

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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March 31, 1967

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# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

March 20 - March 26, 1967

From our Correspondent in Brussels

## AGRICULTURE

Meeting the Deadlines: At the last EEC Agricultural Council meeting, the president of the council, the Belgian Minister Charles Heger, did his best to relieve the general gloom caused by the lack of progress in drawing up the common agricultural policy for the single market stage. Several observers were openly asking if, at the present rate, the agricultural ministers could possibly meet the deadlines for the numerous regulations required under the terms of the 1966 compromise. These deadlines range from July 1, 1967 (cereals and derived products) to July 1, 1968 for the vast majority of agricultural products.

M. Heger informed the Press that contrary to certain rumours, the Agricultural Council had done "a fruitful job", but at the same time urged all his colleagues to show up at Brussels on April 10 for a "serious" discussion on the work pending and what must be done to remove the obstacles and meet the deadlines.

Outside Influences: The present governmental situations in Paris and The Hague explain the absence of the French and Dutch ministers from the Brussels discussions, but as the Italian minister also failed to appear, the three main agricultural powers of the EEC had only ambassadors (without negotiating powers) to speak for them. It is to be hoped that these national problems will have been solved by April 10.

Administrative Problems: Within the Community, the agricultural departments responsible for handling existing regulations and preparing ministerial papers do not seem to work as efficiently as the permanent representatives' committee, which does preparatory work for other sectors. This long-established committee now works more like a community institution than an intergovernmental one, and its members, being politicians versed in international relations, have a natural sense of compromise. This has allowed it to acquire certain "de facto" powers of decision. Although in some respects it is competing with the Commissions, it still maintains wider contact with these than do other intergovernmental organisations.

The "Special Agricultural Committee": This, and the "management committees" responsible for applying the agricultural regulations is typical of the latter type of organisation. Members are usually technicians: like most of the agricultural ministers, they have the advantage of wide responsibility, but suffer the disadvantage of being non-politicians. They tend, accordingly, to adhere to the technical field, and fight shy of politics, where it is easier to find compromise solutions. They turn to their ministers for final decisions on a whole range of matters which should normally be settled at their



level and which are seriously cluttering up the agricultural Council's agenda. If the Council has to carry on with half her members missing and the other half see-sawing between ministers and technicians, a grinding halt is inevitable.

Inadequacies of the Policy: The present situation is not only caused by half-hearted work or the character of the men in charge. In most cases the common agricultural policy has only been outlined in principle. The details have yet to be settled, and these could radically effect its final form. Each national administration is still seeking the adoption of its own market organisation, and there is a financial aspect to this. According to the final formula there is nothing to say that FEOGA subsidies, and therefore national contributions, will not vary considerably. The Germans are very touchy on this question and have asked for the Commission to have a look at the whole problem.

Vested Interests: As is usual with European agriculture, there is a conflict of interests. Apart from calling regularly on the ministers to arbitrate, the intergovernmental committees seem to lack a certain amount of authority because the Six are still hesitant about transferring sovereignty to the Community, (i.e. the Commission) for the agricultural policy when the single market stage is reached. Even though the single prices, which have already been agreed, should be coming into operation in all countries within a few months, the last fork-prices of the transitional period are still being argued at length. The last session of the agricultural Committee, on beef and dairy produce, was as example of this. Once again the idea seemed to be to hang on till the very last moment before the rip-cord was pulled for the "big jump".

Not Yet out of the Wood: The long wait for the common agricultural policy is yet far from over, and we have yet to see the last of the nationalists, but if M. Heger's colleagues let him down on April 10 - and he is one of the few "political" agricultural ministers - the problem would be much more serious. This is just another "priority" to be added to the list of urgent problems to be settled by the Six, and these will all remain unsolved unless the Community gets some power back in its stroke right away. Time alone is forcing the Community towards a decisive political choice, and if there is no concerted drive there is every danger that matters will rapidly get worse. If no agreement is forthcoming on the operation of the common agricultural policy, the 1966 compromise will be worthless, and if Euratom collapses under disagreement over the research programme or the non-proliferation treaty, what will happen to the other Communities?

\*

#### A Word from Professor Hallstein

In a personal message published on March 25, to mark the tenth anniversary of the Treaty of Rome, Professor Hallstein said there was no other way of dealing with these matters. A week earlier, in the European Parliament's debate on the non-proliferation treaty, his stand was mainly political, and he took an extremely "European" attitude towards the treaty, expressing deep anxiety about the effects of American and Russian plans on European unity as regards foreign and defence policies.



