

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

## CONTENTS

**LIBRARY**

COMMENT      A Welcome on the Belgian Mat

### THE WEEK IN THE COMMUNITY

January 30 - February 5, 1967

#### COMMON MARKET:

Further Steps towards Austrian  
Association

Page 1

A Word of Warning on European  
Industry

Page 2

News in Brief

Page 3

#### ECSC:

Go-Ahead for High Authority Coke  
and Steel Plan

Page 4

### STUDIES AND TRENDS

The European Cement Industry - Part II

*ref file*

### **EUROFLASH: Business penetration across Europe**

contents

Page A

index

Page V

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# *Opera Mundi* **EUROPE**

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

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## A Letter from Brussels

## A WELCOME ON THE BELGIAN MAT

Now the third leg of Harold Wilson and George Brown's "European pilgrimage" is over, the only question that remains is whether the fate of Britain's EEC candidature rests solely in the hands of France, or whether Bonn is going to raise unexpected objections. What the British leaders' visit to Belgium made abundantly clear was that, without further ado, the Belgian Government has come down firmly in favour of expanding the Common Market. Since the other Benelux countries are bound to follow suit, and since Italy has already declared itself in favour of British membership, the German position is now, in theory, the only unknown factor - that is, on the assumption that de Gaulle will steer clear of putting the EEC to the test of another crisis, and will not chance another unilateral veto.

Before the visit, it was generally thought that Paul van den Boeynants and Pierre Harmel would greet their visitors warmly, but would avoid any immediate commitment to their cause. They would not conceal their support for the British candidature, but they would defer any direct reply until the Six had consulted on the matter - and next April's "Rome summit" seemed a likely occasion. However, no sooner had Wilson and Brown arrived than the Belgians openly demonstrated their whole-hearted adherence to the principle of British membership, and their premier expressed this: "The Belgian Government will use all the means at its disposal to achieve the realisation of this plan". The general tenor of the talks was thus established even before they got under way, and it never wavered from this: it was hardly surprising that Mr Wilson came away speaking of an "extremely encouraging" visit.

Of course, the warmth of the Belgian reception could be attributed to old bonds of friendship, memories of hardships borne together with Britain, long-established traditions ... but such ties are not the be all and end all of the matter. What carries far more weight is the current conviction that the advancement of Europe and the solution of the enormous problems it is facing cannot be contemplated unless Britain is in on the deal. Pierre Harmel supports the "total Europe" idea, which envisages community co-operation for as many Western countries as possible, and in as many fields as possible. Britain obviously would have its part to play in a Europe of this sort, and not just because of her geographical situation: if the European Community wants to catch up with the other giants in the technological field, if it hopes to further the easing of the international situation and establish a "partnership" based on true equality with the USA, it cannot do so without the United Kingdom.

There is another force at work behind this show of "Anglophilia": the small Benelux countries have always hoped for the maintenance of good relations between France and Germany, but not ones that would be prejudicial to their own interests. The supranational system the Community runs on seemed always to shield them from this, with Franco-German ties placed in a multilateral context. This safeguard went by the board, however, when Bonn and Paris signed their bilateral co-operation agreement: to the Benelux, this could well be used as a means of establishing a hegemony for the

two "big brothers" over the Community, rather than as its king-post. Such fears remained in the back of people's minds, as long as the Franco-German pact remained without real substance, but relations between Paris and Bonn are now improving - at the same time as the supranational character of the Community seems to be fading - and it seems quite likely that the sort of misgivings the original signing of the agreement engendered are coming to the fore again in the Benelux. We may recall that the pact came about in the days of the Fouchet Plan, when Joseph Luns and Paul-Henri Spaak were demanding Britain's inclusion in the European political union. Now, in 1967, Pierre Harmel is talking of the "tripod" upon which Europe must be built, this being France, Germany and Britain.

This, then, would seem to be the basic political thinking behind the Belgian Government's emphatic affirmation of support for Mr Wilson, but we must now go on to consider what weight it might carry with the heads of the Community itself, and whether they will be prepared to sacrifice the EEC's aims and achievements so far to its aggrandisement. The Belgian ministers made no attempt here to pull the wool over the eyes of the British leaders - not that Wilson and Brown have any illusions on this point. As far as Paul van den Boeynants and Pierre Harmel are concerned, the anxiety to preserve the letter and the spirit of the Treaty of Rome gives ground to very "great and real" difficulties, but these are no longer political: they are purely technical problems, and with application and imagination it should be possible to surmount them.

The Brussels talks must also have reassured the Belgian leaders on this score: according to those in touch, they were "highly impressed" by what Mr Wilson had to say. These same sources maintain that there can be no shadow of doubt as to his absolute dedication to coupling the fate of Britain with that of the Common Market, and without asking for any exorbitant settlement upon his conversion. All he would ask for is some means of "softening the blow" that joining the EEC would be bound to deal to the British economy. There would, for instance, be no question of demanding an inordinately long transitional period, nor one without automatic tariff-lowering deadlines.

Over and above all this, however, the most important function of the Brussels talks was to reaffirm what had gone before in Rome and Paris. Indeed, one gleaned the impression that some of the problems, directly concerned with EEC membership, were looked at in much closer detail, thanks not least to the working lunch Mr Wilson held with representatives of the EEC and Euratom Commissions. Since Walter Hallstein was indisposed, it fell to Dr Sicco Mansholt to meet his hosts' flow of questions about the workings and the implications of the common agricultural policy. Understandably, both sides were reticent about the substance of this session, but a fair amount of technical detail seems to have been touched upon.

Some of the results of the Heath negotiations, for instance, could easily be included in a new agreement. It is also a fact that a number of agricultural regulations, and especially the financial regulations, are due to be re-examined in 1969, and furthermore there is a general revision clause contained in the Treaty. Harold Wilson, who does not want to get bogged down in details, seems to have concluded that a number of

problems should not be solved before British entry into the EEC, but could be settled once she has joined. The most interesting aspect is that the British Prime Minister would like these to be dealt with before the Six start to regulate the final stage of the Common Market amongst themselves. This means that if he remains faithful to his attitude, once his European visits are over, he will have to take a decision within a very short space of time.

But this need brings us up against the other main problem under negotiation, that of the pound, as Harold Wilson does not mean to ask for the hand of Little Europe until the British monetary position has been righted. At the rate things are moving, and if Wilson's reassurances to his Belgian hosts are anything to go by, however, this aim is not far from being achieved. "We have allayed all the doubts of our Belgian friends on this point", he told the Press. "Our overseas assets largely exceed our liabilities. The pound is therefore well-covered and would not cause any risks to the Common Market". If this is really the case, one cannot see what would prevent London from making a formal declaration before the end of the year, or even by next summer. Whilst on the subject, Harold Wilson was not worried by the effects of the new French policy concerning freedom of movement for capital. Within an enlarged Common Market, he admitted that this policy might attract some investors to the Continents and away from London, but he added and quoted the relevant passages very accurately, "We can control such movements, and the Rome Treaty authorises us to intervene, should distortion occur".

When one talks of the sterling problem, it in fact only means restoring the British balance of payments. For Mr Wilson, sterling's role as a reserve currency has nothing to do, at least directly, with membership of the Common Market. The question might be discussed at a later date in a different context, especially that of the International Monetary Fund. This is also the opinion of the Belgian leaders whose chief preoccupation seemed to be the long term recovery of sterling, given that the Treaty envisages mutual aid. They insisted, however, on formally denying certain rumours that a Belgian National Bank report had supported the "gaullist" case. Be that as it may, they do reject the proposition that British membership should be conditional upon the solution of the sterling problem.

To conclude this outline, we should note that both Belgians and British discussed the problems of political and technological co-operation. M. Pierre Harmel, who recently said in the Belgian Senate (see 393) that he wanted "to build Europe wherever and whenever it is possible", would like to see the British taking part as soon as possible in any moves that the Six may decide on in both of these spheres. Both partners agreed this would only be an alternative solution, in the case of Britain not joining the EEC. Harold Wilson said that his proposal for a technological Community was conceived as part of the complete integration of his country into the Common Market. They hoped, as far as political union was concerned, that the Six's eventual discussions would not create a pretext for delaying an examination of the question of British membership.

The Belgian Ministers reassured their guest on this subject. They believe the ground must be prepared, and the right political and psychological climate created for an application for membership to be favourably received. Should the need arise, action could be taken in both these spheres before Britain actually joined the EEC, although according to Pierre Harmel "at a given moment everything should focus on a completed Europe".

When Harold Wilson dealt with the institutional problems, principally the question of majority voting within the Council of Ministers, he said that he was willing to accept all the implications of the Treaty accepted by his partners. This means that in law he agrees to accept majority decisions, but that in practice he would like to use the compromise system worked out in Luxembourg, which leaves this regulation devoid of any real effect until better times. The Belgian leaders thought this attitude entirely admissible, though this does not mean they have dropped their support for supranationalism - rather do they believe that in an enlarged Community only a system of majority voting would remove the danger of stalemate resulting from divergent national views, and they hope that everyone will accept this view in the near future. But in the meanwhile, there is no reason to prevent Britain from joining the Common Market by demanding that she should be more supranational than the rest of the Six.

January 30, 1967 - February 5, 1967

From our Correspondents in Brussels and Luxembourg

## THE COMMON MARKET

## Further Steps Towards Austrian Association

Another session in the negotiations between the EEC and Austria took place from January 30 to February 2, and some progress was made. Following further statements and proposals by the Austrian delegation, the Commission announced that it was now able to ask the Council to approve a final mandate to cover the questions just discussed as soon as possible. Two other sets of problems require detailed examination, and these are the most delicate ones, in view of Austria's political status. They are the harmonisation of common policies and of the institutions.

Whilst waiting for these to be dealt with we will outline the state of the negotiations on other questions:

1) The Industrial Customs Union: Both sides have agreed that customs duties should be abolished in five stages, spread over four years. The EEC is also ready to cut its duties by a greater extent during the first years. Vienna has proposed a time table differing slightly from that put forward by the Community, and this should not cause any difficulties, so long as the problem can be divorced from the question of aligning Austrian duties with the common external tariff. On this point, Austria has requested special treatment for the EFTA countries, though with regard to third countries in general, she is willing to apply the Community tariff in three stages (25, 35 and 40%) spread over two years. For EFTA countries, she has asked for the status quo to be maintained for a year, then a 35% alignment, followed by 25% after two years and 20% for each of the next two years. This, however, would mean that for two years EFTA imports would have a larger preference than EEC imports, and that for a further two years the former would still have a slight edge on the Austrian market. Admittedly, Austria's relations with her partners in EFTA raise a problem which Brussels should consider, but her present suggestions pose such a threat of distorted trade flow that the Six cannot accept them as they stand.

