

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

February 5 - February 11, 1968

## THE COMMON MARKET

Trouble on the Doorstep

From our Belgian Correspondent

At the very time when hopes were beginning to rise for some real progress on the European front, with Kiesinger and Brandt going to Paris this week for discussions with the French Government and Head of State on the latest developments in the Community (the Benelux plan, ideas from the WEU meeting on new forms of cooperation and so on), a bolt, not altogether from the blue, has struck Belgium, the very home of the EEC. The long-simmering Belgian language issue, the friction between the erstwhile "underdog" part of the country, the Flemish-speaking north, and the French-speaking Walloon element of the south, has now flared up into a crisis that has brought down the coalition government headed by M. Vanden Boeynants.

The immediate focus of the crisis in the Catholic university of Louvain, fifteen miles east of Brussels, which is on Flemish territory. Proposals for extending the French-speaking faculties of this institution have met with violent criticism from the north, and with large-scale demonstrations by students all over the country. The controversy appears, moreover, to be rooted in far more than the mere language issue: the Flemings, in recent years, have not only become a majority group (5½ million, against 3 million Walloons), but, because of the decline in the coal industry in the south, theirs is now also the stronger part of the country, economically speaking. The present wave of feeling is seen as an assertion of this, further aggravated by the traditionally bourgeois image of the university, an image that seems to have been sustained by many years of a predominant intake of middle class French-speaking Walloon students. The issues, therefore, penetrate to the very roots of Belgian sociology, and fundamental change could prove to be the only way out of the present difficulties.

Until the crisis broke, the country was under a coalition of the Social Christian (Catholic) and Liberal parties, with a Socialist opposition, but a demand from the Social Christians, that all French-speaking faculties be removed from Louvain to Wallonia, brought complete schism between the majority party and the Liberals. The Socialists, too, are divided over the issue, and unless what appears to be an impossible reconciliation takes place, the whole Belgian party pattern may be altered, with the now minority "Volksunie" Flemish extreme group (12 parliamentary seats at present) gaining much ground, and perhaps making the whole situation even more unstable as a result. One hope, however, does reside in the fact that, juridically, M. Vanden Boeynants' cabinet refused to take action over Louvain because "this was not part of the Government programme". If the Prime Minister was merely being evasive, here, then the changes could be radical, but if a true barrier did in fact

prevent real action being taken, then it might still be possible to salve something closely akin to the status quo. In the meantime, the cabinet can only continue in a "caretaker" role - and at a time when it has before it such questions as the purchase of French fighters, the problem of Johnson's clamp-down on American investment, economic policy in general, and indeed the recently-mooted Benelux plan itself.

Belgium's problems are deeply rooted, ethnically, historically and sociologically, but they may nevertheless, at this juncture, radically affect developments in the European Economic Community at large, particularly if the present crisis ends in a general election, and the existing ministerial team of the Belgians is largely altered. Be that as it may, even now the Belgians have had their teeth drawn: after weeks of furious activity in concert with the Netherlands and Luxembourg, ministers, compromised by the state of the government, are obliged to refrain from all policy decisions, until a solid government is in power once more. This, of course, could take two months at least, and a change of regime could easily mean a change of heart on a number of policies, while in the meantime the absence of men competent to speak for Belgium could seriously hamper Community activities. There is, for instance, the question of the common dairy products market, to be instituted by April 1 - can Belgium now state her position before then? Again, meetings of the economic and finance ministers are also drawing near: there is the quarterly gathering of the EEC's finance ministers in Rome at the end of the month, and early in March ministerial discussions of economic and fiscal problems are due to be held. More important still, perhaps, is the question of the Benelux campaign: the caretaker cabinet can hardly now give its full backing to Mr. Luns of the Netherlands, for to show undue loyalty to either the Dutch or the French would be unwise and unethical (in particular the Walloons, whose position is most threatened by the present crisis, are violently opposed to the country's forming any closer links with the Dutch, with their cultural affinities with the Flemings). We can only wait for the Belgians, to borrow a phrase from Mr. Dean Rusk, to "cool it" - and in the interim, it is the Community that must pay the price, and be left kicking its heels, just when it was limbering up for a new burst of progress.

At this stage, one could not even begin to venture a guess at what the final composition of the new - or renewed - Belgian government will be: who will gain and who will lose support, which individuals will be ousted, and what policy changes are likely to ensue. All we can say is that the Community seems to be facing more and more delicate problems (relations with the USA and Britain, for instance), and any instability on the home front, such as internal political crises in member countries, thus vitally concern the Six at large.

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### The Dutch Play it Their Way

The Dutch government seems to be intent on showing that it is not only the French who can adopt an individual approach to Community matters. Since the failure of the Council of Ministers on December 19 to agree that talks should begin with Britain,

they have tried to ensure that developments within the Six which might make the eventual membership of the candidate countries more difficult do not get off the ground. The adoption of the Benelux plan has helped to strengthen their approach, and the signs are that they intend to carry on doing so, despite warnings from the Commission's President, M. Jean Rey.

For the second time in a fortnight they have objected to the meeting of the Marechal working party of the Six, set up to prepare a report for March 1, called for by the meeting of the EEC Scientific Ministers in Luxembourg on October 31, 1967. This was to cover areas of possible technological co-operation between the Common Market countries, including data-processing, telecommunications, transport systems, metallurgy, meteorology and oceanography. But, backed by the Italians, The Hague maintains that technological questions are one of the most important aspects of the Benelux plan, and should be discussed on a wider basis than the Community, since it is here that Britain can make a major contribution. The Commission and its President, M. Jean Rey, are opposed to the Dutch line, since they believe that technological co-operation forms part of any eventual common industrial policy, and that although it can be extended to include other countries, co-operation should first start amongst the Six. France, in the person of its Science Minister, M. Maurice Schumann, has recently been making a strong bid to increase such co-operation within the Six, and was opposed to the Dutch and Italian move.

Next week the US Ambassador to the OECD, Mr. Philip Tresize, is to meet the Commission to discuss the measures taken to correct the American balance of payments problem. Since the Community has not as yet worked out a common approach to this question, the Commission will be speaking for itself rather than for the member states of the Common Market. However, with the exception of the Netherlands, all will be sending observers to these discussions, and the reason for the different line taken by The Hague is that it intends to make quite clear that the Commission is not able to speak for the Six as a whole until a common line has been taken by the Council of Ministers.

Furthermore, the Dutch do not wish to be seen criticising the Americans in company with the French, as some observers in Brussels believe this might give the impression that the interests of the Six in certain important matters - such as the American measures and the question of the introduction of import tax-export rebate system - might be sufficient to bring about a common purpose, despite the French refusal even to negotiate the possible entry of Britain.

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#### FRANCE AND GERMANY

Although last week's fracas between France and West Germany over the apparently mis-reported remarks of the West German Foreign Minister, Willy Brandt, has now simmered down, the arrival in Paris on Thursday, February 15, of eight out of the nineteen members of the Federal Cabinet, headed by Chancellor Kiesinger and Willy Brandt, is likely to precipitate a difficult period for the Bonn coalition.

Last week it was announced by the French Information Minister that Paris accepted Bonn's explanations, and that the matter was considered closed. However, observers feel that relations between the two countries have been affected, as shown by France's delay in accepting these denials. Herr Brandt, when addressing the Bundestag on the matter, said, "I would have thought that Paris was aware of my basic attitude towards France, and that I consider good relations between our two countries to be the corner-stone of West German foreign policy. It is inconceivable that I should have thought of offending the French head of state." But, said the Federal Foreign Minister, neither he nor the Chancellor intended to go to Paris wearing a hair shirt.

The Franco-German meeting has not been heralded by any atmosphere of warmth, although the close relationship of their countries is a fundamental objective of both sides. The German government is in a situation where all its skill will be needed, for its approach to the question of British membership has always accepted that the French cannot be forced into anything against their will. But despite criticism, Bonn has stuck to its policy, and this week's discussions are likely to show whether the French oppose British membership of the Community at any cost or whether they will make some vague concession in the hope of getting Bonn to continue its "pragmatic" neutral approach. The West Germans would like to see France taking a more flexible line, but some observers believe that the delay in the French acceptance of the denials of the Ravensburg incident was intended to strengthen General de Gaulle's hand in the forthcoming talks. If this was so, he may well have overplayed his cards, and created a situation whereby Bonn will also have to take a strong line and not appear to follow too closely policies made in Paris.

Public opinion in West Germany is unhappy over the incident, and would gladly welcome a change of heart from France. Many have already criticised Gaullist policies on matters other than British membership, and if de Gaulle is trying to persuade West Germany to accept his leadership in return for support of Bonn's policy of closer and improved relations with the countries of Eastern Europe, a period of serious strain between France and West Germany may start, despite the wishes of the coalition government.

This time, the West Germans arrive in the role of spokesmen for the moderates, as far as enlarging the Community is concerned, a role which they have willingly adopted, to avoid taking a pro-British or pro-French line. If on this score they fail, they may look very much closer at the Benelux plan. However, the Belgian crisis may have so weakened the prospects for this, that West Germany will feel she can continue to follow her moderate approach to the question without really committing herself any more than she has already done. Most observers expect this to be the case, but it should be borne in mind that the question of British membership has been placed on the agenda of the meeting of the EEC Foreign Ministers for February 29, the first to be held since December 19, at the request of Bonn.

The other ministers taking part in the meetings include Franz-Josef Strauss (Finance), Karl Schiller (Economics), Gerhard Schroeder (Defence), H. J. Wiscniewski (Overseas Aid) and the Minister for Youth, Dr. Bruno Heck.

E.C.S.C.

