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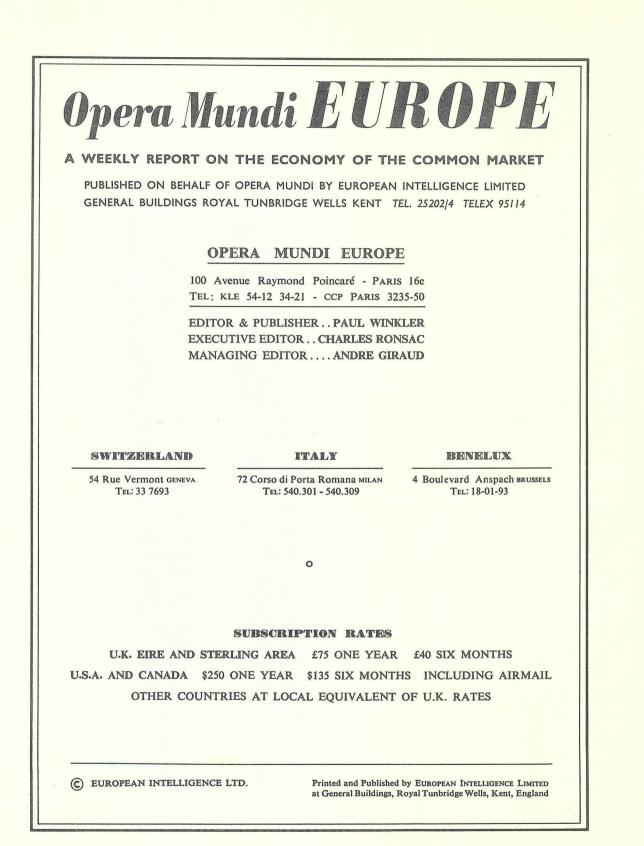
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Opera Mundi EUROPE

7-11-66

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

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#### COMMENT A Letter from Paris

## THE COURT OF JUSTICE ON AGREEMENTS IV - The Kid Glove Technique

Having looked in detail at the cases upon which the Court of Justice of the Communities is soon to pass judgement, it would now be interesting for us to study as a whole the Commission's general dealings with agreements. The eight decisions it has made so far (See Nos 359-63) might lead us to think that the Commission has done no more than award "commendable agreement certificates", except in the case of Grundig-Consten, which incurred its disapprobation. This would be a gross misconception, for in its two-fold anxiety both to "point the law" and enable those so willing to apply it for themselves, the Commission has, in a number of sometimes spectacular cases, made possible the "conversion" of offending companies. The following is the procedure it adopted under Regulation 17:

Contracting companies notify their agreements in Brussels. This notification precludes their being fined. If, after a preliminary examination, the Commission finds that the agreement constitutes a violation of the rules of competition agreed in the Treaty of Rome, it informs the companies of the fact by imposing upon them a veto which terminates their exemption from fines. If they then dissolve their agreement, the exemption is restored and back-dated to cover the interim. If they do not, then they will be liable to a fine, varying according to the gravity of the case, but with a ceiling amounting to 10% of turnover. In borderline cases, the Commission invites third parties involved to give their views. This procedure, as we shall see, applies to more than just exclusive agency cases.

FIRST CASE: On April 6, 1962, an agreement dubbed "Tile Covenant" was notified to the Commission. This had been signed on December 18, 1958, by ten Belgian manufacturers of roofing and paving tiles, on the one hand, and two professional associations of Belgian master-tilers and mosaicists, and various merchants on the other. Subsequently, numerous other manufacturers and about 900 merchants joined the agreement. In response to a first, tactful communique, sent discretely by the Commission, the President of the Covenant revealed that it had undergone a number of modifications in 1963 and 1964. Under the new-look Covenant, the products in question could only be purveyed by the makers involved, be it directly or indirectly, to firms quoted on a list of "approved customers" (with certain specifically-authorised exceptions), all of which had to fulfil a number of very strict conditions.

On May 13, 1964, the Commission issued a statement on this covenant, the first of its kind, in which it invited third parties affected by the pact to offer their comments upon it within 30 days. This new procedure worked rather like the publication of banns of marriage: if any outsider had any objections, he was to declare them. At the same time the fact that the Commission issued such a

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statement, without any attempt to disguise the companies concerned or conceal the nature of their agreement, can only leave one supposing that it was biased in favour of the contractors (it did not go about things in this way in the Grundig-Consten case). In this particular case, the Commission erred on the side of optimism, took its own inclinations as read, when on September 16, 1964, it announced prematurely that the Tile Covenant had been dissolved. There had been a complaint from a third party, which gave the Commission the distinct impression that it had not been acquainted with all the facts about the agreement, or that some of the information it had received had not been strictly accurate. Thus a new instruction is now being put through, which could end up as a condemnation of the agreement, if it is not re-shaped still The agreement carries such weight that there will be quite a struggle if this further. happens: all the Belgian earthenware tile-producers are involved, not to mention most of the traders, many of them linked by mutual and collective exclusive agency agreements, such that they have virtually cornered the Belgian market. Once again, the significance of the agreement rests on the example its solution will furnish for similar cases.

SECOND CASE: This was a further instance of a collective, mutual exclusive agency pact. Quite a large number of Belgian, German and Dutch building materials firms had set up what was virtually a parcelled-out market. The producers had undertaken, as a body, to supply corresponding groups of traders, who in their turn promised to buy only from the producers in question. To make matters worse, this collective contract also shared the market by areas between the trading groups: their transport was to be used only for the material in question, and prices were pre-arranged. Lastly, competing producers, who were outside the agreement, and wanted to deliver to concessionnaires, were obliged to pay a unit tax towards its maintenance.

This especially restrictive agreement had been notified to the Commission, which also heard of it through the complaint lodged by a dealer who suffered its effects. In September 1964, after an enquiry, the Commission wrote to the parties concerned, producers and dealers alike, to tell them that their curbing of competition constituted an infringement of the ban on agreements contained in Article 85 of the Treaty of Rome, and that it was denying them further exemption from fines, despite their notification of the pact. These details, and the nature of the firms and their agreement, however, were not made public. On April 1, 1965, the Commission was able to announce that the firms in question, in the meantime, had terminated their unlawful agreements and revised their contracts, removing all the restrictive practices.

THIRD CASE: On January 24, 1963, SA "Pere Anselme", wine-dealers at Chateauneuf-du-Pape, Vaucluse, gave notice to the Commission of three exclusive sales and purchase contracts relating solely to Rhone Valley wines. These had been made, in 1955 with the firm Carlo Salengo of Genoa, in 1957 with E. Maillet of Eschsur-Alzett, Luxembourg, and in 1959 with Ets A.F. Mampaey, Brussels. "Pere Anselme" undertook to sell its Rhone Valley wines, on the conceded territories, only to these appointed concessionnaires, who in return promised not to sell any other Rhone Valley wines. On March 25, 1965, the Commission invited third parties

affected by this agreement to make their views known to it. No complaints were forthcoming, as the contracts involved neither price-fixing nor forbade re-exports, and the Commission was able to issue one of its "negative testimonials", in view of the fact that so many traders were still able to pursue free competition in this particular wine market.

FOURTH CASE: Four makers, five importers and a number of dealers in Belgium had made, and notified to the Commission, a contract for the distribution and sales of various types of sanitary equipment, geysers and water-heaters in particular. The number of makers and importers was limited by the terms of the agreement, and the majority of them had to be of Belgian nationality, and have their registered offices in that country. Exclusivity and territorial protection alike were absolute: the makers were forbidden to supply parties outside the agreement; they were also obliged to forbid the re-importing of their products into Belgium or Luxembourg, whilst, on the other hand, the dealers could neither seek supplies outside the realm of the agreement, nor export the equipment from Belgium or Luxembourg. Furthermore, prices were fixed by mutual consent, and all concerned undertook to respect these, and to refrain from granting special discounts. The makers reserved the right to impose sanctions, even to the extent of withholding deliveries, on parties to the agreement who contravened its provisions. This last proviso all but stifled competition against the products in question on the Belgian and Luxembourg markets, in that it reserved sales exclusively to the members of the agreement, and virtually precluded all trade between the member-countries of the EEC. This was an all-out agreement which the Commission could not let pass without betraying all its former decisions. Thus it followed its normal procedure, and made general comments on the arrangement on April 20, 1965. A few months later, on July 9, 1965, it revealed that the producers, importers, wholesalers and dealers concerned had given it notice of the termination of their agreements. This was the second time that the parties to an agreement had yielded without objection. This was most encouraging for the Commission.

FIFTH CASE: Six producers - four from Belgium, and one each from Germany and the Netherlands, gave the Commission notice that they had made a two-fold agreement, fixing both quotas and prices for silica. The first half of the pact determined what quotas each of the partners would be allowed on the Dutch silica market for ceramics, abrasives, mineral soaps and enamels. The second part laid down that four sales agents would obtain their supplies of silica only from producers who had signed the agreement, provided that the material was of the required quality. Minimum price levels were agreed by the sales agents, and a fine could be imposed for breaking the agreement. The Commission obviously pointed out that this agreement removed every form of competition on the Dutch market between those who were parties to it. Almost immediately, these responded by deciding to terminate their agreement, and informed the Commission.

Clearly, this sort of case is often more serious than the Grundig-Consten one. This may be what incited Grundig, backed by the West German Government, to

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dispute the Commission's findings and take its case to the Court of Justice. It is also the reason why the Court's decision on that case will be extremely important, as there are a large number of analogous cases: leading Italian companies, Fiat and Olivetti amongst them, hold contracts of the Grundig-Consten type. As the result of complaints or requests lodged with it, the Commission is still investigating over two hundred cases, all of which must be grouped into categories and have decisions or reports made on them. Apart from exclusive agency agreements and industrial property agreements (which we will study in detail at a later date), the majority of the remaining cases deal with joint selling arrangements (comptoirs), and agreements for marketsharing or division of sectors. We shall touch upon these in a later article, before finishing this survey.

#### VIEWPOINT

## THE GROWTH OF EAST-WEST TRADE: PROBLEMS AND SOLUTIONS By Mr. Vladimir Velebit, Executive Secretary of the United Nations Economic Commission for Europe, Geneva.

It is a truism to state that the question of East-West trade has been in the limelight for quite a number of years. A great many books and papers have been written on this subject and numerous, sometimes controversial, discussions have taken place in various quarters. However, those who watch the European economic scene closely have the impression that a growing interest in East-West trade has developed of late, not only among professional economists but among businessmen and government officials as well. President Johnson's recent announcement, asking Congress for authority to extend the most-favoured-nation treatment to Eastern European countries, including the Sovient Union, bears witness to the fact that the same spirit has triumphed even in the United States, the most conservative of all big trading nations when it comes to East-West trade.

The United Nations, and more particularly, its Economic Commission for Europe, are not the only bodies to concern themselves with this subject. As far as research is concerned, the contribution of some specialized institutions, and even of individual scholars, to a better understanding of the problems, may have been greater than our own. But the ECE is the first international body which, ever since its inception, has devoted, earnestly and systematically, a considerable part of its activity to East-West economic and, more particularly, trade relations.