2) Agricultural Trade: The ideal solution would have been to integrate Austrian agriculture within the Community system so as to allow freedom of movement for agricultural produce between both sides. But this would involve a transfer of sovereignty, which a neutral Austria cannot contemplate. It is for this reason that Vienna has suggested unilateral alignment of its agricultural policies with those adopted by the Community, but without formally linking them to the Community's system in Brussels. Legally, this solution is rather unsatisfactory, in that the Austrian authorities maintain complete freedom to change their agricultural policies on their own account. Vienna maintains that this risk does not exist in practice, as both partners have very similar agricultural problems. The best proof of this is that harmonisation might take only four years. Austria is also ready to effect the harmonisation in such a

manner that no distortion of trade will take place, which means that she is de facto, if not de jure, aligning herself with the decisions taken in Brussels. Austria will adopt European prices (in general slightly above her existing prices) and will maintain them by the use of an intervention Fund similar to the FEOGA, but with a budget paid for by Austrian contributions alone. Inasmuch as the EEC wants freedom of movement for agricultural produce, such a solution does not lack interest, provided it does not affect the necessary daily control of the agricultural policy, no longer common but parallel. For its part, the Austrian delegation does not think that there is any risk here.

3) Austria's Trade with Eastern Europe: The EEC is aware of Austria's special interest in this sphere, and the fact that she wishes to maintain it after the signing of the act of association. Both sides also agree that a system of tariff quotas should be applied. But Vienna would like to have an option on intervening, if the menace of a slackening trade starts to appear (preventive action), whilst the EEC believes intervention should only take place when exports from Eastern Europe have actually declined. (corrective action).

Finally, it is worth recalling that the leader of the Austrian delegation, Vice Chancellor Fritz Bock, agreed during a press conference that the Soviet Union still believes the signing of an act of association between Austria and the EEC would infringe Austrian neutrality, as well as the political balance of Europe. Moscow thus remains unconvinced by Vienna's case, that such an agreement would strengthen the Austrian economy and thus help to improve European stability. This means that if Austria continues on the same course, a threat still hangs over the negotiations, and that in all probability this will mean much-reduced room for manoeuvre during the talks.

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#### Warning from the President of the Belgian Industrial Federation

The real problem facing a Europe "resolutely facing the future" is a common industrial policy, one adapting the structure of European industry to the new conditions posed by international competition. In this field, European industrialists are quite prepared to accept their responsibilities, but the governments of the Six must still prove that the EEC will continue its regular progress towards the final aims of the Treaty of Rome by demonstrating their political unanimity. However, despite last year's agreements, it is still clear that the Common Market, far from having recovered its balance after the major crisis of 1965, is going through a period of stagnation which is causing "serious anxiety", especially if it continues much longer.

This is the basic content of the warning given on January 30 in Brussels by M. Roger De Staercke, former president of the Economic and Social Committee of the European Communities and now president of the Federation of Belgian Industries. M. De Staercke did not mince his words when he criticised the governments' "blindness and negligence". He was particularly tough on their inability to solve the executive merger problem, which in his view is both politically and technically imperative if the



community machinery is ever to function effectively again (in passing, it seems as if the problem has settled down slightly in the past few weeks, but not to the point of reaching a decision: this could mean that the Six are waiting for the Rome "summit" to bury the hatchet on this one). But the President of the FIB also rounded on the Six for their lack of interest in the increasingly precarious future of Euratom and the ECSC.

He outlined a three-point programme for easing this situation, which he believes is even more dangerous now that the widening of the EEC is being actively discussed. The first thing is to complete the customs union, to ensure real freedom of circulation for goods, by immediate removal of the non-tariff barriers still existing between the Six (tax harmonisation, monopoly control, transport policy etc). Next, to ensure this time that competition is effective and fair, the Six should lay down a common economic policy based on three main lines of action: co-operation in the fields of economic, monetary and energy policies... Finally, the following measures should be taken to give European industry the means to stay ahead of international competition: better finance resources for enterprises, by the formation of a true European capital market; the removal of concentration barriers; the application of a European policy on scientific and technological research.

M. De Staercke emphasised that Community and even government institutions have long been aware of these problems. Why, then, had they taken so long to act? Unless the basic question of the structural reorganisation of European industry is tackled, the pull of national interests is bound to come into play again. In the meantime, all the schools of European thought are unanimously agreed on one point: that is that Europe must, on her own initiative, once again become mistress of her destiny and capable of assuming her own responsibilities. On the basis of this independence, the key to interdependence without tears, should it not be possible to unify the various principles held by the Six? It was with this final question, that the President of the FIB concluded his speech.

#### News in Brief

##### Loans to Turkey and Greece

The European Investment Bank has just agreed to grant two loans to Turkey to help in expanding and modernising a textile factory at Adana (1,500 new jobs) and simplifying finance procedures for private industrial investment. The EIB has also put up \$ 5 million towards financing the irrigation project for the Karditsa Plain, which will bring 16,000 hectares into use.

##### Electricity

The net consumption of electricity in the EEC only rose by 6.4% in 1966, the lowest increase registered since 1958. Consumption levels reached 417,000 KWh.

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## ECSC

The European Parliament and Consultative Committee Approve High Authority  
Action on Steel and Coking-Coal

The next meeting of the ECSC Special Council of Ministers, originally scheduled for February 7, has been postponed until February 16 because of technical difficulties encountered by the experts in drawing up two reports dealing with the current situation in the steel market, development prospects and remedial measures to be taken, and the institution of a subsidy system for Community coking coal for use in the steel industry.

These two points are in fact the main subjects to be discussed by the Ministers on February 16. They also came up in debates which took place last week in the European Parliament and the ECSC Consultative Committee.

In the European Parliament, all the speakers congratulated the High Authority on its efforts and general attitude concerning the steel problem. One thing the members felt was that the production policy to be followed should be examined by the High Authority and the Council to find out if, under certain conditions, the total or partial closure of some obsolete installations could be effected. This matter arose during discussion of the measures to be taken in rationalising and modernising the Community steel industry. It was stated that in addition to improving the market, by increasing productivity and modernising plant, enterprises should be regrouped to bring in larger production units. This regrouping process should also be a means of realising the main objectives of the Treaty. However, certain rules of competition contained in it would have to be respected, as would the economic situation of the various regions.

The European Parliament approved the sales policy measures (in prolonging the fringe measures adopted in 1964) now in force and insisted that preventive measures should be drawn up to prevent possible labour problems: in fact, however, the structural changes should not prejudice the interests of the workers, who should be guaranteed a job and the maintenance of their present standard of living.

M. Catroux underlined the French point of view, according to which the present weakness of the Common Market steel market is mainly due to the rapid increase in intra-Community trade. The French member said that although steel production in member-countries only doubled between 1952 and 1966, interpenetration of the common steel market increased by 900%, but only at the cost of considerable cuts in price by a process of sales alignment. Thus this was abnormal development, which must now be channelled and stabilised. None of the other speakers agreed with this French view, which received considerable criticism from some quarters. Furthermore, the High Authority believes that the Treaty gives absolutely no legal means of controlling trade between member-countries, except under Article 37, which was invoked a few years ago to permit the exception of the Belgian coal market. This article contains particularly severe conditions of application (there must be severe risk to the economy of the country concerned), and these do not seem to exist in the present case.

The French minister may raise this point during the Ministerial meeting on February 16, and it may then become one of the most heated political points in the debate.

As far as the problem of coking-coal and oven-coke for the steel industry is concerned, the Consultative Committee voted unanimously in favour of the High Authority's proposals, although some steel producers still felt that the sales subsidies envisaged were too low and some coal producers thought the equalisation system suggested was only an interim solution, which should be backed by customs protection. This last suggestion, however, in the unanimous opinion of both governments and the High Authority, had little chance of approval.

## Page

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|---|------------------------------|---|
| E | ADVERTISING                  | France: PRESSAG, Munich, and HIC PUBLICITE, Paris, form joint subsidiary in Strasbourg.   |
| E | AIRCRAFT                     | Italy: ELICOTTERI MERIDIONALI, Rome, gets manufacturing agency for BOEING "Chinook" transport helicopters.  |
| E | BUILDING & CIVIL ENGINEERING | Italy: PREVIEWS INC, New York (property development, etc.), signs reciprocal agreement with the Turin property firm GABETTI.  |
| E | CHEMICALS                    | Belgium: MATEC-HOLDING, Zug, shares in raising capital of STE KELLER, Brussels (protective and insulating products). Britain and USA: FARBWERKE HOECHST, Frankfurt, reorganises British and American interests. Europe: UNION CARBIDE strengthens sales subsidiaries in Belgium, Germany, Italy, Sweden and Austria. France: PIERREFITTE, Paris, merges four of its fertiliser subsidiaries with CIE DU PHOSPHO GUANO. The French liquid-gas shipping concern and BANQUE PRIVEE DE PLACEMENTS, Monte Carlo, form joint Paris company to store and sell acids. MARCEL QUARRE, Paris (warehousing and sales), takes over its subsidiary CHEMIPLASTIC.   |
| G | COSMETICS                    | France: A. H. ROBINS bid for PARFUMS CARON, Paris, will give it 82% control.  |
| G | ELECTRICAL ENGINEERING       | Belgium: The American SCHICK INC opens Brussels branch through its US holding company. GENERAL TELEPHONE & ELECTRONICS changes the name of its overseas sales subsidiary ANDRE P. CLOSSET to SYLVANIA BENELUX. The French domestic appliance firm LA LAVEUSE FRANCAISE VIVA strengthened its Anderlecht sales subsidiary and changes its name. France: CIA EUROPEA APPLICAZIONI ELETTRONICHE, Turin (sound-reproduction and electronic equipment) winds up its Paris branch on formation of new import-export firm SIL FRANCE, Paris. Germany: The American MILLER FALLS CO (tools and electrical machine-tools) closes down its Frankfurt sales subsidiary. Italy: ETS LEGRAND, Limoges, forms Milan sales subsidiary (electrical apparatus, contact gear, etc). DANAVOX TRADING, Copenhagen (sound-reproduction equipment) backs Milan sales company. |
| I | ELECTRONICS                  | France: INDUSTRIELLE FRANCAISE DES TUBES ELECTRONIQUES will take over the electronic component business of its parent-companies CIE DES LAMPES and RADIO-BELVU. THOMAS & BETTS, Elizabeth, New Jersey (electrical and electronic components), forms Paris sales subsidiary.   |
| J | ENGINEERING & METAL          | Belgium: GEBR. REINARTZ, Cologne (heating and air-conditioning) forms HAMACHER CLIMATISATION, Woluwe-St-Lambert. The American REYNOLDS METAL CO buys remaining 50% in ALUMINIUM EUROPE, Brussels. BROWNING ARMS CO, Utah (military and sporting weapons) forms Belgian manufacturing and sales company.   |

## Page

KOMATSU MFG CO, Tokyo, (civil and heavy engineering) forms first EEC subsidiary in Antwerp. Canada: BUREAU DE RECHERCHES GEOLOGIQUES, Paris, changes its Montreal agency into subsidiary SEREM. France: BANQUE DE PARIS & DES PAYS-BAS leads French metallurgical consortium in taking up 34% in TEFAL SA (non-stick household utensils). Two French cycle and car component firms ETS MAURICE MAILLARD and ETS PERRIN & COURSON form joint research company. Director of STE DES TUBES DE LA PROVIDENCE forms ZEHNDER FRANCE, Paris (heating and ventilation equipment). FEMGA, Annemasse, (watch-parts) forms new firm FRANCE-EBAUCHE under merger in the French watch-parts industry. Germany: TECHNISCH BUREAU GORTER, The Hague, (control and measuring instruments) forms German manufacturing and sales subsidiary. METALTEX INDUSTRIE, Ringsheim (coated metal products) is formed as sales subsidiary of the Italian METALTEX SpA. The Dutch engineering group VERENIGDE MACHINEFABRIEKEN takes over the German steel-pipe maker FRITZ HIRSCH. The Milan engineering firm RIVA CALZONI forms Frankfurt sales subsidiary. Italy: INTERNATIONAL HARVESTER, Chicago, makes its Rome agency into full subsidiary. WATCH EXPORT, Geneva, backs CERTINA ITALIA, Milan, to import watches and precision tools. Luxembourg: The Paris investment company ESCAUT & MEUSE raises the capital of two Luxembourg subsidiaries.

