



# *Opera Mundi* **EUROPE**

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

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COMMENT  
A Letter from Paris

THE STATE AND PRIVATE ENTERPRISE

III OWNERSHIP AND INFLUENCE

With the final achievement of the Common Market only a few years away, the French Government is behaving as if it were anxious to catch up in the race to industrial combination by taking giant strides now. (see No 340 page 1) Industrial combination is not, however, the only more or less declared object of State action. As mentioned on previous occasions, foreign investments in France and French investments abroad are both subject to strict control, each case being judged individually. Those investments within the country which depend on a State subsidy come under similar control and if they are not considered desirable, either in relation to the Fifth Economic Plan, or for political or social reasons, the subsidy is withheld. The same difficulty may arise when a particular investment is regarded as likely to hinder the growth of a competitive concern which is considered healthier, particularly if the latter is a public undertaking. Even import licensing can be used by the State as a tool of its preferential policy: Renault has been allowed to import certain kinds of metal sheets when Simca has not.

In France, State intervention does not always mean that the public sector of the economy is affected more than the private. The private sector is in fact doing better than the public when it comes to carrying out the Plan; urban and cultural progress was 20% below the forecasts of the Fourth Plan. Although the State directs between 60% and 65% of the total French banking resources, the nationalized banks still behave as if they belonged to private shareholders. The bank directors, even when they were formerly senior civil servants, act as real bankers, just like their colleagues in the private sector, and play their parts in promoting economic progress with independent drive. As a matter of fact, just because they are part of the State's own machinery, the nationalized banks sometimes show more independence of the government than the private banks, which have to be more careful in their relations with the French Treasury.

In Belgium and Germany the coal mines are private but the State has taken steps in both countries to cut down their output, because it wishes to encourage the use of new and more economic sources of energy. This is particularly striking in Germany, where the industrial power of the Ruhr and Chancellor Erhard's liberalism exist side by side. In France, where the coal-mines are nationalized, the State has political reasons for subsidising them rather than closing some down or diverting the miners to other production. The French Electricity Board lets Pechiney have power for aluminium production cheaply under a contract which expires in 1970. In spite of the French oil policy (see No 338 page 1) the foreign companies get better margins of profit in France than in any neighbour countries where the industry is not under such strict control: this is because the State cannot help giving the private sector the benefit of the prices and profits enjoyed by the public sector, whose profitable growth the State seeks to encourage. Contrariwise, the State imposes higher road

transport charges than apply in other countries in order to meet road transport's growing competition with rail and to prevent French Railways' deficit getting even bigger.

With local variations, the State is playing an increasingly active part in all countries of Europe. How does it come to do so? The first answer, perhaps, is that the State is both the largest banker and the largest industrialist; but it is also the largest supplier and the largest customer of the private sector. Different countries tend to give different answers to the question whether the State's position gives it more rights or more duties.

It rather looks as if the size of the public sector in relation to that of the private sector is a decisive factor. In France, the government pays 30% of all wages and controls 15% of national production; the public sector has a larger place in the French and German economy than in any other country in Western Europe, but the State also has a very important place in the economy of other countries. In the Common Market the railways, the merchant navy, the air lines and power are under or controlled by the State; the coal mines are in France and in Italy, and partially in Germany; gas and electricity are nationalized in all the six countries except Belgium. In German industry two-thirds of the aluminium production, one-third of the shipyards and a large part of mechanical engineering are controlled by the State. In Italy, the same applies to 10% of steel production, 80% of the shipyards, 10% of engineering and part of chemical and cement production. In Britain (the largest of the countries which may one day join the Common Market) the public sector is also large, for the State controls, among other things, the coal mines, the railways, electric power, gas, nuclear energy, part of the steel industry, much of road transport and inland waterways and a large shareholding in the largest oil company British Petroleum.

Some industries have only been able to grow and modernize themselves with the help of investments so enormous that the State has had to take a hand, for good or ill. The extent of the State's influence should be measured not by the proportion of the public sector in the economy, but by the way in which the State acts. Taking the whole economic infrastructure, atomic energy, defence, scientific and space research, the public sector uses a higher proportion of the national resources in USA, Britain and Germany than it does in France. National savings are higher in Germany than in France. Taxation takes a higher proportion of the national income in Germany and Britain than it does in France. In all these countries what may be called "the great technical risks" are nationalized or socialized, whichever you prefer to call it. In USA, private enterprise is not going to complain because the State finances three-quarters of all research, either directly or in the shape of tax rebates. No American company would have been able to finance the Apollo moon-shot or could build a power station to produce nuclear electricity at a commercial price. In fact, it is going to be increasingly difficult to manage without State intervention, at least of a financial nature, in the spearhead industries, which require huge investments.

In Germany, as in France, the State also finances road-building and housing, and controls the distribution of electricity and gas, along with the railways and

telecommunications. It is also the largest investor (in absolute terms, it is even larger than the French State), the largest employer, the largest customer, the largest laboratory, and of course the largest source of credit. The fact that in Germany State undertakings have to go to the ordinary capital market for funds is a good illustration of the thesis that the State's actions show its influence better than its possessions; in Italy, too, the huge public concern IRI depends largely on private capital to finance its investment.

A new feature in most of the Common Market countries as well as in France is the State's inclination to trespass into private industry, by taking over concerns which are in trouble, by forming mixed public and private companies, or by setting up subsidiaries of State undertakings which are often in direct competition with private firms. Here again France takes the lead. Her public undertakings have well over a thousand different shareholdings and in more than 400 of them the State holds 50% or more. The State coal mines control about 65% of fertilizer production, over 50% of the tar and benzole industry, and about 10% of synthetic organic chemicals and plastic materials; they are even going to take shares in an oil refinery to be built in the Saar. Renault is in the engineering business and has formed a large sea transport company jointly with the Compagnie Generale Transatlantique. In spite of opposition from the French Employers' Confederation, Sud-Aviation manufactures refrigerators, washing machines and TV sets. The size of the public share in the French oil industry is well known.

The proportion of subsidiaries owned jointly by public and private enterprise is growing, especially in the chemical, power and transport industries, and is beneficial to both partners. For instance, in the chemical subsidiary at Bassin de Courrieres, which belongs jointly to Charbonnages de France and Kuhlmann, the State keeps all the profit from supplying the raw material, which is coal, and it shares 50-50 with Kuhlmann any profit made on the products of the factory, which Kuhlmann runs. The private concerns find it beneficial to have the State as a partner because the State can guarantee the survival and growth of the joint enterprise; after all, State concerns are never allowed to go bankrupt.

The idea of a mixed economy is also taking hold elsewhere. In the Netherlands, the nationalized mines are tapping the natural gas at Groeningen jointly with the Dutch branches of the big British and American oil companies. Germany is the only country in the Common Market which is moving in the opposite direction to France and still denationalizing some of the very large concerns which belonged to the State under the Nazi regime. Preussag (mines and metallurgy), Volkswagen, and the holding company Vereinigte Elektrizitäts und Bergwerke AG (VEBA) have been returned to private hands; they will shortly be followed by the mining and metallurgical group Salzgitter AG and the chemical group Vereinigte Industrie Unternehmungen AG. On each occasion this has been effected by issuing shares at prices high enough to give the State a nice margin above nominal value but low enough to give subscribers an opportunity of seeing a premium over their purchase price. In every case, however, the State has kept part of the capital, and that part tends to

grow in one way or another, with the result that the State keeps control of the firms even after it has formally denationalized them: it still has 40% in Volkswagen and 51% in VEBA. In other words, even in Germany, the State is only de-nationalizing industries in such a way as to produce mixed concerns very much under its influence.

The State is inclined to set up subsidiaries in businesses different from those of the parent company in those nationalized industries where rationalization, modernization, and competition from new products or services, make labour redundant or seal the fate of marginal concerns. This going into other industries is inevitable; and on the whole desirable. In France, it is happening particularly with the chemical subsidiaries of Charbonnages.

In Britain it looks as if the Confederation of British Industry will have difficulty in preventing the Government from carrying out its plan (announced in the Speech from the Throne last November) to let the railway workshops manufacture for the open market. In this particular case, fair competition would be jeopardized because British Rail is subsidized by the State; the Government's object is, of course, to find work for shops which the contraction of the railways condemns to under-use. Since Labour returned to power, the State's tendency to interfere in private industry has become stronger. The British Government now plans to join with employers and unions in providing capital to save the Fairchild Shipbuilding Company in Scotland; following up the Plowden Committee's recommendation, it intends to follow the French example and encourage the two great companies, British Aircraft Corporation and Hawker Siddeley (both of which are concerned in the Franco-British project to build the supersonic "Concorde") to merge into one huge company in which the Government would hold shares, and on whose board it would be represented.

In a further article, conclusions will be drawn from the growth of State intervention in the economy, especially as it affects the future of Europe.

(To be continued)

## VIEWPOINT

## UNSHAKABLE DETERMINATION

By Herr A. Münchmeyer  
President of the Permanent Conference  
of Chambers of Commerce of the Six

The time has come to forget the controversy aroused by the crisis of June 30, 1965. Whatever the excuses made and wherever the responsibility lies, this crisis will at least have served to throw the problem of supra-nationality into stark relief, and we must be grateful to the French government for having drawn attention to a problem which had been causing concern for a long while. Sooner or later disagreement between the partners on such a fundamental question would inevitably have led to further crises, and these last seven months have shown just how serious a danger the Community runs if the integration process is suddenly halted; the further advanced this process is, the more harmful the effects of stopping it.

Although the underlying causes of the crisis go far beyond the framework of the Common Market, that is where the solutions must be sought. The pretext for the dispute was the financing of the common agricultural policy; the Commission's most recent proposals, submitted last July, offer a satisfactory basis for discussion. With a little good will on all sides it should be possible to settle the dispute without too much difficulty; in the past, the Community spirit has frequently made it possible to overcome much thornier problems.

Deeper than agriculture is the difference over majority voting in the Council; the Treaty lays down that this should be the rule after the beginning of the third stage, putting the principle of supra-nationality into practice. This was the crux of the Luxembourg meeting at the end of January and although France and the Five remained as far apart as ever in their opinions, at any rate a practical way was found to break the Community log-jam. It is unlikely that any Community country would wish to break the law, so to speak, or to impose its will on another member country where the latter's "vital interests" were involved; unfortunately this term is extremely vague and may afford an excuse to those lacking in Community spirit or political will to adopt dilatory tactics, and thus seriously hamper the Community's progress towards integration.