In his March 25 message he renewed his profession of faith in independence and emphasised that the Community system is the only way to guarantee this. He writes, "only when it is internally consolidated and independent, under the Community system, can Europe face its own responsibilities and maintain its individual character." He then reasserts his support for a "Grande Europe", and goes on to say that "European unity is directed neither against the Soviet Union nor the United States, but is in the interests of both. Monolithic Atlantic or Soviet systems tear Europe apart and weaken its structure, preventing self-determination and thus frustrating any hope of a lasting reduction of tension." The establishment of a Community system would provide the foundation for co-operation with the rest of the world on a basis of mutual trust or even "partnership" with the rest of the world. He could hardly have made his point more clearly than that.

\* \* \*

## TEN YEARS OF THE EEC

Ten years ago on March 25th in Rome, the six founder countries of the Common Market signed the Treaty creating the European Economic Community. Although at first regarded by many outsiders as an impractical and unworkable idea, the Community has since grown impressively in political stature and economic importance as the world's leading trading bloc. But these achievements should not disguise the fact that it is today faced with a number of important problems, some arising directly out of the implementation of the Treaty and others caused by new factors, both internal and external.

Growth and Investment: During the period since January 1, 1958 when the Treaty came into force the Community's gross national product has risen by 45%, a clear indication of its economic growth rate and importance, as the comparable figure for the USA is 37% and for Britain 29%. The ever-increasing likelihood of a large economic unit viable by modern production and marketing standards has encouraged a good deal of foreign investment in the Community, and although this has given rise to fears in some quarters that there might be foreign domination of certain sectors, in general such investment has assisted and encouraged the Community's economic growth.

Tax Harmonisation: A major problem in this sphere still to be resolved is the harmonisation of capital markets and the different fiscal systems. A step in the right direction has been made by the recent agreement to harmonise all turnover taxes by adopting the French system of added value taxes (TVA - taxe a la valeur ajoutée) instead of the more common but less practical "cascade tax" imposed every time goods change hands.

The Achievement in Brief: Since its formation the Community has become the world's largest trading unit, increasing trade amongst member countries by nearly three and a half times whilst it has turned into a major supplier and customer of the developing nations. During the course of 1966 it bought goods from these areas to the value of \$11,400 million, whilst exports were worth \$7,900 million. The Community's gold



reserves are now greater than those of the United States, and in fact have virtually doubled since 1958. The recent Segre Report shows that the EEC invests more of its gross product than either the USA or the UK, although of the EEC figure of \$59,000 million for the years 1962-64, West Germany accounts for 44%, France 27%, Italy 16% and the Benelux countries 13%.

Natural Cohesion: The Common Market's development is making co-operation and co-ordination of governmental economic policies a necessity because of the reactions and effects which today ignore national boundaries. If there has not been all the progress some hoped for, the advances that have been made are quite considerable. The Community has adopted a medium term economic policy, with the aim of guiding the Common Market economic growth during the next five years.

Standard of Living: The age of the consumer is now upon Europe and products a few years ago regarded as luxuries are now considered essential. The standard of living in the majority of the Community countries is now equal to that in Britain if not higher. A rapid expansion in this sector will probably take place during the coming years. Car production has doubled since January 1958, but the ownership figure per 1,000 is still only 141 (UK: 167, USA: 385), and if the latter is to be taken as the goal, whether chosen or not, then there is still room for considerable expansion. The figures for other consumer goods such as radios, television sets and telephones tell a similar story.

Energy: Whilst the Community figure for energy consumption is still lower than the 1958 UK figure - and therefore the US figure - it is likely to rise rapidly during the next few years as the Six become a much more closely knit economic unit with the abolition of internal duties on agricultural and industrial products, which for most products should be achieved by July 1, 1968. Steel consumption is rising - but this does not help the European coal and steel industry greatly, as substitute products are gaining ground, and there is over-production capacity throughout the world, whilst coal is undergoing the recession taking place in all other countries.

Current Problems: The problems faced by the Community today include the technological gap, the effects of the proposed non-proliferation treaty on the peaceful use of atomic energy, the long drawn-out question of the merger of the three Community executives into a single body and who should head it, as well as the attitude of non-member countries if the EEC makes insufficient offers in the Kennedy Round. There is the need for the harmonisation and abolition of administrative and fiscal barriers so that economic growth can have similar chances throughout the Six. Even the achievement by July 1, 1968 of the Common Market, well in advance of the forecast dates, means that there is a tremendous amount of work to be done by the various national and Community administrations. Furthermore, if Britain decides to seek resumption of negotiations for membership, nearly all the problems will appear in a different light.

The Outlook: The Community has achieved much during this first decade of its existence, and is now a major economic power bloc. The next ten years will no doubt produce new problems and the Community's present character may change - it will be a period of



consolidation and reorganisation - and the political links will tighten under pressure from economic developments.

