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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT Off to a Good Start in Rome

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January 16 - January 22, 1967

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January 26, 1967

No 393

COMMENT

A Letter from Rome

OFF TO A GOOD START IN ROME

Both Mr. Wilson and Mr. Brown and their Italian hosts were well satisfied with the talks in Rome last week, the first of the British ministers' tour of the EEC capitals. The Italians demonstrated that they are amongst those most in favour of Britain's entering the Community, and Mr. Wilson succeeded in reassuring them as to the earnestness of his intentions.

The first result came as no surprise, but Mr. Wilson's clarification of his position was a little more striking, as the memory of the Labour attitude to European integration four years ago was still strong enough to breed scepticism - indeed, the French veto was not the only factor behind the breakdown of the 1963 talks. Mr. Wilson even admitted this in passing, and this redounded to his credit; as if to allay the doubts these memories might give rise to, he more than once has announced publicly that Britain accepts the Treaty of Rome as it stands, and asks only that certain "adjustments" in the form of additional protocols should be allowed. In practice, this means safeguard clauses modelled on those that the Six themselves have allowed one another from time to time.

Taken overall, there are three main points arising out of the Rome talks: Britain's definite political willingness to join the Community, Mr. Wilson's intent to make his soundings really exhaustive, and the existence of a number of difficulties, "not insurmountable" in the words of the President of the Italian Council of Ministers, but nonetheless "daunting", according to Mr. Wilson. The general impression was that the British Government had become far more flexible than it had been in 1963, and that it was prepared to enter into a full commitment to Europe. As far as his Government is concerned - and Mr. Wilson will repeat this assertion in all the other EEC capitals - it is no longer a matter of haggling over the Rome Treaty, but of sorting out the problems of life in the Community. Nevertheless, he thought it would be somewhat premature to start going into technical details there and then, in spite of which Sig Fanfani, reading between the lines, insisted on their dwelling on specific questions for a while. Quite a long discussion ensued, and both the Italians and the British representatives were able to moot several important points. These will form the basis of the studies the British Government must make before it can demonstrate the real consequences of Britain's entry to the House of Commons, and embark upon the final negotiations.

The first of these points - and perhaps the most interesting one - is the Labour Government's assertion that Britain can right her balance of payments and put the economy on a sound footing before the end of this year. This means, since Mr. Wilson has maintained that his country will never seek EEC membership while its position is still weak, that the real negotiations between the Six and Britain could not get under way - if London, after the present soundings, decides to request them - before 1968. The second point, and one to which the Italians attach particular importance, is that in reply to one of Sig Fanfani's questions, Mr. Wilson gave his assurance that Britain would never hamper the freedom of movement of labour

and would cooperate fully, and in a community spirit, in the solving of sociological problems, as well as in matters of social security. The third point, a vital one, but on which the British were unwilling to show their colours too much, concerns agriculture. It is in this sector that the British Government, in the final negotiations, will be trying to secure the greatest possible number of "adjustments" to safeguard both the country's interests and those of the Commonwealth, especially New Zealand. The cost to Britain of entering the Community will be considerable, and £200 million is the figure most often quoted. This is why Mr. Brown stressed the danger of an increased cost of living and the need to maintain a favourable balance of payments. The Italians' reply to this, obviously enough, was that when the time comes, Britain should not only count the cost to herself, but also bear in mind the sacrifices the present members of the Community had to make in the cause furthering community integration.

The final negotiations of course, must needs deal with other questions, and Mr. Wilson mentioned those raised by the safeguarding of Britain's trade links with the Commonwealth, the movement of capital, and regional development. In any case, the British Prime Minister cannot now be in any doubt that the Italians, although ready to support and assist the entry of Britain into the EEC, are not willing to do this if excessive concessions are required. Both Socialists and Republicans were already working for this cause at a time when the majority of the British wanted nothing to do with the Community, fearing its domination by the French. In fact, Mr. Wilson has yet to ask for any such concessions. He has confined himself to stating that Britain's technological and scientific assets would enable Western Europe to become a major industrial power. A unified market of 300 million people according to him, would allow Europe to face up to both the United States and the Soviet Union. At such a moment, Mr. Wilson indicated, Europe would be second to no one. He let it be understood that at such time, Europe would also be able to act independently of the United States. The loyalty of Britain to the Atlantic Alliance was not in doubt but "we do not believe that anything in it (NATO) requires us to accept the domination of European industrial and economic life by American industrial interests... We Europeans are able to stand on our own feet, even though, unfortunately, we are today still subject to this supremacy".

These skilfully-presented proposals enable us to see the political context in which Mr. Wilson wanted his Rome visit to be placed. The impression was gained here that he was using these talks to prepare his meeting with General de Gaulle. Admittedly no hint was made during eight hours of discussions in Italy as to the obstacles the Prime Minister might meet in Paris, except perhaps in what he said at the Quirinal: "The road is difficult, but the obstacles must be overcome. If we fail, it will be a sad day for both us and Europe, but the fault will neither ours nor yours".

It would therefore appear that in order to enter the EEC, Britain is willing to pay an economic and political price. Mr. Wilson did not hesitate to complete his first and fairly gaullist remark already quoted by another - "If we enter the EEC, we will do all that is possible to further the political union of Europe". "Further" and not "create" suggests that the political union so dear to General de Gaulle already exists. Was this just a tactical ploy, aimed at removing the threat of another French veto? A simple reply is difficult, but the Italian leaders are not pessimistic from the outset; rather do they believe that steps are possible:

if the British decide to reopen the negotiations, these will be long and tough and the outcome will depend above all on the general political goodwill. Current events show that Britain is a sincere suitor, but the seriousness of the soundings undertaken also shows that once the British government has drawn up a complete list of the problems and difficulties involved, it will strive to obtain the maximum number of safeguard clauses. Then will come the time for the game of give and take, in which for Paris, probably more than elsewhere, the final outcome will really be decided.

Mr. Wilson's remarks on supra-nationality were guarded: in the present state of affairs political intergration did not of itself involve supra-nationality; but having said this, the British stated that they favour a political organisation of Europe, with integration that does not destroy the concept of national sovereignty. Maybe this is how they hope to overcome any French opposition, but it is not an attitude calculated to please the Italians, whose position is quite clear. The militant anti-gaullist socialists, wanting to be more socialist than the Labour Party or the German Social Democrats, have said that they are ready to break with France, should Paris use the veto again. But in general, the Italians, as Prime Minister Moro pointed out, would like to keep on good relations with all their allies. Signor Moro said, and his view is shared by President Saragat and Signor Fanfani, that Europe is unbalanced without Britain. Unquestionably, the Italians feel this very strongly, and the truth is that for Rome, the possible entry of Britain into the Common Market is treated as an issue in itself, and is not the result of anti-French or anti-American reactions.

THE WEEK IN THE COMMUNITY

January 16 - 22, 1967

From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET:

Benelux and European Problems

In the bitter controversy, raised by the question of British entry, on the nature of the relationship between the United States and Europe, too little attention seems to have been paid to the efforts made by Benelux, under the leadership of M. Pierre Harmel, who has succeeded M. Paul-Henri Spaak at the head of the Belgian Foreign Ministry. Of course the value of these efforts will depend on solidarity within Benelux, which, for all the regularity with which it has been asserted, has often been only superficial. However, on this occasion, it does seem to go rather deeper, especially since the meeting in The Hague on January 20, between the three ministers concerned. One significant point is that M. Harmel will be the spokesman for Benelux when he receives his Rumanian opposite number, Mr Manescu, at the beginning of February.

What, then, will the Benelux line be? From recent statements made by the Belgian Minister to the Senate in Brussels, the following points have emerged:

- 1) Political support for British entry to the Common Market is wholehearted, even radical. In the eyes of the smaller member-countries, British membership is essential to ensure harmony within the Community. In fact the whole situation can be summed up fairly simply: Benelux is delighted with the happy state of Franco-German relations, essential to the building of a united Europe, but anxious to prevent this relationship acting against their own interests, and only British membership of the Common Market can provide a safeguard against this. Neither could closer ties be achieved with Eastern Europe without British co-operation. It would not only be immoral to choose the Communist countries in preference to the United Kingdom, but an agreement with the Communists would become less feasible politically.
- 2) At the same time, there can be no question of choosing between London and Paris. M. Harmel is quite definite on this point: "There can be no Europe without France. It would do no-one any good to have France isolated in Europe".
- 3) The problem is therefore to reconcile these two objectives. It is interesting to note, in this respect, that Benelux has no desire to temporise in the hope that eventually, or under certain political circumstances, France might change her point of view. At one time there were fears that this might be the case: in The Hague, even more than in Brussels, it looked as if there was a movement to associate the sovereigns of the Benelux states with the coming "European summit meeting" in Rome, to give it a purely ceremonial character and to prevent General de Gaulle using it to launch an anti-British offensive. This obstructionist tactic has now been abandoned in favour of a more positive

approach which would to some extent change the general context of British entry so as to satisfy France's main objections.

M. Harmel is, however, aware of the need for tact, and has made some precise suggestions on this point:

1) Revision of the Atlantic Alliance: The accent is no longer on military integration (which is generally deemed a technical must for a small country without its own nuclear weapons), but on the alliance itself and its role as an "alliance for peace". However, France is not opposed to the alliance and has taken the lead in urging a softer line towards the East. To demonstrate his approval of this attitude, M. Harmel has announced that he too intends to increase his contacts with the Communist countries of Europe. Also, the Belgian minister feels that the Atlantic Alliance is the proper background for a meeting between the United States and her European allies, who should try to establish a joint position beforehand.

2) Getting the Political Union under way: The objectives laid out in the first heading (and especially the discussions with Washington) could provide a basis for joint action at European level which could be launched during the Rome "summit". But this action should not be confined to the Six. Anxious to "build Europe wherever possible", M. Harmel said in effect: "As far as a political Europe is concerned, this need not necessarily be limited to member-countries of the Common Market. . . . We should not exclude the possibility of the signatories of the Rome Treaty taking the initiative (a propos of the meeting with the Americans) in making a definite proposal to other European countries with similar systems of government". Legally, the accession of countries other than the Six to a European political union does not raise any of the problems posed by an application for EEC membership. Also, politically, the stress is no longer on the institutional structure of the union, as at the time of the Fouchet Plan (the Belgian minister speaks of "minimum rules of interdependence on foreign policy"), but on the reasons for co-operation. However as far as they have been outlined, these objectives seem to meet the French government's requirements.

3) Scientific co-operation: Similar action is envisaged in the field of scientific and technological co-operation, and this is one of Mr Wilson's major trump-cards, a fact readily appreciated by the French. M. Harmel, using his position as president of the EEC Council, has asked that Sig. Fanfani's suggestions in this field should be considered by the Six next February. "We must", he says, "begin by harmonising our positions and our methods within the EEC". But he adds, "And then straight away, Britain must be called in to find out what Mr Wilson means by his Technological Community. Only then will Europe be able to open worthwhile negotiations with the United States to try to solve this increasingly vital problem".

Finally, the greatest merit of the Benelux diplomatic move is that it tackles the problem of British entry to the EEC in its true aspect, which is much more than mere expansion of the Community. The second merit is that no attempt has been made to isolate France in trying to find the answer (this would be useless and probably

disastrous as well), but that an attempt has been made to meet some of her objections, where these are not prompted by selfish "desire for power" but by an objective analysis of the relations developing between the West and the rest of the world.

* * *

Progress in Monetary Co-operation

The EEC Finance Ministers, meeting in the Hague on January 16 and 17, were able to make some progress on the principles of European monetary co-operation, even though no immediate concrete decisions were taken. The Six dealt with the first two points on the agenda, harmonisation of fiscal measures and the formation of a European capital market, by taking a broad look at the problem involved, on the basis of reports submitted by the Commission. In reality this means the Segre report, and for a number of reasons: it is a document drawn up by independent experts, committing neither the Commission nor the member states; not only does it examine major issues on which decisions might be rapidly taken, but it also carefully studies in detail all aspects of the problem; this - the development of a European Capital Market - has too many side-effects for it to be dealt with hurriedly. Signor Colombo, whose "European" outlook is well known, reminded his colleagues that the question cannot be solved satisfactorily until there are joint coherent policies in the financial and economic sphere.

In short, the Segre report is a useful study document rather than one to be used as a basis for decisions. But the action programme dealing with fiscal matters, which was presented by Herr von der Groeben, a member of the Commission, was more concrete in nature. With regard to its most immediately important section, the harmonisation of turnover taxes by the adoption of the French "added value" tax system, the Dutch did not withdraw their criticisms, but these no longer appear to attack basic principles, so much as criticise their application. The Common Market Finance Ministers also recognised the truth, as far as efficient functioning of the Common Market is concerned, of the various objectives presented in this report: the harmonisation of turnover taxes, the suppression of excise measures designed to remove fiscal exchange barriers; the standardisation of company taxes, and the abolition of discriminatory rules affecting the movement of capital. These aim at eliminating factors which distort competition; finally it is worth remembering how important the suppression of fiscal barriers is to industrial concentration, upon which depends the establishment of a dynamic and purposive industrial policy. All these proposals, which are to be welcomed, have been referred to the Community institutions.

