\* \* \*

#### Iceland to make EFTA Membership Bid

According to reports in the Danish press, the Icelandic government intends to apply to join the European Free Trade Association. The Prime Minister, Mr. Bjarni Benediktson, said this was essential for his country's economy, since half of its exports - in the shape of fish or fish products - go to EFTA and EEC countries. If the Six and Seven were to merge, there was an imperative need for Iceland to be within the major economic group thus created.

\* \* \*

#### BRITAIN AND THE E.E.C.

##### Couve is Still Cool

Lord Chalfont, the British Minister who will be responsible for the day-to-day negotiations in Britain's bid to join the Common Market, arrived in Paris at the start of the week for talks with the French government. His visit to Paris is the first in a series during which he will visit all the governments of the Six, and meet the Ministers and officials who will be involved.

The discussions with M. Couve de Murville produced little that was new. The French Foreign Minister ran through the whole gamut of French objections, including the threat to the Community presented by the snowballing membership of Norway, Denmark, Ireland and Sweden, following in the wake of Britain. He thought that this would weaken the Common Market's original aim, create a loose free trade area strongly influenced by the United States, and thus hinder the development of better European East-West relations. However, Britain considers that all the countries who have applied to join the Six are interested in greater European unity, and such a development might well encourage rather than hinder freedom from American influence. Other points raised by M. Couve de Murville were sterling's role as a reserve currency, and agriculture.

The main result seems to be the feeling on the British side that although General de Gaulle will not veto British entry, he will do all that he can to delay matters as far as possible. Every available tactic is likely to be used by France to put off even the opening of negotiations, and this will no doubt become apparent when the EEC Council of Ministers meets on October 23 to decide whether to go ahead with negotiations or not.

After his talks at the Quai d'Orsay, Lord Chalfont flew to Bonn, where he will have discussions with the German government. Speaking on Tuesday, the Foreign Minister, Herr Willy Brandt, called for the start of negotiations once the EEC Commission's report on the effect of British and Scandinavian entry was handed over to the Council at the beginning of October.

\* \* \*

#### Criticism of the Common Agricultural Policy

Once again doubts about the EEC's agricultural policy have been raised. Speaking in Sydney, where he was attending an international agricultural economists conference, Professor Colin Clark, director of Oxford University's Institute for Research in Agriculture Economics, called the EEC's agricultural policy "insufferably bad". He thought that the CAP encouraged over-production of dairy produce, sugar and wheat, with international regulated dumping and very high internal support prices, and he believed that the whole policy would break down by the early 1970's. He did, however, consider that from the industrial and political standpoint Britain should become a member of the EEC.

\* \* \*

September 7, 1967

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**BUILDING & CIVIL ENGINEERING**

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\*\* The BRITISH DREDGING (HOLDINGS) LTD, Cardiff, Wales (see No 351) has strengthened its Common Market interests by forming an association with the Belgian concern CHARLES KESTLEYN AND- & GRINTHANDEL NV, Ghent. As a result an extraction and building supplies firm ALGEMENE ZAND- & GRINTHANDEL MIJ. -ALZAGRI NV (capital Bf 10 million) has been formed. The British interest is represented by a subsidiary THE BRITISH DREDGING CO LTD, and two of the group's other companies: British Dredging (Shipping) Ltd and British Dredging (Transport) Ltd.

The Cardiff group's other Common Market interests include Ste Francaise des Sables & Gravieres SA (see No 287) and Continentale Zand & Grind Mij. (Nederland) NV.

\*\* The leading Belgian building company ETRIMO-STE D'ETUDES & DE REALISATIONS IMMOBILIERES SA, Brussels (see No 367), has formed a Luxembourg property development and management concern in which it has a direct 87.5% interest. Called ETRIMO LUXEMBOURG SA, the new company has Lux F 2 million capital. Abroad, the group has an interest in Etrimo France SA, Antibes.

\*\* The British group SYDNEY GREEN & SONS (CONTRACTORS) LTD Henley-on-Thames, Oxfordshire, has extended its interests to the Continent with the acquisition of a 33.3% interest in the property and industrial development company CENTROPHON GREEN SA, Luxembourg (see No 423) which was recently formed with \$105,000 capital by Centrovincial Estates Ltd, London and the Luxembourg investment company Zenophon Trust SA.

The latter (capital raised recently to Sf 4.4 million) was formed early in 1967 by a group which included the Banque Commerciale SA, Luxembourg and Mr R. Sebag-Montefiore of London. Its president is Mr D. E. Hillman-Eady (director of Centrovincial Estates) and its directors include Messrs J. Gold and D. C. T. Hutchinson of London B. G. Dews, Senors J. Gargolini and A. de Fortuny y Maynes, both of Barcelona.

\*\* The Milan building and civil engineering firm ITALEDILE-IMPRESA COSTRUZIONI EDILI SpA (president Sig G. Quadrelli - capital raised to 450 million) will take over three other firms based in the same town; Panedile-Internazionale Lavori Edili SpA, Tirteo-Impresa Costruzioni Edili SpA and C.E.A. SpA.

\*\* Two Paris civil engineering companies S.A.HERSENT (see No 396) and GRANDS TRAVAUX DE L'EST SA have decided to merge. The technical sales and recently established financial links (exchange of shares - see No 384) will now be strengthened following Grands Travaux's takeover of SA Hersent. The former (turn-over Ff 234 million in 1966) is a 20% affiliate of Hersent SA through Ste De Participation De Travaux Publics SA, and Klehe & Co SA, Koninklijke Nederlandsche Mij. Voor Havenwerken NV, Amsterdam. It will increase its capital as a result of this move to Ff 18.35 million.