So the main point was carried and the Commission was enabled to continue functioning properly. As a body independent of the national governments, it is the vital driving force behind the whole Community. Fortunately, concessions over majority voting in the Council, on one side, were balanced by the other side's concessions on the Commission; so far from becoming a mere Secretariat of the Council, it will retain the functions which the Treaty allotted to it. It cannot be repeated too often that, without the Commission, which constantly sees to it that the Treaty is observed and the Council's decisions applied strictly, the Common Market could never be fully achieved.

Even if all the present difficulties of financing agriculture and completing customs union are settled, the question remains whether France really means to play her full part in making European unity a success. The question now becomes acute in face of the sharply divergent views which the partners hold on the long-term political prospects for European unification.

French cooperation in the Community may continue to be somewhat reluctant while uncertainties and disagreements remain on the future political shape of Europe; here is the basic, ineluctable problem around which the entire crisis revolves.

Although no mention of the fact will be found in the Rome Treaty, all the partners were in agreement from the very beginning that setting up the Common Market should lead eventually to political cooperation between the Six. Perhaps they were being unduly optimistic in imagining that a Common political outlook would automatically develop with time. Since then all the arguments have shown that the future political shape of Europe would not come as a heaven-sent gift, but would have to be patiently hewn out, by dint of heated discussion and a good deal of willingness to compromise. In practice, there will be no further crises once the Six have evolved a common political outlook and policy. To seek once again solutions of an institutional nature would therefore be a piece of self-deception.

To achieve their goal, the politicians will need plenty of courage and perseverance, but at least they can depend on the unshakable faith in the Common Market which business men throughout the six countries hold and which they have kept on voicing ever since the crisis first broke out. Last October, for instance, the Deutsche Industrie- und Handelstag, at its General Assembly in Karlsruhe, solemnly declared its devotion to the Community cause. The same devotion was expressed in a resolution passed a little earlier by the Permanent Conference of Chambers of Commerce of the Six which, among other things, invited the governments to pursue the aims laid down in the Rome Treaty with the utmost vigour; several other bodies in the Member States did likewise. Non-member countries well disposed towards the Six were more perturbed than pleased at the threat of the Common Market collapsing, because in spite of all the problems its existence raises for them, they consider it a strong and valuable partner. This view is particularly widely held in the USA, but it is frequently met in the EFTA countries too.

Incidentally, this is not just idealism, but born of the very realistic conviction that if the uncertainty continued too long, the economic effects might be disastrous. In the Community itself, business men, too, want to know where they are going, and especially how relations between the Six and the non-member countries will finally work out. These relations depend on the results of the Kennedy Round negotiations at GATT; the Common Market's present inability to negotiate in Geneva is all the more serious, because the American delegation's mandate to carry on the negotiations expires on January 1, 1967. If this round of world tariff negotiations were to fail, a very insecure situation would result, threatening both the economic and political life of the Western world. Nobody in the West could view with equanimity any lasting break in the negotiations.

The German Government should immediately begin discussions with the French Government. The recent meetings of the Council of Ministers in Luxembourg constitute the first step in the right direction, but there will always be the risk of a serious crisis while the political problem, on which the actual development of the Community depends, is still unsettled. One thing can be said with certainty: if the negotiators felt that their will to bring these difficult discussions to a successful conclusion was weakening, they could always find fresh inspiration from the business men, whose faith in the European cause is unshakable.



THE WEEK IN THE COMMUNITY  
January 31 - February 6, 1966  
From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET

The Commission Expresses Its Satisfaction

The Common Market Spokesman's Group issued the following press release on Thursday, February 3: "The Commission expresses its satisfaction at the fact that, following the Council meeting in Luxembourg, the Community is now in a position to resume its internal and external activities in a normal manner. The Commission stresses the importance of the tasks to be carried out and of the decisions to be reached during the coming months if appreciable progress is to be made towards economic union. When the time is ripe, it will be prepared to hold consultations in a cooperative spirit, in accordance with Article 162 of the Rome Treaty, to improve collaboration between the Commission and the Council still further".

There are no grounds for thinking that this is merely a matter of form. The Luxembourg agreement did in fact meet with a warm reception in Brussels. It not only enabled the Common Market to get under way again, but did so on terms which were quite acceptable to the Commission. It had every reason to believe that any agreement between the Six would be at its own expense, but in the event it found five stout defenders and a less ruthless critic than had appeared at first. This view appears to be well-founded, because the Commission waited only a few days before making known to the Council its willingness to negotiate, which showed confidence, but not presumption, since Prof. Hallstein and his colleagues had already voluntarily adopted the "new style" where it in no way affected their powers and responsibilities.

Confidence sprang, not-only from the Council's moderation in dealing with the Commission, but also from the belief that the Commission would undoubtedly have a vital role to play during the next few months; perhaps the most important since it came into existence. Not for nothing the press release of February 3 lays stress on the importance of the decisions to be taken and on the tremendous progress the Community is capable of making in the coming months. The set of proposals placed, or shortly to be placed, before the Council will probably be the bulkiest "package deal" in the whole history of the Common Market. After the arguments in Luxembourg on the veto problem, the Six Governments are virtually condemned to hard and selfish haggling, whatever lengths they go to in order to avoid breaking off negotiations again. They will be all out to defend their national interests, so the Commission alone will be thinking in terms of the Community's interests. If the Commission acts intelligently, it can play the attractive and vital role of arbitrator in all these disputes. It can once again become the source of compromise which it was before June 30, 1965.

If it were to succeed in tying up this package deal, its members' stock would rise considerably; any Government which cooperated with the Commission in

bringing off this big deal would find it hard to exclude any particular personality from the future single Commission. Except when politics are involved, the Five can hardly fail to put forward fresh claims for their own nationals who are already on the Hallstein Commission, assuming that they wish to remain in office. Even at this early stage, Mr. Luns has undertaken to support Mr. Sicco Mansholt's candidature.

Of course, this does not solve the problem of the presidency and vice-presidency of the single Commission, which France has requested should rotate six-monthly. Such a system might lead the members of the present Commission to withdraw so as to avoid any reduction in their present rank and status. Matters are proceeding at such a pace, however, that already a further possibility is once more under discussion: that Prof. Hallstein and his present Vice-Presidents on the Common Market Commission should head the single Commission for an initial period of three years, at longest, ending with the end of the transitional period. The single Commission would then be reduced to nine members and its membership would have to be re-considered, but nothing has been settled yet and a state of flux will probably last for some time to come; to forecast who will take the place of Prof. Hallstein and his colleagues would be rash indeed.

In the meantime, the present members will remain in office at least until July 1, the date when the treaty on the Merger of the Executives (see No 295 p 5) is generally expected to come into force (no date was definitely fixed in Luxembourg). The Commission is determined to take full advantage of the interim to show what it can do and get the Community advancing again. As soon as the Luxembourg meeting was over, it immediately tackled two important and explosive problems: agricultural prices and the Kennedy Round negotiations at GATT. In the first case, it adopted a series of rate brackets for milk and beef prices for 1966/67, and immediately submitted these suggestions to the ad hoc Agricultural Committee (representing the Commission and the Member States) meeting in Berlin. In doing so, it exercised the utmost discretion, and its spokesman issued an advance denial of any prices which might be published by the newspapers, as the Commission had yet to reach a definite decision on any given rate bracket.

The Commission also discussed the prospects for the Kennedy Round. In mid-February, the competent joint committee, known as the Article 111 Committee, will be meeting in Brussels. The meeting will be attended by French officials and has already been described as "very important". It will pave the way for discussions at the Council meeting a few days later, when the Commission should be given new terms of reference, without which it would be unable to conduct negotiations properly in Geneva. Since these negotiations would be impossible, as far as agriculture is concerned, until Community prices had been fixed for the products still under discussion (milk, beef, rice, sugar, and oils and fats) and since the American President's mandate to negotiate expires on June 30, 1967, the requirements of the Kennedy Round also urge the Six forward, because these negotiations cannot be dealt with in isolation. Everything in the Community is becoming more and more closely

inter-connected; this complicates life but it also guarantees that once agreement is reached, the Community will soon recover its old dynamism. Then the question might arise whether it makes sense to ask the crew to bale out when the craft is on course and flying full speed ahead.

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#### Exemptions from Ban on Cartels

The Commission has decided to exempt certain classes of exclusive sales agreements from the Treaty's ban on cartels (Articles 85 & 86: see also No 340 p 8). The measures will be based on the Council Regulation of March 2, 1965 authorizing the Commission to issue regulations removing certain classes of agreement from the scope of the Treaty's anti-trust clauses, in cases where bilateral exclusive sales or licence agreements are involved (in the latter case, the necessary measures will be taken at a later stage).

The Commission has therefore submitted a draft regulation, for consultation, to the Joint Advisory Committee on cartels and dominant positions. Then the draft will be published in the Official Gazette of the European Communities and all those concerned will be invited to submit their comments by a specified date. After this date and after the Committee has once again been consulted, the Commission will officially draft the regulation, which will set out what all exclusive sales agreements must contain, as well as what they must omit: the agreement must be confined to two concerns and the exclusive selling rights must, as laid down in the Treaty, "contribute to the improvement of the production or distribution of goods or to the promotion of technical or economic progress while reserving to users an equitable share in the profit resulting therefrom". The agreement must not contain any complementary clause restricting competition. Following precedent in the Grundig-Consten case (see No 272 p 13), there is to be no exemption for agreements which ban re-exports so as to ensure absolute territorial protection, or for those which set up obstacles hindering parallel imports either directly or indirectly (by trademark protection, etc.). It goes without saying that reciprocal agreements for exclusive sales between manufacturers in competition with one another will be prohibited; so will any agreement likely to prohibit or hamper imports by competitors.

Exemption will apply retrospectively to all agreements notified to the Commission within the prescribed period. Other agreements will not be deemed permissible until the new regulation comes into force.

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## ECSC

## Large Resettlement Grants Needed

The High Authority has just taken the most important decision of its entire existence on resettlement grants. For a total of eleven resettlement cases, affecting more than 13,000 workers in ECSC industries, it has just granted aid amounting to \$3,300,000, which is automatically balanced by an equal contribution from the governments of the countries concerned. The workers who will receive these grants are: 6,223 German coal-miners, 4,361 Belgian coal-miners; 1,500 Dutch miners; 884 Italian steel-workers and 105 German iron-miners.