Rail Tariffs in the Saar

The Court of Justice of the European Communities has decided to reverse decision 14/66 of the High Authority authorising special rail tariffs for the transportation of coal and iron and steel products from the Saar Coal Basin to the Saar proper by the "Bundesbahn". (The special rates had been agreed with the West German government). In a judgment given by the Court in a case between the High Authority and the Dutch Government (Case number 28/66), the Court held that if Article 70, section 4 of the Treaty of Paris allows for the authorisation of such special tariffs under certain special conditions, then it should only do so in order to allow industries affected by particular difficulties to adapt themselves within a reasonable period of time to the new conditions. This is why the Court feels, as does the plaintiff, that the authorisations ought to be allotted some time limit or other, and this limitation would cut right across decision 14/66 of the High Authority, which has in any case now been annulled.

The Commission must now go ahead and cancel its previous ruling, as the Court requires and must formulate a new version including some provision for a time limit. The Commission will probably want to have talks with the German authorities beforehand, for in 1966 at the time of the original decision, the long preliminary discussions between German government officials and Community officials had in fact revolved around this very question - the limitation of the time factor. The special rail tariffs for the Saar were authorised because of the changing pattern of competition, following the canalisation of the Moselle, the Main and the Neckar. These canalisations had all been of great benefit to the industries of the other ECSC mining regions, but had severely hit the Saar Basin, which was already badly placed in terms of geographic location. The Saar region depends very largely on its production of heavy and bulky material, and is thus severely affected by any fluctuation in the conditions of transport. With this fact in view, the Bonn government decided that special tariffs should be introduced in order to restore the normal balance of competition. The canalisation of the rivers mentioned above had in fact worked to the detriment of the coal and iron and steel industry of the Saar. In addition to this aim, the Bonn government wanted to encourage the setting up of new companies in the Saar, and it is precisely for this reason that they insisted that no time limit should be attached to the decision of the High Authority, because the psychological effect on potential investors obviously varies, according to the duration of the special tariff affecting them. The High Authority, without being clear and precise on the duration of the validity of its authorisation, had however stipulated that the authorisation was valid as long as the conditions which had brought about its introduction remained the same. But this was not enough for the Court of Justice. The Court felt that such vagaries would not actively stimulate the adaptation of uncompetitive industries. They would rather have the contrary effect - tending to persuade the industries who were benefitting from the tariffs that they could always shelter behind these.

Whilst the Court has decided to annul the decision, due to the absence of a predetermined delay, it has nevertheless admitted the economic and social arguments advanced by the High Authority, when making a decision on this matter. It is for this reason that it held, in the commentary to its decision, that in the basic articles of the Paris Treaty (nos. 2 and 3 especially), it is not necessarily the economic objectives (that is to say the division of productive capacity at the highest levels of productivity) that take precedence over the social objectives of the Treaty, but that the Community has the duty of facilitating the pursuit of those aims which threaten to fall behind in comparison with the other aims. For example, if any particular difficulties begin to threaten prolonged and large scale unemployment in a region, it is quite legitimate for priority to be given for a certain time at least, to social aims - in this case the maintenance of a reasonable level of employment.

The Court of Justice having replied in the commentary to its decision, to all the grievances advanced by the plaintiff, and rejecting all of them except that referring to the time limit, it will be enough for the Commission to satisfy this last demand, so that it can formulate an authorisation decision for special rail tariffs for the Saar.

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### Drafting the Common Steel Policy

The Industrial Economy Problems Group of the Commission has just decided to set up an inter-departmental group which will be responsible for drawing up concrete proposals with the aim of introducing a common steel policy. Within one month the group is expected to submit a first report which should enable the work of the ad hoc committee on steel problems to continue. This latter body is presided over by the Commission's ECSC heads and comprises representatives of the six member states. Its work has made little progress, since the national delegations have tended to stress the fears and demands of their own industries. This is the reason why the Commission has decided to make proposals, which whilst not ignoring national difficulties, will at least have some Community substance.

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### ENERGY

Figures released recently by the Commission show that declining demand for electricity in the Community, first noticed in the last half of 1966, continued throughout 1967. Gross Community consumption of electricity for 1967 was only 5% above the previous year at 460,000 million Kwh. However, forecasts for the present year indicate that there will be an increase of 7.5%, still above the rate of increase required for consumption to double every ten years.

The latest figures show that electricity consumption tends to reflect the trend of the overall economic position of the Community, but since the latter has not

really affected the construction of new plant, the industry's overall reserve position improved during 1967. The share of nuclear-produced electricity is still small, although it has increased considerably since 1965 (1965: 4,400 million Kwh; 1966: 5,300 million Kwh; 1967: 7,500 million Kwh). The total output capacity of Community reactors is 2,106 MW, comprised of France (1,039 MW), Italy (607 MW), West Germany (317 MW) and Belgium (143 MW).

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EIB

#### \$8 Million for French Telephone Improvements

The telephone system in south western France, which covers the regions of the Midi-Pyrenees, Aquitaine and Poitou-Charente, should be improved as a result of a loan for F 40 million (approximately \$8 m.) made available by the EIB. Bearing an interest rate of 7% the loan is repayable over 18 years, and is aimed at improving long and medium distance telephone traffic.

The total cost of the work involved is expected to be in the region of F 144 million.

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#### AFRICAN ASSOCIATION

##### Renewed EEC - EA Talks

The likelihood of renewed talks between the countries of the East African Common Market (Kenya, Uganda and Tanzania), and the EEC with the aim of establishing a formal trade link between the two groups, now seems probable. Community observers believe that French pressure for the East African countries to give the Six wide preferences has now changed, although there is still the question of the principle of reciprocal preferences itself, which the African states refused to accept when the previous negotiations ended in deadlock during November 1966.

France is now willing for a list of products of special interest to Community exporters to be drawn up. However, this list of special preferences, to be accepted by the East African countries, must be a fixed one, according to France, although her partners in the EEC are prepared to use it as a guide line.

The meeting of the EEC Foreign Ministers on Thursday week may secure a compromise and a fresh negotiating mandate for the Commission. French sources indicate that the change of attitude reflects an attempt to make renewal of the Yaounde Convention with the eighteen French-speaking states of Africa easier. This is due to

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expire in May 1969, but negotiations dealing with its renewal are expected to begin later this year, when no doubt the resolutions and attitudes taken by all the states concerned during the second UNCTAD conference in New Delhi will play a considerable role.

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EUROFLASH HEADLINES

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BELGIUM	ACEC/COCKERILL -OUGREE -PROVIDENCE/ANGLO-BELGIAN links THYSSEN-HUETTE/KRUPP/MANNESMANN link in Europoort venture BANQUE LAMBERT backs medical research EDP undertaking PFIZER reorganises interests in European plastic foam METRA INTERNATIONAL forms market research co-operative TOWNSEND CAR FERRIES and FURNESS form joint shipping company	H J O P Q T
BRITAIN	AGENCE HAVAS forms close links with NAPPER STINTON WOOLEY PHILIPS and ADA (HALIFAX); RADIO RENTALS/THORN effects BROTHERHOOD to make Dutch THOMASSEN gas engines under licence	B E K
EUROPE	LLOYDS-BARCLAYS-MARTINS merger: European ramifications N. M. ROTHSCHILD "Europeanises" stake in joint venture with N.P.	M M
FRANCE	CIE DES COMPTEURS buys stake in SAPRATIN flight simulators DENAIN-NORD-EST-LONGWY embarks on major reorganisation French textiles: WEILL & CIE/CARMICHAEL concentration starts CHARGEURS REUNIS buys interests of MINERALS SEPARATION member	G H S U
GERMANY	I.B.M. sinks Dm 175 million in industrial expansion scheme KLOECKNER-HUMBOLDT-DEUTZ merger with FAHR: US competition KRUPP/METALLGES/SCHWEIZERISCHE ALUMINIUM Essen complex	G H L
ITALY	CLIFFORD WILLIAMS factory to supply RINASCENTE with clothing	U
LUXEMBOURG	CHARTER CONSOLIDATED authorises capital increase for member	M
NETHERLANDS	CHAMOTTE regains 100% stake in BASREF from HARBISON-WALKER ZOUTINDUSTRIE sells Antwerp gas subsidiary to Swedish AGA ATTWOOD STATISTICS takes over ROC MARKETING EASIFIT COVERS to tackle Dutch market: branch formed VANTONA member bought out of VEENENDAAL spinners by STAFLEX	C C Q R R
SPAIN	SPRECHER & SCHUH subsidiary links with CGEE in automation firm CELLULOSE DU PIN joins with local firm in paper production	E O

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ADVERTISING
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\*\* The French advertising group AGENCE HAVAS SA, Paris (the state has a majority interest - see No 445) which has been represented in London for a long time by a subsidiary HAVAS LTD under Mr. John F. Sova, has begun negotiations with the London group NAPPER STINTON WOOLEY LTD. These are aimed at establishing close commercial links and giving Agency Havas SA a large shareholding in the British group.

Headed by Mr. Leslie F. Stinton; with Mr. Napper as vice-chairman and Messrs. G.W. Wooley and Peter G. Ryan as managing directors, the British group has 110 affiliates in 50 countries.

BUILDING & CIVIL ENGINEERING
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\*\* The Belgian property investment company HUISINVEST NV, Woluwe-St-Lambert has been formed (capital Bf 30 m.) as a result of a move by the shipping firm GENTSCHE SCHEEPVAARTMIJ NV - on whose premises the new company is based and which has a 40% shareholding - and by JACHTLAND NV, Ghent.

The new firm is run by A.A. Tiberghien, J.J. Reckers and H.L. Vangeel. Its other founder with a 20% interest is the Antwerp finance company SPAARKAS FINANCIARIA - CAISSE D'EPARGNE NATIONALE FINANCIARIA NV (see No 434) a member of the Canadian-Belgian group Ste Hypothecaire & de Gestion Financia SA, Antwerp (see No 418). The latter controls Europe Financia Ltd and Socaf Ltd, both from Montreal, as well as Clearing Fund SA, Luxembourg, whilst its Antwerp pivot company is Banque Financia (formerly Deltabank NV).

