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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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January, 23-29, 1967

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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GENERAL BUILDINGS ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER . . PAUL WINKLER
EXECUTIVE EDITOR . . CHARLES RONSAC
MANAGING EDITOR ANDRE GIRAUD

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

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COMMENT

A Letter from Paris

WILSON, DE GAULLE AND THE INFERENCE GAME

For weeks past, both London and Paris have been buzzing with the view that the key to Britain's entry into the Common Market lies in the Elysee Palace, that "it all depends on General de Gaulle". Thus it came almost as a surprise that after Harold Wilson and George Brown's visit to Paris last week, we were really none the wiser as to the French President's true intentions. There was never a word from the oracle on this vital, all-important issue, but for that matter, Mr. Wilson never put to him the question that everyone has been asking: "If we sign the Treaty of Rome and accept the common policies already agreed by the EEC, would you then accept us and allow a transitional period for negotiation?"

This was the only question that might have embarrassed the General, if he had been required to answer yes or no, but at the same time it was the one question that Wilson could not or would not ask, so as not to embarrass him. There were other reasons why the issue was avoided, however, and the first of these was the approach deliberately adopted by the Prime Minister. He has said more than once that he wanted to "establish whether conditions existed to enable Britain to enter into purposive negotiations for entry into the EEC", the aim of which was to make sure that the block, if there was to be a new block, should be met this time before and not after the request for membership had been formally presented. The second reason concerns the political situation in France. Harold Wilson, an old hand at electoral and parliamentary battles, is well aware that de Gaulle will make no decisions until he knows what majority and what government are returned in the forthcoming legislative elections. No one cares to guess as to what the outcome might be if the "Fifth Republic" candidates do not secure a majority of the seats on March 12. The third reason is that before he puts the vital question to de Gaulle, fair and square, Mr. Wilson must find out whether, in the four years that have elapsed since the Macmillan-Heath venture, there has been some fundamental change in the General's view of Britain and the role it can play in Europe. To put it another way, has sterling replaced Polaris as specific obstacle to Britain's entry, or is there still some political impediment?

Rather surprisingly, the City has not in fact taken over from Nassau. NATO, nuclear weapons, and even the special relationship between Britain and the USA have ceased to be the burning issues, for the simple reason that they were put aside four years ago, and as far as France is concerned were partly resolved by subsequent events, ones which de Gaulle thinks are irreversible: the setting up of a French deterrent force, the French withdrawal from NATO and improved relations with the USSR and China.

In both Paris and Rome, some time was given to the discussion of technical problems, especially in the talks held at the Hotel Matignon between the Prime Ministers

and Foreign Ministers. Mr. Wilson openly recognised that the monetary problem causes French leaders some concern, and that some compromise in the matter must be reached, along the lines we suggested recently in this publication (see Comment, No 389). The more the customs union becomes a true economic union, the more necessary it will be to back this by monetary reform, marked essentially by a European currency, which must not take long "to establish itself along with the dollar as a reserve currency and a world trading currency...". The pound sterling would then have to withdraw from both these roles. It would take many years to bring this about, but if the Six, mindful that such a development is essential to the building of Europe, put the question in this way, then Britain, if she is prepared to accept all the implications of her membership, should subscribe to this undertaking as well.

What most obviously concerns the British leaders, however, is the agricultural issue. It is significant that, having raised the issue with the French government, Mr. Wilson left it to George Brown to hammer it out in detail at the press conference which followed the talks. Quite apart from the effects the common agricultural policy would have on the British balance of payments and the cost of living, the most striking argument was undoubtedly the minister's assertion that, in the present state of affairs, Britain would have to pay 90% of the levies paid by the Community on its imports of food from non-member countries. Impressive though it is, however, this figure is by no means fixed. Bearing in mind that Community prices will encourage British farmers to produce more cereals, Britain will have the opportunity, during the transitional period, to adapt herself in structure and in imports to the new conditions. George Brown himself was at pains in Paris, as he has been in the House, to stress that the common agricultural policy "is not in itself, or necessarily, an impediment".

As far as the international situation is concerned Wilson was on exactly the same wavelength as de Gaulle, when the President expressed his desire to contribute to the general easing of relations, especially with the East. The Prime Minister even tried tempting him when, at first in public at Strasbourg, and then in the privacy of the Elysee Palace, he declared that Britain's technological ascendancy, spending as she does 70% of the total budget of the Six on research and development, could enable Europe to become both economically and industrially independent, and to escape the "domination" of the USA.

But de Gaulle's refusal or acceptance of Britain as a member of the EEC hinges not on the pound, nor on the common agricultural policy, nor even on the computer race: for him, the issue remains essentially political. Monsieur Couve de Murville said recently that all issues, even economic ones, become political just as soon as they touch upon the business of framing a policy for a Europe seeking to achieve unity. This was the marrow of the argument de Gaulle laid before the British Ministers, when he was presenting his vision of Europe, and more specifically his view of what a European foreign policy should be, as regards the USA, the USSR and the developing countries. Mr. Wilson saw clearly enough that for the General this is the root of the problem of British membership. He realised, this time, that the independence de Gaulle seeks for Europe is not just economic, as it is for Britain, but also, not to say primarily, political. Thus he could interpret the General's comments as an indirect criticism of the British Government's approbation of Washington's foreign policy, starting with the war in Vietnam.

The first thought that comes to mind is that the differences between France and her five partners over relations with the USA does not prevent the Common Market functioning and making progress, at least in the economic sphere. On the other hand, the General will probably take a tougher or more difficult line with London than he does with Bonn, and this is the real heart of the problem. Of the Six, according to the French, only France has a real international policy, since West Germany has none and can not hope for one whilst she remains divided, with her reunification at the discretion of the Soviet Union. When de Gaulle thinks aloud of a "European policy" he is thinking of his own, and he would like to see all the others adopt it. But Britain is the only country in Europe, apart from France, that can also have an international policy. Today the General believes that Britain is without one, and that in foreign affairs, she remains snugly under the wing of the USA.

As long as the European Economic Community remains limited to six members, de Gaulle can hope to carry the other five with him, mainly on the basis of the disunity of Germany, which knows that as far as the USA is concerned agreement with the Soviet Union, on the non-proliferation of nuclear weapons for instance, is much more important than theoretical re-unification. Germany also believes that France can help her to improve relations with Eastern Europe. Inside the Common Market, Britain would be a rival, not so much for the leadership, but because she could bring a definite political weight to bear on the future of Europe. If Britain had taken the same long-term view as France, there would be no problem, but one exists, not because England within the Community would be the USA's economic "Trojan Horse", as many Frenchmen feared four years ago - this view is also outmoded - but because a country with a world role in Washington's footsteps would attract Germany, Italy, Benelux and isolate France.

There is no shortage of responsible people in France who feel that British entry would be infinitely more advantageous to Britain than to the Community in general and France in particular. The prospect of new outlets for French agricultural products is largely offset by the fear of competition from British industry which, in certain important sectors, is very highly tuned. Of course there were similar unfounded fears - for the ECSC and then for the Common Market - concerning Germany, but certain psychological factors also play a part: as soon as high-ranking British civil servants come on the scene, English will have to be used in the Community institutions, where French has now become the common language. Also, without doubting Wilson's sincerity, there is a widely-held feeling that his conversion is too sudden to be complete. One current strain of opinion is that Wilson has been urged on by the majority of his Cabinet by British public opinion and by Parliament.

Paris is still wondering if the Prime Minister does not wish to "hide behind a second French veto", and in this respect, Wilson's "if we do fail the fault will not lie at Britain's door", in Strasbourg, which some of the British press called a blunder, did not go down very well in some French circles. At any rate, no-one is in any hurry to make a gesture to ease the conscience of the Labour leaders, who have taken five years longer than the Conservative leaders to realise that their country's future lies in Europe. It may have been no mere chance that the discussions were interrupted on Wednesday while General de Gaulle held a meeting of the Council of Ministers, whereas he did not hesitate to postpone it during Mr. Kosygin's visit.

But when everything is weighed up, it is in the interest of Europe and France that Britain should form part of the Common Market. We will be able to state why this is so, once Wilson and Brown have finished their European trips. At present it is enough to point out that if Europe is one day to become economically and politically independent, enjoying equal status with the USA and the Soviet Union, it will only be able to do so - and this is a question of size - if Britain forms a part. Furthermore, within the Community, Britain will be a defender of Community institutions, because both experience and tradition have taught her the value of such bodies. As for Harold Wilson, he now knows what he has to face: the cards are on the table. The British have already set forth all the facts of their case in Rome and Paris. As for the Community, the leaders of the Benelux countries and West Germany will be unable to add much to what has already been said on the technical aspects in Rome and at the Hotel Matignon, and political questions have been discussed in the Elysee.

Once the Six have debated their reactions, and one hopes worked out a common position during the Rome meeting to be held after the French elections, it will be up to Mr. Wilson to make the next move. It could well be a winning one, if he decides to follow the advice of many influential London commentators and make a straightforward request for membership, with negotiations confined to the question of the transitional period. Even those in Paris, who are not overkeen or in any haste to see Britain join, admit that nothing or no one could oppose such a request. In the words of a European personality "We don't want Britain, but on the other hand, we can't say no". The problems involved could be dealt with later on, within an enlarged Community, and solutions would be all the easier to find once the difficulties became the responsibility of all concerned.

THE WEEK IN THE COMMUNITY

January 23 - 29, 1967

From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET:

Community Trading Forecasts

The EEC has just published a report analysing the Community's economic progress in 1966 and forecasting its prospects for 1967. Expansion, which incidentally was rather lively, is still the dominant note for the whole of Little Europe, with the gross product up by 4.5%. However progress was not quite the same in all six countries, as the Germany-Benelux bloc showed restrained development while France and Italy managed to make a sustained recovery. For 1967, a slight drop is expected in the expansion rate (4%) due to a slight reduction in both home and foreign demand. From this point of view also, Germany and Benelux will be mainly responsible for this comparative setback.

This extremely detailed forecast shows that the Commission had every justification for opposing the current pessimistic outlook in some circles and certain countries that a fairly major recession is likely in the next few months. This pessimism, it insists, is often based "on one-sided considerations and the generalisation of structural difficulties in particular sectors of the economy". This attitude is all the more reprehensible because it can be a recessive factor in itself and this is an "eventuality to be avoided at all costs".

At the same time, the Commission does not go so far as to say that all is well with an ideal Community. It admits especially that certain non-economic factors, like the Government crises in the Netherlands and Germany, have given rise to a climate of psychological uncertainty which in turn has caused enterprises and consumers alike to tread with more caution than anticipated at the end of the summer. It also adds: although at the present time "there are no signs of stagnation, and certainly not of recession, in any of the EEC countries, nevertheless certain trends have become apparent, particularly in Germany, which indicate that a temporary interruption of economic growth is now more likely". In short, while the situation gives no cause for real alarm, it is still delicate, not to say fragile, judging by its sensitivity to psychological phenomena.

A closer examination of the matter reveals a perfectly logical explanation for this trend. Germany and the Benelux countries are today being faced with a peculiarly complex economic situation: on the one hand they are still feeling the effects of inflationary phenomena; and on the other hand they are also simultaneously showing signs of an economic slow-down. As the Commission points out, "these are undoubtedly the characteristic symptoms of a 'growth crisis', which is a fairly common "post-expansionist" complaint. However, the countries concerned have tended to aggravate the situation by their assault against the inflationary tendencies which was not only too late

but resorted to doubtful weaponry. In fact, they fell back "almost exclusively on a restrictive monetary policy, whereas the budgetary policy favoured an expansionist one, particularly for the consumer market".

Under present circumstances, a correct economic policy would have the following objectives:

1) Stabilisation of prices, which according to the Commission, "is an objective of the highest priority". The anxiety behind this statement is explained by the effects expected if no measures are taken: the increase in prices, which fell to 3.5% in 1966 could still be 3% this year for the Community as a whole. It could be even higher in the Netherlands (4.5%) and Belgium (4%), and even France is not immune (3.5%). To avert this threat, three sets of measures should be taken:

- discussions should be started with both sides of industry to try to get a satisfactory incomes policy adopted: those concerned must be convinced that persistently rising costs are not only a grave hazard to price stabilisation but also bring serious danger of recession: to be more precise, some way must be found of working out wage agreements with more flexible formula than that of long-term collective agreements, which are not linked with economic fluctuations:

- a more balanced budgetary policy must be applied (this would mean limiting credit to be used for covering expenses) and one which is more related to economic requirements (by limiting the growth-rate of expenditure directly or indirectly connected with consumption): here the stress should be laid more on reducing administrative costs than on increasing receipts through taxation.