\*\* REYNOLDS & YOUNG CHARTERED QUANTITY SURVEYORS, London (headed by J. G. Osborne) has linked with two Dutch engineering consultants RAADGEVEND BUREAU IR. B. W. BERENSCHOT NV, Hengelo (see No 352) and RAADGEVEND EFFICIENCY BUREAU BOSBOOM & HENEGER NV, Amsterdam (see No 353) to set up a joint office for building consultancy. Called BERENSCHOT, OSBORNE & BOSBOOM NV, Amsterdam it will begin to function in October and is headed by Messrs. W. J. Diepeveen & J. G. Osborne.

Berenschot is linked with both Swedish and French management consultancy firms in a Belgian company Bercaplan, St-Josse-ten-Node (see No 276). Bosboom & Heneger has a West German subsidiary based in Düsseldorf, Bosboom Copic, in which French interests are also represented.

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## CHEMICALS

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\*\* WITCO CHEMICAL SA (formerly Witco Chemical Belgium NV), the Brussels subsidiary of the New York group WITCO CHEMICAL CO, has purchased at a price of Ff 220,000 the metal soaps and stearates (copper sulphate lubricants) sales and manufacturing business, together with patents and brands, of CUSINBERGHE Sarl, Clichy, Hauts-de-Seine.

The American group has long been represented in Paris by a subsidiary called Witco Chemical (France) SA, and it has numerous others throughout the Common Market, especially in Belgium (Ste des Produits Chimiques Adjubel SA - see No 242) and in Italy (Witco Chemical Italiana Srl). Since 1965, it has controlled the Rotterdam firm, Witco Chemical Nederland NV, and also holds a 50% interest in Witco Gouda Stearaten NV, Gouda, now controlled by Unilever Emery NV, Gouda (see No 397). The latter is the 50-50 joint subsidiary of Emery Industries, Cincinnati, Ohio and Unilever NV, and Witco Gouda recently had its name changed to Gouda Stearaten NV (capital Fl 50,000).

\*\* The Berne international chemical product dealers IVO AG (president M. Ivo Pollak - capital Sf 50,000) has taken a direct interest in West Germany with the formation of INVO VERKAUFSORGANISATION GmbH, Schopfheim, Baden (capital DM 21,000). The managers of the new concern are Herren I. Pollak, R. Walter, Wettlingen, Berne, and H. Huber, Fahrnau.

\*\* The Frankfurt group FARBWERKE HOECHST AG (see No 418) has increased its already extensive Dutch interests (see mainly No 358) by forming a new Amsterdam subsidiary, NEDERLANDSE HOECHST MAASTSCHAPPIJ NV (capital Fl 100,000) whose control it shares with another of its Dutch subsidiaries, HOECHST VLISSINGEN NV, Flessingen (see No 416).

The new venture (directed by Mr J. G. Brookhuis, head of the West German group's Dutch sales subsidiary Hoechst-Holland NV, Amsterdam), will co-ordinate its parent-company's activities, as well as those of its affiliates and subsidiaries in the Netherlands: Weerter Kunststoffenfabrieken NV, Weert (see No 368) and its subsidiary Tercanal NV, Hoogezand (see No 358), Kalle Nederland NV, Amsterdam NV (see No 293) and Polymeerfabrieken Breda NV, Breda.

\*\* The Rumanian state concern CHIMIMPORT, Bucharest, has formed a 50% Paris subsidiary STE FRANCO ROUMAINE POUR LE DEVELOPPEMENT DU COMMERCE DE PRODUITS CHIMIQUES DE-COFRA Sarl, which will be managed by M. R. Levi. It will be linked in the new concern (capital Ff 50,000) with SECOPA-STE EUROPEENNE DE COURTAGE & DE PARTICIPATIONS Sarl, Paris (capital Ff 250,000) whose manager is also M. R. Levi. The new venture will act as its exclusive French and foreign representative. Chimimport has already sold a number of patents to French, Belgian, and British interests covering the manufacture of melamine from urea.

\*\* French interest represented by MM pierre Berneau and F. Gilbert have formed an Amsterdam company NEFRAN CHEMIE NV to make and sell chemicals, either directly or as an intermediary. The new company (Fl 0.5 million) is headed by M. J. Wesselman, Santpoort, and F. Gilbert, whilst its directors are Messrs P. Berneau, M. Levecq, Boulogne-sur-Seine, and Dr B. Verkaaik, Naarden.

\*\* The West German concern WILLY KRAUSE, Theesen B. Bielefeld (see No 413) has formed a Milan sales subsidiary EIDESCO ITALIANA Sarl (capital Lire 4 million) in which the managing partner with a 75% interest is the owner of the founder Herr W. Krause. The West German concern supplies chemicals for laboratories as well as printing plates. It has a long established Paris sales subsidiary, Eidesco France Sarl, and more recently it has set up a subsidiary in London, British Eidesco Ltd.

\*\* The West German manufacturer of industrial adhesives DEKALIN-DEUTSCHE KLEBSTOFFWERKE GmbH, Hanau (owned by Herr G. Rödiger - capital DM 6 million) has formed under its own name a Viennese sales subsidiary (capital Sch 2 million) with Herr Rudolf Stöcker, Hanau as manager. The founder employs some 300 people, and has a sales network covering most European countries.