\*\* A 50-50 link between the London company THE HAMMERSON PROPERTY & INVESTMENT TRUST LTD and the Amsterdam firm N.V. BANK VOOR ONROERENDE ZAKEN (see No 295) has resulted in the formation of HAMMERSON-BANK VOOR ONROERENDE ZAKEN N.V. (capital F 1 m. - 20% paid up) which will carry out all types of property operations.

The Dutch founder has numerous financial and property investment subsidiaries including Nationale Crediet-Bank N.V., Amsterdam, Centrale Credietbank, Utrechtsche Crediet Mij, Voorschotbank "De Nederlanden" and Weesper-Staete II N.V. The latter was formed in 1965 and the property group Amstel-Staete N.V. has a token shareholding.

\*\* STE POUR LA FABRICATION D'ISOLANTS & DE REVETEMENTS LIGNEUX-ISOREL SA, Puteaux (see No 398 - a member of the French group STE GENERALE DE DYNAMITE SA, Puteaux - see No 443) has gained a majority shareholding in D. DUMOND & CIE SA, Decines-Charpieu, Isere, which is run by M. Daniel Dumond. The latter, which makes "Sonomo" frames to take the "Fontex" wooden panels of its new parent company, was already linked with Isorel through a joint development and sales organisation. It has 100 people on its payroll with an annual turnover of some F 10 million.

Isorel (turnover F 210 m.) has ten factories in which it makes insulating material and "Isoplast" reinforced panels, "Panorel" wall coverings and "Sonisorel" acoustic ceilings.

CHEMICALS
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\*\* The Dutch CHEMATIL NV, Tilburg, formed in 1964, has set up an almost wholly-owned subsidiary in Belgium called Chematil-Belgie NV, Poppel, to represent it and trade in chemical products. The new firm has Bf 100,000 capital, and its directors include, each with a token shareholding, the following: MM. Heinz A. Schürmann, Kempen; M. Zandbergen, Tilburg, and Mmes Gschwind, Kempen, and Petronelle-Linssen.

\*\* Having sold its 50% holding in its Dutch subsidiary, BASREF NV, Geldermalsen, in November 1967 to its US partner HARBISON-WALKER REFRACTORIES, Pittsburg, Pennsylvania - itself recently taken over by the Dallas DRESSER INDUSTRIES INC. (see No 438) - the Dutch company CHAMOTTE UNIE NV, Geldermalsen (see No 399) has bought back absolute control of the company.

Lake Basref, Chamotte Unie specialises in the manufacture of refractory products; in this field it has a subsidiary called Amercoat Europa NV, Geldermalsen, in which it is associated on a 50-50 basis with the American company, Amercoat Corp. of South Gate, California (part of the American Pipe & Construction Co., Monterey Park, California). Its other interests include a wholly-owned subsidiary, NV Handelsmij, "Keramidon", and a 14% or so holding in Plasticlining, Velthmond, authorised capital Fl 1 million.

\*\* KONINKLIJKE NEDERLANDSCHE ZOUTINDUSTRIE NV, Hengelo (a sub-holding company of the Deventer group Koninklijke Zout-Organon NV - see No 446) has decided to sell its Amsterdam subsidiary NV ELECTRO ZUUR- & WATERSTOFFFABRIEK (see No 437) to the Swedish group AGA A/B, Stockholm, through the latter's Dutch subsidiary AGA NEDERLAND NV, Amsterdam.

Electro Zuur, which is mainly involved in the production of town gas, has a South African subsidiary, Holland Electro-Chemical Industries (Pty) Ltd, Johannesburg. This will now be directly controlled by Zoutindustrie, which will also make over to another of its affiliates the 50% interest in the oxygen and nitrogen firm NV Cryton, held until now by Electro Zuur.

\*\* The Franco-Belgian toiletries, cosmetics and perfumes group CORDIER SA, Etterbeek, Brussels, has linked on equal terms with the French groups S.C.O.A. - Ste Commerciale de l'Ouest Africain SA (see No 394) and C.F.A.O. - Cie Francaise de l'Afrique Occidentale SA (see No 387) in order to co-ordinate their respective perfume businesses in Africa.

This move has given rise to the formation of STE EUROPEENNE DE PARFUMERIE & DE COSMETIQUES - EUROPARCO SA (capital F 100,000), sited in Paris on the premises of S.C.O.A., with M. J. Joigny, a director of the latter, as president. C.F.A.O.'s interest in the new firm is shared between two Paris subsidiaries: Ste d'Expansion Economique Africaine "La Camerounaise" Sarl, and Ste Generale de Financement & d'Investissement la Guineenne Sarl. The Belgian stake is shared between M. Andre Cordier (6%) and Cordier SA. The latter (formerly Maison Georges Cordier & Fils), which in 1966 absorbed a sister company, Laboratoires Aseptia SA, Etterbeek, is best known as a sub-licence

manufacturer or distributor in Belgium of the brands "Cutex", "Odorono", "Roger & Gallet", "Petrole Hann", "Lancome", "Playtex", "Lacteol" and "Knox"

ELECTRICAL ENGINEERING
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\*\* Proceeding with the simplification of its internal organisation, the Dutch holding company, INDOHEEM NV, The Hague (see No 447) has decided to merge two subsidiaries within the INDOLA ELECTRIC NV, Utrecht group. The subsidiaries, which are also at Utrecht, are N.V. ELECTROTECHNISCHE MECHANISCHE INDUSTRIE (EMI), the motor and ventilator company ("Emi" brand) and NV EERSTE NEDERLANDSE AUTORIJWIELFABRIEK (E.N.A.F.), manufacturer of electric tools and equipment as well as domestic appliances under the name "Indola Electric". Indola Electric goods will be sold in the Netherlands by Indola-Electric (Netherlands) NV, The Hague, which was formed in May 1967 with a capital of Fl 1 million and will be sold abroad by Interheem NV, The Hague. "Emi" products will be distributed in the Netherlands and abroad by a new company, Emi-Verkoop NV, Utrecht.

\*\* Acting for its subsidiary, STE FINANCIERE & MOBILIERE SA, Paris, the Paris banking group CREDIT COMMERCIAL DE FRANCE SA (see No 446) has made a take-over bid for the majority control (66.6%) of CIE FRANCAISE D'ACCUMULATEURS ELECTRIQUES SA, Paris, (factory at Gennevilliers, Hauts-de-Seine). This company manufactures car batteries under the name "Autox" and has an annual turnover in the region of F 20 millions.

Financiere & Mobilier recently gained a 20% holding in another firm in the same sector, A.M.E. - Ateliers de Montages Electriques SA, Paris, the 52% subsidiary of C.I.T. - Cie Industrielle des Telephones SA, a member of the C.G.E. group - Cie Generale d'Electricite SA (see above).

In the accumulators and batteries (both dry and wet) sector, the interests of this company consist of Ste de l'Accumulateur Fulmen SA, Clichy, Hauts-de-Seine; Ste des Accumulateurs Electriques - Accumulateurs Dinin Sarl, Nanterre, Hauts-de-Seine; Ste des Accumulateurs Fixes & de Traction SA - S.A.F.T., Romainville, Seine-St-Denis - controlled by Ste des Generateurs Electrochimiques a L'Argent; Sogea SA, Noisy-le-Sec, Seine-St-Denis, and Ste de Traitement & D'Activation des Mineraux SA - Sotracmi, St-Girons, Ariege - and L'Accumulateur Tudor SA, Paris.

\*\* The Spanish industrial electrical equipment concern ISODEL-SPRECHER SA, Madrid-Atocha (controlled by the Swiss group FABRIK ELEKTRISCHER APPARATE SPRECHER & SCHUH AG, Aarau - see No 431 - and a 31.3% affiliate of the French group C.G.E.-CIE GENERALE D'ELECTRICITE SA, Paris), has linked with the French CIE GENERALE D'ENTREPRISES ELECTRIQUES SA-C.G.E.E., Levallois, Hauts-de-Seine (see No 371), to form a joint subsidiary in Madrid called ISOTEC SA. The new firm has Pts 5 million capital and is for electrical engineering and the construction of special electrical plant and automated installations.

C.G.E.E. is an engineering company under the 62.1% control of the C.G.E. group through Ste Generale d'Entreprises SA (see No 409); it has some 5,000 people on its payroll and a control panels factory at Villeurbanne, Rhone. It has a number of divisions, in particular "General Undertakings" (formed recently), and specialises in the production of fully-equipped factories, with fully-integrated electric and electronic automation.

\*\* The electronic equipment and signalling concern NEDERLANDSE INDUSTRIE RADIO ARTIKELEN-NIRA NV, Emmen (see No 444), has extended its Common Market sales network by forming an almost wholly-owned subsidiary called NIRA-FRANCE Sarl, Pre-St-Gervais, Seine-St-Denis. This has F 100,000 capital, and its non-associate manager is M. J. L. Rovin.

The Dutch company (director Mr. Nicolas R. de Graaf) recently formed a subsidiary, NIRA BELGIUM NV in Courtrai (jointly with Telesignal Pvba, Courtrai), and it has long had an affiliate in Milan, Nira Italia Scs.

\*\* The London member of the Dutch group PHILIP'S GLOEILAMPEN-FABRIEKEN NV, Eindhoven (see No 447), PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LTD (see No 444), is about to increase its holding in the electrical consumer durables distribution company, ADA (HALIFAX) LTD, London, to some 68%. It will also be rationalising its interests in television sales and rentals following the concentration which has just taken place in this sector - the absorption of Radio Rentals Ltd (see No 374) by the Thorn Electrical Industries Ltd group (see No 444).