It might be useful to attempt to explain how the East-West trade problem appeared on the European scene. Before the war, there existed, one commercial circuit in the world, embracing all countries, the Soviet Union acting as an outsider, with a participation of only one per cent in world trade. Among the many political, social and economic consequences of the war figures prominently the creation of a new "second world market", comprising the Soviet Union and a number of Eastern European countries. This newly-organized trade circuit which developed according to its own internal logic, based on the trade needs - or expressed maybe more accurately by the development programmes - of the participating countries, certainly brought considerable benefits to them. It had two immediate and clearly discernible effects: first, to bring the Soviet Union, for the first time, since its existence, into a system of international division of labour. The long-lasting economic isolation of the Soviet Union was thus brought to an end. Soviet foreign trade rose sharply from the absolute pre-war levels, which were extremely low, considering the economic potential of that country. The second effect was the diversion of the trade of the Eastern European countries from the formerly established trade links with Western Europe into new channels within the group. The group of twelve Eastern countries succeeded in raising their share in world trade to approximately twelve per cent, which is a considerable

VIEWPOINT

increase compared with the mere one per cent held by the pre-war Soviet Union. Primarily for extra-economic reasons, this group created its own specific market which had only subsidiary, or supplementary, relations with the rest of the world and which formed its own trade circuit, generally known as the socialist world market. The underlying political reasons which gave birth to the appearances of a "second world market" could not fail to engender new trade habits, which, in turn, created strong economic links and imperatives which tended to widen gradually the existing cleavage between the two markets. This is, in an admittedly over-simplified scheme, the origin of the East-West trade problem. The task which has been put to us consists in helping bring about solutions likely to bridge the present gap and thus increase substantially the intolerably low level of commercial intercourse between the two systems. And it seems that the present atmosphere is relatively favourable for such an endeavour.

The two trading circuits have, come separately, and obviously for different reasons, to the conclusion that a significant increase in mutual trade would present a certain benefit for them. There are strong reasons for believing that such a desire represents the considered opinion of the great majority of responsible statesmen, and political and economic leaders on both sides. Some dissenting views of inveterate isolationists or partisans of continued cold-war practices can still be heard. But the ECE Secretariat and, the ECE as an organization have, throughout the twenty years of their existence, been advocating the doctrine according to which trade should be viewed as a highly important means of communication among nations, as well as among individuals and groups of individuals belonging to different nations. In the final analysis, trade is an instrument of peace - or of peaceful co-existence, in more current parlance, and nowadays the opinion prevails that trade benefits are never a one-sided affair but must bring appropriate advantages to both partners.

It is legitimate to ask what are the immediate prospects for a rapid expansion of East-West trade. Because of the origins of the East-West split in the trade field, and the incipient political reasons which created strong economic consequences and hardened habits, it seems doubtful whether there are great possibilities for increasing this trade in the short run. A more cautious view is safer, and it is not an easy nor a simple task to try to break down accumulated prejudices, lack of adequate information, established but dissimilar trade habits, as well as general distrust. In order to overcome all these and many other obstacles, a good deal of patient and often cumbersome work will be required. But in the long run one might reasonably expect that, based on general knowledge and past experience, economic growth achieved by industrialization 15 bound to lead to an expansion of trade which cannot be entirely confined to the boundaries of the existing economic groupings. With government policies more favourable to East-West economic cooperation, trade between the two areas may well grow, in the coming years, faster than world trade or total European trade, thus continuing the tendency observed in more recent years. But, whoever believes in the possibility of an explosive increase in the volume of this trade - even under the most favourable political assumptions - is likely to be disappointed.

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When considering some of the major policy issues which, to a certain extent are linked with the institutional features of the two socio-economic systems. It must be stressed, before entering this rather delicate subject, that each side seems to be now strongly convinced of the advantages of its respective system, so that no significant voluntary departure from the basic principles on which the two systems are founded can be expected. On the other hand, certain institutional adaptations and improvements, capable of reducing the importance of the technical problems presently encountered in trade between centrally-planned and market economies, are by no means excluded. Such changes are highly probable, if not inevitable. Most of the reforms now under way in a number of socialist countries aim at increasing the flexibility of the planning and management methods which, among others, will most probably result in more independence for their exporting and importing organisations, as well as strenthening ties between the domestic and the world economy. And in market-economy countries the degree and scope of planning have increased to a point where governments are able to determine with a large degree of certainty their country's commercial operations, as well as its general commercial policies.

Where does the ECE appear in this picture? What is its mandate in the field of trade promotion, in general, and in the development of East-West trade, in particular? What has the Commission done in the past and what is its programme for the future?

A brief outline of the role played by governments in the ECE in promoting East-West trade will be useful. In 1947 when the decision to create ECE was taken, there were good reasons to believe that East-West cooperation and trade would receive full support from all concerned. The Marshall Plan envisaged some participation by Eastern European countries, and the plans for the establishment of the Organization for Economic Cooperation in Europe (the OECE) stressed the usefulness for Western European countries of trade with their Eastern counter parts as a means of reconstruction and recovery. But the winds of the "cold war" began to blow with increasing strength and by May 1949, when the ECE's Committee on the Development of Trade met for its first regular session, a deadlock arose over the work to be done. The Eastern European countries wished the Committee to concern itself with the strategic embargo which had been introduced by the United States Government on exports to Eastern European countries - an embargo in which most Western European countries were cooperating while the United States and the Western European governments refused to permit this question to be discussed, arguing that it was not a commercial but a political or military matter outside the scope of ECE. This deadlock lasted for five years during which time the Secretariat of ECE persistently attempted to find a basis for agreement. It was able to organize a series of so-called Consultations at which experts - not delegates - sent by interested governments held bilateral trade talks in a multi-lateral setting and exchanged certain information on their offers and demands, particularly for basic commodities like grains. But it was only after there had occurred a certain change in the political climate that it was possible to arrange for an agreement to revive the ECE Committee on the Development of Trade.

Since 1954 the ECE's Committee on the Development of Trade has been meeting annually and has been the instrument for a considerable number of jointly agreed efforts

to improve conditions for East-West trade. Indeed, during the dark period from 1949 to 1954 the Committees of ECE dealing with coal, timber, steel, and transport - even though Eastern participation was irregular - did important work for East-West trade promotion by organizing periodic reviews of the market situation and discussions of future supply and demand possibilities, and by arranging agreements on trade problems in their sectors of responsibility. The ECE even in its early years had been given the authority to arrange for the allocation of coal from Western Germany and the Transport Committee had been very successful in arranging for the re-organization of the Euro-pean railway network following the wartime disorganization. Furthermore, the ECE's research work in the field of trade had been continuing and had provided an authoritative and scientific basis for estimates of trade potentialities. It is also important to bear in mind that, along with the revival of the Trade Committee in 1954, there took place the revival at the same time of the Committee on Agricultural Problems, which also plays an important role in promoting and foreseeing market developments, thus helping East-West trade.

(to be continued)

## THE WEEK IN THE COMMUNITY June 27 - July 3, 1966 From our Correspondents in Brussels and Luxembourg

#### THE COMMON MARKET

#### A False Start for the Agricultural Marathon

The EEC's Agricultural Marathon, which began on June 28, did not so much get off to a bad start as not start at all. It was originally planned to last four full days (with the inevitable extension on the last night), but in fact ground to a halt after fortyeight hours of futile argument. This achieved so little that the Council's July 5 meeting, which was to enable the Foreign Ministers to make the final political decisions in the agricultural negotiations, has had to be postponed. The Agricultural Ministers are going to try again on July 13 and 14, using as their terms of reference the overall compromise which the Commission is to evolve in the meantime.

So much for the factual reporting of this dismal failure. Rather more, however, can be said about its general significance. Firstly, it came as no surprise to Common Market observers: we ourselves have said in these pages, and venture to repeat it, that agreement will probably not be achieved before the end of the month, even though the Agricultural Ministers, out of deference to some of the time limits imposed by the Geneva negotiations (fixing of produce prices by July 15), officially hope to reach it by the middle of the month. Bearing this in mind, we would do well not to consider last week's failure in Brussels as the harbinger of total deadlock. The sheer inertia of the negotiations certainly made the whole affair a most depressing one, but it also had the effect of quenching the fires of politics, which had previously been raging round them. The interplay of demands and refusals left not a single latent issue: they are trying to create the most profitable market they can, and that is all there is to it.

In the long run, this 'draining of politics'' from the debate is a good sign, but for the present it does not make for progress. When the negotiations boil down solely to the defence of one's own financial interests, the order of the day is, never be first to give in. The Agricultural Ministers clung for dear life to this basic principle, and with such tenacity that the layman might well ask himself whether they will ever budge. Nevertheless, they have done just that on the procedural level, having asked the Commission's Vice-President, Dr Sicco Mansholt, to prepare a ''communication d'ensemble'' (package deal) for them. This package, for the time being, will probably not reach very great proportions, dealing only with agricultural matters, but there may well be included at a later date such unfamiliar issues as the merger of the executives: the way now has at least been opened.

Another aspect of the matter is that the arbitration requested of Dr Mansholt is in some ways indicative of a re-kindling of the Community spirit - a spirit notable by its absence from these ultra-unpolitical negotiations. Its loss is that much more critical, as it happens, in that the blending of such a heterogeneous group of agricultural products

as exists in the Common Market into a single economic system calls for a particularly broad, even adventurous view of a future based on the common good. Because of this lack of Community spirit, the Ministers of Agriculture, who already have to reckon with a generally conservative drift in public opinion, are having to strive far harder to maintain the status quo for each of their countries than to think of agriculture from a European point of view. Its large rural population and often under-developed production structure inevitably cause Italy to foment the worst problems of this type, and to make the most demanding claims. Her problems would probably have been dispelled with much greater ease, had a Community structural initiative preceded the unification of the market by prices. Such an action, however, would not only attract opposition from certain quarters; it would also take time, and to try to implement it first of all would have meant delaying still further the free circulation of agricultural produce.

It seems doubtful whether Dr Mansholt will be able to meet the demands of the Italian Minister of Agriculture, Sig Restivo, whose Government has now directed him to make the firmest of stands. If anything at all transpired last week in Brussels, it was the reaction against the financial spiral that could well be set in motion by overcompliance with everyone's wishes. After all, the chairman, M. Jean-Paul Buechler of Luxembourg, summed up the talks by saying to the press that the Six had negotiated "in defiance of the awesome financial regulations". Another concrete result of the debate was the Ministers' agreement, in the face of opposition from farm-labourers' organisations, that the Commission should not revise (increase, that is) the prices agreed for grain in December 1964. The cost for this sector is going to be much higher than anticipated (\$ 330 million as opposed to 252 million), and this is no time to relax the close watch that has been kept.

One only hopes that Belgium will refrain from requesting unlimited Community subsidies for its sugar production. According to calculations made, a guarantee of this nature would increase FEOGA's charges to a quite fantastic extent, by dint of the very definite price increases proposed by the Commission, in order to avert mishaps in the German and Italian sugar industries. Belgian production certainly does not require such high prices, but, as this will probably involve the offer of compensation to Italy in return for the withdrawal of a number of her claims in the fruit and vegetable sector, the Belgian Government should finally make a settlement. In return, it might receive certain concessions, particularly on rice, where Community protection could be adapted in order to allow more easy access for the production of non-member countries. Such a measure would make again for some sort of decrease in the "FEOGA Bill"; saving, as always, being the watchword.

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#### New Moves from London?

The WEU's Brussels debate on June 28 on the problems of Britain joining the Common Market has been construed in a variety of ways. Indeed, an exact interpretation is hard to come by, but it can at least be said that the occasion, if it was not a

definite turning point, was at least a step forward in the steady advancement of the cause.

It was the form and content of the statement made by Mr. George Thomson, British Minister responsible for European affairs, which did most to elicit optimistic comment. In fact, not only did Mr. Thomson confirm the wish of the government and of the majority of British opinion for future membership of the EEC, but what is more important, he defined clearly and with precision his country's position. To go on from there and draw an analogy between his statement and Mr. Heath's preliminary statement at the opening of negotiations in 1962 was a logical step, and one which some people have already taken. But they may well have moved too rapidly, as there are various subtle differences:

1) The statement made by Mr. Heath was one which gave much more scope for negotiations than that made by Mr. Thomson, in the sense that the latter stressed above all the British conditions for entry. On this, he said nothing new, except to make a particularly detailed statement to his future partners. It is an encouraging sign, but not a decisive one. The French listened with interest, but quickly pointed out that Mr. Thomson had included 'a remarkable list' of his government's conditions, and that some of these were unacceptable from the start.