2) Support for investment designed to remove any threat of recession: this aim could be partly realised by a balanced budgetary policy, because this would permit the release of public money for expansion projects and limit the number of public organisations seeking finance on the open money market. To round off this type of action, in the short term, there should be some relaxation of the generally restrictive policies obtaining at the moment on the question of credit. In this respect "the first thing to be done is to lower the discount rate". If borrowers hold back - in anticipation of a further tendency towards a fall in the discount rate - temporary fiscal measures could be taken to encourage investment. At the same time, the Commission emphasises the point that the need to take urgent steps to encourage investment is not of equal gravity in the four "threatened" member countries. They are certainly more urgently needed in Germany than in the Netherlands and Belgium, where foreign firms are still investing heavily, despite the economic situation.

After urging the two healthiest countries in the Community, France and Italy, to conduct their budgetary policies "with even greater caution", the Commission "underlines the fact that the economic action required must be prompt and effective". "Otherwise", it adds, "the effects on some member-countries of an incorrect 'dosage' of economic policy will become increasingly serious from the point of view of economic

growth and prove increasingly difficult to remedy". Also "these effects would not be confined to the countries concerned" but would probably affect the whole of an increasingly inter-dependant Community. "It is also essential, in the face of the uncertain prospects facing various member countries, to develop greater flexibility in the tools of economic policy and to ensure that they remain so . . ."

* * *

Israel Angles for Close EEC Association

The exploratory talks between the EEC and Israel were brought to a close on January 26 with the publication of a communique which stated that "All of the problems connected with future economic and commercial relations between the European Economic Community and Israel have been discussed, as well as the various solutions proposed". The problems were no doubt studied in depth, as the talks lasted for four days, but we have no reason to suppose the Israeli Government has changed its position, as the final communique stresses that "For its part, the Israeli delegation thought that only an agreement of association would be able satisfactorily to solve the problem of Israeli-EEC relations".

These facts, brought out by the Ambassador Amiel Najar, show that Israeli authorities, as well as Harold Wilson, "mean business" and may well be more serious in their intentions than the latter. Aware of the fact that it is not a European state and cannot therefore legally sign a close and permanent association agreement with the EEC, Israel has tried to remedy this difficulty by proposing that the EEC should co-operate very closely in the economic sphere. This means nothing less than reshaping the Israeli economy, so that if complete free trade between both partners is introduced, it will be complementary to the Community's economy.

What does this proposal mean in practice? In the industrial sphere, Israel would concentrate production, at present covering many fields, on the manufacture of specialised, in some cases highly specialised, goods which would be certain to find a market within the Community. Apart from those made out of Israeli raw materials, this would mean goods with a high added technological value, based on research work done in Israel. To compensate for this, Israel would cover her needs for other industrial goods by buying them within the Community. In the agricultural sphere the same system would be used. Not only would Israel undertake not to raise certain crops which might compete with EEC products (e.g. cereals), but she would also cease production of other agricultural products, even though these are already well-established (eggs for example). Efforts would be made to develop non-competitive products such as citrus fruits, sub-tropical produce and out-of-season products like cut flowers. It is worth noting that with regard to citrus fruit, Israel would ask for nothing more than to keep her existing position within the Community's market. This limited requirement may well eliminate difficulties arising from the fact that both Italy and other Mediterranean producers are also trying to reach agreement with the EEC on this point.

As with industrial goods, Israel would undertake, as far as possible, to obtain her agricultural requirements from within the Community. This means that from the commercial point of view, Israel's offers must surely be very attractive to the Community. According to Jerusalem, Community exports to Israel, at present worth some \$200 annually, could well treble within a few years. However, these proposals do touch on a number of delicate points, the first of which is political: Israel would virtually become an economic dependency of the EEC, possibly more fully integrated than any of the Six are at present. How would the Arab states regard such a combination of interests?

Furthermore, Israel seems to be contemplating a reorientation, and even in some cases, a complete change of direction in its economy. How can such undertakings be made to form part of an agreement of association, when on their successful introduction depends the freeing of trade between both partners? Is it possible to have such an important derogation of sovereignty formally inscribed in a purely economic agreement? The whole matter, putting it mildly, raises several delicate legal problems. To overcome these, various stop-gap solutions, less ambitious and less compromising in character, may well need to be adopted in the end. From the purely political angle, any time saved will probably serve to keep dissension to a minimum. Economically, it would allow Israel to undertake the reshaping of its economy by stages, and this would be a reflection of the State's own development, to the extent that as Israel gradually becomes less of a besieged fortress, national self-sufficiency must naturally give way to specialisation.

Any agreement made with the Six should help this change in production. Would not a commercial agreement, wider in its scope than the one due to end in the next few months, be sufficient? Here we must add that if the latter has not covered a great deal, it was largely due to the fact that at the time it was signed, complementary production was not even one of the aims under consideration by Israel. Today however this has already begun in certain sectors. It should therefore be easier to sign an agreement giving a wider market, especially since the Israelis have said that they are ready to buy as much as possible from the EEC. In the present circumstances it would seem that such a pragmatic medium-term policy is the best one to be followed.

* * *

Sweet and Sour

There was little sense of urgency about the last meeting of the EEC Agricultural Ministers on January 23 and 24, even though they must rapidly solve a number of problems if freedom of movement for agricultural produce is to become a fact by July 1, 1968. No action was taken to deal with even the least complicated matters, except perhaps to plan an additional meeting early in February to make up for lost time. At this rate, the Agricultural Ministers will finish up by taking up permanent residence in Brussels...

The meeting ran into difficulties over the fixing of sugar production quotas for the coming season, the last before the introduction of the single market. At this stage there should not be any problem, since the Six have already fixed the limits within which the FEOGA will be able to intervene. But this means that subsidised production in France and Belgium will increase above existing levels, whilst that of their partners will decline. For the 1967-68 season, we must ascertain whether and to what extent progress will be made towards reaching this aim. In proposing that levels should be virtually fixed at those for the 1966-67 season, the Commission obviously incurred very strong protests from both the French and Belgians, and was finally obliged to withdraw the suggestion.

Everything would have been straightforward if it had been possible to give the French and Belgians their quota for 1968 onwards without changing the existing levels in the other countries. Unfortunately this would have resulted in a considerable extra burden for the FEOGA's finances, and at a time when several countries are going through budgetary difficulties, such a move would have been paradoxical. The Agricultural Ministers had no wish to play into the hands of some of their colleagues, especially those concerned with finance, who believe they are too free and easy with the tax-payers money. But this would mean that a search for a compromise would become the occupation of the century. Finally it was suggested that Belgium and France should be given 97% of their 1968 quotas and that the other members should align themselves on these. The Italians, however, have not accepted this, at least not for the time being.

This delay is all the more trying, because the sugar-beet producers must soon begin sowing; and indeed they have already begun to do so in Italy.

* * *

ECSC:

Even More Excess Coal Supplies in 1967

Luxembourg: The High Authority states in its report "The Growth in Energy Demands - Position: End of 1966 - Outlook for 1967" that the slowing down of economic growth and stagnation of the steel industry in some member countries, gives rise to anxiety about the energy market in 1967, especially for coal. In fact this year, even more than 1966, is expected to produce a large excess supply of coal, and the experts believe that out of a total excess of 13 million tons, 12 million will be in West Germany.

The present rate of development of energy consumption can be summarised as follows:

- 1) The expansion of certain requirements which develop fairly independently of the general economic position are slowing down. This is the case for fuel consumption and domestic electricity requirements;

- 2) In the present economic situation, industrial energy requirements, of both fuel and electricity, tend to increase at a fairly slow rate. In the steel industry there is likely to be a drop in absolute terms of requirements for non-electrical energy. This slowing down of fuel needs in industry will result in a faster recession in coal consumption;
- 3) Growth is reasonably steady in the domestic sector, but this is still subject to climatic changes;
- 4) Power stations remain the principal market, with scope for expansion. According to the country concerned, Governmental measures achieving increased scope for coal in this sector, influence the share held by each type of fuel in this quarter. The increase in this market, which could be considerable in 1967, will not however suffice to compensate for the drop in coal consumption by other sectors.

The estimates for 1967 are as follows:

- 1) An increase of 4.3% in energy consumption, which falls to under 4% after adjustment to 1966 conditions;
- 2) Considerably different growth rates from country to country according to the general plan drawn up in 1966;
- 3) A new reduction in coal consumption amounting to 7 million tons (3%) of coal equivalent;
- 4) An increase in petroleum (10%) and natural gas (25%) consumption.

Total energy consumption in the Community should therefore reach the level of 645 million tons (coal equivalent) with 45% supplied by Community produced energy. Over 50% of consumption will be supplied by petroleum.

The following table shows the Community's total internal energy requirements.

	Millions of Tons - Coal Equivalent			As a Percentage		
	1965	1966	1967	1965	1966	1967
Coal	225.4	208.2	201.4	37.7	33.7	31.3
Coal	34.4	34.4	35.0	5.7	5.6	5.4
Petroleum (1)	271.2	298.9	327.8	45.3	48.4	50.9
Natural Gas	22.7	27.1	33.8	3.8	4.4	5.2
Primary Electricity	44.7	49.0	46.1	7.5	7.9	7.2
Total	598.5	617.6	644.1	100	100	100

	Consumption			Percentage		
	1965	1966	1967	1965	1966	1967
Covered by Community supplies (of which coal)	321.8 (202.3)	311.2 (185.4)	310.3 (178.2)	53.8 33.8	50.4 30.0	48.2 27.7
Imported Energy	276.7	306.4	333.8	46.2	49.6	51.8
(1) of which fuels - in millions of tons of coal equivalent	74.6	80.2	86.0			

Bearing in mind that there will be a decrease of 6.8 million tons of coal consumed compared with 1966, that imports will remain at the same level and the Community's production will only fall by 7 million tons, the difference between supply and demand of coal within the Community is likely to worsen in 1967. Around 13 million tons of coke and coal will need to be stockpiled.

The next table shows the growth of stockpiles of coke and coal by producers, consumers and importers, as well as the excess supply likely in 1967.

TABLE II *	1965	1966	1967
Germany	+ 8.2	+ 8.9	+12.0
Belgium	+ 0.9	+ 0.8	+ 0.1
France	+ 0.8	+ 2.6	+ 1.1
Italy	+ 0.3	+ 0.2	-
Netherlands	+ 0.3	+ 0.1	-
Community	+ 9.9	+12.6	+13.2

* In millions of tons of coal equivalent

* * *

The ECSC Council will meet on February 16

The two ad hoc committees dealing with "coal problems" and "steel problems" have not yet completed their reports for the ministers, and it has been decided that the date of the next ministerial meeting, originally fixed for 7 February, will be put back to the 16th of the same month. The two reports in question will deal with a multilateral compensation mechanism to help coking-coal and oven coke used by the Community's iron and steel industry, and they also include an analysis of the position of the steel industry and various proposals to help it.

* * *

February 2, 1967

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Sweden and the ECSC High Authority to Exchange Information

The High Authority and the Swedish steel organisations have just agreed to hold regular meetings to discuss problems connected with the steel industry and the steel market. The first such meeting will be held in March at Luxembourg. The High Authority has been having similar meetings with the Japanese for the past two years.

