

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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July 13, 1967

No. 417

THE WEEK IN THE COMMUNITY

July 3 - July 9, 1967

THE COMMON MARKET

George Brown's WEU Speech And The Six

From Our Correspondent in Brussels

Whether or not Mr Brown's words last week (see No 416) are officially accepted by the EEC (an attempt was made by the French to prevent this) is of relatively little importance: the Five, headed by Joseph Luns, feel that the hearing they wanted has taken place and that, for the moment at least, some important issues have been clarified. This is a fairly shrewd approach. If they had insisted on a formal hearing before the Council of Ministers before any discussion had taken place there on the problems of British entry, they would have helped France's delaying tactics by allowing her to block this move and so hold everything else up as well. But now the door is open to the next stage and the Dutch Foreign Minister was gratified to note that George Brown's statement had certainly advanced the opening of negotiations.

While we are still at the manoeuvring or "flexible defence" stage, one wonders if tactical considerations did not encourage the Foreign Secretary to keep quiet on one significant point: there was no mention at all of the sterling problem. He may have wanted to avoid this delicate matter, but he may equally have kept it up his sleeve deliberately, in order to gain a further hearing or even to force the opening of negotiations. In reply to those of his audience who noticed the omission (including the Belgian Minister Pierre Harmel, one of Britain's strongest supporters) he expressly said that the British Government would be prepared to give the Six all necessary information in the course of future discussions. In any case, if France raises the matter during discussion among the Six, her partners will be able to say that it is impossible to hold any valid examination of such a specific question in the absence of the British.

The same tactic could be used whenever a definite or concrete question arises, such that talks between the Six on the possibility of enlarging the Community will almost certainly remain general. This means they could not go on indefinitely without systematic obstruction, which would quickly lead to a fresh state of crisis. Here George Brown's reaffirmation of Britain's willingness to accept both the letter and the spirit of the Treaties has undoubtedly strengthened the arguments of France's partners in favour of early negotiations, as the only way to discover the real difficulties of British entry. As far as France is concerned, of course, the main problem is the enlargement of the Community. At the same time, this objection would carry more weight if the Community was steaming along at such a rate that the arrival of a new member would cause a serious hold-up.

This, for many reasons, does not appear to be the case. President Jean Rey is quite firm (and he can be) about completing the reorganisation of the services indicated

by the merger of the Executives, by the end of July. The various personal and material problems caused by this operation may prevent the single Commission from getting into its full stride for some time, but for the moment it would be quite something if it managed to tackle the most urgent problems, for example, the future of Euratom or the steel and coal crisis. These require some brave and forward-looking answers, however, and in the meantime, the anglophiles (and especially the Dutch) are still tending to go beyond the Treaty in seeking a solution to problems caused by the development of the Market. This was demonstrated last week over the question of fiscal harmonisation (see below). It is true to say that the French, who are urging progress on this one, are playing it on the side of their opponents by being as restrictive and indeed "British" as ever over the transfer of sovereignty implied in such a development of Community co-operation.

At the same time, Joseph Luns and Pierre Harmel urged the Six and Britain to co-operate as closely as possible, in anticipation of the future, wherever they are already engaged in joint projects (e.g. the forthcoming European space conference). In other words, the British application has already begun to affect the internal workings of the Community, either by limiting progress, when this is confined to the Six alone, or by trying to encourage it when Britain is included (the "crisis of orientation" referred to in No 414). When he opened the new Cell-4 engine-testing station at the Ministry of Technology's establishment in Hampshire on July 8, Mr Wilson said that the aircraft industry was one of the technologies that had most to gain from the creation of a wider European community. Although at present this is a fairly academic point, there is a danger that it may soon have serious practical repercussions, and that delay will finally result in paralysis (see Council of Ministers below). That is why the realists, which are far from being enthusiastic about the British bid, feel that an early opening of negotiations would be the most sensible solution. By concentrating on the economic aspects, which are considerable, the negotiations would lose their political or even psychological importance. Without automatically opening the door to Britain, this would at least relieve the Six of a burden which could seriously hinder the progress of the Community.

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Council of Ministers : France does not want the UK

Less than a week after George Brown's statement to the WEU Council in The Hague on Britain's position in her bid to join the EEC, the whole question came up for discussion before the EEC Council of Ministers in Brussels on July 10. The unsuccessful attempt made during the WEU meeting by the French representative to maintain that copies of the Foreign Secretary's speech handed over to Common Market members did not constitute an official Community document appear to have gone no further.

M. Maurice Couve de Murville of France was the main speaker at the meeting, and he made the strongest attempt so far to show why Britain should not be allowed to join the Common Market. But this should not be taken as a real set-back, since it was not altogether unexpected, and furthermore the French have had to reveal

their objections in more detail than they wanted to at this stage. Mr. Brown's speech last week, with its stress on the political aspects of entry, was well received by all of the Five, as well as by some sections of the French press. It was a well-planned move, at a time when Europe's role in the Middle East had proved ineffective, due largely to the lack of concerted action, much of the blame for which can be laid at the door of de Gaulle.

The fear of change: The French Foreign Minister considered that the application for membership created a new situation, which might have a serious effect on the development of the Community. The inclusion of at least four or five new members, followed by various categories of associates could change the Community into a different organization from the one which has grown up over the last 10 years. It might become nothing more than a sort of loose economic grouping in Western Europe. Admittedly, this would be the world's greatest trading bloc, but this very fact would lead to the United States trying to change the form of its links with Europe, as it did at the time of Britain's last bid. In fact none of the world's industrial countries would want to be excluded and it might well change into a Pacific-Atlantic free trade area. This return to even closer links with North America would also be harmful to improved relations with the states of Eastern Europe, and without any doubt would create complications vis-a-vis the solution of the German question. It was also unlikely that this loose grouping would agree upon common policies, relating for example to energy, transport and taxation.

The Five did not agree: However, this list of what might befall the Community, should Britain and other EFTA countries be allowed to join, was not accepted by the ministers from the Five. For Germany, Herr Willy Brandt said that changes would come about if the EEC was enlarged, but that they were not radical ones. Nor would links between Britain and the United States be a menace to the Community and the development of Europe; in any case, with Britain as a member, Western Europe would be in a much stronger position. The Dutch Foreign Minister, Dr. Joseph Luns, considered that the Community stood to gain by being enlarged and thought that all the technical problems were open to solution. Both the Belgians and Italians believed that the EEC was but the start of a united Europe.

Sterling: The question of sterling, which Mr. Brown did not deal with at The Hague, was raised by M. Couve de Murville. Although he admitted that the British government had made courageous and energetic efforts to overcome their economic difficulties, they had to be helped by other countries. But Britain had large outstanding debts, and there was also the structural problem of sterling. The French did not object to London being a major financial centre, but were worried by the fact that sterling balances had shifted during the last 20 years, although the sums involved had remained much the same. As recent events had shown, some of the holders were now in politically unstable areas. The French government would therefore want Britain's sterling balances to be funded-paidoff - so that the balance of payments situation could become more stable.

Agriculture: The question of New Zealand and the Commonwealth Sugar Agreement for which Mr. Brown had requested special consideration, again received short shrift. The French Minister considered it impossible for the Six to give non-member countries

better access than they gave themselves. The British suggestion that she should take part in the negotiations reviewing the financing of the CAP was unacceptable to France. Although Britain would have to make changes in her long-established agricultural tradition, she could only do this once the Six had decided amongst themselves on how to finance the CAP, and not with them.

France's position: What has France gained by M. Couve de Murville's speech? It has shown that the Five appear to be united in their opposition to France's tactics. The reaction of some of the French press has been highly critical to the negative approach taken by General de Gaulle's government, and it is unlikely to help his popularity at home, already suffering because of the line taken during the Middle East crisis and the support given to the Soviet Union, which some feel was tantamount to making France an ally of the USSR. Instead of just following an independent line as regards her traditional allies, France is becoming virtually hostile towards them. General de Gaulle's visit to Bonn on July 12 will be viewed with great interest by all observers, as despite the moves made by Dr. Kiesinger to reactivate the Franco-German Treaty, there are now three areas where Bonn and Paris have differing views: the Middle East, links with Eastern Europe and Britain's bid, openly supported in strong terms by two leading members of the Federal Republic's government, Herr Willy Brandt and the Finance Minister, Herr Franz-Josef Strauss.

No summer break: The Council is not due to meet again until October 2, when Britain's application should be discussed once more. The Commission's report on the problems involved should be ready at the end of September and will provide grounds for discussion. No doubt Paris will pass the summer in attempting to find new ways to delay matters, but all-in-all Mr. Wilson and Mr. Brown must feel that the progress they have so far made is quite satisfactory, and they in their turn should spend the coming weeks finding fresh methods of maintaining the momentum.