These \$3,300,000 are in addition to the \$26,167,000 granted by the High Authority during the last six years to facilitate resettlement under Article 56 of the Treaty of Rome. During the period in question the High Authority intervened on behalf of workers affected by the complete or partial closure of 114 pits, 21 steel factories and 68 iron-ore mines. Of the total aid granted, \$11,817 went to Germany, where 66,626 workers (mainly coal-miners) were resettled with the help of the High Authority. 20,135 Belgian workers received total grants of \$4,930,000. In France resettlement grants from the High Authority reached a total of \$4,925,000 and the number of workers benefitting was 9,335. Italy received aid amounting to \$3,818 for 4,641 workers and in the Netherlands 2,700 workers received resettlement grants totalling \$690,607.

## Re-Training Aid to Belgium

A re-training credit amounting to Bf 750 million has been granted to Belgium to equip or complete industrial zones in the Central and Borinage districts (see No 342 p 11). The High Authority has also agreed to take part in a survey requested by the Belgian government to consider what re-training measures should be taken for the Campine Region where recent tragic events caused the death of three miners.

The re-training credit must still be ratified by the special Council of Ministers, which should meet as soon as possible. March 1 has been fixed as a provisional date.

## Saarlör to Continue

The High Authority has extended to December 31, 1968 the operating permit it granted to the organization selling combustible fuels from the Lorraine and Saar coal-fields: "Union Charbonniere Sarro-Lorraine", a Franco-German joint-stock company. In 1964 this company distributed about 15.5% of the production of coal in the Saar and 4.1% of that of the Lorraine Region. Up to now Saarlör has sold Saar and Lorraine coal in Austria, Southern Germany, Luxembourg and Switzerland. The permit is now being extended to the Italian coal market.

## Austria Wants a Quick Deal

Problems of common interest to Austria and ECSC were the subject of discussions last Friday between the President of the High Authority, Sig. D. Del Bo,

and Herr F. Bock, Austrian Minister of Commerce. The exchange of views centred upon the current situation in the steel market and the development of the steel trade between Austria and the Community, especially in the light of the tariff quotas granted to Austria under the High Authority's recommendation, which makes the Italian level of steel protection uniform throughout the Common Market.

The Austrian Minister emphasized how much the Austrian iron and steel producers relied on outlets in the Community. He stressed the resultant necessity for Austria to reach an agreement as soon as possible with ECSC. Austria's interest is understandable, for in recent years the Community has imported more than a third of the 1.5 million tons of steel which Austria exports.

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## EURATOM

### Disseminating Information

Euratom's policy of distributing information through its "Information and Documentation Centre" (CID) led in 1965 to the publication of 673 scientific or technical reports (a total of 35,000 pages) on information gained from the Euratom Commission's research programme. Since 1961 almost 2,500 scientific or technical reports have been published, either as printed texts or on microfilm; these are reviewed regularly in the monthly magazine "Euratom-Information". In the same period the other CID monthly "Transatom" referred to more than 42,000 translations of scientific documents, on nuclear subjects, written originally in rare languages (mainly Slavonic) and translated into English or one of the Common Market languages. Finally, since 1962 the CID has made available to interested firms or individuals within the Community more than 1000 documents containing scientific information for immediate industrial application; priority is given to the Six.

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Page

- D BUILDING & CIVIL ENGINEERING  
 France: VITURAT, Paris (sealing, roofing, piping etc) forms CENTRALE D'ASPHALTE, Paris (asphalt materials). FOUGE-ROLLE, Paris forms subsidiary. Spain: SALCI, Milan (EDISON group) opens branch in Spain.
- D CHEMICALS  
 Britain: The German firm LUERMANN SCHUETTE and LINTA-FOAM, Cheltenham, Gloucestershire forms DUROGAN (UK) to sell chemical, latex and rubber goods. France: CHIMIE & ATOMISTIQUE, Paris (RHONE-POULENC group) takes over another company in the group THERAPLIX (pharmaceutical products etc). Germany: BRITISH OXYGEN, London forms Düsseldorf subsidiary to sell electrical welding and surgical equipment. GBAG, Essen is negotiating to buy 25% in CHEMISCHE WERKE HUELS by taking 66.6% in KOHLENVERWERTUNGS, Essen from RUHRGAS, Essen and STEAG, Essen. Netherlands: NITROCHEMIE, Munich (owned by WASAG and INDUSTRIEVERWALTUNGS) forms Netherlands subsidiary.
- E ELECTRICAL ENGINEERING  
 France: The German firm AUGUST RUEGGERBERG (grinding and polishing machines etc) forms French sales company. SOGEV, Paris (subsidiary of CFTH, its subsidiary CGR and FINANCIERE DE SUEZ) gains control of VANELEC, Paris (electro-magnetic valves etc). ROBERT MERK is formed at Saint-Louis, Haut-Rhin to sell Swiss electrical switch-gear in France. Netherlands: Norwegian interests form RUSLE RADIO SUPPLY ROTTERDAM, Rotterdam (household, photographic equipment etc).
- F ELECTRONICS  
 Britain: The British firm RANK AUDIO VISUAL (RANK ORGANISATION) will sell electronic organs made in Italy by FARFISA, Ancona. France: The Dutch group PHILIPS, forms LA RADIO-TECHNIQUE COPRIM, Suresnes, Hauts-de-Seine to reorganize its French electronic business. CGE and SAINT-GOBAIN form INDUSTRIELLE DES LASERS to manufacture a recent invention by the two groups' laboratories. The French aircraft firm HENRY POTEZ buys the 50% share of AVCO, New York in POTEZ-AVCO, Argenteuil, Val d'Oise.
- F ENGINEERING & METAL  
 Austria: The German firm LOEWE PUMPENFABRIK (pistons and centrifugal pumps) forms Austrian sales subsidiary. Belgium: The British electrical and nuclear engineering firm REY-ROLLE forms Belgian subsidiary. The Paris group GENERALE DE FONDERIE gains 73% control of LE GRES DE WARNETON, Warneton (sanitary equipment). France: FRANCAISE DE PRESERVATION CONTRE L'INCENDIE, Paris (fire extinguishers) merges with Paris subsidiary of MATHER & PLATT, Manchester. The head of the Norwegian calculating-machine firm JORGEN S. LIEN increases the capital of the French sales company REGNA

- Page
- FRANCE, Paris, RENAULT, Boulogne forms BRETONNE DE FONDERIE ETC, Caudon, Morbihan to run new electrical and soft-forging plant. PEDERSHAAB Sarl is formed in Paris for French distribution of its Danish parent firm's concrete machines. TRACTORTECNIC GEBRUEDER, Bremen (spare parts for tractor tracks etc) opens first French branch. The British firm OLEO PNEUMATICS (shock absorbers etc) forms European sales company in Paris. Italy: The Netherlands aluminium firm ALUMINIUM MATRIX forms manufacturing and sales company in Milan. The American group LITTON INDUSTRIES forms Italian sales company for its Division HEWITT ROBINS (filtering and transmitting equipment etc). The American engineering group ARTHUR G. MCKEE is buying share in CTIP, Rome (oil and petrochemical engineering) from SOEINA, Brussels. Netherlands: The ECSC High Authority allows UTRECHTSCHE IJZERHANDEL, Utrecht to take over B. J. NIJKERK, Amsterdam.
- J FINANCE
- Germany: The Dortmund bank BANKHAUS BURGHARD & BROECKELSCHEN becomes limited partnership. Luxembourg: The Rome real estate company SGI forms Luxembourg investment company. Spain: COFIC SA (finance) is formed in Madrid by the car firm BARREIROS DIESEL (40% owned by CHRYSLER) and several foreign finance groups.
- K FOOD & DRINK
- France: SAFR, Paris takes over LAITIERE METROPOLITAINE, St-Ouen, Seine-St-Denis (dairy products) within the GENVRAIN, Paris group. STEINMETZ FRANCE-EST is formed to sell "Steinmetz" flour and bread in Eastern France. The Danish food manufacturer DOFO, sets up Italian sales subsidiary. WATRADE MARKETING, Lugano, Switzerland (tropical foods) opens Milan subsidiary. Spain: The Dutch joint subsidiary of STANDARD BRANDS, New York and VAN NELLE, Rotterdam takes majority shareholding in INDUSTRIAS RIERA MARSA, Barcelona.
- L IRON & STEEL
- Britain: The Dutch foundry C. DIKKERS gives manufacturing licence and agency for steamvalves to NEWMAN HENDER, Glasgow. France: The CHARBONNAGES DE FRANCE group forms new metal-processing company financed by SICCA, Paris.
- M OFFICE EQUIPMENT
- France: ADDO-FRANCE, Paris (office machines) forms sales subsidiary in Grenoble.
- M OIL, GAS & PETRO-CHEMICALS
- Austria: ENTREPOSE, Paris (owned mainly by VALLOUREC and LORRAINE ESCAUT) forms Austrian pipe-laying subsidiary. Belgium: The American oil company TEXACO forms Brussels

## Page

distributing subsidiary. France: UIP, Paris (subsidiary of UGP and CALTEX SAF) forms AUXILIAIRE DES ENTREPOTS PETROLIERS DU VERDON, Paris. Germany: The American group SIGNAL OIL signs technical and sales agreement with KLEINHOLZ, Essen (refining and distribution). The American oil and gas distributors PETROLANE GAS SERVICE and the Dutch chemical company POLYCHEMA form joint German subsidiary. SOCONY MOBIL OIL, New York increases its holding in Germany's largest oil-distributor ARAL AG, Bochum. CFP, Paris takes share in the "TAL" pipeline being built to link Trieste with the Ingolstadt, Bavaria, industrial zone. Libya: The American company AMERADA PETROLEUM sells share in OASIS OIL, Libya to Libya subsidiary of ROYAL DUTCH SHELL.

## O PLASTICS

Belgium: THOMASSEN EN DRIJVER-VERBLIFA, Deventer, transfers its manufacture to SOBEMI's new factory; France: CIE CHIMIQUE DE LA MEDITERRANEE SA finally formed in Paris; SCHILDKROET, Mannheim, Neckerau (semi-finished celluloid goods, plastic packaging and toys) forms sales company TORTUE FRANCE. Germany: MANUFACTURE GENERALE DE MUNIVYLE, Bourg-les-Valence, Drome, forms Cologne subsidiary

## P TEXTILES

Belgium: The American firm UNITED ELASTIC forms sales subsidiary at Uccle, Brussels. The Swiss firm, H. KUNY (velours) is to build a factory in Belgium. France: DOLLFUSS MIEG, Paris takes majority holdings in three French weaving firms. The Corset group, TRIUMPH INTERNATIONAL, Munich forms new subsidiary at Strasbourg. Italy: COTONIFICIO CARMINATI, Milan takes over MANIFATTURA DI RIVOLI, also of Milan. Portugal: The Dutch firm N.J. MENKO (cotton processing) combines with SOCIEDADE INDUSTRIAL DE RAIONE, Oporto to form MENKO RAIONE in Oporto to make printed films. Switzerland: UNICEL formed in Zurich to sell textile raw materials.