## M FINANCE

Belgium: FINANCIERE VENOOTSCAP DER KEMPEN, Turnhout is taken over by BANQUE DE FINANCEMENT, Brussels. Brazil: International banking consortium headed by ITALIAN ECONOMIC CORP, New York, takes 40% in new merchant bank INVESTBANCO, Sao Paulo. Within the Paris group STE CENTRALE DE BANQUE, BANQUE DE PROVENCE takes over BANQUE AGRICOLE COMMERCIALE. Within the OMNIUM FRANCAISE DES PETROLES group, STE FRANCAISE DES COMBUSTIBLES LIQUIDES takes over its subsidiary HUILCOMBUS. Germany: HAMILTON MANAGEMENT CORP, Denver, Colorado, forms German subsidiary.

## N FOOD &amp; DRINK

France: STE FRANCAISE LES FRIGORIFERES DU LITTORAL, Paris, buys share in VIVAGEL, Paris (frozen foods). Germany: MARS INC, Washington, reorganises its German pet-foods interests. Italy: N. J. SCHILS, Amstenrade (meat and animal foodstuffs) forms Milan subsidiary. Netherlands: CARGILL, Minneapolis, forms Amsterdam company to run soya-bean processing factory. Switzerland: The French PERNOD group forms Geneva subsidiary to sell and install restaurant equipment etc. USA: The French group headed by SUCRES & DENREES gains control of CENTRAL AGUIRRE SUGAR CO, Boston.

## P INSURANCE

France: The Turin group CIA ANONIMA D'ASSICURAZIONI merges the various departments of its Paris branch and its affiliate LE CONTINENT.

Page

- P OFFICE EQUIPMENT France: A. ARENSON LTD, St Albans (office furnishings, etc.) forms Paris subsidiary. Germany: The Swiss office-equipment firm CARFA forms Munich sales subsidiary.
- Q OIL, GAS & PETROCHEMICALS Germany: NORDRHEINISCHE ERDGASTRANSFORT, Duisburg-Hamborn, is formed under plan to build gas pipe-line for the Ruhr.
- Q PHARMACEUTICALS Germany: ROSEN-APOTHEKE WALTER SCHOENENBERGER, Zurich, (pharmaceutical and dietary products) forms German subsidiary. Italy: ISTITUTO CHIMICO EUROSUD, Rome, opens Milan branch. BURCK SA, Lugano, (pharmaceuticals, foods, cosmetics) opens Milan branch.
- R PLASTICS Belgium: PLASTAREL, Halluin, Nord (plastic mouldings) is wound up and taken over by PLASTAREL, Brussels.
- R PRINTING & PUBLISHING France: MAENNER & VOOES, Hamburg (greeting cards, etc.), forms French sales subsidiary. Germany: RICORDI, Milan (music publishers, radios, etc.), forms Frankfurt music-publishing subsidiary.
- R RUBBER France: The Indonesian import-export firm PEKSIN-PERKEMBANGAN winds up its French subsidiary INEXDA FRANCE (rubber importers).
- R TEXTILES France: GROUPEMENT TEXTILE V. TENTHOREY, Epinal, takes over seven subsidiaries or affiliates. Germany: DEUTSCHE BANK, Frankfurt, sells its majority shareholding in the cotton manufacturer WURTTENBERGISCHE BAUMWOLLSPINNEREI to the car-manufacturing group DAIMLER-BENZ. Italy: IREP HANDELSAGENTUR, Düsseldorf, (textile importers-exporters) opens Milan branch.
- S TRADE Italy: SORESCO, Milan, is appointed Italian representative for Hungarian trading concerns.
- S TRANSPORT Belgium: The director of CEMAT, Rome, forms Brussels transport and freight firm AVANDERO Sprl. France: CHARGEURS REUNIS, Paris, reorganises its assets. Germany: The Düsseldorf metal group MANNESMANN regroups its transport and storage interests. Netherlands: KON. NED. STOOMBOOT, Amsterdam, negotiates tie-up with PHS VAN OMMEREN, Rotterdam, to buy interest in SCHREINER AEROCONTRACTORS, The Hague.
- T VARIOUS France: PARAMOUNT PICTURES CORP, New York, buys 50% in EXPLOITATION CINEMATOGRAHIQUE PARIS PROVINCE. MEDILABO, Brussels (medical instruments, etc.), makes its Paris branch into subsidiary. Germany: The Indian group KIRLOSKAR OIL ENGINES, Poona, gains control of F. H. SCHULE, Hamburg (agricultural machinery, etc.).

February 9, 1967

D

Page

U LATE FLASHES

Oil, Gas & Petrochemicals

Germany: STANDARD OIL OF NEW JERSEY, New York, and ROYAL DUTCH SHELL buy further joint interest in GEWERK-SCHAFT ELWERATH, Hanover, from WINTERSHALL AG, Celle.

Plastics

France: The Paris textiles group SAINT-FRERES completes formation of SA DES TEXTILES SYNTHETIQUES, Paris (polymers and synthetic fibres).

ADVERTISING

\*\* Two advertising agencies, PRESSAG GmbH, Munich, and HOMMES-IDEES CREATIONS - H.I.C. PUBLICITE SA, Paris, are forming a 50-50 joint subsidiary in Strasbourg called H.I.C.-STRASBOURG Sarl (capital Ff 10,000; director M. Gunter Goebel).

The French firm (capital Ff 600,000), which until now had no links with any other foreign companies, hopes with this move to increase its advertising and marketing business in West Germany. It has one French subsidiary, H.I.C.-YERRI Sarl, Nancy (capital Ff 10,000).

AIRCRAFT

\*\* ELICOTTERI MERIDIONALI SpA, Rome (Lire 150 million capital), which is associated with COSTRUZIONI AERONAUTICHE GIOVANNI AGUSTA SpA, Cascina Costa di Semarate, Varese, has made an agreement with BOEING CO, Seattle, Washington (see No 357) making it the American company's exclusive agent for "CH 47 - Chinook" transport helicopters, for which it will also have the servicing rights, plus an option on their construction, in its factory at Frosinore. The aircraft in question is a heavy two-rotor type, powered by Lycoming T-55 turbines, and it is widely used by the US army.

BUILDING & CIVIL ENGINEERING

\*\* The American property development, leasing and management company PREVIEWS INC, New York (president Mr. John C. Tyson) has signed a reciprocal agreement with the Turin property concern GABETTI & CO SpA (see No 335). Last year the Italian concern (headed by Signor G. Gabetti) signed a similar agreement with the Swiss property development concern INTERFORM SA, Castagnole-Lugano (see No 306).

CHEMICALS

\*\* The Frankfurt group FARBERWERKE HOECHST has set about reorganising some of its American and British interests: 1) AMERICAN HOECHST CORP, New York (capital \$16 million) has absorbed its subsidiary HOECHST PHARMACEUTICALS INC and changed it into a Division called HOECHST PHARMACEUTICAL CO. 2) HOECHST CHEMICALS LTD, London, has formed a chemical engineering Division to take on the British agency for two of the group's subsidiaries, FRIEDRICH UHDE GmbH, Dortmund (specialising in nitrogen and petrochemicals factories), and SIGRI ELEKTROGRAPHIT GmbH, Meitingen bei Augsburg. Hoechst recently (see No 385) became a 50-50 associate in Sigri with PLANIA BETEILIGUNGS GmbH (itself a 66.6 - 33.3 subsidiary of SIEMENS AG, Berlin, and RUETGERSWERKE TEER-VERWERTUNG AG, Frankfurt). This Division will also handle sales for WESSELINGER GUSSWERK-RHEINGUSS GmbH, subsidiary of DEUTSCHE STEINZEUG- & KUNST STOFF-WARENFABRIK FUER KANALISATION & CHEMISCHE INDUSTRIE, Mannheim (controlled by CREMER & BREUER GmbH, Frechen bei Cologne).



\*\* MATEC-HOLDING AG, Zug has taken part in raising the capital of the Belgian/Swiss concern STE KELLER SA, Etterbeek-Brussels to Bf 1 million. Formed at the end of 1960 by the Swiss industrialist Siegfried Keller, Zurich, the latter specialises in chemical protective and insulating products (varnishes, coatings, plastic paints, products for water-proofing and soundproofing). It belongs to the group of companies linked by common technical ideas and co-ordinated by the research centre INTERKELLER AG, Zurich which M. Keller also presides over.

The group - whose Swiss shareholders include UNI-KELLER HOLDING AG, Zurich and MATEC HOLDING - comprises outside Belgium: 1) KELLER SA, Boulogne-Billancourt (factories at La-Chapelle-aux-Pots, Oise and Ons-en-Bray) which in turn controls the research concern KELLER-SONA Sarl, Boulogne-Billancourt, the paint manufacturer BARTOLAC Sarl, Boulogne and STE LE NEOBITUM SA (bitumen products) at Mantes, Yvelines. It has shares in ASPHALTOID-KELLER SA, Muningue, Haut Rhin, ASPHALTOID SA, Paris, ASPHALTOID Sarl, Dijon and ENTREPRISE GENERALE INDUSTRIELLE SA, Paris and INTERKELLER AG, Zurich; 2) ITALIANA KELLER SpA, Milan, Rome and Santhia, and SICILIANA KELLER SpA, Salerno; 3) KELLER GmbH, Bebra, Hesse and KELLER-MEYNADIER GmbH, Munich; 4) KELLER NEDERLAND NV, Soesterberg-Soest; 5) SIEGFRIED KELLER AG, Zurich and ATISOL AG, Wallisellen-Zurich; 6) KELLER ESPANOLA SA, San Adrian de Bersos, Barcelona.

\*\* The Paris group PIERREFITTE - STE GENERALE D'ENGRAIS & DE PRODUITS CHIMIQUES SA (see No 384) has merged four of its fertilizer subsidiaries with CIE DU PHOSPHO GUANO SA (see No 325) and raised its capital to Ff 4.02 million. The four firms are STE AUNISIENNE D'ENGRAIS Sarl, Surgeres, Charente Maritime; STE MALOUINE D'ENGRAIS Sarl, St Servan-sur-Mer, Ile-et-Vilaine; GUANOS & ENGRAIS DE FLOIRAC SA, Paris (factory at Floirac-La Souys) and STE AGRICOLE & COMMERCIALE DE L'OUEST - ENGRAIS SALMON SA, Paris (factory at Isse, Loire Atlantique).