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INTERNAL BUSINESS

The EEC Economy : Refloating Germany

At his last appearance before the Council of Ministers on July 3, Robert Marjolin managed to get the member-States to agree to a new proposal for the second half of 1967. The proposal is first of all aimed at reviving expansion in Germany, whose economic health is so important for the rest of the Community. "In this country" says the adopted text, "priority should be given to re-establishing a sensible rate of growth and full employment". Priority over what? "Over the equally important task (in general) of ensuring stability of costs and prices, which has been given the highest priority in recent years".

The Growth Pattern: The proposal explains this change of attitude: economic growth has fallen off throughout the Community, unemployment has exceeded the level taken by

the Governments to represent a state of full employment, and prices and costs now seem to be fairly stable. Nevertheless it hastens to add that "the emphasis on growth should not be equal in all member-countries". This growth policy is not required in Italy, where expansion is still rapid, or the Netherlands, where inflation has not yet been checked. However, support measures are justified in Belgium, France and especially in Germany where "global production is no longer showing any progress and industrial production is even showing strong signs of recession". At the same time the call for growth in Germany cannot be allowed to affect the need to keep prices and costs stable, so the measures to be taken "should concentrate on stimulating investment rather than consumption". In this respect a particularly expansionist wages policy would be out of the question, and it is more important than ever to relate wage increases to increased production.

Circumspection: Otherwise, the member-countries are asked to abstain from commercial policies which would have a prejudicial effect on their partners' economies. In countries with a surplus balance of payments and a low rate of economic activity, a further cut in interest-rates would be desirable. But the countries should not lose sight of the aim of strengthening the structure of public spending, especially in Belgium, Italy and the Netherlands, where the Governments should restrain increases in current expenditure which cause increases in consumption. At the same time, all the member-States are asked to maintain public investment development programmes which are sufficiently broad and financed with such care that others can be drawn up when these have been completed.

Balance: Clearly the European economy is in a delicate state. It does not have the resources to effect an easy revival and in fact is still having to cure the inadequacies and negligence which allowed inflation to develop during the previous period of expansion. But at the same time it must stimulate a return to growth. This is a difficult balancing act, which is all the more difficult because some of the traditional major production sectors are still going through a painful period. Also, being the world's leading trading bloc, the Community is more sensitive than anyone else to the hazards of the world economic situation. The recommendation adopted on July 3 also stipulates that "the application of any support measures by the member-states should take into account the effects of the international situation".

Finally, it should be noted that the Six decided to "get together as often as necessary to obtain, by improved co-operation, a high rate of growth throughout the Common Market" and that considering the present situation, the Council will meet to study the problem next December at the latest. It should also be noted that the French Finance Minister, Michel Debre tried - unsuccessfully - to keep this meeting outside the formal framework of the Council and without mentioning the role of the Commission...

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Michel Debre on Fiscal Harmonisation

No supranationalism: When the EEC Council Meeting on July 3 turned to problems of fiscal harmonisation, M. Debre clearly demonstrated his desire for more economic

integration between the Six, without promoting "institutional supranationalism" as a side-effect. This attitude was somewhat disconcerting for the "Europeans" as they discovered that M. Debre's best ally was the Commission, the very Commission that he would like to see working in a purely consultative capacity, although he did think that it could usefully advise the Fiscal Questions working party attached to the permanent representatives.

Intergovernmental co-operation: Last December, M. Debre took a similar stand, but the Commission, putting to good use its right of initiative under the Treaty, had anticipated action by the permanent representatives. It had drawn up and submitted a detailed report to the ministers, and although this used a good many of the ideas suggested by M. Debre, it did not prevent him from stressing once again the need for intergovernmental co-operation.

A compromise solution: This controversy was settled by a compromise: the permanent representatives have been asked to prepare a report on the problem before the year is out, but the Council also accepted that the Commission was quite capable, in the near future, of submitting formal proposals based on the French suggestions. However, little progress was made on the problem as such, and the Six agreed to discuss it once again in October. M. Debre stressed the need for harmonisation of fiscal measures affecting the free circulation of goods, in view of the introduction of the full customs union on July 1, 1968. This involves the suppression of discrimination through excise duties, and even more so through export rebates and compensation duties on imports, as these can have a serious effect on intra-Community trade (see Viewpoint). The generalised use of the added value tax system will no doubt help to solve this problem, but France - and the Commission - would like to see more uniform methods of calculation used, as the TVA does not come into force until 1970.

Controlling capital movements: The French Finance Minister would also like to see a harmonisation of taxes on capital movements and dividends, so as to prevent capital going to the country where it receives the most favourable treatment. He therefore made a number of proposals, some of which should be given priority treatment and be put into effect before the deadline of July 1, 1968. These include the harmonisation of deductions at source on interest on debentures and dividends, taxation of investment companies and insuring that fiscal systems do not discourage company mergers. But here he ran into stiff opposition.

Little progress: The Dutch refused to concede very much, and to start with, they argued that the introduction of the customs union did not mean that fiscal harmonisation was automatically the next step. They then made a clear distinction between measures which the Treaty mentioned formally and those which it did not. They are willing to accept the former, provided that the institutional rules of the Treaty are scrupulously observed. For the latter, their introduction needs a unanimous decision on principle and detail. The Italians, who have the most distinctive taxation system of any of the Six, refused to accept that the French system - which M. Debre would like to see adopted by all - should automatically be considered the most suitable for the Community. Luxembourg, on the other

the Community's capital haven, was not opposed to capital movement harmonisation, but it had its doubts. What sort of financial market did the EEC want to have? Was it to be fully integrated or not, open or closed?

Aims v. Methods: The position on this question is more open. The truth of the matter is that there are so many conflicting interests involved, that probably the only way of solving the matter within the time-limits put forward by M. Debre would be for a "reveolutionary" and supranational approach to be used. It shows yet again how much at variance M. Debre's aims and methods can be.

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Monetary Problems : Some Progress

Meeting in Brussels on July 4, the Finance Ministers and the Governors of the Central Banks of the Six held another of their quarterly meetings. They continued their examination of the problem of international monetary reform, in an attempt to reconcile their positions before meeting other countries, such as that of the Group of Ten in London on July 17. The Common Market ministers continued the work they had already begun in Luxembourg, The Hague and Munich and made some slight progress. This does not mean that they are now in complete agreement. Once again there were clashes between the Dutch Finance Minister, M. Witteveen and his French counter-part M. Michel Debre. The former repeated his doubts about the Six reaching agreement on problems of international monetary reform outside the immediate scope of the European treaties, and made clear his belief that they should be dealt with instead by the Group of Ten.

The Six did agree, however, that an 85% majority should be required for important decisions within the IMF, which would give them a blocking vote with their total of 16.75% of votes. But some of them had their doubts as to how this should be applied, and want it to affect only new forms of international liquidity, and not existing IMF resources. We must now wait and see whether the Six are going to use their new suggestion constructively or otherwise.

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EXTERNAL AFFAIRS

Sweden makes her bid.

The Swedish Government has just announced that it intends to contact the Common Market Commission with the aim of opening negotiations. It is not yet known what shape Swedish links with the Community will take, since there is the problem of her traditional neutrality. In fact the official communique said that she would apply for membership "on the broadest possible basis compatible with her policy of neutrality".

This uncertainty of aims is a reflection of the position of the government, which despite pressure from industry and unions for a full membership bid, is still worried by the political implications.

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EURATOM

Bright Prospects for French Uranium

The discovery of uranium deposits in the Arlit 350 square kilometre mining concession in the Niger Republic promises much for France's nuclear raw material supplies in the future. France itself has known deposits of only 35,000 to 50,000 tons, and although current consumption stands at 1,500 tons a year, this looks like rising to around 2,000 a year by 1973 and little short of 6,000 tons by 1980.

A great deal of capital is being invested in overseas prospection, in Africa and South America especially, and the first fruits of this work have fortunately been realised within the Franc Area. In a 2.3 square kilometre zone in Niger's Arlit region, now named Arlette, deposits of around 20,000 tons are to be exploited, and there is a good chance that further discoveries will be made within the concession.

An on-site refining plant is to be built at Arlette, and this will produce 200 tons a year when it comes into operation in 1970, with production rising to 1,000 tons by 1973. This means that the Franc Area will then be self-sufficient in uranium, and with further supplies from elsewhere in Africa, about 500 tons of this material should be available for export. The uranium will be priced at \$8 a pound, rather above current market price, but considered to be in line with the international price in coming years.

A company is being formed to run the mine and plant under the name of Societe des Mines de l'Air (after a local mountain range), in which the Ff 60 million capital will be shared between the French Atomic Energy Commissariat (just under 50%), which actually holds the rights to the deposits, the Niger Republic (about 20%) and two French mining companies: Mokta-El-Hadid and Compagnie Francaise des Minerais d'Uranium (C.F.M.V.). The Niger will take about 50% of profits in the form of taxation, and France is to guarantee to take the entire output of Arlette for thirty years.