## R TRADE

Italy: SOCONORD, Ixelles, Brussels, opens branch in Milan.

## R VARIOUS

France: STE DES CHAUSSURES MANFIELD (FRANCE) (BRITISH SHOE group, London) takes over sister company; BASTIDE & FILS, Paris increases its capital. Germany: THE THAMES SERVICE DEUTSCHLAND opens branches in Hamburg and Velbert. Italy: AARONSON BROS, Rickmansworth, Hertfordshire (wood etc) forms Milan subsidiary. The Swiss jewellers and goldsmiths FURRER-JACOT form sales subsidiary in Milan.

Erratum: On page M, after "UGP-UNION GENERALE DES PETROLES SA" insert "and CALTEX SAF".



BUILDING & CIVIL ENGINEERING
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\*\* ENTREPRISE VITURAT SA, Paris (capital Ff 3 million, president M. B. Passini) which is mainly concerned with sealing, roofing, terracing, piping, etc., has formed STE CENTRALE D'ASPHALTE Sarl, Paris (capital Ff 200,000) to produce asphalt materials. Viturat has done this in association with SA DES MINES DE BITUME & D'ASPHALTE DU CENTRE, Paris (capital Ff 12,250,000) which recently took shares in STE DES MINES D'URANIUM DU CENTRE SA, Paris (see No. 341) and has indirect links with PETROFINA SA, Brussels, through STE CHIMIQUE ROUTIERE & D'ENTREPRISE GENERALE SA, Paris.

\*\* ENTREPRISE FOUGEROLLE SA, Paris (capital Ff 15,310,000) has formed FOUGEROLLE PREFABRICATION Sarl, Paris (capital Ff 1,500,000) to which it has contributed various property assets at Chelle, Seine & Marne. The parent company has a 98% holding, the remainder being owned by STE DES ENTREPRISES LIMOUSIN SA, Paris (capital Ff 2 million), a subsidiary of CIE DES FORGES DE CHATILLON-COMMENTRY & NEUVES-MAISONS SA (see No. 334).

\*\* SALCI - LAVORI & COSTRUZIONI IDRAULICHE SpA, Milan (capital lire 500 million; formerly at Palermo) has opened a branch at Alcanar Playa in Spain which will be directed by Dr. S. Loverci. SALCI is a subsidiary of EDISON SpA, Milan (see No. 336) and specializes in hydraulic works, building dams and canals, and civil engineering.

CHEMICALS
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\*\* BRITISH OXYGEN CO LTD, London (see No. 325) has formed BOC (DEUTSCHLAND) GmbH FUER GAS- & SCHWEISSGERAETE, Düsseldorf (capital Dm 500,000, manager Mr. A.S. Trotter) to make and sell electrical welding and surgical equipment (especially anaesthetic apparatus). British Oxygen is by far the biggest British producer of industrial gases and of plant for their production, and up to now its main Common Market interests have been centred in Italy, where the group controls RIVOIRA SpA, Milan, SACCAB SpA, Lacchiarella, and FUSARO ITALIANA SpA, Milan.

The London group also has a subsidiary in Norway, ODDA SMELTERVERK A/S, Odda (see No. 194). It also has technical links and subsidiaries in common with several similar firms in Europe: including an equal association with LINDE AG, Wiesbaden (see No. 339) in BRITISH OXYGEN LINDE LTD, London, with VAN LEER'S VATENFABRIEKEN NV, Amsterdam (see No. 257) in INDUSTRIAL GASES LTD, Lagos, Nigeria; with L'AIR LIQUIDE SA, Paris (see No. 339) and THE BRITISH AMERICAN OIL CO LTD, Toronto (see No. 219 - controlled 60% by GULF OIL CORP, Pittsburgh - see No. 326) in CANADIAN HELIUM LTD, Saskatchewan; with STE D'OXYGENE & D'ACETYLENE D'EXTREME-ORIENT SA, Paris (see No. 145), which is owned 32% by l'Air Liquide in HONG-KONG OXYGEN & ACETYLENE CO LTD, Hong Kong, etc.

\*\* The proposed merger in the RHONE-POULENC group between two of its subsidiaries (both direct and indirect - see No. 333), CHIMIE & ATOMISTIQUE SA, Paris, and

THERAPLIX SA, which make pharmaceutical, radio-active, and veterinary products (see No. 342), has now taken place; the Paris company has taken over the assets and trade name of Theraplix, increasing its capital to Ff 11.7 million.

M. M. Vaillant is president of Theraplix, which is the second company bearing this name. It has received gross assets worth Ff 63.9 million from the liquidated company (in which it had a holding of 46.4%), including its factories in Paris, Montrouge, Seine, and Gien, Loiret, as well as a number of warehouses at Rennes, Clermont-Ferrand, Lille, and Montpellier.

\*\* NITROCHEMIE GmbH, Munich, owned 75% by WASAG-CHEMIE AG, Essen, and 25% by the State holding company INDUSTRIEVERWALTUNGS GmbH, Bonn, has formed an almost wholly-owned subsidiary, NITROFILA NV (capital Fl 100,000), consultants and dealers in chemicals.

\*\* In order to strengthen its chemical interests, the mining and oil group GBAG - GELSENKIRCHENER BERGWERKS AG, Essen, is negotiating to take an indirect shareholding of 25% in CHEMISCHE WERKE HUELS AG, Marl, Recklinghausen (capital Dm 200 million - see No. 294). It will arrange this by taking over from RUHRGAS AG, Essen (a company which distributes gas from the Ruhr - see No. 334) and from STEAG - STEINKOHLE-ELEKTRIZITAETS AG, Essen (a Ruhr electrical company) the 33.3% shareholding which each of them holds in KOHLENVERWERTUNGSGES GmbH, Essen (capital Dm 36 million). Kohlenverwertungsges is the company which holds the Ruhr coal mines' interests in carbo-chemicals and it will now become a 100% subsidiary of GELSENBERG BENZIN AG, Gelsenkirchen (itself 100% subsidiary of GBAG, which already has 33.3% in Kohlenverwertungsges).

The largest shareholding which Kohlenverwertungsges owns is 25% in Chemische Werke Hüls, in which CHEMIE-VERWALTUNGS AG, Frankfurt (member of the group DRESDNER BANK AG) holds 40% and BERGWERKSGES HIBERNIA AG, Herne (member of the group VEBA - VER ELEKTRIZITAETS & BERGWERKS AG, Bonn - see No. 301) holds 25%.

\*\* DUROGAN (UK) LTD, Loudwater (capital £3,000) has been formed 50-50 by HANSAWERKE LUERMANN, SCHUEPTE & CO, Bremen, Hemelingen, and LINTAFOAM LTD, Cheltenham, Gloucestershire, to make and sell chemical, latex and rubber goods.

Lintafoam is a member of the group LINTAFOAM INDUSTRIES LTD, Loudwater, High Wycombe, Buckinghamshire, which makes "Curon" brand synthetic and natural foam and latex; it has links with STERLING ALDERFER CO, Akron, Ohio.

#### ELECTRICAL ENGINEERING

\*\* RUSLE RADIO SUPPLY ROTTERDAM NV has been formed in Rotterdam by Norwegian interests headed by Mr. A. Bøe, Mr. H. Russeltvelt and Mr. O. Nesse of Larvik. It will sell household, photographic, cinema and electrical equipment. The founders of the firm are joint and equal owners of 90% of the capital (Fl 10,000), the remainder being held by Mr. L. Nerlie, Rotterdam.

\*\* AUGUST RUEGGERBERG oHG, Marienheide, Rhineland (see No 291 - manufacturer of files, grinding and polishing machines and allied electrical equipment) has formed a sales company PFERD-RUGGERBERG-FRANCE, Sarl (capital Ff 25,000) at Mutzig, Bas-Rhin; the manager will be M. F. Burster.

The German firm employs 600 people and has branches at Hamburg, Dortmund, Düsseldorf, Berlin, Frankfurt, Hanover, Stuttgart and Nuremberg. Its subsidiaries include PFERD RUEGGERBERG Sprl, Brussels (see No 287) and "PFERD-RUEGGERBERG" WERKZEUGE & MASCHINEN GmbH, Wallisellen, Zurich (see No 139).

\*\* SOGEV-STE GENERALE DU VIDE, Paris (see No 316) has gained control of VANELEC SA, Paris, in which M. P. Bry will replace M. Hure as President. Vanelec makes electro-magnetic valves and servo-mechanisms for machine tools and for regulating chemical, oil and nuclear plant at its factory in Montreuil, Seine. Sogev is the joint subsidiary of CIE FRANCAISE THOMSON-HOUSTON SA, its subsidiary C.G.R. -CIE GENERALE DE RADIOLOGIE SA (see No 341) and CIE FINANCIERE DE SUEZ SA (30%).

\*\* ROBERT MERK & CIE Sarl (capital Ff 10,000) has been formed recently at Saint-Louis, Haut-Rhin by the French engineer M.R. Merk to sell electrical switch gear in France. M. Merk is head of the electrical firm R. MERK of Basle.

### ELECTRONICS

\*\* The Dutch group PHILIP'S GLOEILAMPENFABRIEKEN NV, Eindhoven has been reorganizing its indirect electronic component business in France, and recently formed LA RADIOTECHNIQUE COPRIM-RTC SA (see No 331) at Suresnes, Hauts de Seine for this purpose. La Radiotechnique has now increased its capital from Ff 50,000 to Ff 300 million after finally acquiring the manufacturing assets of LA RADIOTECHNIQUE SA, Suresnes (which in 1965 had a turnover of about Ff 594 million excluding taxes) and taking over CIE DES PRODUITS ELEMENTAIRES POUR INDUSTRIES MODERNES SA, Evreux, Eure (capital Ff 15 million); also STE INDUSTRIELLE NEOTRON SA, Clichy, Hauts-de-Seine (capital Ff 150,000); and SILER-STE CIVILE IMMOBILIERE DES 124 to 130 AVENUE LEDRU-ROLLIN, Paris (capital Ff 2,100,000).

\*\* The formation in Paris of CIE INDUSTRIELLE DES LASERS Sarl (capital Ff 10,000) as a joint subsidiary of CGE-CIE GENERALE D'ELECTRICITE SA (see No 340) and CIE DE SAINT-GOBAIN SA (see No 323) is the result of technical cooperation between the research laboratories of these two groups which have invented a high powered (280w) laser.