But it is in the monetary sphere that the rapprochement between the Six has made the most striking progress. France's partners were worried lest M. Michel Debre might continue his offensive in the hope of converting them to his ideas on the need for gold revaluation. As it turned out, nobody raised this embarrassing question. Did M. Debre suddenly turn a volte face, aware that he would run into stiff opposition - both monetary and political - and especially from Germany? Or, like a good tactician, did he raise the question in order to prevent some of his partners from adopting the

American idea of creating a new international reserve unit? Whatever lies behind his new attitude he managed, by deferring the question of gold revaluation, for a time at least, to get his colleagues to agree to views other than those held by Washington.

This is more a triumph of common sense than "one up" for Paris, especially as their solid financial - and European - basis enabled M. Debre the more easily to get his ideas accepted. This solidarity (which the French minister had called for on his arrival at The Hague, and which the final communique formally repeated) was expressed in concrete terms by the decision of the ministers to instruct the experts on the EEC monetary committee "to study without delay the perfecting of methods of international credit". Here the Community countries are on solid ground. The solution put forward for solving the international liquidity question is no longer affected by its pro or anti-American tendencies (and anti-British: the strong opposition of the Chancellor of the Exchequer to any revaluation of the gold price is proof enough here). It is above all a pro-European solution as it is based on an increase in the quotas paid by the Six to the International Monetary Fund and on a reform of the decision-making apparatus of this body. This new attitude may well have considerable political importance as a precedent: it proves that the increasing solidarity of the Six enables them to accept the responsibilities of interdependence on a world-wide basis.

* * *

Another EIB Loan

The European Investment Bank has signed an agreement with the Banca Commerciale Italiana, Milan dealing with the floating of a new debenture loan of \$25 million. The consolidated debt of the EIB now stands at \$377.2 million. But it has a capital of \$1,000 underwritten by the Six.

The loan has been taken up and offered to the public by a syndicate including Banca Commerciale Italiana, Kuhn Loeb & Co and the Banque Internationale a Luxembourg SA. The bonds are for a maximum of fifteen years, carry 6.5% per annum interest and have been offered to the public in Luxembourg at 98%. The loan is repayable in ten equal annual portions starting on February 1, 1967.

* * *

The Social Fund in 1966

In 1966, the EEC Commission, which is responsible for the management of the Social Fund, adopted 11 decisions concerning intervention, involving total costs of around \$8.7 million. These measures cover half of the cost of retraining re-education schemes in the various countries concerned, and have enabled 53,632 workers to find new jobs. Once again Italy is the main beneficiary of repayments from the Fund, with 35,014 workers. The other member countries come in the following order: France - 8,623; West Germany - 6,897; Netherlands ; 2,081; Belgium - 1,017; Luxembourg - 0.

The Community basis of the Fund is even clearer when one looks at its financial side. If the national contributions to the Fund are included, it becomes clear that only Italy (with over \$2 million) and the Netherlands (with \$900,000) have made a net profit. The main contributing states are France (\$1.418 million), West Germany (\$1.355 million) and Belgium (\$168,000). Even Luxembourg, small as it is, has paid its share of \$ 17,000; not an unconsiderable sum for such a country.

Since the Fund started in September 1960, it has paid over \$40 million in intervention aid and has thus helped over 500,000 workers to be retained and find new jobs.

* * *

Exploratory Talks with Israel

On January 23, the Commission began its exploratory talks with an Israeli delegation with the aim of investigating the possibility of making an agreement with the Israeli state. For the latter, it is a question of vital importance and Mr Abba Eban, the Foreign Affairs minister recalled this, the day before the opening of the Brussels talks: the Israeli economy is going through a difficult period and has a deficit of \$100 million in its annual trade with the EEC.

The solution of the problem is a delicate one, even if we discount the political implications. This stems from the fact that Israel cannot be placed in the normal category of an EEC associated state. Economically, it is similar to, if not more advanced than Greece, but it is not a European state: therefore the formula of association followed by membership cannot be used. Nor is Israel a non-European, mainly agricultural, developing country, with which the Community can sign a "non-African" type of association agreement covering technical assistance and the granting of preferences for agricultural produce exclusively: Jerusalem is ready to discuss scientific and technical co-operation with the Six and would like tariff advantages for manufactured goods. As far as agricultural produce is concerned, i.e. citrus fruits, it seems that the existing trade agreement meets most of the Israeli requirements.

Thus, it will not be easy to design the legal framework of an agreement, nor create a free-trade area or customs union for manufactured goods between the two partners. All the same, the Six agree in general that a solution should be found to the present trade deficit, as Israel is an important market for such products, especially for semi-finished products. Might this solution be to make tariff reductions on high added value products, such as electronic and petrochemical products, as these are of special interest to the Israelis? It is not impossible.

* * *

ECSC:

The High Authority makes Industrial Retraining Grants

Luxembourg: The High Authority has just decided, pending approval by the Council of Ministers, to grant credits totalling \$2.3 million for five industrial retraining schemes in the mining areas of the Ruhr, the Pas-de-Calais, Lorraine, Liege and the Dutch Limburg.

The completion of these five schemes will create 1,000 new jobs in the areas in question. Half of these jobs will be reserved for former coal and iron miners. If the Council approves the schemes, retraining loans with an interest rate of 4.5% may be granted. The interest will be paid out of the \$44 million the High Authority put aside last year to cover retraining schemes.

* * *

The Financial Deterioration of the Community's Iron and Steel Industry

The present-day problems of the Community's steel industry stem from excess production capacity throughout the world and the frantic competition and decline of prices caused thereby: their worst symptom is diminishing returns and the deterioration of the steel concerns' financial position. Between 1960 and 1965, crude steel production in the Community rose by 17.7% and sales by 19.9% (in weight) a moderate expansion in production, but this purely quantitative feature is not what really counts. In fact the production costs per ton of crude steel only rose slightly and if prices had been maintained at a satisfactory level, the Community's steel industry would not be in the position it is now in.

As far as costs are concerned, between 1960 and 1965 in the raw materials sector there was a drop of \$4.56 per ton of crude steel produced. This came down from \$25.74 in 1960 to \$21.19 in 1965, despite a slight rise in the price of ferrous alloys and other additives.

There was a certain increase in the cost of energy (which rose from \$19.90 per ton of crude steel to \$21.46 in 1965), but the biggest rise was due to wage increases and other labour costs, which rose by \$5.23 per ton over the period in question.

Altogether, average production costs in the Community's steel industry rose only by \$1.11 per ton to reach \$88.33 per ton in 1965 as against \$87.22 in 1960.

But whilst production rose by 17.7% and only slight increases took place in costs, the turnover of the Community's iron and steel industry rose by only 10%, as shown by the following table.

TABLE I

	1962	1963	1964	1965
Belgium	93.7	97.9	116.2	120.0
France	100.7	101.8	113.9	114.5
Italy	107.5	104.7	110.2	131.6
Luxembourg	92.8	90.6	103.7	102.8
Netherlands	94.9	101.9	112.9	118.7
West Germany	90.5	85.4	102.5	103.0
Community	95.1	93.1	107.6	110.7

Turnover has therefore risen at a much slower rate than production or sales. In other words, the turnover per ton of crude steel has dropped regularly in all the member countries and in 1965 it was about 8% below the 1960 level. This decline has been around 7% in Belgium and in West Germany, 3% in France, 11% and 2% respectively in Italy and the Netherlands.

For the Community as a whole, the turnover per ton of crude steel fell from \$124.42 per ton in 1960 to \$114.04 in 1965. It should however be added that these variations in turnover are influenced by a number of factors, in particular by changes in production structure, whereby a greater quantity of finished products are sold. Because of this, the fall in revenue has to some extent been cut back.

For the years 1960 to 1965, the High Authority's experts have worked out that there was a fall in revenue of \$6.22 per ton of crude steel produced, the value of the quantity produced for sale falling from \$91.48 per ton in 1960 to \$85.26 in 1965.

It is also worth noting that on the basis of a statistical survey, carried out by the High Authority, of the annual reports of the Community's steel concerns (44 firms representing 44% of the ECSC's total steel production) that the relationship between trading results and turnover fell from 13% in 1960 to only 10% in 1965. It is no less interesting to compare the difference between the constitution of the trading results in 1960 and 1965 (as a percentage of the total).

TABLE II

	1960	1965
Amortization	64	60
Reserves and contingency fund	11	3
Financing expenses	11	25
Distributed	14	12
	<u>100</u>	<u>100</u>

Between 1960 and 1965, locked up capital rose from 47.8% to 55.3%. At the same time the indebtedness of the Community's steel industry continued to grow, with short-term debts going from 25.5% of the total in 1960 to 31.8% in 1965, and long-term debts rose from 25.8% to 28.7%. The role played by firms own funds fell during the period in question from 39.2% to 31.6%.

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- E AGRICULTURAL MACHINERY France: MANNESMANN-LANDTECHNIK, Düsseldorf (agricultural machinery) raises the capital of its French subsidiary. Italy: The Dutch agricultural machinery concern C. VAN DER LELY forms Milan subsidiary.
- E AUTOMOBILES Germany: DEUTSCHES HANDELSKONTOR OST is formed to handle imports of "Moskovitch" cars from Russia. Spain: FIAT, Turin, increases its interest in the Spanish motor company SEAT.
- F BUILDING & CIVIL ENGINEERING Belgium: STRACO-BEL, Brussels, buys 30.6% in the Belgian SCHOONJANS, Vollezele. France: HAMPTON & SON (FRANCE), Paris, (property development) changes its name to LEIGH INVESTMENTS (FRANCE). STE ROUTIERE COLAS, Paris, absorbs its subsidiary TRAVAUX ROUTIERS DE LA HAUTE MOSELLE, Nancy, (road-surfacing materials) and raises its own capital. Germany: BELLFIRES INDUSTRIE, Hapert (fire-resistant building materials) forms European sales subsidiary in Düsseldorf. TERRAPIN VERTRIEBS, Bremen, is formed to sell prefabricated buildings made by TERRAPIN LTD, Bletchley, Bucks.
- G CHEMICALS France: The Belgian RAFFINERIE TIRLEMONTTOISE buys interest in FERMENTATION SA, Paris (yeast processing). TORGINOL FRANCE takes over SAREP Sarl (cladding and painting) and changes its name to SAREP-TORGINOL (plastic cladding, etc.). Germany: BAYER and HOECHST have new joint interest after Hoechst buys 25% in the Frankfurt holding company CHEMIE-VERWALTUNG. Italy: BRANDER FARBWERKE, Solingen (paints, coatings, etc.) forms Milan subsidiary. ISOR, Turin, forms joint Turin subsidiary with FALLEK CHEMICAL CORP, New York, to build gas plant for processing olefins.
- H COSMETICS Belgium: ESTEE LAUDER COSMETICS, Toronto, forms Belgian sales subsidiary. The Paris cosmetics group L'OREAL finances expansion of the group's Belgian company DEXBEL.
- H ELECTRICAL ENGINEERING France: The CENTENAIRE BLANZY group of Paris sells its 33% in CIE ESSWEIN, Boulogne (domestic appliances) to L'UNION DES MINES-LA HENIN, Paris.
- I ELECTRONICS Belgium: The American INDUSTRIAL NUCLEONICS CORP forms subsidiary ACCURAY EUROPE, Brussels (electronic control and testing equipment). France: WESTINGHOUSE ELECTRIC, New York, heads group in forming CIE DES DISPOSITIFS SEMICONDUCTEURS WESTINGHOUSE, Le Mans. French and Spanish interests form GASMA INTERNATIONAL, Paris, for electronic and aircraft contracts. Germany: SIEMENS, Berlin, buys control of the computer firm ZUSE, Bad Hersfeld, from BROWN BOVERI, Baden, Aargau. AMPHENOL CORP, Chicago (electronic components, etc.) gains controlling interest in TUCHEL KONTAKT, Heilbronn

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(contact material). The American SQUARE D CO (control and regulating equipment) winds up its German sales subsidiary. COMSIP-AUTOMATION SA, Montesson (LEBON group) opens branch in Frankfurt.

K ENGINEERING &
METAL

Austria: GEBR POENSGEN, Düsseldorf, (washing machines, etc.) forms Vienna export subsidiary. THE VENDO CO, Kansas City (vending machines) forms new Brussels subsidiary. The American ROCKWELL MFG CO replaces its Belgian office by new Brussels branch of its German subsidiary. MERCANTILE MARINE ENGINEERING, Antwerp, will absorb the Brussels company TUYAUTERIES & CONSTRUCTIONS. Britain: The German engineering and machine-tool firm KARL HUELLER will form British subsidiary. France: STE E. GATEAU, Cerizay, and STE DE CONSTRUCTIONS MONTBART, Paris, merge certain assets. FARREL CORP, Connecticut, forms new French heavy engineering company through its Dutch subsidiary. GAR WOOD INDUSTRIES, Michigan, winds up its affiliate STE GAR WOOD FRANCE (earth-moving equipment). CTIP, Paris, changes its name to CIE TECHNIQUE McKEE CTIP and expands its business to cover all types of engineering under new links with the American ARTHUR G. McKEE CO. Germany: DOWELL SCHLUMBERGER GmbH (oil and gas industry services) is wound up. MAN, Augsburg, buys 50% in the heavy vehicle concern BUSSING AUTOMOBILWERKE, Brunswick. SEL-REX CORP, New Jersey (electrolytic treatment of precious metals) winds up its German affiliate ELECTROPLATING ENGINEERS, Darmstadt. Germany and France: SIEMAG, Dahlbruch, and WEAN-DAMIRON, Paris, will co-operate in supply of machinery to the engineering industry. Israel: The French TURBOMECA buys 50% in the Israeli engine concern ORMAT (turbines). Italy: The Swiss burner concern ETS KOHLI forms LUNIC ITALIANA, Milan (imports and sales of "Lunic" products). Italy and Germany: IGNIS SpA, Varese, signs patent agreement with the German family concern SCHOCK & CO (sheet-metal parts). Italy and Spain: The Amsterdam chemical engineering group MULDER VOGEM forms new subsidiaries in Italy and Spain. Netherlands: GUEST, KEEN & NETTLEFOLDS will wind up its Amsterdam manufacturing subsidiary NETTLEFOLDS HOLLAND. USA: BENDIX CORP, Detroit, tries to gain control of FRAM CORP, Rhode Island (air-conditioning).