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- E BUILDING & CIVIL ENGINEERING Belgium: The Brussels engineering group FINANCIERE D'ENTREPRISES forms Luxembourg investment company. France: CREDIT UNIVERSEL, Paris reorganises its property interests by forming new Paris company L'IMMOBILIERE INTERVILLE. FIAT, Turin forms Paris company to reorganise property interests of its subsidiary F.F. SA, Paris. Germany: DEUTSCHE BANK, Frankfurt sells its control of HEMMOR ZEMENT, Oste, Germany to ALSEN'SCHE PORTLAND-CEMENT, Hamburg. Italy: The Rome civil engineering group VIANINI absorbs subsidiary VIANINI SICILIA (harbour works etc).
- F CHEMICALS Denmark: The Dutch group CHEMISCHE FABRIEK VAN DER GRINTEN gains control of its Danish agent HESSEL-ANDERSEN, Copenhagen. Germany: CHEMAPOL, Prague (chemical exports) gives German sales rights to new Hamburg company DEUTSCHE CHEMAPOL. Consortium is formed to help struggling textile-printing concern GOECKE & SOHN, Hohenlimburg. Netherlands: UNILEVER Rotterdam expands its chemical interests by buying two Gouda sales companies.
- G COSMETICS France: The American chemicals group A.H. ROBINS bids for large share in PARFUMS CARON, Paris. The British BEECHAM GROUP buys controlling interest in the French cosmetics concern LANCASTER SA.
- H ELECTRICAL ENGINEERING Belgium: The American electrical and electronic component firm P.R. MALLORY and its London subsidiary EVER READY CO increase the capital of its Belgian subsidiary. The Norwegian electrical group SVERRE MUNCK increases its minority share in ATELIERS MOENS, Liege (research). Britain: ADA (HALIFAX) LTD - PHILIPS, Eindhoven group - takes control of HATHAWAY ELECTRICAL LTD and BISSET & STEEDMAN, Edinburg (electrical retailers). France: The Swiss concern PERLES ELEKTROWERKZEUG (electrical tools etc) increases its control of MOTRA, Paris. Germany: OERLIKON-BUEHRLE, Zurich forms German vending-machine subsidiary. Switzerland: Director of AEG TELEFUNKEN owns 98% in new Zug

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- holding company ULMIAEIN.
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- J **ENGINEERING & METAL**
- Belgium: CHANIC SA, Brussels (industrial engineering etc) transfers Belgian and US interests to its subsidiary SOPRINDUS, Brussels and raises its capital. The American VSI CORP makes its Belgian branch into subsidiary (aircraft parts and plastic moulds etc). ELECTROBEL, Brussels and TRACTION & ELECTRICITE, Brussels wind up their joint subsidiary BUREAU D'ETUDES NUCLEAIRES.
- Britain: The Dutch company RINGVERWARMING NEDERLAND (central heating) forms London engineering subsidiary. The German machine-tool makers WITZIG & FRANK open Birmingham branch. France: The American group KOEHRING & CO increases its control of the Paris civil engineering and mining equipment firm KOEHRING BRISSONNEAU and changes its name. STE RATEAU, Paris (turbines etc) buys 50% in ETS BERRY, Lille (fans for power-stations etc). The Dutch bakery equipment firm G.J. BENIER takes 10% in new Paris sales concern REMAL. STE MINIERE & METALLURGIQUE DE PENARROYA will take over MINERAIS & METAUX SA. DOSAPRO SA (quantity control equipment etc) takes over PROCEDES SEM, Cachan (separating and mixing equipment). The French machine-tool company FRECITEC is bought by KOEHLER DAYTON INC, Ohio (filters for aircraft). CIE INTERAGRA, Paris (agricultural machinery importers) backs two new import companies. France/Italy: SPERRY RAND CORP, New York reorganises its French and Italian interests. Germany: REMINGTON ARMS CO, Connecticut, USA (tools and weapons) closes down its Bremen subsidiary. Five German cutlery makers in Solingen form joint sales company E. KNECHT & CO. STEELWELD SCHWEISSTECHNIK, Bonn (presses and welding equipment) is formed to sell "Steelweld" products in Germany. Guinea: HALCO MINING CO is formed by HARVEY ALUMINUM, California

- Page and four main EEC aluminium producers to work bauxite mines in Guinea. Netherlands: German interests form new Amsterdam company AUTOMATENMIJ ELEVEND to deal in vending machines.
- O FINANCE
Chile: DEUTSCH-SUDAMERIKANISCHE BANK, Hamburg buys share in the Chilean BANCO OSORNO & LA UNION. France: CIE GENERALE INDUSTRIELLE POUR LA FRANCE & L'ETRANGER, Paris forms COPFI SA for all kinds of finance. France: BANQUE DE L'INDOCHINE backs four new Paris investment companies. Germany: HAMILTON MANAGEMENT CORP, Denver (Investment-Funds - ITT group) opens Munich branch. Italy: Subsidiary of MORGAN GUARANTY TRUST, New York gains control of BANCA VONWILLER, Milan. Luxembourg: DRESDNER BANK, Frankfurt forms Luxembourg bank to handle capital issues. BANCO AMBROSIANO, Milan increases the capital of the Luxembourg investment company COMPENDIUM SAH.
- P FOOD & DRINK
Belgium: The French animal feedstuffs firm ALIMEX and the Belgian rearing firm DEWULF-GEBROEDERS form new compound foods firm VERSELE-LAGA, Ghent. BRASSERIE PIEDBOEUF, Liege heads merger of several French and Belgian breweries. Britain: BUITONI, Perugia (pasta etc) opens London branch. Germany: DRESDNER BANK increases its share in the Berlin brewery BERLINER KINDL BRAUEREI. The NESTLE group forms German service company. Netherlands: In the Dutch processed foods industry, SLEUTHERCONSERVEN transfers the manufacturing business of BEVERWIJKSCHE CONSERVEN to its Leyden and Helden factories.
- Q GLASS
Spain: CIE DE SAINT-GOBAIN, Neuilly continues its Spanish reorganisation programme.
- R INSURANCE
France: CONTINENTAL INSURANCE & SERVICE Sarl, Paris is 75% subsidiary of the Copenhagen concern KNUD RERUP (insurance).
- R OIL, GAS & PETROCHEMICALS
Italy: ASSOCIATED OCTEL, London (subsidiary of BP, SHELL TRANSPORT, STANDARD OIL and MOBIL) buys 50% in SOC ITALIANA ADDITIVI (fuel additives) from MONTECATINI-EDISON. Spain: SNPA, Paris will build ethylene plant near Barcelona.
- R PAPER & PACKAGING
Austria: The German paper firm GEORG LEINFELDER wants to buy up the similar Austrian company PAPIER-FABRIK OBERMUEHL. Belgium: Three Belgian paper and cardboard firms, COPA, BREPOLS, LEONARD BIERMANS

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- and ETS ANTOINE GENECHTEN form joint manufacturing company TURPA. STE CONCESSIONNAIRE PETERS-LAC-ROIX, Haren will sell ICI's "Vymura" wall-paper in Belgium. Netherlands: The American MARYLAND CUP CORP (paper cups, matches etc) buys 50% interest in the Dutch MONOCON, Groenlo. USA: US PLYWOOD CORP merges with CHAMPION PAPER INC.
- S PHARMACEUTICALS** France: CLIN-BYLA, Paris helps four Paris firms to expand. Germany: WELLCOME PHARMAZEUTISCHE, Frankfurt buys the serum producer DR MEINERS & CO, Friesoythe, Oldenburg. Luxembourg: The Paris pharmaceuticals group LABORATOIRES TORAUDE increases its Luxembourg interests by indirect subscription of capital increase of EUPHA, Wiltz-Weidingen.
- T PLASTICS** France: CIE DE SAINT-GOBAIN, Neuilly merges some of its plastics interests. Italy: KRAUSS MAFFEI, Munich forms CHEMO-PLASTICA, Milan (plastics engineering). Netherlands: The joint Dutch subsidiary of ILLINOIS TOOL WORKS and THOMASSEN & DRIJVER, Deventer is now formed.
- U PRINTING & PUBLISHING** Belgium: The Dutch publishing group DRUKKERIJ DE SPA-ARNESTAD backs Belgian publishing merger.
- U TEXTILES** France: RHONE POULEC, its subsidiaries and other French textile groups form joint subsidiary for new texturing processes. Two "GILLET" investment companies, TEXUNION and SERITEX take over a number of financial and property interests. Three French ready-mades firms merge. Italy: MONSANTO sells share in ACSA (acrylic fibres) to MONTECATINI-EDISON. Netherlands: The German knitteds firm KRIMMEL forms Dutch sales subsidiary. Switzerland: The Dutch textile group VAN DIJK & ZONEN forms Swiss sales subsidiary.
- V TRADE** France: STE COMMERCIALE DE L'OUEST AFRICAIN, Paris will probably merge with CIE OPTORG, Paris.
- V TRANSPORT** Belgium: Two companies in the PLOUVIER group, Antwerp have merged. Netherlands: EUROPA TRANSPORT, Rotterdam buys share in the Dutch INTERNATIONAL TRANSPORT-BEDRIJF E.J. VAN DIJK.
- W VARIOUS**

ADVERTISING

** The LONDON PRESS EXCHANGE LTD, one of the largest British international advertising agencies (see No 302), is adding to its interests in Italy, where since 1964 it has controlled INTAM ITALIANA, formed in 1960 by INTAM LTD, and subsequently renamed L.P.E. ITALIANA SpA. In Milan it has now formed LPE-SIGLA Sas DI MARIO BELLAVISTA & CO, in which sleeping partnerships have been taken by the heads of the SIGLA agency, Messrs M.S. Beatson and M. Bellavista.

At the end of 1965, the British agency formed four subsidiaries, one of which was LPE INTERNATIONAL (EUROPE) LTD, to coordinate, expand and develop its foreign business, in particular with associated companies in Europe, Asia, Africa and America. In France it controls EDIP SA, Paris, and holds shares in ANALYSES & RECHERCHES. Its two West German subsidiaries are LPE-TELPLEX COMMUNICATION RESEARCH GmbH and IWM-INTERNATIONALE WERBE & MARKETING GmbH, both of which are based in Düsseldorf. It also has interests in advertising and marketing companies in Madrid and Lisbon (LPE-MORRISON).

AUTOMOBILES

** The second Italian producer of cars and lorries (after FIAT SpA, Turin) ALFA ROMEO SpA, Milan (part of the IRI group - see No 384) has obtained approval from the authorities in Paraguay for the construction of its first assembly line in Latin America. This will be at Asuncion, and a local concern has been formed for this purpose INDUSTRIA AUTOMOTRIZ PARAGUAYA-APSA which will mainly assemble "Giulia" type vehicles.

** As a result of the acquisition of control of HANS GLAS GmbH, Dingolfing a few months ago (see No 383 - sales of DM 17 million in 1966) by BAYERISCHE MOTORENWERKE AG - B.M.W., Munich (sales of DM 755 million in 1966), the Belgian representative of Glas, the Brussels ETS BRONDEL SA has made over to ETS MOORKENS SA, Kontich (formerly at Berchem) its right to import "Glas" cars as well as its stock of vehicles and spare parts. These will now be incorporated in BMW's Belgian sales network which is run by their principal agent Moorkens.

BUILDING & CIVIL ENGINEERING

** The CREDIT UNIVERSEL SA group of Paris (see No 357) has reorganised its property interests by forming L'IMMOBILIERE INTERVILLE SA in Paris with Ff 9.15 million capital to take over the property development business of its subsidiary L'IMMOBILIERE INTERVILLE SA, Paris and Marseilles (first of the name - Ff 22.5 million capital), which has now changed its name to FONCIM SA. Control of the new company is shared with two other companies in the group: the investment concern PLURIVALOR SA, Paris, and the long- and medium-term credit house FONCIA -CREDIT SA (offices in Paris, Lyons, Marseilles, Bordeaux, Toulouse and Lille). Credit Universel recently formed INTERVILLE TRANSACTIONS SA with Ff 100,000 capital to buy, sell and lease both furnished and unfurnished properties.

** The Brussels civil engineering group CIE FINANCIERE D'ENTREPRISES-C.F.E. SA (see No 383) a 20% affiliate of STE GENERALE DE BELGIQUE has formed a Luxembourg investment company CIE FINANCIERE D'ENTREPRISES SA (capital Lux F 25 million). Control is shared with three of its Belgian affiliates STE DE TERRASSEMENTS & DE CONSTRUCTIONS - SATERCO SA, Auderghem (see No 316), STE GENERALE DE DRAGAGE SA and VIANOVA SA, both in Brussels.

Since 1966 C.F.E. has shared with its subsidiary Saterco. interests in the Milan concern ICO-MEC SpA (capital Lire 700 million), formerly IMPRESA ASTALDI PER IL MERCATO COMUNE EUROPEO SpA. It is also a shareholder in A.C.E.C. -ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI SA (part of the EMPAIN - see No 391) and MERCANTILE MARINE ENGINEERING & GRAVING DOCKS CO (see No 393).