Rather more than a year ago (see No 325), and before it merged industrially with Pierrefitte, ENGRAIS DE ROUBAIX made over a large proportion of its manufacturing interests to Phospho Guano: these included factories at Roubaix, Dunkirk, Masnieres, Roisel, Givet, Voves and Villevoques. Pierrefitte itself has just linked up with POTASSES & ENGRAIS CHIMIQUES - P.E.C. SA (of the group MINES DOMANIALES DE POTASSE D'ALSACE SA - see No 366), for the sale of artificial fertilizers, especially in France. The group is also a member of the new artificial fertilizer export syndicate formed around COMPLEXPORT SA (capital Ff 120,000), which brings together seven French concerns, covering more than 90% of French production in this sector.

\*\* GAZOCEAN SA, the large French liquid gas shipping concern (see No 386), has taken equal shares (37.5%) with BANQUE PRIVEE DE PLACEMENTS & DE CREDITS SA, Monte-Carlo (see No 307) in forming STE EUROPEENNE DE COMMERCIALISATION D'ACIDES - COMAC SA, Paris (capital Ff 100,000; president M. C. Perrot) to store and sell sulphuric and phosphoric acids.

Gazocean has also just formed GAZOCEAN STOCKAGES SA in Paris with Ff 100,000 capital to manage the 50,000 cubic metre G.P.L. (liquefied gas) storage depot, about to be built at Lavera, Bouches-du-Rhone. The group recently formed an alliance with CONCH INTERNATIONAL METHANE LTD, Nassau, Bahamas, to co-operate in the field of research into sea transportation of G.P.L.

\*\* The American group E.I. DU PONT DE NEMOURS & CO, Wilmington, Delaware (see No 394), has doubled the capital of its finance subsidiary DU PONT EUROPA HOLDINGS SA, Luxembourg, formed in late 1965, to \$10 million under a European expansion plan.

The American group has just set up a Department specialising in "Teflon" non-stick finish for household and domestic equipment, within DU PONT DE NEMOURS INTERNATIONAL SA, Geneva. It has also decided to build a second "Orlon" fibres factory (the first one in Europe is at Dordrecht in the Netherlands) in Northern Ireland to reduce imports from its other factories from 1968.

\*\* CHEMIPLASTIC Sarl, Enghien-les-Bains (capital Ff 1.5 million) has been taken over by its parent-firm MARCEL QUARRE & CIE SA, Paris (see No 383). This company (capital Ff 2 million; president M. J.L. Quarre) has warehouses at Aubervilliers and is responsible for promotion and distribution on behalf of several foreign chemicals groups like THE INTERNATIONAL SYNTHETIC RUBBER CO LTD, London; PURE CHEMICALS LTD, Kirby, Liverpool; RADIANT COLOR CO, Richmond, California; FALLEK PRODUCTS CO INC, New York; THIOKOL CHEMICAL CO, Trenton, New Jersey; H.A. ASTETT CO INC, New York; H. KOHNSTAMM & CO INC, New York; SHAWINIGAN RESINS CO, Springfield, Massachusetts; etc.

\*\* The New York UNION CARBIDE CORP (see No 371) recently strengthened its sales network in the EEC and EFTA countries and will now market a wider range of products in West Germany, Italy, Norway and Austria. The subsidiaries which have benefited from these moves are: 1) UNICAR APPARATEBAU GmbH, Wissen, Sieg now changed to UNION CARBIDE DEUTSCHLAND GmbH and managed by Messrs Richard F. Jensen and A. Möllers (with branches in Mannheim-WERNER DEISSLER, GROSSHANDEL FUER SCHWEISSTECHNIK, and Hamburg) 2) UNION CARBIDE ITALIA SpA, Milan (see No 377) formerly ELETTRORAFITE DI FORNO ALLIONE SpA (see No 326); 3) UNION CARBIDE NORDSEN A/B, Stockholm (formerly SKANDINAVISKA GRAFITINDUSTRI A/B; 4) UNION CARBIDE GmbH, a new concern based in Vienna which will be responsible for the whole Austrian market.

The American group has begun on the left bank of the Escaut at Zwiindrecht its \$42 million investment programme (see No 371) for its Belgian subsidiary UNION CARBIDE BELGIUM NV (formerly COBENAM NV) which will begin to produce some 100,000 extra tons p.a. of ethylene in 1968.

\*\* If the offer recently made by A.H.ROBINS CO INC, Richmond, Virginia for shares to give it a controlling interest in PARFUMS CARON SA, Paris and Asnieres (see No 394) is totally accepted, the latter will become an 82% subsidiary of the American group, which already holds 34.4% of the French concern's capital. It acquired this interest from the Elkann family.

#### ELECTRICAL ENGINEERING

\*\* Through its holding company SCHICK INTERNATIONAL INC, Wilmington, Delaware, the American SCHICK INC (formerly SCHICK ELECTRIC INC) has opened a Common Market branch in Brussels with \$1,000 working capital, and under the direction of M. Jean

Verschneren. Schick Inc is in no way connected with the SCHICK SAFETY RAZOR CO division (stainless razor blades) of the Milford, Connecticut group EVERSHARP INC.

The American company, which makes electric shavers, hand dryers, shoe-, tooth- and clothes-brushes, has two wholly-owned subsidiaries: SCHICK (CANADA) LTD and SCHICK SERVICE INC. It has factories at Lancaster, Pennsylvania and Toronto, Ontario. Until now, its only European branch was in London: this was formed in September 1966 with funds of \$100,000, and makes and sells shavers and hair trimmers.

\*\* GENERAL TELEPHONE & ELECTRONICS INTERNATIONAL INC has changed its subsidiary ANC ETS ANDRE -P. CLOSSET SA into SYLVANIA BENELUX SA as the new name is a clearer indication of its connection with the group. The American company was formed in 1960 (capital \$6 million) to undertake overseas sales of sound, picture and teletransmission equipment made by the GENERAL TELEPHONE & ELECTRONICS CORP, New York (see No 356) and today it has distributors and representatives in nearly 80 countries.

The parent company already heads a number of "Sylvania" concerns in Europe: SYLVANIA FRANCE ECLAIRAGE & TELEVISION Sarl, Paris (see No 273) which recently launched in France new types of camera flashes; SYLVANIA LICHTTECHNIK & ELEKTRONIK GmbH, Hanover (capital DM 1 million) and SYLVANIA VAKUUMTECHNIK GmbH, Franenaurach uber Erlangen (capital DM 2 million) the leading European manufacturer of quartz iodine lamps. It also controls GENERAL TELEPHONE & ELECTRONICS INTERNATIONAL SA, Geneva which has a token shareholding in the Belgian subsidiary and it recently acquired a majority interest in CIA ELECTRONICA HISPANO-AMERICANA SA, UNION COMERCIAL HISPANO-AMERICANO SA and TELERADIO TV SA, these were then merged into an 80% subsidiary, CIA GENERAL DE TELEFONIA & ELECTRONICA SA which makes "Sylvania" television sets.

\*\* The American manufacturers of tools and small electrical machine-tools MILLERS FALLS CO, Greenfield, Massachusetts has discontinued the activities of the sales subsidiary it formed in Frankfurt in July 1961: MILLERS FALLS-WERKZEUGE VERTRIEBS GmbH (capital DM 20,000).

The American company (factories at Greenfield and Millers Falls,) has been part of the New York group INGERSOLL-RAND CO since 1962 (see No 309). This group's holding company, INGERSOLL-RAND FINANCIAL CORP, Wilmington, Delaware closed down its Brussels branch in October 1966. Ingersoll-Rand specialises mainly in air and gas compressors and mechanical and electric tooling, and is still represented in Germany by its sales subsidiary INGERSOLL-RAND GmbH, Düsseldorf, formed in November 1960 (capital DM 20,000).

\*\* After forming a sales subsidiary at St-Gilles-Brussels (see No 364) to cover the Benelux market, the French manufacturers of small electrical apparatus, contact and connection gear, ETS LEGRAND SA, Limoges has formed LEGRAND ITALIANA SpA, Milan to handle its Italian sales promotion. The new firm is directed by Mr J. Verspieren (president of the parent company) with a capital of Lire 1 million. It will distribute the Dismatic, Capitole, Suprem, Sonalux, Plexo and other brands.

Ets Legrand employs some 2,000 workers and has a large number of foreign representatives, especially in Copenhagen, Malmö, Valencia, Athens, Helsinki, Brighton (METWAY LTD), Dublin (IRISH TECHNICAL PRODUCTION CO LTD) etc.

\*\* CIE EUROPEA APPLICAZIONI ELETTRONICHE STUDI IMPRESE LAVORI - S.I.L. SpA, Turin (see No 391) has wound up the branch it opened in Paris two years ago under MM. J. L. Bonfils and L. R. Fenwick. This decision follows the recent formation by these two gentlemen of S.I.L. FRANCE Sarl in Paris (capital Ff 20,000) to import and sell the Italian company's electrical, sound reproduction and electronic material.

\*\* The French domestic appliance firm LA LAVEUSE FRANCAISE VIVA SA, Hambourdin, Nord which has been specialising in washing-machines and spin-dryers for fifty years (Vivax and Eurolax brands) has improved the financial situation of its sales subsidiary in Anderlecht: its capital has been increased and then reduced to Bf 1 million, and its name has been changed to UFRAGEL VIVA SA.

\*\* DANAVOX TRADING & INVESTMENTS A/S, Copenhagen (sound reproduction equipment) has backed a sales company in Milan, DANAVOX ITALIANA Sas (manager Mr G. Rosenstraud): the Lire 200,000 capital has been subscribed by its subsidiary DANAVOX INTERNATIONAL A/S, Copenhagen. The Danish firm already has several foreign sales companies, including DANAVOX-GREAT BRITAIN LTD, London and ADITONE TVERMOES KG, Germany.

## ELECTRONICS

\*\* CIE INDUSTRIELLE FRANCAISE DES TUBES ELECTRONIQUES-C.I.F.T.E. SA (capital Ff 14.7 million), which since its merger with LE CATHOSCOPE FRANCAISE SA, Courbevoie has supplied nearly half of the cathode ray tubes needed for French TV sets, is going to receive from its two parent companies (50/50) CIE DES LAMPES SA (see No 386) and RADIO-BELVU SA (see No 362) their electronic components business. The purpose of the move is to increase the commercial efficiency of their joint manufacturing concern (factories at Courbevoie, St-Pierre-Montlimart, Maine et Loire and Lyons) by enabling it to make a wider range of products (semi-conductors, ceramic condensers, relays, cells, selectors, and aerials).

Control of Cie des Lampes is shared between C.G.E.-CIE GENERALE D'ELECTRICITE SA and CIE FRANCAISE THOMSON HOUSTON HOTCHKISS-BRANDT SA which a few months ago made an agreement with the C.S.F.-CIE GENERALE DE TSF SA group in order to strengthen their links in the semi-conductor field (joint research, and their respective subsidiaries SESCO and COSEM to act as joint distributors). Radio Belvu is controlled by LEBON & CIE Sca and LYONNAISE DES EAUX & DE L'ECLAIRAGE SA, and has a 25% share in Cosem. The latter, as the result of an agreement made with SILEC-STE INDUSTRIELLE DE LIAISONS ELECTRIQUES SA formed a joint subsidiary last August, called STE COMMERCIALE DES SEMI-CONDUCTEURS COSEM-SILEC SA (capital Ff 10,000) whose operations do not cover consumer goods, as this sphere remains under the control of Radio Belvu until it is transferred to C.I.F.T.E.