#### ELECTRICAL ENGINEERING

\*\* The Berlin and Frankfurt group ALLGEMEINE ELEKTRIZITAETS-GESELLSCHAFT A.E.G.-TELEFUNKEN (see No 423) has strengthened the financial position of its Luxembourg sales subsidiary A.E.M. APPAREILLAGE ELECTRO-MECANIQUE Sarl (in which it recently acquired a 75.5 interest - see No 418) and has raised its capital to Lux F. 10 million. The latter has carried out a similar move on behalf of its own 80% subsidiary Ste Luxembourgeoise Pour La Distribution Du Materiel Telefunken Sarl (managed by the minority shareholder M. R. Frauenberg) the capital of which has been raised to Lux F. 5 million.

\*\* The recently formed West German electrical and electronic assembly and installation firm ELSIC ELEKTRISCHE SICHERHEITSAUSRUESTUNGEN & BETRIEBSMITTEL GmbH, Reydt (headed by Herr Hans G. Dohmen) has extended its interests to the Netherlands. A new sales company ELSIC NV, Eindhoven (capital Fl 50,000) has been formed, headed by M. H. Driescher, Reydt.

**ELECTRONICS**

\*\* A subsidiary of the American aerospace and electronic instruments manufacturer NORTHROP CORP, Beverly Hills, California (see No 415), the telecommunications concern PAGE COMMUNICATIONS ENGINEERS INC, Delaware, has strengthened its European interests by forming the Frankfurt subsidiary PAGE COMMUNICATIONS ENGINEERS GmbH (capital DM 20,000), whose manager is Mr. Jacques Edens, Rockwell, Maryland.

The founder is linked on a 49-51% interest with the Milan group Montecatini-Edison SpA (see No 421) in Page Europa SpA, Rome (formerly Edison Page SpA, Milan).

\*\* The American company RADIATION DYNAMICS INC, Westbury, New York (electronic, electrical and nuclear equipment, especially beam accelerators), has made a manufacturing agreement with the West German group OTTO DUERR, ANLAGEN FUER OBENFLACHENTECHNIK, Stuttgart-Zuffenhausen (see No 406), with the aim of building surface irradiator plant.

With Mr. Kennard Morganstern as president, the American concern has a Swiss subsidiary, Radiation Dynamics SA, Fribourg, which was formed in March 1963. Otto Dürr, Anlagen Für Obenfalchentechnik (1966 turnover DM 30 million) is linked with De Vilbiss Co, Toledo, Ohio, and Tunzini SA, Paris, in joint subsidiaries in Paris (see No 335) and London (see No 370).

**ENGINEERING & METAL**

\*\* WHEELABRATOR CORP, Mishawaka, Indiana (grinding powders, granulating plant, smoke control equipment, etc. - see No 342), has formed a metal surface treatment subsidiary in West Germany, called Wheelabrator Metallreinigungsgesellschaft Deutschland mbH, Solingen. The new firm has DM 120,000 capital, and its manager is Herr Heinz Balland, who holds the same position in the group's first West German subsidiary, formed in 1964: Deutsche Wheelabrator Strahlmittel GmbH (see No 259).

The parent company is a division of BELL INTERCONTINENTAL CORP, New York (itself under the 50.08% control of EQUITY CORP, Dover, Delaware), and its other main German interest is an association with the Swiss engineering and metal group, Georg Fischer AG, Schaffhausen, in the foundry plant concern, Ullrich & Roser GmbH, Stuttgart Bad Cannstadt.

\*\* The American COPELAND REFRIGERATION CORP, Sidney, Ohio (president Mr. F. J. Glesson), has formed its first Common Market subsidiary in Brussels called COPELAND REFRIGERATION EUROPE SA. Headed by Mr. H. L. Panzen, the new venture has Bf 1 million capital.

At its American (Sidney, Ohio) and Canadian factories (Branford, Ontario), the founder makes compressors for industrial refrigeration equipment. In Europe, it has licensing agreements covering West Germany (with Deutsche Waggon- & Maschinen-Fabriken GmbH) as well as Britain, France and Spain.

\*\* The German STANDARD ELEKTRIK LORENZ AG, Stuttgart (see No 417), has negotiated a minority shareholding in the auto-parts concern ALFRED TEVES MASCHINEN- & ARMATURENFABRIK KG, Frankfurt (brakes, piston rings, cylinder jackets, heaters, etc. - see No 406). The latter is currently changing its name to Alfred Teves GmbH (capital DM 100 million), and until now its main shareholders were Herren Erbst and Heinz Teves (sons of the founder) and Martin Tausend.

Teves employs over 9,000 people, in factories at head office, Fechenheim, Gifhorn and Rheinböllen, Hunsrück, and made a turnover of DM 348 million in 1965. In April of this year (see No 406) it sold its shares in Teves-Thompson & Co GmbH, Barsinghausen, which was formed in 1960, 50-50 with the American TRW INC of Cleveland, Ohio, which is now its sole shareholder. S.E.L. itself is a member of the I.T.T. group of New York, which has just strengthened its position in Germany by forming Federal Electric GmbH, Frankfurt (see No 424).

\*\* The German GIRLING BREMSEN GmbH, Koblenz-Wallersheim (see No 376), has decided to build an auto-parts factory (mostly disc and drum brakes) at Bouzonville in France (Moselle). This will give employment to 250 people.

The German firm (managers K. E. Meck and H. Hönick) is a subsidiary of the British GIRLING LTD, Birmingham (see No 390), a member of the Joseph Lucas (Industries) Ltd group. The latter is already well established in France for both manufacture and sales, and its main direct and indirect interests are in: Ste Francaise des Industries Lucas SA, Paris; Lucas Service Europe Sarl, Paris; Ducellier & Cie Snc, Paris (40-60 with D.B.A. - Bendix Lockheed Air Equipment SA, Paris, itself linked with Bendix Corp, Detroit), and Roto Diesel SA, Paris.