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Radio-Isotopes and the Textile Industry

There have been two conferences in the Community recently where applications of radio-isotopes in the textiles industry have been discussed. Not only will the use of radiochemical methods change traditional techniques and introduce new types of products in the near future, but radiometric methods for measuring, regulating and analyzing materials can also contribute to the standardisation and automation of manufacturing processes.

Radiochemical methods also enable the efficiency and progress of chemical processes in the industry to be studied. This involves the application of dyes and adjuvants to threads and cloths, the efficiency of washing and degreasing processes as well as the measurement of the soiling propensities of linen or carpets..

The use of nuclear processes in this industry is evolving rapidly and both the United States and Japan have made breakthroughs during the last year or so. The former now makes irradiation-finished cloths, which are non-soiling, dust-repellent, crease-proof and easy to maintain. The studies of chemistry under radiation are aimed at improving the properties of cotton and cotton-based fabrics. With regard to synthetic fibres it should be possible to make a fabric with improved dyeing qualities, better colour and greater dimensional stability.

The Community is well behind the USSR, and USA and Japan in applying nuclear processes to the textile industry, and as these need to be used on a large scale to be worthwhile, small and medium firms will probably have - at the very least - to combine to operate irradiation units.

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EIB

Loan for New French Motorway

On July 6, the European Investment Bank signed a contract with the Caisse Nationale des Autoroutes for a loan of Ff 50 (\$10.12 million) at an interest rate of 7% p.a. which will be used to help finance the building of the A 53 autoroute linking Roquebrune to Menton and the Italian frontier. The Caisse will relend the sum to the Ste de l'Autoroute Esterel-Cote d'Azur (a joint state and private interest venture) which was granted a concession for the construction of the motorway in 1966, and its operation until 1992.

The total cost of the project is estimated at Ff 154.6 million (\$31.31 million) which includes Ff 142.9 million (\$28.94 million) for works and equipment as well as Ff 11.7 million (\$2.37) for charges during construction. The 10.5 km of motorway, due for completion in June 1969, will link up with the Italian Autostrada system. Later it will be linked with the French motorway system and form part of the Lyons - Genoa international road transport system through Aix-en-Provence and Nice.

The construction of the motorway involves the crossing of some very difficult terrain (47% of the road will be through tunnels or across viaducts), and thanks to the assistance given by the EIB it will now be a two-lane system. When originally planned under the Fifth French Plan the intention was to build only a one lane system to start with because of financial problems. It will help to speed international traffic between France and Italy, relieve the existing, often saturated coastal route and assist the development of tourism in the area it crosses.

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ADVERTISING

** The already strongly entrenched European interests of the New York advertising agency NORMAN, CRAIG & KUMMEL INC have been further strengthened through the formation in Hamburg of NORMAN, CRAIG & KUMMEL WERBE-GmbH (capital DM 100,000). Headed by Herr Hans Paetow, the main purpose of the new agency will be to back the existing Hamburg firm of H. FANGER, DR. W. DIEBITSCH, NORMAN CRAIG, KUMMEL & CRANE GmbH & Co KG.

The American group's most recent European move was the opening of a Milan office (see No 415).

AUTOMOBILES

** R.N.U.R.-REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt, the French car manufacturer (see No 413), which is about to issue a \$20 million Eurodollar loan at 6.75%, is going to increase its Latin American interests (42,000 vehicles assembled in 1966) by enlarging its 12% shareholding in the Argentinian INDUSTRIAS KAISER ARGENTINA SA-I.K.A., Cordoba. This is the second manufacturer in the country after Fiat Argentina SA, Cordoba (part of the Fiat SpA group of Turin).

Renault will thus increase its shareholding in IKA to 37% and it intends to take over control at a later date. The Argentinian firm, which makes "Renault", "Rambler", and Jeeps, is one of the leading Latin American car manufacturers, with over 20,000 on its payroll. It is an affiliate of the American group Kaiser Jeep Corp., Toledo, Ohio (formerly Willy Motors Inc - see No 323) which in turn belongs to the Kaiser Industries Corp., Oakland (linked with the French group in a Brazilian car firm - see No 396). American Motors Corp, Detroit (see No 391) is also linked with Renault in several "Rambler" assembly plants throughout Latin America (see No 249), and it also has an important minority shareholding in IKA.

BUILDING & CIVIL ENGINEERING

** SOBELTI-BELGISCHE BEHEERMIJ. NV, (see No 332) the subsidiary of STE HYPOTHECAIRE BELGE & CAISSE D'EPARGNE D'IPP SA, both of Antwerp (see No 411) has formed a Brussels company STE BELGE D'INVESTISSEMENTS IMMOBILIERS SA to manage a group of property concerns, as well as to run all financial, commercial and manufacturing operations connected with built-up or undeveloped property. The board of the new venture includes MM. A. Gogelo, C. Simon and G. Ost (capital Bf 2 million) and it is controlled by the founder on an equal basis with MUTUELLE LUXEMBOURGEOISE DE GESTION SA, Luxembourg.

The latter is, along with Sobelti, one of the main shareholders in TRANSAGATransactions Generales SA, Antwerp (capital Bf 25 million) and Mayflower SA, Etterbeek, as well as Immobiliere des Quatre-Bras SA, Etterbeek (capital Bf 45 million - controlled by Cie Lambert Pour L'Industrie & La Finance SA, Brussels).

** The Zug property development company WESTROPA-BAUSERVICE AG (capital Sf 50,000) which was formed in March 1967 is the associate shareholder in newly formed West German concern WESTROPA-BAUSERVICE AG & CO KG, which has similar aims. The new venture is based in Munich and has five backers.

CHEMICALS

** DEUTSCHE SOLVAY WERKE GmbH, Solingen-Ohligs, the pivot of the West German interests of the Belgian chemical group SOLVAY & CIE SA, Brussels (see No 406), is going to merge all its subsidiaries in the coatings and coverings sector with the newly formed UNITECTA OBERFLAECHENSCHUTZ GmbH, Solingen-Ohligs. The four companies involved in the move are Brander Farbwerke Chemische Fabrik GmbH, Solingen-Ohligs (capital DM 550,000) which has a branch in Paris; Organa Bautenschutz GmbH, Bochum-Gerthe (capital DM 7 million) which has some 550, on its payroll; and Apep Gnacke & Co Chemische Fabrik GmbH, Horrem bz. Cologne.

Deutsche Solvay has recently become linked with Farbenfabriken Bayer AG, Leverkusen (see No 406) through an agreement covering its chemical products for timber protection, which will result in it taking an interest (through Desowag-Chemie GmbH, Düsseldorf) in the formation of a specialised concern Desowag-Bayer Holzschutz GmbH, Düsseldorf.

** The Dutch chemical group KONINLIJKE SCHOLTEN-HONIG NV, Amersfoort (see No 396) is adding a sixth company to its existing British interests by the purchase from the London group PAULS & WHITES LTD, London of its subsidiary ALBION SUGAR CO LTD, Woolwich. The price involved is £980,000, and the latter firm makes glucose special sugars and maize flour.

Pauls & Whites holds 50% in the West German hop concentrates manufacturer Hopcon Joh. Barth & Sohn mbH, Nuremberg (a former affiliate of White Thomkins & Courage Ltd). The Dutch group's existing British subsidiaries include: Starch Products Ltd., Slough, Bucks; Gordon Slater Ltd, Manchester; Lancashire Condenseries Ltd., Bamberbridge, Preston, Lancs; Boston Starch Co Ltd., Lincolnshire; and Honig (Rochester) Ltd., Rochester, Kent.

** The Swiss company INTERCERAM HOLDING AG, Basle is going to strengthen the financial position of the French subsidiary of the West German family group VILLEROY & BOCH, KERAMISCHE WERKE GmbH, Mettlach, Saar (china, porcelain, crystal, and earthenware tiles.) The capital of VILLEROY & BOCH, STE GENERALE DE CARRELAGE SA, Paris has had its capital increased to Ff 17 million.

With Herr L. von Boch-Galhau as president, Villeroy & Boch employs some 14,000 persons in West Germany, France, Luxembourg, Canada and the Argentine and is represented in most countries: Belgium, Netherlands, Italy, United Kingdom, Sweden, Switzerland, Turkey, United States, Canada, Australia and South Africa. Its European manufacturing subsidiaries are Villeroy & Boch SA, La Ferte Gaucher, Seine & Marne, Villeroy & Boch, Ste Generale de Carrelage with factories at Feignies and Haubourdin in the Nord, and Bourg-St-Andreol, Ardeche, as well as Faienceries Septfontaines, Luxembourg.