\*\* THOMAS & BETTS CO, Elizabeth, New Jersey (electrical and electronic components, contractors, printed circuits etc) is to add a Paris sales subsidiary to its existing Common Market interests. It already has an agent in Paris: CANNON ELECTRIC FRANCE SA (see No 385). The new firm will be called THOMAS & BETTS FRANCE SA, with Ff 100,000 initial capital.

Some months ago, the American group set up a branch in London under Mr John F. Wilkinson, and three years ago it formed a subsidiary in Brussels called THOMAS & BETTS BELGIUM SA. SOURIAU ELECTRIC GmbH, Düsseldorf, a French-controlled company, was its West German agent until 1963, when this function was taken over by CANNON ELECTRIC GmbH, Stuttgart-Wangen.

# ENGINEERING & METAL

\*\* The French investment company ESCAUT & MEUSE SA, Paris (see No 380) has increased the financial standing of two of its subsidiaries in Luxembourg, FINATUBES SA and FINAMEUSE SA, by raising their capital to Lux f 2, 150, 000 and 5.4 million respectively. The chief interests of these firms are in the Milan seamless pipes concern FABBRICA ITALIANA TUBI SpA (factory at Sestri Levante) and in the welded pipe company FERROTUBI SpA (factory in Milan).

\*\* TECHNISCHE BUREAU M. GORTER NV, The Hague (capital Fl 2.5 million), which specialises in control and measuring instruments, has formed a manufacturing and sales subsidiary in Mainz, M. GORTER & CO GmbH (capital DM 120, 000), with Messrs. M. Marechal, Moordwijk, and Ulrich Völker, Mainz, as managers.

\*\* METALTEX INDUSTRIE- & HANDELS GmbH, Ringsheim, (capital DM 20, 000) has been formed in West Germany to distribute goods made by the Italian company METALTEX SpA, Carnobbio, Como. Its manager is Herr Franz Wolf, Kappel, Rhineland, and the sales director Sig. Jullio Induni, Chiasso. The Italian company specialises in the manufacture of iron-wire products sometimes coated with plastic, (drainpipes, bottle-crates, grills and display units).

\*\* The West German producer of steel pipes FRITZ HIRSCH ROHRLEITUNGSBAU KG, Essen-Bredenay, has been taken over the the Dutch engineering group VERENIGDE MACHINE-FABRIEKEN NV STORKWERKSPoor, The Hague, (see No 382). A family concern headed by Herr Eberhard Hirsch, it employs around 1, 200 people, and has three subsidiaries in West Germany: these are in Hamburg, Hanover and Munich. Its new owner will change it into a limited company (GmbH) with a capital of DM 4.5 million.

The Dutch group (over 20, 000 employees) already had a wholly-owned subsidiary in West Germany, MASCHINENFABRIK VITZ GmbH, Düsseldorf, (machinery and equipment for the textile and paper industries). Its subsidiary, which specialises in the conversion to natural gas of equipment now using industrial gas, GASCON NV, Utrecht, recently (see No 391) linked with PINTSCH BAMAG AG, Butzbach, Hesse (part of the THYSSEN-BORNEMISZA group), to form PINTSCH BAMAG-GASCON GESELLSCHAFT FUER ERDGASTECHNIK mbH, Dinslaken (capital DM 100, 000).

\*\* The Cologne company GEBR. REINARTZ KG (central heating and air conditioning equipment) has backed the formation of HAMACHER CLIMATISATION Sprl, Woluwe-St-Lambert, Belgium, whose capital of Bf 50, 000 is directly held by Herren Günter Reinartz (98%), and Ferdinand Brück, Cologne. The German company already has branches in Bonn, Coblenz, Tuttlingen and Sigmaringen.

\*\*

REYNOLDS METAL CO, Richmond, Virginia (see No 356) has taken over the 50% interest held by its Belgian associates in ALUMINIUM EUROPE-ALEUROPE SA, Brussels (see No 367), and gained outright control of it. The associates in question are STE GENERALE DE BELGIQUE SA, TRACTION & ELECTRICITE SA, UNION FINANCIERE & INDUSTRIELLE LIEGEOISE-U.F.I.L. SA and CIE BELGE POUR L'INDUSTRIE DE L'ALUMINIUM-BOBEAL SA. In exchange, REYNOLDS INTERNATIONAL INC has made over to the Generale de Belgique group a 75% interest in CHAMEBEL SA, in which Aleurope retains its 25%.

Aleurope, which raised its capital late in 1965 to Bf 150 million (see No 328), has had a factory since 1963 in Ghlin, Borinage, producing cold-rolled aluminium. Its chief interests are in the Belgian concerns: 1) Chamebel - LE CHASSIS METALLIQUE BELGE SA, Brussels and Vilvorde (metal sundries for the building and civil engineering industries - see No 313); 2) FABRIEKEN WILLIAMS & WILLIAMS NV, Machelen, Vilvorde, which specialises in interlocking metal, and was once the subsidiary of the British group WILLIAMS & WILLIAMS LTD, Chester; 3) CAPSULERIES & LAMINOIRS DE CHAUDFONTAINE SA (see No 304), which was once controlled by U.F.I.L. NV, Antwerp.

\*\*

The largest American manufacturer of heavy trucks and civil engineering equipment, followed by WHITE MOTOR CO, Cleveland, Ohio, (see No 384) and the third manufacturer of agricultural machinery (after DEERE & CO and MASSEY-FERGUSON CO (Canadian in origin - see No 356), INTERNATIONAL HARVESTER CO, Chicago, made its Rome representative a subsidiary called INTERNATIONAL HARVESTER ITALIANA SpA (capital Lire 342 million). The new concern is headed by Messrs. John E. Becker, A. Dequi and G. Farnetti.

Most of the American group's recent European moves have been in Spain, with the formation of INTERNATIONAL HARVESTER DE ESPANA SA (capital Pts 315 million) in Madrid, and the acquisition of a shareholding in its licensee SOC. DE CONSTRUCCIONES AGRICOLAS-SACA SA, Madrid (a tractor factory in Seville). The group's main factories within the Common Market are in West Germany (Heidelberg and Neuss) and in France (Saint-Dizier, Montataire and Croix, Nord).

\*\*

Two French companies specialising in parts and bearings for the cycle and motor-cycle industries, ETS MAURICE MAILLARD SA, Incheville, Seine Maritime, and ETS PERRIN & COURSON REUNIS SA, Lardy-Bœen-sur-Lignon, Loire, have formed a joint research, development and promotion company called PERMAIL, to work on hub-bearings.

Perrin & Courson employs about 150 people in the manufacture of hub-bearings, and uses the "Exceltoo" and "New-Star" trademarks. Maurice Maillard is a much larger concern, with a payroll of about 1,200, and three factories, at Incheville, Neuchatel-en-Bray and Abbeville. It produces a wide range of parts for bicycles, and has several subsidiaries, in particular SA H. LAMARQUE and the plastics concern NOFODA SA, Beau-St-Eloi, Eure.

\*\*

DEUTSCHE CALZONI GmbH, Frankfurt (capital DM 100,000), has just been formed to distribute goods made by the Milan engineering concern RIVA CALZONI SpA (see No 383) and Herr Felix Wolf, Darmstadt, is manager. The Italian group (capital Lire 3,000 million) is headed by the RIVA FINANZIARIA group (under the Vielli de Nemi family), and was formed by the recent merger of STA ALESSANDRO CALZONI SpA, Bologna, and COSTRUZIONI MECCANICHE RIVA SpA, Milan (see No 354).

\*\* M. J. Delahaye, director of STE DES TUBES DE LA PROVIDENCE SA, Lexy, Meurthe & Moselle (see No 363) - French subsidiary of the Belgian group COCKERILL- OUGREE PROVIDENCE SA (see No 388) - has formed ZEHNDER FRANCE SA, Paris (capital Ff 200,000) which will sell, and possibly manufacture, heating, air-conditioning and ventilation equipment produced by the Swiss metal-foundry group GEBR. ZEHNDER AG RADIA- TORENFABRIK, Granichen (see No 240).

The latter (capital recently raised to Sf 3.6 million) has a Swiss investment subsidiary at Granichen and a manufacturing subsidiary ZEHNDER MASCHINENBAU AG, Koniz, Berne. It is already represented in Germany by ZEHNDER GmbH, STAHLROHR-RADIA- TOREN, Riegel.

\*\* WATCH EXPORT LTD, Geneva has backed a new firm in Milan, CERTINA ITALIA Sas (capital Lire 30 million) to import watches and precision tools. Herr E. Lutz will run the new firm which will handle Italian sales for the Swiss watch factory CERTINA KURTH FRERES SA, Grenchen, Soleure.

Certina has had a Brussels subsidiary since 1952, CERTINA SA (formerly CERTINA BELGE Sprl), directed by M. R. Daems. It has been represented on the French market for the past two years by PREMONTEC SPECIALITES HORLOGERES SA, Paris which was established in 1963 by TIME PRODUCTS LTD, London.

\*\* BROWNING ARMS CO, Moran, Utah which is linked with FABRIQUE NATIONALE D'ARME DE GUERRE SA, Herstal, Liege (see No 344) has formed a subsidiary in Belgium to sell - and make - all types of mechanical and pneumatic equipment for sport, fishing, hunting etc. The new firm is at Rotheux-Rimiere with a capital of Bf 300,000 (director M. A. Laloux).

The Belgian group makes military and sporting weapons under the trade-marks of "Browning", "Mauser", "T. Bolt", "Parabellum", etc. It has long been associated with the American company (controlled by the Browning family) and its Canadian subsidiary BROWNING ARMS CO LTD, Montreal which represents it on the North American market (covering about 70% of Fabrique Nationale's production of sporting guns) and co-operates with it in technical research. Fabrique Nationale's other foreign interests include minority shareholdings in KON NEDERLANDSE VliegTUIGENFABRIEK FOKKER NV, Amsterdam; FUSI & CO SpA, Milan, and CARTOUCHERIE FRANCAISE SA, Paris.

\*\* A merger in the French watch-case industry will result in a new group at Annemasse, Haute Savoie employing some 500 workers and with a monthly output of 350,000 units. This is being backed by FEMGA-FABRIQUE D'EBAUCHES DE MONTRES DU GENEVOIS SA, Annemasse (president M. A. Faletti) under a new firm formed in July, 1966 called FRANCE-EBAUCHES Sarl (capital Ff 10,000; manager M. Faletti).

The latter firm has now become a limited company and will include three companies linked with FEMBA for almost two years: the ETS V. CUPILLARD SA group, Villers-le-Lac, Doubs; ETS JEAMBRUN & CIE SA and TECHNIC-EBAUCHES SA (both at Maiche, Doubs). France-Ebauches will set up a new research and study centre for developing new watch parts and allied products. These four firms are already linked with the watch manufacturers ETS ANGUENOT FRERES SA, Villers-le-Lac ("Herma" watches) and YEMA Sarl, Besancon; and also with the spring manufacturing group AUGÉ & CIE SA, Besancon.