\*\* The American company METCO INC, Westburg, Long Island, New York (see No 383), which specialises in metal burners and ceramic flame distribution systems, with many industrial applications, has strengthened its interests in STE D'ATOMISATION METALLIQUE INDUSTRIELLE SA, Asnieres, Hauts-de-Seine, and doubled its capital to Ff 1 million. The French company previously represented Metco in France (see No 368).

The American concern (president Mr. Rea A. Axline) has a large number of European sales and manufacturing subsidiaries, including those in West Germany (Hottersheim, Rhein), Belgium (Deurne, Antwerp), Italy (Milan), the Netherlands (Amsterdam), Britain (Chobham, Woking, Surrey), and Switzerland (Zug).

\*\* Moves within the Paris CIE FRANCAISE DES FERRAILLES-C.F.F. SA, Paris, group (see No 387), will strengthen its 46% main shareholder, the Paris investment company STE METALLURGIQUE DE PARTICIPATIONS & ENTREPRISES SA (president M. J. Dufayet). The latter will take over STE IMMOBILIERE DUFAYET ROBERT SA (capital Ff 500,000), as well as LA RECUPERATION INDUSTRIELLE SA (capital Ff 2.52 million), which a few months ago made over some of its assets (its metal products wholesaling interests based at Ivry-sur-Seine) to another company within the group, C.I.F.-Cie Internationale des Ferrailles Andre Ribier SA, Gennevilliers, Hauts-de-Seine.

\*\* The Essen based FRIEDRICH KRUPP group (see No 410) has rationalised its KRUPP-DOLBERG division, which specialises in the manufacture of machine tools, and civil engineering equipment, by making its Essen plant over to ELBA-WERK ETTLINGER BAUMASCHINEN- & HEBEZEUGFABRIK GmbH, Ettlingen, Baden.

The latter, which has some 1,000 people on its payroll, is linked by licensing and shareholding agreements with Pellauto Elba SA, Argenteuil and Elba Corporation of America, New York. It also has an interest in the West German Elbatainer Kunststoff- & Verpackungs GmbH & Co KG, Ultra Kunststoff-Verarbeitung GmbH, and Elba-Werk Maschinen Verkaufs GmbH, (all based at Ettlingen).

\*\* The West German company DIPL. ING. A. LOEDIGE GmbH MASCHINENFABRIK, Paderborn (lifting and materials handling equipment) has formed a sales company in Vienna with the same name. Managed by Herr Alois Lödige the new venture has a capital of Sch 100,000.

\*\* The German small foundry concern H. SAACKE KG, Bremen, which makes gas and oil burners, has formed a Dutch subsidiary H. SAACKE NV, Amersfoort (capital Fl 100,000). This will carry out manufacturing and sales operations and is headed by Herr Hans H. Saacke, manager and founder of the parent company.

\*\* The Gouda engineering and metal building parts firm VERENIGDE BEDRIJVEN NEDERHORST NV (see No 415) has formed a subsidiary called PREPAKT NV, Gouda, headed by Messrs A. F. van Weele and J. C. Prins. This will manufacture and sell pre-fabricated metal building parts. The new company, with an authorised capital of Fl 2 million, is shared on a 74-26 basis between two of the group's other subsidiaries, NV Tot Aanneming Van Werken v/h H. J. Nederhorst, Gouda, and Internationale Funderings Mij. NV, The Hague.

\*\* The French chemical, petrochemical and metallurgical plant builders and air-conditioning engineers S. A. HEURTEY, Paris (see No 416) has strengthened its Italian interests by linking with FINANZIARIA ERNESTO BREDA SpA (see No 423). A new company B.H.B.-BREDA-HEURTEY-BERGEON SpA (capital Lire 1 million) has been formed in Rome with Signor Mario Guastella, Rome as president and the members of the board include MM. A. M. Bergeon, Paris and H. Cottancin, Lyons, as well as Signori J. J. Anderson, Bari, L. Ferrani and G. Bernardi (both from Milan). The link has been made with the aim of using techniques developed by the French partner's Bergeon division (the former air-conditioning subsidiary Ets Bergeon SA, Paris was made into a division last year - see No 398) to make ventilation, air-conditioning and purification equipment in the Mezzogiorno.

Heurtey already controls Heurtey Italiana SpA, Milan and holds a 50% interest in Dialfa SpA, Cormanò, Milano where the remainder belongs to S.I.A.I.-Lerici Azienda Industriale SpA (see No 339).

\*\* The Chicago-based MAREMONT CORP has formed a Luxembourg investment and patents administration company, MAREMONT SACO-LOWELL SA (capital Lux F. 1 million) which will be run by M. Ch. Montbrun. The founder controls SACO-

LOWELL, one of the leading American manufacturers of textiles machinery (see No 282).

The American group's other European interests include a Paris subsidiary Maremont SA (founded in August 1964), another in Frankfurt Saco-Lowell (founded in October 1964) and shareholdings in the Belgian Gabriel Europe SA, Brussels (formerly in Liege - see No 254), in Saco-Lowell AG, Zug, Switzerland, in Saco-Lowell Ltd, Bolton, Lancashire (formerly Balmes Ltd) and in Saco-Lowell Serra SA, Barcelona (formerly Soc. An. Serra).