** POUDRERIES REUNIES DE BELGIQUE SA, Brussels (part of the STE GENERALE DE BELGIQUE SA, Brussels - see No 414) is going to take over COOPPAL & CIE POUDRERIE ROYALE DE WETTEREN & CIE SA (see No 390). This move will create a "European-scale" company with diversified interests. Rationalisation of production of industrial explosives will follow, whilst increased ventures into chemicals for industry will reduce the new group's dependence on military purchases.

Cooppal & Cie (capital Bf 100 million) signed an agreement last year with Poudrieres Reunies de Belgique (capital Bf 376.97 million) which resulted in the formation of the joint company Eurofoam SA (see No 403), now one of Europe's leading polyurethane foam firms, whose capital was recently increased to Bf 140 million. Since its formation, the latter has been the licensee of Scott Paper Co., Philadelphia (see No 362), and in late 1966 it established a West German subsidiary at Neuwied, Cologne. It has also made available its cellular foam licences to the French Cie de Saint-Gobain SA, Neuilly sur Seine.

** One of the most important mergers ever to take place in the Netherlands has been agreed between the chemical, cosmetic, food, cleansing products and pharmaceuticals group KONINKLIJKE ZWANENBERG ORGANON NV, Oss (see No 413) and the chemical group KONINKLIJKE ZOUT-KETJEN NV, Hengelo (see No 407). A joint holding company KONINKLIJKE ZOUT-ORGANON NV, Arnhem will be formed to head both groups, which had respective turnovers in 1966 of Fl 902.7 million (13,000 on payroll including 8,600 in the Netherlands) and Fl 688 million (8,860 on payroll).

** The Dutch varnishes, paints and artificial and synthetic resins concern, NV VERNIS & VERFABRIK v/h VETTEWINKEL & ZONEN, Amsterdam (see No 392) has extended its Dutch interests by gaining control of HESSO-CHEMA NV, Haarlem. The latter makes glues, mastiks, paints and varnishes for home and industrial use.

** The Berlin firm KARL FISCHER APPARATE- & ROHRLEITUNGSBAU KG (chemical and industrial plant engineers - equipment for synthetic threads, high-temperature drying, amino acids and resins) has made its Italian branch at Gavirate, Varese into a subsidiary called KARL FISCHER APPARECCHI & INSTALLAZIONI PER LE INDUSTRIE CHIMICHE Srl. Herr W. Gardel is manager of the new concern (capital Lire 46 million). The main shareholder is Herr Brach-Fischer (62.5%) with the remainder held equally by Herren Jurgen Fischer and P. Fischer.

** The Frankfurt FARBWERKE HOECHST AG group (see No 416) is planning to promote sales of its surface-treatment products in Belgium and the Netherlands, and has granted an exclusive distribution licence for this purpose to NV ROTO-FINISH MIJ, Delft. The latter is a subsidiary of TRUBENISED (GREAT BRITAIN) LTD, Hemel Hempstead, Herts, itself linked with the New York group Trubenizing Process Corp.

ELECTRICAL ENGINEERING

** OCEANIC RADIO VERTRIEBS GmbH, Pforzheim, West Germany, which was formed recently to promote the "Oceanic" marque used by the French Oceanic Radio SA, Paris (see No 408), has now commenced operations. The new firm (run by Herren R. Köberle, G. Höfken and S. Zander) is a wholly-owned subsidiary of STANDARD ELECTRIC LORENZ AG, Stuttgart, a member, like Oceanic Radio, of the New York group I.T.T. - International Telephone & Telegraph Corp.

** The American company MILLER ELECTRIC MANUFACTURING CO, Appleton, Wisconsin which specialises in electrical welding equipment for industrial purposes, has taken a 60% majority shareholding in the Milan concern ASCI-APPARECCHI SPEZIALI COSTRUZIONI INDUSTRIALI SpA ("OKO" welding equipment) to whom it will make available its technical knowledge.

The American company is linked in Canada with the French group L'Air Liquide SA, in Miller Welders Canada Ltd. Its numerous representatives and distributors in Europe include Interlas Ltd, Hitchin, Herts, and Interlas Handelsgesellschaft mbH, Essen (both subsidiaries of the Dutch group Interlas NV, Saessterberg - see No 250).

** A merger in principal has been decided on in France, between the manufacturer of turbines, water control equipment and machinery for the nuclear and paper industries, ETS NEYRPIC SA, Grenoble, Isere (see No 382), and its main shareholder (with 30.65%), the Paris electrical engineering group ALSTHOM SA, (see No 408). The latter (capital Ff 7.39 million) will take over Ets Neyrpic SA, (capital Ff 61.45 million, and a 1966 turnover of Ff 143 million). The main shareholders in Alsthom SA are Cie Francaise Thomson-Houston Hotchkiss-Brandt SA (see No 414) and Ste Hispano-Alsacienne SA (see No 408).

** The Swiss domestic appliances concern, MENA-LUX SA, Morat, Fribourg (see No 374), which has been controlled since 1964 (see No 259) by the sister-companies, USINES & FONDERIES NESTOR MARTIN SA, Ganshoren, Belgium (see No 356) and USINES & FONDERIES ARTHUR MARTIN SA, Paris (see No 408), has just made a rationalisation agreement with the cooker firm LE REVE SA, Geneva, now under its control.

The latter has M. H.F. Burrus as president: it was formed in 1962, and specialised in high-quality equipment, such that it and Mena-Lux were rivals on the Swiss market. As a result of the agreement, the Franco-Belgian group now covers some 60% of the Swiss cooking equipment market.

Arthur Martin itself recently made a technical and sales co-operation agreement with the Greek ISOLA SA, Athens (which groups twelve manufacturing and trading companies - see No 353), mainly covering production programmes for domestic appliances and heating and cooking equipment for sale on the Greek market (trademark "Isola-Arthur Martin").

** The American electric and electronic musical instruments concern, THOMAS ORGAN CO, Sepulveda, Los Angeles, which decided some months ago (see No 401) not to renew its distribution agreement with the Dutch Rippen Pianofabrik NV, Ede,

Arnhem, has formed its own subsidiary at Bunnik (not in Utrecht, as originally planned), and called it Thomas Musiek-Instrumenten NV. The new firm is for both manufacturing and sales, has Fl 250,000 authorised capital, and is headed by Messrs J. Benaron and H. Hodge.

Thomas Organ is a member of the Benton Harbor, Michigan group WHIRLPOOL CORP, through Warwick Electronics Inc, Chicago (former subsidiary of Sears, Roebuck Co - see No 374). In 1966 it formed an association with British and Italian interests (Royston Industries Ltd and Recanati di Perdominici Augusto & Co) to build an acoustic equipment and electronic instrument factory at Montecassino, Macerato, giving employment to 1,500 people. A joint subsidiary was formed to implement this decision, under the name of E.M.E.-Elettronica Musicale Europea SpA, Milan.

ELECTRONICS

** The American firm VEECO INSTRUMENTS CO, Plainview, New York (formerly Vacuum Electronics Corp and represented in Paris for the past three years by a subsidiary, Veeco Sarl - see No 254), which specialises in electronic vacuum and leak detection and control equipment has signed a technical and industrial co-operation agreement with STE GENERALE DU VIDE-SOGEV SA, Paris (see No 407). The two companies will jointly manufacture leak detection equipment in Sogev's factory at Valence, Drome, although sales will still be carried out by their own distribution networks. The French company is a member of the Thomson-Houston Hotchkiss-Brandt SA group (directly and through Cie Generale de Radiologie-C.G.R. SA - see No 343) and is also affiliated to Cie Financiere de Suez & de L'Union Parisienne SA, Paris.

Apart from its Paris subsidiary, the American group is represented in West Germany by Veeco GmbH, Munich and in Britain by Veeco Instruments Ltd, London. It also controls a Luxembourg investment company V.I.S.A., SA.

** AD AURIEMA INC, New York, which in West Germany already owns Ad Auriema GmbH, Heilbronn (for sales of electronic equipment), formed in December 1965 with DM 20,000 capital, has formed a company in Frankfurt under the name of INTERNATIONALE HI-FI VERTRIEBS GmbH (capital DM 60,000), to sell its sound reproduction equipment. The new firm is managed by Nathan Blomhoff and Max Leute, who hold similar posts in the Heilbronn concern, and Messrs Robert C. Auriema, Walter Stanton (both of New York) and William Thomas of Los Angeles.

In Europe, the American company has numerous interests: Ad Auriema France Sarl, Paris (formed in 1963); Ad Auriema-Europe SA, Brussels; Ad Auriema Italia Srl, Milan; Ad Auriema Ltd, London etc.

** The "LIBRASCOPE" division of the American group GENERAL PRECISION EQUIPMENT CORP, Tarryton, New Jersey (see No 321), has signed an agreement in Paris with the C.S.F.-CIE GENERALE DE T.S.F. SA group which will give it the right to manufacture at Glendale, California and market throughout the United States and Canada "all-up", display equipment developed by the French group and used by several European airlines.