2) Mr. Heath had not been afraid of the negotiations failing politically, whilst Mr. Thomson did all that he could to indicate that the first concern of his government was to avoid the repetition of such a disaster. Naturally the answer must come first of all from Paris. M. Jean de Broglie, French State Secretary for Foreign Affairs, was sympathetic but careful. His reply to his British colleague was that his government would examine the matter "with an open mind and with a great deal of sympathy". M. de Broglie's other colleagues, including M. Joseph Luns, welcomed the "positive" aspect of the French reply; but looking at it in the cold light of day, it amounts only to saying that there is no initial political objection in France to re-examining the problem.

If there has been any change in the situation, it is the French State Secretary who has best defined it, by saying, after Mr. Thomson's statement, that the "intentions phase" was now over. It is now a question of using new tactics, in the shape of discrete bilateral diplomatic contacts. But these are not going to lead to a formal decision by the Seven, and one cannot really talk of them as official negotiations on Britain's admission to the EEC. This means that exploratory talks are going to be made "with a great deal of sympathy", but also very tentatively. This informal procedure allows vacillation without danger, and even a dignified retreat if necessary. It is all rather like Europe's "agricultural progress" - it gets there in the end.

The most interesting and possibly most concrete result of these discussions is that the WEU, never an organisation noted for its liveliness, may well have been revitalised. This is bound to have some long-term interest. The WEU could be a ready-made frame for the political union, which the Six have been trying to achieve for several years. This was clear at its last session, when numerous foreign policy questions, and in particular East-West relations, were discussed. As the WEU is mainly concerned with

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defence questions, it could open up certain spheres, if the British joined the EEC. It is just as interesting to see that it appears to be springing to life again at the same as the "Atlantic Crisis", which seems to show that France's European partners are using all possible means of cooperation to preserve their links with Paris.

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#### The Common Policy Favours German Agriculture

More than one economist is firmly convinced that the competition resulting from the removal of barriers within the Community will benefit the weaker sectors of production in the various member-countries, insofar as they will be forced to adapt themselves to changed market conditions. So in spite of apparent pitfalls and certain anxieties, the French and German agricultural industries will reap the greatest benefits from the Common Market. In the case of Germany, the EEC Commission has just published a reply to a Parliamentary question containing figures which confirm the soundness of this theory.

This report shows that income from German agricultural sales have risen faster since the establishment of common sales organisations in 1962-63 for grain and grain-fed products (pig-meat, poultry and eggs). In the organised sectors, the growth-rate for sales almost quadrupled (13.3% compared with 3.7%), whereas agricultural income as a whole only doubled its rate of growth (12.6% as against 6.2%). These figures show that the progress registered was mainly due to the sectors adapted to the Community system. A longer period of trial and the operation of single prices for grain, which comes into force in 1967-68, are of course necessary before a more final judgment can be expressed. However, it does show that the German farmers' first dive into the cold water of the Common Market has not caused any fatal effects.

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The New Bureau of the Social and Economic Committee

The Economic and Social Committee of the EEC has just held its opening session in its new form. In a coordance with established rota regulations, it has elected its president from the workers' group, in the person of M. Louis Major who runs the Belgian FGT (Workers' Federation). The two vice-presidents, Herr Kramer of Germany and Sig Germozzi of Italy, represent respectively the employers' groups and 'general interests'' (independents, farmers, professions).

#### ECSC

A Steel "Marshall Plan" for Developing Countries?

Steel surpluses both outside and within the Community, resulting from world over-production, have, over the past few years, driven the High Authority remedial to take various measures. It tried to reduce the danger of excess steel supplies by advising the Community's steel producers to adapt production to a level more compatible with the outlets available. This action to cut down surpluses has been balanced during recent months by the adoption of a very sound production policy by steel producers in the majority of the Community's member countries. Although this policy has led to some improvement in prices, the industry's organisation still remains a problem. The reason for this is that the excess production capacities are largely due to technical progress. This calls for larger and larger plants, and these must be kept working at levels which give reasonable returns. For this reason the High Authority has, in the past, made efforts to find ways of increasing demand for steel, and it has organised international conferences, whose express aim was to stimulate steel consumption, and it has carried out studies to find new uses for steel products, as well as seeing if improvement in quality or the making of new steel products will open up larger outlets. All these, however, are long term measures, and we must take steps here and now to increase world demand for steel.

It is within the framework of these ideas that the High Authority's president, M. Del Bo, has just submitted to his colleagues a plan aimed at stimulating demand for steel in the developing countries, that is the countries with the best potential markets for steel, but where steel consumption per inhabitant is by far the lowest. M. Del Bo's plan is based on the methods used by the Americans at the time of the Marshall Plan. In the same way as the Americans had given credits for buying producers' goods with the object of rebuilding European industry after the Second World War, M. Del Bo's plan would try to get developing countries to use the credits granted to them by the main producing countries (the Community, the USA, Britain and Japan) for investment programmes which would utilise the excess steel production of those countries. This would mean building railways, roads, bridges, etc., absorbing large quantities of steel in the near future, and at the same time would help the developing countries to install secondary industries later on. Thus the 'Marshall Plan for steel consumption'' would have a beneficial spiral effect on both the steel-producing countries and the developing countries.

As steel surpluses are a world problem, this plan could not just be limited to the African states which are associated with the Community, for in those countries steel consumption is still so low that even if it was increased considerably, the effect would be hardly noticeable on the problem of finding outlets and absorbing the surplus. This is why M. Del Bo's plan proposes the participation of all developing countries (in South America as well as those in Africa and Asia).

It is not just a question of selling off steel from the main producing countries. The aim is rather to create additional outlets, which would immediately add themselves to those already existing under normal conditions.

M. Del Bo's plan is now under discussion by the other responsible members of the High Authority, and if adopted by these, it will be referred to the governments. Obviously, it will be necessary to get in touch with the steel-producing countries and the interested developing countries before the plan can be implemented.

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D ADVERTISING

Germany: REUBEN H. DONNELLY CORP, New York (direct advertising and telephone directories) forms German subsidiary. Switzerland: LEON GOODMAN DISPLAYS. London (advertising, display etc) forms Lugano administration company.

- D AIRCRAFT & SPACE France: SUD-AVIATION, Paris (helicopters division) signs technical and sales agreement with the SIKORSKY division of UNITED AIRCRAFT CORP, Connecticut, USA. DOUGLAS AIRCRAFT, California closes its Paris agency. Germany: AVCO CORP, New York forms German company (sales and service) for its LYCO-MING division (aircraft and rocket engines).
- E AUTOMOBILES Italy: ALFA ROMEO, Milan increases capital and forms Hong Kong sales subsidiary. FIAT, Turin signs licensing agreement with the Polish concern FSO for assembly of Fiat vehicles.
- E BUILDING & CIVIL ENGINEERING Belgium: The Brussels GROUPE I (property development) forms demolition and building subsidiary IBOC. France: The New York property group COLLINS TUTTLE forms French subsidiary for building office -blocks and apartments. Germany: The Swedish unit construction company EGNA HEM A/B MYRES JOEHUS forms Bremen subsidiary. The Dutch civil engineering group BREDERO forms joint German subsidiary with HUBERT IVEN, Düren. Italy: Two Italian businessmen form TAPISABLE ITALIA (roadgrading) and WIBAU ITALIA, 50-50 with LASSAILLY & BICHEBOIS, Paris and WIBAU MATTHIAS, Rothenbergen, Germany respectively.
- G CHEMICALS Belgium: ATLAS CHEMICAL, Wilmington, Delaware forms Belgian subsidiary to manage its European operations. TANATEX CHEMICAL, Lyndhurst, New Jersey opens branch in Antwerp for its Dutch marketing subsidiary. Italy: EDISON-MONTECATINI, ENI and the state - and privately-owned ENTE MINERARIO SIC-ILIANO will form mining complex in Sicily to solve the sulphur crisis there.
- H ELECTRICAL ENGINEERING Belgium: ETS LEGRAND, Limoges (electrical equipment) forms Belgian sales subsidiary. France: CONTINENTALE D'ENTRE-PRISES INDUSTRIELLES, Paris increases its share in ELECT-RICITE MORS, Paris. Italy: RECOGNITION EQUIPMENT, Dallas, Texas forms Milan subsidiary. ANSALDO SAN GIOR-GIO, Genoa and CGE, Milan (GENERAL ELECTRIC group) merge and make over their heavy electrical assets to new company in Genoa. Netherlands: STERWECH, Zaandam and CON-TROLE & APPLICATIONS, Paris form joint sales subsidiary (automatic control equipment).

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ENGINEERING & METAL

France: ATELIERS DE CONSTRUCTION DU NORD DE LA FRANCE takes 60% in ACIERIES DU FURAN, St-Etienne, Loire (steel castings for the motor industry). Germany: HOLMAN BROS, London forms Düsseldorf subsidiary (sales of pneumatic equipment etc). DEL MONEGO, Milan (industrial heating) signs licensing agreements with STEINMULLER, Gummersbach and BARTLETT-SNOW-PACIFIC, USA. GOTBROD WERKE, Bübingen, Saar (agricultural machinery) will distribute automatic floor-cleaning equipment for the American CLARKE FLOOR MACHINE CO in Germany. Italy: FIAT and IRI form joint subsidiary to build marine and industrial diesel engines. Luxembourg: The American group PHILLIPS-RYAN (machines etc for shoe-repairs) increases the capital of its Luxembourg subsidiary. Netherlands: ALCOA, Pittsburgh will build aluminium factory in Rotterdam. Spain: The Paris engineering group SERETE forms joint Spanish subsidiary with ASLAND, Barcelona (research etc). Three French companies, COIGNET-PROGIL, SOFICHIM and BENCKISER-FRANCE and the Spanish COMERCIAL QUIMICA form joint company in Madrid for waterprocessing.

K FINANCE

France: SUDAMERIS, Paris takes over the banking and finance company CREDIT D'ESCOMPTE, Paris. The French investment company UNIVAL takes over three Paris closed investment companies. Germany: WALTRADE, Zug (clearing-house) opens Düsseldorf branch. Italy: BANCO DI ROMA forms bank in Ethiopia with the NATIONAL BANK OF ETHIOPIA. Luxembourg: BEECHAM GROUP, Middlesex (food, chemicals etc) floats 15 million Euro-dollar loan through Luxembourg subsidiary.

M FOOD & DRINK Belgium: The French potato crisp makers FLODOR form Brussels sales subsidiary. France: The French canning firm SAUPIQUET takes majority share in another, CASSEGRAIN. Germany: Two Nuremberg breweries, J.G. REIF and VON TUCHER' SCHE will merge. MOET & CHANDON, Epernay forms German sales subsidiary. Two Hamburg animal feedstuffs makers SCHAUMANN and BIEHL form joint pig-rearing company. Luxembourg: The Belgian ALIMENTS PROTECTOR (animal feedstuffs) forms Luxembourg research subsidiary.

N GLASS

France: The French glass-makers SAINT-GOBAIN, GLACES DE BOUSSOIS and FRANCISOL will centralise their thermal and insulating materials sales. The head of VETRERIA BORMIOLI, Milan (glass) forms Milan investment company.

