

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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January 13, 1966

No. 339



# *Opera Mundi* **EUROPE**

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

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## **OPERA MUNDI EUROPE**

100 Avenue Raymond Poincaré - PARIS 16e

TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

PUBLISHER & EDITOR .. PAUL WINKLER

EXECUTIVE EDITOR .. CHARLES RONSAC

EDITOR IN CHIEF ..... ANDRE GIRAUD

### **SWITZERLAND**

54 Rue Vermont GENEVA  
TEL: 33 7693

### **ITALY**

72 Corso di Porta Romana MILAN  
TEL: 540.301 - 540.309

### **BENELUX**

4 Boulevard Anspach BRUSSELS  
TEL: 18-01-93

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## THE WEEK IN THE COMMUNITY

January 3 - 9, 1966

From our Correspondents in Brussels and Luxembourg

## THE COMMON MARKET

## Meeting After Six Months

At last the Six have formally agreed to meet again on Monday, January 17, at 3.30 p.m. in Luxembourg Town Hall. That is the end of the hard facts which are known; the rest is guesswork and rumours. Earlier on France was demanding careful preparation before this meeting; well, if that preparation has been made, it has been done in perfect secrecy.

The only way of trying to see ahead is therefore to analyze the confronting powers and their respective positions. The French Government's reshuffling has been closely watched from Brussels. The main comment has been on the return of M. Debre, both because his responsibilities are so wide and because of the prospects before him if M. Pompidou succeeds General de Gaulle as President. M. Debre's ideas are such that in his position as a ministerial overlord for finance and economics he is hardly expected to influence French policy in the supranational direction; in that connection, those who are Community-minded will find some comfort in the fact that the Ministry of Agriculture has gone to M. Faure.

The new Pompidou Government seems likely to pay the greatest attention to economic questions. People are saying that General de Gaulle has palpably begun to fight "the third round", by which they mean the Parliamentary elections of spring 1967; if M. Giscard d'Estaing's policy of strict stabilization had been continued, that round might have been lost. His departure and the appointment of people like M. Debre, M. Pisani and M. Jeanneney (who have shown before that they do not recoil from tackling difficult tasks) show that the Gaullists mean to polish up their electoral "image" by devoting their main efforts to internal politics. In other words, they are at pains to avoid any mishap like the one of December 5, which was caused by internal discontent and by opposition to the Government's foreign policy. That combination may have given the impression outside France that French opinion disapproved of its Government's policy towards the Community; no such mistake should occur again. The observers now reported also consider that if the General makes internal concessions he will be better placed to make progress towards his great diplomatic objectives. It is not good hoping that he will completely or to a large extent give up his demands on Community subjects just because his position has been weakened by the presidential election. There may have been some ambiguities voiced around election time, but M. Couve de Murville will come to the table in Luxembourg without having made any concessions of principle.

Neither have the Five: they did not have to do so in order to accept Luxembourg as the meeting place, or to hold their reunion without the Commission. They have, however, agreed to an "extraordinary" meeting of the Council, for purposes of reconciliation, without the French Government having agreed at the same time to resume negotiation



on the common agricultural policy in the Council's ordinary meetings, as the Spaak Plan had suggested. M. Couve de Murville's argument that the crisis is more "institutional" than "agricultural" has therefore been virtually admitted by France's partners.

One other plain fact: on New Year's Day, 1966, the Common Market entered its third stage without any official statement being issued to recognize this significant landmark. All Council decisions now can constitutionally be taken by weighted majority vote; this applies to nearly all subjects covered by the Rome Treaty, including agricultural, trading and transport policy. Legally, the Five would be entitled, if they agreed to do so, to run the Community on their own, full steam ahead, and their decisions would automatically apply to the absent member; if France objected, she would certainly be over-ruled by the European Court of Justice. All this, however, is purely theoretical: the Five have not even taken a chance and voted through the working budgets for 1966 without France, although they had done so against her opposition in the past.

The Five having reached the point at which they are plainly not going to use their constitutional power, majority voting has lost all its value as a means of bringing pressure to bear on France. They have given practical proof of her own contention that the Community cannot impose its will or take action without the consent of its member countries: it follows that these occupy the real seats of power. This practical proof has only been given because the Five refrained from a trial of strength, but any such trial would probably have meant a final break with France. Would they ever have braced themselves to face that? It seems unlikely.

It now seems probable that M. Couve de Murville will get more or less what he wants at Luxembourg on the question of weighted majority voting. Obviously the principle will not be completely abandoned, because this would involve altering the Treaty; nor will the unanimity rule be allowed to stand indefinitely, but in practice care will be taken to avoid any member country being out-voted on questions of major importance. The basic problem is to find a formula to legalize this procedure, for up to now, out of about a hundred Council decisions which could have been taken by weighted majority voting, barely ten were so taken. Besides, the six-month old "European crisis" has not exactly fostered an atmosphere of confidence among the Six: for the future every member would be more than happy to have a wide veto available.

The battle will probably get tougher on the subject of the Commission, especially since the Five quite rightly feel that they have made a concession on the subject of majority voting, at the same time giving greater weight to individual governments within the Community. M. Couve de Murville may launch several different attacks on this front but none looks promising at the moment. He can attack individuals for example, and say that the Commission should be otherwise composed, even before the merger of the Executives. Any request of this kind will get a poor reception; already the absence of France has virtually paralysed the Common Market; none of the Five wants to change horses as well. Also, even though some of the governments and some of the members of the Commission are prepared to accept important changes in the long term,



it is highly unlikely that Germany and the Netherlands would betray Prof. Hallstein and Mr. Mansholt, who are themselves prepared to fight it out. In fact a skirmish on this front could only worsen relations and would probably not lead to a French victory.

Again, M. Couve de Murville might try to lessen the authority of the Commission as an institution, but this could also be tricky, for it would have to be done without altering the Treaty of Rome. Then it is certain that at least the three smallest countries would strongly oppose any attempt to reduce the Commission to the status of a consultative body, because they see it as the surest safe-guard of the Community's interests. On the other hand, the Five will find it difficult to refuse France's demand for the introduction of a rotating Presidency of the Commission. This would not be incompatible with the Treaty, which provides that the mandate of the president and the vice-presidents should only last two years, while that of members lasts four.

Rotation would "de-personalize" the Commission to a certain degree and prevent its president from gaining too much influence in European affairs by the length of his term of office. In this respect, Prof. Hallstein has, in eight years, acquired authority and prestige far beyond the limits of the Common Market itself. This could not happen again if the presidency went the rounds, and this ought to satisfy the French government, which is itself personalized and based on prestige, especially if other steps were taken to reduce the impact of the Commission's activities.

Finally, the Six will probably require the Commission to obey a "code of good conduct" in its relations with the member countries and the Council of Ministers. This will mean more or less forcing the Executive to hold more regular and deeper discussions with the governments before taking any initiative. Soundings of that sort have generally been made in the past, but they will now be more or less obligatory.

At first glance, these various measures do seem not particularly startling, but on closer examination it can be seen that if they are adopted they will greatly change the present institutional balance within the Community. First of all, if the veto is retained in the Council of Ministers it will become more the creature of governments and less that of the Community. Again, under a President who is "anonymous", bound to discretion and expected to defer to the member countries, the Commission's influence and even its independence will be considerably reduced in practice. The process may be carried even further if, when the Executives merge, members of the Commission are chosen more to suit their technical responsibilities than their political standing.

This change of style could have a greater effect than might appear, but since no alteration of the Treaty would underlie it its duration would be limited and there would be nothing to prevent the Six returning at a later date to a more "supranational" concept of the way the Community's institutions should work. In other words the Five would only be making temporary concessions to France, but proverbially nothing lasts like the temporary. In any case, France's partners feel they are entitled to something in return and General de Gaulle is asking a lot when it comes to the common agricultural policy.

In the first discussion on the agricultural finance regulation the scales were



fairly evenly-balanced: France obtained economic advantages in exchange for political concessions. Now, in addition to what she has already gained, France is asking her partners to go along with her ideas on European organization. Some people will think that this is asking a bit much but there is some scope for compromise: either France can reduce some of her demands under the common agricultural policy (which is unlikely, bearing in mind General de Gaulle's oft-repeated views on the subject) or else she can agree to meet her partners' wishes, especially Germany's, on other points.

It looks as the outcome will again be a "package deal", as it was in 1963 and again a year ago, but what will be in the package this time? If it is only steady progress towards integrating the Common Market's industry and agriculture, or helping to make the Kennedy Round tariff cuts at GATT a success, agreement should not be difficult. But if the West German Government wants to slip in some political concessions, such as a share of nuclear responsibility, there will be a real struggle. Even that wellflogged dead horse, the agricultural finance regulation (see No. 337 p.12, No.312 p. 14 etc.) is likely to be thrashed anew. Another midsummer marathon debate is on the cards.

\* \* \*

#### The Social Fund

In 1965 the European Social Fund paid out the equivalent of \$7,200,000 to member countries. This is half the money which the various countries spent on their programmes of vocational retraining and resettlement. The Social Fund has thus enabled nearly 122,000 workers to be retrained, including 95,000 Italians and 20,000 Germans. France has retrained 3,819 workers, but the amount spent per person is very much higher than in Germany or Italy.