** The American company MEMOREX CORP, Santa Clara, California (see No 382), which specialises in computer equipment, magnetic tapes and memory systems, has strengthened its European sales network by forming three subsidiaries. The first of these is MEMOREX GmbH, Vienna, headed by Herr H. Kunz, which has a capital of Sch 100,000; the second is MEMOREX ITALIA Srl, Milan (capital Lire 900,000), managed by Sig. G. B. Cilento, and the third is MEMOREX AG, Zurich, headed by M. R. Braun, and has a capital of Sf 50,000 (40% issue).

The American company has been established in West Germany since 1965 at Cologne, and it already has MEMOREX subsidiaries in Paris, Brussels and Maidenhead, Berkshire.

** The German computer Manufacturer ZUSE KG, Bad Hersfeld, (see No 396), has decided to close down its Brussels sales subsidiary ZUSE-BELGIUM Pvbva, which was managed by Herr Karl Harde. This operation will be carried out by M. J. Pelseneer.

Zuse KG, which in 1964 (see No 274) came under the control of the Mannheim subsidiary of the Swiss group Brown, Boveri & Co AG, Baden, is today a 70% subsidiary of the Berlin group SIEMENS AG (see No 393), with the remaining interest still held by Brown Boveri.

** The British companies HALLAM, SLEIGH & CHESTON LTD, Birmingham, and DISCATRON HOLDING LTD (which is headed by Mr. S. R. Ward at Tanworth-in-Arden, Warwicks) have linked to form a Belgian company, DISCATRON-EUROPE SA, Nivelles. With Mr. Kenneth Ward as president, and managed by M. J. Pecriaux, the managing director of Widney-Europe SA, Nivelles, the existing subsidiary of the Birmingham group, the new company (capital Bf 100,000) will manufacture, import and market throughout the continent electrical and mechanical sound and picture reproduction and measuring equipment.

ENGINEERING & METAL

** The Tokyo company FUJIKOSHI STEEL INDUSTRY CO LTD, which specialises in machine tools and ball bearings, is about to establish a wholly-owned Düsseldorf subsidiary with a capital of DM 120,000. The Japanese company, whose annual turnover exceeds 15,000 million Yen (£15 million), employs 8,000 people. Its main plant is at Toyama.

** The Berlin engineering company ENEBRA METALL- & BRONZE-WERK A. MONZER oHG, has acquired the Spandau factory at present owned by the light metal casting concern DEUTSCHE INDUSTRIE-WERKE AG. The latter was introduced in possible merger talks during 1966 with the Kiel shipyard Kieler Howaldstwerke AG (see No 397). It is a 100% subsidiary of the state group Salzgitter AG (see No 404), whose losses during the last financial year amounted to DM 183 million.

** The Dutch safes, locks, metal frames and office equipment concern LIPS & GISPEN NV, Dordrecht (see No 362), has invested further capital in its Belgian subsidiary Ets Lips NV, Brussels, to back its expansion. The latter runs a factory at Boortmeerbeck, and the new investment brings its capital up to Bf 8.9 million (it was raised to Bf 6 million in 1965).

The Dutch group has factories of its own at Dordrecht and Culembourg: it has two subsidiaries, Staalmeubel NV (metal furniture works at Roden), and Almevi NV (lift-doors factory at Raamsdonkveer). In the rest of the EEC, its interests are borne by Lips-Vago SpA, Milan, and Gispén France Sarl, Colombes, Hauts-de-Seine.

** Mr. James S. Oppenheimer will be president of OPICO (FRANCE) SA (capital Ff 100,000), recently formed at Rueil-Malmaison, Hauts-de-Seine, with M. Roger Ledoux as acting president. The new company will have similar functions to Opico Italiana Sarl (see No 399), formed two months ago at Brescia, in that it will market farm trailers, stitching machines, fertilizer spreaders, and combine harvestors, made in the United States by Oppenheimer Intercontinental Corp, Moline, Alabama.

** The French pipe manufacturer VALLOUREC SA (see No 412), supported by DENAIN-NORD-EST-LONGWY SA, USINOR SA (from whom it has recently acquired its pipe division) and BANQUE DE L'UNION PARISIENNE-C.F.B.C. SA (its main shareholders), is negotiating for a controlling interest in TUBES DE NIMY SA, Mons, Belgium. Since the acquisition of Usinor's pipe division, Vallourec has an annual production capacity of some 1 million metric tons of pipes, although effecting production stands at around 850,000 tons.

Tubes de Nimy (president M. Jacques Degand - managed by M. F. Lecocq) has a capital of Bf 42 million, in which Cofinindus SA (part of the De Launoit group) has held a 14.6% interest since 1961. It specialises in plastic and metal pipes, and during the course of last year carried out a major reorganisation programme aimed at improving its financial position (cumulative losses of Bf 15.9 million at the end of 1966). Its main subsidiary (61%) is the pipe wholesale SA H. Janssens-Raymaekers, Antwerp.

** The West German industrial programme of the Swedish engineering group ATLAS COPCO A/B, Stockholm (see No 353), is going to take effect as a result of the acquisition in the industrial zone of Bremen of some 60,000 m² (with an option on a further 40,000 m²). A compressor and drilling-machine factory is planned for this site. The new venture will be run by a subsidiary, formed in July 1966, AIRCOM MASCHINENFABRIK GmbH (capital DM 1 million), whose manager is Herr Erich Gramann of Bremen.

The Swedish group, which had a 1966 turnover of Kr 995 million, has other West German subsidiaries, Atlas Copco Deutschland GmbH, Essen (capital DM 3.1 million) and Craelius-Diabor Gesellschaft Für Bohrkronen mbH, Blüderich b. Düsseldorf.

** The French manufacturer of air compressors and pneumatic tools, MACO Sarl, Lyons, Rhone has formed a Turin sales company MACO ITALIANA Srl (capital Lire 500,000) with M. Alain Clavel as managing director and shareholder.

A family concern MACO makes mobile site compressors with petrol, diesel or electrical motors ranging in strength from 8 HP to 60 HP. Its trade names include "Dauphin", "Imperial", "Royal" and "Vampire".

** The Australian precision engineering and sewing-machine group W.S. WRIGHT & CO, Sydney (headed by Mr William Ross Wright of New York - see No 307) has reorganised its Belgian interests - because of financial difficulties - by closing down the subsidiary PINNOCK TRADING BRUSSELS SA (capital Bf 5 million) formed in 1964. The sole remaining Belgian subsidiary is now Pinnock Europe SA, Herstal.

The latter (formerly Manufacture Nationale des Machines a Coudre Pax SA and acquired in 1961 - see No 255) has a capital of Bf 45 million (cumulative losses of Bf 36.5 million at the end of 1966) with Dr Benjamin Cohen as new managing director. He is also chairman of Finextra and since April 1967 of Pinnock Finance (Great Britain) Ltd. Control of the Belgian firm is shared between several of the group's Australian companies: Pinnock Finance Co Ltd, Pinnock MFG Co Pty Ltd, Pinnock Sewing Machine Pty Ltd, and Fridor Australia Pty Ltd (all in Sydney). It shared direct control of Pinnock Trading Brussels with the Dutch subsidiary Pinnock Handelsmij. Voor Het Benelux Gebied NV, The Hague and Mr. W. R. Wright.

** The French group TURBOMECA SA, Bordes, Basses Pyrenees (see No 401), which a few months ago acquired a 50% interest (see No 393) in the Israeli engine company, ORMAT LTD, Yauns (solar turbines for auxiliary engines), is now to take an equal interest in a company to be formed to make small and medium power jet engines for aircraft, under the name of Turbomeca-Israel Ltd, the other half of the \$3 million capital being put up by the public sector.

The new firm will employ 500 people at the outset, and it will make mainly "Marbore" motors (used in the "Magisters" produced by Ets Henry Potez SA - see No 343), and the "Astazou" and "Turmo" models, used in the "Alouette" and "Super Frelon" craft made by Sud Aviation SA (see No 409).

** E.G.E. TRADING SA, Schaerbeek-Brussels (capital Sf 600,000) has been formed by E.G.E. LUMIERE SA, Schaerbeek and M. Paul Collignon, Antwerp to represent the Japanese firm URYU SEISAKU, Osaka for pneumatic tools in Belgium and Luxembourg. Others involved in the formation of the new venture are a British businessman, Mr. Erik Fredriksen, Coventry, Warwickshire and two Belgian companies SIEGWART SA BELGE, Baasrode and ANVERS-CAMPINE SA, Antwerp.