\*\* THE RANK ORGANIZATION LTD, London (see No 328) and FARFISA SpA of Aspio, Ancona, (see No 326) have made an agency agreement which will take effect immediately and enable RANK AUDIO VISUAL LTD (which has over 125 retail shops) to sell in Britain "Transicord", "Compact Duo", "Mini Compact", and "Ballatà" electronic organs, made by the Italian company. The Italian company has recently come under the control of LEAR SEAGLER INC., Santa Monica, California (see No 329).

\*\* AVCO CORP, New York (see No. 293) has sold the 50% share it has held in POTEZ-AVCO SA, Argenteuil, Val d'Oise (capital Ff 7,500,000) since it was founded in July 1963 (see No. 170) to the aircraft construction firm ETS HENRY POTEZ Sarl, Paris (capital Ff 8,500,000 - see No. 332). The latter firm has now increased its direct shareholding to 84%, the remainder being held by SOGIMO - STE DE GESTION IMMOBILIERE & MOBILIERE SA, Le Rayol, Var (capital Ff 9,200,000) which is one of the Paris group's trade investments. Potez-Avco has now been renamed POTEZ-INDUSTRIES SA, but M. Potez will carry on as president.

The American company (which employs more than 25,000 workers and has an annual turnover somewhere in the region of \$540 million) still has one wholly-owned French subsidiary: AVCO INTERNATIONAL Sarl, Argenteuil, formed in July 1963 (see No. 217) to keep contact with the company's customers in the electrical and electronic industries in Africa, Europe, and the Middle East. In addition, its "Electronic" division at Cincinnati, Ohio, has been represented in France since 1965 by TRT - TELECOMMUNICATIONS RADIOELECTRIQUES SA, Paris (see No. 293) which is linked with the PHILIPS group of Eindhoven.

ENGINEERING & METAL
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\*\* A merger has taken place between STE FRANCAISE DE PRESERVATION CONTRE L'INCENDIE SA (Paris, with factories making fire extinguishers at Colombes, Seine) and MATHER & PLATT SA, a Paris subsidiary of MATHER & PLATT LTD, Manchester. Mr. E. Balfour is president of this subsidiary (capital increased to Ff 3.8 million). It has factories at Roubaix, Nord, and Quimper, Finistere, the first of which manufactures "Grinnell" fire-extinguishers, "Protectospray" or "Mulsifyre" equipment for protection against oil fires; at Quimper the company makes the standard Knapp, Novo-Technic, Arenco, and Ferrum machines for use in the preserves and bottling industries.

The British group is widely represented on the Continent, and particularly in the Benelux countries (DE GRINNELL NV and LE GRINNELL SA in Brussels), in Germany (GRINNELL-HOFFMANN SPRINKLER GmbH at Karlsruhe-Durbach), and in Italy (MATHER & PLATT SpA in Milan).

\*\* ALUMINIUM MATRIX NV, Arcen, Netherlands (extrusion milling of aluminium for matrices - see No. 232) has formed a manufacturing and sales company, ALMAX ITALIA SpA, Milan (president Mr. E.W.M. Twaalfloven, Hilversum). Its initial capital of lire 5 million has been almost entirely subscribed by Sig. G.L. Sforze, Milan, the balance coming from FINDERMA ITALIANA FINANCIAL DEVELOPMENT MARKETING DI JOHN CAMINER & CO, Milan; Mr. J.M. Aird, Gloucester, director of Aluminium Matrix, will hold its power of attorney.

Aluminium Matrix was formed at the end of 1963 by the holding companies MARENG NV, Curacao, and INDIVERS NV, Amsterdam.

\*\* Mr. J.S. Lien, head of the Norwegian calculating machine firm JORGEN S. LIEN INDUSTRIER, Bergen, has increased the capital of the sales company REGNA FRANCE Sarl, which he formed in Paris in 1961 (see No. 92), from Ff 20,000 to Ff 475,000. He also has almost complete control of the Dutch company JORGEN S. LIEN REGNA KASREGISTER HOLLAND NV, The Hague (see No. 240).

\*\* After obtaining the necessary authorization from the High Authority of the ECSC (see No. 307), the iron and steel company VER UTRECHTSCHHE IJZERHANDEL NV, Utrecht, has taken over B.J. NIJKERK NV, Amsterdam, with which it had long cooperated very closely.

B.J. Nijkerk, which also has interests in USA, has a subsidiary in Belgium, ETS B.J. NIJKERK SA, Malines (see No. 205), which in 1963 took one third of the shares in a new Belgian company, SANAL - SA DE NEGOCE D'ALUMINIUM, Herent (see No. 205), in which another third was held by the metal dealers ANTWERPS METAALBEDRIJF NV, Wommelgen, Antwerp, and the last by the metal-refiners A. COHEN & CO LTD, London (see No. 215).

\*\* LOEWE PUMPENFABRIK GmbH, Lüneburg (capital Dm 6 million), which makes piston and centrifugal pumps used in agriculture, shipbuilding, and the oil industry) has formed a sales subsidiary in Austria, LOEWE PUMPEN VERTRIEBS GmbH, Salzburg (capital Sch 100,000). It will be managed by Herr W. Borstel, sales manager of the parent company, and Herr H. Grundmann of Salzburg.

The German company, which employs some 850 people and has an annual turnover of about Dm 40 million, has had a sales subsidiary in the Netherlands since June 1964, LOEWE PUMPEN NEDERLAND NV, Arnhem (see No. 258) and has an agent in France, ETS GEORGES ANGST of Paris.

\*\* The British electrical and nuclear engineering group A. REYROLLE & CO LTD, Helburn, Durham, has formed a Belgian subsidiary, REYROLLE EUROP SA, Brussels (capital Bf 7 million) on the premises of SPUR INTERNATIONAL SA (see No. 155), a subsidiary of SAVAGE & PARSONS LTD, Watford, Hertfordshire. The parent firm is represented mainly by Mr. J. Bennett (president) and Mr. H. de Noo (managing director).

Reyrolle, which has a token shareholding in SPUR INTERNATIONAL (formed in 1962 to sell electrical or nuclear demonstration or experimental equipment) manages ("personne morale") MERLIN & GERIN SA, Neuilly, Seine (see No. 281).

\*\* The Paris group STE GENERALE DE FONDERIE SA (see No. 339) has taken 73% in the Belgian firm LE GRES DE WARNETON, Warneton, which in 1965 had a turnover of about Bf 85 million (as against 69 million in 1964). The Belgian firm makes sanitary equipment and shares control with its parent company in WARNETON CHAPPEE SA, Molenbeek-St. Jean (see No. 252) which sells heating and cooking appliances.

\*\* LITTON INDUSTRIES INC, Beverly Hills, California, has increased the Italian interests of its division HEWITT ROBINS INC, Stamford, Connecticut (conveying, filtering and transmitting equipment - see No. 332) by forming a sales subsidiary, HEWITT ROBINS EUROPA SpA, on the premises of the office opened in Milan by HEWITT ROBINS (ITALIA) SpA, Rome. The new company (capital lire 10 million) will deal in machines, bearings and apparatus for the steel industry.

Hewitt Robins Inc is widely represented in the Common Market and throughout Europe by manufacturing and sales subsidiaries in Belgium, Britain, France, and the Netherlands. In Italy, the group is also linked by licensing agreements (see No. 203) for conveying equipment with OFFICINE MECCANICHE & FONDERIE NAPOLETANE SpA, Naples (see No. 255) of the FINMECCANICA SpA, Rome, group.

\*\* The American engineering group ARTHUR G. McKEE & CO of Cleveland, Ohio (see No 328) is negotiating with SOFINA - STE FINANCIERE DE TRANSPORTS & D'ENTREPRISES INDUSTRIELLES SA, Brussels (which comes within the sphere of influence of STE GENERALE DE BELGIQUE SA - see No 339) for the purchase of a part of Sofina's majority shareholding in CTIP-CIATECNICA INDUSTRIE PETROLI SpA, Rome (see No 281) which Sofina holds in association with FASCO AG, Eschen, Liechtenstein member of the Italian group SINDONA (see No 313).

CTIP (capital lire 4,000 million - president M. A. Paillart) is concerned with oil and petro-chemical engineering and has a Paris subsidiary CTIP SA. CTIP operates in many countries: Arabia, Belgium, Denmark, Egypt, France, Indonesia, Italy, Tunisia, Yugoslavia. Work in progress or recently finished includes the CONDOR refinery at Rho, Milan and the one at La Spezia for SHELL ITALIANA SpA, Genoa; a chemical complex at Gresik, Surabaya, Indonesia; the phosphate factory at Gabes for INDUSTRIES CHIMIQUES MAGHREBIENNES SA, Tunis; the refineries at Fez for ESSO STANDARD SAF, Courbevoie, Hauts-de-Seine; at Trecate for SARPOM SpA, Genoa; and at Suez for SUEZ OIL PROCESSING CO; the ethylene-glycol factory for DOW CHEMICAL CO at Terneuzen, etc.

The American group is widely represented in USA, where it is engaged in operations similar to those of CTIP, and in metallurgical and steel engineering. It has a subsidiary in Lucerne, McKEE INTERNATIONAL AG, one in Paris, A.G. McKEE & CO FRANCE, Sarl and it is linked with a London company HEAD, WRIGHTSON & CO LTD (see No 269).

\*\* At the end of 1964 REGIE NATIONALE DES USINES RENAULT - RNUR, Boulogne-Billancourt (see No 341) decided to set up a factory in the Lorient, Morbihan region and this has resulted in the formation of STE BRETONNE DE FONDERIE & DE MECANIQUE SA, Caudan, Morbihan (capital Ff 5 million). The new company (president M.A. Noel, who holds the same post in another of the group's companies STE INDUSTRIELLE DE L'OUEST SA, Nantes) will initially employ 800 workers in electrical steel-forging and soft-forging, and in mechanical engineering (mainly machine-tools). Its shareholders include Renault, which has a direct holding of 96.5% and three of its manufacturing subsidiaries with 2%, 1%, and 0.5% respectively: SAVIEM-SA DES VEHICULES INDUSTRIELS & D'EQUIPEMENTS MECANIQUES, Suresnes, Hauts-de-Seine (see No 326) - also linked with SA DES USINES CHAUSSON, Paris - ETS SAPRAR SA, Boulogne-Billancourt and STE NOUVELLE DE ROULEMENTS SA, Annecy, Haute Savoie.