## FINANCE

\*\* FIRST NATIONAL CITY BANK, New York (see No 418) is trying to purchase the Italian business, especially the Rome branch, of INTRA BANK SA, Beirut (see No 380).

A bid has in fact been made to the administrators of Intra Bank with the aim of buying up the Lebanese assets of the bank for £L 150 million. This offer has been made by a Swiss group, Schweizerische Kreditanstalt AG, Zurich (see No 392), and its subsidiary Fides Union Fiduciare, Basle.

\*\* Two Dutch companies, NV MAATSCHAPPIJ VOOR EXECUTEELE EN TRUSTZAKEN and NV AMSTERDAMSCH E BEMIDDELINGS EN CONTROLE MAATSCHAPPIJ, (both based in Amsterdam), have formed a joint investment management concern called NV PARTICIPATIE MAATSCHAPPIJ, DE GRACHTEN, Amsterdam. The founders share the new venture's capital of Fl 4 million.

\*\* A new variable capital investment company is being formed in France under the name of ELYSEES VALEURS SA, the outcome of a recent move by C.C.F. - CREDIT COMMERCIAL DE FRANCE SA, Paris, which gave it Ff 8,000 initial capital.

Elysees Valeurs is the thirteenth company of its kind to be formed in France, and its capital is currently being increased to Ff 46,590,000. It is to absorb two other investment companies governed by the 1945 Decree, ELYSEES-INVESTISSEMENTS SA (capital Ff 25 million) and CIE EUROPEENNE D'INVESTISSEMENT SA (capital 20,550,000), and will receive assets in kind from CCF, Union de Titres & de Participations SA, Mm Rivaud & Cie, and two of the group's subsidiaries: Ste des Plantations des Terres Rouges SA and Mines de Kali-Sainte-Therese SA.

Elysees-Investissements was itself formed in 1960 by CCF and Ste Centrale de Dynamite SA, and in 1963 received various assets, particularly from Finindus SA (joint legal administrator with Unifina SA). Europeenne d'Investissement is closely linked with the Rivaud & Cie group and the London bank Henry Ansbacher & Co, and was formed in 1966 by the pooling of assets (whole or partial) by a dozen finance companies from Paris, Djibouti, Tananarive and Luxembourg.

\*\* The West German hotel finance and investment company HOTEL-FINANZGESELLSCHAFT FUER FINANZIERUNGSVERMITTLUNG- & BETEILIGUNG mbH, Frankfurt, has backed the formation of SOGESPART Srl, Ixelles-Brussels, which will manage and run hotels as well as acquiring shareholdings. The new company is

headed by M. G. V. Urbain and Mme K. G. Waldner, and has a capital of Bf 200,000, half of which has been paid up by Herren Hans A. Gerdt (manager of the founder) and E. G. Fastenrath, Cologne-Ostheim.

FOOD & DRINK

\*\* The West German spirits and fruit juice merchants PETER ECKES KG, Mieder-Olm (turnover of DM 250 million) have acquired from the Dutch distillery HULSTKAMP'S DISTILLEERDERIJ, Rotterdam a 20% interest in HULSTKAMP & ZOON & MOLIJN GmbH, Düsseldorf, thus gaining total control of the latter. The West German firm recently acquired a 51% interest in the cosmetics concern Rhein-Cosmetic Wolfgang, KG, Rodenkirchen, Cologne. (see No 412).

\*\* The West German milling concern MUELLER & CO KG, Gelsenkirchen, intends to strengthen its position on the Austrian market by forming a subsidiary in Vienna MUELLER'S MUHLE SCHAELMUELENBETRIEB GmbH, (capital Sch 100,000). The new company is managed by Herren H. Müller and I. Appelt.

The founder, with some 500 persons on its payroll has a turnover of around DM 90 million. In May 1965 it gained total control of the dietary products firm Schneekoppe Reform Vorm. Fritz Klein.

\*\* The Amsterdam group of distilleries NV AMSTERDAMSCH E LIKEURSTOKERIJ "T LOOTSJE" DER ERVEN LUCAS BOLS (see No 393) has signed a manufacturing and sales agreement with a Costa Rican concern SABORES & FRAGANCIAS SA-SAFRA, San Jose covering the production of its liqueurs under licence (by an associate concern FABRICA NACIONAL DE LICORES SA, San Jose) and their marketing in Central America: Nicaragua, Panama, Honduras, Guatemala and El Salvador.

The Dutch group already has New World interests: Erven Lucas Bols SA, Buenos Aires and Erven Lucas Bols Inc, Fair Lacon, New Jersey.

\*\* The West German manufacturer of baby foods, especially those based on milk, ALPURSA GmbH LEBENS- & GENUSSMITTEL, Munich has formed a sales company in Vienna ALPURSA LEBENS- & GENUSSMITTEL GmbH (capital Sch 100,000) headed by Herren Carl Breuer & Max Rüegger, Munich.

The German company (capital doubled in October 1966 to DM 10 million) is a wholly-owned subsidiary of Allgäuer Alpenmilch AG, Munich (see No 366) which itself is 86% controlled by the Swiss food group Oursina SA, Berne (see No 401).

OIL, GAS & PETROCHEMICALS

\*\* ARAL AG, Bochum (see No 423) has formed an Italian subsidiary at Bari called EUROL-INIZIATIVE PETROLIFERE INDUSTRIALI SpA (capital Lire 1 million) under the presidency of Sig Paolo Missiroli, who also heads the group's Milan subsidiary, Aral Italiana SpA (see No 391).