Italy is the sole country to have benefited financially. The Fund's resources are obtained from fixed contributions from all member countries and Italy has a "credit balance" of \$1,300,000. All the other countries have paid in more than they have received, but France's "debit" of \$167,000 is no higher than that of Belgium and appreciably lower than those of Germany and Holland.

\* \* \*

#### Rhodesia

A question in the European Parliament on January 5 brought out the news that the Common Market Commission is ready to co-ordinate a joint programme between its member countries to enforce economic sanctions against the rebel government in Rhodesia. The Six are already imposing sanctions, but the main pressure against Mr. Smith's government happens to be in areas where the Common Market countries have no agreed policy, so the Commission's offer could have considerable practical effect.

\* \* \*



The Dutch Minister for Economic Affairs, Mr. Den Uyl, who is the current president of the Special Council of ECSC Ministers, has proposed that it should meet on February 8, 1966. Enquiries are being made among the delegates of the six countries to find out whether all agree to resume business on the date suggested.

If they can, the Council will be holding its first meeting since the European crisis began in June 1965, and Mr. Den Uyl's initiative has been warmly welcomed by people in the High Authority. Of course, a number of problems have been settled by the ministers during the past six months, using the written procedure, but some of these will now be discussed again.

The first of these is the coal industry, or rather the Council's discussion on the subsidies paid to the Community's coal industry. This has been started in writing, but nothing final has yet been decided because the governments feel that the question is too important to be settled without a meeting of the ministers.

#### Ten Million Tons Surplus Forecast for 1966

The estimates for 1966 show that the Community should expect another surplus of 10 million tons approximately - most of it in West Germany. It must mean either increasing producers' stocks or a further cut-back in production. However the High Authority experts feel that with subsidies at their present level scope for adding to existing stocks is strictly limited. Unless the public authorities intervene, lack of demand may affect production in 1966 more directly.

Forecasts for demand in 1966 show a slight improvement in the growth of overall needs, resulting from the general trend of the economy. This should mean a demand for about 625 million tons of coal or its equivalent. At the same time there will be a further decline in demand for coal itself, whose share of power supplies is expected to drop from 38% in 1965 to 36% in 1966. Inside the Community its own coal will only represent 32% of power consumed.

Coal's loss will be oil's gain (about 12%); oil is estimated to meet 50% of power needs this year. On the whole, forecasts for 1966 show increasing and regular expansion of demand for fuel-oils and electrical power, but with considerable variations in the breakdown between thermal and hydraulic power. However consumption of non-electrical power in the steel-industry is expected to be sluggish and an overall reduction of coke consumption is forecast. On the domestic scene solid fuels are expected to lose ground, too.

This is obviously an extremely worrying situation for the coal industry and it is both essential and urgent that the main aspects of the problem should be discussed again by the Ministers before irrevocable steps at national level make it impossible to draw up a common energy policy based mainly on the Community's own production of coal.

\* \* \*



## Italian Loan

On January 11, the High Authority signed an agreement with a consortium of Italian banks for the issue of lire 15,000 million of new ECSC Bonds. The loan is for twenty years at 6% on the nominal value of the bonds, which will be issued at 96.5% to yield 6.5% per annum. The loan will be free of income or capital tax.

\* \* \*

## EURATOM

## Contracts for Fast Reactors

The Euratom Commission announces two contracts for fast reactors, one with the Belgian authorities, the other with the Dutch nuclear research organizations TNO and RCN. Taking into account the contributions from member countries and Euratom itself, the money spent by the Community on design and development of these "third generation" reactors during the second five-year research programme will be around \$230 million. With these two contracts, the Euratom programme now incorporates all the work being done in the Community on fast reactors (to which Euratom will itself contribute \$82.5 million).

The agreement with Belgium concerns the research programmes of the Nuclear Energy Centre and Belgonucleaire on uranium-plutonium oxide as a fuel, on re-processing, on physics and on the technology of fast reactors. Euratom will contribute \$1.1 million (35% of the cost) over a period of three years. For the contract with TNO and RCN, the Community's contribution will be \$1.4 million which will be devoted to research on the use of sodium as a coolant and to the development of certain reactor parts such as steam generators, heat exchangers and sodium pumps.

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## EFTA

## The European Split

New Year statements from two major British industries pointed out the disadvantages of having Europe split up into two main trading camps.

The British Mechanical Engineering Federation says:-

"Fluctuations in investment in capital goods have been in the past a grave obstacle to the efficiency and increased output of our industry. Longer term investment planning would help both our industry and our customers, particularly if it were coupled with the greater realisation that investment during the down-turn of a trade cycle can be a source of increased future profit."

The Common Market, says the Federation, remains our major customer but there is evidence that our exports will suffer increasingly in the future unless the U.K. makes a successful application to join the E.E.C. "The early creation of the largest possible common market in Europe, embracing both the present E.E.C. and E.F.T.A. countries should be our constant aim".

The Engineers are in step with the Automobile industry.

Car manufacturers look to Europe as the area of greatest potential sales expansion for the future, says the Society of Motor Manufacturers and Traders.

"However", says the Society, "we are faced with the increasingly unfavourable tariff differential against us in the Common Market countries, and the retention by the majority of our E.F.T.A. partners of revenue-producing duties on motor products. The industry is as anxious as ever for Britain to join E.E.C. and to see a link between E.E.C. and E.F.T.A."

## Britain, Denmark, Coal and Cattle

The Danish Prime Minister said last week that unless British exports of cattle to West Germany fall, instead of rising as they have been doing, Denmark will bring the matter before E.F.T.A. Britain is also perturbed by Danish action in dumping Danish coal in Poland. Both countries claim damage to traditional suppliers.

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D	ADVERTISING	Belgium: The US agency COMPTON ADVERTISING opens Brussels branch.
D	AGRICULTURAL MACHINERY	Germany: The Danish manufacturers BRODRENE TAUL set up German sales subsidiary.
D	ALUMINIUM	Luxembourg: ALCOA, Pittsburgh forms ALCOA EUROPE, Luxembourg (holdings).
D	BUILDING & CIVIL ENGINEERING	France: ENTREPRISE GRES, Bobigny, Seine (civil engineering) takes over similar French firm ENTREPRISE GLORIES. CREDIT FONCIER & IMMOBILIER, Paris increases its holding in IMMOBILIERE DE GESTION CFI (building and letting of flats). The Belgian company LINDAL raises the capital of its French subsidiary. Germany: The Swiss firm HUPFER (building materials) helps form FOUQUET, Spire, Germany. British property group takes over German group GRUENHALG. The German pipes and concrete company ZIEGEL- & BETONWERKE takes over Bremerhaven reinforced concrete manufacturers.
E	CHEMICALS	Belgium: DOW CHEMICAL re-names its Brussels subsidiary. The French group CEC closes its Belgian factory. France: PROGIL, Paris adds two Paris companies to its group. Italy: ICI, London re-groups some of its Italian interests through its Milan subsidiary. Luxembourg: ACOFINA, Luxembourg (holdings) and PIERREL INTERNATIONAL, Luxembourg, gain control of PEAUSSERIE & CHIMIE ARDENNAISE. Spain: The German group BAYER forms Barcelona subsidiary.
G	ELECTRICAL ENGINEERING	France: ELECTROLUX, Paris subscribes capital increase of sales firm FRANCO-INTERCONTINENTALE, Paris. Germany: LINDE, Wiesbaden forms new subsidiary to handle its household refrigeration business. Italy: INOVAC, Paris forms Italian subsidiary.
G	ELECTRONICS	Britain: DELVILJEM SERVICES is formed in London to give after-sales service for DELVILJEM LONDON electronic equipment. Germany: HILGER & WATTS (optical and electronic goods) forms Dortmund subsidiary.
H	ENGINEERING & METAL	Britain: RENAULT grants agency for its marine engines to SOUTH WESTERN MARINE FACTORS, Poole, Dorset (W.P. BUTTERFIELD group). France: ETS NEU, Lille takes shares in three pneumatic conveying firms. SIDEXPORT, Courbevoie, Seine changes its name to ENSID and raises its capital. DYCKERHOFF, Munich (washing and dry-cleaning machines) forms



Strasbourg subsidiary. FONDERIES GRANDRY, Paris raises its capital. Germany: VIDAL, Hamburg (sales) gains control of NKV (distribution of RHEINSTAHL HENSCHEL lorries). METALLIZING CO OF AMERICA backs new Essen firm. SCHEISS, Düsseldorf (machine tools) and its subsidiary gain control of JULIUS MONTZ, Düsseldorf. Italy: HEURTEY, Paris (metal, steel etc) and SIAI, Milan form joint research subsidiary in Milan. COPINA, Brussels appoints SIDERUNION, Milan as its Italian representative for metallurgical products. Switzerland: KNORR BREMSE, Munich takes direct share in the Swiss holding company UNICUPLER (automatic couplings). PERNIX ENTHONE is formed at Zurich (treatment of metal surfaces). The German brass-foundry HEINRICH BRAUKMANN forms Swiss sales subsidiary.