** DEUTSCHE BANK AG, Frankfurt has sold its controlling interest in the German cement firm HEMMOR ZEMENT AG, Hemmor, Oste (capital DM 7.2 million) to ALSEN'SCHE PORTLAND-CEMENT FABRIKEN, Hamburg. The latter, a family business, produces around a million tons of binding materials per annum and employs some 900 persons. The Hemmor concern has a payroll of around 450 and in 1965 had a turnover of DM 37 million, for a production of just under 700,000 tons.

** The FIAT SpA group, Turin, is continuing the reorganisation of the property interests of its Paris subsidiary F.F. SA, (formerly SIMCA INDUSTRIES SA - see No 391) and it has therefore backed the formation of SIM-ETOILE SA (capital Ff 3.4 million). With M. R. Delacourt as president, the latter is under the direct control of FINAPA SA, a subsidiary formed in 1966 (with a capital of Ff 10.75 million) whose president is M. H.P. Charron.

A few months ago a similar company was formed in Paris, FAZILLAN-COLLANGE SA (capital Ff 15.4 million) with M. R. Thoby as president and under the direct control of F.F. SA with the balance held by Finapa SA and SOGESPA SA.

** The Rome civil engineering group (which also makes concrete and cement pipes) VIANINI SpA, Rome (see No 368) is going to take over an affiliate specialising in harbour and coastal works, VIANINI SICILIA SpA, Catania (capital Lire 20 million).

The Rome group has factories at Aprila; Mozzanoca, Bergamo; Latina Scalo, Gruma Appula, Bari; Porto Torres, Sassari; Caivano, Naples; Capaci, Palermo; Misterbianco, Catania. The group (capital Lire 5,000 million) took over its own Milan subsidiary in 1966 as well as VIANINI MILPAC SpA, Latina. Abroad it is linked with civil engineering concerns in the Argentine, the Ivory Coast and Liberia.

CHEMICALS

** The Czech chemical exports organisation CHEMAPOL, Prague has given exclusive German importing and distribution rights for its products to DEUTSCHE CHEMAPOL, ALLEINVERTRETUNG DER CHEMAPOL PRAG FUER BUNDESREPUBLIK DEUTSCHLAND HERMANN SCHNABEL oHG, which was recently formed for this purpose in Hamburg.

** A consortium of banks and chemical companies has been formed in West Germany to give assistance to the textile-printing concern GOECKE & SOHN AG, Hohenlimburg, which is in financial difficulties. Those concerned are DEUTSCHE BANK AG, Frankfurt (see No 388), DRESDNER BANK AG, Frankfurt (see No 393), BAYERISCHE STRAATSBANK, Munich (see No 382), FARBENFABRIKEN BAYER AG, Leverkusen (see No 393), FARBWERKE HOECHST AG, Frankfurt, B.A.S.F., Ludwigshafen (see No 393), GLANZSTOFF AG, Wuppertal (see No 393), and FROWEIN & CO KG, Wuppertal-Elverfeld. These have jointly gained control of the Hohenlimburg holding company TEXTILDRUCK-BETEILIGUNGS GmbH, which will become the majority shareholder in Göcke & Sohn when it doubled its capital to DM 9 million.

The latter employs some 200 people and has an annual turnover of around DM 60 million. Until September 1964 it was an 80% affiliate of Bayerische Staatsbank, which then made over its interest to another company in the sector, HEINRICH HABIG AG, Herdecke, Ruhr (see No 305), which then raised its own capital from DM 6 to DM 10 million.

** The Dutch group CHEMISCHE FABRIEK L. VAN DER GRINTEN NV, Venlo (see No 378), further to its foreign expansion programme, has gained control of its Danish agent, HESSEL-ANDERSEN A/S, Copenhagen. Van der Grinten's chief products are colorants, nitrates, aromatic amines, sulfonated acids, photographic chemicals, etc.

The group has made similar moves with its agents in Sweden and France: A/B INGENIEURS UTENSILIER, Stockholm, and PHOTOSIA SA, Paris. Its main foreign subsidiaries and affiliates are in Mülheim, Ruhr; Etterbeek, Brussels; Salzburg and Johannesburg (see No 321), and it has several licensees in Japan, Greece, Turkey, Australia, Iran, the USA and Canada.

** The chemical interests of UNILEVER NV, Rotterdam (see No 389) have expanded with the acquisition of two sales companies based in Gouda. Both have a capital of Fl 10,000, and they are respectively GOUDA LICHTEN NV (headed by Messrs. A. J. Renssen and E. M. Aalsma) and U. E. CHEMICALS NV (headed by Messrs. J. W. de Ridde and G. Th. Koning). They are controlled on a 50-50 basis by LIPOMA-MIJ. TOT BEHEER VAN AANDEELEN IN INDUSTRIEEL E ONDERNEMINGEN NV, Rotterdam, and KONINKLIJKE STEARINE-KAAR-SENFABRIEKEN GOUDA- APOLLO NV, Gouda (see No 273).

COSMETICS

** Having gone into France in 1966 (see No 354) with the take-over of LABOR-ATOIRES MARTINET SA, St-Mande, Val-de-Marne and Dreux, Eure & Loire, the American chemical and pharmaceuticals group A. H. ROBINS CO INC, Richmond, Virginia (see No 386) intends to make a public offer for more than 48.5% of the share capital of PARFUMS CARON SA, Paris and Asnieres (see No 366).

The main shareholders of this company (capital Ff 8.25 million), apart from the Elkann family (M. J. P. Elkann is president) are the Basle group J. R. GEIGY AG and STE NORMANDE DE GESTION & D'INVESTISSEMENT-SNGI SA, Paris (investment company of the holding company UNION DES MINES-LA HENIN), through CIE FINANCIERE ELKANN SA. Its main foreign interests are sales subsidiaries in Geneva, London, New York, Montreal, Mexico, etc. The American group has had Common Market interests for two years with subsidiaries in Rome and Frankfurt. It has also had a manufacturing subsidiary at Horsham, Sussex, for many years (see No 372).

** The BEECHAM GROUP LTD, Brentford, Middlesex (see No 366) has invested \$ 8 million, in addition to the 15 million it acquired in 1966 by floating a loan on the Euro-dollar market (see No 364) through its subsidiary BEECHAM INTERNATIONAL HOLDINGS SA, Luxembourg, in the acquisition of a controlling interest in the French cosmetics concern LANCASTER SA, Monte-Carlo, Paris and Frattamaggiore, Naples.

The group enlarged its foreign interests in the toiletries and cosmetics sector (which accounts for some 27% of its business) two years ago when it gained control of the West German MARGARETE ASTOR AG, Mainz (see No 303).

ELECTRICAL ENGINEERING

** The Norwegian electrical group SVERRE MUNCK A/S, Bergen, has increased its minority interest (of 26.4%) in ATELIERS MOENS SA, Liege, by merging with it its local representative subsidiary MUNCK CONTINENTAL SA (Bf 2 million capital, controlled in its entirety by the Bergen company).

The Liege firm has had its name changed to MUNCK MOENS SA, and its capital raised to Bf 39 million - a 20.4% interest is held by S.N.I. -STE NATIONALE D'INVESTISSEMENTS SA, Brussels. Its new workshops at Esmeux, Liege will concentrate mainly on research into fuel cells. A few months ago (see No 358) it made over some of its installations at Borgworm, Liege to the Dutch group V.M.F. -VERENIGDE MACHINEFABRIEK NV, for the maintenance of its STORCK, KROMHOUT and ZWOLLE subsidiaries. The Norwegian group has representative and service subsidiaries in West Germany (Hamburg), Britain (Hebburn-on-Tyne), the USA, Canada, Brazil etc.

** NV PHILIPS, Eindhoven has increased its indirect interests in the UK with ADA (HALIFAX) LTD (see No 385) taking control of HATHAWAY ELECTRICAL LTD which itself holds 49% in six firms in the Midlands and North Wales specialising in the wholesale radio and electrical trade, and a 76% interest in BISSET & STEEDMAN LTD, Edinburgh which owns two stores retailing similar lines.

Ada (Halifax) Ltd is controlled by PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LTD, London and is a sister-firm of PHILIPS ELECTRONIC HOLDINGS LTD, an administration company formed in December 1966 to increase the group's holding in PYE OF CAMBRIDGE LTD (see No 390) and take control. This move has been authorised - with certain conditions - by the British Treasury.

** The Zurich group WERKZEUGMASCHINENFABRIK OERLIKON-BUEHRLE & CO (see No 380) has strengthened its West German interests in the automatic welding sector by forming OERLIKON SCHWEISSAUTOMATIK GmbH (capital DM 20,000) at Eisenberg, Pflaz which has become an associate partner in OERLIKON SCHWEISSAUTOMATIK GmbH & CO KG, Gross Gerau. The Swiss group already controlled OERLIKON ELEKTRODENFABRIK EISENBERG GmbH (capital DM 5 million) one of the leading German firms in this sector and it has a 90% subsidiary OERLIKON SCHWEISSMASCHINENFABRIK STOCKACH GmbH, Stockach.

The Swiss group's main company in this sphere is ELEKTRODENFABRIK OERLIKON-BUEHRLE AG, Zurich (capital Sf 8 million) which even before the war when it was only a division, specialised in the automatic coating of welding electrodes and the development of machines for their manufacture.

** The Swiss concern PERLES ELEKTROWERKZEUG & MOTOREN AG, Pieterlen (electrical and electro-mechanical tools, small electric motors - see No 353) has strengthened its control of MOTRA-MOTORISATION DU TRAVAIL Sarl, Paris whose capital has been raised to Ff 400,000. The latter was formed at the end of 1958 with M. Guy Charpy as manager and MM.G. Lamberty and O. Steiner as minority shareholders.

Perles has several sales subsidiaries within the Common Market countries, including PERLES BELGIUM SpA, Anderlecht-Brussels; PERLES ELECTROWERKZEUG & MOTOREN GmbH, Munich; MAPO USTENSILI ELETTRICI SpA, Sesto S. Giovanni, Milano.

** A new holding company called ULMIAEIN GmbH has been formed at Zug in Switzerland with Sf 50,000 capital, 98% of which has been put up by Dr Erhard Löwe. Dr Löwe is a board director of AEG-TELEFUNKEN, the second largest German electronics and electrical engineering concern (see No 390), and also directs OLYMPIA WERKE AG, Wilhelmshaven, one of its subsidiaries (see No 358).

In Switzerland, AEG-Telefunken is mainly represented by its two holding companies AEG INTERNATIONAL AG (Sf 16.5 million capital) and TELEFUNKEN INTERFINANZ AG (Sf 9 million capital), and its sales subsidiary OLYMPIA BUROMASCHINEN AG, all three of which are in Zurich.

** P.R. MALLORY & CO INC, Indianapolis, Indiana (see No 363) which makes electrical and electronic components, contractors, accumulators, dry batteries and welding equipment) and its London subsidiary THE EVER READY CO (GREAT BRITAIN) LTD (see No 353) have taken part in the increase of the capital of the American company's Belgian subsidiary to Bf 5 million. The latter was formed in March 1966 when its branch at Anderlecht, Brussels was changed into MALLORY BATTERIES NV. Mr J.E. Snyder, Crawley, Sussex has been appointed director of the Belgian venture, which has purchased a nine acre site at Aarschat, where it will build a miniature battery factory, to be managed by Mr Robin Goodfellow.

ELECTRONICS

** BAUSCH & LOMB INC, New York (scientific, electronic and optical instrumentation - see No 346) has extended its West German sales network by giving its Frankfurt subsidiary BAUSCH & LOMB GmbH (formed in August, 1961) a second branch office in Hamburg. Its existing branch is in Düsseldorf and goes under the name of APPLIED RESEARCH LABORATORIES.

The American company employs more than 7,000 persons in the United States and in 1965 had a turnover of \$88 million. Its other Common Market subsidiaries include BAUSCH & LOMB NV, Harlemmermeer, Schipol and STE FRANCAISE D'INSTRUMENTS DE CONTROLE & D'ANALYSES SA, Le Mesnil-Saint-Denis, Yvelines.

** As the result of an agreement signed in London with BEACH BUSH & SEGNER BAYLEY LTD (part of the GROVEWOOD SECURITIES LTD, London group) WACKER CHEEMIE GmbH, Munich (see No 291) will be able to market its semi-conductors in Britain. The German company employs over 5,000 persons and its main interests are in the chemical (ethylene, fungicides, insecticides, fertilizers) and the plastic sectors ("Vinnol" and "Vinnapas"). Its capital of DM 60 million is shared equally between FARBWERKE HOECHST AG, Frankfurt and the Wacker family.