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Page N	OFFICE EQUIPMENT	Belgium: The German office-equipment firm VOKO opens Ant- werp branch for its Brussels sales subsidiary.
0	OIL, GAS & PETRO- CHEMICALS	Netherlands: The Rotterdam petrochemical group VLISMAR takes 15% in PAKHUISMEESTEREN, Rotterdam (warehouses, bonded storage etc).
Р	OPTICAL & PHOTOGRAPHIC	Germany: ZEISS-IKON and VOIGTLANDER merge their foreign sales.
Р	PHARMACEUTICALS	Belgium: The American WARNER LAMBERT PHARMACEUTICAL CO forms new Belgian subsidiary.
Ρ	PLASTICS	Belgium: THERMO-PLASTICS, Dunstable, Beds buys the 16.6% of ALLIED STRUCTURAL PLASTICS, Dunstable in ASPECT, Brussels (sales of PVC building materials). Germany: CON- TINENTAL GUMMI-WERKE, Hanover takes 25% in ALEXANDER SCHOELLER, Gottingen (plastic bottle-racks).
Q	PRINTING & PUBLISHING	France: The Frankfurt publishers VERLAG FUER WIRTSCHAFT takes 50% in forming TELEVEST, Paris to publish economic and trade directories.
Q	RUBBER	Italy: FIRESTONE TYRE & RUBBER and the Italian tyre company BREMA form Rome finance company.
R	TEXTILES	Austria: FREY, Munich forms Austrian sales subsidiary. France: ROSY, Paris forms Italian and Swedish sales subsidiaries.
R	TOURISM	Belgium: ARROWSMITH HOLIDAYS, Liverpool forms Belgian agency.
R	TRANSPORT	France: STOCKHOLMS REDERI, Stockholm gains control of LA FRANCO NORDIQUE, Paris. GENERALE TRANSATLANTIQUE, Paris cooperates with EGGERT & AMSINCKS, Hamburg for cold- storage shipping. Five French transport firms combine through joint subsidiary ATLANTIQUE CONTAINER SERVICE. Italy: HERTZ ITALIANA (car-hire) will operate in Yugoslavia. Nether- lands: KON ROTTERDAMSCHE LLOYD, Rotterdam gains control of several Rotterdam transport concerns. The Dutch state rail- way takes 33.3% in new firm EUROPE CONTAINER SERVICE.
S	VARIOUS	Belgium: The Munich group AGROB (ceramics etc) takes over the Belgian LA CERAMIQUE NATIONALE. France: ROTABINE (SER - VICE), Edgware, Middlesex forms ROTABINE FRANCE (medical equipment). UNILEVER, Rotterdam strengthens its links with LA BROSSE & J. DUPONT, Paris (brushes).

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## ADVERTISING

\*\* LEON GOODMAN DISPLAYS LTD, London (see No 202 - advertising material, models, display panels and posters) has formed an administration company in Lugano by the name of LEON GOODMAN INTERNATIONAL Sarl (capital Sf 24,000). Goodman is equally linked in the venture with its five continental affiliates: LEON GOODMAN DISPLAYS OF FRANCE Sarl, Paris (formerly LEON GOODMAN & NELKENE: capital Ff 30,000; manager M. R. Nelkene); LEON GOODMAN DISPLAYS OF ITALY Srl, Milan (capital recently raised to Lire 10 million); GOODMAN-PERFECTA SA, Brussels (formed in May 1963 50-50 with ETS PERFECTA SA, Brussels); LEON GOODMAN DISPLAYS AG, Zurich (formed in June 1962 with Sf 50,000 capital) and DETRA A/S, Copenhagen.

\*\* THE REUBEN H. DONNELLY CORP, New York, one of the world's largest direct advertising and telephone directory publishing concerns, has set up DONNELLY & GARARDI, Pforzheim (see No 336) with a capital of DM 300,000 (manager Mr A. Garardi).

The American agency has also strengthened its position in Europe by an agreement with the London firm B.I.A. - DIRECT MAIL ORDER LTD for the purchase of a 25% share. The British company's main subsidiaries are BRITISH & INTERNATIONAL ADDRESSING LTD, CHADWICK-LATZ LTD, LETTERMATIC LTD, REPLY-O-LETTER LTD, SMITH DALBY-WELCH LTD, VISUAL MARKETING SERVICES, etc.

The American company has been controlled since 1961 by DUN & BROADSTREET INC, New York and has a holding company in Switzerland: DONNELLY VIERHAND AG, Zug (see No 220) through which it has an interest in the Dutch company VIERHAND RECLAME -DIENSTEN NV, Haarlem and its subsidiary VIERHAND PREMIUMS NV, which was formed in Haarlem in July 1964.

#### AIRCRAFT & SPACE

\*\* SUD-AVIATION SA, Paris (the only French helicopter makers - see No 332) and SIKORSKY AIRCRAFT (factories at Bridgeport and Stratford, Connecticut), a division of UNITED AIRCRAFT CORP, East Hartford, Connecticut (see No 362) have consolidated the alliance which has existed between them since 1952 by making a series of technical and financial agreements. The French company, which for its part is engaged on the manufacturing programme under a SIKORSKY licence for 252 ''S 55'' and ''S 58'' helicopters, has given an option to its American partner for the sales and possibly the sub-licence manufacture in the USA of its own SA 330 helicopter (12 to 18 seats: TURBOMECA engines - model Turmo III C4 - 1300 horsepower), which made its maiden flight in April 1965.

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\*\* AVCO CORP, New York (see No 343) has formed AVCO LYCOMING GmbH (capital DM 20,000) to organise marketing and after-sales services in West Germany for its LYCOMING Division (factory at Williamsport, Pennsylvania - aircraft and rocket engines, and a wide range of aero-space equipment). Mr E.D. Reynolds is manager of the new concern.

Since 1964, the American concern has been linked with DEUTSCHE GERAETEBAU GmbH, Zalzkotten, Westphalia (part of the GERBRUEDER STUMM GmbH group, Neunkirchen see No 359) in AVCO-SALZKOTTEN, Salzkotten, which markets insulating materials used in the transport of goods (mainly foodstuffs). In France it has a wholly-owned subsidiary AVCO INTERNATIONAL Sarl, Paris responsible for liaising with its European, African and Middle Eastern clients in the electrical and electronics sphere. It has recently sold its 50% interest in POTEZ-AVCO SA, Argenteuil, Val d'Oise (see No 343) to ETS HENRY POTEZ Sarl, and the former has now become POTEZ-INDUSTRIES SA.

\*\* DOUGLAS AIRCRAFT & CO, Santa Monica, California (see No 331) has decided to close down its Paris agency, which was directed by M. E. Oliveau Jr., who now has other commitments in the USA, and to transfer this business to Geneva, to its European headquarters. Douglas Aircraft will continue to run its branch in Bonn.

## AUTOMOBILES

\*\* The Milan car manufacturers ALFA ROMEO SpA, Milan which is increasing its capital to finance the expansion of its plant at Arese, Milan and which belongs to the IRI group, are setting up a sales subsidiary in Hong Kong to promote their vehicles in several Asiatic countries: Indonesia, Taiwan, The Philippines etc.

\*\* After signing an important agreement with the USSR to instal complete car factories, FIAT SpA Turin has worked out a licensing agreement with the Polish concern FSO-FABRYKA SAMOCHODOW OSOBOWYCH, Warsaw; this firm will assemble several types of vehicles using the Italian group's methods and techniques. First of all, the factory at Zeran near Warsaw, which is producing Warszawa cars, will be adapted to produce 1500 and 1300 c.c. sports cars next year.

## BUILDING & CIVIL ENGINEERING

\*\* The property group COLLINS TUTTLE & CO, New York which has several programmes for building office-blocks and apartments in Europe, has formed COLLINS TUTTLE SA (capital Ff 5000). Mr. Wylie Tuttle, president of the new firm, has a 16% share. The other shareholders, with 14% each are Messrs A. Collins, A. Talbert, H. Papock and D. Devine, of New York, J. Rayward of Lausanne, and J.P. Ferrond of Paris.

In the United States, the group is mainly engaged in building shopping centres and office-blocks with the support of the London group DOLLAR LAND HOLDINGS (president Mr H. French).

\*\* The Swedish company EGNA HEM A/B MYRESJOEHUS, Vetlanda, which specialises in unit construction, has formed MYRESJOE HAUSBAU GmbH (capital DM 50,000) in Bremen, managed by the Bremen architect, Herr Arnold Bischoff.

\*\* The Brussels company, GROUPE I-GROUPE IMMOBILIER BELGE SA (property development - see No 341) has formed a subsidiary ENTREPRISES GENERALES DE CONSTRUCTION - I.B.O.C. SA (capital Bf 5 million) to undertake demolition, levelling and building projects and serve as a main contractor for both private and public schemes. The president of the new company is M. C. Frank and it is run by an Ostend architect, M. R. The minority shareholders are FINANCIERE LACOURT SA and CIE BELGE DE Meyer. PARTICIPATIONS PARIBAS COPEBA SA, Brussels (a member of the BANQUE DE PARIS & DES PAYS BAS SA group, which each have a 13.75% interest in GROUPE -I, and OMNIUM TECH-NIQUE DE LA CONSTRUCTION - I.T.H. SA (affiliated to OMNIUM TECHNIQUE - O.T.H. SA, Paris and VERENIGDE BEDRIJVEN BREDERO NV, Utrecht) STE DE DEVELOPPEMENT DE PROJETS I.P.E.O. SA, STE ANVERSOIS DE GESTION, D'INVESTISSEMENT & DE PART-ICIPATIONS - SAFIP SA (itself a joint subsidiary of Financiere Lacourt and Banque de Paris).

\*\* Sigs. G. Rosenweig, Miland and G. Bongiorni, Piacenza have become (25%) partners in two companies formed at Monza, Milan, each with Lire 1 million capital, the other 50% of which is held by French and German companies. The first, TAPISABLE ITALIA (T.I.P.S.A.) SpA was formed with ETS LASSAILLY & BICHEBOIS SA, Paris to exploit its "Tapisable" road-grading processes: the second, WIBAU ITALIA SpA, in association with WIBAU MATTHIAS & CO KG, Rothenbergen (see No 206), for the sale of special engineering machinery.

Lassailly & Bichebois, which specialises in tar-distillation and asphalting, has had a subsidiary for three years at Domdidier, Fribourg called TAPISABLE SA to promote its processes in Switzerland. This company, which has factories and laboratories at Meudon and Issy-les-Moulineaux, also produces bituminous varnishes containing Aluel B aluminium (for insulation in buildings) as well as "Toteline" tenders made from fibreglass-reinforced polyester resins. Wibau Matthias & Co (with factories at Rothenbergen and Steinau b. Schlüchtern) has had a subsidiary at Charenton, Seine for three years, called WIBAU FRANCE SA; in conjunction with its Rothenbergen subsidiary WIBAU WESTDEUTSCHE INDUSTRIE - & STRASSENBAU-MASCHINEN GmbH, this produces machines for covering and grading roads.

\*\* The Dutch civil engineering group VERENIGDE BEDRIJVEN BREDERO NV, Utrecht (see No 357) has formed another industrial alliance in Western Germany with HUBERT IVEN oHG, Düren, with which it has jointly formed a subsidiary at Düren called BAUUNTER-NEHMUNG HUBERT IVEN GmbH (capital DM 1 million).

Since last year Verenigde Bedrijven Bredero NV has had a subsidiary in Munich, BREDERO PRICE GmbH (see No 311), and a minority shareholding in BRASS & CO GmbH, Frankfurt: it also controls BREDERO BAUGESELLSCHAFT mbH (formed in Frankfurt in 1964 - see No 250).

## CHEMICALS

\*\* Under agreements signed in October 1965 (see No 323) between EDISON SpA, Milan (which has since become MONTECATINI EDISON SpA), the state-owned group ENI-ENTE NAZIONALE IDROCARBURI SpA, Rome and the regional public/private company EMS-ENTE MINERARIO SICILIANO SpA, Palermo, to solve the crisis in the Sicilian sulphurmining sector, it was decided to set up a complex at Gela using 600,000 tons of sulphur a year. This meant an investment of Lire 45,000 million and the creation of 1,700 new jobs.