\*\* Led by BANQUE DE PARIS & DES PAYS-BAS SA, Paris, a consortium of French aluminium and stainless steel founders and processors is to take up a 34% holding in the non-stick household utensil firm TEFAL SA, Sarcelles, Val d'Oise (see No 320) whose capital is being raised to Ff 6.3 million. The group includes: STE EMBOUTEILLAGE DE BOURGOGNE SA, Selongey, Cote d'Or (ironmongery under "S.E.B." brand) which has been represented in Germany since 1962 by a subsidiary in Wiesbaden (formerly Düsseldorf); FORGES DE CRANS SA, Crans-Gevrier, Haute Savoie (see No 326); and the PECHINEY and UGINE KUHLMANN SA groups.

Tefal, president M. M. Gergoire who formed it in 1956 had sales of Ff 45 million in 1966. It uses "Teflon" fluorocarbon resins made by E.I. DU PONT DE NEMOURS (see above) in coating its household utensils. The company has sales subsidiaries in Charleroi (ALUTEF NV) and Milan (MONDIALPENT Srl - see No 292).

\*\* The Japanese manufacturer of civil and heavy engineering equipment KOMATSU MFG CO LTD, Tokyo (see No 376), has formed its first subsidiary within the Six at Antwerp. KOMATSU EUROPE SA (capital Bf 6.675 million) will be responsible for all types of manufacturing, sales, financial and other operations relative to its founder's activities.

The Japanese company also has branches in West Germany, Netherlands, Switzerland and Austria, and intends to open some in France, Britain and Scandinavia. It has technical co-operation links with THE FRANK G. HOUGH CO (wholly-owned subsidiary of INTERNATIONAL HARVESTER CO, Chicago) - which cover excavators.

\*\* The French State concern BUREAU DE RECHERCHES GEOLOGIQUES & MINIERES SA (see No 386) has changed its Montreal representative (opened in August 1965) into a subsidiary called SEREM LTD-STE RECHERCHES & D'EXPLOITATIONS MINIERES. In conjunction with other French groups it will continue prospecting in Quebec province, where it has already found traces of copper and molybdenum. The other groups are CIE DE MOKTA SA, PECHINEY and STE QUEBECOISE D'EXPLOITATION MINIERE-SOQUEM LTD.

#### FINANCE

\*\* Two companies belonging to the OMNIUM FRANCAISE DES PETROLES SA, Paris (part of the CIE FRANCAISE DES PETROLES SA group - see No 381) are to merge. The investment company STE FRANCAISE DES COMBUSTIBLES LIQUIDES SA (capital Ff 1.8 million) is to take over its 79.2% subsidiary HUILCOMBUS SA (capital Ff 1.6 million - see No 261).

Combustibles Liquides is an 87.9% subsidiary of Omnium Francaise des Petroles and it holds a 10% interest in STE ALSACIENNE DE PARTICIPATION & DE CREDIT-LA HOUE SA, the financial concern of the L'UNION DES MINES-LA HENIN SA group, which specialises in financing household furnishing credit sales. It is involved in a number of property development schemes in conjunction with COGEDIM-CIE GENERALE DE DEVELOPPEMENT IMMOBILIER SA (see No 326) and COGIFRANCE-CIE GENERALE IMMOBILIERE DE FRANCE SA (see No 378). Its subsidiary Huilcombust (a 7.5% shareholder in Cogifrance) is interested in CIE EUROPEENE D'EQUIPMENT SA (a leasing concern, capital Ff 22 million, part of the BANQUE DE PARIS & DES PAYS-BAS group - see No 375), in CREDIT CHIMIQUE SA, Paris (see No 366) and in OMNIUM DES PETROLES-O.P.A. SA, Geneva which acts as a clearing house for the group's foreign currency moves (see No 354).



\*\* The merger decided a few weeks ago (see No 388) by the Paris group BANQUE DE PARIS & DES PAYS-BAS, between the Belgian FINANCIERE VENOOTSCHAP DER KEMPEN NV, Turnhout and BANQUE DE FINANCEMENT SA, Brussels (see No 338) has now become effective: the former (available assets Bf 130.16 million) has been taken over by the Brussels bank (president M. L. Van de Sompele) which has raised its capital to Bf 100 million in two stages.

\*\* An international banking group including ITALIAN ECONOMIC CORP - New York subsidiary of BANCA NAZIONALE DEL LAVORO SpA, Rome - BANCO FRANCES & BRASILEIRO SA (San Paolo associate of CREDIT LYONNAIS SA, Paris), FIRST NATIONAL CITY BANK, New York, HILL, SAMUEL & CO LTD, London and UNION DES BANQUES SUISSES, Zurich has taken a 40% share in forming a merchant bank in Sao Paolo called INVESTBANCO-BANCO DE INVESTIMENTO & DESENVOLTIMENTO INDUSTRIAL SA.

The shareholders in the new bank are local banking or finance establishments. It is intended to share in Brazilian industrial development by financing new investments, backing new businesses or taking shares in expanding going concerns.

\*\* HAMILTON MANAGEMENT CORP, Denver Colorado (part of the ITT-INTERNATIONAL TELEPHONE & TELEGRAPH CORP, group, New York) has now extended its interests with the formation of ITT HAMILTON GmbH (capital DM 300, 000) whose manager is Mr Anthony Tyrone of Denver. The new concern is to issue in Germany certificates of the HAMILTON FUNDS INC, Denver (see No 394) an investment trust.

\*\* A merger within the Paris group STE CENTRALE DE BANQUE SA (see No 387) has taken place in South-Eastern France. BANQUE DE PROVENCE SA, Toulon (capital doubled to Ff 2 million) has acquired the funds (valued at Ff 7.89 million) of BANQUE AGRICOLE COMMERCIALE & INDUSTRIELLE (BACI) SA, Luc-en-Provence (see No 362) and will turn the latter into a branch office.

#### FOOD & DRINK

\*\* The French PERNOD SA group of Montreuil-sous-Bois, Seine-St-Denis, which is expanding the foreign business of its PERNOD EQUIPEMENT department (sales and installation of machines and equipment for bars, cafes, restaurants and hotels), has formed a wholly-owned subsidiary in Geneva called EQUIPER SA (capital Sf 50, 000). In January of last year it formed a similar concern in Milan called S.I.F.A. -SOC ITALO-FRANCESE ATTREZZATURE SpA (see No 383), in which a minority interest is held by the Genoan firm SALENGO, which holds the Italian agency for its liqueurs.

\*\* The French group headed by SUCRES & DENREES SA, Paris (see No 392) and DUPARC INVESTMENT ESTABLISHMENT, Vaduz have successfully concluded their move to gain control of the American company CENTRAL AGUIRRE SUGAR CO, Boston, Massachusetts in which it recently acquired a 30% interest. M.P.B. Faure, Paris has replaced Mr J. W. Weeks as chairman and the management is now the responsibility of Mr E. V. Bissell, Jr. president of the AMEROP CORP, New York. The latter deals in sugars and molasses and is controlled - as is the Liechtenstein investment concern - by the French company, which is run by MM. Maurice Versano and Jacques Roboh.

\*\* STE FRANCAISE LES FRIGORIFERES DU LITTORAL Sarl, Paris (capital Ff 10,000), which was formed a year ago (see No 340) by the Belgian firm LES FRIGORIFERES DU LITTORAL, Brussels and Ostend, has purchased an interest of about 9% in VIVAGEL SA, Paris (see No 357), which is increasing its capital to Ff 4.7 million. The latter (president M. A. Kiener) makes, packs and distributes frozen foods, especially fish (general provisions, ice cream and vegetables are handled by its subsidiaries - see No 298). Its chief shareholders are the Swedish group FRIONOR NORSK FROSSENFISK A/S, Oslo (see No 357) and the French holding companies UNIPAR SA - UNION DE PARTICIPATIONS DE FRANCE & D'OUTRE-MER (of the group CIE FINANCIERE FRANCE AFRIQUE SA - see Nos 293-4) and its affiliates SIMER-STE D'INVESTISSEMENTS METROPOLITAINS & D'OUTREMER SA, Djibouti, and S.P.I.F. -STE DE PARTICIPATIONS INDUSTRIELLES & FINANCIERES SA, Paris.

The Belgian company uses the "Viking" trademark, and makes frozen fish, fish meal and ice cream: it is a joint interest of GORTON'S OF GLOUCESTER INC, Gloucester, Massachusetts (which has an option of increasing its interest to 50% - see No 340), and the GENERALE DE BELGIQUE group, through its holding company TRACTION & ELECTRICITE SA. The latter's other controlling interest in this sector is in FRIVAC SA, formerly a joint subsidiary with FAIRMONT FOODS CO, Omaha, Nebraska (see No 330). Frivac used to control PRODUITS SURGELES FRIMA SA (formerly VIKING INTERNATIONAL SA - see No 368), but this is now owned by C.C.C.I. - CIE DU CONGO POUR LE COMMERCE & L'INDUSTRIE SA, Brussels and ETS EDOUARD MATERNE SA, Jambes, Namur (see No 364).

\*\* CARGILL INC, Minneapolis, Minnesota has now settled the details of its plan to install a 300,000 ton a year plant for processing soya beans in the Netherlands (see No 367), and has formed CARGILL SOJA-INDUSTRIE NV at Vlothaven, Amsterdam. The new plant's capacity can be increased to 500,000 tons and most of its production (oil and oil-cake) will be sent to the United Kingdom and Scandinavia.

Outside its long-established trading subsidiary in Amsterdam, TRADAX GRAAN-HANDEL NV (see No 333), the American group - an important grain trader and processor - is widely represented throughout the Six mainly through direct or indirect shareholdings (especially by TRADAX INTERNACIONAL SA, Panama) in TRADAX NV, Antwerp; INTERNATIONAL GRAIN TRADING CO NV, Antwerp; HENS VOEDERS NV, Schoten, Antwerp; DEUTSCHE TRADAX GmbH, Hamburg and Düsseldorf; HENS FUTTER GmbH, Rünthe, Westphalia; GRANAX FRANCE SA, Paris and St Nazaire; SONORAL-STE NORMANDE D'ALIMENTATION DU BETAIL SA, Dieppedale-Proisset, Seine Maritime.

\*\* NV v/h FIRMA N. J. SCHILS, Amstenrade (meat traders and animal food-stuffs) has backed the formation of KADEX ITALIA Sas, Milan (capital Lire 3.33 million). The new company is directly controlled by the Schils family with the balance held by KALMI ITALIA Srl, Castiglione delle Stivere, whose manager, the Dutch business man M. D. van der Veen, is associate acting partner in the new venture.

\*\* The Washington, D.C., food group MARS INC, (see No 391) has reorganised its West German pet food interests. Its subsidiary EFFEM GmbH, Hamburg has received all the assets of the specialised subsidiary TIERFEINKOST-WERKE VERDEN AG, Verden ("Chappie" dog foods). The former has raised its capital from DM 20,000 to DM 9.284 million.

The American group's other subsidiaries in West Germany include MARS SCHOKO-LADENVERTRIEB GmbH, Düsseldorf and UNCLE BEN'S GmbH (see No 360).