O FINANCE

Belgium: ELECTROBEL, Brussels, winds up an affiliate CIE CENTRALE DE L'INDUSTRIE ELECTRIQUE, Brussels. INTERNATIONAL BANK OF WASHINGTON takes part in capital increase of EUROPA-BANK, Ghent. France: DROUOT, Paris (insurance) strengthens its links with the Paris bank HOTTINGUER. BANQUE DE L'INDOCHINE, Paris, and CIE FINANCIERE DE SUEZ exchange crossed shareholdings. The Belgian EMPAIN group strengthens links with SCHNEIDER,

- Page Paris. Two American banks, WACHOVIA BANK and FIDELITY PHILADELPHIA TRUST gain control of BANQUE D'ARBITRAGE & DE CREDIT. Germany: BANQUE DE PARIS & DES PAYS-BAS buys share in the Frankfurt bank S. G. WARBURG & CO VORM HANS W. PETERSEN. Kenya: NEDERLANDSE OVERZEE FINANCIERINGS, Amsterdam, buys 20% in Kenya development finance company.
- Q FOOD & DRINK Belgium: COCA COLA EXPORT trebles the capital of SOURCE BOUSVAL, Brussels (table-waters, etc.). WATNEY MANN, London, changes name of its 90% subsidiary BRASSERIE J. DELBRUYERE, Charleroi to WATNEYS SA. NATIONAL DAIRY PRODUCTS, New York, buys up ETS DETRY, Battice (cheese) through its subsidiary FROMAGERIE FRANCO-SUISSE LE SKI, Brussels. Germany: The German brewery ELBSCHLOSS BRAUEREI buys majority interest in HILDESHEIMER AKTIEN BRAUEREI, Hildesheim. Concentration in German brewing industry involves BRAUEREI GEBR JOST. The French wine wholesalers VERNAUX joins local interests in German sales company. Italy: The Dutch liqueur and aperitif firm BOONEKAMP backs Italian subsidiary. Venezuela: MORRIS E. CURIEL, Caracas will manufacture liqueurs under licence from LIKEURSTOKERIJ WYLAND FOCKINK, Amsterdam.
- R INSURANCE Belgium: The Paris mutual insurance firm PARISIENNE DE GARANTIE gives Belgian agency to DE WEERDT & LEPLAT, Antwerp. France: The Paris group LA FONCIERE makes over property assets to STE LILLOISE D'ASSURANCES, Lille. L'ABEILLE, Paris, and LA FONDIARIA, Florence, will form joint Paris subsidiary.
- S NUCLEAR POWER Australia and Japan: CONSERVATOME-INDUSTRIE, Courbevoie, (SAINT-GOBAIN TECHNIQUES NOUVELLES subsidiary) appoints Australian and Japanese agents.
- S OFFICE EQUIPMENT Europe: Four major European office equipment firms including RUD FÜERRER, RYMAN, WULFF and AHREND form international organisation called WARF.
- S PAPER & PACKAGING Britain: WALLPAPER MANUFACTURERS, Manchester, (REED group) forms European division in London. France: Three French paper manufacturers, ETS MASSONIE, MANUFACTURES PARI-SIENNES D'ENVELOPPES and BURECO have merged.
- T PLASTICS Germany: EUROPLAST ROHRWERKE, Hamburg, will now begin polyethylene tube production.
- T TEXTILES Belgium: WOOLCOMBERS (HOLDINGS), Bradford, buys remaining 50% in PEIGNAGE D'ENSIVAL from BREMER WOOL-KAMMEREI, Bremen. INTER-CITY INVESTMENT & HOLDING gains control of LIBACO, Anderlecht. Britain: VER GLANZSTOFF FABRIKEN, Wuppertal (synthetic fibres) forms British sales company. France: The Yugoslav import-export concern CENTROTEXTIL forms Paris

- Page sales subsidiary. CAMBER FRANCE, Paris, is formed to import and sell textile products. DOLLFUS-MIEG, Paris, (textiles) links up with STE DESCAMP LAINE, Lille (table linen, etc.). Germany: BASF buys 25% in the synthetic textile firm PHRIX-WERKE, Hamburg. Italy: CROENART, Hamburg (woollens and hosiery) forms Italian manufacturing subsidiary. Subsidiary of LANEROSI, Milan, absorbs LE .AR., Arezzo. Netherlands: The Dutch making-up group CONFECTIE-ATELIERS CHAS McINTOSH gains control of the sportswear concern MIDI, Roermond. Switzerland: The American hosiery firm ALBAWALDENSIAN and two EEC firms KON KOUSEN JANSEN-DE WIT and VITOS form joint Swiss development subsidiary.
- V TRADE France: BEGUELIN INTERNATIONAL SA, backs the formation of two Paris companies. The German mail-order group GROSSVERS-HANDUS QUELLE extends its French interests. Italy: Herr A. Paschy is director of the Milan branch of HERTIE WAREN- & KAUFHAUS GmbH, Berlin. Luxembourg: PHILLIPS RYAN INTERNATIONAL SA acquires more European sales interests.
- W TRANSPORT France: SEALAND SERVICE INC (container-ships) appoints NORTH ATLANTIC TRAILERS as Lille agent. DIVCO-WAYNE CORP, Indiana, buys a controlling interest in a French trailer building firm. TRAILLEUR FILS & CIE and VAREKAMP INTERNATIONAL EXPEDITEURS form links for carrying NATO materials.
- X VARIOUS France: WILKINSON SWORD LTD changes name of its French affiliate company formed in 1966. IRRIFRANCE SA is being formed to take over agricultural water control and irrigation interests of SEPPIC, LORBA and ARMOSIG. Germany: LEBUS OF LONDON LTD (furniture) forms a Cologne subsidiary.

AGRICULTURAL MACHINERY

** The Dutch agricultural machinery concern C. VAN DER LELY NV, Maasland (fertilizer spreaders, elevators, tedders, harrows, harvesters, etc. - see No 337), is extending its Common Market distribution network and setting up a subsidiary in Milan called LELY ITALIA SpA (capital Lire 2 million - president Mr. A. W. Lusser).

Van der Lely has sales subsidiaries in Canada, the USA and Brazil, and its sole import agent in France is LELY FRANCE Sarl, Alencon, Orne (branch at St-Quentin, Aisne). It has one Swiss and one Austrian subsidiary: LELY ZUG AG and VAN DER LELY GmbH, St-Florian.

** MANNESMANN- LANDTECHNIK GmbH, Düsseldorf-Gerresheim, (agricultural machinery, especially for storage and irrigation) has raised the capital of its French subsidiary MANNESMANN SILOS SA, Marelles-en-Hurepoix, Essone from Ff 500,000 to Ff 2.5 million and changed its name to FRANCE-ELEVAGE SA.

The parent company has DM 5 million capital, and is itself a wholly-owned subsidiary of the Düsseldorf group MANNESMANN AG (see No 383), which has both direct and indirect control of three other Paris companies, MANNESMANN INDUSTRIES SA (99.9%), MANNESMANN-AGRICOLE SA (98%) and STE DES USINES A TUBES DE LA SARRE SA. The latter makes seamless pipes, has Ff 5 million capital, and the group's interest in it is 50%, whilst 23% is held by VALLOUREC SA (see No 365) and STE D'ESCAUT & MEUSE SA, Paris (see No 380) holds 22%.

AUTOMOBILES

** FIAT SpA, Turin (see No 391), has successfully concluded its negotiations with I.N.I.-INSTITUTO NACIONAL DE INDUSTRIAS SA, Madrid, to increase to 36% its interest (see No 386) in the largest Spanish motor company SEAT - SOC ESPANOLA DE AUTOMOVILES DE TURISMO SA, Madrid (factories in Barcelona, Valladolid and Corunna).

The agreement between the Italian group and the publicly-controlled I.N.I provides for a 33% decrease in the interest the latter holds in SEAT, and an appreciable increase in production at the Spanish company's factories (up to 300,000 vehicles a year, some reserved for export).

** A recently formed company specialising in East-West trade, DEUTSCHES HANDELSKONTOR OST has been granted the first quota in West Germany covering the import of Soviet-made saloon cars - a phased delivery of 500 1.4 litre "Moskovitch" cars by the Soviet state export organisation AUTOEXPORT.

The latter backed the formation in April 1964 (see No 251) of the car assembly concern SCALDIA-VOLGA SA (capital Bf 15 million) at Molenbeek-St-Jean, Belgium. Its partners include two other Moscow organisations MACHINEXPORT and TRACTOREXPOR as well as B.A.T.-BRUXELLOISE AUTO-TRANSPORT SA, Molenbeek-St-Jean, which has a one-third interest. In France "Moskovitch" cars are imported and distributed by ETS. POCH, Neuilly, Hauts-de-Seine.

BUILDING & CIVIL ENGINEERING

** The Dutch and Swedish controlled STRACO-BEL SA, Uccle, Brussels, (see No 292) has purchased a 30.6% interest in the Belgian NV SCHOONJANS, Vollezele (formerly NV EPOL), which still remains under the control of STRAMIT Pvba of Uccle (see No 316). Schoonjans is increasing its capital to Bf 26 million.

Stramit was formed in 1965 by the Dutch group controlled by the Van Engelen family and embracing STRAMIT HALMPLANK CV and W. VAN ENGELLEN-VUGTS NV, Someren, to use patents issued by TOMO TRADING CO LTD, Uxbridge, Middlesex (see No 250), and covering building panels, cladding and strawboard. The European rights to these patents are conceded at the discretion of the holding company STRAMIT INTERNATIONAL SA, Luxembourg, and the main concessionaires are STRAMIT GmbH & CO KG, Goldenstedt, Oldenburg; STRAMIT VERKAUFSFIRMA M. RUETTEN & CO, Düsseldorf; ANC ETS PAUL VAN DE KERCHOVE, Vilvorde, and STRAMIT A/B, Lindsberg.

Straco-Bel itself was formed early in 1965, and is controlled 50-50 by Van Engelen-Vugts and the Swiss ventilation and air-conditioning concern COLASIT AG, Wimmis, Berne.

** BELLFIRES INDUSTRIE - & HANDELSONDERNEMING NV, Hapert (fire-resistant building materials), which has a sister company called BELLFIRES NV (headed by Mr. Joachim de Honghe) adjacent to it, is about to set up a sales subsidiary at Ratingen-Düsseldorf, to cover the whole of Europe.

** HAMPTON & SON (FRANCE) SA, Paris, a property development concern headed by M. B. H. Solomom, has been changed into LEIGH INVESTMENTS (FRANCE) SA. With a capital of Ff 500,000, it was formed in April 1963 by HAMPTON & SONS (ADMINISTRATION) LTD, London, headed by Messrs. C. W. P. Hampton and P. Boggis-Rolfe.

** The Bremen architect Arnold Bischoff is the manager of TERRAPIN VERTRIEBS GmbH, Bremen, which has just been formed in West Germany to sell light pre-fabricated buildings made by TERRAPIN LTD, Bletchley, Buckinghamshire (see No 323). The buildings are mainly for use in schools, offices and factories, where additional space is quickly required.

The British concern employs about 500 persons, and it heads a number of other firms at Bletchley: TERRAPIN ELECTRICAL LTD, TERRAPIN (HIRE) LTD, TERRAPIN (OVERSEAS) LTD and TERRAPIN RESKA LTD. Abroad it is associated in Eire with the Dublin concern W. H. GOLDING in TERRAPIN OF IRELAND LTD formed in January 1966 to exploit Terrapin's methods in Ireland. Since 1963 it has had a French licensee, F. J. CAR-TOUX in Avignon.

** STE ROUTIERE COLAS SA, Paris (see No 382) has absorbed its subsidiary TRAVAUX ROUTIERS DE LA HAUTE MOSELLE SA, Nancy (capital Ff 4,680,000 - gross assets of Ff 13,420,000) and raised its own capital to Ff 28 million.

Both firms specialise in bituminous emulsions and surfacing materials for roads and runways: the Nancy company owned factories or property in Hertzling, St Quirin, Moselle; Chatillon sur Seine, Cote d'Or; Richardmenil and Malzeville, Meurthe-et-Moselle; Strasbourg and Merignies, Nord.

CHEMICALS

** FARBENFABRIKEN BAYER AG, Leverkusen and FARBWERKE HOECHST AG, Frankfurt, which were both formed after the break up of the I.G. FARBEN-INDUSTRIE AG, Frankfurt cartel, have found themselves a new joint field of action: Hoechst has bought a 25% shareholding in the Frankfurt holding company CHEMIE-VERWALTUNG AG, Frankfurt in which Bayer recently acquired 10% (see No 392).