## J FINANCE

Germany: Two partners of the Hamburg bank BRINKMANN, WIRTZ become partners in S.G. WARBURG, Frankfurt. DEUTSCHE SCHIFFFAHRTSBANK, Bremen and DEUTSCHE SCHIFFS-BELEIHUNGS-BANK, Hamburg together gain control of DEUTSCHE SCHIFFSKREDITBANK, Duisburg. BANK OF AMERICA NATIONAL TRUST will open Munich branch. Luxembourg: IRI backs Luxembourg holding company FINSIDER INTERNATIONAL. SIDESA (holdings) is formed on premises of KREDIETBANK, Luxembourg. Spain: SOVAC, Paris, KUNDENKREDITBANK, Düsseldorf, COMPASS, Milan and BANQUE DE BRUXELLES take shares in new Madrid finance company.

## L FOOD & DRINK

France: SOPAD, Courbevoie, Seine (NESTLE group) sets up new firm. Italy: VAN NELLE, Rotterdam gains control of Milan food firm ERNESTO PILETTI. The Italian brewers BIRRERIA HENMED are building new brewery. South Africa: SUCRIERE DE L'ATLANTIQUE, Paris joins in project to build South African refinery.

## M MINING

France: The Belgian iron and steel group COCKERILL OUGREE has 85% in MINES DE FER DE ROCHONVILLERS, Algrange, France. Netherlands: NEMOS, Utrecht (finance and property) forms three mining subsidiaries. South Africa: OTAVI MINING CO, Johannesburg (owned by the German group OTAVI, Frankfurt) transfers control of TRANSVAAL LAND DEVELOPMENT to local firm.

## M OIL, GAS & PETRO-CHEMICALS

France: ERAP (50%), two DUTCH SHELL companies (45%) and RAFFINERIES DE BERRE, Paris (5%) get oil research permit in Bay of Biscay. FRANCAISE MILCHEM changes



its name to MILCHEM FRANCE after taking over company of that name. WORMS, Paris backs WORMS-ENGINEERING, Paris. SIGNAL FRANCE is formed on the premises of SIGNAL EUROPE, Neuilly, Seine. Germany: STANDARD OIL forms Hamburg subsidiary to take over the petrochemical business of ESSO, Hamburg. Italy: ENI, Rome is reorganizing its oil and petrochemical engineering department.

- O PAPER & PACKAGING Germany: MEAD VERPACKUNG is formed at Hamburg (distribution of packing machines and materials). Spain: MUSSY, Paris forms Spanish subsidiary.
- O PHARMACEUTICALS FRANCAISE PHILIPS has almost full control of new subsidiary LABORATOIRES DUPHAR, Paris (biological and veterinary products).
- P PLASTICS France: ELASTOMERES DE SYNTHESE, Paris transfers industrial site for new polyethylene plant to FRANCAISE DE PRODUITS SHELL, Paris. Germany: W. R. GRACE, New York takes over WEBER & BANDOW, Hamburg (vinyl sheets and plasticized textiles).
- P PRINTING & PUBLISHING Netherlands: INTERNATIONAL PUBLISHING CORP, London forms publishing subsidiary at The Hague.
- P RUBBER Luxembourg: The Geneva holding company of US RUBBER, New York gains control of the Luxembourg subsidiary UNIROYAL and puts it into liquidation.
- Q SHIP-BUILDING Germany: The largest German electrical engineering group SIEMENS & HALSKE, Berlin is entering the shipbuilding industry.
- Q TRADE Belgium: The Italian companies OFFICINE RIBER and METALLURGICA CHIRLANDINA subscribe capital increase of the Belgian company SOMACOM. Italy: DUNKLEY & FRIEDLANDER, London (marketing) set up Milan subsidiary.
- Q TRANSPORT Germany: The Belgian transport firm LA TRANSEX opens German branch. Netherlands: PICKFORDS, London takes 75% in Dutch firm P. F. BOERS. USA: INDUSSA, New York is taking over AMITAS, Dover, Delaware.
- R VARIOUS SCHOENMACHINE MIJ, Den Bosch gains control of two Dutch footwear industry suppliers.



## ADVERTISING

\*\* The New York agency COMPTON ADVERTISING INC, which already has a holding of 13% in PUBLI-SYNTHESE & R.L. DUPUY SA, Brussels (see No. 272) has now opened its own Brussels branch with Mr. Robin Dix as director. The American agency has other subsidiaries: COMPTON CUETO ADVERTISING SpA, Rome, formed in August 1964, GARLAND-COMPTON GmbH, Frankfurt, and GARLAND-COMPTON LTD, London (see No. 255).

## AGRICULTURAL MACHINERY

\*\* The Danish agricultural machinery manufacturer BRODRENE TAUL A/S, Vejle, has set up a sales subsidiary, DEUTSCHE TAUL GmbH, Bielefeld (capital Dm 20,000). Managing the new company are Herr A. Taul, Vejle, and Herr W. Zielke, Bielefeld.

## ALUMINIUM

\*\* ALUMINIUM CO OF AMERICA - ALCOA, Pittsburgh (the world's largest aluminium company - see No. 335) has formed a holding company, ALCOA EUROPE SA, Luxembourg (capital \$20,000) to finance its manufacturing projects in the Common Market. The American company is already present in Surinam (formerly Dutch Guiana, a Common Market associated territory) with mines, a refinery and foundry at Paranam and a mine at Moengo. The group also has subsidiaries in Britain, Norway, Libya and Switzerland (ALCOA INTERNATIONAL SA, Lausanne - see No. 292).

## BUILDING &amp; CIVIL ENGINEERING

\*\* ENTREPRISE GLORIES SA, Viry-Chatillon, Essonne (capital Ff 1,500,000) which in October 1965 formed SEFI - SONDAGES-ETANCHEMENTS-INJECTIONS SA, Puteaux, Hauts-de-Seine (capital Ff 400,000) has been taken over by another French civil engineering firm, ENTREPRISES GRES SA, Bobigny, Seine-St-Denis. As a result its capital has been raised from Ff 3 million to Ff 10 million and its name has been changed to L'EUROPEENNE D'ENTREPRISES SA. During the last three years the two companies have invested some Ff 30 million and their joint turnover rose in 1965 to about Ff 150 million.

\*\* ZIEGEL- & BETONWERKE GmbH, Castrop-Rauxel (pipes and concrete) has obtained control of BETONWERKE TABEN, Beverstedt, Bremerhaven (factories at Beverstedt, Loxstedt and Ocholt - reinforced concrete for private and industrial building, etc.). The former changed its name to KLOECKNER DURILIT GmbH and transferred its head office to Osnabrück: it is a 100% subsidiary of KLOECKNER WERKE AG, Duisburg (see No. 321) which is increasing the range of building materials it makes. The main shareholder in Klöckner Werke is the Dutch holding company INTERN, INDUSTRIELE BELEGGING MIJ "AMSTERDAM" NV, Voorburg (owned by the heirs of Peter Klöckner, founder of the group).



\*\* CREDIT FONCIER & IMMOBILIER SA, Paris (capital recently raised to Ff 102.3 million) now holds almost all the shares in STE IMMOBILIERE DE GESTION CFI, Sarl (capital Ff 8 million), and thus remains in a position to build flats, the rents of which will have the same tax exemptions as those belonging to property investment companies.

Credit Foncier & Immobilier is owned 24% by BANQUE DE L'INDOCHINE SA, Paris (see No 328) and 2.8% by CREDIT FONCIER INTERNATIONAL SA, Brussels (see No 315). At the end of 1965 its annual rents amounted to Ff 19.38 million (+ 13%) and its capital (tied up but not yet productive) in property (Ff 29.4 million invested in 1965) and shareholdings was about Ff 70 million. The group's most recent transactions have included the buying of shares (by its 96% subsidiary STE ECONOMIQUE PARIS QUEST SA among others) which has given it absolute control of PO CHATILLON, Chatillons-sous-Bagneux and increased its holding in CIE EUROPEENNE IMMOBILIERE & COMMERCIALE SA, Djibouti and STE IMMOBILIERE MARSEILLAISE SA, Marseilles. A short while ago the group increased its 72.5% holding in CIE GENERALE IMMOBILIERE-COGISA SA (see No 114)

\*\* The property group headed by the British financier and developer Mr D. E. McManus of Gerrards Cross, Buckinghamshire (see No 289) has taken over GRUENHALG BAU-PLANUNGS- & DURCHFUEHRUNGS GmbH (capital Dm 100,000). The managers are Mr J. B. Cirk of 's Gravenzande, Netherlands and Mr J. G. Whitworth, London. The latter is already a director of several of the group's continental companies: GRUENHALG HOLDING AG, Zug, McMANUS ASSOCIATES SA, Lausanne, McMANUS ASSOCIATES NEDERLAND NV, The Hague and McMANUS & ASSOCIATES ITALY SpA, Milan. Among the group's main interests are the London firms: McMANUS ASSOCIATES LTD and McMANUS DEVELOPMENTS LTD: and two firms at Vaduz, Liechtenstein: ROTURMAN TRUST and SOLIDOR INVESTMENT TRUST.

\*\* The Belgian company LINDAL NV, Wielsbeke (see No 167) has raised the original capital of its French subsidiary LINDAL CAEN SA, Rots, Calvados, to Ff 1 million. The subsidiary (president M. W. A. Lambrecht, Courtrai, director M. G. Daude) was formed in the middle of 1962 to manage a factory making flax board from linen and rot-proof substitutes.

\*\* The Swiss firm HUPFER AG, Riehen, Basle (building material sales - capital Sf 4 million) has assisted in forming FOUQUET GmbH, Spire (capital Dm 20,000) with similar objects. The managers are M. P. Hupfer of Riehen, M. E. Fouquet of Spire and Mme H. Alfs of Baden-Baden.