\*\* The French distribution of concrete machines (capable of producing cylinders about 2 ft 6 ins in diameter and about 3 ft long) made by the Danish firm A/S PEDERSHAAB MASKINFABRIK, Brønderslev is now the responsibility of PEDERSHAAB Sarl, Paris (capital Ff 10,000) which is 90% controlled by its manager M. N. Brosset. The Danish company already has two foreign subsidiaries: PEDERSHAAB AGENTUR A/B in Sweden, and PEDERSHAAB MASCHINENFABRIK GmbH, Frankfurt.

\*\* TRACTORTECNIC GEBRUEDER KULENKAMPF & CO GmbH, Bremen, which makes spare parts for the tracks of tractors and other vehicles used on building sites and for public works, has opened its first sales branch in France at Ottmarsheim, Haut-Rhin, directed by M. J.V. Soldermann of Hagenau.

February 10, 1966

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\*\* OLEO PNEUMATICS LTD, Kenilworth, Warwickshire, the British manufacturer of shock absorbers, buffers, etc is forming a Paris representation and sales company for Europe called OLEO INTERNATIONAL SA (capital Ff 10, 000)

FINANCE

\*\* The Rome real estate group SGI-STA GENERALE IMMOBILIARE DI LAVORI DI UTILITA PUBBLICA & AGRICOLA SpA, the biggest Italian company in this line (capital lire 125, 000 million - see No 300), has formed the investment company, S.G.I. INTERNATIONAL HOLDINGS SA, in Luxembourg. Its aim is to issue \$15 million of international bonds, with a second tranche of \$5 million to follow later, if conditions allow.

The new company's president is Sig. E. Giraldi and it occupies premises at BANQUE INTERNATIONALE A LUXEMBOURG SA (which will be responsible for its financial affairs in Luxembourg). It has a capital of \$3 million, which has been entirely subscribed by the Rome company's subsidiary S.G.I. INTERNATIONAL CO, Monrovia, Liberia. The 15 year loan, which it is issuing at 6.5%, has been taken up by an Anglo-Italian banking group formed by S.G. WARBURG & CO LTD, HAMBROS BANK LTD, LEHMAN BROS, WHITE, WELD & CO, BANCA COMMERCIALE ITALIANA, BANCA NAZIONALE DEL LAVORO and EURAMERICA-FINANZIARIA INTERNAZIONALE SpA; it has been replaced with a group of Common Market, British, Austrian, and Swedish banks.

\*\* CIA INTERNACIONAL DE FINANCIACION & CREDITO COFIC SA has been formed recently in Madrid (capital Ptas 100 million). This was done to finance sales on credit, under the auspices of the car firm BARREIROS DIESEL SA, Madrid, 40% of whose shares are owned by CHRYSLER CORP of Detroit (see No 336). While the majority of the shares are in Spanish hands, several foreign financial groups also have holdings: in France, B.U.P. - BANQUE DE L'UNION PARISIENNE SA (see No 331) and UNION FINANCIERE DE PARIS Scs (see No 328); in Belgium COFININDUS CIE FINANCIERE & INDUSTRIELLE SA, Brussels, which belongs to "de Launoit" group (see No 328); in Italy, FISCAMBI-FINANZIAMENTI SCAMBI COMMERCIALI SpA, Milan, and GENERALFIN SpA, Milan (see No 223), which belongs to LA CENTRALE FINANZIARIA GENERALE SpA, Milan group; in USA, FIRST NATIONAL CITY BANK, New York, which took a 15% holding in a new company recently formed in Madrid SOCIEDAD DE FINANCIACION DE VENTAS A CREDITO-SOFIVAC SA (see No 339).

\*\* The German bank BANKHAUS BURGHARDT & BROECKELSCHEN, Dortmund, which is owned by Herr H. Bröckelschen, has been changed by the owner into a limited partnership (capital DM 20 million). A 40% holding has been taken by the LANDESBANK FUER WESTFALEN GIROZENTRALE, Munich, which is controlled jointly by the province of North Rhine Westphalia, the LANDSCHAFTSVERBAND WESTFALEN-LIPPE and WESTFAELISCH-LIPPISCHER SPARKASSEN- & GIROVERBAND, Münster.

The Dortmund bank, which is a commercial bank with branches in Essen and Düsseldorf, has a number of industrial shareholdings, including control of WICKMANN WERKE AG, Witten-Annen. Like its German subsidiary, WICKMANN WERKE BOEBLINGEN GmbH, Böblingen, and its Austrian subsidiary, WITTMAN WERKE GmbH, Salzburg, Bergheim, this company makes protection and safety devices for high and low tension electrical installations.

\*\* The food firm, VAN NELLE -STANDARD BRANDS LEVENSMIDDELEN INDUSTRIE NV (see No 339), which is a joint subsidiary (51/49) in Rotterdam of STANDARD BRANDS INC, New York, and its 31% associate DE ERVEN DE WED. J. VAN NELLE NV, Rotterdam (see No 296), has taken a majority holding in INDUSTRIAS RIERA MARSA SA, Barcelona.

Levensmiddelen Industrie was formed in 1963 and is mainly concerned with increasing its Dutch parent company's business in markets outside the Netherlands. With this end in view, it has been extremely active in recent years, particularly in Germany and Italy. In Germany, it has taken over the sales companies DE ERVEN DE WED. J. VAN NELLE GmbH, Goch, and "FELIX KNUSPERFISCH" VERKAUFGES. DAUB & CIE KG, Dortmund (in the case of the latter, through a company specially formed to hold the shares, VAN NELLE-STANDARD BRANDS LEVENSMIDDELEN INDUSTRIE NV & CO GmbH PLANTERS DORTMUND, Höchst); in Italy, it has recently taken over a food firm in Milan, ERNESTO PILETTI & CO SpA, of which the president Sig. E. Piletti remains the only Italian shareholder (10%).

\*\* The Danish manufacturers of food specialities, DOFO-DANSK OSTEME-JERIERS FAELLESALG & OSTEEKSPORT, Haderslev, has set up a sales subsidiary in Italy to reach the Italian market. The new company is A.D.I. Srl, S. Angelo Lodigiano; the parent company holds 90% of the total capital of lire 900,000. It is under the management of Mr. P. R. Jansen, who is not a partner.

\*\* GENVRAIN SA, Paris (capital Ff 55.2 million) is merging two of its subsidiaries (99.9% and 85.9% respectively). SAFR-LAITIERE DES FERMIERS REUNIS SA, Paris is one of them and has raised its capital from Ff 44.2 to Ff 58.2 million, because it has absorbed the other one, LAITIERE METROPOLITAINE SA, St Ouen, Seine-St-Denis (capital Ff 19,110,000). The St Ouen company had plant for pasteurizing milk, making butter and cheese, milk powder, casein etc to the value of about Ff 60 million.

\*\* ORGANISATION STEINMETZ FRANCE-EST Sarl, Oberschaeffolsheim, Bas-Rhin, recently formed with a capital of Ff 10,000 (manager M. P. Graff) will now promote sales of "Steinmetz" flour and bread in Eastern France. The "Steinmetz" trade-mark belongs to the Munich firm BAYERISCHE STEINMETZ MUELLEREI SESSELMAN KG, which in September 1964 formed STEINMETZ ITALIANA GmbH, Munich (capital DM 20,000, manager Herr A. Salcher).

\*\* WATRADE MARKETING LTD, Lugano, Switzerland (capital Sf 50,000 - president M. Tito Tettamanti) has opened a subsidiary in Milan under the management of Sig. E. Vimercati. The Swiss firm, which deals in tropical foods, has the exclusive sales agency in Europe for the products of COPOIL UNITED LTD and NIGERIAN COCOA PRODUCTS LTD, Lagos, Nigeria.



IRON & STEEL
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\*\* The CHARBONNAGES DE FRANCE group has formed a new company at Wingles, Pas-de-Calais, STE INDUSTRIELLE & COMMERCIALE POUR L'EMPLOI DE L'ALUMINIUM DANS LE BATIMENT (ALUBAT) Sarl, which will process non-ferrous metals and plastics, and make aluminium frames and metal joinery for the building industry. The new company has an initial capital of Ff 5 million, all of which has been put up by SICCA-STE INDUSTRIELLE & COMMERCIALE DU CUIVRE & DE L'ALUMINIUM SA, Paris, in return for the transfer of two factories making curtain walls and aluminium joinery ("Alusicc-Curtisa" at Wingles and Sevrans, Seine - St Denis. These operate under patents taken out by CURTISA SpA, Bologna (of which CRITTALL MANUFACTURING CO LTD which is linked with PILLAR HOLDINGS through a joint subsidiary MINEX METALS LTD, London, is the British licensee). Through HOUILLERES DU NORD & DU PAS DE CALAIS, SICCA is a subsidiary (capital Ff 5.22 million) of Charbonnages de France.

ALUBAT will provide the framework within which Pillar Holdings Ltd, London (see No.290) will re-organize its industrial assets in France in the aluminium-processing industry. The British group is in fact to transfer to this company (1) its holdings (through INDAL CONTINENTAL LTD - see No 281) in VITRAGE ECLIPSE SA, Paris (100%), which makes "Alumell" sections, and (2) its 50% shareholding in COGI-INDAL SA, Paris (factory at Blerancourt, Aisne). The other 50% is shared between LA COMPAGNIE FINANCIERE SA (EDMOND DE ROTHSCHILD group) and its subsidiary COGI-FRANCE-CIE GENERALE IMMOBILIERE DE FRANCE SA).

When this combine has come into being, ALUBAT's capital will be doubled and will be shared equally between Charbonnages de France and Cogi-Indal, the latter continuing to provide the framework within which Pillar Holdings and the Edmond de Rothschild group will extend their interests in the aluminium industry.

\*\* The Dutch foundry, brass founding and engineering group C. DIKKERS & CO NV, Hengelo (see No.201) has granted to NEWMAN HENDER & CO LTD, Woodchester, Glasgow (see No.289) a manufacturing licence and agency (exclusive for Britain and the Commonwealth, and non-exclusive for the rest of the world, except the Common Market) for high-pressure and high-temperature steam valves.

G. Dikkers, which has a subsidiary in Britain, recently obtained a large order for technical equipment for the Dutch enriched uranium atomic energy station SOMW, Dodevard, on behalf of SAMENWERKENDE ELECTRICITEITS-PRODUKTBEDRIJVEN. Abroad, it has subsidiaries in Belgium (SCAPI SA DE CONSTRUCTION DES APPAREILS POUR L'INDUSTRIE, Vilvoorde) and in France (STE G. DIKKERS Sarl, Paris - see No 63). The British group, which makes valves, brass products, and accessories for the gas, oil, petroleum and nuclear industries, controls NEWMAN HENDER (FRANCE) SA, Paris (formerly NEWMAN & McEVROY SA, from which McEVROY CO, Houston, Texas, formerly a minority shareholder, has now withdrawn).