** HUGIN REGISTRIERKASSEN AG, Zurich (cash registers, control and data-processing equipment) has formed a trading subsidiary at Saarbruck called HUGIN DATA VERTRIEBS GmbH (capital DM 20,000). The new firm will be run by Messrs. Werner Wobmann of Zurich and Karl Rühl of Hamburg.

The parent firm (capital Sf 1.2 million) has branches in Berne and Lausanne: it also has a sister firm in Zurich, HUGIN GmbH (capital Sf 20,000), which is exclusively concerned with sales.

** FABRI-TIK INTERNATIONAL NV, Amsterdam (electronic instruments, and "Ferrite" computer memory units - see No 367), the Dutch subsidiary of FABRI-TEK INC, Minneapolis, has opened two British branches, at Blantyre, Lanark, and Wembley, Middlesex. The American company has been represented in London since last June by FABRI-TEK (U.K.) LTD (£10,000 capital).

** The British electronic instrumentation group SOUTHERN INSTRUMENTS HOLDINGS LTD, Camberley, Surrey, now owns DEUTSCHE ANSAFON GmbH, Munich, (capital increased in July 1966 to DM 55,000) and has changed it to SOUTHERN ELEKTRONISCHE MESSGERAETE GmbH, and appointed Mr. Herbert M. Davis as manager. It will now distribute products made by SOUTHERN INSTRUMENTS LTD and SOUTHERN ANALYTICAL LTD. Deutsche Ansafo was formed as a sales subsidiary of the London group ADVANCE TELEPHONES.

The Camberley group heads several other companies in the same sector in Britain, including SOUTHERN MEASURING INSTRUMENTS LTD, and in the United States has a subsidiary SOUTHERN INSTRUMENTS INC. In Switzerland it is linked by a sales agreement with KISTLER INSTRUMENTE AG, Winterthur, a subsidiary of KISTLER INC, New York.

ENGINEERING & METAL

** The New York SPERRY RAND CORP (see No 386), which is reorganising its French and Italian interests, is having VICKERS SpA (hydraulic equipment - capital Lire 100 million), which is controlled by VICKERS INC, Troy, Michigan, make over its business to REMINGTON RAND ITALIA SpA, Milan (capital Lire 7,000 million). The latter will now change its name to SPERRY RAND ITALIA SpA, and increase its capital to Lire 7,700 million.

In France, also, VICKERS SA, Courbevoie, Hauts-de-Seine (Ff 500,000 capital and Ff 8,670,000 assets), which makes hydraulic equipment as well, has just been absorbed by SPERRY RAND FRANCE SA, Puteaux (formerly REMINGTON RAND FRANCE SA - see No 378), which has thus raised its capital to Ff 34.1 million.

** REMINGTON ARMS CO INC, Bridgeport, Connecticut, has closed the subsidiary it has had in Bremen since March 1961, REMINGTON ARMS INTERNATIONAL GmbH (capital DM 100,000). This was responsible for the distribution in Western Europe of part of its founder's production (portable tools, all types of machinery and engines, sporting weapons).

The American company (1965 turnover of \$96 million) is a 60.71% interest of E. I. DU PONT DE NEMOURS & CO INC, Wilmington, Delaware (see No 388), which also has a number of direct subsidiaries in West Germany, including DU PONT DE NEMOURS (DEUTSCHLAND) GmbH, Düsseldorf, whose capital was increased at the end of 1965 from DM 600,000 to DM 48.4 million.

** Five leading German cutlery manufacturers, all in Solingen, are tightening the technical links forged between them in 1966 by forming a joint sales company called E. KNECHT & CO KG, Solingen. The companies concerned are: CHROMOLIT-BESTECK-FABRIK ARTHUR WINGEN KG (200 workers), which has an Austrian subsidiary, BUERGEN-LAENDISCHE METALLWAREN GmbH, Grosspetersdorf; GRASOLI-WERK GEBR. GRAH KG (500 workers); ANTON WINGEN JR KG; ED WUESTHOF DREIZACKWERK SOLINGEN KG (500 workers); which operate mainly under the trade-marks "Piroschka", "Maxram" and "Paranac"; and J. A. HENCKELS ZWILLINGSWERK AG (see No 340).

The last-named is a 95% subsidiary of the family-owned holding company J. A. HENCKELS & CO KG, Solingen, and employs over 1,000 workers, with a turnover of DM 20 million (1965). In January 1966 it joined IMPERIAL KNIFE ASS. CO INC, New York 50-50 in forming a firm in Solingen to make blades for electric knives: this was J. A. HENCKELS IMPERIAL GmbH (capital DM 20,000). It also has several wholly-owned foreign sales subsidiaries, including HENCKELS ZWILLINGSWERK (NEDERLAND) NV, Vroomshoop, Netherlands; TVILLINGE STAAL A/S, Copenhagen; HENCKELS (CANADA) LTD, Toronto, and J. A. HENCKELS TWINWORKS INC, New York.

** The American group KOEHRING CO, Milwaukee, Wisconsin (see No 355) has strengthened its control of the Paris KOEHRING BRISSONNEAU SA (civil engineering and mining equipment) by raising its capital to Ff 11.9 million and changing its name to KOEHRING SA.

The French company was formed in 1962 as a result of a 55-45 agreement between the American group and ETS BRISSONNEAU LOTZ SA, Paris, which makes civil engineering equipment at Nantes, automobile parts at Creil for RENAULT and ENGIN MATRA, and at La Rochelle makes electrical equipment for locomotives and for use in the cold storage industry. The latter work is done by the Franco-American concern FROID INDUSTRIEL BRISSONNEAU YORK SA (formed in 1960 - see No 307).

** The Dutch company RINGVERWARMING NEDERLAND NV, Leeuwarden (formerly NIERMEIJER RINGVERWARMING NV - see No 347), has formed a sales and engineering subsidiary in London called RINGHEATING LTD. The former has specialised for several years in gas central heating and makes equipment which can use natural gas without conversion.

Headed by Mr. K. A. Niermeijer, it formed a subsidiary in Antwerp, RINGHEATING BELGIUM NV, during 1966 (capital mainly supplied by EUROPA RINGVERWARMING NV, Leeuwarden) in which the London company SCARBUSH LTD (its British representative) has a 20% interest.

** The West German machine tool manufacturer WITZIG & FRANK MASCHINENBAU GmbH, Leonberg, Stuttgart (capital DM 89,000), has opened a Birmingham branch headed by Mr. John Ward. It is a 76% interest of PITTLER MASCHINENFABRIK AG, Langen, Hesse.

The latter (capital DM 8 million) includes amongst its main shareholders DEUTSCHE BANK AG, Frankfurt (64.5%), DRESDNER BANK AG, Frankfurt (25.5%) and NATIONAL ACME CO, Cleveland, Ohio (4.25%). It employs over 1,600 persons and had a 1965 turnover of over DM 62 million. It holds a direct 50% interest in PITTLER (GREAT BRITAIN) LTD, London, and a minority shareholding in EUROMAQUINA SA, Madrid.

** CHANIC SA, Brussels (industrial and construction engineering, boilermakers and shipbuilding - part of the STE GENERALE DE BELGIQUE group through INDUMINES SA - see No 361) has made over to its subsidiary SOPRINDUS SA, Brussels, whose president is M. R. Wolter, various interests in Belgium and the United States as well as raising its capital to Bf 60 million.

These involve mainly minority interests in: 1) O.R.I.C.-OFFICE DE REPRESENTATION INDUSTRIELLE & COMMERCIALE SA, Liege, an affiliate of the Dutch HANDELSMIJ. ARNOLD MASSEN NV group, Maastricht (see No 332), which recently raised its capital to Bf 33.3 million when it took over another affiliate LIEGE TRANSPORT SA; 2) STE FINANCIERE BELGE DE GESTION & DE PARTICIPATIONS-BELGESPAS SA, Ixelles - capital raised in June 1966 to Bf 100 million; 3) CIE D'ASSURANCES D'OUTREMER SA, Brussels (part of the Ste Generale de Belgique); 4) INDUSSA CORP, New York (see No 339); 5) SARUC-STE AUXILIAIRE DE L'UNION ROYALE BELGE POUR LE CONGO & LES PAYS D'OUTREMER SA, Ixelles.

** Negotiations are being completed under which STE RATEAU SA, Paris and La Courneuve (see No 365) will acquire a 50% shareholding in ETS BERRY SA, Lille, Nord (specialists in heavy engineering, particularly fans for power stations, mines and shipping). Berry (president M. Paul Berry) runs three factories at Lille; Bitche, Moselle and Crentzwald, Moselle and has offices in Paris, Lyons and Brussels.

Rateau makes high-powered steam turbines and nuclear power-station equipment at its factories in La Courneuve and Muysen-les-Malines, Belgium. It is 26.4% owned by CIE FINANCIERE & INDUSTRIELLE DES ATELIERS & CHANTIERS DE BRETAGNE SA, Nantes (see No 345), which is itself 20% owned by BANQUE DE PARIS & DES PAYS-BAS SA.

** Four of the main Common Market aluminium producers will together hold 14% in HALCO MINING CO (see No 389) which has been formed as a 51% subsidiary of HARVEY ALUMINUM INC, Torrance, California with 17.5% each going to the groups, ALCAN ALUMINIUM LTD, Montreal and ALUMINIUM CO OF AMERICA, Pittsburgh. The new company together with CIE DES BAUXITES DE GUINEE SA - a 49-51 subsidiary of Harvey Aluminum and the State of Guinea (see No 350) - will work the bauxite deposits at Boke in Guinea from 1971. These are the largest rich aluminium deposits in the world with reserves of 1,000 million tons. The Common Market groups concerned are: VEREINIGTE ALUMINIUMWERKE AG, Bonn and PECHINEY SA, Paris with 5% each, MONTECATINI-EDISON SpA, Milan with 3% and UGINE-KUHLMANN SA, Paris with 1%.

** The Dutch company NV NEDERLANDSCHE FABRIEK VAN BAKKERIJWERK TUIGEN v/h G.J. BENIER, The Hague (ovens and equipment for bakeries and the food industry) has taken a 10% interest in the formation of the Paris sales concern REMAL Sarl (capital Ff 25,000), whose manager, M. G.K. Klijnost (a Dutchman living at Neuilly sur Seine) is the main associate shareholder.

Until now the Dutch company has been represented in France by ETS A. DE BONT, Paris. It was formed 70 years ago and is headed by M. Pierre J. Benier. Its foreign representatives and distributors include FIRMA CLAUDIO SAVINI & FIGLI, Milan, ALGROMAG, Turnhout, ING J.P. RITTERHAUS, Krefeld, Bochum, J. PELKMAN ENG. CO LTD, London, etc.

** The Paris ROTHSCHILD FRERES SA group (see No 388) has decided in principle that STE MINIERE & METALLURGIQUE DE PENARROYA SA (see No 386) will take over MINERAIS & METAUX SA. Penarroya already had a direct 20% interest in the former, before it was itself merged with STE FRANCAISE DES METAUX & ALLIAGES BLANC (see No 381), a 21% shareholder in Mineraiis & Metaux.

The latter (president M. R. Fillon) acts both as a company dealing in metals and minerals and a holding concern for mining and metal stocks. It is an affiliate of the Belgian groups STE DES MINES & FONDERIES DE ZINC DE LA VIEILLE MONTAGNE Srl, Angleur (see No 359) and STE GENERALE DES MINERAIS SA, Brussels (see No 386) on which it has a 5% interest return. It has affiliates or subsidiaries in the United States, Greece, Switzerland, and West Germany (20% in W. & O. BERGMANN KG, Düsseldorf - see No 318), Spain, Morocco, Japan, as well as in Italy where it has a 40% interest in MINERALI & METALLI SpA, Milan (also an affiliate of PENARROYA - see No 351). In Britain it has almost complete control of ENTORES LTD, London, which has four British subsidiaries and affiliates in Canada, West Germany (W. & O. Bergmann) and in France (CIE INTERNATIONALE DES METAUX & ALLIAGES - CIMETAL SA, which Mineraiis & Metaux controls indirectly. It also shares with METALLURGIE HOBOKEN SA, Brussels (a shareholder in Ste Generale des Mineraiis) the control of STE FRANCAISE D'AFFINAGE DU CUIVRE-AFFICUIVRE SA and CIE GENERAL D'ELECTROLYSE DU PALAIS -C.G.E.P. SA and with PERVIN & CIE Sarl, Paris control of CIE EUROPEENNE DES MINERAIS-EUROPORE Sarl, Paris (formed in 1963).