\*\* Five Common Market consumer co-operatives joined up recently (see No 382) to form EUROCOOP BISKWIEFABRIEK NV, Utrecht, to promote the biscuit industry in the Six and abroad. The new firm has now finally been established with a capital of Fl 1 million, and its shareholders with 30% each are CO-OP NEDERLAND NV, Rotterdam; G.E.G.-GROS-ZEIKAUFS-GESELLSCHAFT DEUTSCHER KONSUMGENOSSENSCHAFTEN mbH, Hamburg, and S.G.C.C.-STE GENERALE DES COOPERATIVES DE CONSOMMATION, Paris, and with 5% each, S.G.C.-STE GENERALE COOPERATIVE S.C., Brussels, and A.I.C.C. ALLEANZA ITALIANA DELLE COOPERATIVE DI CONSUMO S.C., Milan.

The link-up of these co-operatives goes back to 1964, when they decided to join together for bulk purchases of tinned foods. The new move will mean the production of five types of "E.B." brand biscuits at Utrecht (output 4,000 tons a year) to be put on sale by more than 20,000 "Co-op" stores within the Common Market (see Nos 317, 306 and 296).

#### INSURANCE

\*\* The Turin group CIE ANONIMA D'ASSICURAZIONI DI TORINO SpA (see No 384) has merged the sales, administrative and financial departments of its Paris branch and affiliate, the latter being LE CONTINENT I.A.R.D. (see No 336). The position of president to Le Continent I.A.R.D. was recently taken by Sig. A. Bernardini, deputy director of the Italian group, who took over from M. J. Guerard, while its manager is Sig. Antonio Secca. From now on, the internal organisation of the two firms - which will remain legally independent - falls into three divisions: Technical and Commercial, directed by M. G. Merlateau; Financial, under Sig. Secca, and Administrative.

The Turin group's chief French interests are LA TURIN SA, Paris; UNION GENERALE DU NORD SA, Lille, and LE CONTINENT VIE SA, which was formed late in 1965 as a 50-50 joint subsidiary with MAGDEBURGER FEUERVERSICHERUNGS GESELLSCHAFT AG, Hanover (see No 336).

#### OFFICE EQUIPMENT

\*\* A. ARENSON LTD, Arvin Works, St. Albans, Herts, has formed a subsidiary in Paris called PRESIDENT (FRANCE) Sarl (manager Mr. Archy Arenson, Stanmore, Middlesex) to promote, import and distribute office furnishings, equipment and accessories.

\*\* The Swiss manufacturer of office equipment (duplicators, stencils, carbon-paper, typewriter ribbons, etc.), CARFA AG FABRIK CHEMISCH-TECHNISCHER BUREAU-MATERIALEN, Zurich, has established a sales subsidiary in Munich (capital DM 20,000; manager M. Pierre Dreyfus of Geneva) under its own name.

Carfa (capital Sf 500,000) was already represented in Germany by a similar firm formed in December 1964 (see No 309) at Frankfurt, ANDERS BUROORGANISATION GmbH (capital DM 20,000). Prior to that (see No 288) it sold the group GUNTHER WAGNER HANNOVER PELIKAN-WERKE KG, Hanover (see No 376) its third share in COLUMBIA WERK OSO GES. FUER BUROBEDARF mbH, Hanover, in which the other parent-firms were COLUMBIA RIBBON & CARBON MFG INC, Glen Cove, New York, and its London subsidiary COLUMBIA RIBBON & CARBON MFG CO LTD.

OIL, GAS & PETROCHEMICALS

\*\* The plan to build and run a 150 km gas pipe-line to supply the Ruhr region with Dutch natural gas has brought about the formation of NORDRHEINISCHE ERDGASTRANS-PORT GmbH, Duisburg-Hamborn (capital DM 45 million; directors Messrs. van der Aar and W. Dahmen). The firm is the jointly-owned subsidiary of THYSSENGAS AG, Duisburg-Hamborn, and RUHR GAS AG, Essen (see No 344).

The first of the parent firms, which raised a loan of Lire 10,000 million (DM 64 million) for this purpose in December 1966 from a consortium of Italian banks, has as its principal shareholder (50%) STICHTING ADMINISTRATIEKANTOOR THYSSENGAS NV, Rotterdam (member of the Swiss-Dutch group THYSSEN-BORNEMISZA - see No 391) in association with the groups STANDARD OIL OF NEW JERSEY, New York, and ROYAL DUTCH SHELL (through BATAAFSE PETROLEUM MIJ NV and NEDERLANDSE INTERNATIONALE INDUSTRIE- & HANDELMIJ, The Hague) with 25% each.

The two latter groups together own over 25% - through GEWERKSCHAFT BRIGITTA, Hanover, directly controlled 50-50 by ESSO AG and DEUTSCHE SHELL AG, Hamburg - in Ruhrgas, whose other main shareholders (over 25%) are GBAG-GELSENKIRCHENER BERGWERKS AG, Essen (see No 391) and ERDGAS-VERKAUFS GmbH, Münster.

PHARMACEUTICALS

\*\* The Italian interests of RICHARDSON- MERRELL INC, Wilmington, Delaware (see No 383) have been strengthened with the opening of a Milan branch of ISTITUTO CHIMICO EUROSUD SpA, Rome (see No 279), headed by Mr. Kelly Joyce. Formed in 1963 with a capital of Lire 60 million (since raised to Lire 235 million) by EUPHARM AG, Basle, which specialises in the production of chemical and pharmaceutical products ("Diger Solz" and "Diger Mint") and M. Erick P. Voit has recently replaced M. J. C. de Gandt as managing director.

\*\* ROSEN-APOTHEKE WALTER SCHOENENBERGER, Zurich (pharmaceutical and dietary products) has extended its interests to West Germany by forming SCHOENENBERGER GmbH, Matstadt Kr. B8blingen (capital DM 20,000) with Herren Walter and Hanns Schoenenberger as managers. It will become the associate sleeping partner in a sales company SCHOENENBERGER & CO KG, - to be formed at a later date.

\*\* The Swiss pharmaceuticals, food and cosmetics trading company, BURCK SA, Lugano, formed in 1960 with Sf 50,000, and directed by Sig. G. Pantano of Milan, has opened a Milan branch with Lire 1,450,000 working capital.

\*\* PLASTAREL SA, Halluin, Nord (plastic mouldings; president M. M. Wulgaert; directed by M. F. Goeman) has been wound up and its customers and stock handed over to the Belgian PLASTAREL Sprl, Ixelles-Brussels.

PRINTING & PUBLISHING

\*\* G. RICORDI & CO SpA (music publishers, radios, record-players, records, TV sets, tape-recorders, with head office and factory in Milan - capital Lire 1,300 million) has formed a subsidiary in Frankfurt to publish music, G. RICORDI & CO BUEHNEN - & MUSIKVERLAG GmbH (capital DM 20,000). Messrs Guido Rignano, Ludwig Hinterschweiger and Eugenio Clausetti are managers and the latter is managing director of the parent company.

The Italian concern has a turnover of around Lire 3,000m. ART GRAFICHE RICORDI SpA (capital Lire 450 million), has a subsidiary in Milan and for the past four years has had a commercial agreement with CBS-COLUMBIA BROADCASTING SYSTEM INC, New York (see No 379) whose records it distributes in Italy, even though the American group has direct Italian interests: CIE GENERALE DEL DISCO SpA (capital recently raised to Lire 100 million) and CBS ITALIANA SpA (formerly CIA DISCOGRAFICA INTERNAZIONALE SpA) with a capital of Lire 2 million, both in Milan.

\*\* MAENNER & VOOES GmbH LUXUSKARTENFABRIK, Rheinbeck bei Hamburg (greetings cards, advertising handouts etc) has set up in France by forming a sales subsidiary in Mulhouse called MAENNER & VOOES Sarl (capital Ff 10,000) under the management of Herr Helmut Franz.

The parent company, which has DM 1.7 million capital and over 250 on its payroll, already has a Swiss and an Austrian subsidiary: MAENNER & VOOES GmbH, formed at Aarau in December 1964 (see No 292), and MAENNER & VOOES GmbH, formed in Vienna in May 1965 (see No 319).

RUBBER

\*\* The Indonesian import-export firm P.T. PEKSIN-PERKEMBANGAN EKSPORT INDONESIA, Jakarta (see No 316) has discontinued the activities of INEXDA FRANCE SA, Puteaux, Hauts-de-Seine (see No 290) and M. Pierre Henniger has been appointed liquidator. This firm (capital Ff 150,000) was formed two years ago under an agreement with SAFIC ALCAN & CIE SA, Paris (MINERALS SEPARATION LTD, London group - see No 393) to import rubber from the Far East.

The Jakarta firm still has two similar affiliates in the Six, one in Hamburg (INEXDA IM- & EXPORT GmbH) and the other in Amsterdam (INEXDA NV).

TEXTILES

\*\* A regrouping of assets within the French textile industry in the Vosges has greatly strengthened GROUPEMENT TEXTILE V. TENTHOREY SA, Epinal which takes over seven of its affiliates or subsidiaries, all in Epinal: FILATURE L. GAUTIER Sarl, SOTICOT-STE DES TISSUS COTONIAUX TENTHOREY Sarl, ETS FRANCOIS NANSE Sarl,

STE COTONNIERE DE THANN Sarl, STE LORRAINE DE PARTICIPATIONS INDUSTRIELLES Sarl, STE INDUSTRIE TEXTILE Sarl and LES TISSUS DES VOSGES Sarl.

The president of the acquiring company is Mme E. Tenthoreye Lang, and its majority shareholder is STE D'ETUDES TEXTILES -SOCETEX Sarl, Epinal which is at the head of the group comprising STE COTONNIERE DE FAYMONT Sarl and STE LORRAINE POUR L'ADMINISTRATION DE BIENS MOBILIERS & IMMOBILIERS SA, which controls with Mme M. Tenthorey-Dubied, Ste d'Etudes Textiles-Socetex.

\*\* DEUTSCHE BANK AG, Frankfurt (see No 394) has sold its majority shareholding in the cotton manufacturing firm WURTTENBERGISCHE BAUMWOLLSPINNEREI & WEBEREI BEI ESSLINGEN AM NECKAR, Esslingen Brühl (capital DM 4.51 million) to the car manufacturing group DAIMLER-BENZ AG, Stuttgart-Untertürkheim (see No 389). Daimler-Benz already owned more than 25% in this firm, both directly and through its wholly-owned subsidiary SUDDEUTSCHE AUTOMOBIL-BAU-AMLAGEN & VERTRIEBS GmbH, Stuttgart.

\*\* IREP HANDELSAGENTUR GmbH, Düsseldorf which was formed jointly in March 1965 by MM. J. Guron, Paris and I. Blumenfeld, Levallois, Hauts-de-Seine to import and export textiles, woollens, knitwear and ready-made clothing, has opened a branch in Milan headed by M. Blumenfeld who now also controls the German concern.

TRADE

\*\* Two Hungarian State-international trading concerns TERIMPEX and MONIMPEX have signed an agreement in Milan with SORESCO-SOC. DI RAPPRESENTANZE ESTERE & DI COMMERCIO SpA appointing the latter as Italian representative for the Budapest firm MERT. This specialises in quality control of products from MAVAD, Budapest (which sells game, wildfowl etc).