** NATIONAL STANDARD SA, Chatou, Yvelines and Bissy Chambéry, Savoy (French subsidiary of the American National Standard Co, Miles, Michigan - see No 286) whose president is M. R. B. Vanelli, has signed an agreement making OSKAR SPLEISS AG, Zurich its exclusive Swiss representative. The latter, headed by M. O. Spleiss, will be responsible for the sale of industrial filtration products, and equipment used in steel and aluminium casting and rolling.

FINANCE

** Two banks in the Saar, SAARLAENDISCHE BEAMTENBANK, Saarbrücken, and VOLKSBANK IN ENSDORF, Ensdorf, Saarlouis, are to merge. The latter (assets stood at DM 22 million at the end of May) will thus become VOLKSBANK & BEAMTENBANK SAAR.

** BANQUE DE BIENNE & CIE Scs, Wavre (headed by MM W. A. de Bienne and M. A. Ogez) has formed a subsidiary at Wavre under the name of Wavre-Finance SA (capital Bf 5 million) for hire-purchase loans, mortgages, trading and farming loans.

** The Rome bank BANCA DI ROMA SpA (see No 410), has strengthened the financial position of its Brussels subsidiary BANCO DI ROMA (BELGIQUE) SA by raising its capital to Bf 35 million. The move has been carried out by using assets set aside to back the bank's property development schemes, which have been covered by additional measures in the meantime. With Viscount Berryer as president, Banco di Roma (Belgique) SA was formed in 1947, and its other shareholders include Banque Lambert Scs, Brussels (50%) and Cie Lambert pour l'Industrie & la Finance SA (20%).

** INVESTITIONS-GESELLSCHAFT FUER BERLIN AG, Zug (capital Sf 200,000), has just been formed to assist the financing of investments in Berlin. The board includes MM Jacques Rosenstein (president), Erich Gayler and Hans Straub.

FOOD & DRINK

** VOX-KAFFEE-WERK GRONEWEG & MEINTRUP KG, Münster, which specialises in processing and marketing coffee, tea and cocoa, has enlarged its manufacturing capacity by acquiring control of the roasting concern KAFFEE-GROSSROESTEREI PETER KIKUTH OHG, Wuppertal-Oberbarmen. Owned by Herr Adolf Groneweg, the Münster company (share capital of DM 1 million) employs 500 people, and has an annual turnover of around DM 70 million.

** BISCUITERIE GESLOT-VOREUX, Ronchin-Nord has just acquired an interest of 66.6% + in STE VIGNALS, Lyons. During 1965 the two companies merged their sales network within Sodifrance, created at the instigation of Geslot-Voreux (majority shareholder) in which Biscuiterie Lamandier and Biscuiterie also have an interest. Sodifrance had a 1966 turnover exceeding Ff 40 million, and it controls three factories with an annual production of 6,000 tons (working on one 8-hour shift).

Geslot-Voreux is linked with Peek Frean & Co Ltd, London and W. & R. Jacob & Co, Liverpool (both members of Associated Biscuits) and it manufactures their "Cheeslets" and "Top Crackers" under licence. It also markets some of their other products such as "Cream crackers", "Garibaldi" biscuits and Christmas puddings. It should be

noted however that these agreements are purely technical and contractual, and have not resulted in a British interest being taken in Geslot-Voreux.

** The Italian GANDOLA Sas, Calcinato, Brescia, has made a technical and financial agreement with the American JEL SERT OVERSEAS INVESTMENT CO, Bellwood, Illinois, for the manufacture and sale in Italy of powdered non-alcoholic drinks, further to which a joint subsidiary called Tasty Foods Italiana Srl, Calcinato, has been formed.

** Following the merger of Danone SA, Levallois-Perret, Hauts-de-Seine and Ch. Gervais SA, Paris (see No 415), it is reported that other French dairy groups are considering merging or establishing co-operation and marketing agreements. The companies involved are GENVRAIN SA (see No 411) and SAPIEM-STE DE PARTICIPATIONS DANS L'INDUSTRIE ALIMENTAIRE SA, Paris (see No 404), ENTREMONT and MARCILLAT ETS. H. HUTIN, Lacoix-sur-Meuse, Meuse, (see No 401) and J. LASEY ROUSTANG, Meuse.

The link-up between Genvrain and Sapiem is considered likely, because of the problems faced by the two holding companies. Sapiem has carried out a reorganisation of its processing and manufacturing centres, whilst it is still weak in distribution. Genvrain was the object of a take-over bid by the American National Dairy Products group, which was blocked by the French government. Genvrain would now be backed by the financial strength of Sapiem (which includes the interests of MM. Menasche and Leven of the Perrier SA group - see No 414) whilst Sapiem would be able to use the extensive sales network controlled by Genvrain (700 in the Paris region alone).

The link between Marcillat and Entremont will cover the joint use of the factory owned by the latter at Quimper. It will be run by a joint company called SOCIETE ENTREMONT & CIE. The move to establish a closer relationship between Hutin and Roustang is probably based on the fact that both companies have remained apart from the Compagnie des Maitres Fromagers, which was originally intended to include all the dairy groups of Eastern France, but ended up with only two cheese-making firms. Bongrain, L'Arsault, Tresillac and Gerard.

GLASS

** The recent agreement (see No 414) between CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine, and one of the largest American building materials concerns, CERTAIN-TEED PRODUCTS CORP, Baltimore, Maryland, and Ardmore, Pennsylvania, has now led to the formation of Certain-Teed Saint-Gobain Insulation Corp. This will enable the French group to produce fibreglass and acoustic and thermal organic foam on the spot for the US market: its Kingsport, Tennessee subsidiary American Saint-Gobain Corp already supplies some 17% of the American pane glass market, and almost 6% of the polished glass market.

The new company will use Saint-Gobain's "Tel" fibre process, patents for which have already been granted in the USA, and its insulation know-how, while the American partner will place at its disposal its sales network, and will make over to it

three of its nineteen factories, at Kansas City, Kansas; Mountaintop, Pennsylvania, and Berlin, New Jersey.

INSURANCE

** The Milan company ALLEANZA ASSICURAZIONI SpA (capital Lire 1,200 million), which is a member of the Rome and Trieste group Assicurazioni Generali di Trieste & Venezia SpA (see No 393), is negotiating with local interests in Spain over the possible establishment of a company specialising in personal insurance. The main Spanish interests of Assicurazioni Generali di Trieste & Venezia includes Banco Vitalicio de Espana SA and Caja de Prevision & Corocco SA, both in Barcelona, and Covadonga-Sdad Anonima de Seguros SA, Madrid.

OIL, GAS & PETROCHEMICALS

** The British subsidiary of the Texas oil company PLACID OIL CO, Dallas (itself a member of the Dallas group Hunt International Co, which is headed by Mr. Haroldson L. Hunt), PLACID OIL (UNITED KINGDOM) CO, has opened a branch at The Hague covering its drilling operations on the North Sea continental shelf. The group has already started drilling operations using the "Transocean" platform in block 48/21, north-west of Cromer. This is in the British area of the continental shelf.

** The building of a petrochemical complex at Burghausen, Bavaria, has led MARATHON OIL CO, Findlay, Ohio, to reorganise its West German interests. The new complex is the American group's major European industrial interest.

DEUTSCHE MARATHON PETROLEUM GmbH (capital DM 25 million) has moved its head quarters from Frankfurt to Munich, and has taken over its wholly-owned subsidiary, MARATHON CHEMISCHE WERKE BAYERN GmbH, Munich (capital DM 12 million). The American group (sales worth \$622 million in 1966) also has another major West German interest: it holds 40% in the refinery, Erdoel-Raffinerie Mannheim GmbH, Friesenheim (see No 370), where the remainder is held by the Wintershall AG group of Celle.

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PAPER & PACKAGING

** The French family firm of RIGOT-STALARD Sarl, Lille, Nord, (capital Ff 5 million) has made over to the associated company, BEMIS CO INC, Minneapolis, Minnesota (formerly Bemis Brothers Bag Co - see No 399) its 50% interest in CIE CONTINENTALE BEMIS-RIGOT SA, Paris and Forest, Nord, formed 50-50 in 1961, and specialising in plastic wrappings and bags for perishable groceries. The latter has Ff 2.5 million capital (since 1964), and runs a Belgian subsidiary called Eurocraft SA, Ecklo, Ghent (formerly Bijmens-de Paepe SA).

The American group, which now has 100% control of its former Paris affiliate, recently took a 50% interest in the Austrian engineering and wrapping and plastics machinery concern, Anger Plastic-Verarbeitungsmaschinen-Gesellschaft, Vienna (capital Sch 5 million), which exports most of what it produces, and has branches at Krefeld and Munich, West Germany. Its other main European interests are: Bemis SA, Fribourg ("Echo" thermocopying papers factory at Wavre in Belgium), and Packaging Frontiers SA, Zurich, both Swiss; and in Cannock, Staffs, and Brussels, branches to its Cleveland, Ohio, subsidiary, Mactac International Ltd (see No 301), which makes adhesives.