This move, which will result in a grouping of some 50,000 subscribers representing contracts amounting to £16 million or thereabouts, leads to the formation of a new company, Retada Holdings Ltd (capital £500,000), which will be controlled 95% by Ada (Halifax), the rest being in the hands of Pye Holdings Ltd (formerly Philips Electronic Holdings Ltd, the parent company of Pye of Cambridge Ltd - see No 407). Retada will consist of four television hire companies belonging to Philips (David H. Pountney Ltd and Collada Ltd) and to Pye (Uniprop Ltd and Gibbard Television-Western Ltd).

\*\* As the result of an agreement signed between the Italian automobile accessory firm V. GALLINO SpA, Turin (see No 367), and the American CHAMPION SPARK PLUG CO, Toledo, Ohio, the former will now act as Italian representative for US firm's spark plugs.

The latter already has a well-established European network of representatives and distributors. It is using a newly-opened factory at Peronnes-les-Binche, built by Costain SA - a subsidiary of the British group Richard Costain Ltd - run by its

subsidiary in Belgium, Champion Spark Plug Europe SA, the capital of which was raised recently to Bf 127.4 million. During 1967 it acquired control of another Toledo firm, De Vilbiss Co (see No 441), which also has numerous European affiliates and subsidiaries.

ELECTRONICS
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\*\* The German electronics company SIEMAG FEINMECHANISCHE WERKE GmbH, Eiserfeld (see No 428), has entrusted the distribution of its office equipment (accounting machines, automatic invoicing machines, data processing equipment, magnetic-scan accounting machines, etc.) to CSM AG FUER DATENTECHNIK, Zurich. Recently set up with a capital of Sf 1 million, this company is run by M. Tell Othenin-Girard, Lausanne, who also directs the French company, Comptabilite CSM SA, Paris (capital raised to F 4.5 million from F 3 million in July 1967), and a German company, CSM Tell Girard GmbH of Fribourg-en-Brisgau (see No 358).

The German company, which employs some 2,400 people, belongs 50% to the Siemag-Siegener Maschinenbau GmbH, Dahlbruch (see No 439), in association (10%) with the Weiss family and also with Alldephi-Allgemeine Deutsche Philips Industrie GmbH, Hamburg (40%). The latter is the mainspring of the Dutch group Philip's Gloeilampenfabrieken NV, Eindhoven (see No 446), in West Germany.

Dutch Philips is in the process of reorganising its structure in the accounting machines sector, both in West Germany and in Belgium. This has led to the handing over of the direct and absolute control of the Düsseldorf firm Electrologica GmbH (capital Dm 1 million) to Alldephi; Electrologica had been a subsidiary of the Dutch firm Electrologica NV, Rijswijk, which was acquired by the group two years ago (see No 357). In Belgium SA Philips Cie Industrielle & Commerciale, Brussels (capital Bf 750 m.) has reorganised its activities in the information sector by absorbing Machines Comptables Siemag SA, Schaerbeek-Brussels, and Electrologica SA, Brussels.

\*\* LA VERRERIE SCIENTIFIQUE Sarl, Courbevoie and Issy-les-Moulineaux, has taken over ETS M.C.B. & VERITABLE ALTER Sarl, Courbevoie and Chateau-Gontier, Mayenne (capital F 5 m. and gross assets of F 23.42 m.), and has changed its name to M.C.B. Sarl (capital raised to F 12 m.).

Both companies belong to the same group and Ets M.C.B. & Veritable Alter was run by M. J. Peanson (also manager of La Verrerie Scientifique), and it makes potentiometers, mica condensers, precision coils, special transformers and "Reguvolt" automatic tension stabilisers. Its partner, La Verrerie Scientifique, makes mercury vapour lamps, circuit breakers, rectifiers, mercury commutators, as well as dry silocone and selenium rectifiers.

\*\* CIE DES COMPTEURS SA, Paris, has been extending its interests in the space-flight simulators sector by acquiring a large shareholding in SAPRATIN SA, Nanterre, Hauts-de-Seine (formerly in Paris), the activities of which it planned to integrate with those of its subsidiary Ste d'Etudes & d'Applications du Vide, de l'Optique & de la Mecanique SA-SEAVOM, Argenteuil, Val d'Oise, which specialises in vacuum technology and its applications. This move parallels Cie des Compteurs's recent moves (see No 447) in the measuring instruments sector - gaining control of S.A.I.P. - Ste d'Applications Industrielles de la Physique SA, Malakoff, Hauts-de-Seine, and its subsidiary Nucleometre SA, St-Denis, Seine-St-Denis.

Sapratin, which belongs to the same group as Servatin Sarl and Comatest SA (both in Nanterre), employs over 150 people for an annual turnover of around F 10 million, roughly the same as that of SEAVOM.

\*\* WESTERN INTERNATIONAL SA has been formed in Brussels with Bf 10 million capital with the backing of private investors, in particular Messrs R. S. J. Falvo de Jericho, New York (majority holder), Sol Richman, Ixelles, and A. Seltzer, Brussels. The new firm has M. S. Richman as president and is directed by M. E. Leroy; it will have joint managing and trading interests in electronic plant and equipment.

\*\* IBM DEUTSCHLAND INTERNATIONALE BUERO-MASCHINEN GmbH, Sindelfinge, West German member of the New York INTERNATIONAL BUSINESS MACHINES CORP, through its international subsidiary IBM World Trade Corp (see No 361), plans to make certain of its top-ranking position on the computer market with a new industrial expansion programme. This will be backed by an increase in its capital from Dm 325 to 500 million.

The German company, the last capital increase of which (Dm 95 million) was in December 1966, has an annual turnover approaching Dm 1,500 million, and employs over 15,000 people in its factories at Sindelfingen, Berlin and Mainz and its laboratories at Böblingen.

\*\* The West German electronics company KIENZLE APPARATE GmbH, Villingen Schwarzw, has strengthened its Austrian interests with the formation of KIENZLE DATENSYSTEM KAERNTEN GmbH, Klagenfurt (capital Sch 1 m.), and Herr Oskar Mikula as manager.

The German firm already has a subsidiary in Vienna, Kienzle Datensystem GmbH, and it specialises in measuring and recording equipment, used mainly for industrial control purposes. It has some 4,000 people on its payroll, and is extending its data-processing interests. It recently formed the London company Kienzle Data Systems Ltd (see No 445), having controlled the Swedish company Kienzle Datensystem A/B, Solna, Stockholm, for a number of years.

## ENGINEERING &amp; METAL

\*\* The reorganisation of the structure (see No 430) of the Paris group DENAIN-NORD-EST LONGWY SA is about to take place. It will involve a mining subsidiary and two sales companies. The group's main subsidiary - a 68% interest - is USINOR SA, whose 1967 output of 6.2 million tons of steel accounted for 32% of French steel production.

In order to achieve a more rational management of its iron mines in Western France, the group will absorb its subsidiary STE DES MINES DE FER DE SEGRE SA, Paris, whose mine at Segre, Maine-et-Loire, produced some 455,000 tons of ore for use by blast furnaces and for decarburation in 1967. Furthermore, LONGOMETAL SA, Paris (see No 409), the former subsidiary of Acieries de Longwy and the sales company of the former Lorraine-Escaut (see No 417), will make over its sales interests to its 66% subsidiary Soloval, Paris (formerly at Lomme-lez-Lille, Nord). Soloval will then take over Longometal SA's name, become a holding company, and then be ready for acquisition by the group. The other 33% interest in Soloval is held by Denain-Nord-Est Longwy SA.

\*\* The Dutch scrap metal trader NV STERO-CONSTRUCTIE, Eindhoven, has formed a Düsseldorf subsidiary, STERO-CONSTRUCTIE GmbH (capital Dm 20,000) with Mr. Gijsbertus Steenbeek as manager.

The founder, which already has another West German subsidiary in Lustringen (see No 424), is linked with its sister company J. Steenbeek NV, Eindhoven, in the waste paper and scrap metal concern NV Gebroeders Steenbeek, Mechelen, Maas, formed in 1964 (see No 271).

\*\* The Belgian companies A.C.E.C.-ATELIERS DE CONSTRUCTION ELECTRIQUES DE CHARLEROI SA, Charleroi, COCKERILL-UGREE-PROVIDENCE SA, Seraing, and ANGLO-BELGIAN CO NV, Ghent, have agreed to combine their sales promotions in Belgium and abroad for diesel motors and allied equipment utilising their diesel motors. As a result they have set up a partnership in Brussels called Belgodiesel Snc, of which M. R. Drory will be chairman and Messrs. A. Mataigne and M. Rigaux will be managing director and technical director respectively.

\*\* The American time-piece and precision engineering firm INTERNATIONAL REGISTER CO, Chicago, has linked 50-50 with the Nuremburg DIEHL group to form the sales company DIEHL INTERMATIC GmbH, Nuremburg (capital Dm 800,000).

The American company has had a 25% interest in the British firm Plessey Intermatic Co Ltd, Fareham, Hants, since 1964, where the remaining 75% is held by the Plessey group of Ilford, Essex (see No 433). The German partner has some 7,000 people on its payroll in its factories in Nuremburg, Röthenbach, Bübingen and St. Georgen, whilst its main West German subsidiary is the time-piece concern Gebr. Junghans GmbH, Schramberg (around 5,000 employees). Abroad it controls Arturo Junghans SpA, Venice (a 90% interest) and J. G. Cirod SA, Buenos-Aires (100%).

\*\* The Dutch company RINGVERWARMING NEDERLAND N.V. Leeuwarden, has formed a West German branch with the name of RINGHEIZUNG, in Krefeld. The founder specialises in supplying central heating equipment using both natural and town gas. It was formed in August 1966 (capital Fl 200,000) and has a Belgian subsidiary Ringheating Belgium N.V. and another in London, Ringheating Ltd (see No 394).