Fresh agreements between the three groups provide for the formation of four new companies, two at Gela and Villarosa, Enna in which public and private capital will be used. The former, ISAF (48% to ENI and 26% to EMS and Montecatini Edison) will run a factory for 120,000 tons of phosphoric acid; the second ISPEA (49% to the Milan group, 40% to EMS and 11% to ENI) will mine potassium and potassium salts at Pasquasia and Corvillo with a view to producing 200,000 tons a year of potassium sulphate and - at Villarosa - 100,000 tons of potassium chloride for fertilisers.

Montecatini Edison will also form two separate firms at Licata, Agrigento for spinning, weaving and making up the acrylic fibres supplied by the Priolo factory of one of the group's subsidiaries SINCAT-SOC INDUSTRIALE CATANESE SpA, Palermo (capital Lire 60,000 million). Some Lire 6,000 million will be invested in the former-FILATI INDUSTRIALI SICILIANI-FIS and about Lire 10,300 million in the second, INDUSTRIA MAGLIERA & AFFINI-ISMA.

\*\* ATLAS CHEMICAL INDUSTRIES INC, Wilmington, Delaware (see No 362), having decided in March of this year to set up a Belgian subsidiary to manage and direct the technical progress of all its sales, financial and manufacturing operations in Europe, the Middle East and Africa, has now completed the operation. The new company is to be called ATLAS CHEMICAL INDUSTRIES SA, and will be sited in Brussels.

Atlas chemical makes explosives, polyester, active carbons, rocket fuel, sorbitol, base products for synthetic fibres, plastic foam and pharmaceuticals; this American group has already established its Common Market headquarters in West Germany; there it controls ATLAS GOLDSCHMIDT AG, Essen, which makes emulsions etc., and which has its own subsidiary in Milan (see No 317). In 1961 it granted a licence to DEUTSCHE MAIZENA WERKE GmbH, Hambourg (of the CORN PRODUCTS Co, group of New York) to manufacture sorbitol. It also formed ATLAS EUROPOL SpA, Ternate, Varese (see No 324) to make urethane, polyester and plastic resins. It is represented in Paris by SEPPIC SA (of the group SAFIC, ALCAN & CIE - see No 363), and in the Netherlands by TOTTE & Co NV, Rotterdam. The group recently granted a licence to PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine, for the production of "Atlas!" polyester resins.

\*\* TANATEX INTERNATIONAL NV, Amsterdam was recently formed by its parent company TANATEX CHEMICAL CORP, Lyndhurst, New Jersey to market products allied to textiles, leather, paper and dyes produced by TANATEX CHEMICAL (HOLLAND) NV, Amsterdam, (formerly at Laren). It has now opened a branch at Wilrijk, Antwerp headed by M. H.L. Barentz and M. G.M. Erauw.

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#### ELECTRICAL ENGINEERING

\*\* STE CONTINENTALE D'ENTREPRISES INDUSTRIELLES SA, Paris, is to increase from 11% to around 30% its interest in STE D'ELECTRICITE MORS SA, Paris (see No 356), when it increases its capital from Ff 6.66 million to Ff 8.66 million. Mors employs about 1, 100 people in its factories at Clichy, Hauts-de-Seine (railway signals, electromagnetic relays, telescopic masts etc); Grenoble, Isere (EDP equipment) and Sens, Yonne (electrical engineering).

Continentale d'Entreprises is linked with ELEKTRO-WATT ELEKTRISCHE & INDUSTRIELLE UNTERNEHMUNGEN AG, Zurich (see No 356), and with the bank LAZARD FRERES & CIE Scs, Paris (see No 362), through CIE CENTRALE DE PLACEMENTS SA. In the electrical industry it is also linked 20/80 with STE GENERALE DE CONSTRUCTIONS ELECTRIQUES & MECANIQUES -ALSTHOM SA, Paris (see No 331), in the research concern OMNIUM LYONNAIS D'ETUDES TECHNIQUES & D'ENTREPRISES SA, Paris.

\*\* RECOGNITION EQUIPMENT INC, Dallas, Texas (director Mr. H.L. Philipson) has formed a Milan subsidiary, RECOGNITION EQUIPMENT ITALIA SpA, to sell and import electrical, mechanical and electronic tools and equipment. The new company has Lire 1 million capital, and is headed by Messrs H.L. Philipson, Dallas, A.H. Bieser, Frankfurt a/Main, and S.T. Rubenfeld, Paris.

\*\* ETS LEGRAND SA, Limoges, Haute-Vienne (electrical equipment) has formed a Belgian sales subsidiary, STE BELGE DE DISTRIBUTION D'APPAREILLAGE ELECTRIQUE D'INSTALLATIONS LEGRAND SA, St-Gilles, Brussels (capital Bf 1 million) responsible for marketing its products in the Benelux countries. The French company (president M.J. Verspieren - capital Ff 10 million) makes Dismatic and Capitole circuitbreakers, relays, Suprem terminals, time-switches, Sonolux push-buttons, junctionning and splicing equipment, Plexo water-tight switch and control systems.

\*\* STERWECH NV, Zaandam (formerly STEREL & WECHGELAAR ELECTRO TECHNISCHE - a name which has been transferred to a subsidiary, see No 360), has signed an agreement with CONTROLE & APPLICATIONS SA, Paris (see No 217) to manufacture and distribute automatic control equipment and electric "push-button" regulating and checking equipment for the chemical, oil, petrochemical, paper, sugar, steel and other industries. They will form a subsidiary CONTROLE & APPLICATIONS-STERWECH NV, Zaandam (capital Fl 1 million).

The French firm, formed in 1963 by M. A. Tourtchaninoff, has a factory at Gonfreville, 1'Orcher, Seine Maritime, making and fitting out control panels and tables. It is linked with SOFIMECA SA (in which CIE FINANCIER DE SUEZ has 33.5% and CREDIT NATIONAL SA, 11%) and has previously been represented in the Netherlands by the engine ering consultants J.F. VAN GELDEREN, Rotterdam. It has subsidiaries in Brussels, CONTROLE & APPLICATIONS-BELGIQUE SA; Frankfurt REGELMATIC GmbH; Barcelona: CONTROLE & APPLICATIONS-ESPANOLA SA. It also has several foreign agents, in Greece, Britain (ALEXANDER CARDEN LTD, London), India (New Delhi) etc.

\*\* The Italian Ministerial Committee for State Shareholdings having approved the merger proposed in the spring of 1965 (see No 306 and No 329) between ANSALDO SAN GIORGIO SpA, Genoa (see No 355 - controlled directly by I.R.I. and through FINMECCANICA SpA), and C.G.E.-CIA GENERALE DI ELETTRICITA SpA, Milan (part of the GENERAL ELECTRIC Co, New York) the two groups are making their heavy electrical manufacturing assets over to a new concern.

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The new firm, ANSALDO SAN GIORGIO-CIA GENERALE STABILIMENTI ELET-TROMECCANI CHI RIUNTI SpA, Genoa, will employ some 6,500 persons and should achieve a turnover of Lire 5,000 million for the Genoese and Milanese plants. It will manufacture turbines, as well as complete electric or hydro-electric plants.

## ENGINEERING & METAL

\*\* HOLMAN BROTHERS LTD, London has acquired an interest in West Germany by forming MAXAM PNEUMATIK GmbH in Düsseldorf. The new company is to sell the automatic pneumatic and hydropneumatic equipment made by MAXAM POWER LTD, Camborne, Cornwall, a member of the Holman group through CLIMAX ROCK DRILL & ENGINEERING LTD, Redruth, Cornwall.

The British group already has two interests on the Continent, the manufacturing companies CLIMAX-FRANCE SA, Neuilly, Hauts-de-Seine (capital Ff 600,000), and HOLMAN IBERICA SA, Madrid (in association with a majority of local interests). In Britain it controls THE CORNWALL DROP STAMPING CO LTD, THE DESTRUCTOR CO LTD, and GOODYEAR PUMPS LTD, all three based at Camborne, while it has about 15 subsidiaries in the Commonwealth and one in the USA, GOODYEAR PUMPS INC

\*\* Three French companies jointly own a 50% interest in the newly-formed S.A. PARA EL TRATAMIENTO DE LAS AGUAS, Madrid (capital Ptas 4 million), where the balance is held by COMERCIAL QUIMICA SA, Madrid. The French firms are: 1) COIGNET-PROGIL SA, Paris, a joint subsidiary of ETS KUHLMANN SA and PROGIL SA (see No 361); 2) SOFICHIM-STE FINANCIERE POUR L'INDUSTRIE CHIMIQUE SA, Paris (see No 290) a subsidiary of Progil; 3) BENCKISER-FRANCE Sarl, Maincy, Seine et Marne, a subsidiary of JOH. A. BENCKISER GmbH CHEMISCHE FABRIK, Ludwigshafen (see No 324). The new company will carry out water-processing operations using methods patented by Benckiser. Progil already has a manufacturing and sales company in Spain: PROGIL IBERICA SA, Madrid.

\*\* The American group PHILLIPS-RYAN (machines and tools for shoe repairs, pressing etc. - see No 350), which is headed by Messrs D.W. Phillips and D. Hillsdon Ryan (see No 348) has decided to increase the capital of PHILLIPS-RYAN INTERNATIONAL SA, to F.Lux 150 million. The latter is a holding company formed a few months ago in Luxembourg: a recent increase in its capital (to F.Lux 60 million) was achieved when the two owners made over to it some of their respective interests in INDUSTRIAL & MERCHANDISING SERVICES SA, Brussels, STAVA AG, Zurich, SERVICE ASSOCIATES LUXEMBOURG SA, Luxembourg, MISTER MINIT-SERVICES SA, Brussels and SERVICEBEDRIJF VOOR INDUSTRIE & HANDEL-SERVIHA NV, Amsterdam.

\*\* After setting up a management company in Luxembourg, ALCOA EUROPE SA (see No 339) to supervise its Common Market investments and investigating thoroughly the optimum site for an aluminium factory in Benelux, ALUMINIUM CO OF AMERICA -ALCOA, Pittsburgh has decided on the Europoort zone of Rotterdam. This will give the Netherlands a second aluminium concern after ALUMINIUM DELFZIJL NV, Groningen (see No 249). This company was formed by SCHWEIZERISCHE ALUMINIUM AG, Chippis, Valais (33.3%), KON NED HOOGOVENS & STAALFABRIEKEN NV, Ijmuiden (50%) and NV BILLITON MIJ, The Hague (16.5%) and a large proportion of its production (output 30,000 tons a year) is processed into sheet by ALUMINIUM & CHEMIE ROTTERDAM NV (see No 167), a subsidiary of the Swiss group.

The American group has research centres in Lausanne and also a European Division, ALCOA INTERNATIONAL SA. It already has an interest in a Common Market Associate country, Surinam (Dutch Guiana). In Norway, where it is associated with ELEKTROKEMISK A/S in NORSK ALCOA A/S, it has started on an expansion programme for the Mospoen refinery to increase its output to 80,000 tons a year.

\*\* The French engineering group SERETE SA, Paris (capital recently increased to Ff 5,090,000 - headed by M. F. Michel), which has a subsidiary of the same name in Madrid (see No 356) has made a similar alliance in Spain with CIA GENERAL DE ASFALTOS & PORTLAND ASLAND SA, Barcelona (linked with CIMENTERIES C.B.R. SA, Brussels) for the purpose of doing research projects and undertaking industrial engineering programmes related to civil engineering etc. A joint subsidiary has been formed in Madrid to complete the agreement, called SERELAND SA (capital Pts 15 million).

The Spanish group, which is the largest cement producer in the country, is linked with the British group ASSOCIATED PORTLAND CEMENT MANUFACTURERS LTD, London, in a 40/40 subsidiary ASLAND ASOCIADA SA (cement works at Cordoba, Pobla, Moncada, Barcelona and Badajoz-Santos, Maimona). A further interest is held in this company by BANCO DEL DESARROLLO ECONOMICO ESPANOL-BANDESCO SA, Madrid. Cia General de Asfaltos & Portland Asland is also linked with the Swiss group HOLDERBANK FINANCIERE SA, Glarus (see No 358) in a subsidiary formed in Barcelona in 1964, ASBANK SA (with a 500,000 tons per year factory at Moncada.