#### CHEMICALS

\*\* DOW CHEMICAL CO, Midland, Michigan has changed its Brussels sales subsidiary DOW CHEMICAL BELGIUM SA (directly controlled by the Zurich holding company DOW CHEMICAL INTERNATIONAL AG) into DOW CHEMICAL EUROPE SA. The Brussels company's vice-president is Mr C. M. Dosches, Zurich and the managing directors are Messrs H. V. Page, C. W. Robertson, T. E. Knapps and R. J. Helfenstein. The American group recently set up DOW CHEMICAL EUROPE AG, Zurich (president Mr Z. Merszei - see No 338). In addition it has an industrial complex at Terneuzen and factories at Rotterdam and Amsterdam.



\*\* ICI-IMPERIAL CHEMICAL INDUSTRIES, London (see No 334) has regrouped some of its Italian interests (see No 325) through its Milan subsidiary IMPERIAL CHEMICAL INDUSTRIES (ITALY) SpA - formed at the beginning of 1963 with a factory at Rosignano Marittimo, Leghorn (see No 195) - which has taken over BRITISH NYLON SpA, Milan and increased its capital to lire 120 million.

ICI is linked with SOLVAY & CIE, Brussels (see No 325) in several firms in Italy such as SOLVIC SpA - INDUSTRIE DELLE MATERIE PLASTICHE, Ferrara and SOLPLANT SpA, Milan (see No 267). The British group also has numerous representatives and agents in Italy for itself and its associates. For example, INDUSTRIE CHIMICHE DR. BALSANI SpA, Milan was recently appointed sole agent for rare metals on behalf of IMPERIAL METAL INDUSTRIES-KYNOCH LTD, Witton, Birmingham.

\*\* PIERREL INTERNATIONAL SA, the Luxembourg investment company for the chemico-pharmaceutical group PIERREL SpA of Turin (factory at Capua - see No 244), and the holding company ACOFINA SA, Luxembourg, have become the main shareholders in the Luxembourg firm PEAUSSERIE & CHIMIE ARDENNAISE SA, Wiltz (formerly PEAUSSERIE ARDENNAISE - see No 140) which has reorganized its capital, first reduced then raised to Lux F. 12 million. Acofina is a majority shareholder.

PEAUSSERIE (leather and skins) will now make synthetic chemicals and fermented products for pharmaceutical and laboratory use and the food industry. It was formed at the end of 1961 to carry on the business of the former TANNERIES DE WILTZ. The original shareholders were the holding companies COPARIMO SA and FORMATEX SA (both at Luxembourg) and EUROFIN-EUROPA FINANCA NV, Antwerp.

\*\* The chemico-pharmaceutical group FARBENFABRIKEN BAYER AG, Leverkusen (see No 338) has formed a Barcelona subsidiary BAYER HISPANIA SA (capital Ptas 5 million) in which PRODUCTOS ELECTROLITICAS SA, Barcelona has a 25% holding. The new company will run a factory in Barcelona making "Alkydal", "Roskydal" and "Leguval" resins and polyesters: the factory will start operating in 1966 (see No 299).

Recently Bayer set up a subsidiary at Sydney, BAYER LEVERKUSEN LTD (see No 338) to sell chemical products, colouring agents, plastics, pharmaceuticals, etc. and also began work on a factory near Bombay (to be run by its subsidiary BAYER (INDIA) LTD) which will employ more than 600 people making pharmaceuticals, insecticides and chemical products for the rubber industry from the end of 1966.

\*\* CEC CARBONISATION, ENTREPRISE & CERAMIQUE SA, Montrouge, Hauts de Seine (see No 307) has carried out its rationalization plans and closed its Belgian factory at Lens-sur-Dendre; the production equipment has been transferred to its factory at Douvrin, Pas-de-Calais.

CEC is directed by M. Benoit-Cattin, and it makes ceramic lining tiles, refractory tiles for mills (under licence from GLASROC PRODUCTS INC, Atlanta, Georgia), sanitary tiles and furnace batteries etc. It is a member of the group CIE DES COMPTEURS SA, Montrouge, which holds 32.2% in it (see No 336). It has factories at Feignies, Nord, St Aulaye, Dordogne, Ales, Gard and Digoin, Seine & Loire.

\*\* PROGIL SA, Paris (see No 331) has enlarged its group by the addition of two Paris companies: CODICHIM SA, capital Ff 50,000 (sales); and STE DE PRODUCTIONS CHIMIQUES & PARACHIMIQUES SA, capital Ff 10,000 (manufacturing).



ELECTRICAL ENGINEERING

\*\* ELECTROLUX SA, Paris (see No. 245) which backed the formation of SOD-IMELEC-STE DE DISTRIBUTION DE MATERIEL ELECTRIQUE & ELECTRONIQUE SA, at Paris in November 1963, has strengthened its sales organization by subscribing the whole capital increase of FRANCO-INTERCONTINENTALE DE DISTRIBUTION SA, Paris (capital raised from Ff 300, 000 to Ff 1, 600, 000).

Electrolux is a subsidiary of A/B ELECTROLUX of Stockholm (domestic electrical equipment, vacuum cleaners, polishers, refrigerators, washing machines, dryers, etc - capital Kr 190 million) which employs over 19, 000 people and is 49.74% owned (directly and indirectly) by ASEA - ALLMANA SVENSKA ELEKTRISKA A/B, Västerås (see No. 296). The last named has a direct subsidiary in Paris, ASEA HILLAIRET-SA DE CONSTRUCTIONS ELECTRO-MECHAN-IQUES (capital Ff 7.2 million).

\*\* M. M.J. Tabur, president of INOVAC SA, Paris (see No. 327), is the sole managing director of INOVAC ITALIANA SpA (capital lire 1 million) which has been formed in Milan by the French firm to represent it for the sale of light electrical equipment (wiring, etc.) moulded and sheathed in rubber and plastic material.

Inovac recently formed a sales subsidiary at Molenbeek-St-Jean, Brussels (INOVAC BENELUX SA). It has two French subsidiaries TABUR ELECTRICITE SA and MEGAFI Sarl, Le Mans/Sarthe.

LINDE AG, Wiesbaden (see No. 337) is centralizing its household refrigerating business in a new subsidiary LINDE HAUSGERÄTE GmbH, Wiesbaden (capital Dm 8,250, 000) to take over part of the production from the Sürth factories which specialize in making and assembling refrigerating plant of all kinds.

ELECTRONICS

\*\* DELVILJEM SERVICES LTD (capital £100) has been formed in London to give after-sales service for electronic material, including microscopes, sold in Britain by DELVILJEM LONDON LTD. The latter was formed three years ago by M. J. Delville, St-Germain-en-Laye, Yvelines, who is now president and managing director of DELVILJEM (FRANCE) SA, Rueil-Malmaison, Hauts-de-Seine (see No. 292), which sells scientific equipment and is controlled by JAPAN ELECTRON OPTICS LABORATORY CO LTD, Tokyo. The Japanese firm exports about two-thirds of its production. It has another subsidiary in France to maintain liaison with its other European distributors JEOLCO (EUROPE) SA, formed in November 1964 in Paris (see No. 283).

\*\* HILGER & WATTS LTD, London has formed a nearly 100% subsidiary HILGER & WATTS GmbH, Dortmund (capital Dm 20,000 - manager Herr W. Spormann, Witten-Bommern). The London firm makes optical and electronic equipment and West Germany has been its main foreign market for 5 years.

The British firm already has two other Common Market subsidiaries: HILGER & WATTS ITALIANA Srl, Milan (see No. 129) and HILGER & WATTS FRANCE SA, Paris (see No. 148). It also owns HILGER & WATTS INC in the USA and HILGER & WATTS (SOUTH AFRICA) PTY LTD.



## ENGINEERING &amp; METAL

\*\* VIDAL & SOHN KG, Hamburg-Harburg, has gained control of NKV-NORD-DEUTSCHE KRAFTFAHRZEUGVERTRIEB BUBENBERGER & CO, which distributes lorries made by RHEINSTAHL HENSCHHEL AG, Cassel (a member of the RHEINISCHE STAHLWERKE, Essen group - see No 311). Vidal has long been the agent for RHEINSTAHL-HANOMAG AG, Hanover (which also makes lorries and is part of RHEINISCHE STAHLWERKE - see No 334) and for DEUTSCHE RENAULT.

Vidal is owned by the Vidal family and is the result of the split which occurred in February 1965 of VIDAL & SOHN TEMPO-WERK GmbH VIDAL & SOHN KG, Hamburg-Harburg, control of which was shared 50-50 between the Vidal family and Rheinstahl-Hanomag and which also made light lorries in addition to its sales activities. This manufacturing department was absorbed by Rheinstahl-Hanomag at the time of the split, and the company concentrated on sales, but it retains vehicle workshops at Hamburg-Harburg and Cassel as well as pressing works at Hamburg-Wandsbek.

\*\* METALLIZING CO OF AMERICA INC, Chicago is backing an Essen company called METALLIZING CO OF EUROPE GmbH (capital Dm 25,000) to represent it in Europe for pistols and other metal goods. It will be managed by Herr. F. Hothan, Solingen. The American company is represented in Europe by the French firm PH. BONVILLAIN & E. RONCERAY, Choisy-le-Roi, Val de Marne for its metal impregnating products.