\*\* The Nuremberg engineering holding company GUTEHOFFNUNGSHÜTTE AKTIENVEREIN, (see No 436 - a member of the HANIEL group - see No 427) has, through its subsidiary MAN-Maschinenfabrik Augsburg Nuremberg AG, Augsburg (see No 447 - a 71.23% interest with voting rights) backed the formation of the Essen engineering firm GHH-MAN TECHNIK GESELLSCHAFT FÜR ANLAGENBAU mbH.

With a capital of Dm 6 million, the managers of the new firm are Herren Wilhelm von der Schulenburg (manager of Haniel & Lueg GmbH) and Hermann Vollbrecht.

\*\* The Swiss plastics and packaging machinery firm TREMAC AG, Rudolfstetten-Friedlisberg (formed in October 1966 with the Dutch businessman Wouter S.C. Haverkate as president and a capital of Sf 50,000) has linked with German interests to form the Karlsruhe sales company TREMAC WERNER REINERY GmbH. With a capital of Dm 20,000 this has Mr. Haverkate and Herr Werner Reinery (an engineer from Wipperfürth) as managers.

\*\* The Cleveland, Ohio, engineering and electrical group TRW INC (see No 425) will considerably extend its German interests if it concludes successfully current negotiations for the takeover of BAYERISCHES LEICHTMETALLWERK GRAF BLUECHER VON WAHLSTATT KG, Munich. This company specialises in parts for the motor industry (piston rings, valves, etc.) and with a payroll of around 900, it has an annual turnover of about Dm 40 million.

In West Germany the group already has a wholly-owned subsidiary in this sector, Teves-Thompson & Co GmbH, Barsinghausen (see No 406). It is also linked by a technical assistance agreement for aerospace materials with Erno Raumfahrttechnik GmbH, Bremen (see No 439).

\*\* Investors from eight European countries have just formed EUROPAIR INTERNATIONAL SA in Ixelles-Brussels with Bf 20 million capital to make and sell internationally, heating, ventilation, air conditioning, filtration, humidifying and lighting materials and sundries.

The relative majority (49%) is held by the Belgian VANDEN BOSCH SA, Ixelles-Brussels, which has contributed its international trading branch (business estimated to be worth Bf 74.5 million). The other shareholders are Europair SA, Madrid, Europair Srl, Milan; Europair Theodor Qviller A/S, Oslo; Interland Techniek NV, Dordrecht, and Industrias Termicas Europair Sl, Lisbon, and German and British interests held respectively by Messrs. Paul H. Masberg, Bergisch-Gladbach, and Allan Cavinder, London.

\*\* AUGUST THYSSEN HUETTE AG, Duisburg-Hamborn (see No 436), has taken 45% directly and 15% through its subsidiary Huttenwerk Oberhausen AG, Oberhausen (currently being absorbed - see No 427), in the formation in Rotterdam of NV ERTSOVERSLAGBEDRIJF EUROPOORT. Its partners in the venture, with 25% and 15% respectively are FRIED. KRUPP HÜTTENWERKE AG, Bochum (see No 444), and MANNESMANN AG, Düsseldorf (see No 444).

The new company is to run a minerals complex in the Rotterdam Europoort, planned several months ago by the three German groups. The plant will come into operation in 1970 and will have an unloading capacity of 150,000 tons a day. It will be able to accommodate minerals transport ships of up to 150,000 tons.

\*\* Herr Hans Thümmel, joint manager of the two Stuttgart companies, DEUTSCHE SIMPLEX TIME RECORDER GmbH and SIMPLEX TIME RECORDER CO GmbH, Zell b. Esslingen, Neckar, has been made manager of the Vienna sales company Simplex Zeitdienstanlagen GmbH, which has just been formed with a capital of Sch 100,000.

The two German companies belong to the American precision engineering and industrial time-keeping equipment group SIMPLEX TIME RECORDER CO, Gardner, Massachusetts (see No 352), the most recent move of which in Europe was the formation in Switzerland in September 1967 of Simplex Time Recorder AG, Urdorf (capital Sf 50,000). The group's other European interests in Belgium are Simplex International Time Equipment SA, Brussels, with branches in Paris and Marseilles, and in Britain, Simplex Time Recorder Co (U.K.) Ltd, Halifax.

\*\* JOHN WOOD CO LTD, Toronto, a member since 1964 of the Canadian group ANTHES IMPERIAL LTD, St. Catherines, Ontario, has gained 100% control of its Milan subsidiary BENNETT BERGOMI SpA, formed in July 1963 as a joint venture with Bergomi SpA, Milan. This company has now had its name changed to Bennett Italiana SpA, but remains under the directorship of Sig. Umberto Beretta: it specialises in fuel metering installations.

Its parent company has factories in Canada and the USA (John Wood Co, Murkegon, Michigan), affiliates in Mexico and Switzerland (Bennett Sauser AG, Solothurn); and licensees in Spain and Brazil.

\*\* The West German engineering group DEMAG AG, Duisburg (see No 446) has decided to raise the capital of its Belgian subsidiary DEMAG EQUIPMENT INDUSTRIEL, St-Josse-ten-Nodde (formed in 1960) from Bf 600,000 to Bf 5 million. This will enable the latter to finance its own expansion. The Zurich holding DEMAG BETEILIGUNGEN AG has underwritten nearly all of the increase with a token share being taken by the parent company and its subsidiaries Demag Electrometallurgie GmbH, Demag-Greiferfabrik GmbH, Demag-Untertage GmbH, Demag-Zug GmbH and Jünkerather-Maschinenfabrik GmbH.

The Düsseldorf group has other subsidiaries specialising in industrial equipment including those in Paris, London and Johannesburg and Clarkson, Canada - all controlled through the Zurich holding company.

\*\* With the intention of taking advantage of the rapid expansion of the natural gas market in Great Britain, following recent discoveries in the North Sea, the Dutch company NV MOTORENFABRIEK THOMASSEN, De Steeg (see No 400), has granted the British firm PETER BROTHERHOOD LTD of Peterborough, Northants., a manufacturing licence for its gas engines and the right to equip them with the gas compressors in which the company specialises.

The Dutch company is headed by the holding company RIJN-SCHEIDE MACHINEFABRIEKEN & SCHEEPSWERVEN NV, Rotterdam, which it formed in 1966 in association with NV KON. MIJ. "DE SCHELDE", Vlissingen, and De Rotterdamsche Droogdok Mij., Rotterdam. In the large gas engines and gas engine compressors sector, the company has licensees in Italy, Nuovo Pignone SpA, Florence (part of the E.N.I. group), France, Ste Alsacienne de Constructions Mecaniques de Mulhouse SA (a subsidiary of the Hispano-Alsacienne group), and in Japan Mitsui Shipbuilding & Engineering Co Ltd, Tokyo.

\*\* The Swiss watch, clock and jewellery concern DEPRAZ FAURE SA, Le Brassus, Vaud, has closed down its Frankfurt subsidiary DEPRAZ GmbH, which it set up in November 1962 with a capital of Dm 100,000.

With M. Gerard Depraz in the chair, the Swiss company (capital Sf 250,000) is maintaining its foothold in the Six with Depraz-France SA, St-Etienne, Loire, which it formed in May 1963 under the name Depraz Berney France Sarl.

\*\* The New York BETHLEHEM STEEL CORP, New York, has set up a Rome sales subsidiary BETHLEHEM STEEL ITALIA SpA (capital Lire 100 m.) with Mr. W. P. Antrim as president, whilst Mr. E. Brown, the group's European director and head of the London branch of the affiliate Bethlehem Steel Export Co, New York, and the group's "Shipbuilding" division, is also on the board.

The shipbuilding division backed the formation late in 1961 of SASSIM-Sta Per l'Attraversamento Dello Stretto & lo Sviluppo Industriale del Mezzogiorno SpA, which planned to build a bridge across the Messina straits, but was wound up in May 1966 by a Messina court. It will expand its European interests in the near future by taking over the American non-ferrous metal group CERRO CORP, which has two Belgian subsidiaries, Cerro International SA, Brussel, and in Switzerland Cerro Entreprises AG, Zug.

\*\* The Dutch ironmongery firm VAN ELDEREN'S METALLWARENFABRIEK BRABANTIA NV, Aalst (see No 319), is reorganising its interests. Its manufacturing business is being made over to a new company called BRABANTIA AALST NV (capital Fl 100,000), whilst it is itself becoming a sales company.

With a subsidiary in Valkenswaard, Brabantia Valkenswaard NV, Van Elderen acquired a 66% majority interest in the Roden firm NV Metallwarenfabriek, Egam, which it has recently taken over. Its Common Market interests include two Belgian subsidiaries, Van Elderen's Groothandel Pvba, Lommel (sales) and Brabantia Achel NV, Achel (manufacturing), as well as sales subsidiaries in Paris and Munchengladbach (Brabantia Metallwaren GmbH). Since November 1964 it has controlled a Swiss management company, Brabantia AG, Zug.

\*\* The Amsterdam printing equipment trading and import concern GRAPHISCHE MACHINEHANDEL CEELEN NV has formed a Brussels subsidiary, MAGRA NV with a capital of Bf 250,000; this company is to trade in, and repair machines, installations, equipment and other products for the printing industry, and also office equipment. The directors of the company will be Messrs Willem Wolters (who holds 20% of the share capital) and Jan and Hans Ceelen.

\*\* The New York chemical engineering company CHEMICAL CONSTRUCTION CORP has formed a Düsseldorf subsidiary, CHEMICAL CONSTRUCTION GmbH (capital Dm 20,000), with Mr. William Gundeck of New York as managing director.