** DOSAPRO SA, Pont-St-Pierre, Eure has taken over PROCEDES S.E.M. SA Cachan, Val-de-Marne. The latter specialises in mixing and separating equipment and is a subsidiary of CIE GENERALE INDUSTRIELLE POUR LA FRANCE & L'ETRANGER SA, Paris, whose main shareholders are ELECTROBEL SA, Brussels and BANQUE DE PARIS & DES PAYS-BAS SA (see No 341). The move had been prepared by Procedes S.E.M. making over to STE MECANIQUE DE L'ANDELLE SA, Pont-St-Pierre (for Ff 1.3 million) the commercial interests of its "Quantity control" and "Goodyear pump" departments.

Dosapro is linked with DEGREMONT SA, Rueil (see No 298) and its president is M. Gilbert Degremont. It specialises in measuring and quantity control equipment for powdered products, automatic regulating valves and automatic distribution equipment. It has two sales subsidiaries using its name in Düsseldorf and Turin, and it belongs to the Belgian STE GENERALE DE BELGIQUE SA, through TRACTION & ELECTRICITE SA, Brussels.

** The French machine tool company FRECITEC SA, Nanterre, Hauts-de-Seine, has been acquired by KOEHLER DAYTON INC, Dayton, Ohio (air and fuel filters in the aircraft industry). The move took place when the French concern increased its capital to Ff 1.01 million. Since it was formed in 1962, it has been a 65% subsidiary of AMTEC FRANCE SA, Nanterre (see No 352), itself a subsidiary of NEW BRITAIN MACHINE CO, New Britain, Connecticut, and its new subsidiary also forms part of the latter group.

** Herren S. Stürmer and K.H. Brandes of Langenfeld, Rheinland share control of the new Amsterdam sales company AUTOMATENMIJ. ELEVEN NV (capital Fl 100,000) dealing in automatic vending machines. A few months ago they formed a similar company in Switzerland, AUTOMATEN-GESELLSCHAFT ELEVEN AG, Zurich.

** V.S.I. CORP, Pasadena, California (see No 259) is strengthening its position in Belgium by turning its branch into a subsidiary called V.S.I. INTERNATIONAL NV (capital Bf 3 million). It already has a factory at Malines, which makes parts for the aircraft industry and moulds for the aluminium and plastics industries. The latter is headed by Mr John E. Staroba, who occupies the same position in the new company.

The American group has had a West German subsidiary, VSI-EUROP GmbH, Neuenstadt (capital DM 500, 000), since 1963, and from 1964 it has had a branch at Malines through its Detroit subsidiary DME CORP, which is also represented at Neuenstadt by a branch, DME DEUTSCHLAND.

** STEELWELD SCHWEISSTECHNIK & AUTOMATIONSLAGEN GmbH, Bonn, has been formed (capital DM 100, 000; managers Messrs Kenneth Burmaster and Fridolin Kleitner) to sell "Steelweld" presses and welding equipment in Germany (used mainly for car window - and wind-screen frames). The "Steelweld" process was developed in America and the patents are held by HISPANO-SUIZA (SUISSE) SA, Geneva (capital Sf 15 million - see No 274) - controlled 99.7% by MECATEX HOLDING AG, Zurich. They are exploited outside Switzerland by two wholly-owned subsidiaries, HISPANO-SUIZA (NEDERLAND) NV, Breda (capital Fl 13 million) and BRITISH MANUFACTURE & RESEARCH CO LTD, Grantham. In France, distribution is handled by STEELWELD FRANCE Sarl (capital Ff 10, 000) which was formed at Enghien, Val d'Oise in October 1965 by Messrs Johannes Haver Drocze (90%) and Herbert Alvares Correa (10%).

In Germany, the Swiss group has a 100% subsidiary called HISPANO-SUIZA GmbH, Bonn (capital DM 500, 000) and interests in SCULLY HISPASUIZA GmbH, Bad Godesberg (capital DM 20, 000), formerly UNIVERSAL WERKZEUG & GERAETE GmbH, Karlsruhe-Durlach.

** CIE INTERAGRA SA, Paris and Toulouse (capital recently raised to Ff 2 million) which specialises in importing agricultural machinery and equipment from Eastern Europe, has backed the formation of two companies at Pierrefitte with a capital of Ff 10, 000 each. These will import tractors from Poland and Rumania. The first, CIE DES TRACTEURS UNIVERSAL Sarl, will be the agent of MASINEXPORT, Bucharest. The other, SOMAPOL, will be concerned mainly with the import of "Ursus" tractors, distributed by the State agency MOTOIMPORT, Warsaw, which handles its overseas sales for ZAKLADY MECHANICZNE URSUS.

With M. J. B. Doumeng as president, Interagra is already imports and acts as agent for Czechslovak "Rotor" diesel-engined agricultural tractors.

** ELECTROBEL-CIE GENERALE D'ENTREPRISES ELECTRIQUES & INDUSTRIELLES SA, Brussels, and TRACTION & ELECTRICITE SA, Brussels (of the GENERALE DE BELGIQUE group) have wound up the business of their joint engineering subsidiary BUREAU D'ETUDES NUCLEAIRES - B.E.N. SA, which was formed ten years ago (president M. F. de Walque - see No 295).

In 1966, one of B.E.N.'s major projects was to take over some of the research jointly undertaken by INTERCOM SA (Electrobel group - see no 377) and EBES NV, Antwerp (joint subsidiary of Traction & Electricite, ELECTRAFINA SA and Electrobel - see No 331), through the research syndicate CENTRATOM, for the construction of two nuclear power stations in Belgium, one on the Bas-Escaut and the other on the Meuse (between Liege and Namur).

FINANCE

** CIE GENERALE INDUSTRIELLE POUR LA FRANCE & L'ETRANGER SA, Paris (see above under Engineering & Metal), linked with ELECTROBEL SA, Brussels and BANQUE DE PARIS & DES PAYS-BAS SA, Paris has formed a finance firm called COMPTOIR FINANCIER POUR L'INDUSTRIE-COPFI SA (capital Ff 2 million) for all kinds of monetary operations, including discounting, advances, credit, loans, action on the money market and investment management.

Under the merger of two affiliated companies PROCEDES S.E.M. and DOSAPRO (see above) it has also transferred property situated at Mulhouse, Haut Rhin to STE IMMOBILIERE MATHURIN-REGNIER SA, Paris (former subsidiary of Procedes S.E.M. - see No 341). This move has also meant an increase in the latter's capital to Ff 22.4 million and its' becoming an almost wholly-owned subsidiary under the name of STE FONCIERE MULHOUSE-NORD SA.

** DRESDNER BANK AG, Frankfurt intends to improve its leading role as a head or member of consortiums formed to make Eurodollar or Euro-currency issues, by forming a banking subsidiary in Luxembourg to deal mainly with capital issue syndicates. The new firm is called CIE BANCAIRE A LUXEMBOURG SA and will have a capital of Lux F 250 million.

** One of the 12 main Common Market Investment-Fund concerns HAMILTON MANAGEMENT CORP, Denver (I.T.T. -INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York group - See No 390) has opened a branch in Munich to place HAMILTON FUNDS INC, Denver, Colorado certificates on the German market.

** Four investment companies have been formed in Paris as a result of moves made by the BANQUE DE L'INDOCHINE SA (see No 393) and each has a capital of Ff 100,000. They are: 1) INVESPAR SA which will be concerned with renting, property and leasing ventures; its minority shareholders include LOCAFRANCE SA (see No 381), SODICI-STE DE DEVELOPEMENT IMMOBILIER, COMMERCIAL & INDUSTRIEL SA (see No 348) and SOGEPI-STE DE GESTION & DE PLACEMENTS IMMOBILIERS SA (see No 309); 2) INDOFRANCE SA, in which STE FINANCIERE CALEDONIENNE, Monrovia is a minority shareholder; 3) FININVEST SA and 4) ANJOU INVESTISSEMENTS whose directors include INDOCHINE PARTICIPATIONS SA and GESTINDO (see No 348) and SOGESPAR-STE DE GESTION PARISIENNE SA.

** DEUTSCHE-SUDAMERIKANISCHE BANK AG, Hamburg has acquired a shareholding in the Chilean BANCO OSORNO & LA UNION, Santiago - one of the country's major regional banking establishments. The German bank already has an office in Santiago and its most recent moves have been the acquisition of interests in BANCO BRASILEIRO DE DESENVOLVIMENTO SA - FINASA, Sao Paulo (see No 372), CAVENDES - C.A. VENEZOLANA DE DESAROLLO SIDAD FINANCIERA, Caracas (see No 378) and BANCO LAR BRASILEIRO SA, Rio de Janeiro (see No 386).

The Hamburg firm is 90% owned by DRESDNER BANK AG, Frankfurt and has numerous agencies in Latin America jointly with it, in Mexico (Mexico City); Argentina (Buenos Aires); Uruguay (Montevideo); Paraguay (Asuncion); Bolivia (La Paz); Peru (Lima); Colombia (Bogota); etc.

** The wholly-owned subsidiary of MORGAN GUARANTY TRUST CO, New York, (see No 389) MORGAN GUARANTY INTERNATIONAL FINANCE CORP, has successfully concluded the negotiations started in the summer of 1966 (see No 372) with the aim of gaining control of the Milan establishment BANCA VONWILLER SpA (see No 386). The latter is now a 51% interest of the American concern with a capital of Lire 1,000 million. It has assets worth Lire 45,700 million. Until now the Milan bank was controlled by the Swiss Dollfus family from Volkersberg, Kiessen, and they are still represented on the board by Dr. L. Dollfus.

The American bank will keep its office in Rome (opened in 1961), and will supply five of its new subsidiary's board directors. Banca Vonwiller will have Sig. Cigliana Piazza as president, and Sig. A. A. Vagliano (vice-president of its International Division) as director.

** BANCO AMBROSIANO SpA, Milan (see No 390) has increased the financial standing of the Luxembourg investment company COMPENDIUM SAH by raising its capital to Sf 4 million. The move was carried out through the Vaduz holding company LOVELOCK ESTABLISHMENT ANSTALT.

FOOD & DRINK

** GIO & FRATELLI BUITONI SANSEPOLCRO SpA, Perugia, has opened a London branch with Mr. R. T. M. Radford as managing director. Sansepolcro is a member of the Florence BUITONI family group, which makes confectionery, pasta, semolina, pre-cooked and processed foods (see No 386), and it is directly controlled by FINANZIARIA BUITONI SpA, Rome (see No 363).

** DRESDNER BANK AG, Frankfurt, as a further extension of its brewing interests, has increased its interest in BERLINER KINDL BRAUEREI AG, Berlin (see No 390), by 18% to over 25%. The shares are held directly by Dresdner Bank's wholly-owned subsidiary BANK FUER HANDEL & INDUSTRIE AG, Berlin. The move follows the bank's acquisition, through ELBSCHLOSS BRAUEREI, Hamburg-Niendorf, of a majority interest in HILDESHEIMER AKTIENBRAUEREI, Hildesheim (see No 393).

Berliner Kindl has DM 12.5 million capital, 55% of which is still controlled by BANK FUER BRAU-INDUSTRIE, Frankfurt (see No 333), a member of the RUDOLF A. OETKER group. It employs almost 1,500 people, and in 1965 achieved a turnover of DM 72 million. It has two wholly-owned subsidiaries in Berlin, BERLINER ERFRISCHUNGS-GETRAENKE (capital DM 200,000), which is the South Berlin agent for SINALCO soft drinks (see No 320), and FRITZ PREUSS BIER-IMPORT GmbH. Its other main interests are 95% in BERLINER RESTAURATIONSBERTRIEBE GmbH, Lübeck; 75% in BERLINER BIER HANDELS GmbH, Hildesheim, and 29% in SCHOENBERGER BUERGERGARTEN AG, Berlin, in which the majority interest only recently came into the hands of SCHULTHEISS-BRAUEREI AG, Berlin, which took over the shares formerly owned by ENTREPRISES QUILMES SA, Luxembourg.