\*\* COPINA-LA COMMERCIALE DES PRODUITS INDUSTRIELS SA, Brussels has appointed SIDERUNION Sas DI G. POGESSI & CO, Milan its exclusive representative in Italy for metallurgical products. Siderunion previously made a similar arrangement with ASSOCIATED METALS & MINERALS CORP, New York, a firm which imports and exports metallurgical and mining goods.

\*\* SCHIESS AG, Düsseldorf (see No 278) and its 100% subsidiary SOEST-FERRUM APPARATEBAU GmbH, Düsseldorf, have obtained joint control of JULIUS MONTZ, Hilden Düsseldorf and changed it into a limited company with Dm 1 million capital under the direction of its former owner Herr Otto Montz.

Schiess heads a group making industrial equipment, in particular machine tools. Soest-Ferrum and Montz, from the manufacturing viewpoint, are complementary. The former makes machinery and plant for tile-works and potteries, crushing equipment, plastic materials, rubber, cables, mining equipment, etc. The latter makes distillation plant for the chemical industry. About two years ago, Soest-Ferrum increased the range of its manufactures by obtaining control of DR KREMER GmbH, Essen, making containers and other apparatus for the chemical industry.

\*\* FONDERIES GRANDRY SA, recently formed at Paris, has raised its capital from Ff 10,000 to 6 million. This results from the transfer to it of foundries at Sable, Sarthe and Mohon, Ardennes by SAMAS-SA DE MATERIEL AGRICOLE DE SABLE, Sable (capital Ff 18,000) and by GRANDRY FILS SA, Paris (capital Ff 4 million). The property shares of Grandry Fils have been transferred to STE IMMOBILIERE MAINE ARDENNES SA, Paris, whose capital has been increased from Ff 10,000 to 1.4 million.



\*\* The French metal, steel, petrochemical and chemical engineering group HEURTEY SA, Paris, has set up a joint project with the Italian group SIAI-LERICI AZIENDA INDUSTRIALE SpA, Cormano, Milan, to study, prepare and exploit all kinds of processes for treating metallic surfaces. BANQUE DE PARIS & DES PAYS-BAS is one of the largest shareholders in Heurtey with 38% (see No. 332).

A joint subsidiary in Milan will implement the agreement: DIALFA SpA, which is a manufacturing concern at Cormano (president Sig. C. Ricci of Milan). This firm has a capital of lire 1 million in which the French share is held by HEURTEY ITALIANA SpA (a Milan subsidiary since 1952); it specializes in scraping, processing, protecting and decorating metals. The Milan group is directed by Sig. C.M. Lerici and it also includes SOC. ITALIANA ACCIAI INOSSIDABILI ING. C.M. LERICI SpA, Milan (capital lire 250 million) and IMMOBILIARE ITALIANA SIAI, SpA, Rome.

\*\* REGIE NATIONALE DES USINES RENAULT - RNUR, Boulogne, Billancourt (see No. 334) has granted an agency for its 55 h.p. "Sport" and 25 h.p. "Peche" petrol engines (sold by its marine division) to SOUTH WESTERN MARINE FACTORS LTD, Poole, Dorset (member of the engineering group W.P. BUTTERFIELD LTD, Shipley, Yorks).

The Renault group joined CIE INDUSTRIELLE & FINANCIERE DES CHANTIERS & ATELIERS DE SAINT-NAZAIRE SA-PENHOET, Paris (see No. 311) in 1960 to form RENAULT PENHOET SA (capital Ff 100,000) for the design and manufacture of marine engines: it was wound up in November 1965. South Western Marine Factors (ship chandlers) is the sole agent in Britain and Ireland for "Mercury" and "Mer-Cruiser" marine engines made by INTERNATIONAL MERCURY OUTBOARDS LTD, Fond du Lac, Wisconsin, of the BRUNSWICK CORP, Chicago, group (through KIEKHAEFER CORP - see No. 287 - also linked to Regie Renault).

\*\* SA DES ETS NEU, Lille (see No. 317) has taken holdings in three firms in the pneumatic conveying field: 75% in ETS P. LANGLET SA, Amiens (capital Ff 200,000), 50% in ETS MORTREUX SA, Arras (capital Ff 600,000) and 35.8% in SEPAM - STE POUR L'EXPLOITATION DES PROCEDES ALBERT MORTREUX, Labuissiere, Pas de Calais (capital Ff 600,000), sister firm of Ets Mortreux. Ets Neu (capital now raised from Ff 12 to 13.2 million) makes ventilation, air conditioning and pneumatic conveying equipment.

Holdings in Ets Mortreux and Sepam have also been taken by STE GENERALE DE Fonderie SA, Paris (see No. 272 - capital Ff 51.15 million) which is 29.24% owned by HAUTS FOURNEAUX & FORGES DE SAULNES & GORCY SA, Paris (see No. 314), and is thus widening its activities from its traditional central heating and sanitary equipment.

\*\* The Munich group KNORR BREMSE KG, which promoted the formation of the international association "UNICUPLER" to develop the use of automatic couplings for road and rail transport (see No. 201), has taken a direct 28.57% share in the Swiss holding company UNICUPLER (capital Sf 700,000) which is controlled by Herr Hektor von Salis, Zollikon.

The German group (capital Dm 4,600,000) employs about 8,000 workers and covers a dozen companies (mainly engaged in the production of braking gear, accessories for transport equipment of all kinds, engines, etc): KNORR-BREMSE, Munich; HASSE & WREDE GmbH, Berlin; MOTOREN-WERKE MANNHEIM AG, Mannheim; FREIOS KNORR DO BRASIL LTDA, Sao Paulo; MWM MOTORES DIESEL SA, Sao Paulo; and SHERKATE PAKHSCHHE MOTORHAYE MWM, Teheran.



\*\* SIDEXPORT Sarl, Courbevoie, Hauts-de-Seine, which was formed in 1962 50-50 by DELATTRE-LEVIVIER SA, Courbevoie, and SFAC - STE DES FORGES & ATELIERS DU CREUSOT SA, Paris (see No. 318) to supply steel installations with vacant possession, to the international market, has been changed to ENSID Sarl and had its capital raised to Ff 500,000 as a result of the agreement signed in July 1965 between Delattre and the SCHNEIDER group. Its shareholders are now as follows: SFAC with 45%; CIE FINANCIERE DELATTRE-LEVIVIER (CFDL) SA, Courbevoie (formerly Delattre-Levivier) with 25%; SECIM - STE POUR L'ETUDE & LA CONSTRUCTION D'INSTALLATIONS METALLURGIQUES SA, Courbevoie (formerly STE DE CONSTRUCTIONS MECANIKES CHAVANNE-BRUN) with 20% and SESTIG SA, Courbevoie (formerly CETIG - CIE D'ETUDES TECHNIQUES & D'INSTALLATIONS GENERALES) with 10%.

Ensid will now be supplied by the new manufacturing company STE INDUSTRIELLE DELATTRE LEVIVIER (SIDL) SA, which has factories at Valenciennes, Anzin; St. Amand-les-Eaux, Nord; Woippy, Moselle; Frouard, Meurthe & Moselle; and Casablanca. This company has a capital of Ff 10,000 which is at present being raised to Ff 20 million, and it is controlled by the holding company Cie Financiere Delattre-Levivier (capital Ff 48 million - president M. P. Levivier) in which SFAC has a large minor shareholding.

\*\* PERNIX ENTHONE AG (capital Sf 100,000) has been formed at Zurich. Like the two other European companies of the same group, PERNIX ENTHONE SpA, Milan (formerly ENTHONE INTERNATIONAL SpA) and PERNIX ENTHONE SA, Paris (branch at Anderlecht, Brussels), it will treat metal surfaces. This group of firms is connected with ENTHONE INC, New Haven, Connecticut, which is itself 100% controlled by the mining and metal group AMERICAN SMELTING & REFINING CO - ASARCO, New York (see No. 336).

\*\* DYCKERHOFF GmbH, Munich (capital Dm 50,000) has set up a sales and installation subsidiary for washing and dry cleaning machines at Strasbourg. The new company DYCKERHOFF FRANCE Sarl (capital Ff 14,000) is managed by M. D. Dyckerhoff of Gmund-am-Tegersee. Dyckerhoff has no connection with the cement group DYCKERHOFF ZEMENTWERKE AG, Wiesbaden (see No. 158).

\*\* The German brass foundry HEINRICH BRAUKMANN ARMATUREN GmbH, Mosbach, Baden, with a subsidiary at Düsseldorf, has set up a sales subsidiary in Switzerland: BRAUKMANN ARMATUREN AG, Rothrist (capital Sf 50,000). Herr B.W. Braukmann, one of the managers of the parent company, is president of the new firm.

FINANCE
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\*\* Herr E.M. Warburg and Dr. H.A. Wuttke, partners in the Hamburg bank BRINCKMANN, WIRTZ & CO, Hamburg (see No. 324), have become partners in the Frankfurt bank S.G. WARBURG & CO VORM. HANS W. PETERSEN (see No. 317). This tightens the links between the two German banks and the London banks S.G. WARBURG & CO LTD (see No. 329) and BOLSA (BANK OF LONDON & SOUTH AMERICA (see No. 338). These last are shareholders in the Frankfurt bank, whose partners are Herr H.W. Petersen, Herr G. Whitman, and Herr R.L. Dans.