A 98.05% subsidiary of the ELECTRIC BOND & SHARE CO, New York, the parent company has interests in the United Kingdom - Chemical Construction (G.B.) Ltd, Twickenham, Middlesex, which has ties in the form of a licensing agreement with the Spanish company Auxini-Sta Auxiliar de la Industria SA of Madrid (see No 385), a member of the I.N.I.-Instituto Nacional de Industria, Madrid.

\*\* Competition on the West German market from the Chicago-based heavy engineering group INTERNATIONAL HARVESTER CO (see No 395) has resulted in closer links in the West German agricultural machinery industry. KLOECKNER-HUMBOLDT-DEUTZ AG, Cologne-Deutz (see No 445), has increased its 25.1% shareholding in MASCHINENFABRIK FAHR AG, Gottmadingen, Baden (see No 368), to a majority stake: both companies will amalgamate their sales networks.

Fahr has over 300 people on its payroll and during the last financial year its turnover dropped by 20% (Dm 180 m. for 1966 - 1967). Its subsidiaries include Zahnradfabrik GmbH, Karlsruhe (100%), Fahr Argentina SA, Buenos-Aires (100%), and Farmobil AG, Glarus, Switzerland (97%). K.H.D. is the leading West German maker of agricultural machinery, and since 1966 it has been involved in establishing links with another firm in the same sector, Gebr. Eicher Traktoren- & Landmaschinen Werke oHG, Forstern über Markt Schwaben.

\*\* The American scientific instruments concern LABORATORY EQUIPMENT CORP, St. Joseph, Michigan, has formed an import and sales subsidiary in Germany, LECO INSTRUMENTE GmbH, Düsseldorf, with Dm 100,000 capital and Messrs Willard McKnight and David Anderson as managers. The parent company (president Herr Carl Schultz) is represented in Paris by Omnium Scientifique & Industriel de France, and in London by Shandom Scientific Co Ltd.

\*\* The building of a Dm 200 million aluminium complex in Essen with access to cheap electricity supplies is being negotiated between the town of Essen and several industrial groups, including FRIED. KRUPP GmbH, Essen (see No 446) - which will make land available - METALLGESELLSCHAFT AG, Frankfurt (see No 447), and SCHWEIZERISCHE ALUMINIUM AG, Chippis and Zurich (see No 421).

The latter two linked 50-50 in 1966 (see No 370) to build an aluminium rolled products processing plant at Rheinfeld in West Germany. This is managed by Leichtmetall GmbH (capital Dm 8.4 m.).

## FINANCE

\*\* The announcement last week that BARCLAYS BANK LTD (see No 441), LLOYDS BANK LTD (see No 446) and MARTINS BANK LTD (see No 416) intend to merge - subject to approval by the Monopolies Commission - will create a strong competitor for American and European banks. If the merger is authorised it will take some time to complete effectively, but will result in the fourth largest bank in the world (excluding Barclays DCO) with deposits of £4,863 million, market capitalisation of £535 million and some 5,535 branches. If Barclays DCO were included, the new group would have deposits over £6,460 million, exceeded only by the Bank of America (£6,590 m.) and in front of both the Chase, Manhattan (£5,737 m.) and the First National City (£5,399 m.).

The new group will be strongly placed in Europe, ahead of the B.N.P.-Banque Nationale de Paris, where the network of agencies, branches and subsidiaries controlled by the three banks includes Barclays Bank SA, Paris, Lloyds Bank Europe Ltd, Credit General Industriel, Banque Worms & Cie, and Ste Financiere Europeenne SA, all in France; Banque de Commerce -Handelsbank NV, Antwerp, Banque de Bruxelles SA, Omco SA, Lloyds Bank -Belgium SA; in the Netherlands Bax'Bank NV and in Italy Mediofina, Cia Finanziaria SpA.

\*\* CHARTER CONSOLIDATED LTD, London, portfolio and holding company to various South African mining concerns (see No 419) has increased the finances of the Luxembourg investment company CHARTER EUROPEAN HOLDINGS SA (see No 436), formed in June 1967 (see No 407), by paying up a new tranche of its \$1.3 million capital, thus bringing the total realised to date to \$900,000. The whole amount in this instance was underwritten by the London subsidiary Central Mining Finance Ltd, which is represented in Luxembourg by Banque de Paris et des Pays-Bas pour le Grand-Duche de Luxembourg SA.

The London company's chief holdings are in the South African Anglo-American Corp of South Africa Ltd (10%), Harmony Gold Mining Co (11.5%), Rand Mines Ltd (16%), Transvaal Consolidated Land & Exploration Corp (23%) and 10% in Union Corporation Ltd. Its main British interests are minority holdings in Rio Tinto-Zinc Corp Ltd (10%), Selection Trust Ltd (27%), Cape Asbestos Ltd (19.5%), Pillar Holdings Ltd (13%), E. Pollard & Co Ltd (25%) and Ferranti Ltd (12.5%).

\*\* The London merchant bank N.M. ROTHSCHILD & SONS (see No 444) is to reduce from 50% to 25% its interest in the deposit bank NATIONAL PROVINCIAL & ROTHSCHILD (LONDON) LTD, and distribute the other 25% between four of its continental associates: Banque Rothschild SA, Paris; Pierson, Heldring & Pierson, Amsterdam; Banque Lambert Scs, Brussels, and Banque Privee SA, Geneva.

National Provincial & Rothschild was formed in 1966 and has been operating since last year: deposits already exceed £60 million, and it will now change its name to National Provincial & Rothschild (International) Ltd. It remains under the 50% control of the National Provincial Bank Ltd, London, which is the fourth largest British deposit bank, and which recently embarked upon a concentration plan with the Westminster Bank Ltd (see No 414), which should lead to the establishment of a group holding more than £3,200 million in deposits.

**FOOD & DRINK**

\*\* The GERVAIS-DANONE SA group of Levallois-Perret, Hauts-de-Seine, controlled by the portfolio company CIE GERVAIS-DANONE SA, Courbevoie, Hauts-de-Seine, and which is the result of the recent merger between the French dairy groups CH. GERVAIS and Danone SA (see No 441), has changed the name of its Amsterdam subsidiary, Fromageries Ch. Gervais (Nederland) NV (see No 252) to Gerdabel Nederland NV and at the same time increased its capital to Fl 3 million. From now on the company will be controlled through the 66% subsidiary, Gerdabel SA, Paris (see No 439), the group itself holding the balance.

Gerdabel (capital F 6.9 m.) has two other subsidiaries abroad, one a manufacturing subsidiary, at Pamplona, Gerdabel Espanola SA, and the other a sales subsidiary of recent origin (see No 439) in Rome, Gerdabel Italiana SpA (capital Li 30 million).

**INSURANCE**

\*\* Prior to its inclusion within the new group, UNION DES ASSURANCES DE PARIS (U.A.P.) which is a grouping of thirty insurance companies within the public sector in France (see No 445), L'UNION -I.A.R.D., Paris (see No 384) has had its 49.2% affiliate, La Securite SA, Paris take over the Cie Centrale d'Assurances Maritimes SA, Paris. This latter company (capital F 3 m.) has contributed gross assets of F 20.2 million and La Securite SA has increased its capital to F 3.83 million following the deal. In the same way La Securite took over the insurance and re-insurance company Ste Melusine SA, Paris, in November 1956.

**OFFICE EQUIPMENT**

\*\* The holding company AHREND GROEP NV has been formed in Amsterdam to formalise the recently-agreed concentration (see No 431) of four Dutch office machinery manufacturers: this will administer the four and their twenty or so subsidiaries, which between them employ some 2,500 people. The new firm has Fl 25 million capital (48% paid up), and is owned 66.6% by WED J. AHREND & ZOON'S HOLDING NV, Amsterdam; 25% by NV ODA v/h H.J. VAN DE KAMP (and its subsidiary Kampoda Verkoopkantoor Van Stalen Meubelen NV, Sint Cedenroede), with the balance going to DE CIRKEL NV, Zwanenberg.

The first of the founding companies, Ahrend & Zoon, in the Netherlands controls Ahrend-Gloebe NV, Hilversum, and Ahrend Export NV, Amsterdam; abroad, its interests comprise Ahrend GmbH, Düsseldorf, and Ahrend Globe NV, Antwerp. De Cirkel recently gained control (see No 393) of another company in the sector, Pilastro NV, Zwanenberg.

OIL, GAS & PETROCHEMICALS
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\*\* The readjustment of the Benelux interests (see Nos 409 and 416) of CALTEX-CALIFORNIA TEXAS OIL CORP, New York, has resulted in the reorganisation of Continental Real Co SA, Brussels (branches in Antwerp, Bruges, Genval, Liege, Luxembourg, Mons and Tournai). Its two parent companies, CHEVRON PETROLEUM CO NV (see No 432) and TEXAS PETROLEUM NV (see No 440), have gained further stakes through the move. The former has had its capital raised to Bf 125 million; it is the almost wholly-owned subsidiary of Chevron Oil Europe Inc, New York, a subsidiary of Standard Oil of California (see No 437). Texas Petroleum (capital Bf 50,000) is controlled by Texaco Operations (Europe) Ltd, Dover, Delaware (a subsidiary of Texaco Inc, New York).

PAPER & PACKAGING
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\*\* The Swedish company A/B IGGESUNDS BRUK, Iggesund, has set up a West German sales subsidiary, IGGESUND VERKAUFS GmbH CELLULOSE & KARTON (capital Dm 100,000). Based in Hamburg, this has Herren Karl Froh and Hans von Vultejus as managers.

The Swedish company is mainly involved in the production of cellulose and wood-pulp. With a capital of Kr 90 million, it has some 2,700 people on its payroll, with an annual turnover exceeding Kr 150 million. Its Swedish subsidiaries include Boxholms A/B, Elektro-Kemiska A/B and Hudiksvalls Trävaru A/B.