TRANSPORT

\*\* KONINKLIJKE NEDERLANDSCHE STOOMBOOT-MIJ NV, Amsterdam (see No 367) is negotiating the formation of an alliance with PHS VAN OMMEREN NV, Rotterdam (see No 390), for the purchase of a joint interest in SCHREINER AEROCONTRACTORS NV, The Hague, a 50% subsidiary of Van Ommeren since 1963.

Under a recent agreement with LUCHTVAART-TECHNISCHE HANDELMIJ SCHREINER & CO NV, The Hague, Schreiner Aerocontractors's business is to be divided between the home and foreign markets with the first section going to Van Ommeren and the second becoming the responsibility of Schreiner & Co (a 50% affiliate of Van Ommeren), together with its subsidiaries in Brussels (SCHREINER AIRCRAFT SA), Koblenz (SCHREINER & RIETDORF GmbH), Iran and Nigeria.

\*\* The Düsseldorf metal group MANNESMANN AG (see No 362) has decided to regroup its interests in the field of transport and storage techniques, which at present are at the discretion of several subsidiaries. A special subsidiary will now be set up in Munich to do this work, and it will be called MANNESMANN-INDUSTRIETECHNIK GmbH.

\*\* A transport, freight and customs agency firm has been formed in Brussels under the name of AVANDERO Sprl (capital Bf 1 million). It is 60% controlled by Italian interests headed by Sig F. Avandero, Valgendo-Vercelli, director of CEMAT-COSTRUZIONE ESERCIZI MEZZI AUSILIARI DE TRASPORTO SpA, Rome.

\*\* A partial division of assets has taken place within the CHARGEURS REUNIS SA, group Paris (see No 387) with a fleet of five middle-distance transport aircraft (DC 6's) being made over to a new concern called CIE AERO-MARITIME D'AFFRETEMENT SA, Paris. The new company (president M. J. Combard) has a capital of Ff 6.13 million shared between three of the group's Paris companies: U.T.A. UNION DES TRANSPORTS AERIENS SA (40%), LE MATERIEL AERIEN (36%) and CIE MARITIME DES CHARGEURS REUNIS SA (24%).

# VARIOUS

\*\* PARAMOUNT PICTURES CORP, New York, has increased its French interests through its subsidiary FILMS PARAMOUNT SA, Paris (capital raised recently to Ff 11,250,000) by acquiring a 50% interest in EXPLOITATION CINEMATOGRAPHIQUE PARIS PROVINCE SA, Paris (capital Ff 150,000).

In November 1966, Paramount Pictures became a wholly-owned subsidiary (and the fourth major division) of the New York GULF & WESTERN INDUSTRIES INC group (see No 383). The latter started with an interest of around 9%, bought early in 1966, which it increased to over 18.5% before raising it to a majority.

Exploitation Cinematographique Paris Province recently became a limited company under the chairmanship of M. S. Siritzky (representing the former majority interest with M. J. Siritzky), and is an important film distributor in France, using the "Athos-Films" marque. The American group is already widely represented in the EEC with a branch in Rome: PARAMOUNT FILMS OF ITALY INC, another in Frankfurt to PARAMOUNT FILMS OF GERMANY INC, and two subsidiaries in the Benelux, PARAMOUNT NV, Brussels, and PARAMOUNT FILMS NV, Amsterdam.

\*\* F.H. SCHULE GmbH, Hamburg (machinery for agriculture, chemicals, ceramics and plastics, tobacco-processing and automatic car-washing - capital DM 2 million, see No 326), is to pass to the 75% control of the Indian group KIRLOSKAR OIL ENGINES LTD, Poona, which employs over 13,000 people, and has a turnover equivalent to DM 290 million.

The German company, whose annual turnover is close on DM 11 million, will continue to be 25% owned by Herr Hermann Schule, who formerly held all the shares. About three years ago he sold 20% of his interest to HARRIS INTERTYPE CORP, Cleveland, Ohio, which then sold it to the Indian group in 1966: the latter at the same time was buying a 30% interest from Herr Schule himself, thus giving it even then the controlling interest.

\*\* MEDI-LABO SA, Brussels (medical instruments and clinical, hospital and laboratory equipment) has made its Paris branch a subsidiary with the name MEDI-LABO Sarl (capital Ff 100,000 - manager M. Andre Lemoine).

\*\* STANDARD OIL CO OF NEW JERSEY, New York, and ROYAL DUTCH SHELL, which each have an existing 27.5% interest in GEWERKSCHAFT ELWERATH, Hanover (see No 311) have jointly acquired from WINTERSHALL AG, Celle (see No 391) a further shareholding of 44.4%, thus gaining almost total control.

Elwerath may at a later date merge with another joint subsidiary belonging to the two groups, GEWERKSCHAFT BRIGITTA, Hanover (through ESSO AG of DEUTSCH SHELL AG, Hamburg). In 1966 it extracted about 1.9 million tons of petroleum from deposits in West Germany, and its main shareholdings are in the petroleum processing sphere: 51% in GEWERKSCHAFT ERDOLRAFFINERIE DEURAGNEURAG, Hanover, whose other principal shareholder (38%) is PREUSSAG AG, Berlin; 50% in NORDDEUTSCHE ERDGAS-AUFBEREITUNGS GmbH, Celle, with the other 50% held by MOBIL OIL AG IN DEUTSCHLAND, Hamburg; 35% in GEWERKSCHAFT ERDOLRAFFINERIE EMSLAND, Lingen, Ems, with the remainder controlled by Wintershall. Abroad it has interests in prospecting being carried out in the Persian Gulf, Africa and the North Sea. It is also linked in Paris with the French State concern E.R.A.P. and EURAFREP-STE DE RECHERCHES ET D'EXPLOITATION DE PETROLE SA in SOFRAPEL-STE FRANCAISE DES PETROLES ELWERATH SA. In Switzerland it has a 40% interest in LEAG FUER LUZERNISCHES ERDOL, Lucerne (capital Sf 7 million) controlled by SWISSPETROL HOLDING SA, Zug.

\*\* The Paris textiles group SAINT-FRERES SA (see No 389) has now finished setting up SATES - SA DES TEXTILES SYNTHETIQUES in Paris (see No 377), control of which it shares 80-20 with its subsidiary COMPTOIR LINIER SA. Sates has Ff 1.5 million capital.

The new company has M. A. Liebaut as president, and is the counterpart of CIE D'EXTRUSION DES POLYOLEFINES SA, which was formed last year by the groups ETS WEILL & CIE and ETS CARMICHAEL Sarl (see No 377). Its function will be to extend the traditional ranges of its founders into the field of plastic and synthetic materials: hitherto their fields were jute and linen respectively. It will produce polymers and synthetic fibres for weaving and knitting into furnishing fabrics, packing cloth and fishing nets etc.



February 9, 1967

INDEX OF MAIN COMPANIES NAMED

A.I.C.C.	P	Effem	O
Aleurope	K	Elicotteri Meridionali	E
Arenson, A.	P	Elwerath, Gewerkschaft	U
Arme de Guerre, Fabrique Nationale	L	Embouteillage de Bourgogne	M
Assicurazioni de Torino	P	Escaut Meuse	J
		Esso AG	U
Banca Nazionale del Lavoro	N	Eversharp	H
Banco Frances & Brasileiro	N		
Banque Agricole - Baci	N	Femga	L
Banque de Financement	N	Finameuse	J
Banque de Paris et des Pays-Bas	M,N	Financiele Venootschap der Kempen	N
Banque Prive de Placements et des Credits	F	Finatubes	J
Banque de Provence	N	First National City Bank	N
Boeing	E	Francaise des Combustibles Liquides	M
Browning Arms	L	Frigoriferes du Littoral	O
Burck	Q	Frionor, Oslo	O
Bureau de Recherches Geologiques	M		
		G.E.G., Hamburg	P
C.F.P.	M	Gabetti	E
C.G.E.	I	Gautier, L.	P
C.I.F.T.E.	I	Gazocean	F
Carfa	P	General Telephone & Electronics	H
Cargill Inc	O	Generale de Belgique	K,O
Caron, Parfums	G	Gorter	J
Cathoscope Francais	I	Gorton's of Gloucester	O
Cemat	T	Gulf & Western Industries	T
Central Aguirre Sugar	N		
Centrale de Banque	N	Hamilton Management	N
Certina	L	Harris Intertype	T
Chamebel	K	Hill, Samuel & Co	N
Chargeurs Reunis	T	Hirsch, Fritz	J
Chemiplastic	G	Hoechst	E
Closset, Andre-P	H	Hommes-Idees Creations	E
Cobeal	K		
Cockerill-Ougree	L	I.T.T.	N
Comptoir Linier	U	Inexda France	R
le Continent I.A.R.D.	P	Ingersoll-Rand	H
Co-op Nederland	P	International Harvester	K
Crans, Forges de	M	Irep Handelsagentur	S
		Italian Economic Corp	N
Daimler-Benz	S		
Danavox	I	Kalmi	O
Deutsche Bank	S	Keller	F
Deutsche Shell	U	Kirloskar Oil Engines, Poona	T
Du Pont de Nemours	G,M	Komatsu	M
Duparc Investment Establishment	N		

February 9, 1967

Lampes, Cie des	I	S.G.C.	P
Laveuse Francaise Viva	I	S.G.C.C.	P
Lebon & Cie	I	S.I.L., Turin	I
Legrand	H	S.P.I.F.	O
Lyonnaise des Eaux	I	Safic Alcan	R
		Saint-Freres	U
Maenner & Vooes	R	Schick	G
Maillard, Maurice	K	Schils, N. J.	O
Mannesmann	S	Schoenenberger, Walter	Q
Mars	O	Schreiner Aerocontractors	S
Matec-Holding	F	Schule, F. H.	T
le Materiel Aerien	T	Soresco	S
Medi-Labo	T	Standard Oil of New Jersey	U
Metaltex	J	Stoomboot, Kon. Ned.	S
Millers Falls Co	H	Storkwerkspoor	J
Minerals Separation	R	Sucres & Denrees	N
Monimpex	S	Sylvania	H
Nanse, Francois	R	Tefal	M
		Tenthorey, V.	R
O.F.P.	M	Terimpex	S
van Ommeren, Phs	S	Thomas & Betts	I
		Thomson-Houston-Hotchkiss-Brandt	I
P. T. Peksin, Jakarta	R	Thyssen Gas	Q
Paramount Pictures	T	Tierfeinkostwerke Verden	O
Paris Province, Exploitation Cinema	T	Traction & Electricite	K,O
Pechiney	M	Tubes de la Providence	L
Pernod	N		
Perrin & Courson	K	U.F.I.L.	K
Phospho Guano	F	U.T.A.	T
Pierrefitte	F	Ugine Kuhlmann	M
Plastarel	R	Union des Banques Suisses	N
Pressag	E	Union Carbide	G
Previews Inc	E	Unipar	O
Quarre, Marcel	G	Vivagel	O
Radio-Belvu	I	Watch Export	L
Reinartz, Gebr.	J	Wintershall	U
Reynolds Metal	K	Wurttembergische Baumwollspinnerei	S
Richardson-Merrell	Q		
Ricordi, G.	R	Zehnder	L
Riva Calzoni	K		
Robins, A. H.	G		
Royal Dutch Shell	S		
Ruhrgas	Q		