\*\* The French SERVCO-EUROPE SA, Montrouge, Hauts-de-Seine (oil prospection contracts), has opened a West German branch in Altencelle under Herr Joseph Klipfel.

The French company was formed in 1959 under the name of Servco-France SA, with Ff 500,000 capital, and it is a 44% affiliate of Ste de Forages Petroliers Languedocienne Forenco SA, Paris (see No 371), the capital of which was reduced recently from Ff 63,864,000 to Ff 31,923,000. The remainder of its capital is held by American investors, represented by Messrs Ernest R. Webb, Long Beach, California, and Charles Van Note, Rolling Hills, California.

#### PHARMACEUTICALS

\*\* The New York chemicals, pharmaceuticals, toiletries and cosmetics group BRISTOL MYERS INC, which has some twenty sales and manufacturing subsidiaries scattered around the countries of Western Europe (see No 424), is to extend this network considerably, especially in Britain and the Six, when it merges with the Evansville, Indiana, concern MEAD JOHNSON & CO (see No 407).

The latter specialises in pharmaceuticals and dietary products, and has subsidiaries in France (Paris and Nogent-sur-Marne), Belgium (Forest-Brussels), and West Germany (Bensburg). It holds a 35% interest in the London B.D.H. Group Ltd, (see No 400), and has other subsidiaries in Austria (Vienna), Switzerland (Fribourg and Zurich), etc.

\*\* The New York group AMERICAN HOME PRODUCTS CORP (see No 403) has had a new indirect French subsidiary formed under the name of LABORATOIRES BISMUPHARM SA, Montrouge, Hauts-de-Seine, to prepare, pack and distribute pharmaceuticals, foodstuffs, chemicals and dietary and veterinary products.

The president of the new firm is M. Pierre Nau, a director of Laboratoires du Docteur Jacques Auclair SA, Montrouge. It has Ff 1 million capital, and this is directly held by Ste Francaise de Chimie Industrielle & Biologique SA, Paris (president M. J. Guilbert). This came under the control of American Home Products a few months ago, and some of the shares are in the hands of its other subsidiaries, Ayerst Laboratories Inc, Rouses Point, New York; and Ayerst, McKenna & Harrison Ltd, Montreal. In its own right, it controls Jacques Auclair (capital Ff 2 million - president Jean Hatey), which at Paris and Blois produces such branded preparations as "Striadyne" and "Anathrombose".

\*\* The Swiss STE D'EXPLOITATIONS CHIMIQUES & PHARMACEUTIQUES SECEPH SA, Lugano, has joined with STE BANCARIA TICINESE SA, Bellinzona, Ticino, in forming Seceph Italia SpA, with Lire 5 million capital and Sig. Ferruccio Bolla of Lugano as director. The new firm is to work as a scientific and technical data centre, and will provide a technical advisory service on pharmaceuticals, chemicals, petrochemicals, etc.

The parent company (president Pierre Jean Pointet - capital Sf 500,000) has Dr. A. Recordato as vice-president: he is also president of the Recordati Industria Chimica & Farmaceutica Sas, Milan, and Campoverde di Aprila (see No 347), and vice president "Assofarma", the qualified pharmacists' association in Italy.

\*\* The French LABORATOIRES DAUSSE SA group, Paris (president M. Ch.H. Genot) has set up its second Common Market sales subsidiary in Milan under the name of Dausse Italia Srl (capital Lire 5 million), and made its former Milan agent, Dr Russi Vito, its manager.

Laboratoires Dausse specialises in medication for cardiac and circulatory disorders, medicinal herbs and synthetic pharmaceuticals: it has Ff 14.9 million capital, and its turnover is around Ff 85 million. Its factories are at Morigny, Tours and Ivry. In France it controls SYNTHELABO and in 1966 it bought a controlling interest in Sodelis. Its products are distributed in West Germany by a subsidiary called Karlspharma GmbH, Karlsruhe, and by local agents in a number of other countries.

\*\* LABORATOIRES ROHRER SA, Paris (capital Ff 2 million) has been formed to develop, make and sell pharmaceutical, dietary and veterinary products. The founder of the new company is the American concern WILLIAM H. ROHRER INC, Fort Washington, Pennsylvania, and its offices are on the premises of Laboratoires Fournier Freres SA (capital Ff 3 million) in exchange for a taken shareholding.

PLASTICS

\*\* The Düsseldorf glass producer A.G. DER GERRESHEIMER GLASHUETTENWERKE, (see No 405 - a 76% subsidiary of Owens Illinois Inc, Toledo Illinois) has increased the capital of its subsidiary GERRO PLASTIK GmbH to DM 2.5 million. This will enable the latter, which specialises in the production of plastic containers for the chemical, cosmetic and pharmaceutical industries, to expand its manufacturing activities.

In April of this year, the Düsseldorf company (turnover of DM 250 million) strengthened its interests in glass manufacturing by gaining control of Glashütte Heilbronn GmbH, Heilbronn.

\*\* The West German plastics processing concern HEINRICH JOSEF WINTER KUNSTSTOFFVERARBEITUNG & WERKZEUGBAU GmbH has formed an Austrian sales subsidiary WINTER GmbH, Zellbergen, Zillertal (capital Sch 100,000) with Herren J. Winter, and A. Streli as managers. The founder (capital DM 800,000) has around 100 persons on its payroll, with an annual turnover approaching DM 7 million.

PRINTING & PUBLISHING

\*\* The West German publisher of books, periodicals, catalogues and advertising material ERNST KLETT DRUCK-VERLAG-WERBE oHG, Stuttgart (around 900 employees) has linked on a 95/5 basis with Swiss interests to form KLETT & BALMER GmbH, Zug (capital Sf 20,000).