** Mr. Leonard Matchan has been appointed president of COPELUX SA, Luxembourg, a new investment company formed by the British group COPE-ALLMAN INTERNATIONAL LTD, London (see No 402). The Lux F. 500,000 capital has been entirely supplied by a wholly-owned subsidiary, A.I.D. CORP FOR INTERNATIONAL DEVELOPMENT OF AEROSOL PRODUCTS LTD, Vaduz-Furstentum, Liechtenstein.

One of the world's leading manufacturers of cosmetic packaging and aerosols, Cope-Allman International formed Cope-Allman Export SA, Geneva, during 1962 to promote its products throughout the Continent, and in 1966 this company had its name changed to Aerosol Inventions & Development-A.I.D. SA. The group has five main French subsidiaries (as well as four property companies), including Cope-Allman France (president M. Georges Gruska, director of the new Luxembourg company), Reboul Sofra SA, Creteil, Metafix SA, and Ste Georges Bardin SA (both in Paris, and Storapro SA, Paris, and Beaune-la-Rolande, Loiret. Its other European subsidiaries are in West Germany, Italy, Spain and Sweden.

The group's most recent moves in Britain have included: 1) The purchase of S. Travers (Manufacturers) Ltd, and the acquisition of a 50% shareholding in Colorflo Ltd (controlled by Hartex Moulding Ltd); 2) a link with Berk Ltd within a new pharmaceutical venture, BCA Pharmaceuticals Ltd (authorised capital of £1.5 million: Mr. S. Taylor as chairman and run by Mr. F. H. Chopping; 3) a link with P.M.A. (Holdings) Ltd and Capseals Ltd (at present fighting off a bid by Bunzl's) within a new subsidiary called Packaging Products Group Ltd, in which it has a 39% interest, whilst the other firms have interests of 39% and 22%. The chairman of the new venture is Mr. B. K. Fitton, and it is run by Mr. L. Shorkend.

PHARMACEUTICALS

** Under a new agreement, the Swiss pharmaceuticals group CIBA AG, Basle (see No 405) is to make over to LEPETIT SpA - GRUPPO PER LA RICERCA SCIENTIFICA & PER LA PRODUZIONE CHIMICA & FARMACEUTICA, Milan (formerly Ledoga SpA - see No 391 - linked with the American Dow Chemical Co) its 50% interest in FERVET SpA - Fermentazioni del Vesuvio Torreannunziata, thus giving Lepetit outright control.

Fervet (capital Lire 1,600 million - president P Ghislanzoni) produces cultures and antibiotics in the province of Naples almost exclusively for the CIBA group. Lepetit will now be in a position to extend its own chemicals and pharmaceuticals complex at Torre Annunziata, to make antibiotics there.

** The Paris pharmaceuticals group LABORATOIRES TORAUDE SA (see No 397) has extended its foreign sales network by buying up a company in Switzerland which it has renamed YPTOR SA, Geneva. This move, like the formation in Vienna some months ago of the sales firm Iptor Pharmazeutische Präparate GmbH (manager Herr R. Kotsch) was made through the Zug holding company Toraudac AG (formerly Farmaprod AG - see No 308).

Toraude (president M. A. Debarge - consolidated sales of Ff 123,830,000 in 1966) recently made an agreement with the American, Richardson-Merrell Inc group (see No 414), giving the latter a 52% controlling interest in it. Most of its foreign business is transacted in West Germany through Iptor Pharmazeutische Präparate AG, St-Ingert, Saar (sales of DM 9 million in 1966), and in Belgium, through the Luxembourg company Eupha SA, Wiltz-Weidingen (see No 394).

** The Norwegian chemical and pharmaceutical group A/S APOTHEKER-NES LABORATORIUM FOR SPECIAL-PRAEPARATER, Oslo (see No 283), has strengthened its Common Market sales interests by forming a subsidiary, ALINTRA SA, St-Gilles, Brussels (capital Bf 100,000), with M. J. Blyau as president, and run by M. J. F. Luyckx.

The Oslo group also makes dietetic and animal food products, as well as veterinary products, and it has subsidiaries in Denmark, Sweden and Switzerland, (Apolas AG and Nopal International AG, both in Zurich, whilst in Germany it controls Nopal International GmbH, Hamburg).

** A merger has taken place in France between three pharmaceutical laboratories belonging to one group. These are LABORATOIRES HOMEOPATHIQUES J. BOIRON, Lyon (brands include "Cephyl", "Coryzzalia", "Jenoverine", "Laxomo", "Sativol") S.E.L.P.H.A. -STE D'EQUIPEMENT DE LABORATOIRES PHARMACEUTIQUES Sarl, Lyons and LABORATOIRES HOMEOPATHIQUES MODERNES SA, Levallois, Hauts-de-Seine (brands include "Aceher", "Lahoder", "Rectobyle", "Plebogenols", "Hepatopan", "Homeogrippe". As a result Laboratoires Homeopathiques Modernes SA (capital has been raised to Ff 2.7 million), has taken over Laboratoires Homeopathiques J. Boiron, changed its name to LABORATOIRES BOIRON SA, and moved its head office to Lyons.

PLASTICS

** An agreement has been signed in France between BESNIER -FLOTEX SA, Paris and Chateau-Renault, Indre & Loire (capital Ff 6 million - see No 333), and KLEBER -RENOLIT-PLASTIQUES SA, Trilport, Seine & Marne (see No 390), appointing the former as general agent in France and elsewhere for the latter's products for the shoe industry.

Formerly Kleber-Colombes Plastique SA, it has a capital of Ff 34 million, and was formed as the result of the division (see No 343) of the plastic interests of the French Kleber-Colombes SA group. It is also linked with the American group Phillips Petroleum Co, Bartlesville, Oklahoma (see No 397), and the West German Renolit Werke GmbH, Worms (see No 415), who took respective interests of 35% and 15% to finance its expansion and also agreed to help with technical assistance.

Basnier-Flotex was formed at the end of 1965 by the merger of Ets Dolat & Cie, Paris, and Luc-Besnier-Flotex SA, Le Boulay, Indre & Loire, and Graulhet, Tarn. It is the exclusive French representative for numerous foreign synthetic, plastic and real leather firms: Kon. Lederfabriek Oisterwijk NV, Oisterwijk, Lancashire Tanning Co Ltd, Littleborough, Lancashire, and Norddeutsche Lederwerke AG, Neumünster.

** KORAL PEN DISTRIBUTORS LTD (capital £300) has just been formed in London by two Italians from Turin, Sig. M. Canonica and E. Bosardi. The new company will represent the Italian plastic processing and writing materials firm KORAL SpA, Settimo Torinese, whose president is Sig. S. Chicco.

** CIE DE DEVELOPPEMENT INDUSTRIEL SA, Brussels (see No 412), a member of the Belgian group Evence Coppee & Cie Sca (see No 413), has made over to its 47.5% subsidiary, COGETRIC SA, Brussels, its Ecofiber and Ecoplast plastics divisions, which are for pleasure boat hulls and plastics forming respectively. Under this move, Cogetric's capital will be increased to Bf 15 million, and its name will be changed to Cie Generale de Travaux, d'Industrie & de Commerce SA - Cogetric.

This company was formed early in 1962 with Bf 1 million capital (not increased since then): until now, it has been under the 51% control of Evence Coppee, and until 1966 it was Belgian representative for the electrical equipment division of the American group General Electric Co.

PRINTING & PUBLISHING

** The Italian publishing house of ARNOLDO MONDADORI EDITORE SpA, Milan (see No 412), is to absorb two other such concerns, IL SAGGIATORE SpA and MONDADORI WESTERN PUBLISHING SpA, Milan. The latter (capital Lre 200 million), in which the group holds a 50% interest (see No 263), specialises in children's books: it was formed seven years ago, in association with Western Publishing Co, New York and Racine, Wisconsin, and Librairie Hachette SA, Paris.

The Mondadori group's most recent rationalisation move was the absorption of Cartiera Valcerusa SpA, Milan (paper mill at Genoa-Voltri). At that time, the group raised its capital to Lire 6,500 million (see No 392).

** The chief members of the Daily Press Federation, the West German BDZW, in order to have a stake in the possible creation of a private TV channel in their country, have joined in forming PRESSE-RUNDFUNK in Saarbrücken (capital DM 100,000). Those involved are Herren Axel Springer, head of the Hamburg AXEL SPRINGER VERLAG GmbH group (see No 387), which publishes "Die Welt", "Bild Zeitung", "Hamburger Abendblatt" and "Berliner Zeitung"; Heinz Möller, who owns SCHLESWIG HOLSTEINISCHE LANDESZEITUNG HEINZ MOELLER KG, Rendsburg; Arno Scholz, director of TELEGRAF-VERLAG GmbH, Berlin ("Telegraf"); Richard Bechtle, a partner in RICHARD BECHTLE, GRAPHISCHE BETRIEBE & VERLAGSGESELLSCHAFT KG, Esslingen ("Esslinger Zeitung"); and Anton Betz, manager of RHEINISCH-BERGISCHE DRUCKEREI- & VERLAG GmbH, Düsseldorf ("Rheinische Post").