\* \* \*

## BLOCK EXEMPTIONS FOR EXCLUSIVE DEALING

The Commission has just made public the adoption of an important decision on the block-exemption of exclusive dealing agreements, and the full regulation will be published in the Official Gazette of the European Communities. It will come into effect on May 1st. Some 20,000 agreements will be covered, and this accounts for more than half of those already notified to Brussels under Article 85 of the Rome Treaty (see Comment, Nos. 359-61, 363-4, 368-9, 375-6). New agreements conforming to the regulation will no longer require notification.

The agreements in question are those made between manufacturers and dealers, under which the dealer may require the sole right for the resale of products in a specific area of the Common Market, but not those agreements in single member states, as these will only affect trade between member countries in certain special circumstances.

The grounds for the decision: The Commission believes that exclusive dealing agreements normally improve the distribution of goods as the manufacturer does not have to maintain relations with many dealers, and linguistic, legal and other difficulties are reduced. More rational production and marketing methods are also made possible.

Small and medium sized firms may be helped by using an exclusive dealer, as he can back of the costs of promotion and other advertising, thus enabling the small firm to compete in a market normally beyond its reach. The consumer stands to benefit through improved marketing methods and is able to obtain foreign goods more easily.

### Other exemptions

Other exemptions included in the regulation cover:

- 1) Ban on sale of competing products: An undertaking to refrain from manufacturing or offering for sale goods competing with those covered by the contract during the life of the contract or up to one year after it lapses.
- 2) Ban on prospecting for customers: An undertaking not to try and find new customers for goods covered by the contract nor to set up establishments; or to maintain stock points outside the area covered by the contract.

### Other restraints still banned

Agreements involving other restraints on competition will not be exempted, and this refers in particular to ways of hampering the acquisition of the products within the



Common Market through other channels, but firms with agreements of this type will be able to adjust to the new regulation.

The Commission reserves the right to intervene through use of the ordinary cartel procedure if it suspects that some contracts do not in fact correspond to the necessary requirements:

- 1) No competition with like products in the area covered by the contract;
- 2) Other dealers prevented from becoming exclusive dealers through the existing agreement;
- 3) Block exemption used to prevent groups of purchasers obtaining supplies without good reason or goods sold at higher than justified price.

#### Simplified regulation

The text of the regulation has been considerably simplified and firms should find it easier to check whether their agreements comply. A noteworthy change is that the test of an agreement is no longer whether it promotes "effective competition", as it has been difficult to establish what this means. Many agreements are expected to be modified to comply with the new regulation.

\* \* \*

#### British Entry : A Commonwealth Viewpoint

In a monthly news bulletin issued this week, the Australia and New Zealand Bank summarised the main objections likely to be raised by these countries against British entry under the terms of the Common Agricultural Policy as it stands at the moment.

Butter and Cheese: This is a very grave problem. Increased consumer prices in Britain which would definitely occur under the present CAP system would probably lead to a switch-over to margarine to the advantage of Denmark (which would certainly join) and other EEC countries. Cheese also faces problems but less severe than those facing butter.

Wheat: The 1967/68 EEC price is generally regarded as high, and may lead to large increases in the Six's production, although alignments so far of national prices have not yet produced this result. Market conditions in a larger Community are likely to be unprofitable to Australia if Britain joins on the present CAP basis.

Sugar: Sugar exporters face grave difficulties. The EEC target price should mean a continuation of overproduction in Europe. The loss of Australian preferences in the British market would be serious, but possibly only a fundamental revision of the International Sugar Agreement can solve the problem.



The Commonwealth: Mr Wilson's avowed intention of "safeguarding essential Commonwealth interests" opens up a wide and complex field, but the difficulties do not appear to be insoluble. Canada trades mainly with the United States, and the newly independent African, Asian and Central American Commonwealth countries produce mainly tropical products which are not in direct competition with European goods.

The Cost to Australia and New Zealand: As regards Australia, present British opinion seems to be that the continuing changes in trade patterns - away from Britain towards Asia and the Pacific - has largely removed the problem Australia represented in 1962. (Total food exports to the UK fell from £199 million - 28% in 1956-61, to £190 million - 17% in 1965-6). This is also felt to apply to New Zealand although both Britain and the Continental countries admit New Zealand to be a 'special case'. But these generalisations, especially in the case of New Zealand's major food exports - butter and mutton - can be misleading: while the proportion of such exports to Britain has fallen, the actual values exported have not, and New Zealand would have great difficulty in replacing Britain as an export market: in 1956-61, 57% of her total food exports went to the UK - some £156 million, and also the share has since dropped to 44%, the total value of such exports, as the 1965-6 average, was up to £168 million. Almost all the products concerned, under the CAP, would face variable levies and tariffs of 20% and over.