## OFFICE EQUIPMENT

\*\* ADDO-FRANCE Sarl, Paris (capital Ff 1.5 million) has formed a sales subsidiary in Grenoble, Isere, ADDO DAUPHINE sarl (capital Ff 10,000). The parent company is a member of the office equipment group (calculating-machines, printing units for computers, accounting and invoicing machines, etc), A/B ADDO, Malmo.

The Swedish group (capital Kr 12.5 million) which employs some 2,500 people, has sales subsidiaries in Belgium, Britain, Finland, Germany, the Netherlands, Switzerland (see No 283) as well as in North and South America, Brazil, Mexico and USA.

## OIL, GAS &amp; PETROCHEMICALS

\*\* Because of the expansion of the oil port of Verdon, Gironde which will be able to handle tankers of 90,000 tons by 1967, UIP-UNION INDUSTRIELLE DES PETROLES SA, Paris (see No 326), a 60-40 subsidiary of UGP-UNION GENERALE DES PETROLES SA, has formed STE AUXILIAIRE DES ENTREPOTS PETROLIERS DU VERDON SA, Paris (capital Ff 2,300,000), and holds 33% in it. BACI-BANQUE AUXILIAIRE POUR LE COMMERCE & L'INDUSTRIE, Paris (see No 330), a member of the BNCI group, holds 44% and SOGERAP-STE DE GESTION DES PARTICIPATIONS DE LA REGIE AUTONOME DES PETROLES SA, Paris, 22%. The remaining 1% is shared between several individual shareholders.

Since 1965 Sogerap has held 10.2% in the engineering company TECHNIP-CIE FRANCAISE D'ETUDES & DE CONSTRUCTION SA, Paris (capital Ff 5,200,000) in which the American group CATALYSTS & CHEMICALS INC, Louisville, Kentucky (see No 306) has given up its initial shareholding of 30%.

\*\* The Los Angeles group SIGNAL OIL & GAS CO (see No 339) already has a number of direct and indirect interests in West Germany and has now signed a technical and sales agreement with the refining and distribution company KLEINHOLZ & CO, oHG of Essen (refinery at Essen; depots at Berlin, Karlsruhe, Mannheim and Hanau; trademark "Varol"). The American group is expected to buy shares in the companies headed by its German partner: ALM-INAG-ALLG MINERALOEL- & ASPHALT GmbH of Berlin (100%), MINERALOEL & FILTERTECHNIK GmbH of Essen (100%), BERLINER TANKLAGER-VERWALTUNGS GmbH of Berlin (95%), and AUSSEN-HANDELSKONTOR SCHIEWECK GmbH of Frankfurt (50%).

The American group has an annual turnover of the order of \$680 millions. It also has its own sales subsidiary in Düsseldorf, SIGNAL OEL GmbH, and one of its American subsidiaries, SIGNAL EXPLORATION & DEVELOPMENT CO (Los Angeles), has a branch there on its own account, SIGNAL EXPLORATION & DEVELOPMENT ZWEIGNIEDER-LASSUNG DUESSELDORF (see No 267). Its other interests in the Common Market comprise SIGNAL EUROPE SA, Neuilly, Haute Seine and RBP RAFFINERIE BELGE DES PETROLES SA, Antwerp, which in turn controls RAFIBEL-FRANCE SA, La Frette-sur-Seine, Val d'Oise and MINERALOEL & ASPHALTWERKE AG, Ostermoor, Holsen, Norway.

\*\* The American oil and gas distributors PETROLANE GAS SERVICE INC, Signal Hill, California and the Dutch chemical company POLYCHEMA NV-CHEMISCHE INDUSTRIE & HANDELMIJ, Deventer (owned 50% by Petrolane) have now set up their projected (see No 324) joint subsidiary: PETROLAN FLUSSIGGAS GmbH, Wesel, West Germany. The new firm (capital Dm 400,000) will be run by Mr P. Mol of Deventer and will transport and sell liquified gases and petrochemical products.

\*\* SOCONY MOBIL OIL CO INC, New York, which is the third largest oil group in the world, is to increase from 11% to 29% its holding in ARAL AG, Bochum, which is the largest oil distributing company in Germany, with some 12,500 service stations. Socony has now made an agreement to buy from the mining and oil group GBAG - GELSENKIRCHENER BERGWERKS AG, Essen, 18% out of its 47.4% holding in ARAL; thus the two groups will have roughly equal holdings. In exchange, GBAG will obtain a larger share in the American group's Libyan licence, in which it has had 25% since 1958.

This operation is subject, however, to the agreement of the other main shareholders in ARAL, which are WINTERSHALL AG (see No. 341), Celle (11%) and BERGWERKSGES HIBERNIA AG, Herne (see No. 337 - VEBA - VER ELEKTRIZITAETS- & BERGWERKS AG group, Bonn and Berlin (26%), most of which is held by SOLVENCHEMIE AG, Gelsenkirchen).

Relations between Socony and GBAG are based on a series of agreements made in 1950 and 1951, when GBAG was still threatened with restrictions on production and the dismantling of its plant. This threat was mainly aimed at its oil subsidiary, GELSENBERG BENZIN AG, Gelsenkirchen, which made a substantial contribution to the Third Reich's war effort by converting coal into liquid fuel. These agreements provided for the joint operation of refineries at Gelsenkirchen and Bremen, the American group reserving the sole right to deliver crude oil at post-war prices, fixed for a period of thirty years. These prices soon diverged considerably from those charged on the world market, as a result of slacker business conditions, which explains the fact that the German group takes only 10% of the profits derived from the business covered by the agreements. This is in spite of a number of changes which, for example, entitle GBAG to exploit 25% of the Libyan concessions directly and to draw supplies for up to 50% of its refining capacity from sources other than its American partner. In return, the validity of their agreements has been extended until the year 2008.

\*\* ENTREPOSE - STE D'ENTREPRISE & DE POSE POUR TOUS PRODUITS TUBULAIRES SA, Paris (see No. 340) has formed ENTREPOSE PIPELINEBAU GmbH at Kitzbühel, Tyrol (capital Sch 100,000) because the pipeline network in Austria is being extended (see No. 335). This new company (managed by M. O. Tannery, Garches, Hauts-de-Seine, will be mainly concerned with laying pipes for oil and gas.

In October 1965, the French company, in which the main shareholders are VALLOUREC SA (see No. 332) with 50% and LORRAINE ESCAUT SA, Paris (see No. 332) with 45%, has opened a Brussels branch directed by M. P. Denuit. It is at present installing a feeder 12.5 kilometres long in the Netherlands to supply natural gas to the Noord-Holland province, in association with NBM BEDRIJVEN NV and on behalf of NED GAS UNIE NV, The Hague (see No. 273), a joint subsidiary of STANDARD OIL CO OF NEW JERSEY, ROYAL DUTCH SHELL and STAATSMIJNEN IN LIMBURG.

\*\* Mr. W.B. Gilbert of New Canaan, Connecticut, has been appointed president of REGENT OIL SA, Brussels, a new oil-distributing firm recently formed by TEXACO INC, New York (see No. 342). It will be directed by M. M. Lagasse de Locht of Vossem, Brabant, and has a starting capital of Bf 50,000 paid up by private Belgian interests and almost entirely held by Mr. R.N. Harding of Brussels.

The American group recently set up a representation network under similar conditions in Milan, The Hague and Frankfurt, and is intending to do the same in France.

\*\* CFP - CIE FRANCAISE DES PETROLES SA, Paris (see No. 341) has taken up its option of a share in the "TAL" project to build a pipeline linking Trieste with the Bavarian industrial zone of Ingolstadt, Neustadt. Four refineries (belonging to STANDARD OIL CO OF NEW JERSEY, ROYAL DUTCH SHELL, ENI and the partnership GELSENBERG BENZIN AG-MOBIL OIL CO) are already in operation, with a total output of more than 10 million tons a year. CFP now has a 2% interest in the four "TAL" companies already formed: DEUTSCHE TRANSALPINE OELLEITUNG GmbH, Munich; STA ITALIANA PER L'OLEODOTTO TRANSALPINO SpA, Trieste; TRANSALPINE OELLEITUNG IN OESTERREICH GmbH, Innsbruck, and TRANSALPINE FINANCE HOLDING SA, Luxembourg (see No. 335). This has been done by the five groups Standard Oil, Royal Dutch Shell, THE BRITISH PETROLEUM CO LTD, MOBIL OIL CO and ENI giving up 0.4% each of their shareholdings in these companies, which now stand at 20%, 15%, 14%, 11% and 10% respectively.

At a later stage "TAL" will be able to supply oil to the industrial zone of the middle Rhineland (Karlsruhe-Mannheim) where five refineries, with a total output of 15 million tons per year, are in operation or being built. These belong to Standard Oil, UGP - UNION GENERALE DES PETROLES SA and the associated groups WINTERSHALL AG-MARATHON OIL CO; MOBIL OIL CO-GELSENBERG BENZIN AG and CONTINENTAL OIL CO-DEA DEUTSCHE ERDOEL AG-SCHOLVEN CHEMIE AG. The oil will be carried by a pipeline laid by RHEIN DONAU OELLEITUNG GmbH (see No. 300) in which CFP also has a 2% share and which will initially work from the opposite direction to supply the Ingolstadt, Neustadt, area from Karlsruhe with oil from Lavera through STE DU PIPELINE SUD EUROPEEN SA, Neuilly (see No. 341).

\*\* After negotiations lasting several years (see No. 249) AMERADA PETROLEUM CORP, New York, has sold its initial shareholding of 33.3% in OASIS OIL CO to SHELL EXPLOITATIE & PRODUCTIE MIJ (LIBYA) NV, The Hague, a member of the ROYAL DUTCH SHELL group. Oasis, which has important oil concessions in Libya, producing an average of 504,000 barrels of crude oil per day (1965), was jointly founded by Amerada Petroleum Corp, CONTINENTAL OIL CO, Houston, Texas, and MARATHON OIL CO, Finlay, Ohio.

Outside the USA, Amerada has research and drilling permits in Australia, Canada, Somalia, Tunisia, etc. In Europe it is engaged in research in the North Sea, mainly through its subsidiary AMERADA EXPLORATION LTD, London, formed in June 1964 with a capital of £100.