\*\* CENTRAL FORESTAL SA (capital Pts 16 m.) has been formed in Madrid by the French paper company LA CELLULOSE DU PIN SA (see No 440 - a member of the Cie de Saint-Gobain SA group, Neuilly, Hauts-de-Seine) and CIA DE INGENIERA & INDUSTRIA, Madrid, to exploit Spanish timber for paper production. The French interest is represented by a local subsidiary, Celulosas del Nervion SA, Durango, Vizcaya (see No 321).

The latter is also linked with another French firm, La Charfa SA - a minority shareholder in Cellulose du Pin (see No 425) - in the sack-making concern Manipulados Kraft del Sur SA, Alcala de Guadaira, Seville; formed in 1965 with a starting capital of Pts 5 million.

PHARMACEUTICALS
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\*\* The Brussels group BANQUE LAMBERT Scs (wherein M. Daniel Gillet recently became managing partner, replacing M. E. Dervichian) has formed EUROPEAN AUTOMATED LABORATORIES SA in Brussels, for medical data processing and analytical research work on medicine, chemistry, bacteriology, haematology and virology.

The first board of the new company consists of MM. Litvine, E. Quevin and J. Moolaert. It has Bf 5 million capital, and is controlled by CIE LAMBERT POUR L'INDUSTRY & LA FINANCE SA, Brussels (see No 441), the balance being shared

between a number of companies in the group: Bureau d'Etudes & de Gestion Belges SA; SA d'Epargne, d'Hypotheques & d'Assurances Atlanta SA; La Concorde SA; Multifina SA and Ste de Gerance & de Commerce Sagercom SA, all of Brussels.

PLASTICS

\*\* SCHILDKROET AG, Mannheim-Neckarau (see No 387), which makes semi-finished celluloid products and plastic toys and packaging, has commenced negotiations for the control of a local toy firm in Italy.

A wholly-owned subsidiary of the Essen concern WASAG-CHEMIE AG (itself under the 80% control of the Glinde, Hamburg, holding company BOHLEN INDUSTRIE GmbH), the property of the brothers Berthold and Harold Von Bohlen & Halbach, the Mannheim firm (capital Dm 8 million) employs 2,600 people, for a turnover in 1967 of Dm 94 million. Abroad, its main interests were until now in Tortue-France Sarl, Compiègne, Oise (see No 343); Kofod's Fabriker A/S, Koge, Denmark, and Worbla AG, Bellingen, Berne.

\*\* The American chemical and pharmaceutical firm CHAS PFIZER & CO INC (see No 402) has carried out a reorganisation of its Common Market interests in the polyurethane foam sector as the result of an agreement signed with EUROFOAM SA (see No 428), which is a licensee of the SCOTT PAPER CO, Philadelphia, and a subsidiary of Poudreries Reunies de Belgique SA, Brussels (part of the STE GENERALE DE BELGIQUE group - see Nos 417 and 442).

Three of Pfizer's subsidiaries, PFIZER SA, Jette, Brussels, PFIZER NEDERLAND NV, Rotterdam (formerly Pfizer Aeropreen NV), and Alphachemie SA, Suresnes and Meru, Oise (formerly Woodhead Monroe France - see No 402), have appointed Eurofoam as their sales representative, and it will also have certain advantages as regards the processing of foam; furthermore, it will, in future, run the Pfizer factories in Belgium (Erembodegem) and the Netherlands (Venlo).

RUBBER

\*\* The Swiss holding companies FERTILOR SA, Chiasso, and FINANZIARIA VALGRONO SA, Roveredo, have taken 80% and 20% respectively in the formation in Milan of GUM BASE CO SpA (capital Lire 30 million) for the manufacture of rubber and gutta-percha based insulating materials.

SERVICES

\*\* The German market research and advertising firm MARKTSPIEGEL GmbH FUER WERGUNG & MARKTFORSCHUNG, Arnum, has opened a branch in Montreux, Switzerland. The director of the new branch is to be Mme. Ursula Hunziker.

The parent company (capital Dm 20,000) is controlled 82.5% by Mme. Lieselotte Gerhardt, Ahlem, Germany, and the balance of the shares is held by the Luxembourg firms Test-Ste de Publicite, d'Etude de Marche & d'Edition Sarl, and the German firm Intertest-Marktforschungs- & Werke.

\*\* METRA INTERNATIONAL INC, New York (see No 430), has just formed a co-operative company in Auderghem, Brussels, called Metra International S.C. (initial capital Bf 500,000) to plan and carry out market research on behalf of companies, groups and organisations in the fields of mathematics, applied science, etc. (market studies, economics, operations research, etc.).

The French and Belgian associates of the American company, S.E.M.A. Sarl, Paris (see No 445), and Sobemap SA, Auderghem, have interests of 6% and 20% respectively in the new company. The former, a subsidiary of S.I.A. - Ste d'Informatique Appliquee Sarl, Paris, recently opened a branch in London, where, in association with the organisation consultancy concern Freeman Fox - Wilbur Smith & Associates, it is soon to establish a data processing centre using a C.D.C. 6,600 computer (supplied by Control Data Corp, Minneapolis - see No 447), to come into operation in July 1968.

\*\* American investors, headed by Mr. Bernard Lee-Finn of New York, have taken a token interest in the formation in Ixelles, Brussels, of a company to carry out market research, the mounting and administration of sales promotion campaigns, etc., called INTERNATIONAL MARKETING SERVICES SA (capital Bf 50,000 - president Mr. Lee-Finn; direct Mme. Vriese-Joye).

\*\* The American management consultancy H. B. MAYNARD & CO INC, Pittsburg (see No 447), has strengthened its Common Market interests with the formation of a Paris company, MAYNARD FRANCE Sarl, to represent it. Mr. H. Rose is the managing partner in this (45% interest), whilst the remainder of the F 100,000 capital is held by the founder (35%) and Messrs. W. K. Hodson, Pittsburg, and H. B. Nielsen.

The American firm already has subsidiaries in Sweden (run by H. B. Nielsen), Italy, West Germany, Switzerland and Britain. It intends to extend this existing network by forming a subsidiary to cover the Benelux countries.

\*\* ATTWOOD STATISTICS (NEDERLAND) NV, Rotterdam, the subsidiary of the British market survey and statistics group ATTWOOD GROUP OF COS. (see No 325) through ATTWOOD STATISTICS (CONTINENTAL) NV, has acquired a majority shareholding in the Amsterdam company ROC MARKETING NEDERLAND NV, and the latter's market survey business can now be concentrated with its own in Rotterdam. The Amsterdam firm belongs to the international market survey group ROC INTERNATIONAL, which today has interests in all major Western European countries. It was formed on an equal basis during 1966 by Infratest Marktforschung-Wirtschaftsforschung- Motivforschung- Sozialforschung GmbH & Co KG, Munich, Market Investigations Ltd, London, Market Facts Inc, Chicago, and Synergie Belge SA, Brussels.

Attwood has a number of British subsidiaries, as well as more within the Common Market countries: Ste d'Attwood d'Etudes Statistiques Francaises de Consommation SA, Attwood di Analin Mercato SpA, Milan, Attwood Für Market Analyst GmbH, Wetzlaar, whilst in the Netherlands it also controls indirectly Nederlands Instituut Voor Agrarisch Markt- Onderzoek, and there is also an affiliate, Eurobar NV, which itself controls Televisie Analyse Mij. (Nederland) NV.

## TEXTILES

\*\* The Dutch chain of ready-made clothing shops, "Hollenkamp" and "Nieuw England" (Rotterdam, Amsterdam, Dordrecht, Eindhoven, Breda, Heerlen, Hilversum, etc.), VERENIGDE KLEDING MAGAZIJNEN NV, Amsterdam (capital Fl 3.17 m.) has gained control of a firm in the same field, NV KLEEDERMAGAZIJNEN v/h P. VAN DEN BRUL. This firm controls two making up firms in Tilburg, NV Zuid-Nederlandsche Kledingfabriek and NV Zuid-Nederlandsche Maatkleekingfabriek, and has shops in Amsterdam, Arnhem, Gröningen, The Hague, Hilversum, etc.

\*\* CLARK-SCHWEBEL CORP, Auderson, South Carolina and New York (see No 415), a member of the New York group M. LOWENSTEIN & SONS INC, intends to open up a French branch to its Belgian subsidiary (53.4%), Clark-Schwebel International, Battice. Specialists in industrial fibreglass, this company's other shareholders are Ste Nationale d'Investissement-S.N.I. SA and the Ste Financiere & de Gestion Texaf SA, both of Brussels, and indirectly affiliated to the Banque de Paris & des Pays-Bas SA, Paris.

\*\* EASIFIT COVERS CO LTD, Oldham, Lancs (a member of THE CALICO PRINTERS ASSOCIATION LTD, Manchester - at present engaged in talks for a merger with the ENGLISH SEWING COTTON group), has formed a Dutch sales subsidiary, EASIFIT HOLLAND NV, Almelo. Headed by M. C. A. von Haaster, this may later extend its interests to manufacturing, should the results of a Europe-wide advertising campaign justify such a step.

\*\* KON VEENENDAALSCH E STOOMSPINNERIJ & WEVERIJ NV, Veenendaal, having had a 50% share of its capital bought by the London textile group STAFLEX INTERNATIONAL LTD (see No 428), has withdrawn from the 50-50 link-up it had with another London company, EVERWEAR CANDLEWICK LTD (member of the Manchester group Vantona Ltd - see No 281), a link implemented in the joint subsidiary, Everwear Veenendaal NV.

Because of this move, Everwear Candlewick plans to form a new subsidiary in Veenendaal called Everwear Vantona NV, to take over the business of Everwear Veenendaal. This will be directed by Mr. J. C. Bottenheim, former director of the Dutch group.