\*\* ATELIERS DE CONSTRUCTION DU NORD DE LA FRANCE SA, Crespin-Blanc-Misseron, Nord (see No 359) has taken a 60% interest in ACIERIES DU FURAN, Saint-Etienne, Loire (capital Ff 950,000) which makes small steel castings for the motor industry. It already held an indirect 20% interest in the Saint-Etienne concern through its 50.9% subsidiary U.A.S.M.-USINES & ACIEREIS DE SAMBRE & MEUSE SA, Feignies, Nord.

Other recent moves of the Crespin-Blanc-Misseron group have been made by its subsidiaries: 1) U.A.S.M. has taken a direct 50.5% interest in the formation of STE FRAN-CAISE POUR LA GESTION DES BREVETS BOIRAULT SAMBRE & MEUSE-UNICUPLER Sarl (see No 356); FRANGESCO SA (rolling-stock construction) has pooled its service, research, purchasing and production planning functions with three other similar French companies (see No 359).

\*\* DEL MONEGO, Milan, an engineering firm for industrial heating plant has signed licensing agreements with L. & G. STEINMUELLER GmbH, Gummersbach (see No 326) which specialises in boilers and heating and refrigeration equipment (heaters, heat-exchangers etc) and with BARTLETT-SNOW-PACIFIC INC, San Francisco, California and Cleveland, Ohio which makes drying plant, heating equipment, furnaces etc. The Italian firm will thus be in a better position to exploit the heat research centre which it has just installed at Legnano.

\*\* An agreement in principle has been signed between FIAT SpA, Turin (see under Automobiles) and IRI-ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome for technical and financial cooperation through a joint subsidiary GRANDI MOTORI TRIESTI SpA which will build high-powered diesel engines for shipping and industrial use. A factory is to be built near Trieste at a cost of Lire 42,000 million. 40% approximately of production will be exported.

<sup>\*\*</sup> GUTBROD WERKE GmbH, Bübingen, Saar, which makes small agricultural machinery, rotary cultivators and crop protection material, has made an agreement with the CLARKE FLOOR MACHINE Co, division (factory at Muskegon, Michigan) of the group STUDE -BAKER CORP, South Bend, Indiana (see No 286). This means that it will now take over distribution on the German market of Clarke Floor Machines' automatic equipment for cleaning and maintaining floors. In 1965 the German company (capital DM 3.5 million - all of which is held by the Gutbrod family) made a turnover of DM 1 million. It employs about 800 people. In France it has an almost-wholly-owned subsidiary, MOTOSTANDARD SA, Macon (capital Ff 2 million) and an interest in UNIMECA -UNION INDUSTRIELLE POUR LA MECANIQUE SA, Macon (capital Ff 5, 880,000). The American company has one subsidiary outside the USA, CLARKE FLOOR MACHINE (CANADA) LTD. In February 1966 the investment company KLEINER BELL & Co, Los Angeles, California acquired an interest of about 10 per cent in it.

#### FINANCE

\*\* BANCO DI ROMA SpA (see No 349), which already has an office in Addis Ababa and branches in Asmara, Aduwa and Massawa, has signed an agreement with the NAT-IONAL BANK OF ETHIOPIA which will result in the formation of an affiliated bank, BANCO DI ROMA (ETHIOPIA).

Banco di Rome is a 15.5% shareholder in MEDIOBANCA -BANCA DI CREDITO FINAN-ZIARIO SpA, Milan (capital Lire 14,000 million) and a 33.3% shareholder in CREDITO FOND-ARIO SARDO SpA, Rome (capital Lire 10,000 million). It has extensive foreign interests including BANCO DI ROMA (FRANCE) SA, (capital being increased to Ff 7,500,000) at Paris, Lyons and Monte -Carlo, BANCO DI ROMA PER LA SVIZZERA SA (capital Sf 25 million) at Lugano and Chiasso, and BANCO DI ROMA (BELGIQUE) SA (capital Bf 25 million) at Brussels and Liege. It also has offices and branches in Frankfurt, London, New York, Buenos -Aires, Istanbul, Tripoli, Beirut, and Mogadishu (Somalialand Rep). Further interests are in BANQUE MAROCAINE DU COMMERCE EXTERIEUR SA, Casablanca, UNION BANCAIRE POUR LE COMMERCE & L'INDUSTRIE - U.B.C.I. SA, Tunis, and in STE INTERNATIONALE DE FINAN-CEMENT-INTER-FINANZ SA, Basle.

\*\* With a view to obtaining the advantages offered by the Eurodollar market on the Continent, where interest rates are lower than at home, the BEECHAM GROUP LTD, Brentford, Middlesex (see No 303), which includes a large number of food, chemical, cosmetic and especially pharmaceutical firms, has floated a \$ 15 million loan through the banking syndicate HILL SAMUEL & CO, London and WHITE WELD & CO, New York.

The British group has therefore formed a financial subsidiary in Luxembourg, BEECHAM INTERNATIONAL HOLDING SA. It is already widely represented in the Common Market: BEECHAM (NEDERLAND) NV, Amsterdam; BEECHAM SA, Brussels; BEECHAM (FRANCE) SA, Courbevoie, Hauts-de-Seine; MARGARETASTOR KG, Wiesbaden; COSMETIC EXPORT GmbH, Mainz, etc.

\*\* One of the first French variable capital investment companies (formed February 1964 - initial capital Ff 27 million) UNIVAL-UNION POUR L'INVESTISSEMENT DE L'EPARGNE EN VALEURS MOBILIERES, Paris is going to take over three closed investment companies in Paris: COCEPI-CIE CENTRALE de PLACEMENTS & D'INVESTISSEMENTS SA (capital Ff 47.28 million), STE FRANCAISE D'INVESTISSEMENTS PETROLIERS SA (capital Ff 100 millions) and STE D'INVESTISSEMENTS DU NORD SA (capital Ff 117.5 million).

The pivot of the operation is the Paris bank MM. LAZARD FRERES & CIE (see No 352). Within Unival it is linked with C.N.E.P. (now merging with BANQUE NATIONALE DE PARIS SA - see No 360), BANQUE DE L'INDOCHINE SA (see No 363), STE CENTRALE DE BANQUE SA (see No 362), CREDIT COMMERCIAL DE FRANCE (see No 355) and ODIER, BUNGENER, COURVOISIER & CIE SA (see No 326). In Cocepi it is linked with CHARGEURS REUNIS SA (see No 356) and UNION BANCAIRE & INDUSTRIELLE (transformed in November 1965 to SAPE -SA DE PARTICIPATIONS & D'ETUDES SA - see No 330). MM. DE ROTHSCHILD FRERES SA (see No 363) is linked with Lazard Freres in Francaise d'Investissements Petro-liers (see No 363). The investments of Ste d'Investissement du Nord (a member of the Roths-child group) will be made over to other companies within the group, and are therefore not directly concerned with the takeover.

\*\* BANQUE FRANCAISE & ITALIENNE POUR L'AMERIQUE DU SUD-SUDA-MERIS SA, Paris (capital Ff 43 million - see No 290) has taken over control of the banking and financial concern CREDIT D'ESCOMPTE SA, Paris (capital now being increased to Ff 2,500,000) whose president since the beginning of 1965 has been M. H Colombo. The new majority shareholder is represented on the board by M. J. Vincenot (president) and M. G.F. Brignone (vice-president).

SUDAMERIS is controlled by BANCA COMMERCIALE ITALIANA SpA, Milan (part of the I.R.I. group - see No 324), by BANQUE DE L'INDOCHINE SA (a 20.1% interest) and by BANQUE DE PARIS & DES PAYS-BAS SA (20.05%)

\*\* WALTRADE AG, Zug (a clearing-house financing export and import operations - capital Sf 110,000) has opened a Düsseldorf branch under the directorship of Herr K. Gärtner.

The Swiss firm was formed in August 1964, and has Herr Karl-Heinrich von Waldthausen, responsible partner in the bank WALDTHAUSEN & CO KG, Essen (see No 223), as its president. Herr Waldthausen also has an interest in BANKHAUS WALDTHAUSEN & CO, Düsseldorf, which is controlled by the Munich banque d'affaires MERCK, FINCK & CO oHG (see No 315).

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#### FOOD & DRINK

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Two Nuremberg breweries, BRAUHAUS NUERNBERG J.G. REIF AG and FREIHERRLICH VON TUCHER'SCHE BRAUEREI AG, are negotiating a merger. In 1965 J.G. Reif achieved a turnover of DM 29.3 million: it is controlled at over 50% by HENNI-GER BRAEU KGaA, Frankfurt (see No 339), which in its turn, since 1965, has been amongst the interests of the Hamburg tobacco and cigarettes concern H.F. & PH. F. REEMTSMA GmbH (see No 325). Von Tucher'sche's turnover in the same year was DM 17.7 million: it has a founding interest of over 25% in FREIHERRLICH VON TUCHER'SCHE VERWAL-TUNGS AMT, Nuremberg, and another in BAYERISCHE STAATSBANK, Munich (see No 348).

The Henninger and Oetker groups embarked on similar negotiations in 1963, but without result. The new group will have an overall annual capacity of 600,000 hectolitres (13.2 million gallons), which is more than that of the largest North Bavarian beer group currently in existence. This comprises LEDERER-BRAEU AG, Nuremberg, JOH HUMBSER AG, Fürth; and GEISMANN-BRAUEREI GmbH, Fürth, all three of which are headed by Herr Gustav Schickedans, the responsible partner in GROSSVERSHANDHAUS QUELLE GUSTAV SCHICKEDANS KG, Fürth (see No 362).

\*\* The French canning firms CIE SAUPIQUET SA, Nantes (see No 352) and MAISON CASSEGRAIN SA, Saint-Sebastian-sur-Loire, Loire Atlantique, who are associated in Dakar in STE FRANCO-AFRICAINE DE PRODUITS ALIMENTAIRES SA (formed in December 1962 - capital CFA Frs 30 million) are uniting still further with Saupiquet taking a majority shareholding in the latter. The resulting group will be in the forefront of French companies in this sector and will cover more than 10% of the national market.

Cassegrain (capital Ff 6,006,000, president M. Andre Garnier) in 1963 took part in sales campaigns in France for deep-frozen foods with the support of the Belgian food group ETS EDOUARD MATERNE SA, Jambes, Namur (see No 331). Saupiquet which is linked with UNION FINANCIERE DE PARIS Scs (see No 356), president M. H. Polo, runs 14 factories including two in Portugal (at Setubal and Portimao). Its main French subsidiaries are ENTREPRISES MARITIMES BASQUES SA, Ciboure, Basses Pyrenees (96%); PROVOT BARBE & CIE SA, Concarneau, Finisterre (99.7%); STE L. GRIFFON & CIE SA, Torfou, Maine & Loire (55.1%); STE TANTE COLLINE (99.7%) and more recently, SOLIMAC Sarl, Paris (see No 352) an executive company in which it is associated 50-50 with MAISON OLIDA SA, Neuilly, Hauts-de-Seine; CONFITURERIES & CONSERVERIES WILLIAM SAURIN Sarl, Saint-Thibault-Lagny, Seine & Marne and ETS UNGEMACH-STE ALSACIENNE D'ALIMENTATION SA, Schiltigheim, Bas-Rhin. The company also has interests in STE MAROCAINE DES ETS DELORY and STE SAUPIQUET-MAROC.

\*\* FLODOR, FECULERIE DU RHIN SA, Arches, Vosges (see No 318) the leading French potato crisp manufacturer has formed a Brussels sales subsidiary FLODOR-BELGIQUE SA (capital Bf 100,000) with almost all the capital supplied by its own president M.J. Brueder Jr. The director of the new concern is M.Y. Besson. Flodor is an affiliate of the SALADOR SA group of St-Ouen, Seine -St-Denis (see No 319).