DRESDNER BANK AG, Frankfurt, after selling the above-mentioned block of shares now owned by Hoechst, still holds over 25% in Chemie-Verwaltung, whose main business is managing a 50% shareholding in the chemical and rubber group CHEMISCHE-WERKE HUELS AG, Marl in which Bayer has a direct 25% share in association with HIBERNIA AG, Herne which holds the rest of the capital. Hoechst and Bayer already have numerous financial links, with joint shareholdings (in equal partnership with BASF-BADISCHE ANILIN- & SODA FABRIK, Ludwigshafen, another I.G. Farben division), especially in CASELLA FARBWERKE MAINKUR AG, Frankfurt (see No 378: paints, colorants, synthetic resins and pharmaceuticals). The two companies have 25% each of the DM 34.1 million capital of this concern, whose main subsidiary (75.6%) is the chemical and pharmaceutical firm RIEDEL DE HAEN AG, Seelze, Hanover. They also have holdings in the pyrites-processing company DUISBURGER KUPFER-HUETTE AG, Duisburg (see No 368), with 30.173% each of the DM 42 million capital; and in SYNTHESE KAUTSCHUL-BETEILIGUNGS GmbH, Frankfurt (see No 370), with 33.3% each of the DM 21 million capital. This company manages a 50% shareholding in BUNAWERKE HUELS GmbH, Marl, in which the rest of the capital is owned by Chemische Werke Hülls. Finally the two associates have an interest in the international chemical sales promotion company GLY-COLEX AG, Zurich, formed in September 1966 (see No 378).

** RAFFINEREIE TIRLEMONTTOISE SA, Woluwe-St-Lambert, Belgium (see No 386), with the aim of increasing the scope of its business in the field of yeast extracts for enriching animal feeds, has bought an interest in the Paris company FERMENTATION SA, which uses "Lefrancois" patents.

The Belgian group, which is controlled by the Wittouck family, made several association agreements in 1966, in particular with GLUCOSERIES REUNIES SA, Aalst, in SWEET-MIX SUGARS SA (see No 376); with TATE & LYLE LTD, London, in EUROPEAN SUGARS SA (see No 355); and with BARTON DISTILLING CO, Chicago, in BARTON DISTILLERS (EUROPE) SA, (see No 350).

** TORGINOL FRANCE SA has raised its capital to Ff 450,000 and changed its name to SAREP-TORGINOL SA by absorbing S.A.R.E.P. Sarl (capital Ff 10,000 and gross assets of Ff 1.19 million), which does contract work on cladding and painting.

Torginol exploits plastic cladding and paint patents issued by TORGINOL OF AMERICA INC, Los Angeles, which is headed by Mr Ch. J. Ketcham. These patents are used in Britain by TORGINOL (ENGLAND) LTD, London, which was formed late in 1965 and has been linked for a short time with FORESTAL LAND TIMBER & RAILWAYS CO LTD, London. Six years ago, the same patents were ceded by TORGINOL GmbH, Berlin to TORGINOL BENE-LUX Sprl, Andrimont, which was wound up in 1965.

** BRANDER FARBWERKE CHEMISCHE FABRIK GmbH, Solingen-Ohligs and Bochum (see No 374), which makes paints, coatings and stuccos from Indurin synthetic resins for wood-proofing and buildings, has formed BRANDER ITALIA Srl, Milan (capital Lire 40 million) to make and sell varnishes, paints and chemical products. The manager of the German firm, Herr Frans A. Becker, and Dr T. Vablais are the first directors of the new concern.

Brander has a number of foreign agencies and branches, including one it opened recently in Brussels, a second in Paris (since 1963), and one at Ede in the Netherlands.

** ISOR-INDUSTRIE SINTETISI ORGANICHE SpA, Robassomero, Turin has formed an alliance with FALLEK CHEMICAL CORP, New York, to set up a joint subsidiary in Turin called RINA SpA to build a factory to develop gases extracted from olefins.

ISOR (president Dr R. Pellegrin) has just had its authorised capital raised to Lire 1,000 million, mainly to back the establishment of a large motor lubricants complex. It is linked with CHIMICA INDUSTRIALE S.A.C.I. SpA, Milan, whose president, Sig A. Ganassini, has just joined its board. The American company is headed by Mr Fred S. Fallit, and is represented on the Continent by PETRO-SYNTHESE NV, Amsterdam, whilst its general agent for Britain is McKESSON & ROBBINS LTD, Ramsgate, Kent, a subsidiary of the company of the same name in New York. It wholesales chemicals and pharmaceuticals, and distributes these both directly and through its affiliate FALLEK PRODUCTS CO INC for several American groups, in particular GRAIN PROCESSING CORP, Muscatine, Iowa; CATALIN CORP OF AMERICA, New York, and SUTTON LABORATORIES INC, Roselle, New Jersey.

COSMETICS

** ESTEE LAUDER COSMETICS LTD, Toronto, Ontario (toiletries, perfumes and cosmetics - controlled by the Lauder family of New York - see No 334) has set up a sales subsidiary in Belgium called ESTEE LAUDER BENELUX NV, Oevel (capital Bf 100,000). This is the Canadian company's second Belgian subsidiary, after ESTEE LAUDER SA, Brussels, which was formed in 1965 (see No 313), and which is controlled jointly by Estee Lauder and the Zug holding company LUXMETIC AG.

The Toronto firm has been established on the German market for three years with ESTEE LAUDER COSMETICS GmbH, Cologne (see No 243), while it is represented in France by its Amsterdam subsidiary ESTEE LAUDER COSMETICS (EUROPA) NV, which has branches in Paris and Asnieres.

** The Paris cosmetics group L'OREAL SA (see No 392) has made its Brussels subsidiary SA L'OREAL (headed by M. Ch. Lefebvre) responsible for financing the expansion of one of the group's Belgian companies DEXBEL SA, Brussels (see No 360) whose capital has been increased to Bf 45 million. Formed at the end of 1963, the latter has the control of HOLDIBEL SA, Brussels headed by M. R. Gillis (see No 316).

ELECTRICAL ENGINEERING

** The Paris CENTENAIRE BLANZY SA group (see No 381) has sold to L'UNION DES MINES - LA HENIN SA, Paris (see No 388) its 38% interest in the domestic appliances

concern CIE ESSWEIN SA, Boulogne-sur-Seine (Atlantic washing machines and heating equipment). La Henin itself has made over its 51% controlling interest in Esswein to the Colombes, Seine group ETS L.A. CLARET Sarl, which is headed by MM. Lucien Claret and Roger Christa, vice-president of SEPLEC SA, the group's holding company.

The A.L. Claret group has been the second largest French refrigerator concern since HOTCHKISS-BRANDT SA merged with CIE FRANCAISE THOMSON-HOUSTON SA (main marks "Brandt" and "Frigeco"), and under licence from the American TECUMSEH PRODUCTS CO it produces 1.8 million units a year in its two factories at Cessieu and La Verpilliere in the Isere. Annual production at its two Normandy factories, at Barentin and St-Pierre-de-Varan-geville, totals almost 3 million compressor motors, washing machines, air conditioners, burners etc. Its "Frimatic" and "West Point" cold storage cabinets are assembled at Romilly-sur-Seine, and its research and development establishments are at Nanterre and Courbevoie, Seine. The chief members of the group are: L'UNITE HERMETIQUE SA, Paris; FRIMATIC - CIE MOBILIERE D'ETUDES & DE PARTICIPATIONS SA, Courbevoie; C.E.M.P. SA, Paris (which merged recently with S.A.R.M. -SA DE REALISATIONS MECANIQUE SA, Paris), and ETS RAGONOT SA, Malakoff. In Spain it controls UNIDAD HERMETICA SA, Sabadell, Barcelona and MOTORES CLARET SA.

ELECTRONICS

** SIEMENS AG, Berlin (see No 390) and BROWN BOVERI & CO AG, Baden, Aargau (see No 387) which have been negotiating the establishment of a co-operation programme within the computer firm ZUSE KG, Bad Hersfeld (see No 385) have now reached an agreement: Brown Boveri & Co., which in 1964 gained outright control of Zuse through its subsidiary BROWN BOVERI & CO AG, Mannheim-Käfertal, has made over its majority interest to Siemens.

Zuse, which employs 1,050 people and has an annual turnover approaching DM 30 million holds interests in two foreign companies: ZUSE BELGIUM Sprl, Brussels and ZUSE (BRITAIN) LTD, Chepstow. Its Swiss and Austrian distributors are GLOBE TECHNIK GmbH, Basle and ZUSE GmbH, Vienna.

** WESTINGHOUSE ELECTRIC CORP, New York (see No 389), STE DE CONSTRUCTION MECANIQUE JEUMONTSCHNIEDER SA, Paris (joint subsidiary of the French SCHNEIDER and the Belgian EMPAIN groups - see No 380) and CIE DES FREINS & SIGNAUX WESTINGHOUSE SA, Paris (part of the WESTINGHOUSE AIR BRAKE CO, Pittsburgh - see No 380) have agreed to regroup at Le Mans, Sarthe their semi-conductor manufacturing and sales interests.

A new company will be formed, CIE DES DISPOSITIFS SEMI-CONDUCTEURS WESTINGHOUSE (capital Ff 16.1 million) with M. M. Pequin as president and run by M.G. Lignac. The three groups are already linked in this sector by purely technical agreements.

** INDUSTRIAL NUCLEONICS CORP, Columbus, Ohio (president Mr W.E. Chope - managed by Mr D.L. Nelson) has chosen Belgium for its first Common Market investment. It has formed ACCURAY EUROPE SA, St-Josse-ten-Noode, Brussels which will manufacture and sell electronic control and testing equipment. Headed by Mr R.E. Swenson the new concern has a capital of Bf 500,000.

** TOSHIBA-TOKYO SHIBURA ELECTRIC CO LTD, Tokyo (see No 365), the leading Japanese manufacturer of electrical and electronic equipment, has opened a Düsseldorf branch headed by Mr. Seitsu Tokunoli, to control operations in Western Europe, Africa and the Middle East and deal in high-tension equipment, data processing and medical instruments.

A 7.5% affiliate of GENERAL ELECTRIC CO, New York (see No 389), the Japanese company has large colour television interests; with Mr. Fumio Iwasita as president it employs more than 110,000 people and has an annual turnover exceeding \$820 million. One of its affiliates, CANON CAMERA CO LTD, Tokyo (a 27% interest), has a Geneva sales subsidiary, CANON SA (formed in December 1962 with a capital of Sf 500,000) and its French agent is PARCO SA, responsible for the distribution of its "Canola 161" electronic calculating machines.

** GASMA INTERNATIONAL Sarl has been formed in Paris as the result of a Franco-Spanish alliance for negotiating and carrying out contracts in the electronics and aircraft industries. Its Ff 50,000 capital is held 50-50 by Messrs. A. Gaston-Dreyfus (manager) and A. Nehama, Madrid, who heads the two Madrid companies LACOMAT SA and IEDA-INTERCONTINENTAL ESPANOLA DE AVIACION SA.

** AMPHENOL CORP, Broadview, Chicago (electronic components and precision equipment - see No 344) has strengthened its position in Germany by gaining a controlling interest in TUCHEL KONTAKT GmbH, Heilbronn. The intermediary was Amphenol's subsidiary AMPHENOL BORG ELECTRONICS GmbH, formed in 1961 at Deisenhofen b. Munich. Tuchel Kontakt is best known for its contract material for electronic equipment: it has DM 2 million capital, a payroll of 500 and an annual turnover of around DM 20 million. It has two Swiss subsidiaries, TUCHEL CONTACT SA, Berne (formed in July 1962) and INTERTACT HOLDING SA, Fribourg (capital Sf 50,000 - formed in March 1965 - see No 304).

The American company, which was once called AMPHENOL BORG ELECTRONICS CORP, made a \$111 million turnover in 1965, and it has two other German interests: BORG TEXTIL VERTRIEBS GmbH, Munich, and (since January 1966 - see No 341) MOTO METER HERMANN SCHLAICH KG, Stuttgart.

** SQUARE D CO, Park Ridge, Illinois (which makes electronic and electro-mechanical control and regulating equipment - see No 244) has wound up its 70% West German sales subsidiary, SQUARE D GmbH, Neuss am Rhein.

The American concern employs over 10,000 persons, and has an annual turnover of around \$179 million. It still has considerable European interests with its 51% subsidiaries in Italy, SQUARE D ITALIA SpS, Arenzano, Genoa, and SQUARE D LTD, London, with a factory at Swindon, Wiltshire. It also has a 70% Paris sales subsidiary, SQUARE D FRANCE SA (formerly S.A. SQUARE D CO FRANCE), which has a capital of Ff 30,000.

** COMSIP-AUTOMATION SA, Montesson, Yvelines (see No 367), a member of the Paris group LEBON & CIE Sca making automation equipment, has opened a branch at Frankfurt in West Germany. The French company (capital Ff 8.4 million - president M. Georges Bazenet) already has extensive foreign interests: COMSIP-AUTOMATION SA, Ixelles, Brussels; COMSIP-AUTOMATION SA, Madrid, and since June 1966 a branch in London.

ENGINEERING & METAL

** CLEVELAND TWIST DRILL CO, Cleveland, Ohio (tungsten carbide tools for drilling, cutting and milling - see No 392) has made the sales agency it set up in the Netherlands in 1960 into a full subsidiary with the name CLEVELAND TWIST DRILL NEDERLAND NV, Amsterdam (authorised capital Fl 300,000 - director M. Abraham Lagenaar).

The group has had a British subsidiary at Peterhead, Scotland for some time, and it recently set up an establishment at Viersen in West Germany.