\*\* The British technical, scientific and art publishing house of CAXTON HOLDINGS CO LTD, London (see No 340), has strengthened its Common Market sales interests with the formation of CAXTON ITALIANA Srl. This has Lire 990,000 capital, almost all of which has been paid up by Mr. James A. O'Hara of London, and is run by Mr. Hedley le Bas.

Caxton Holdings has numerous foreign interests in Canada, the United States, Sweden, Denmark and South Africa, as well as in the Common Market: Caxton Verlag GmbH, Berlin (headed by Mr. C. L. Shilling), and Caxton (Nederland) NV, The Hague, managed by Mr. C. L. Shilling and E. N. Persson of Copenhagen.

RUBBER

\*\* The American tyre retread concern THOMSON AIRCRAFT TIRE CORP, San Francisco, California (see No 349), is to build a Common Market manufacturing plant in Belgium. Based at Frameries, Mons, this will be operated by its local subsidiary THOMSON AIRCRAFT TIRE CORP BELGIUM SA, which was formed in early 1966. The new venture will carry out the retreading of aircraft tyres in Western Europe, North Africa, and Near and Middle East.

The founder is the sole company to repair tyres of the American Air Force's B52 bombers.

TEXTILES

\*\* The London textiles group COURTAULDS LTD (see No 419) has made a co-operation agreement covering marketing and advertising with the West German J. F. ADOLF AG, Backnaug, aimed at boosting its sales of "Courtelle". The German concern (capital DM 18 million) heads a group of textile companies, which together employ over 6,000 people and have a total turnover exceeding D DM 250 million.

The British group already has considerable West German interests through its subsidiaries Courtaulds Verkaufs GmbH, and Kayser Textil GmbH, both in Düsseldorf, Gossard GmbH, Bissingen, and Joh. Rahtjen GmbH, Hamburg-Altona. Its 6.2% affiliate Carrington & Dewhurst Ltd, Ecclestone, Chorley, Lancashire, also has a West German subsidiary, Carrington & Dewhurst (Germany) GmbH (since 1966 - see No 367).

\*\* DEUTSCHE ROOSEVELT TRADING CO GmbH, Hamburg, subsidiary of the Roosevelt Trading Co Inc, New York (see No 421), has joined 50-50 with the Dutch VAN DER WIJK'S VERKOOP MIJ NV, Amsterdam, in forming a subsidiary to represent it in the Netherlands. This is called Roosevelt Trading Amsterdam NV (capital Fl 500,000), and will be run by the Dutch partner, which will be represented on its board by Messrs Hendrick van der Wijk of Hamersveld, and A. S. Cohen of Amsterdam.

The American firm has been represented in Paris for three years now by Roosevelt France SA (which is under the direct control of the Hamburg company), and it recently increased its stake in the German market by forming Fashion International Deutsche Roosevelt Trading Co GmbH.

\*\* FROTTIERWEBEREI VOSSEN GmbH, Gütersloh (see No 423), which makes towelling, has formed a wholly-owned Dutch sales subsidiary, VOSSEN NEDERLAND NV, Eindhoven (capital Fl 100,000).

The founder recently formed a Belgian subsidiary, Vossen Belgique Sprl, and it has another, Vossen-France Sarl, Strasbourg.

TRADE

\*\* Lebanese interests, headed by Messrs R. B. Koujou and M. G. Koujou (both from Sidon), have formed a Belgian import/export company called LITRACO INTERNATIONAL Pvba, Courtrai (capital Bf 700,000), managed by M. H. E. Deblauwe, Courtrai, to deal in textiles, food and metal products.

\*\* The Panama holding company HERSUDY INVESTMENT CORP has backed the formation of the Italian HERSUDY FIN & FREE DISCOUNT HALL-F.D.H. Sas, Milan (share capital Lire 20 million), which will retail and wholesale consumer goods, especially to cut-price and discount houses.

TRANSPORT

\*\* The West German international transport group DEUTSCHE GROSS-TRANSPORT GmbH NACHF. CARL PRESS, Frankfurt, has formed a Zurich subsidiary, DEUGRO SPEDITIONS AG (capital Sf 120,000), which is headed by Herr Carl Press, Heftrich, Taunus.

Owned by the Press family, the Frankfurt group has numerous West German agencies, and abroad it has a Rotterdam subsidiary, Deugro Expeditie- & Scheepvaartbedrijf NV (formed in May 1966 - see No 360), as well as a Swiss management company, Deugro Holding AG, Zug (capital Sf 300,000).

\*\* The Irish shipping company BELL LINE LTD, Dublin (headed by Mr. G. W. Hollway), has chosen Rotterdam as its Common Market head-quarters. A second company called BELL LIJN NV (authorised capital Ff 500,000) has been formed, and this is run by Mr. Lawrence V. Smith, Rotterdam.

\*\* Part of the shipping interests of the Italian MONTECATINI EDISON SpA, Milan, and FIAT SpA, Turin, groups - which they share mainly with the Genoa CAMELI group (see No 422) - are to be reorganised, and this move will strengthen the position of another of Fiat's subsidiaries, the shipping company ITALNAVI SpA, Genoa (capital Lire 1,000 million).