\*\* The West German textile firm MECHANISCHE BAUMWOLL-SPINNEREI & WEBEREI AUGSBURG, Augsburg, has acquired a majority shareholding in its counterpart in the same town, BAUMWOLL-FEINSPINNEREI, Augsburg (see No 397). The move has been carried through with the acquisition of the 38% and 30% interests held by two Munich banks, BAYERISCHE STAATSBANK (see No 444) and BAYERISCHE HYPOTHEKEN- & WECHSELBANK (see No 431).

A 60% interest of the latter, the Augsburg firm (capital Dm 12.6 m.) has some 2,200 people on its payroll, and in 1967 its turnover amounted to Dm 61 million. In December 1967 it took control of the Bavarian towelling producer Alfred Böhmer Frottierwarenfabriken KG, Murnau, Oberbayern.

\*\* After lengthy negotiations, FILATURES & TISSAGES BOURCART SA, Guebwiller, Haut-Rhin, has absorbed STE JOURDAIN-MIEG SA, Altkirch, Haut-Rhin (see No 357), another textiles firm with whose production its own is complementary. Both firms, however, retain their independent marketing systems. The company remaining, which will transfer its head office to Altkirch, will have an overall complement of 800 work people, and a consolidated turnover of around F 30 million.

Bourcart specialises in Egyptian cotton spinning and synthetic fibres, the weaving of high quality goods and thread dyeing. Jourdain-Mieg's main activities are with shirt fabrics and beachwear material: it was formed in 1966 after the merger of Filature & Tissage X. Jourdain SA with Ets Charles Mieg SA.

\*\* Following the tightening of the links between the SAINT-FRERES SA group and the COMPTOIR LINIER SA (see No 377) group and the concentration between Ets Rigot-Stalars Sarl (Lille, Nord) and Ets Vandemet SA (Waten, Nord), the concentration trend in the French textile industry has been continued. This time the two protagonists are ETS CARMICHAEL Sarl, Paris (see No 377), and WEILL & CIE Sca, Paris, and its subsidiary Texac SA (see No 264). After a period during which the two firms' manufacturing and sales policies will be brought into line, the two partners will merge thus forming a new group which will have a payroll of some 2,000 and a turnover in the F 100 million range.

Weill and Carmichael are associates in the Cie d'Extrusion des Polyolefines (CEPO) SA, Paris, and have interests in CITEP-Cie Industrielle des Textiles & Emballages Plastiques SA, Paris, along with Saint-Freres and Comptoir Linier.

#### TOURISM

\*\* HOTEL CORP OF AMERICA, Boston, Massachusetts, has opened a branch in Brussels to its subsidiary Hotel Corp of America Development Co Ltd, New York, and appointed Mr. John Jason, an American living in Etterbeek, as manager.

#### TRADE

\*\* The West German mail order photographic firm "DER PHOTO PORST" HANNS PORST KG, Nuremburg (see No 262), has sold its Austrian branch - in Salzburg - which had a 1967 turnover of Dm 22 million - to the London-based group G.U.S.-GREAT UNIVERSAL STORES LTD (see No 354), which had no Austrian interests until now. Owned by Herr Hanns-Heinz Porst, the German company (share capital Dm 9 m.) had a 1967 consolidated turnover of Dm 145 million. Its main subsidiaries are Eurocop Gesellschaft Für Die Chemisch-Mecanische Verarbeitung Von Photo-Material and Porst Optik GmbH, both in Nuremburg, and Photo Brenner Inh. Schmitt & Schmitt, Cologne.

GUS is one of the world's leading wholesalers and retailers of mass consumer goods, with some 90 subsidiaries and over 3,000 outlets. It already has numerous European interests: Wehkamp Alg. Postorder Combinatie NV, Dedemsvaart, Netherlands (mail-order), Grands Magasins Universals SA, Paris (sales promotions), and Voyages Flandrac SA and Global Tours (France) SA, Paris, Global of London (Viaggi & Turismo) SpA, Milan (all tourism).

TRANSPORT
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\*\* TOWNSEND BELGIUM NV has been formed as a shipping agency in Zeebrugge, with Mr. Roland B. Wickenden of Dover as president. This is an Anglo-Dutch venture, and the Bf 140,000 capital is shared: 50.6% to the Dover shipping firm of TOWNSEND CAR FERRIES LTD, a member of the GEORGE NUTT INDUSTRIES LTD group of Coventry, Warwicks, and 49.4% to FURNESS' SHIPPING & AGENCY CO, Antwerp subsidiary of the Rotterdam group Furness Scheepvaart- Agenturen Mij NV (see No 440).

The British founder runs a regular ferry service between Dover and Calais, and its German representative (see No 322) is General Steam Navigation Co mbH, Bremen (branches in Frankfurt and Düsseldorf), subsidiary of the London firm The General Steam Navigation Co Ltd (of the group The Peninsular & Oriental Steam Navigation Co - P & O).

VARIOUS
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\*\* The Dutch horticultural, agricultural and silvicultural seed concern KON KWEKERIJEN G. C. VAN MEEUWEN & ZONEN NV, Heemstede, has formed a British subsidiary in East Grinstead called G. C. VAN MEEUWEN & SONS LTD (capital £100) to import and grow trees, shrubs, flowers, vegetables, etc.: it is directed by Messrs. Marius van der Nat and Bernardus van der Nat, heads of the parent company.

\*\* Recently formed in Luxembourg with a capital of Lux F 200,000, the trust company CURATOR SA is backed by Swiss interests. The lawyer, Hans Kopp of Rebstein, St-Gall, holds half the equity, the balance being in the hands of Messrs. Gebhard Schachtler and Hans Rechsteiner, directly and through Schachtler & Rechsteiner, Verwaltungs & Treuhandbüro and Immobilien AG, Atlstätten, St-Gall.

\*\* Represented in France until now by LEFEBVRE & CIE, Paris, the Swedish furnishing group ARY (noted for its trays, seat backs and chairs) will now be represented by ARY FRANCE Sarl (capital F 30,000), recently set up for this purpose at Suresnes, Hauts-de-Seine, by French interests. The new venture will manufacture and sell seats for cafes, hotels, restaurants, canteens, etc., and will be under the directorship of M. Charles Sahut, who also directs Sahut & Joly, Suresnes.

The Swedish group, which includes amongst others A/B Ary Fanerprodukter, Kalmar, and Ary Stalmöbler A/B, Oersjo (see No 438), has recently formed a sales company in West Germany, Ary Scandiaform Möbelsandels GmbH, Wendelstein, Nürnberg.

\*\* ARNOLD CLARK INC, Newhaven, Connecticut, the American manufacturer of "Silly Putty" playthings for children, plans to boost its European sales. A sales campaign using TV networks in Britain, the Netherlands, Italy and West Germany is being organised by a Frankfurt subsidiary set up in October 1965, SILLY PUTTY INTERNATIONAL GmbH (capital Dm 80,000).

The American company is to build a factory in West Germany. Its 1967 turnover of \$9 million was mainly accounted for by sales in the USA and Canada.

\*\* Following the acquisition of fresh backing from Messrs. Donald W. Phillips, Monte-Carlo, and D. Hillsdon Ryan, Geneva, the Luxembourg investment company PHILLIPS-RYAN INTERNATIONAL SA (see No 433) has had its capital raised to Lux F 180.9 million. The fresh assets consist of personal shareholdings in various services companies: Pika Korkobaari Oy, Helsinki, Service Associates SA, Industrial & Merchandising (both in Brussels), Mister Minit Services Inc, Wilmington, Delaware, Les Services Associes Sarl, Paris, and Sindomi Expiretisis Sindedasmemon Anangon Srl, Athens.

LATE FLASHES
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FINANCE: Under the aegis of the London bank S. G. WARBURG & CO (see No 442), MINERALS SEPARATION LTD, London (see No 415), has made an agreement with the Paris investment company CHARGEURS REUNIS SA (see No 444), enabling the latter to diversify its interests. It takes control of the assets of a 50.8% subsidiary of Minerals Separation, the rubber trading concern, HECHT LEVIS & KAHN LTD, London (see No 415), including all its subsidiaries and affiliates in Britain and abroad, especially in France, Belgium, Italy and Spain.

Chargeurs Reunis, which has a large portfolio of American stock (about 37% of its total holdings), while some 25% of its interests are in other foreign firms, is mainly connected with the oil sector (shares in Antar, through the former Ste Francaise des Petroles Serco SA, absorbed by Cie du Nord) and in insurance - in La Reunion Francaise. By the present move it will also gain control of the French Safic Alcan & Cie, Paris (see No 395), and its affiliated and associated companies: Seppic SA (see No 393); Cofinico SA, Paris; Irri France SA (formerly Lorba SA); Hecht, Heyworth & Alcan Ltd, London; Isi SA, Barcelona; Alcan Italia SpA, Milan; Sopepic NV, Antwerp, etc.

TRADE: The British clothing manufacturer CLIFFORD WILLIAMS & SON LTD, Birmingham (a member since late 1964 of the Glasgow group WILLIAM BAIRD & CO LTD, whose interests include Braemar and Ballantyne knitwear), has signed a manufacturing and sales agreement with the Italian department store group LA RINASCENTE SpA, Milan (see No 407). As a result, a new company called CLIFFORD WILLIAMS ITALIANA SpA has been formed (90% interests held by the British firm) which will build a factory at Villadossola, Novara, to make casual wear for sale through Rinascente's 120 "Upim" stores (see No 357). Supplies will also be exported from Britain, where 70% of Williams' production is in trousers - the firm's clients include Marks and Spencers, as well as the C & A group. The new factory is also expected to supply other customers within the Six.

## INDEX OF MAIN COMPANIES NAMED

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