** Messrs. A. Slingerland, J. T. Pierson Jr. and G. I. Carbaugh are the first board of VENDO INTERNATIONAL SA (capital Bf 500,000), a new subsidiary formed in Brussels by THE VENDO CO, Kansas City, (see No 259) which makes automatic vending machines.

The American group's subsidiary in Brussels, VENDO BENELUX SA, was formed in May 1964, and is directed by Messrs. L. Hahr and E. C. Hansohn. Its other Common Market establishments are VENDO (ITALY) SpA, Coniolo Monferrato, Alessandria, VENDO GmbH, Düsseldorf, and VENDO (FRANCE) Sarl, Paris (capital raised to Ff 10,000 in June 1966).

** The Swiss company ETS. KOHLI., Bex, Vaud, which specialises in oil burners, heaters and cookers, has backed the formation of LUNIC ITALIANA Srl, Milan, which will import, sell and assemble its "Lunic" products. The Swiss company is represented by M. Benjamin Kohli, and holds 60% of the capital of Lire 900,000 with the remainder being equally shared by Sigs. C. Fossati, Milan, and Q. Bertei, Filattiera, Massachusetts.

** The American company ROCKWELL MANUFACTURING CO, Pittsburgh (see No 391), has closed its Belgian office, controlled through ROCKWELL INTERNATIONAL SA, Geneva, and has replaced it by a Brussels branch to its German subsidiary ROCKWELL GmbH, Pinnberg (capital DM 13 million - see No 380). The branch will be run by M. J. L. Baps, who will be assisted by Messrs. D. A. A. Ridings and G. M. M. De Han. The Pittsburgh company specialises in equipment, and machinery for the petroleum industry, as well as machine tools for the timber and metal industries.

** A partial merger of assets has taken place between STE E. GATEAU SA, Cerizay, Deux Sevres, and STE DE CONSTRUCTIONS DE MONTBART Sarl, Paris and Montbart, Cote d'Or (part of the VALLOUREC SA group - see No 319) as the latter has acquired the former's "Pipe Machinery" division.

Gateau SA specialises in the cold shaping of pipes, and is mainly concerned with the agricultural machinery industry. Its French agent is CODIMA (Paris, Lyons and Marseilles), while its export representative is MINGORI, Paris.

** BENDIX CORP, Detroit, Michigan (see No 347), will extend its European manufacturing and commercial interests in the air-conditioning and purification sphere if it succeeds in gaining control of FRAM CORP, Providence, Rhode Island (see No 374). The latter has manufacturing subsidiaries in West Germany at Beienheim b. Friedberg, Glamorgan, Wales, with licensees in France, Italy, and Spain, as well as a sales subsidiary at Hilversum in the Netherlands.

** FARREL CORP, Ausonia, Connecticut (see No 380) has made its Dutch subsidiary FARREL (INTERNATIONAL) NV, Amsterdam, responsible for its commercial expansion within the Common Market. As part of this move, a new company has just been formed in Paris, FARREL FRANCE Sarl (capital Ff 37,000), for heavy engineering in the rubber, plastics, paper, sugar and metal industries. The manager of the new company is M. P. J. Boulard.

Farrel Corp has had a sales subsidiary in Frankfurt, FARREL GmbH, for the past few months (see No 379), and has two in Italy, FARREL ITALIANA Srl, Milan, and POMINI-FARREL SpA, Castillanza, Como (formerly LUIGI POMINI SpA - see No 333).

** It has been agreed in principle that MERCANTILE MARINE ENGINEERING & GRAGVING DOCKS NV, Antwerp (see No 374) will absorb the Brussels company TUYAUTERIES & CONSTRUCTIONS SA (see No 272).

The former has Bf 285 million capital, and belongs to the Brussels STE GENERALE DE BELGIQUE group through CIE MARITIME BELGE (LLOYD ROYAL) SA, Antwerp (see No 344), which controls it. It is in the ship-repairs and engineering business, with workshops in Antwerp and Ghent, and shares control with its parent company of ELECTRO-NAVALE & INDUSTRIELLE SA, Aartseloer. A further minority interest is held in COCKERILL YARDS HOBOKEN NV (see No 330). For its part, Tuyauteries & Constructions has Bf 30 million capital, and its Haine-St-Paul factory or those of its subsidiaries and affiliates produce pipes and tubes, scaffolding, boilers, conveyer chains, etc. The latter CHAINERIES MECANIKES, ANC STE DES CLOUTERIES DE FONTAINE L'EVEQUE SA, Brussels; FONDERIES-EMAILLERIE NV, Brussels, and CRISLA SA (in which Generale de Belgique holds a 37.3% interest), which has had a Paris subsidiary of the same name since 1964 (see No 272).

** The French TURBOMECA SA group of Bordes, Basses Pyrenees (see No 380) has bought a 50% interest in the Israeli engine-building concern ORMAT, Yavne, which for a year has been specialising in small 500-watt solar energy powered turbines, used especially as emergency motors when supplies of fuel are short.

Turbomeca makes turbo-prop and gas-turbine engines, air-supply fans and industrial turbines in its factories at Bordes, Tarnos-le-Boucau and Mezieres-sur-Seine, and has licencing or association links with a number of foreign companies, particularly British ones, such as BRISTOL SIDDELEY, ROLLS ROYCE, FABRIQUE NATIONALE (Belgium), AUGUSTA (Italy) and HEINKEL (Germany).

** DOWELL SCHLUMBERGER GmbH (capital DM 40,000; manager M. Henri Dupuy), a service company to the oil and gas industries has been wound up. It was formed in Hanover in 1960 by SA DOWELL SCHLUMBERGER, Paris, which in 1963 became CIE DES SERVICES DOWELL-SCHLUMBERGER - COSERVICES SA, after absorbing CIE DES SERVICES PETROLIERS SA.

In 1965 the latter (see No 331) similarly wound up its Rome subsidiary MERIDIONALE SERVIZI MINERARI DOWELL SCHLUMBERGER, which was formed in December 1962 with Lire 1 million capital. It is a 50-50 joint subsidiary of DOW CHEMICAL CO, Midland, Michigan (see No 387) and SCHLUMBERGER LTD, Houston, Texas (see No 384), through STE DE PROTECTION ELECTRIQUE SCHLUMBERGER SA, Clamart, Hauts-de-Seine. It has Ff 10,610,000 capital, and it covers Britain, the Netherlands, Spain, Algeria, Nigeria and Gabon. Its sister company in the USA is DOWELL SCHLUMBERGER CORP.

** The Amsterdam group MULDER VOGEM NV (see No 388) which specialises in chemical engineering and supplies of all kinds of materials for the petrochemical, food and pharmaceutical industries etc, is completing its foreign sales network by forming two new subsidiaries, one in Italy and the other in Spain.

The Dutch group already has engineering and sales offices in Düsseldorf, Brussels, Paris, Stockholm and Kennington, Staffordshire through MULDER-VOGEM INTERNATIONAL NV (see No 369). It recently gained a holding in the mechanical and metallurgical construction firm for the chemical industry SCHOONEBEEKSE MACHINEFABRIEK & CHEMISCHE APPARATENBOUW NV, Schoonebeek. This company, which increased its authorised capital to Fl 2.1 million in 1965, is linked with the German metallurgical firm WINKELMANN & PANNHOF GmbH, Ahlan, Westphalia; it was formed in 1961 (capital Fl 500,000) by two Germans Herr E. Lothar von Mühlen of Bösensall and Herr M.F. von Landsberg-Volen of Helmern Kr. Warburg.

** M.A.N.-MASCHINENFABRIK AUGSBURG-NUERNBERG AG, Augsburg (64.84% controlled by the heavy engineering group GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg - see No 391) has negotiated the purchase of a 50% interest in the heavy vehicles building concern (lorries and coaches), BUSSING AUTOMOBILWERKE AG, Brunswick (see No 324). The other 50% of the capital of the latter continues to be held by SALZGITTER AG, Salzgitter and Berlin (see No 391). Bussing's turnover fell from DM 240 million in 1965 to 218 million in 1966, when it registered an overall loss of DM 60 million. Its main link in Germany is with OM SpA, Milan (of the Turin FIAT group) in BUSSING-ON-VERTRIEBS GmbH, Munich, and it has several foreign subsidiaries: BUSSING AUTOMOBILIEN NV, Aalst, Netherlands; NOR-DISK KAROSSERIEFABRIEK A/S, Suenburg, Denmark (67% in association with the local firm INTERDAN) and REPRESENTACION BUSSING EN EL PERU SA, Peru.

During the 1965-66 period, MAN's turnover topped the DM 1,000 million mark, and it assembles some 12,000 heavy vehicles each year in its Munich factories. It recently granted a diesel engine licence to VICKERS LTD of Millbank, London.

** The German engineering and machine-tool manufacturer KARL HUELLER GmbH, Ludwigsburg, Württemberg (capital DM 15 million) has asked the London solicitors SIMMONS & SIMMONS to arrange the formation of a British subsidiary HUELLER GREAT BRITAIN LTD, Sheldon, Birmingham (capital £5,000) which will import and market the founder's products in Britain.

The German company employs some 2,000 people and controls HUELLER GmbH, WERKZEUGMASCHINENFABRIK, Rottenburg, Neckar and CONDOR WERKZEUGE & STEUERUNGEN GmbH at Hochmossingen. In Italy it is represented by TECBRI Srl, Turin and in France by LES INSTRUMENTS SCIENTIFIQUES INDUSTRIELS- I.S.I., Paris.

** IGNIS SpA, Comerio, Varese (see No 391) has signed an agreement with the German family concern SCHOCK & CO GmbH, Schorndorf, Württemberg, under which it will be able to use the latter's "Dekorex" patents for the manufacture and sale of aluminium-stressed plasticised sheet metal parts for appliances.

** GAR WOOD INDUSTRIES INC, Wayne, Michigan has wound up the business of its affiliate STE GAR WOOD FRANCE SA, Clichy, Seine-St-Denis (capital Ff 150,000), which was formed in 1961, in association with its agent STE OVERSEAS FRANCE SA, Clichy, to import into France and the Common Market earth-moving and civil engineering plant.

** SIEMAG-SIEGENER MASCHINENBAU GmbH, Dahlbruch Kr. Siegen (see No 377) and WEAN-DAMIRON SA, Paris (see No 335), have decided to co-operate closely in the supply of manufacturing machinery to the engineering industry (presses and continuous strip equipment). To start with this co-operation will be limited to drawing up a joint technical and sales programme, which will result at a later date in Siemag taking a 30% interest in Wean-Damiron. The balance of the Paris company's capital of Ff 7.56 million will remain equally shared between its present shareholders, DAMIRON & CIE SA, Paris (35%) and 35% by the group made up by WEAN ENGINEERING CO, Warren, Ohio, and THE MCKAY MACHINE CO, Youngstown, Ohio. The German group will also take an interest in the French concern's German subsidiary WEAN-DAMIRON MCKAY & CO GmbH, which will be changed to WEAN-DAMIRON-SIEMAG GmbH, and its offices will be moved from Düsseldorf to Dahlbruch.

Siemag employs more than 2,500 workers, and its capital of DM 30 million is held by the Bernhard Weiss family. In West Germany it is linked 40-60 with AMSTED INDUSTRIES INC, Chicago, in AMSTED SIEMAG KETTE GmbH, and 60-40 with PHILIPS BUROTECHNIK GmbH, Hamburg (a member of the Eindhoven group NV PHILIPS GLOEILAMPENFABRIEKEN) in SIEMAG-FEINMECHANISCHE WERKE GmbH, Eiserfeld. In Belgium it has a controlling share in MACHINES COMPTABLES SIEMAG SA, Schaerbeek, Brussels.

Damiron & Cie made over most of its engineering assets to CIE COPPEE FRANCE SA, Paris (a subsidiary of COPPEE & CIE SCS, Brussels - see No 383) in March 1962, which changed its name to DAMIRON COPPEE SA (capital Ff 1.2 million held 50-50 by Belgian and French interests). The McKay Machine Co (president Mr. R. J. Wean - 1965 turnover of \$33 million) has manufacturing links with the Belgian concern L. V. D. CO Sprl, Gullegem, which formed a German sales subsidiary, DEUTSCHE L.V.D. GmbH, Krefeld, in 1966 (see No 354).

** SEL-REX CORP, Nutley, New Jersey (see No 383), well-known as a specialist in electrolytic treatment of precious metals, has wound up its German affiliate, ELECTRO-PLATING ENGINEERS GmbH, Darmstadt. The American company (president Mr. Messing) has an annual turnover of around \$25 million and is still strongly represented in Europe with two wholly-owned subsidiaries, one in Slough, Bucks, SEL-REX (U.K.) LTD, and the other at Vernier, Geneva, SEL-REX INTERNATIONAL SA (formerly SEL-REX SA, Carouge) and three main affiliates: ELECTROPLATING ENGINEERS (NEDERLAND) NV, Helvoirt (see No 349), ELECTROPLATING ENGINEERS (U.K.) LTD and PROCHIMIE ELECTRO-PLATING ENGINEERS SA, La-Chaux-de-Fonds, Switzerland.

The last-named, formerly ELECTROPLATING ENGINEERS SA, Vernier, took over the industrial assets of PROCHIMIE SA, La Chaux-de-Fonds (now ROHEN PARTICIPATIONS SA) in 1966. It also has a half-share in PROCHIMIE FRANCE SA, Besancon, specialising in electroplating precious metals, which was formed in May 1966.