\*\* Four financial concerns in the Common Market have taken shares in a Madrid company, SOCIEDAD DE FINANCIACION DE VENTAS A CREDITO SA (capital Ptas 300 million), which will finance credit sales of capital and consumer goods. The four are:- (1) SOVAC-CREDIT MOBILIER & INDUSTRIEL SA, Paris (which is linked with LAZARD FRERES & CIE and UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, member of the SCHNEIDER & CIE group), which is in process of merging (see No. 335) with CAVIA - CREDIT POUR L'ACHAT DE VEHICLES AUTOMOBILES SA, Neuilly, Seine (an almost wholly-owned subsidiary of SIMCA-INDUSTRIES SA); (2) KUNDENKREDITBANK KgaA, Düsseldorf (see No. 315); (3) COMPASS SpA, Milan (member of the group MEDIOBANCA - BANCA DI CREDITO FINANZIARIO SpA, Milan - see No. 302); (4) BANQUE DE BRUXELLES SA (see No. 328).

The majority shareholders in the new company are, however, BANCO CENTRAL SA, Madrid (see No. 213 - which is negotiating a merger with BANCO HISPANO AMERICANO SA, Madrid) and BANCO DE VIZCAYA SA, Bilbao (see No. 246); each of these holds 35%. FIRST NATIONAL CITY BANK, New York (see No. 33) holds 15% through its wholly-owned subsidiary, INTERNATIONAL BANKING CORP, New York; and the remainder is divided between UNITED DOMINIONS TRUST LTD, London (see No. 249) and FINCOL - STA DE FINANCIAMENTOS LTDA, Lisbon.

\*\* DEUTSCHE SCHIFFFAHRTSBANK AG, Bremen, and DEUTSCHE SCHIFFS-BELEIHUNGS-BANK AG, Hamburg, have jointly obtained majority control of the bank DEUTSCHE SCHIFFSKREDITBANK AG, Duisburg, whose largest shareholders have until now been DEUTSCHE BANK AG, Frankfurt (see No. 329) and COMMERZBANK AG, Düsseldorf (see No. 325), each holding 25%.

The Bremen bank belongs to a banking consortium headed by DRESDNER BANK AG and including BERLINER HANDELSGES, COMMERZBANK, DEUTSCHE BANK, NORD-DEUTSCHE KREDITBANK AG and VEREINSBANK IN HAMBURG; it has managing directors in common with DEUTSCHE SCHIFFSPFRANDBRIEFBANK AG, Berlin, which is also controlled by a consortium headed by Dresdner Bank.

Deutsche Schiffsbeleihungs-Bank is owned 25% by Commerzbank and 75% by a group which includes HAMBURGISCHE LANDESBANK-GIROZENTRALE; VEREINSBANK IN HAMBURG; BRINCKMANN; WIRTZ & CO; MERCK, FINCK & CO; OLDENBURGISCHE LANDESBANK AG, and the Land of Lower Saxony.

\*\* IRI - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, is backing a Luxembourg holding company FINSIDER INTERNATIONAL SA (capital \$5 million, of which 56.4% has been subscribed by FINSIDER SpA, Rome -see No. 327). The managing directors are Sig. E. Manuelli, president of Finsider, Sig. J.B. Compolonghi, Sig. A. Campana, Sig. C. Lichino, and Sig. M.G. Parodi.

IRI is extending the recently announced issue of \$25 million of debentures, which carry conversion rights to shares in its 56% subsidiary Finsider.

\*\* BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION, San Francisco, California (see No. 327) will be opening a Munich branch shortly. Last November it opened one at Vienna and it already has German branches at Düsseldorf and Frankfurt.



\*\* Sir Basil Hill-Wood Bt (a partner in the London broking house MYERS & CO) and Baron San Luis Antonio de Fortuny y Maynes of Barcelona are managing directors of SIDESA STE D'INVESTISSEMENT & DE DEVELOPPEMENT EN ESPAGNE SA, a holding company (capital Sf 10,000 subscribed almost entirely by FINIMSA-FINANCIERE & IMMOBILIERE SA, member of the group KREDIETBANK NV, Antwerp and Brussels - see No 329), which has been formed on the premises of KREDIETBANK SA, Luxembourg.

# FOOD & DRINK

\*\* SOPAD-STE DE PRODUITS ALIMENTAIRES & DIETETIQUES SA, Courbevoie, Hauts de Seine (capital Ff 170 million - see No 330), a member of the Swiss group NESTLE ALIMENTANA SA, Vevey, holds almost the whole of the capital of Ff 5.7 million in the new firm it has set up, SADEG-STE D'ADMINISTRATION, D'ETUDES & DE GESTION SA, St-Ouen, Seine (see No 330). Token shareholdings are held by STE IMMOBILIERE DU QUAI DE LA LOIRE SA, Paris (capital Ff 8,028,000), STE DE VENTE DES AROMES ALIMENTAIRES SA, Paris (capital Ff 1,853,000), STE IMMOBILIERE DE BLANC-MESNIL SA, Paris (capital Ff 5,980,000) and OFIPA-OMNIUM FINANCIER DE PRODUITS ALIMENTAIRES SA, Courbevoie, (capital Ff 1.2 million).

In addition, Sopad has taken 40% in the new firm CIE GENERALE DES CAFES-COGECA SA, Paris (capital Ff 100,000) in which it is partnered by SANKA SA, Paris (with 50%), Ofipa, Vente des Aromes, SOFIDEC-STE FRANCAISE DE DECAFEINATION DE CAFES Sarl, Paris, STE ALIMENTAIRE MODERNE and STE DES FROMAGES GERBER SA, Neuilly, Hauts-de-Seine.

\*\* VAN NELLE-STANDARD BRAND LEVENSMIDDELEN INDUSTRIE NV, Rotterdam (capital recently raised to Fl 10 million) has obtained control of the Milan food firm ERNESTO PILETTI & CO SpA (capital lire 150 million) in which Sig E. Piletti, the president remains the only Italian shareholder (10%). The Dutch firm is a 51/49 joint subsidiary of STANDARD BRANDS INC, New York and its 31% associate DE ERVEN DE WED J. VAN NELLE NV, Rotterdam (see No 296) which already has a 50% Italian subsidiary VAN NELLE COMAC SpA (see No 234) set up at the end of 1963 at San Donato Milanese.

The Milan company is a licensee of Standard Brands and sells teas ("Ati" and "Tender Leaftea", camomile tea and various food products (cream, "Butino Royal", "Pizza Catari", etc).

\*\* The brewing company SpA BIRRERIA HENMED, Naples (capital lire 500 million) intends to increase its output. It will spend lire 1,800 million in building a brewery near Ceccano-Latina. Initially this will have an output of more than 1,100 million Imperial gallons of high quality beer. The company is almost 100% controlled by the group HENNINGER-BRAEU KGaA, Frankfurt (see No 336) through its international subsidiary HENNINGER-INTERNATIONAL BRAUEREIBERATUNG & MANAGEMENT AG, Frankfurt (owned by Mr B. H. Schubert). The group also has a shareholding in an Italian distributing firm CID-BIRRA HENNINGER SpA.

\*\* STE SUCRIERE DE L'ATLANTIQUE Sarl, Paris is joining BLYDE, LETABA SUGAR CO in a project to build a sugar refinery with 150,000 tons annual output at Hoedspruit, South Africa. Part of the capital required (around Rand 13 million) will be provided by the 450 sugar cane producers who will supply the refinery: this will start operating during 1967. The Paris firm was formed in October 1960 (capital Ff 50,000) by the sugar merchants JEAN LION & CIE, Paris, in order to build a sugar refinery at Forges d'Aunis, Charente Maritime.



## MINING

\*\* The Belgian iron and steel group COCKERILL OUGREE SA, Seraing (see No. 335) has raised its 40.38% shareholding in the French mining company STE DES MINES DE FER DE ROCHONVILLERS Sarl, Algrange to a controlling interest of 85%. It has done so by taking advantage of an increase in the French company's capital to Ff 13.31 million. The remainder of the French company's capital belongs to STE METALLURGIQUE & DE TRANSPORT.

The Belgian group has large shareholdings in N.E. France, including 31.58% in MINES DE FER D'AMERMONT-DOMMAY SA, Boulogny, Meuse (whose Ff 27 million capital belongs partly to FORGES DE LA PROVIDENCE and various other groups); 33.3% in MINES OTTANGE Sarl, Ottange; 5.5% in SA DES MINES D'ANDERNYCHEVILLON, Paris; 49.3% in STE DE MOUTIERS SA, Paris, etc. The group's other major French interests include SA DES HAUTS FOURNEAUX DE LA CHIERS, Longwy (7.9%) and SA JACQUES MARCHAND & CIE, Ivry-sur-Seine. It gave up its holding in SITRAM SA, Paris in 1964.

\*\* The financing and property investment company NEMOS NV, Utrecht, has formed three almost wholly owned mining subsidiaries (Fl 100,000 capital each): BEHEERMIJ. BIRGELLEN NV, BEHEERMIJ. RATHEIM NV and BEHEERMIJ. WASSENBERG NV. The director of all three is Mr. B.G. Tamboezer, Utrecht. Last July Nemos formed BELEGGINGSMIJ VOOR ONROERENDE GOEDEREN VONDEL NV, Utrecht (capital Fl 2.5 million), a property company.