** The French animal feeding stuffs firm under Franco-Belgian control, ALIMEX Sarl, Marchezais, Eure & Loire (linked with VAMO Sarl, Roubaix, Nord - see No 266) has joined the Belgian breeding firm PLUIMVEESLACHTERIJ DEWULF-GEBROEDERS NV, Lendelande in taking shares in a new compound animal feedstuffs firm called NV VERSELE-LAGA, Astene, Ghent (capital Bf 175.08 million).

This firm was formed under a recent merger as a result of which NV VERSELE, Astene (director Mr Hubert G.F. Versele) absorbed FIRMA JOS, LAGA HOUTEKIER NV, Roeselaie and Rumbeke - represented for the past year by LAGA FRANCE Sarl, Caestre, Nord - directed by M. Marc G. Laga, and a shareholder in Alimex Sarl, and MINOTERIES DE LA DENDRE NV, Ath. MM M.G. Laga and J.L.C. Laga have now become directors of NV Versele.

** A concentration is taking place in the Dutch processed foods industry, whereby SLEUTERCONSERVEN NV, Leyden (trademarks "Slentels" and "Ooievaan") will transfer to its Leyden and Helden-Parminggen factories (payroll 280) the manufacturing business of BEVERWIJKSCHE CONSERVEN FABRIEK NV, Beverwijk, whose "Bever" trademark it will also receive.

** BRASSERIE PIEDBOEUF SA, Jupille, Liege (see N 338) is at the head of the merger of interests of a number of French and Belgian breweries. In France a merger has taken place between BRASSERIE FONTAINE SA, Bertry, Cambrai, DRINK MARKET SA, Wervicq-Sud, Nord, BRASSERIES NORD EUROPE SA, Armentieres, Nord and BRASSERIE ALPHONSE DALLE SA, Wervicq-Sud (controlled by PIEDBOEUF FRANCE SA, Noisy-le-Sec - see No 328). Alphonse Dalle has in fact absorbed the other three, and it has moved its office to Armentieres whilst changing its name to BRASSERIES NORD EUROPE SA (capital Ff 7.55 million).

In Belgium GRANDE BRASSERIE DU LION SA, Tournai has taken over its subsidiary BRASSERIE DU PROGRES SA, Lessines, and its capital has been raised to Bf 25.75 million. The former's shareholders include CHAUDFONTAINE MONOPOLE SA, Chaudfontaine - an affiliate of Brasserie Piedboeuf - which in 1966 gained control of BRASSERIE JOUVENAU SA, Boussu and then dissolved it.

** The NESTLE ALIMENTANA SA group of Vevey (see No 339) has strengthened its organisation in Germany by forming a service company at Lindau, Bodensee called NESTLE-SERVICE GmbH (capital DM 21,000), with Herr Bernhard Krempel as manager.

The group's main West German interests are: DEUTSCHE NESTLE GmbH, Lindau (capital DM 43 million), which specialises in powdered milk, instant coffee and milk-enriched cereals; SAROTTI AG, Hattersheim, Main (DM 30 million capital), making chocolate and confectionery; MAGGI GmbH, Singen, Hohentwiel (DM 65 million capital), for soups and quality foods; JOPA GmbH, Munich (DM 9 million capital) for ice cream; FINDUS PRODUKTIONS GmbH, Gross-Reken (DM 30 million) for frozen fruit, vegetables, fish and poultry.

GLASS

** The CIE DE SAINT-GOBAIN SA group of Neuilly-sur-Seine (see No 389) is continuing its Spanish reorganisation programme (see No 385) by merging the sales company EXPACO-EXPLORACION DE INDUSTRIAS COMERCIO Y PATENTES SA, Madrid and Barcelona

(see No 299) with CRISTALERIA ESPANOLA SA, Madrid (factories in Avila, Barcelona and Madrid), which makes "Float Glass" and "Securit" plate glass.

The French group's other interests in Spain give it a very dominating position in the mirror, curved and moulded glass, insulation and fibreglass industries. Its main marketing interest is LA VENECIANA SA, Madrid (mirrors - absorbed CRISTALERIA COR-RIPIO SA in 1966), while its main manufacturing subsidiary is CIE GENERAL DE VIDRIERAS ESPANOLAS SA, Bilbao, with hollow and plate glass factory at Lamiaco, which merged recently with GIJON FABRIL SA, a hollow glass concern at La Calzada, Gijon (see No 299). Other industrial interests are VIDRIERA DE CASTILLA SA, Madrid (bottles and "Duralux" hollow glass); ESPERANZA SA, San Ildefonso, Segovia, and FIBRAS MINERALES SA, Madrid (fibreglass).

INSURANCE

** Mr. C. Striffling is the manager of the new Paris insurance company CONTINENTAL INSURANCE & SERVICE Sarl (capital Ff 10,000). This is a 75% subsidiary of the Copenhagen insurance concern KNUD RERUP A/S, headed by Mr. K. Rerup. The remaining 25% interest is held by Mr. Preben Rosafer, and the new venture will act as an intermediary between the Danish firm and its clients visiting or resident in France.

OIL, GAS & PETROCHEMICALS

** ASSOCIATED OCTEL CO LTD, London (see No 359) - a joint subsidiary of BRITISH PETROLEUM CO LTD (through BRITANNIC ESTATES LTD), SHELL TRANSPORT & TRADING CO LTD, STANDARD OIL CO OF CALIFORNIA and MOBIL OIL CO (through MOBIL HOLDINGS LTD) - has agreed with MONTE CATINI-EDISON SpA, Milan, to buy a 50% holding in the latter's subsidiary, SOC ITALIANA ADDITIVI PER CARBURANTI SpA - SIAC, Bussi, Pescara. This firm (capital Lire 1,200 million) specialises in upper cylinder lubricants, and is embarking on an investment programme due for completion in one year's time.

** S.N.P.A.-STE NATIONALE DES PETROLES D'AQUITAINE SA, Paris (see No 389), is negotiating with several Spanish groups the installation of a plant to produce ethylene and polyethylene in the Barcelona area. This would be the French group's first move of this nature in a foreign country, although it already has chemical subsidiaries in Düsseldorf and Milan and prospection subsidiaries in Canada, Australia, New Zealand, Iran and Malaysia.

PAPER & PACKAGING

** MARYLAND CUP CORP, Owing Mills, Maryland (paper cups, matches, packaging and plastics - \$85 million sales in 1966), which has some thirty subsidiaries and affiliates in the USA and Canada, and about 25 factories, has established itself in the Common Market by acquiring a 50% controlling interest in the Dutch C. V. MONOCON, Groenlo. The latter is headed by Mr. D. V. Nieman, and has now had its name changed to MONOCON NV: it makes paper cups and cones for drinks and ice creams, and employs about 275 people.

** TURPA NV (capital Bf 27 million) has been formed at Turnhout by three Belgian cardboard and paper processing concerns, to concentrate their manufacturing capacity, although they will remain financially independent. The board of the new venture consists of MM. P. de Somer, E. Otten and G. Potti. Its founders are, respectively, COPA NV (controlled by ETS BREPOLS NV, Woluwe-St-Pierre) 40%, LEONARD BIERMANS NV, Turnhout - 33% (see No 346) and ETS ANTOINE VAN GENECHTEN NV, also of Turnhout - 27%.

** STE CONCESSIONNAIRE DES USINES PETERS-LACROIX SA, Haren, Belgium (wall-paper and wall-coverings) has signed an agreement with I.C.I. -IMPERIAL CHEMICAL INDUSTRIES LTD, London (see No 383) under which it will market in Belgium, "Vymura" a vinyl paper-backed wall lining. The Belgian concern employs some 800 people, and its president is M. Paul von Mollekat.

The British group has long been represented in Belgium by ICI BELGIUM SA, Brussels (headed by Mr. John Wilson). It also has interests in SOLVIC SA, Ixelles (see No 349) and in PHARMA-UNION NV, Destelbergen.

** The German paper and cellulose manufacturer GEORG LEINFELDER KG PAPIER & CELLUSOLSEFABRIK, Schrobenhausen (headed by Herr Hubert Schrödingen) is negotiating the acquisition of the Austrian paper-producer PAPIERFABRIK OBERMUEHL BETRIEBS- & VERKAUFS GmbH & Co KG, Obermühl. This has been in difficulties in recent months and with a turnover of Sch 45 million, employs some 220 persons.

** The merger in the United States between US PLYWOOD CORP, New York (see No 272) and CHAMPION PAPER INC, Hamilton, Ohio (see No 384) which has resulted in the formation of US PLYWOOD-CHAMPION PAPER INC will increase the former's European interests considerably, which until now had been represented by a West German subsidiary, SETTER GmbH, Emmerich.

Champion Paper has a subsidiary in Lucerne responsible for its European investments (see No 321). It has interests in INTERMILLS SA, Malmedy, Belgium - which have recently been increased - as well as in I.C.N. SA, Brussels (see No 363) formed in 1966 in conjunction with Intermills and PAPETERIES NAVARRE SA, Paris (see No 361) in order to improve the marketing of their respective products throughout Europe.

PHARMACEUTICALS

** WELLCOME PHARMAZEUTISCHE GmbH, Frankfurt (see No 330) is going to strengthen its position on the German market with the acquisition of the serum and vaccine producer IMPSTOFFWERK FRIESOYTHE DR MEINERS & CO, Friesoythe, Oldenburg and the construction of a new factory at Grossburgwedel, Hanover. Formed in September 1965 with a capital of DM 20,000, the Frankfurt concern belongs to the London chemical and pharmaceutical group THE WELLCOME FOUNDATION LTD (1966 consolidated turnover of £44 million - see No 390).

The latter's two most recent moves within the Common Market have been the formation of subsidiaries in the Netherlands: WELLCOME NEDERLAND NV, Amsterdam (see No 387) and in Switzerland: WELLCOME PHARMACEUTICALS AG, Lucerne (capital Sf 50,000).

** The Paris pharmaceuticals group LABORATOIRES TORAUDE SA (see No 308) has increased its interests in Luxembourg by having FRANCODEX SA, Brussels (formerly FABRIPHAR SA) subscribe the whole of the Lux F 10 million increase recently made to the capital of EUPHA SA, Wiltz-Weidingen, which was until now controlled 100% by the Luxembourg holding company SPHER SA. Eupha, like Francodex, is directed by M. Jean Joubert of Brussels, and has had a branch in Forest-Brussels since 1964. It was formed three years ago and subsequently came under the control of the French group (through the Swiss holding company FARMAPROD AG), which at the same time held a majority interest in EUROSYNTHÈSE SA, Luxembourg.

Toraude's main French interests are PARIS LABO SA (see No 325) and EUROMEDICAL Sarl, Paris (formed last year): it has subsidiaries in Algeria, (BIOTIC, Kouba) and Morocco (Casablanca), and in West Germany controls IPTOR PHARMACEUTISCHE PRAEPARATE AG, St Ingbert, Saar (capital DM 3 million since June 1966).

** The ETS CLIN-BYLA group of Paris (see No 386) has provided four Paris firms with funds for expansion: 1) DISTRIBUTION PHARMACEUTIQUE CENTRALISE-DIPHAC Sarl has increased its capital to Ff 500,000 through LABORATOIRES PORCHES SA (new partner), LABORATOIRES BYLA Sarl and LABORATOIRES CLIN-COMAR Sarl; 2) LABORATOIRES BYLA, LABORATOIRES CLIN-COMAR and STE D'EXPLOITATION DE PHARMACIE INDUSTRIELLE-SEPI Sarl; Paris have each raised their capital to Ff 500,000.

PLASTICS

** Herr Bernardt Jessurum is president of the board of managers of CHEMOPLASTICA Srl, formed in Milan with a capital of Lire 10 million by KRAUSS MAFFEI AG, Munich (see No 391) to carry out all types of engineering, industrial and other operations connected with the manufacture and processing of plastic materials. The latter is a subsidiary of BUDERNS'SCHE EISENWERKE, Wetzlar and it shares control with two affiliates (respectively 40% and 20%), FELLNER UND ZIEGLER GmbH, Frankfurt (see No 339) and ECKERT UND ZIEGLER GmbH, Weissenburg, Bavaria.

** A partial merger of interests within the CIE DE SAINT-GOBAIN SA group Neuilly-sur-Seine is going to take place in France. The "Polystyrene packaging" department of PROSYNTA-LES PRODUITS SYNTHETIQUES APPLIQUES SA, Chambray-les-Tours, Indre-et-Loire and LE BOUCHAGE MECANIQUE-L.B.M. SA, Neuilly-sur-Seine (see No 314) are going to merge.