** CIE TECHNIQUE POUR L'INDUSTRIE PETROLIERE-CTIP SA, Paris (capital Ff 500,000) has become CIE TECHNIQUE MCKEE CTIP and its scope has been enlarged to cover developments in all types of industries, civil engineering works and mineral processing, etc. This has come about as a result of the links formed in 1965 between the engineering group ARTHUR G. MCKEE & CO, Cleveland, Ohio (see No 343) and CTIP-CIA TECNICA INDUSTRIE PETROLI SpA, Rome (see No 370, when the American concern bought the major of the interest held by SOFINA SA, Brussels, in the Italian firm. It now has a 90% interest.

** The German washing machine and laundry equipment manufacturer GEBR POENSGEN GmbH, Düsseldorf (see No 260) has set up a subsidiary in Vienna to export to Eastern Europe. The new firm is called GEBR POENSGEN OST-EXPORT GmbH, has Sch 100,000 capital and Mme A. Tielebier-Guedes and Messrs Hans Tielebier and Karl Kral as managers.

Abroad, the German company, which has DM 2.4 million capital, controls POENSGEN-DIEBOLD STE DE MATERIEL INDUSTRIEL POUR BLANCHISSERIE TEINTURERIE & COLLECTIVITES SA, Nancy (formerly POLOR-POENSGEN LORRAINE, Paris) and POENSGEN (GREAT BRITAIN) LTD, Peterborough. In West Germany it has a subsidiary called GEBR POENSGEN EXPORT HANDELS GmbH, Düsseldorf (formerly UNEX EISEN & STAHL HANDELS GmbH, Munich), which itself holds shares in POENSGEN EXPORT NV, The Hague.

** GUEST, KEEN & NETTLEFOLDS LTD, Smethwick, Staffs (see No 355) plans to wind up its Diemen, Amsterdam manufacturing subsidiary, NETTLEFOLDS HOLLAND NV (nails, screws, bolts etc), and to transfer its business to its other foreign subsidiaries, especially those it has in the Common Market. The number of these will also be increased considerably, as the British Monopolies Commission has just approved GKN's takeover, planned a year ago (see No 330), of the London group BIRFIELD Ltd: this is in spite of the fact that the move will give the Smethwick group a virtual monopoly in Britain in transmission shafts and gaskets.

In the Common Market alone, Birfield controls the following: 1) In West Germany, UNI-CARDAN AG, Lohmar, Rhineland (see No 353), which itself has three affiliates in Essen, Lohmar and Offenbach (see No 288): 2) In France, GLAENZER-SPICER SA, Poissy (see No 323), in which the group has both direct and indirect interests through Uni-Cardan, which acquired its shares late in 1965 from FRANCAISE DES DISTILLERIES DE L'INDOCHINE (a member of the EMPAIN group), and FELCO-FRANCE SA, Paris (see No 262): 3) In Italy, BIRFIELD TRANSMISSIONI SpA, Brunico, Bolzano: 4) In the Netherlands, PORCE-MASTER SERVICE (AMSTERDAM) NV (see No 330), and BIRFIELD (NEDERLAND) TRANSMISSIE NV (see No 262), both in Amsterdam.

FINANCE

** NEDERLANDSE OVERZEE FINANCIERINGS-MIJ NV (NOF), Amsterdam, which is affiliated to the PHILIPS, Eindhoven group, is buying a 20% shareholding in the investment company DEVELOPMENT FINANCE CO OF KENYA, Nairobi for the equivalent of F1 5 million. This company formed in 1963, has a current capital of EA Sh. 40 million and is owned by the State corporation INDUSTRIAL DEVELOPMENT CORP (KENYA) LTD and the overseas financial development companies DEUTSCHE GES. FUER WIRTSCHAFTLICHE ZUSAMMENARBEIT (ENTWICKLUNGS) mbH, Cologne (see No 390) and COMMONWEALTH DEVELOPMENT CORP, London.

NOF is a Dutch State-owned trustee establishment which already has interests in an African development bank TANGANYIKA DEVELOPMENT FINANCE CO, Tanzania.

** The Paris DROUOT insurance group (see No 372) has strengthened its links with the bank HOTTINGUER & CIE Snc, Paris (see No 325), with STE DE GESTION FINANCIERE & INDUSTRIELLE - SOGEFI SA, Paris (formerly SOGEMIS SA - capital raised recently to Ff 1 million - president M. Andre Terren) taking a 10% interest in Hottinguer, which recently raised its capital to Ff 5 million.

** ELECTROBEL SA, Brussels (see No 391) is going to carry out the planned winding-up of a financial affiliate, CIE CENTRALE DE L 'INDUSTRIE ELECTRIQUE SA, Brussels (capital Bf 20 million). This move will be made as a result of the absorption in 1966 by its subsidiary INTERCOM SA (see No 381) of two companies controlled by the affiliate in question: CIE D'ELECTRICITE DE LA DENDRE SA and STE D'ELECTRICITE DU CANTON DE LENS SA (see No 349).

** BANQUE DE L'INDOCHINE SA, Paris (see No 387) is going to strengthen its already long-established links with CIE FINANCIERE DE SUEZ SA (see No 388) thanks to a crossed 7% shareholding which will be taken up in the next few months. The former recently became linked through minority shareholdings with the Belgian EMPAIN group (see No 352), and the French groups SCHNEIDER & CIE SA (see No 348) and LA PATERNELLE SA (see No 369).

Suez, which is an investment company, established a close association with other French groups throughout 1965 and 1966: with CIE PONT-A-MOUSSON SA (in which it has a 20% interest - see No 342), B.U.P.-BANQUE DE L'UNION PARISIENNE SA (see No 380) and UNION DES MINES-LA HENIN SA (see No 326).

** The American company INTERNATIONAL BANK OF WASHINGTON, Washington D.C., its subsidiary, INTERNATIONAL TRUST CO OF LIBERIA, Monrovia, and GEBRUDER ROCHLING BANK, Saarbrücken, have taken a major interest in the increase to Bf 25 million of the capital of EUROPABANK NV, Ghent. The latter was formed in 1964 by the American company in order to extend its European interests. It already has a number of European subsidiaries: CREDIT EUROPEEN, Luxembourg, EUROPA BANK KREDIT-& SPARBANK AG, Saarbrücken (in which Gebr, Rochling Bank also has a shareholding - see No 361), CREDIT EUROPEEN Sarl, Paris, and SECURITY TRUST CO, Birmingham.

** After having made over in 1965 (see No 307) the assets of its Paris subsidiary, BANQUE PARISIENNE POUR L'INDUSTRIE SA to BANQUE PARISIENNE POUR L'INDUSTRIE SA (the second company to have this name - Ff 10 million capital - see No 354) and CIE INDUSTRIELLE & FINANCIERE DE PLACEMENTS SA (see No 373), the Belgian group EMPAIN will strengthen its links with the Paris group SCHNEIDER SA, in which it already has 25% interest by making over its Paris bank to UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA. The latter has Ff 57.76 million capital; it is a 33% interest of Schneider (see No 360) and is affiliated to BANQUE DE L'INDOCHINE SA (see No 354), in which both Empain and Schneider have a 7% interest.

** BANQUE DE PARIS & DES PAYS-BAS, which has ties with S. G. WARBURG & CO LTD, London, in BANQUE DE PARIS & DES PAYS-BAS LTD, London (over which it has 60% control - see No 384), has acquired a minority interest in the Frankfurt bank S. G. WARBURG & CO VORM HANS W. PETERSEN (see No 339). Since 1964, the latter has been linked with the London bank (see No 388), and with BANK OF LONDON & SOUTH AMERICA LTD, London, which is controlled jointly by LLOYDS BANK LTD, London, and MELLON INTERNATIONAL BANK & TRUST CO, Pittsburgh (see No 338).

Messrs. Eric M. Warburg and Hans A. Wuttke, who are responsible partners in the Hamburg bank BRINCKMANN, WIRTZ & CO KG (formerly M.M. WARBURG & CO - see No 324), entered the Frankfurt bank last year as active partners, in order to confirm the liaison between the two German banks and the two British ones.

** Two American banks, WACHOVIA BANK & TRUST CO, Winston-Salem, North Carolina and FIDELITY PHILADELPHIA TRUST CO, Philadelphia, through their respective subsidiaries WACHOVIA INTERNATIONAL INVESTMENT CORP. and THE COMPANY FOR INVESTING ABROAD (see No 354) have gained control of BANQUE D'ARBITRAGE & DE CREDIT SA, (see no 386) and they now hold 70% of the capital (increased to Ff 70 million).

The latter has been changed to the BANQUE EUROPEENNE DE FINANCEMENT SA with M. Charles de Lubersac, Soindres, Yvelines as president. Its directors include Mr Ezra Khedoury Zilkha, New York who represents the former majority interest (see No 380) and one of its most important subsidiaries is STE DE GESTION & D'ENTREPRISE SA, Paris (capital Ff 810, 000).

FOOD & DRINK

** LIKEURSTOKERIJ WYLAND FOCKINK NV, Amsterdam (a member of the Amsterdam group NV AMSTERDAMSCHER LIKEURSTOKERIJ "T'LOOTSJE" DER ERVEN LUCAS BOLS - see No 376) has made an agreement with the Venezuelan firm MORRIS E. CURIEL & SONS SA, Caracas enabling it to strengthen its sales in South American market by manufacturing under licence from the Dutch company a number of liqueurs: "Anisette", Creme de cacao, Creme de Menthe, Parfait d'Amour and Cherry Brandy.

Wyland Fockink has a large foreign network covering its "WF" products: SIMON FRERES SA, Paris, ETS WELLENS RAES, Brussels, TASADA & BERTRAN SA, Madrid, GRIERSON OLDH AM & ADAMS Ltd, London. The Bols group is itself indirectly linked in the Philippines by a licensing agreement with L.DONDENA INC, Manila covering the production of various liqueurs, especially "Advokaat".

** The German brewery ELBSCHLOSS BRAUEREI, Hamburg-Niendorf has acquired a majority controlling interest in the Hildesheim concern HILDESHEIMER AKTIEN BRAUEREI, in which its interest until now stood at 40%. The latter has DM 1, 620, 000 capital, and three wholly-owned subsidiaries: STAEDTISCHE BRAUEREI GOSLAR GmbH, DAMPF-BIERBRAUEREI DER STADT EINBECK DOMEIER & BODEN and BROYAN BRAUEREI GmbH, Hildesheim. Its new parent company has DM 6 million capital, a payroll of about 500, and achieves an annual turnover of around DM 35 million. It has two subsidiaries in Hamburg called BIEREXPORT- & GROSSHANDEL GmbH and ROSE BRAUEREI GRABOW I MECKL GmbH.

This operation marks a further step in the expansion of the Brewing interests of DRES-DNER BANK AG, Frankfurt (see No 386), which has 75% control of Elbschloss (the remaining interest is held by the Munich insurance group MUNCHENER RUECKVERSICHERUNGS-GES-ELLSCHAFT AG - see No 391). In this sector, Dresdner Bank's other main interest is a 50.2% shareholding in DORTMUNDER RITTERBRAUEREI AG, Dortmund, which itself holds shares in two other brewing concerns, BRAUEREI WESTFALIA GEBR HAGEDORN & CO and GLUECKAUF-BRAUEREI AG of Gelsenkirchen.

** THE COCA COLA EXPORT CORP, Wilmington, Delaware has increased its Belgian investments in favour of SOURCE BOUSVAL SA, Anderlecht-Brussels (see No 313), the subsidiary it formed in June 1965 to bottle and distribute table-waters and drinks: its capital which had been unchanged since its formation, has been trebled to Bf 15 million.

** A concentration in the German brewing industry is to result in the whole of the business of BRAUEREI GEBR JOST, Grünstadt (annual production app 550,000 galls) being transferred to BRAUEREI GEBR JOST GmbH (second company of the name), now being formed with DM 500,000 capital, and under the control of AKTIENBRAUEREI BUERGER-BRAU AG, Ludwigshafen, Rhineland (capital DM 2.1 million).

During the 1965-1966 season, the latter produced more than 350,000 gallons: it has Herr Karl Meussgeier as president and a payroll of 250. Its wholly-owned subsidiaries are PIZ-GETRAENKE GmbH, Ludwigshafen, and PFALZBRAUEREI AG, Neustadt, Weinstrasse, while it holds a majority interest of 60% in GEFA-GETRAENKE GmbH, Ludwigshafen.

** The British brewery WATNEY MANN LTD, London (see No 360) has changed the name of the Belgian BRASSERIE J. DELBRUYERE SA, Chatelet, Charleroi to WATNEYS SA. It has a 90% interest in the latter (see No 342) and the balance is held by BRASSERIES -MALTERIES L'UNION SA, Jumet (see No 297).

** The French Burgundy wine wholesalers VERNAUX, Beaune, Cote d'Or has set up in Germany by joining local interests in forming the sales company VERNAUX WEINHANDELS GmbH (capital DM 100,000) at Maikammer. The managers are MM Georg Kritter, Beaune and Heinrich Tretter of Menstadt a.d. Weinstrasse.

** NATIONAL DAIRY PRODUCTS CO, New York (see No 342) has widened its Belgian interests through its subsidiary FROMAGERIE FRANCO-SUISSE LE SKI SA, Forest-Brussels (director M. Ernest A. Piaget. This firm specialises in cheese products and came under the American group's control in 1966. It has now gained outright control of the cheese-making firm ETS DETRY SA, Battice (capital Bf 6 million) with industrial buildings at Grivegnée and Grand-Bigart (valued at Bf 21.35 million), and dissolved it.