\*\* OTAVI MINING CO (PTY) LTD, Johannesburg (capital Rand 2,240,000) has transferred control over TRANSVAAL LAND DEVELOPMENT CO (PTY) LTD, a platinum prospecting rights company, to a local firm RUSTENBURG PLATINUM MINES LTD; from January 1968: the last-named will supply platinum to the German group OTAVI-MINEN-& EISENBAHN GES, Frankfurt which owns Otavi Mining 100%.

The German group has 800 employees in its potteries at Osterwald, Kr. Hameln, perlite works at Dorfprozelten, Main and rare metal works at Neu-Isenberg, and is connected with VEREINIGTE ALUMINIUM WERKE AG, Bonn (see No. 324) in the production of ferro-vanadium. Its foreign interests are mainly in South Africa and are administered by Otavi Mining. They include: SOUTH AFRICAN FELDSPAR (PTY) LTD, BRONX MINING & INVESTMENTS (PTY) LTD, BRONX CLAY CORP (PTY) LTD, MARA CLAY CORP (PTY) LTD (which has 50% in CLAY EXPORT-PTY-LTD), MOUNTAIN MINERALS (PTY) LTD, MARGA EARTHWORKS (PTY) LTD, etc.

## OIL, GAS &amp; PETROCHEMICALS

\*\* An oil-research permit for an area of about 3,000 sq. miles in the Bay of Biscay has been granted to a consortium which includes: ERAP-ENTREPRISE DE RECHERCHES & D'ACTIVITES PETROLIERES (resulting from a merger between BRP-BUREAU DE RECHERCHES DE PETROLES and RAP-REGIE AUTONOME DES PETROLES - see No. 328) with 50%; two ROYAL DUTCH SHELL companies with 45% altogether: SHELL FRANCAISE SA, Paris and SHELL-REX-STE SHELL DE RECHERCHES & D'EXPLOITATION Sarl (recently formed for this purpose in Paris - see No. 336); and CIE PRODUITS CHIMIQUES & RAFFINERIES DE BERRE SA, Paris (controlled by CIE DE SAINT-GOBAIN) which has 5%.



\*\* The Italian state-owned group ENI - ENTE NAZIONALE IDROCARBURI SpA, Rome (see No. 332) is reorganizing its oil and petrochemical engineering department; its wholly-owned subsidiary SNAM SpA, Milan (see No. 304) is forming its planning division for oil, petrochemical and chemical projects into a separate company, SNAM PROGETTI, Milan. SNAM will contribute the following assets: (1) its research and study laboratories; (2) the "Projects" department which is carrying out work in the Congo, Czechoslovakia, Italy, Jordan, Poland, Rumania, the Sahara, Tanzania, Yugoslavia; (3) the "Drilling and Erection" Department of the former SAIPEM, Milan (see No. 102) which was taken over by SNAM in 1962 but which (through SAIPEM AG, Zurich - see No. 247) has engineering subsidiaries or offices in Argentina, Brazil, Germany, Greece, India, Pakistan, Spain, and Switzerland.

The new company (president Sig. M. Mescoli and managing director Sig. F. Salimbeni) has a capital of lire 900 million, of which one third is shared between SNAM and two other holding companies of the group in Milan: AGIP SA (in which ENI owns 79.87% and the state-owned organizations INA and INPS, 10% each - see No. 331); and ANIC SpA. ANIC is owned 59.6% by ENI, 6.55% by SOFID - a financial subsidiary of ANIC, SNAM and AGIP, which have respectively 20%, 33.75% and 46.25%.

\*\* STE FRANCAISE MILCHEM Sarl has changed its name to MILCHEM FRANCE Sarl after taking over the company of this name which was formed in July 1965 (see No. 314 - capital Ff 10,000) by Mr. Clement Brown (80%) and M. G. de Brignac (20%). Francaise Milchem was formed in October 1965 (capital Ff 100,000) by MILCHEM NEDERLAND NV, The Hague, which has 99.9% control; Mr. Brown, who is the financial director of OLIN MATHIESON EUROPE SA, Paris (of the OLIN MATHIESON CHEMICAL CORP group of New York), has a token holding.

Milchem Nederland is an almost wholly-owned subsidiary of MILCHEM INC, Houston, Texas (see No. 314) which provides all services connected with the manufacture and sale of oil-drilling equipment and whose Bahamas subsidiary MILCHEM INTERNATIONAL LTD has had a London branch since April 1965.

\*\* The group WORMS & CIE Scs, Paris (see No. 336) has backed the formation of WORMS ENGINEERING Sarl, Paris (capital Ff 200,000). The group bought from its subsidiary ATELIERS & CHANTIERES DE LA SEINE MARITIME SA, Le Trait, Seine Maritime, almost the whole of its 48.6% shareholding in GAZ-TRANSPORT Sarl (recently formed in Paris with Ff 1.8 million capital). 50% is held by STE DES FORGES & CHANTIERES DE LA MEDITERRANEE SA, Paris (see No. 331). The manager of the new company, M. A. Gilles, is also manager of Gaz-Transport. The new company takes over the contract for building the methene-carrying ship "Jules Verne" and patents concerning the storage and transport of liquids at low temperatures.

\*\* STANDARD OIL CO OF NEW JERSEY, New York (see No. 335) is pursuing the reorganization of its European petrochemical holdings - run by ESSO CHEMICAL CO INC since it was formed in 1963 - by forming a subsidiary in Hamburg to take over the petrochemical business of ESSO AG, Hamburg (capital Dm 550 million). Prior to this move, ESSO CHEMIE NV was formed at The Hague (capital Fl 50 million - see No. 334) as well as ESSO CHEMICAL LTD, London (capital £2 million, president Mr. H.C. Tett).



\*\* SIGNAL FRANCE Sarl has been formed at Neuilly, Seine on the premises of SIGNAL EUROPE SA (capital Ff 1 million) which was founded in 1960 as the subsidiary of SIGNAL OIL & GAS CO, Los Angeles (see No 306). The new company will be engaged in the manufacture and sale of petroleum products (especially brokerage and transport). The capital of Ff 10,000 is entirely French-owned and the joint directors are Mlle M. Lagarde of Paris and M. P. Brechot of Boulogne.

#### PAPER & PACKAGING

\*\* MEAD VERPACKUNG GmbH was recently formed at Hamburg with Dm 20,000 capital: the manager is Mr R. M. O'Hara, who is also manager of MEAD PACKAGING INTERNATIONAL (FRANCE) Sarl (set up at Paris in February 1965 - see No 295). The new company distributes packing machines and materials and as such strengthens the European sales organization of the paper group THE MEAD CORP, Dayton, Ohio (see No 331). The American group also has a West German subsidiary MEAD ZELLSTOFF & PAPIER GmbH, Düsseldorf, formed in September 1962, and a recently-formed subsidiary MEAD PACKAGING INTERNATIONAL (ITALY) SpA, Milan (capital lire 3 million), also with Mr R. M. O'Hara as president (see No 311).

\*\* MUSSY SA, Paris (capital Ff 8 million) has set up a 100% manufacturing subsidiary in Spain, EMBALAJES MUSSY ESPANOLA SA, Silla, Valencia (capital Pts 10 million). The French firm makes reinforced packing cases, etc. and has 1,200 employees in factories at Mussy, Aube; Mauze, Deux-Sevres and Salbris, Loir-et-Cher. Its other foreign holdings are in STE ALGERIENNE DES BOIS SA, Alger, CIE MAROCAINE DES EMBALLAGES MUSSY-COMAMUSSY SA, Casablanca, TECAR SA, Tunis, STE CAMEROUNAISE DES BOIS SA, Douala and STE FORESTIERE & INDUSTRIELLE DE LA DOUME SA, Dimako.

#### PHARMACEUTICALS

\*\* CIE FRANCAISE PHILIPS SA (capital Ff 125 million) almost entirely controls a new subsidiary LABORATOIRES DUPHAR NV SA, Paris (capital Ff 500,000) located in the premises left vacant by another company in the Philips group LABORATOIRES DUPHAR CB SA (formed in 1961-capital Ff 1 million; ETS CLIN-BYLA, Paris - see No 331 - having a holding). Other shareholders are two other companies of the group, PROCHIMEX SA, Marseille (capital Ff 1 million) and CIE COMMERCIALE DE RADIO-ELECTRICITE SA, Paris. The new company comes within the phyto-pharmaceutical sphere of the Netherlands firm PHILIPS-DUPHAR NV, Amsterdam (capital Fl 3,750,000 - see No 271) and will make and sell natural and synthetic biological products and veterinary products required for feeding animals. Cie Francaise Philips belongs to the group NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 338).

The Dutch group also has French pharmaceutical subsidiaries: LA QUINOLEINE & SES DERIVES SA, Paris (phyto-sanitary products-capital Ff 4 million-president M. R. D. Boucher) and DUPHAR SA, Oissel, Seine-Maritime (chemico-pharmaceutical and dietetic products-capital Ff 12 million-formerly MANUFACTURE COTONNIERE D'OISSEL SA).