The latter (a 23.8% affiliate of Saint-Gobain - capital Ff 10 million) includes amongst its shareholders the Belgian company ATELIERS HEUZE, MALEVEZ & SIMON REUNIS-H.M.S. SA, Auvclais, which is also linked with Saint-Gobain in S.E.V.A.-STE D'ETUDES VERRIERES APPLIQUEES SA, Neuilly and SA DES ATELIERS DE CONSTRUCTION DE COMPIEGNE-A.C.C. SA, Compiègne, Oise (50%). Prosynta (capital Ff 5.04 million) specialises in the manufacture of organic products (expanded and otherwise), and it is a 49.4% interest of Saint-Gobain. Its Milan subsidiary PROSYNTA ITALIANA SpA, was amalgamated in 1963 with VETRERIA ITALIANA BALZARETTI & MODIGLIANI SpA (see No 388).

** The co-operation agreement signed a few months ago (see No 382) between ILLINOIS TOOL WORKS INC, Chicago and THOMASSEN & DRIJVER VERBLIFA NV, Deventer (see No 389) covering plastic processing included the formation of equally-owned subsidiaries in West Germany and the Netherlands. The Dutch one has now come into existence as TEDECO NV, Deventer and it will produce lightweight thermoplastic packaging for the European market.

PRINTING & PUBLISHING

** A merger backed by the Dutch printing and publishing group DRUKKERIJ DE SPAARNESTAD NV, Haarlem (see No 292) has taken place in Belgium with DE GEILLU-STREERDE PERS VOOR BELGIE NV (capital Bf 1 million, formed in 1959 by DE GEILLU-STREERDE PERS NV, Amsterdam) being taken over by SPAARNESTAD INTERNATIONAL NV, Antwerp (see No 281) which has increased its capital to Bf 3.44 million. The latter was formed at the end of 1963 and is owned by Drukkerij de Spaarnestad (through SPAARNESTAD INTERNATIONAL NV) and VADERLANDSCHE BEHEER MIJ NV, Haarlem (which also shares control of the publishing house UITGEVERIJ DE SPAARNESTAD); its other shareholders include ADMINISTRATIE & BELEGGINGSMIJ PAX NV, Amsterdam, BOEK & BLAD NV, Haarlem and DE VERENIGDE NEDERLANDSE UITGEVERS BEDRIJVEN NV, Aerdenhout.

The Dutch group has promotion subsidiaries in Paris: SPAARNESTAD INTERNATIONAL SA, and in Duisborg-Hamborn: SPAARNESTAD INTERNATIONAL GmbH.

TEXTILES

** RHONE POULENC SA, Paris, the leading French artificial and synthetic textile firm with its subsidiaries RHODIACETA SA, CTA-CIE DES TEXTILES ARTIFICIELS & SYNTHETIQUES SA, NORSYNTEX SA, CRYLOR SA and RHOVYL SA (see No 389), is joining the other French groups FILATURES PROUVOST-MASUREL & CIE, LA LAINIERE DE ROUBAIX SA (see No 386) and M. CAULLIEZ & DELAOUTRE Sarl, Tourcoing, Nord in an effort to rationalise their respective activities concerning yarn texturisation. They are to form a joint subsidiary called MNE (MOULINAGES NOUVELLE EUROPE).

** The German knitted goods manufacturer KRIMMEL & CO oHG, Reutlingen has formed a Dutch sales subsidiary KRIMMEL NV, The Hague (capital Fl 250,000) in which it holds a direct 50% interest. The remainder is held by M. J.C. Witsenburg, The Hague.

Krimmel specialises in knitted goods for babies and children and employs over 700 persons. It has foreign representatives in France, Switzerland, Sweden, Austria, the Middle East, and South Africa.

** The MONSANTO CO group of Saint Louis, Missouri (see No 384) has sold its minority shareholding (through its CHEMSTRAND CORP Division, New York) in the acrylic fibre manufacturer ACSA-APPLICAZIONE CHIMICHE SpA (see No 380) to MONTECATINI EDISON SpA. ACSA is now increasing the "leacril" fibre output of its factory at Porto Maghera, Venice to around 35,000 tons a year.

Four years ago, the Monsanto group sold its shareholding in SICIPEDISON SpA, Milan to the former EDISON SpA which has since merged with MONTECATINI.

** The Dutch textile group LINNENWEVERIJ v/h VAN DIJK & ZONEN NV, Waalre (headed by Mr Frans van Dijk) has formed a Swiss sales subsidiary KENDIX TEXTILES AG, Walchwil (capital Sf 50,000).

Abroad the group has already backed the formation of similar concerns in West Germany, KENDIX TEXTIL GmbH, Aachen and in Belgium KENDIX NV, Brussels (see No 362). In the Netherlands its affiliates are MIJ. TOT EXPLOITATIE VAN AANDELEN IN TEXTIEL-BEDRIJVEN EURO-DOMUS NV and INTERNATIONALE TEXTIEL ORGANISATIE KENDIX NV, both at Eindhoven.

** Two investment companies, TEXUNION SA, Paris (see No 366) and SERITEX Sarl, (see No 319) both members of the "GILLET" textile group, have received a number of financial and property interests. STE INDUSTRIELLE DE MOY SA, Aisne (part of the RHONE-POULENC SA group - see No 295) which specialises in viscose spinning has made over to Texunion (president M. R. Gillet) investments worth Ff 30.75 million, and the latter's capital has been raised to Ff 115 million. Seritex has acquired from TIVAL SA, Mulhouse (see No 333) various property interests (in Epinal, Kingersheim, Illzach, Bischwiller and Thann) and it has raised its capital to Ff 6 million.

Seritex was formed in 1962 as an equal interest of the Paris "Textil" group (now PRICEL SA - see No 389), and ETS SCHAEFFER & CIE SA, Pfaff-le-Chateau (see No 319), and it is linked with DUBIN-HASKELL-JACOBSON INC, New York in KORATRON TECHNIQUE EUROPE-K.T.E. Sarl, Paris (formerly TRICETRI Sarl - see No 309). Tival was formed by the same groups four years ago in order to adapt their subsidiaries to the new conditions of the Common Market. Three years later it broke up, due to the difficulty of carrying out various decisions and its factories were placed under the control of the Gillet and Schaeffer groups.

** Three ready-made clothing firms in France have merged. All are based at Villefrance-sur-Saone, Rhone. CLAUDIUS LAFONT Sarl (100 staff) has taken over ETS CLAUDE BORDAT Sarl (50 staff - brand names "Aigle Rouge" and "Export") and ETS J. JACQUET Sarl (50 staff - brand names "Eureka, Lekata, Plafond de Qualite").

TRADE

** Studies are going to be undertaken concerning an eventual merger during the second half of 1967 of the international trading groups S.C.O.A. -STE COMMERCIALE DE L'OUEST AFRICAIN SA, Paris and CIE OPTORG, Paris. Their interests are complementary in West Africa (where they are already linked - see No 387).

TRANSPORT

** Two companies forming part of the Antwerp PLOUVIER & CO NV group (see No 388) have merged part of their interests: they are the river-tanker concern RIJN-SCHELDE NV (capital Bf 10 million - see No 369) which has made over its 7 vessel fleet (4 "Citerna", "Capella", "Sint Rita" and "This", 5,550 total tonnage) to the international transport, freighting and customs agent MONDIA NV, whose capital has been raised to Bf 62.5 million.

The latter is controlled directly by the Plouvier group and through its affiliates PLOUVIER TRANSPORT NV, Antwerp; RHEINUNION TRANSPORT GmbH, Duisburg-Ruhrort; RHEINUNION TRANSPORT GmbH, Mannheim; and TANUTRA AG, Basle. The Antwerp group shared control of RIJN-SCHELDE (formed at the end of 1964 - see No 286) with Plouvier Transport, Tanutra, CITERNA NV, Antwerp and TANKSCHIFF AG, Basle.

** EUROPA TRANSPORT ONTWIKKELINGSMIJ -ETOM NV, Rotterdam, the 60-40 joint subsidiary controlling the joint investments in the road and water transport sectors of TRANSPORT DEVELOPMENT GROUP LTD, London and THOMSEN'S VERENIGDE BEDRIJVEN NV, Rotterdam (see No 353), has purchased a majority shareholding in the Dutch INTERNATIONAL TRANSPORT-BEDRIJF E.J. VAN DIJK NV, Vlieten-de-Meern. Formerly called E.J. VAN DIJK & ZONEN, the latter, which has Fl 1 million capital, runs a fleet of 80 heavy-duty lorries and trailers (including insulated tankers), with a total capacity of almost 800 tons.

This move has brought the number of Dutch companies (at Rotterdam, Maaldwijk, Barneveld, Schiedam and Delft) ETOM controls to eight. Its other interests in the sector are in West Germany (two subsidiaries in Frankfurt and two in Munich), in Belgium at Wilrijk, Antwerp, and in Britain at Barking, Essex.

VARIOUS

** The American light-aircraft builders MOONEY AIRCRAFT INC, Kerrville, Texas has formed OVERSEAS MOONEY DISTRIBUTORS SA, Geneva (capital Sf 50,000) which under the direction of Mr Peter Notz will sell "Mooney" planes in Europe, North Africa and the Middle East. The American company (president Mr H.F. Rachal) has a payroll of around 800 and achieved a turnover of \$ 12 million in 1965.

** AMSTERDAMSE LEDER MIJ NV, Oisterwijk, traders in raw and cured skins, has gained outright control of METZGER & SCHERTZER SA, Anderlecht, through its subsidiary SOFICUIR-STE FINANCIERE POUR L'EXPORTATION DES CUIRS SA, Anderlecht (capital Bf 500,000), and changed its name to METZGER & SCHERTZER SA. This is the second firm to carry this name, the first one having been dissolved.

** MANAGEMENT COUNSELLORS INTERNATIONAL SA, St-Josse-ten-Noode, Brussels (marketing, administration and personnel selection consultancy - see No 362) has opened a London branch with Mr Thomas H. Lydon as managing director. The Belgian concern has Bf 1 million capital, and was formed in May 1966 by Mr John A. James, who is an American management consultant, while his partners in the new branch are Messrs W.C. Turner, Phoenix, Arizona; W.W. Mauritz, Brussels, and E.S. Gardner, New York.

** The Swedish goldsmiths ALTON GULDVARU A/B, Falköping has formed an import and sales subsidiary in Hanover SCHWEDISCHE SCHMUCKKASSETTE GmbH (capital DM 20,000) whose manager is M. Uno Sandell, its own managing director. Formed in 1945, the Swedish firm employs some 70 persons and has a capital of Kr 150,000.

** The Dutch manufacturer of metal cupboards and partitions, INTERWAND NV, Varsseveld, has formed a commercial subsidiary in Düsseldorf called INTERWAND (DEUTSCHLAND) GmbH (capital DM 50,000; managers Messrs. A. Heinen, A. Colebrauder and C. Westdijk - directors of the parent company - and G. Karrenberg of Velbert.

** ELEGANCE E. MOOR, Basle (leather goods) has formed a West German subsidiary H. P. MOOR GmbH, Weil, am Rhein (capital DM 20,000), with M. H. P. Moor of Basle as manager.

** Because of financial difficulties, which caused a DM 22 million loss in its last consolidated turnover, the leading German film-leasing concern ATLAS FILMVERLEIH GmbH, Düsseldorf (capital DM 900,000) has been forced to sell out and go into liquidation. Some of its assets have already been acquired by two companies formed for this purpose: RETRO-FILM GmbH, Düsseldorf, whose manager is Herr Hans Eckelkamp, the majority associate in the dissolved company, and ECKELKAMP VERLEIH GmbH, Düsseldorf (capital DM 20,000), whose manager is Herr Horst Hesemann. Other companies in the group will become independent. These include: ATLAS SCHMALFIM VERLEIH GmbH, Frankfurt (manager Herr Hans Becker), ATLAS INTERNATIONAL GmbH, Munich (headed by Herr Dieter Menz) and ATLAS-FILM & TV PRODUKTION GmbH, Hamburg (manager Herr Ernst Liesenhoff).

This failure confirms the poor state of this sector: only recently a similar firm, NORA FILMVERLEIH GmbH & CO KG, Munich (see No 388), ran into trouble and was only able to survive with the help of its sleeping partner, the Austrian company WIENER STADT-HALLE, STADIONBETRIEBS- & PRODUKTIONS GmbH, Vienna.

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