This is going to take over ARMATRICE SANTA ROSALIA SpA, Palermo (capital Lire 1,500 million - shared between Fiat and the group headed by Signor Sabastiano Cameli), and another Palermo shipping company, ARMATRICE SANTA CHRISTINA SPA (capital Lire 500 million shared between the Genoa group and Montecatini Edison). As Italnavi will also take over another Sicilian similar concern ARMATRICE SANTA TERESA, it will become the largest Italian shipping line.

\*\* The Swiss company TERRAMARE SA, Massagno, has backed the formation in Milan of a freighting company called CARGO Sas (share capital Lire 1 million). The managing partner in the new concern is M. R. Hofmann, Vacallo, Ticino.

VARIOUS

\*\* BANQUE DE PARIS & DES PAYS-BAS SA, Paris (see No 423), has sold its 36% shareholding in the American radio, television and film company COLUMBIA PICTURES CORP, New York (see No 390), to a group of American interests.

\*\* The French household cleansing products group PRODEF has just acquired the business of SOCIETE DES SPECIALITES P.P.Z. As a result of this move, the latter has been made into an investment company called SOCIETE DE PLACEMENTS ET DE PARTICIPATIONS SELECTIONNEES. Prodef (1966 turnover of Ff 80 million) has factories at Montrouge, Hauts-de-Seine, and Rosporden in Brittany, and through this move its production capacity will be increased by 10%.

\*\* The Yugoslav firm SLOVENIJALES, Ljubljana, exporters of wood furniture, has given backing to its sales subsidiary SLOVENIALES-FRANCE Sarl, Stiring-Wendel, Moselle (see No 320), by opening regional offices in France, in Paris for the north and at Beucare, Gard, for the south.

Formerly Sogepal Sarl, Paris, Sloveniales France is under the management of M. M. Denninger. Asimex Sarl, Stiring-Wendel, managed by M. A. Hoffman, has a minority holding in Sloveniales' Ff 100,000 capital.

\*\* ZAIMA MANUFACTURING CO LTD, Tokyo (managing director Masao Zaima), which has some 1,500 people on its payroll, making cigarette lighters, and an established sales network in the USA, has made an agreement with the Dutch group BORSUMIJ-WEHRY NV, The Hague (see No 284), which will represent it in Europe.

Under the agreement, a joint subsidiary has been formed in The Hague under the name of Zaima Europa NV (capital Fl 100,000), which will be directed by Mr. Zaima and Mr. F. J. Peersmann, and in which the Dutch interest will be 75%. Borsumij-Wehry is run by Messrs H. A. E. Plas and A. W. Lotichims, and is a major import/export company, having a number of sales subsidiaries in Europe, in particular: Borsumij-Wehry France SA, La Garenne, Colombes; in Belgium, Geo Wehry & Cie SA, and in West Germany, Geo Wehry International GmbH, Himew GmbH and Euro-Photo GmbH.

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			O
AEG-Telefunken	D	Fiat	M
Adolf, J. F.	L	First National City Bank, New York	H
Alpursa	I	Fournier, Freres, Laboratories	K
American Home Products	J	Francaise des Ferrailles	F
Amsterdamsche Bemiddelings en Controle	H		
Aral	I	Gerresheimer Glashüttenwerke	K
Atomisation Metallique, Ste de	F	Girling	F
Auclair, Laboratories	J	Grands Travaux de l'Est	B
		Green & Sons, Sydney	B
Bancaria Ticinese	J		
Banque de Paris & des Pays-Bas	N	Hersent	B
Bell Intercontinental	E	Hersudy Investment Corp	M
Bell Line, Dublin	M	Heurtey	G
Berenschot, B. W.	C	Hoechst	C
Bergeon	G	Hotel Finanzgesellschaft	H
Bols	I	Hulstkamp's Distilleerderij	I
Borsumij-Wehry	N		
Bosboom & Heneger	C	I. T. T.	F
Breda, Ernesto	G	Intra Bank, Beirut	H
Bristol Myers	J	Italedile	B
		Ivo AG	C
C.C.F.	H		
Cameli	M	Kestleyn, Charles	B
Caxton Holdings	L	Klett, Ernst	K
Centrophon	B	Krause, Willy	D
Centrovincial Estates	B	Krupp	G
Columbia Pictures	N		
Copeland Refrigeration	E	Litraco International	M
Courtaulds	L	Loedige	G
Cusinberghe	C	Lucas	F
Dausse, Laboratories	K	Maremont	G
Dekalin	D	Mead Johnson	J
Dufayet Robert	F	Metallurgique de Participations	F
Dürr, Otto	E	Metco	F
		Montecatini Edison	M
Eckes, Peter	I	Müller & Co, Gelsenkirchen	I
Eidesco	D		
Elba-Werk	G	Nederhorst	G
Elsic	D	Nefran Chemie	D
Elysees Valeurs	H	Northrop	E
Equity Corp	E		
Etrimo	B	P.P.Z., Specialites	N
Europeenne d'Investissements	H	Page Communications	E
Executeele en Trustzaken	H	Press, Carl	M
		Prodef	N

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Radiation Dynamics	E
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Reynolds & Young	C
Rohrer, William H.	K
Roosevelt Trading	L
Saacke, H.	G
Saco-Lowell	G
Schweizerische Kreditanstalt	H
Secepa, Lugano	J
Servco-Europe	J
Slovenijales	N
Standard Elektrik Lorenz	F
Terramare	N
Teves, Alfred	F
Thomson Aircraft Tire Corp	L
Van Der Wijc's Werkoop	L
Vossen, Forttierweberei	M
Wheelabrator	E
Winter H. J.	K
Witco Chemical	C
Xenophon Trust	B
Zaima Manufacturing	N