\*\* MAISON MOET & CHANDON SA, Epernay, Marne (capital Ff 21.97 million) the leading French champagne producer (11% of all production) is about to intensify its sales efforts in West Germany. Through its sales subsidiary FRANCE CHAMPAGNE SA, Epernay (capital increased in 1965 from Ff 660,000 to Ff 5,040,000) it has formed VEREINIGTE DEUTSCH-FRANZOESISCHE SEKTKELLEREIENGmbH,Neustadtuber Weinstrasse, in association with the 'Sekt'' sparkling wine producer SEKTKELLEREI CARSTENS KG, Neustadt. The latter recently took over control of NICOLA CLUSSERATH oHG, Trittenheim, Moselle (Moselle and Sarrebrucken wines - see No 341). Sektkellerei Carstens has been linked since 1965 with the Hamburg cigarette and tobacco manufacturer H.F. & PH. F. REEMTSMA GmbH & CO KG (see No 325).

The French company was formed in 1743 and it owns approximately 1065 acres of vine-yards and "caves" covering  $15\frac{1}{2}$  milies, with space for 30 million bottles. In 1960 it acquired part of the assets of MARNE & CHAMPAGNE SA, Epernay (capital Ff 9,270,000) when the latter was split up. CHAMPAGNE GEISMANN & CIE Sarl, Epernay also benefitted from the move and in 1961 it became STE GENERALE MARNE & CHAMPAGNE SA. Until now Moet's main customers were Britain (where it has an interest in SIMON BROTHERS LTD, London wine and spirit merchants and importers, who also have a Paris branch) the USA, Italy and Belgium.

\*\* Two Hamburg firms making enriched animal feedstuffs, H. WILH. SCHAUMANN AND BIEHL & CO have decided to form a 50-50 company (capital DM 8 million) 25% of which will be held by German stockbreeders. The new firm, using the most modern methods of pig-rearing, will install its first station in Schleswig-Holstein (expected annual output: 120,000 suckling-pigs).

Schaumann has a turnover of more than DM 65 million a year and has interests in half a dozen German firms in the chemical and pharmaceutical, veterinary, food and machinery industries (see No 240). It has several foreign subsidiaries: H. WILHELM SCHAUMANN-MANGIMI ZOOTECHNICI SpA, Chiusa, Bolzano, formed in September 1964 (capital Lire 16 million - see No 297); UNAVIT Sarl, Wijnegem, Belgium; H.W. SCHAUMANN AG, Sissach, Basle; and H. WILH. SCHAUMANN, FABRIK FUER VITAMINE & WIRKSTOFFE IN DER TIRERNAEHRUNG, Brunn am Gebirge, Austria. The Biehl group, headed by Herr Heinrich Biehl, includes VERSUCHSGUT HEINRICHSHOF and HEINRICH BIEHL, HERSTELLUNG & VERTRIEB LANDWIRTSCHAFTLICHER MASCHINEN & GERAETE, Witzhaven.

\*\* The Belgian company ALIMENTS PROTECTOR SA, Anderlecht, Brussels (see No 126) which specialises in animal feeding-stuffs, has formed SA INTERNATIONALE D'ETUDES & DE ZOOTECHNIE APPLIQUEE-SIEZA, Luxembourg (capital Lux F. 500,000). It holds a direct share of 26%, the rest going almost entirely to its main European subsidiaries: PROTECTOR SA, St-Ouen, Seine-St-Denis (30%), PIENSOS ESPANOLES SA, Madrid (30%) PROTECTOR SA, Lucens, vaud (5%). MM G. Dubois, Brussels and H. van Laer, St Genesius-Rode have 2% each.

## GLASS

\*\* The French glass-manufacturers CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No 361) and GLACES DE BOUSSOIS SA, Paris (see No 346) who already

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have a large number of common interests in France (see No 323), have decided to regroup the manufacturing and sales department of their fibres and synthetic foams, thermal and acoustic insulating materials interests. FRANCISOL SA, Paris (capital Ff 4.2 million) is also taking part in this move. It manufactures fibreglass wool in its factories at Trignac, Loire-Atlantique and Saulnes, Meurthe-et-Moselle, and is affiliated to FORGES DE SAULNAY & GORCY SA (a 40.2% interest - see No 354) and to B.U.P. - BANQUE DE L'UNION PARISIENNE SA (a 15.7% interest - see No 358).

Saint-Gobain, whose production of these materials went up from 40,500 tons in 1959 to 90,500 tons in 1965, sold 20,500 tons of glass fibres in France last year, all made under the "TEL" process at its Ratigny, Oise factory. Its main European subsidiaries in this sector are GRUNZWEIG & HARTMANN AG, Ludwigshafen (see No 360), VEREINIGTE GLAS-WERKE, Aix-la-Chapelle (see No 292), ISVOBEL SA, Brussels, VETRERIA ITALIANA BAL-ZARETTI-MODIGLIANI SpA, Milan (see No 284) and FIBRAS MINERALES SA, Azuqueca de Henares (see No 360). Boussois has a 100% interest (directly and through FINAVER-STE VERRIERE INDUSTRIELLE & FINANCIERE SA, Paris) in BOUSSOIS ISOLATION SA (capital Ff 12 million) and produces about 20,000 tons annually of insulating material in its factory at Boussois, Loire.

Three other French insulating material manufacturers will be affected by the Saint-Gobain/Boussois moves, though at a later date: these are STE DES ETS SANNER SA, Paris (capital Ff 2 million), a 52.35% interest of Saint-Gobain, and a 24.9% interest of PRICEL SA, Paris (see No 354); I.S.O.F.I.-STE D'ISOLATION & DE FOURNITURES INDUSTRIELLES SA, Charenton, Val de Marne (capital Ff 2,160,000) an affiliate of Boussois; ISOLFEU-STE FRANCAISE DE CONSTRUCTIONS INDUSTRIELLES & D'ISOLATION SA, Paris (capital Ff 14,150,000 - see No 298) in which Saint-Gobain has a 13.8% interest.

\*\* Sig. R. Bormioli, a Milanese glass manufacturer who controls with his family VETRERIA BORMIOLI ROCCO & FIGLIO SpA, Milan (with a factory at Parma) and VET-RERIA ING LUIGI BORMIOLI & CO SpA, San Leonardo, Parma, has formed an investment company FINANZIARIA VETRERIA SpA, Milan whose initial capital of Lire 1 million can be increased by the board to Lire 499 million.

## OFFICE EQUIPMENT

\*\* The German concern VOKO BUEROMOEBELFABRIKEN KG, Gressen (office equipment, furniture and fittings - see No 283) has enlarged its Belgian sales network by opening an Antwerp branch and showroom for its Brussels sales subsidiary, BELGIAN CONTALUX Sprl, which is owned by the proprietor and managing director of the German firm, Herr F. Vogt. A Swiss investment company belonging to the Gressen concern, ORGA-PLANNING GmbH, Zug controls the Luxembourg sales company, CONTALUX Sarl.

#### OIL, GAS & PETROCHEMICALS

\*\* The Rotterdam petrochemical group VLISMAR NV (benzine, maphta, aspahlt, and mastics - see No 307) has taken a 15% interest in the warehousing and bonded

store concern PAKHUISMEESTEREN NV, Rotterdam (see No 359) to whom it has sold its 51% interest in N.O.M. - NEDERLANDSE OPSLAG MIJ NV (oil storage) an affiliate of S.H.V. STEENKOLEN HANDELS-VEREENIGING NV, Utrecht.

Vlismar's other interests include ASFALTEXPRESS NV, Pernis and STRAATSTEEN-FABRIEK NEDERHEMERT NV, Brakel. The latter concern recently opened a new factory at Betuwe.

#### **OPTICAL & PHOTOGRAPHIC**

\*\* The amalgamation of the foreign sales networks of ZEISS-IKON AG, Stuttgart and VOIGTLAENDER AG, Braunschweig (75.9% interest and 89.7% interests respectively of CARL ZEISS, Heidenheim) has resulted in VOIGTLAENDER ITALIANA SpA, Milan, becoming ZEISS IKON-VOIGTLAENDER ITALIA SpA: VOIGTLAENDER VERTRIEBS GmbH, Vienna has become ZEISS IKON-VOIGTLAENDER VERTRIEBS GmbH (capital increased from Sch 300, 000 to Sch 2,500,000). The Carl Zeiss group is headed by CARL ZEISS STIFTUNG, Heidenheim (see No 321) which coordinates the activities of Europe's leading optical and precision engineering.

In Britain, JOHNSONS OF HENDON (HOLDINGS) LTD, London who have already represented Voigtländer for 15 years will represent both German companies from October 1966 onwards. Johnsons owns half a dozen sales companies, and has been representing a number of other foreign companies for some time now. These include BRAUN AG, Frankfurt, MINOX GmbH, Giessen, EUMIG-ELEKTRIZITAETS- & METALLWAREN INDUSTRIE oHG, Vienna.

## PHARMACEUTICALS

\*\* WARNER LAMBERT PHARMACEUTICAL CO, Morris Plains, New Jersey (see No 331) has formed a new subsidiary in Belgium FIRAP SA, Schaerbeek with M. P.R. van der Stricht as president and run by M. J. Cougoon. The new company (capital Bf 1,500,000 almost all supplied by the subsidiary WARNER LAMBERT INTERNATIONAL CAPITAL CORP, Morris Plains) will act as a consultant in the various technical and scientific fields connected with chemicals, and pharmaceutical research.

The American group controls LABORATOIRES SUBSTANTIA SA, Brussels (see No 264) and in 1964 it took over LABORATOIRES S.A.M.SA, Forest-Brussels which merged with the investment company formed for this purpose, STE INDUSTRIELLE DE RECHERCHES & APPLICATIONS PHARMACEUTIQUES-FIRAP SA (capital Bf 20 million).

## PLASTICS

\*\* CONTINENTAL GUMMI-WERKE AG, Hanover, which is West Germany's largest tyre concern, is continuing to make inroads into the field of plastics by taking 25% in ALEXANDER SCHOELLER & CO, Göttingen (see No'350). Schoeller covers about 80% of the German market in plastic bottle racks, has an annual turnover of about DM 30 million, and

recently came under the joint control of CHEMISCHE WERKE HUELS AG, Marl, Recklinghausen (50% controlled by CHEMIE-VERWALTUNGS AG, Frankfurt), and SCHOLVEN CHEMIE AG, Gelsenkirchen-Buer (see No 362 - a wholly-owned subsidiary of BERGWERGES HIBERNIA AG, Herne; itself a member of the group VEBA-VEREINIGTE ELEKTRIZITAETS- & BERG-WERKS AG, Bonn and Berlin).

In addition, Continental Gummi-Werke is conducting negotiations with a view to acquiring a majority shareholding in GOEPPINGER KALIKO- & KUNSTLEDER WERKE GmbH, Göppingen (see No 361). From BASF-BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen, it recently acquired a controlling interest in the Austrian companyUNIPLASTIK-KUNSTSTOFF-VERARBEITUNGS GmbH, Völs b. Innsbruck (see No 358). In January 1965, it made a technical cooperation agreement with MELANGIT KUNSTSTOFF-FABRIK GmbH, Sinzig am Rhein (plastics for footwear) - a wholly-owned subsidiary of RHEIN-CHEMIE GmbH, Mannheim.

\*\* THERMO-PLASTICS LTD, Dunstable, Bedfordshire (ENGLISH SEWING COTTON LTD group, through TOOTAL LTD - see No 302) has bought the 16.6% share owned by ALLIED STRUCTURAL PLASTICS, Dunstable - equal to its own share - in ASPECT SA, Auderghem, Brussels (see No 302) which was formed a year ago in association with ETS RENSON & CIE, Montigny-le-Tilleul and HAERLINGEN PRODUCTS Spr1, Brussels to manufacture and sell translucent PVC building materials in the Common Market.