TEXTILES

** CUSTOMAGIC EUROPE SA, Paris (formed June 1966 - see No 363), has set up an almost wholly-owned West German sales subsidiary, CUSTOMAGIC EUROPE GmbH, Mülheim a.d. Ruhr. The new venture has a capital of DM 20,000, in which a token shareholding belongs to M. Philippe Rembry, chairman and managing director of D.M.R. The latter firm founded Customagic in Paris in conjunction with the British concern CUSTOMAGIC MANUFACTURING CO LTD, Manchester, to sell furnishing textiles and stretch furniture-covers.

One of DMR's most recent moves was the formation in March 1967 of DMR of France Ltd, Croydon (capital £100 - see No 402). It employs over 800 people in its textile factories at Comines, Nord, Cholet, Maine & Loire, and Fleury-sur-Andelle, Eure.

** The Belgian manufacturer of artificial furs, teddy bears, linings (in dralon, perlon, wool and rayon) for use in ready-made clothing, toys and bedspreads etc., ETS PEETERS VAN HAUTE & DUYVER NV, St-Nicolas-Waas (see No 303), has gained direct control of the Antwerp STE DE PLACEMENT & DE REPRESENTATION-BELVEMA NV (in which M. J. B. Duyver was the principal shareholder), as the latter firm has just increased its capital to Bf 10 million.

The Belgian firm has several foreign agencies and distributors, including Ets Abramovitz, Paris, and Ourson-PvR Textilgesellschaft mbH, Düsseldorf. The latter is also responsible for the representation of Ets Peeters-Van Roye SA, St-Nicolas, Waas.

** The West German chemical group FARBENFABRIKEN BAYER AG, Leverkusen (see No 414), has placed distribution of its textiles products in Italy (mainly "Dralon" and "Perlon"), until now the responsibility of FIBRAFIL Sarl, Milan, in the hands of BAYER ITALIA SpA (formerly CO-FA SpA - capital Lire 1,200 million: 1966 gross turnover Lire 1,280 million).

** Herren Felix Kligenthal, Solzkotten and Ferdinand Kligenthal, Saderborn, managing shareholders and joint owners of two West German textile and ready-mades concerns STOFFDRUCKEREI WESTFALIA GmbH, Scherfede and WESTFAELISCHE TEXTIL-GESELLSCHAFT KLIGENTHAL & Co GmbH, Salzkotten, have backed the formation in Italy of a manufacturing and sales concern PINETA WASCHEFABRIK Srl. They share equally the capital (Lire 20 million) of the new venture which is based at S.Michele al Tagliamento, Venetia. It will specialise in mens' underwear and working clothes.

** The Swiss ready-mades and linen group TEMOVA AG, Langenthal, Berne has doubled the capital of its Belgian sales subsidiary TEMOVA NV, Turnhout to Bf 1 million, in order to finance its expansion. The operation has been carried out through its Liechtenstein finance subsidiary TEMOVA AG, Vaduz, Liechtenstein.

The Swiss group, which is headed by Herr Ernest Müller has "Temora" commercial subsidiaries in West Germany (Munche-Gladbach) and the Netherlands, at Eindhoven and Tilburg Kammerij and Breierij Tilburg NV, (knitted goods).

** The London wool firm WAIN SHIELL & SON LTD has just formed a West German sales subsidiary WAIN SHIELL & SON GmbH, Cologne (capital Dm 20,000) with Herr Martin Fahndrich as manager.

The founder (itself a subsidiary of the FINE WOOLLEN CO LTD, London) also controls the Florentine sales company Wain Shiell Italy SpA (see No 367) on 75/25 basis with Signor Ugo Salvadori.

TOBACCO

** The Swiss group VILLIGER SOHNE AG, Pfaffikon Rheinach, Lucerne (see No 267) which specialises in cigars and cigarillos, has signed an agreement with the Belgian firm ETS J.F. MAES SA, Brussels covering the representation in the Netherlands by the latter of the Swiss firm's brands "Rillo", "Tiparillo", "Gelbe Rose", etc. The two partners have therefore formed HANDELS ONDERNEMING NAVIVA NV. Each hold 35% of the capital of Fl 100,000 whilst the remainder is held by M.J.A.L. van Aart, Roosendaal.

The Swiss group (sales of Sf 60.4 million in 1966) has two West German subsidiaries: Villiger Söhne GmbH, Tiengen and the Munich flake tobacco concern Munchener Tabakverarbeitungs GmbH (5% of the market). It also has close financial and manufacturing links with the Hamburg tobacco group H.F. & PH. F. REEMSTSMA (see No 399) whose Pfaffikon subsidiary, Reemstsma Zigaretten AG (brands include "Astor" and "Ernte" - see No 266) is an affiliate. It also controls the manufacturer Kost & Co AG, Munsingen, Berne ("Boston" brand) in which the West German group is a minority shareholder, and is represented on the board by M.G. Jesumann.

TOURISM

** The London hotel group (chairman Mr Maxwell Joseph), GRAND METROPOLITAN HOTELS LTD has withdrawn the offer it made nearly three months ago (see No 406) for the purchase at a cost of £6 million of SA HOTEL GEORGE V and the companies which run the Hotel Plaza Athenee and La Tremoille. These are headed by STE DES GRANDS HOTELS ASSOCIES SA, Paris, whose shareholders included Mme Francois Dupre (a majority interest) and the successors of M. Dupre. The bid has been withdrawn, as no reply was forthcoming from the French side.

The British group has recently formed an investment subsidiary GRAND METROPOLITAN HOTELS (INTERNATIONAL) LTD and it is pursuing the acquisition of hotels in Rome, Milan and Brussels. In Paris it already controls Ste des Hotels Reunis SA (see No 352) which manages a number of hotels in Paris and Cannes.

** The New York hotel group I.H.C. -INTERCONTINENTAL HOTELS CORP (see No 389) is expanding its West German interests. It will build a 600-bed hotel in Düsseldorf (costing DM 25 million), to be run by a subsidiary called DUSSELDORF INTERCONTINENTAL HOTELS GmbH.

The wholly-owned subsidiary of PAN AMERICAN WORLD AIRWAYS INC, New York, I.H.C., already controls Frankfurt Intercontinental Hotels GmbH, Frankfurt (504 beds), Hannover Intercontinental Hotels GmbH, Hanover (300 beds) and Intercontinental Hotels Betriebs GmbH, Frankfurt (branch in Hanover).

TRADE

** Messrs David Brocklehurst Maurice, and J. H. Hanison, who both come from Macclesfield, Cheshire have jointly formed MAURITEX BELGIQUE Sprl (capital Bf 50,000) to import and market all types of goods, textile, and plastic products.

** With the aim of boosting East German exports, the East Berlin bank DABA-DEUTSCHE AUSSENHANDELSBANK (which finances external trade) has decided to set up a foreign network, mainly in Western Europe.

TRANSPORT

** The French international transport group, GONDRAND FRERES SA, Paris (see No 321) has had its Milan subsidiary S.N.T. - FRATELLI GONDRAND SpA absorb several of its Italian affiliates, in particular Colgo SpA, Elefante Mangili Trasporti Internazionali SpA and Impresa Trasporti Enrico Zappa SpA.

The French group handles land and air transport of foods and perishables, and does removals, as well as running bonded warehouses. It has a Swiss holding company called International Transport Co Gondrand Bros Ltd., Basle, and a number of agencies

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and branches, as well as an extensive foreign network, in Europe and America, which includes Allgemeine Transportgesellschaft Vorm Gondrand & Mangili mbH, Frankfurt, and Transport Mij Traffic NV, Rotterdam.

VARIOUS

** Messrs Bahjat Khali and Hanna Elias Khour (both of Beirut), representing Lebanese interests, have each taken 40% in forming a film production and distribution company in Rome called DOLLAR FILM ITALIA Srl. The managing partner (with 10%) is Sig Felice Paciotti, Rome, and the initial capital stands at Lire 30 million.

** The Yugoslav import-export concern KOTEKS IMPORT SPLIT, Split has taken a 50% interest in the formation of INTERSERVIC ITALJUDO Srl, Ancona (capital Lire 5million) aimed at boosting trade between Italy and Yugoslavia. Signor G. F. Segui (a 25% shareholder) is president, whilst M. Z. Loncar is the vice-president.

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