**PLASTICS**

\*\* STE DES ELASTOMERES DE SYNTHESE SA, Paris (capital Ff 100.5 million-see No 241) has transferred industrial sites at Berre-l'Etang, Bouches-du-Rhone, for polyethylene manufacturing plant with an initial capacity of 45,000 tons a year to CIE FRANCAISE DE PRODUITS CHIMIQUES SHELL SA, Paris (capital raised from Ff 60 to 100 million). The plant will be owned by COCHIME-CIE CHIMIQUE MEDITERRANEE SA (see No 291) which will be set up 50-50 (as agreed in 1963) by the groups ROYAL DUTCH-SHELL and BASF-BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen, Rhein (see No 330).

Elastomeres de Synthese is the largest French manufacturer of synthetic rubber. It is 63% controlled by the group Royal Dutch-Shell (see No 336), 26% by PRODUITS CHIMIQUES & RAFFINERIES DE BERRE SA, Paris (itself 72.5% subsidiary of CIE DE SAINT-GOBAIN), 8% by SA DE PNEUMATIQUES DUNLOP, Paris (member of the group DUNLOP RUBBER CO LTD) and 3% by KLEBER COLOMBES SA, Colombes, Hauts-de-Seine (see No 333).

\*\* The chemical group W.R. GRACE & CO, New York has obtained 100% control of ADRETTAWERKE WEBER & BANDOW, Bahrenfeld, Hamburg (see No 298), which will continue to make vinyl polychloride sheets and plasticized textiles under the direction of its former owners Herr W. Weber and Herr E. Bandow.

The American group has already obtained control of TEROSSEN-WERKE GmbH CHEMISCHE FABRIK HEIDELBERG, Heidelberg (see No 291-anti-corrosion and sealing products) and formed PILLNAY-LACKE DAREX GmbH & CO KG, Hamburg (see No 328) through its subsidiaries DAREX GmbH and DAREX GmbH CHEMISCHE WERKE SILICA GEL, Bad Homburg.

**PRINTING & PUBLISHING**

\*\* INTERNATIONAL PUBLISHING CORP LTD, London (see No 334) through its holding company ILIFFE-NTP INTERNATIONAL LTD, London has formed a nearly 100% subsidiary ILIFFE-NTP NV, The Hague (capital Fl 500,000) to publish books and all kinds of magazines. The director is Mr G.C. Jonker and the managing directors are Messrs F.G. Bernard, W.C. Williams and R.E. Downer, all of London.

International Publishing (technical, scientific and trade publications) recently went 60/40 with the publishers NV UITGEBERSMIJ ELSEVIER, Amsterdam, in forming VER PERIODIEKE PERS NV, The Hague. It also has various other interests in the Common Market, including large holdings in CIE FRANCAISE D'EDITION SA (of the FRANCOIS OLLIVE group), Paris, ETAS-KOMPASS-EDIZIONI PER L'INFORMAZIONE ECONOMICA SpA, Milan, KRAUSSKOPF-VERLAG DER WIRTSCHAFT GmbH, Mainz and KOHLHAMMER, HEYWOOD & CO GmbH.

**RUBBER**

\*\* U.S. RUBBER OVERSEAS SA, Geneva, directed by Mr S.E. Harrison, is the holding company of the American rubber group U.S. RUBBER CO, New York (see No 332). It has obtained complete control of the Luxembourg subsidiary UNIROYAL Sarl, which was formed in August 1964 with a capital of Lf 100,000 (see No 282), and has put it into liquidation. The Luxembourg company was entitled to use the "Uniroyal" brand which the American group placed on the world market about two years ago. It had a sister company UNIROYAL LUXEMBOURG SA which was formed in 1965 at Steinfort and was directly controlled by the New York group; its president is M.G.R. Vila and it is directed by Mr R.C. Harrington.



## SHIP BUILDING

\*\* The largest German electrical engineering group SIEMENS & HALSKE AG, Berlin (see No. 337) is entering the shipbuilding industry. It is taking the opportunity offered by the merger of two Hamburg shipyards, HOWALDTWERKE HAMBURG AG and H.C. STUELCKEN SOHN KG.

Howaldtwerke is a state undertaking employing about 7,000 people. It will be increasing its present capital of Dm 12.5 million by an amount which will enable Stulcken to become a 17.5% shareholder in return for the contributions it will make; Siemens & Halske will then have 26.5% and control will remain with the West German government, holding 56%. Stulcken employs about 3,500 people and has a fully-owned Hamburg subsidiary STUELCKEN MASCHINENBAU GmbH.

Howaldtwerke is negotiating to take over two other shipyards and this is being encouraged by the city of Hamburg. The first is BLOHM & VOSS AG (see No. 336), which employs about 4,000 people and whose Dm 20 million capital is held 50-50 by the BLOHM group (through VERWALTUNGSGES. ELBE, Hamburg) and PHOENIX RHEINROHR AG VER. HUETTEN- & ROEHRENWERKE, Dusseldorf (which is a 96.6% subsidiary of AUGUST THYSSEN HUETTE AG, Duisburg (see No. 337)). The other is DEUTSCHE WERFT AG, which employs about 6,000 people and is a 53.28% subsidiary of GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg (see No. 317); 30% in it is held by ELEKTROFINANZ AG, Berlin (a holding company of AEG-ALLG. ELEKTRICITAETS-GES AG, Berlin, which is the main German competitor of Siemens & Halske).

## TRADE

\*\* The Italian companies OFFICINE RIBER Sas DI GEOM. BERTROLINO RICCARDO & CO, Turin and SMALTERIA METALLURGICA CHIRLANDINA, Modena have each taken half in the Bf 3.5 million capital increase of the Belgian company SO. MA. COMSTE POUR LE COMMERCE AVEC LE MARCHE COMMUN SA, Wanze. They are represented by Sig. G. Bossone and Sig. Fangareggi respectively.

\*\* Mr. J.C. Dunkley is president of D. & F. PRODUCT DEVELOPMENT SpA (see No. 327) which has been set up in Milan by the marketing firm DUNKLEY & FRIEDLANDER LTD of London (capital lire 2 million). The new firm is directed by Sig. C. Gardino and its other founders besides the London firm (which has 10%) are: SA IMMOBILIERE ROSE DES NEIGES, Geneva (10%) and Mr. A. Smith of Milan (80%).

## TRANSPORT

\*\* The Belgian transport firm LA TRANSEX SA, Molenbeek-St-Jean (capital Bf 500,000), has opened a West German branch at Laurensberg, Aachen (director Mr. H.E. Baltus of Aachen).



\*\* INDUSSA INC, New York is taking over AMERICAN INTERCONTINENTAL TRADE & SERVICE CO INC - AMITAS, Dover, Delaware. This is a continuation of the operations which ended just over a year ago (see No. 281) through which the investment company, SOFINA-STE FINANCIERE DE TRANSPORTS & D'ENTREPRISES INDUSTRIELLES SA, Brussels (see No. 333) came under the control of STE GENERALE DE BELGIQUE SA (see No. 332).

Amitas forwards and transports heavy electrical equipment, coal, etc. for companies in the SOFINA group (to which it belongs) and other firms such as CTIT INC, New York, SEGBA, Puerto Nuevo, CA ELECTRICIDAD, Caracas, etc.

Indussa also belongs to the group Ste Generale de Belgique (see No. 180) and with the aid of agencies set up more than 25 years ago (at San Francisco, Los Angeles, Houston, Chicago and Washington) supplies all the main manufacturing centres in the USA with various industrial products; especially in steel and non-ferrous metals: there are also subsidiaries at Montreal (INDUSSA CANADA LTD) and at Brussels (INDUSSA BELGIUM SA).

\*\* PICKFORDS LTD, London, has taken a 75% shareholding in the Dutch firm P.F. BOERS INTERNATIONAAL TRANSPORTBEDRIJF NV, Monster. The London firm (member of the group TRANSPORT HOLDING CO, London) has its main holdings in Britain - it controls IVES & SMITH LTD, SUFFOLK PLANT HIRE CO LTD, THOMAS ROWE (CARRIERS) LTD, GRIFF FENDER (SWANSEA) LTD - and through its subsidiary WESTFIELD TRANSPORT LTD has had links with the Dutch firm for a long time in the work of transporting imported textile machinery.

#### VARIOUS

\*\* SCHOENMACHINE MIJ NV has obtained 100% control of two Dutch firms supplying the footwear industry GEROLANDA NV and GENT & CO NV both of Waalwijk. The parent company was set up at Den Bosch in 1910 by the UNITED SHOE MACHINERY CORP, Boston, Massachusetts (see No. 292).

The American group makes machines and equipment for the leather and footwear industry and has many subsidiaries and associated firms all over the world. It has several 100% subsidiaries in the Common Market: UNITED SHOE MACHINERY CO DE FRANCE SA, Paris, MANUFACTURE FRANCAISE D'OEILLETES METALLIQUES SA, Paris, THE TURNER TANNING MACHINERY CO (FRANCE) SA, Paris, BOSTIK SA, Montmagny, Val d'Oise; DEUTSCHE VER. SCHUHMASCHINEN GmbH, Frankfurt and TUCKER METALLWAREN GmbH, Giessen; UNITED SHOE MACHINERY CO D'ITALIA SpA, Bollate, Milan; UNITED SHOE MACHINERY CO SA, Anderlecht-Brussels. One of its main holdings is 79.325% in MASCHINENFABRIK TURNER AG, Oberursel, Taunus, West Germany.



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