** The Dutch WED. A.P. BOONEKAMP, Leidschendam (see No 378) has backed the formation of PETRUS BOONEKAMP SpA (president Signor Fabio Ruder - capital Lire 100 million) at Ponti su Mincio, Mantua. It will make aperitifs, liqueurs and spirits. The Dutch firm has a West German licensee WED. A.P. BOONEKAMP GmbH, Frankfurt headed by Herr Walter Asbach, Bingen and three months ago it formed a Swiss investment company BOONEKAMP HOLDINGS SA, Roveredo.

INSURANCE

** L'ABEILLE SA, Paris, and LA FONDARIA SpA, Florence, are to form a joint subsidiary in Paris called STE FINANCIERE EUROPEENNE DE PARTICIPATIONS SA with Ff 12 million capital to implement research and development co-operation agreements they made to cover the Common Market in the Autumn of 1966. The actual task of forming the company will be carried out by the chairmen of the two groups, MM. J. Marjoulet and A. Perrone.

The new company is to take part in the formation, management and administration of insurance companies, for which it will act as a holding company, as well as making investments. In the insurance sector alone, the French group has subsidiaries in Brussels, Madrid and Milan, whilst La Fondaria has interests in several African countries, as well as in Brussels.

** The Paris group LA FONCIERE -CIE D'ASSURANCES & DE REASSURANCES T.I.A.R.D. SA (see No 300) has made over a number of property assets in Lille and Marcq-en-Baroeul, Nord, to STE LILLOISE D'ASSURANCES & DE REASSURANCES SA, Lille, thus raising its capital to Ff 5 million (authorised to Ff 7 million).

La Fonciere (president M. Pierre Laune) has Ff 22 million capital, and is linked with ASSICURAZIONI GENERALI DI TRIESTE & VENEZIA SpA, Rome and Trieste (see No 366), and MM. WORMS & CIE, Paris (see No 382).

** The mutual insurance company CIE PARISIENNE DE GARANTIE, Paris (president M. F. Pothier), covering all fire, accident and general risks, has given its "fire" representation for Belgium to DE WEERDT & LEPLAT Snc, Antwerp (with branch in Brussels).

NUCLEAR POWER

** CONSERVATOME -INDUSTRIE SA, Courbevoie (see No 381) - controlled by SAINT-GOBAIN TECHNIQUES NOUVELLES (S.G.N.) SA, Courbevoie, Hauts-de-Seine (75.18% subsidiary of CIE DE SAINT-GOBAIN SA) - has recently signed two agreements covering representation in Japan and Australia of its fixed and mobile ionising radiation installations for industry. The first of these is with TEIKOKU SANSO KABUSCHI KAISHA, Tokyo (see No 367), a member of the L'AIR LIQUIDE SA group of Paris, and the second with E. LINDENBERGER & CO LTD, Sydney.

OFFICE EQUIPMENT

** Four European office equipment companies (metal furniture, drawing-boards and sundries) have set up an international organisation called WARF. The backers are RUD FUERRER SOHNE AG, Zurich; RYMAN-EDGLEYS LTD, London; WULFF, Helsinki, and AHREND EXPORT NV, Amsterdam.

The Dutch concern has long been linked with the British one, and has an extensive agency network abroad, mainly through its three subsidiaries, AHREND GLOBE NV, Antwerp, AHREND GmbH, Düsseldorf, and AHREND FRANCE Sarl, Paris.

PAPER & PACKAGING

** WALLPAPER MANUFACTURERS LTD, Manchester (which came under the control of the London REED PAPER GROUP LTD two years ago - see No 384) has set up a European division in London (president Mr. R. F. Inch; director Mr. S. G. Lyster) to administer its various direct or indirect paint, wallpaper and maintenance materials subsidiaries in France and the Benelux countries. These include: THE WALPAMUR CO (BELGIUM) SA, St-Gilles, Brussels (capital raised to Bf 15 million at the end of 1965, and directly controlled by THE WALPAMUR CO LTD, Darwen, Lancs); POLYFILLA BELGIUM SA, Anderlecht-Brussels, which, like POLYFILLA NV, Rotterdam, and POLYFILLA Sarl, Paris, is controlled by POLYCELL PRODUCTS LTD, Welwyn Garden City, Herts, and ALABASTINE (HOLLAND) NV, Ammerzoden (formerly in Amsterdam).

** Three French manufacturers of paper, envelopes, paper containers and packaging materials have merged. ETS MASSONIE SA, Paris has taken over MANUFACTURE PARISIENNE D'ENVELOPPES Sarl, Suresnes, Hauts-de-Seine and BURECO SA, Houdan, Yvelines. The first-named concern has raised its capital to Ff 814, 550 and taken the name of MANUPARIS-MASSONIE SA.

Manufacture Parisienne d'Enveloppes (net assets of Ff 2.28 million) had already made a move towards merging a few months ago when it took over a similar concern ENSAC Sarl, St-Mathieu-le-Moulin, Seine-et-Oise, which was an affiliate.

PLASTICS

** EUROPLAST ROHRWERK GmbH, Hamburg-Wilhelmsburg, which was formed in August 1966 by one of the largest Scandinavian plastics concerns, OY WIIK & HOEG-LUND AB, Vaasa, Finland, is about to embark upon its production programme for low-pressure extruded polyethylene tubes. The parent company has DM 1 million capital, and has three minority interest holders: its manager, Herr C.H. Trelenberg of Hamburg, and two other Finnish firms in the sector, FOERENADE PLASTIKFABRIKERS AB, Vaasa, and OY NARS AB, Jakobstad.

TEXTILES

** The German woollens and hosiery concern C.H. CROENERT KG, Hamburg-Altona and Berlin-Friedenau has set up a manufacturing subsidiary at Torbole Casaglia, Brescia called CROENERT ITALIANA SpA with Lire 5 million capital and directed by its owner, Herr R.C.H. Crönert.

** Sig Carlo Follis of Albino, Bergamo has been mainly responsible for the formation of CAMBER FRANCE Sarl (capital Ff 20,000) in Paris to import and sell shirts and all textile products, including alternatives such as leather garments. M. G. Aouat is the manager of the new concern, but holds no financial interest.

Early in 1965 CAMBER ITALIANA Srl was formed at Segrate, Milano with Lire 995,000 capital by American interests represented by Mr Arthur Irving Levy of New York to import textile machinery (director Sig Hermes Pilati).

** LEBOLE EUROCONF SpA (see No 284) is to absorb LE.AR. SpA, Arezzo, and thus further the interests of the Milan textiles group LANEROSI SpA. Lebole Euroconf was formed in 1965 to promote sales in the Milan area of ready-mades produced by LEBOLE EUROCONF (factories at Arezzo and Matelica), by assuming the management of a chain of about thirty retail shops using the name of ARALDO.

Lebole Euroconf, which in 1964 absorbed its subsidiary PANTALONFICIO ITALIANO SpA, is the largest Italian producer of off-the-peg clothes for men: four years ago it came under the control of Lanerossi (50% interest), which is itself controlled by the E.N.I. group, through ANIC SpA, Milan (see No 385), and by SOFID SpA, Rome (see No 387), at 40.2% and 12% respectively.

** The Dutch making-up group CONFECTIE-ATELIERS CHAS McINTOSH NV, Stein and Terwinselen, has extended its Dutch interests by gaining control of the sportswear concern MIDI, Maashiel, Roermond, and of the shirt company NV NEDERLANDSE OVERHEM-DENFABRIEK LI NCOLN, Waubach and Kerkrade.

McIntosh's expansion programme was marked in 1966 by the buying up of a number of making-up concerns, in particular SECE ATELIERS HEREN & JONGENCONFECTIE-INDUSTRIE NV, Maastricht (see No 340); NV KLEKING-INDUSTRIE DE VRIES & SUSAN, Amsterdam (see No 340) and CV DURACO, Bergen-op-Zoom (see No 326).

** When the Paris textiles group DOLLFUS-MIEG & CIE SA established an industrial alliance with the Lille table and household linen concern STE DESCAMP LAINE SA in November 1966 (see No 385), one of the aims was to make regroupings that would increase Dollfus-Mieg's range. Further to this, the latter has now acquired a controlling interest in STE EMILE GROSSE & FILS Sarl, Roanne, Loire.

Emile Grosse (capital Ff 3 million) has two divisions: one for fabrics for shirts, blouses and dresses, and one for table linen: its membership of the Dollfus-Mieg group will add further scope to the integration with Descamps Laine, and will improve marketing conditions, by increasing the range of products for sale by the group.

** B.A.S.F.-BADISCHE ANILIN- & SODA FABRIK AG, Ludwigshafen, has extended its interests to the synthetic textile sector with the acquisition of a 25% interest in the Hamburg concern PHRIX-WERKE AG (see No 288).

The latter (capital DM 77 million) employs more than 6,000 people in its factories at Siegburg ("Phrikolat" rayon yarn), Krefeld (rayon yarn and "Redon" acrylic fibre), Ofritel, Main (cellulose and paper), Neumünster (perlon thread and yarn). It has absolute control of ten German concerns in the same sector, including the Hamburg sales company PHRIX GmbH (capital DM 1.5 million), NEUMUENSTER MASCHINEN- & APPARATEBAU GmbH, Neumünster, Holstein (capital DM 2 million) and CHEMIE- & TEXTIL GmbH, Friedrichshafen, Bodensee (capital DM 4 million). Its annual consolidated turnover exceeds DM 380 million.

** WOOLCOMBERS (HOLDINGS) LTD, Bradford (see No 365) has increased its Belgian interests by buying the 50% share owned by the German firm BREMER WOOL-KAM-MMEREI AG, Bremen, in PEIGNAGE D'ENSIVAL SA, Ensival, which now becomes its wholly-owned subsidiary. This firm, specialising in wool-combing, was formed in June 1963 in the province of Verviers, and had its capital doubled to Bf 14 million in 1964.

In Belgium, the British group also controls WOOLCOMBERS-HART SA, Verviers, and has a shareholding in WESTBROOK LANOLIN & CO SA, Verviers (see No 366) in association with several French and Belgian groups.

** The London finance group INTER-CITY INVESTMENT & HOLDING CO LTD (chairman Mr. C. K. White), has signed an agreement in Belgium with the making-up concern LIBACO SA, Anderlecht, giving it control under the latter's new name of LIBACO INTERNATIONAL SA. This operation is linked with 1) the purchase in Britain of the firm of MILES & SHARP LTD, specialising in imports of skins for clothing and other items from Sweden; and 2) the sale by CLOVERHILL INVESTMENTS LTD, London, of a 20% shareholding in the making-up firms L. C. (TAILORWEAR) LTD, Newcastle, and BURREL & MAURICE LTD, Bladon-on-Tyne, Durham (in which Inter-City already controls 55%).

** A technical and financial agreement has been concluded between the American hosiery and lingerie manufacturer ALBAWALDENSIAN INC (factories at Valdese and Lenoir, North Carolina) and two similar firms in the Six, KONINKLIJKE KOUSEN- & SOKEN-FABRIEK M. JANSEN-DE WIT NV, Schijndel (see No 391) and VITOS-ETS VITOUS SA, Troyes, Aube (see No 325) with a view to increasing income and exploiting any new processes being developed.

The result of this association will be a joint subsidiary in Switzerland REDECO SA, Fribourg, which may eventually take in other shareholders, but limited to one firm per country.

** The Yugoslav import-export concern CENTROTEXTIL, Belgrade, has formed a sales subsidiary in Paris, CENTROTEXTIL & CIE-CETEX Sarl, and it holds 80% of the Ff 250,000 capital. The manager is M. C. Poiton (who holds the remaining 20%), and the new concern will import, wholesale or retail all types of textiles, and skins, whether in a finished or unfinished state.

** VER GLANZSTOFF FABRIKEN AG, Wuppertal-Elberfeld, the largest German synthetic fibres concern (see No 391) has added to its foreign investments by forming GLANZSTOFF (GREAT BRITAIN) LTD, a sales company with £5,000 capital.

The German firm is a 75.7% subsidiary of AKU-ALLGEMEINE KUNSTZIJDE UNIE NV, Arnheim, and already has a number of EFTA subsidiaries; GLANZSTOFF ZURICH GmbH, Zurich; SVENSKA GLANZSTOFF A/B, Gothenburg; GLANZSTOFF A/S, Gentofte, Denmark, and VER GLANZSTOFF FABRIKEN WUPPERTAL, VERKAUFSBUERO IN OESTERREICH GmbH, Vienna.

TRADE

** Messrs. Donald W. Phillips of Monte Carlo and D. Hillsdon Ryan of Cologny, Geneva, recently made over to their Luxembourg holding company PHILLIPS RYAN INTERNATIONAL SA (see No 377), a further portion of their interests in various European sales concerns under their control. The companies concerned are ADMINISTRATIVE SERVICES INTERNATIONAL SA, Monaco; WEBS SERVICE GmbH, Frankfurt (see No 372); SERVICE ASSOCIATES LUXEMBOURG Sarl (see No 367) and INTERNATIONAL CONSUMER SERVICES A/B, Stockholm. The operation has increased the Luxembourg company's capital to Lux F 170 million. It recently increased its stake in the Belgian I.M.S. - INDUSTRIAL & MERCHANDISING SERVICES SA, Schaerbeek, which now has Bf 15 million capital.