Allied Structural Plastics is 50% owned by THERMO-PLASTICS and UNIVERSAL ASBESTOS MANUFACTURING CO. It will shortly be combined - under joint administration with Thermo-Plastics, in which Universal Asbestos holds 25% of the capital (raised to £500, 000) in exchange for its present share in Allied Structural Plastics.

PRINTING & PUBLISHING

\*\* The publishing house VERLAG FUER WIRTSCHAFT GmbH, Frankfurt, has taken 50% in forming TELEVEST Sarl, Paris, which is to publish economic and professional directories. The remaining half of the new firm's Ff 30,000 capital is held by Herr Manfred Leykomm of Frankfurt, who is the president of TELEVEST Sarl, Lausanne (capital Sf 25,000), which is a printing and publishing house with additional interests in market research and public opinion polls.

## RUBBER

\*\* Following the manufacturing, marketing and financial agreements made in Italy a few months ago (see No 352) by FIRESTONE TYRE & RUBBER CO, Akron, Ohio, and the tyre company BREMA SpA, Bari, a finance company has been set up in Rome. This is called GIS-STA ITALIANA GOMMA (capital Lire 1,500 million), has Sig. Nicola Tenfaro as president, and links the American company with the two firms which formed Brema in 1962, DARDANO MANULI SpA, Milan, and FINANZIARIA ERNESTO BREDA SpA, Rome.

## TEXTILES

\*\* ETS ROSY SA, Paris (brassieres, girdles, lingerie etc - capital recently raised from Ff 7,050,000 to Ff 9.6 million) is expanding its overseas sales network: it is setting up two sales subsidiaries under the name ROSY-PARIS, one in Florence, and the other in Sweden. At a later stage, two more subsidiaries of the same name will be formed in London and Brussels. In March 1965, ROSY-PARIS GmbH was formed in Düsseldorf with DM 300,000 capital (see No 328).

\*\* MUNCHENER LODENFABRIK JOH.GG.FREY KG, Munich (owned by Herr J.G. Frey) specialising in the manufacture of woollen and loden clothing has formed an Austrian sales subsidiary LODEN FREY IN AUSTRIA JOHANN GG.FREY KG, Bad Irschl, Lindau. The German concern's sales network (annual turnover around DM 35 million) already includes a subsidiary in Munich, LODEN-FREY-VERKAUFSHAUS KG (headed by Herr K. E. Nagel) and another in Strasbourg LODENFREY-FRANCE Sarl (formed in March 1962, capital Ff 100,000) owned by Herren G. Frey (90% interest) and H. Frey (10% interest). There are also branches in Canada and the USA.

#### TOURISM

\*\* The Liverpool tourist agency ARROWSMITH HOLIDAYS LTD has formed a company at St-Michel-les-Bruges to represent its interests in Belgium. It has taken a 20% direct interest in BELGIAN ARROW EXPRESS NV (capital Bf 250,000). A 20% interest is also held by Mr. H.B. Smith, Wirral, Cheshire and the managing director of the new company L.D. Goovaerts of Ostend.

#### TRANSPORT

\*\* STOCKHOLMS REDERIA/B - S.V.E.A., Stockholm (capital Kr 17,640,000) has taken 52.28% control of the Paris company LA FRANCO NORDIQUE Sarl (formerly at Marseilles), which is a lighterage concern, also dealing in the victualling, refitting and consignment of ships: its capital has just been raised to Ff 410,000.

La Franco Nordique was formed in 1963 with Ff 160,000 capital, and is managed by M. T.H. Payne. Originally, it was 25% owned by the Swedish group, by COMPTOIR ROUEN-NAIS D'EXPORTATION Sarl, Rouen, by SOGENICO-STE GENERALE D'EXPANSION INDUST-RIELLE & COMMERCIALE Sarl, Saint-Ouen, Seine, and by SA JOKELSON & HANDTSAEM, Paris. The latter (capital Ff 5 million) had no part in the recent capital increase in Nordique, and Sogenico has given up its interest altogether: this means that Comptoir Rouennais now holds 38%, whilst Jokelson's interest has shrunk to 9.75%.

\*\* HERTZ ITALIANA SpA, Bologna and Turin has signed an agreement with the Yugoslav travel agency KOMPAS, Belgrade with a view to organising a car-hire service in six Yugoslav towns. The Italian firm is owned by HERTZ INTERNATIONAL LTD, New York (fully controlled by HERTZ CORP)

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\*\* KON ROTTERDAMSCHE LLOYD NV, Rotterdam (see No 320), a 75% subsidiary of the Amsterdam group NV NEDERLANDSCHE SCHEEPVAART UNIE, (see No 352), has increased its investments by buying controlling interests in a number of (chiefly shipping) transport and freighting concerns at Rotterdam. These are: STOOMVAART-MIJ ROTTER-DAM NV (oil-tankers), NV SCHEEPVAART MIJ TELEGRAAF (transport to Belgium), EXPED-ITIEBEDRIJF v/h H. BRAAKMAN & CO (car transporters), P.A. VERMEY NV (transport throughout Scandinavia), and RUYS & CO NV (agents and hauliers, with subsidiaries in Marseilles, Antwerp, West Germany, Switzerland etc.).

\*\* The Dutch State railway company NV NEDERLANDSE SPOORWEGEN, Utrecht, has taken a 33.33% interest in EUROPE CONTAINER TERMINUS NV (see No 332) which has just been formed at Rotterdam (capital Fl 1 million) to operate the bonded warehouses and stores for containers being built at the Beatrix Dock as the result of last November's agreement between STEVEDORE Co QUICK DISPATCH NV, Rotterdam and THOMSEN'S HAVENBEDRIJF NV (part of the THOMSEN'S VERENIGDE BEDRIJVEN NV group - see No 353) which each have a 33.33% interest in the new concern.

\*\* A cooperation agreement concerning cold-storage shipping of goods has been made between the leading French shipping line C.G.T.-CIE GENERALE TRANSAT-LANTIQUE SA, Paris (see No 341) and HAMBURG-SUDAMERIKANISCHE DAMPFSCHIF-FAHRTS-GESELLSCHAFT EGGERT & AMSINCKS, Hamburg which is owned by Herr Rudolf A. Oetker (see No 355). These two companies own a total of fifty-five cold storage vessels, (some  $15\frac{1}{2}$  million cubic-feet of cold storage space). Talks are taking place with other European shipowners to see if they will agree to join the two concerns.

\*\* Five French international transport firms: STE AUXILIAIRE TRANSIT TRANSPORT SA (capital Ff 200,000) and STE NOUVELLE DE TRANSPORTS RAPIDES CAL-BERSON Sarl (capital Ff 10 million) of Paris, MESSAGERIES NATIONALES WALBAUM SA, Rheims (capital Ff 3,720,000), CIE NOUVELLE DE CADRES SA, Lyons (capital Ff 14.4 million) and BOURGET & MONTREUIL Sarl, Chambery, Savoie (capital Ff 10 million) have agreed to combine their business in equipment, and road and rail containers. Consequently, they have formed a joint subsidiary, on the premises of the first company, called ATLANTIQUE CONTAINER SERVICE SA (capital Ff 600,000) president M. J.P. Bernheim).

The Lyons company is concerned in CIE BELGE DES CONTAINERS SA, Brussels. Bourget & Montreuil has a subsidiary in Milan, STA ITALIANA DEI TRASPORTI BOURGEY & MONTREUIL Srl

# VARIOUS

\*\* ROTABINE (SERVICE) LTD, Edgware, Middlesex, has formed ROTABINE FRANCE Sarl in Paris (capital Ff 10,000), 50-50 with French interests represented by M. and Mme Villard of Paris, to sell and maintain medical equipment (especially for dentists).

\*\* LETRASET LTD, London (dry transfers - see No 289), has set up a sales subsidiary in Berlin, DEUTSCHE LETRASET GmbH (capital DM 50,000), managed by Messrs Arthur Chudley and Wolfgang Stauff. The parent company already has two continental distribution companies: LETRASET FRANCE SA (capital raised in 1965 from Ff 10,000 to Ff 42,000) and LETRASET (SUISSE) SA, formed at Vevey in January 1965 with Sf 50,000 capital. Letraset also has a subsidiary in London, LETRASET (EXPORT) LTD, and another in North America, LETRASET CANADA LTD.

\*\* The Munich group AGROB AG FUER GROB- & FEINKERAMIK (ceramics, earthenware, fire-proof and ordinary bricks - see No 279) has taken over the Belgian concern LA CERAMIQUE NATIONALE SA, Welkenraedt, where it already had a 75% interest through AGROB HOLDING AG, Bale. The Munich group is controlled by two banks from the same town, BANKHAUS AUGUST LENZ & CO KG (a 51% interest) and BAYERISCHE HYPOTHEKEN-& WECHSELBANK AG (a 26% interest).

Minority shareholders in the Belgian concern (capital increased in 1960 to Bf 53 million) were ETS ADERAL, Vaduz, Liechtenstein (represented by Baron A. de Rede in Paris) and SA POUR LA FABRICATION DES CERAMIQUES HELMAN, Bercham St-Agathe. When the latter was wound up, La Ceramique Nationale acquired its manufacturing assets.

\*\* UNILEVER NV, Rotterdam, is to strengthen the links it has had since 1958 with the Paris brush (toilet, household and industrial) company, LA BROSSE & J. DUPONT REUNIS SA, by placing two of its subsidiaries under the aegis of Dupont's board. These are NV HANDELSMIJ NOORDA, Rotterdam, (see No 266), and THIBAUD GIBBS & CIE SA, Paris (see No 279).

The French company (capital Ff 8.1 million) employs about 700 people in its three factories at Beauvais, Oise; Rennes, Ille-et-Vilaine, and Nogent-sur-Marne, Aube: it also has a branch at Düsseldorf. It invested Ff 1.98 million in 1965, and made a loss of Ff 3,240,000.

\*\* M. Willem Hummelman, Rotterdam, has made over his agency for the German automobile equipment firm, GEBR HAPPICH GmbH, Wuppertal, to a firm that has just been formed in Dordrecht, CARMAT-IMPORT NV (capital Fl 100,000). Happich, which is headed by Dr Otto Happich, produces a whole range of sundries, extras and "Ghe" glass articles.

\*\* ABRASIVE DEVELOPMENTS LTD, Henley in Arden, (manufacturer of grinding, polishing, and moulding equipment and tools) has now formed its West German sales subsidiary (see No 334). ABRASIVE DEVELOPMENTS GmbH (capital DM 70,000) has been formed in Frankfurt headed by Herren H. von Winterfelt and V. Philipsen.

Abrasive Developments       p. T       Eggert & Amsincks       p. S         Acierics du Furan       J       Egnet Hem A/B Myres Jóhus       F         Agrob, Munich       T       EMS-Minerario Siciliano       G         Alta       J       ENI-Nazionale Idrocarburi       G         Alta Romeo       E       Ethiopia, National Bank of       K         Alta Romeo       E       Ethiopia, National Bank of       K         Alta Romeo       N       Europe Container Terminus       S         Alta Structural Plastics       Q       Financiere Lacourt       F         Arrowsmith Holidays       R       Fiat       E,K         Asfaltos & Portland Asland       J       Financiere Lacourt       F         Arrowsmith Holidays       R       Filat       I       K         Atlas Chemical       G       Franco Nordique       R         Auxiliaire Transit Transport       S       S       N         Aveo       E       Generale di Elettricita       I       F         Bercham       L       Groupe I       F       Beacham       T         Bartlett-Snow-Pacific       K       Glaces de Boussois       N       Bartlett-Snow Pacific       K	July 7, 1966 INDEX OF MAIN COMPANIES NAMED U				
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