## PLASTICS

\*\* The French company MANUFACTURE GENERALE DE MUNIVYLE Sarl, Bourg-les-Valence, Drome (capital Ff 3,450,000) has formed a sales subsidiary in Cologne, DROMPLASTIC GES FUER KUNSTSTOFFERZEUGNISSE mbH (capital Dm 20,000). It will be managed by M. J. Bumiller of Valence, who holds the same post in the parent company. The parent company employs about one hundred people and makes plastic coverings for floors and walls ("Munisol", "Muniflex", "Flexival", "Munival", "Muniplan", and "Munistyl") as well as textile carpets ("Munitex"). It originated in a split in November 1962 in MANUFACTURE GENERALE DE MUNIVYLE - ETS WARNAL Sarl, Paris (capital Ff 1.8 million), the other company which resulted being MANUFACTURE GENERALE DES MUNITIONS SA, Bourg-les-Valence (capital Ff 4.2 million: president M. J. Bumiller), which is a 45.5% subsidiary of GEVELOT SA, Paris (see No. 327) and employs 850 people in its factories at Bourg, Valence, and Crozette.

\*\* THOMASSEN EN DRIJVER-VERBLIFA NV, Deventer has strengthened its links with its 81% subsidiary STE BELGE D'EMBALLAGES METALLIQUES INDUSTRIELS SOBEMI SA, Brussels (see No 305) by transferring its manufacture of polyethylene and polypropylene foam packing to the Ste Belge's newly formed factory at Oevel Turnhout (directed by M. De Vinck). Consequently the Belgian firm has increased its capital by Bf 115, 800, 000 and the Dutch company's holding has now risen to 85%.

\*\* CIE CHIMIQUE DE LA MEDITERRANEE SA (see No 339) has finally been formed in Paris (capital Ff 10 million - president M. A. de Saint-Vincent). The shareholding of the ROYAL DUTCH SHELL group is held by BATAAFSE PETROLEUM MIJ NV, The Hague (29%) - see No 335 - and SHELL CHIMIE SA, Paris (21%): the German interests (50%) are directly held by BASF-BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen, Rhine.

\*\* SCHILDKROET AG, Mannheim, Neckarau, West Germany (formerly RHEINISCHE GUMMI- & CELLULOIDFABRIK - see No 341) which makes semi-finished celluloid goods and plastic packaging and toys, has formed a sales company TORTUE FRANCE Sarl, Compiègne, Oise (capital Ff 10, 000). It is run by Mme M. Tonnelier and the board includes Herr H. Kox, Herr H. Bippes and Herr J. Schlegel.

The parent company is a wholly owned subsidiary of WASAG-CHEMIE AG, Essen (itself about 70% owned by the holding company BOHLEN INDUSTRIE GmbH, Glinde, Hamburg, which belongs to the brothers Berthold and Harald von Bohlen und Halbach). It recently gained control of TRIX-VER SPOELWARENFABRIKEN ERNST VOELK KG, Nuremberg and is preparing to set up a sales subsidiary in New York.

#### TEXTILES

\*\* DOLLFUS MIEG & CIE SA, Paris (capital Ff 58, 275, 000) is diversifying its business by taking majority holdings in three French weaving firms: ETS DUPUIS, MERLE & CIE, Thizy, Rhone, TISSAGES A. BRECHARD SA, Roanne, Loire (capital Ff 4, 320, 000: it employs some 800 workers in its factories at Roanne and Pouilly-sous-Charlieu, Loire: trade-marks "Iris", "Zephiris", "TAB"), and DECHELETTE DESPIERRES SA, Roanne (capital Ff 1, 414, 000) which runs factories at Amplepuis, Rhone and Pincourt, Loire employing about 400 workers.

In 1964 Dollfus increased its manufacturing capacity in France (see No 253) for zip-fasteners, synthetic fibres and filters, which account for the greater part of its turnover (Ff 225 million in 1965).

\*\* In the Italian cotton industry MANIFATTURA DI RIVOLI SpA, Milan (capital lire 500 million) has been taken over by its associate COTONIFICIO CARMINATI SpA (capital lire 1, 480 million). The president of both companies is Sig P. Agostini and they both operate a spinning and twist mill.

A similar merger took place recently in the Milan cotton industry between COTONIFICIO DI LOMBARDIA SpA (president Sig P. Prearo) and its subsidiary, SOC AZ INDUSTRIAL E TORCITURA DI LOMBARDIA SpA, (works at S. Angelo Lodigiano)

\*\* The American manufacturer of elastic yarns, filaments and fabrics UNITED ELASTIC CORP, Easthampton, Massachusetts has formed a subsidiary at Uccle, Brussels called UNITED ELASTIC EUROPE SA to look after its Belgian manufacture of elastic thread and textiles. The new company (president Mr. J. P. Bond, a director of LIEBAERT UNITED INC, SA, Petefem Lez Deinze which is linked with the American group - see No 160) has a capital of Bf 20 million and will produce "Stretch Fabric" elastic ribbon in a factory being built at Peronne-Les-Binche, Hainaut.

\*\* H. KUNY & CIE AG, Küttingen, Aargau, the Swiss velours factory, is to invest some Bf 15 millions in building a factory in Belgium. It is to be managed by a firm started for that purpose, SA KUNY BELGIE NV, Deinze (capital Bf 10 millions). This is controlled by its parent firm, with 68.02%; the rest of the capital belongs to the textiles (mainly silks) firm N.V. DONZA, Deinze, who hold 17.5%, and to its manager, M. F.R. Vincent, who holds 12%.

\*\* TRIUMPH INTERNATIONAL AG (see No 315), headquarters Munich, has strengthened its already important interests in France by forming TRIUMPH INTERNATIONAL Sarl, Strasbourg (capital Ff 2 millions). With M. M. Gross as its manager, this firm is controlled by TRIUMPH INTERNATIONAL SA of Strasbourg (capital Ff 4 millions), who have subsidised them from their industrial fund.

Triumph International is an international corset group (capital raised to DM 28 millions in 1965). In France, the group also controls TRIUMPH INTERNATIONAL DISTRIBUTION Sarl in Paris and INVESTEX Sarl, Paris. It has interests (via TRIUMPH INVERSA GmbH of Berne) in PARIS INTERTRIUMPH SA of Paris, which is controlled by the insurance group GERLING KONZERN of Cologne.

\*\* The cotton processing company N.J. MENKO NV, Enschede, Netherlands, has strengthened the links it forged in Portugal about a year ago with the synthetic fibres and textiles company SOCIEDADE INDUSTRIAL DE RAIONE Sarl, Oporto, by founding with them MENKO RAIONE Sarl, Oporto in order to manufacture printed films for sale within EFTA.

MENKO (now part of the KON NED TEXTIEL-UNIE group, Enschede - see No 329) heads a group of companies employing some 700 people, among them the manufacturers NV SPINNERIJ ROOMBEEK and JERSEY-INDUSTRIE G. KERSSEMAKERS in the Netherlands, and sales companies in Britain, Canada, Curacao, Switzerland and USA.

\*\* Herr C. Ritzauer, Wuppertal has been appointed president of UNICEL AG, Zurich, which was formed recently (capital Sf 100,000) to sell textile raw materials in Switzerland. He is a director of KUNSTSEIDEN AG, Wuppertal, SPINNFASER AG, Cassel, Bettenhausen and J.P. BEMBERG AG, Wuppertal, all of which are subsidiaries (see No 30) of the major German producer of synthetic fibres VER GLANZSTOFF-FABRIKEN AG, Wuppertal (itself owned 75.7% by AKU'ALG KUNSTZIJDE UNIE NV, Arnhem - see No 333). In September 1965 the group set up a sales subsidiary in Zurich, GLANZSTOFF ZURICH GmbH (see No 327).

## TRADE

\*\* The marketing organization SOCONORD-STE COMMERCIALE & INDUSTRIELLE DU NORD Sprl, Ixelles-Brussels (directed by M. J.P. Focquet) has opened a branch in Milan. The company was formed at the end of 1960 and is owned 50-50 by MM. C. Tournay and A. Emile

## VARIOUS

\*\* AARONSON BROS LTD, Rickmansworth, Hertfordshire (see No 67), which works wood, raw timber and veneers for cabinet making and building, has formed a wholly-owned subsidiary in Milan, AROVENEERS ITALIA SpA. This company (president Mr A. Allan) has a capital of lire 5 million which will shortly be doubled.

The British group, which is well-known in Europe for its "Aroline" products and "Aro-Flo" pre-coloured woods, has numerous foreign subsidiaries including ARO-VENEER SA, formed in Paris in July 1960, and others in Maryland, USA, Israel, etc.

\*\* The Swiss jewellers and goldsmiths F. FURRER-JACOT, Schaffhausen, has set up a Milan sales subsidiary FURRER-JACOT ITALIANA Srl. This company, in which Sig C. Manzoni holds 10%, is controlled by the owners of the parent firm, Herr F. Furrer (51%) and Herr L. Jacot, both of Neuhausen am Rheinflall.

\*\* THE THAMES SERVICE DEUTSCHLAND GmbH (capital Dm 60,000) is going to expand its disinfectant and industrial cleaning business in Germany by opening branches in Hamburg and Velbert. It was formed in September 1963 at Neu-Isenbürg by Mr J.C. Ellis of Worcester Park, Surrey (90%); THAMES SERVICE (KINGSTON) LTD, London and Mr A.J. Bunker (a British businessman resident in Sprendlingen, Hesse) hold 5% each.

\*\* BRITISH SHOE CORP LTD London (see No 302) member of the SEARS HOLDINGS LTD (see No 177) group, has reorganized its French interests, which are all it has on the Continent. One of its subsidiaries, STE DES CHAUSSURES MANFIELD (FRANCE) SA has taken over another one, STE D'EXPLOITATION DES CHAUSSURES MANFIELD SA (capital Ff 1.98 million) and raised its own capital from Ff 1,334,000 to Ff 1,507,000. The group contains about 30 factories and more than 2,000 shops. Most of its foreign interests are in Canada and USA.

\*\* After taking over CHADWICK-LATZ (FRANCE) SA, Paris (capital Ff 10,000) LA PUBLICITE DIRECTE BASTIDE-BASTIDE & FILS Sarl, Paris has increased its capital from Ff 20,000 to Ff 44,000 and has extended its use of the advertising methods of the American group HARRY LATZ SERVICE INC in France, Belgium and Switzerland.

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		Wasag-Chemie	E, P
St. Gobain	F	Wickmann Werge	J
SALCI	D	Wintershall	N