Phillips Ryan International controls a great many companies in several countries (Germany, Belgium, Sweden, Denmark, Netherlands, Switzerland, Italy, South Africa, Australia and Britain), and its main field is services, such as laundries, repairs of every type, photocopying, binding, etc. Its two main shareholders are KREDIETBANK NV, Antwerp and Brussels, since last June (through INVESTCO NV, Antwerp), and GENERAL TIME CORP, New York, since August.

** Herr Hans A. Paschy has been appointed director of the newly-formed Milan branch of the German store group HERTIE WAREN- & KAUFHAUS GmbH, Berlin, (19,000 payroll: DM 50 million capital - see No 362). In 1961 it formed HERTIE ACHAT Sarl, Paris, and last year sold its controlling share in the Austrian firm A. GERNGROSS KAUFHAUS GmbH to an international group led by GENERAL SHOPPING SA, Luxembourg.

** The Belgian concern BEGUELIN INTERNATIONAL SA, St-Josse-ten-Noode (president M. Raymond C. Beguelin - formerly ARTICUIR - MANUFACTURE D'ARTICLES PUBLICITAIRES & SCOLAIRES SA) whose capital was raised in November 1966 to Bf 6.5 million has backed the formation of two companies in Paris: BEGUELIN INTERNATIONAL (FRANCE) SA and BEGUELIN IMPORT CO (FRANCE) SA. Each have a capital of Ff 100,000 held personally by the Beguelin family and both will deal in all types of manufactured goods from the Far East.

** The largest West German mail-order group GROSSVERSHANDHAUS QUELLE GUSTAV SCHICKEDANZ AG, Fürth (see No 378) is to make further investments in France, where it has had a Paris subsidiary since July 1965 called QUELLE SA (see No 308). The latter, which has its central depot at Saran, Loiret, will raise its capital to Ff 8 million, and extend the range of 4,000 products it has been advertising in its catalogue for the last year (50% of these are textiles).

TRANSPORT

** SEA-LAND SERVICE INC, Elizabeth, New Jersey (see No 356), American subsidiary of McLEAN INDUSTRIES INC, Delaware, has formed NORTH ATLANTIC TRAILERS Sarl in Lille to act as its French agent. The new firm has Ff 20,000 capital, and is managed by M. L. Lemaire of Rosendael, M.P. Woussen of Malo-les-Bains, and M. Clement of Marcq-en-Baroeul, all of whom are in the transport business.

Sea-Land Service runs a fleet of container ships between New York and Boston, and Rotterdam, Bremen and Grangemouth. It was formerly called PAN ATLANTIC STEAMSHIP CORP. Its general agent for the Benelux countries is FURNESS' SCHEEPVAART & AGENTUREN MIJ NV, Rotterdam and Antwerp, and for the last year it has had subsidiaries in Rotterdam and Bremen: SEA-LAND (NEDERLAND) NV and SEA-LAND (GERMANY) TRANSPORT GmbH.

** The Amsterdam marshalling, despatch and freighting concern VAREKAMP INTERNATIONALE EXPEDITEURS NV (agencies in Amsterdam, Rotterdam and Huizen), has formed links with a similar concern in Paris, TAILLEUR FILS & CIE, for the transportation of military material, especially for NATO. This move has been backed by the formation of a joint subsidiary in Amsterdam, in which the French company is the minority shareholder, and called VAREKAMP TAILLEUR NV, directed by Mr A.S. Varekamp.

Tailleur Fils is a family business and has Ff 4.5 million capital: it gives employment to 2,400 people and has 34 depots and branches in France, West Germany and the Benelux countries. Its main fields are packing and transporting fragile cargoes (office equipment, machinery, laboratory apparatus etc), and it has premises all over France, five making packing cases, one for cardboard and one for plastics.

** DIVCO-WAYNE CORP, Richmond, Indiana ("Cavalier" camping trailers - president Mr H. Drimmer - see No 333) is extending its Common Market interests by purchasing a controlling interest for the price of \$1 million in STE D'APPLICATION DES METHODES INDUSTRIELLES A LA FABRICATION DES CARAVANES - SAMIFCA, Paris (capital Ff 1.02 million). In July 1966, Divco-Wayne took over the Dutch concern KIP KAMPEERWAGENS NV, Hoogoven.

The French concern has more than 200 sales outlets and is the largest trailer-building firm in France, producing more than 10,000 units a year. Its factories at St-Michel-Hirson and Rosny-St-Serre, Aisne, give employment to over 1,000 people, and it has a sales subsidiary in Paris called CARAVANES ACCESSOIRES PIERRE DIGUE & CIE (capital Ff 414,000). As for the American group, in 1965 it gained control of the British caravan manufacturer NENE VALLEY COACHWORKS LTD, Rushden (see No 319), and it has had an investment subsidiary in Switzerland for one year, DIVCO-WAYNE SA, Fribourg.

VARIOUS

** The London WILKINSON SWORD LTD group has changed to GRAVINER SA the name of SADEI - STE AERONAUTIQUE DE DETECTION & EXTINCTION D'INCENDIE Sarl, the affiliated company formed in Paris in 1966 with Ff 10,000 capital and M. G. Gratiot as president.

Two and a half years ago, the British company formed a 66.6% subsidiary called GRAVINER (COLNBROOK) LTD at Slough, Bucks, to group its own interests in the field of fire prevention on airfields with those of GRAVINER MANUFACTURING CO, Staines, Middx, which holds the minority interest.

** LEBUS OF LONDON LTD, which deals in household and office furniture has formed a Cologne sales subsidiary, LEBUS OF LONDON GmbH (capital DM 20,000) with Mr Leopold A. Martin of London as manager.

The British company has had a Paris sales subsidiary since April 1966 LEBUS SA (capital Ff 20,000) and belongs to the London group HARRIS LEBUS LTD, which has direct overseas interests in Nigeria and Rhodesia.

** M. J. Martineau, Managing Director of SEPPIC-STE D'EXPLOITATION DE PRODUITS POUR LES INDUSTRIES CHIMIQUES SA, Paris (a subsidiary of the Anglo-French group SAFFIC, ALCAN & CIE SA, Paris - see No 364) will be president of a company IRRIFRANCE SA (capital Ff 4.5 million) now being formed at Paulham, Herault, to take over the irrigation and agricultural water control interests of a number of rubber, plastics and engineering groups (steel and aluminium) including SEPPIC, LORBA SA, Paris and STE INDUSTRIELLE DE GAILLON-ARMOVIL ARMOSIG SA, La Celle-St-Cloud (see No 332).

Apart from Seppic, which recently gained assets from LORBA (a former affiliate of LORRAINE-ESCAUT SA and today of USINOR since the Lorraine-Escout/Usinor merger - see No 391), Irrifrance will include amongst its shareholders: 1) the Usinor/VALLOUREC group, the leading French steel pipe producer (850,000 tons per annum); 2) TREFIMETAUX SA, an important producer of aluminium pipes due to merge shortly with PECHINEY SA (see No 389); 3) ARMOSIG SA, the leading French maker of plastic piping, controlled by Vallourec SA (see No 371) and PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA (see No 391). Controlling a large interest of the rubber piping and irrigation equipment market, Seppic belongs indirectly to the London group MINERALS SEPARATION LTD (see No 336) through HECHT, LEVIS & KAHN LTD, London (see No 290) which controls Saffic, Alcan & Cie. It has long-established subsidiaries in Milan, SEPPIC ITALIANA SA and in Spain, SEPPIC IBERICA SA at St. Augustin de Guadalia.

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INDEX OF MAIN COMPANIES NAMED

A.K.U.	V	Delbruyere, J., Brasserie	R
l'Abeille	R	Descamp Laine	U
Ahrend Export	S	Detry	R
l'Air Liquide	S	Dexbel	H
Albawaldensian Inc	V	Divco-Wayne	W
Amphenol	J	Dollfus-Mieg	U
Armosig	X	Dowell Schlumberger	L
Autoexport, Moscow	E	Dresdner Bank	G,Q
		Drouot	O
B.A.S.F.	G,U		
Banque d'Arbitrage & de Credit	Q	Elbschloss Brauerei	Q
Banque de l'Indochine	P	Electrobel	P
Banque de Paris et des Pays-Bas	P	Electroplating Engineers, Darmstadt	N
Banque Parisienne Pour l'Industrie	P	Empain	P
Bayer	G	Esswein	H
Beguelin International	W	Estee Lauder	H
Bellfires	F	Europabank	P
Bendix	K	Europlast Rührwerk	T
Birfield	O		
Bols	Q	Fallek Chemical	H
Boonekamp, A. P.; Wed	R	Farrel Corp	L
Brander Farbwerke	H	Fermentation	G
Bremer Wool-Kammerei	U	Fiat	E
Brown Boveri	I	Fidelity Philadelphia Trust	Q
Bureco	T	Fockink, Wyland	Q
Bürgerbrau, Aktienbrauerei	R	la Fonciere, T.I.A.R.D.	S
Burrel & Maurice	U	la Fondaria	R
Büssing	M	Fram Corp	K
C.T.I.P., Paris	N	Gaillon-Armovij	X
Camber Italiana	T	Gar Wood Industries	M
Centenaire Blanzky	H	Gasma International	J
Centrale de l'Industrie Electrique	P	Gateau, E; Ste	K
Centrotexil, Belgrade	V	Gebrüder Röchling Bank	P
Chemie-Verwaltung	G	Generale de Belgique	L
Claret, L. A., Ets	H	Glanzstoff	V
Cleveland Twist Drill	K	Graviner	X
Cloverhill Investments	U	Grosse, Emile, & Fils	V
Coca Cola	Q	Guest, Keen & Nettlefolds	O
Colas, Ste Routiere	F	Gutehoffnungshütte Aktienverein	M
Commonwealth Development Corp	O		
Comsip-Automation	J	Hampton & Son, Paris	F
Conservatome-Industrie	S	Haute Moselle, Travaux Routiers	F
Crönert, C. H.	T	Hecht, Levis & Kahn	X
Curiel, Morris E., Caracas	Q	la Henin	H

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Hertie-Waren- & Kaufhaus	V	Minerals Separation	X
Hibernia	G	Montbart, Constructions	K
Hildesheimer Aktien Brauerei	Q	Mulder Vogem	M
Hoechst	G	Münchener Rückversicherungs Ges.	Q
Hottinguer	O		
Hüller, Karl	M	National Dairy Products	R
Hüls	G	Nederlandse Overzee Financierings	O
I.N.I.	E	l'Oreal	H
Ignis	M	Ormat, Israel	L
Industrial Nucleonics	I	Overseas France	M
Industrielle & Financiere de Placements	P		
Inter-City Investment & Holding	V	Parisienne de Garantie	S
Intercom	P	la Paternelle	P
Isor, Turin	H	Pechiney	X
		Peignage d'Ensival	U
Jansen-de Wit	V	Philips NV	O
Jeumont-Schneider	I	Phillips-Ryan	V
Jost, Brauerei Gebr.	R	Phrix-Werke	U
		Poensgen	O
Kenya, Development Finance Co of,	O	Polycell	S
Kohli, Ets	K		
		Quelle Gustav Schickedanz	W
L. C. (Tailorwear)	U		
Lanerossi	T	Raffinerie Tirlemontoise	G
Lebole Euroconf	T	Reed Paper Group	S
Lebon & Cie	J	Rockwell Manufacturing	K
Lebus of London	X	Rud Füllrer Sohne	S
Libaco	U	Ryman-Edgleys	S
Liberia, International Trust Co. of	P		
Lilloise d'Assurance	S	S.A.R.E.P.	G
Lincoln, Overhemdenfabriek	U	Sadei	X
Lindenberger & Co, Sydney	S	Saffic, Alcan & Cie	X
Lorba	X	Saint-Gobain	S
Lorraine-Escaut	X	Salzgitter	M
		Samifca, Paris	W
M.A.N.	M	Schneider	P
McIntosh, Chas, Confectie-Ateliers	U	Schock	M
McKee, Arthur G.	N	Schoonjans	F
McLean Industries	W	Sea-Land Service	W
Mannesmann	E	Seat	E
Manufacture Parisienne d'Enveloppes	T	Sel-Rex	N
Maritime Belge (Lloyd Royal)	L	Seppic	X
Massonie, Ets	T	Siemag	N
Mercantile Marine Engineering, Antwerp	L	Siemens	I
Midi	U	Simmons & Simmons	M
Miles & Sharp	U	le Ski, Fromagerie	R

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Sogefi	O
Source Bousval	Q
Square D	J
Straco-Bel	F
Stramit	F
Suez, Cie Financiere	P
Tailleur & Fils	W
Teikoku Sanso Kabushi Kaisha	S
Terrapin	F
Torginol France	G
Toshiba, Tokyo	J
Trefimetaux	X
Tuchel Kontakt	J
Turbomeca	L
Tuyauteries & Constructions	L
Usinor	X
Vallourec	X
Van Der Lely	E
Varekamp International Expeditours	W
Vendo	K
Vernaux	R
Vitos, Troyes	V
Wachovia Bank & Trust	Q
Wallpaper Manufacturers	S
Warburg, S. G.	P
Washington, International Bank of	P
Watney Mann	R
Wean-Damiron	N
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Westinghouse	I
Wilkinson Sword	X
Wirtschaftliche Zusammenarbeit	O
Woolcombers (Holdings)	U
Wulff, Helsinki	S
Zuse	I