\* \* \*

#### Latest European Development Fund Grants

The EEC Commission has decided to finance six further schemes, five by means of grants and one by an EDF loan on special terms. The total amount involved is 19,683,000 units of account (US dollars). Briefly, the projects concerned are as follows:

- 1) Planting of 4,380 hectares of selected palm trees in the Federal Republic of Cameroon: 6,482,000 units of account. This is a loan on special terms.
- 2) Development of the river transport infrastructure in the Congolese basin in Congo (Brazzaville): 1,944,000 units of account approximately.
- 3) Construction and equipment of four school buildings and extensions at Mogadishu in Somalia: 2,143,000 units of account.
- 4) Planting of cashew-trees in the Republic of Dahomey: 486,000 units of account.
- 5) Modernisation of the road linking Ougadougou and Po in Upper Volta with the Ghanaian frontier: 7,413,000 units of account.
- 6) Completion of work on water supply for Port Etienne in Mauretania: 1,215,000 units of account.



These new financing decisions bring the total commitments of the second European Development Fund since it began operations to some 379,150,000 units of account for 180 projects.

\* \* \*

### Safeguards for Italian Sulphur

The Commission has authorised the Italian Government to extend the current safeguard measures for sulphur to June 30, 1967. This further extension of the isolation of the Italian sulphur market from the rest of the Community should mean that all will go smoothly when the phosphoric acid factory at Gela goes into production. When this factory is completed in 1968, it will be able to absorb all the sulphur produced in Sicily.

\* \* \*

### EURATOM

#### CLOSING THE TECHNOLOGY GAP

The Euratom and EEC Commissions and the ECSC High Authority last week laid before the three Councils of Ministers a 23 page memorandum covering problems posed by the technology gap and made various generalised proposals as to how it might be solved on a community basis. The Six are to discuss the whole question, raised by Signor Fanfani at the end of last year, during April or May.

No new facts are brought to light, as the memorandum simply analyses the existing situation: that economic growth and increased competitiveness depend largely on scientific and technological research, and that if Europe does not act soon (for instance, on computers - see Comment), the gap may become too large to close.

### Economic unification a necessity

This can only be achieved through increased European co-operation, as no country can work in isolation today. This means that Europe must become an economic unit, so that mergers covering several countries can take place. Here there is the echo of a theme dear to Robert Marjolin, that the advance achieved by the USA is largely a result of its massive firms created by mergers, whose capital resources enable them to carry out major research and development programmes at their own expense. Active co-operation with Britain and the USA is suggested, but this may really reflect the desire of the executives to ensure that such research is carried on a Community basis, and not as part of a larger organisation such as the OECD.

### No Technological Treaty

There is no question of a new treaty, but it suggests using the opportunities available under the existing treaties and the influence of the Euratom president, M. Chatenet,



is clearly reflected in this. National financial and research resources should be concentrated so as to achieve the maximum return, although efforts should also be made to take joint action in new fields.

#### Concrete Action

Attached to the memorandum is a draft resolution, whose adoption by the Six would allow concrete steps to be taken, as it suggests "vigorous counter - measures" to close the gap. This will probably be submitted for comment to the relevant working party of the medium term policy committee (an inter-governmental body, with which the executives work closely). The resolution also lists a number of basic ideas and proposals, already covered in the memorandum.

\* \* \*

#### Essor Reactor Goes Critical

An important phase in Euratom's Orgel project was reached on March 19, when the Eссор test reactor at Ispra in Italy went critical. This complex has a vital role to play in testing the fuel elements, channels, coolants, pumps and accessories to be used in the heavy-water reactor programme, and is the only one of its type.

In the February 24 issue of the Community's "Official Gazette", the Euratom Commission published a notice inviting EEC industrialists to notify it if they wish to take part in a competition for drafting a design for a prototype 250 Mw Orgel organic-liquid-cooled, heavy-water moderated reactor. First and second prizes of \$400,000 and \$200,000 were offered, and the companies chosen would be expected actually to construct the reactor. It is in Eссор's "experimental zone" that the solutions offered in this competition will be tested.

Over 120 European companies have assisted in the project, which was authorised by the Euratom Commission in October 1962: construction work began in March 1963.

\* \* \*

#### EFTA

#### EFTA industrialists support British EEC moves

Britain's moves to join the Common Market were unanimously welcomed during a meeting in London of the Council of Industrial Federations of EFTA, despite the different effects that membership would have on EFTA states. The Swedish representative indicated that his country would probably apply for full membership rather than association, if Denmark and Norway followed the British lead, whilst the Swiss delegate thought it would take some time before Britain could join.

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AEROSPACE

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A new airframe sales company has been formed at Bagneux, Hauts-de-Seine under the name TRAVELAIR-FRANCE Sarl (capital Ff 20,000; manager A. Couvelaire), as a 50-50 joint subsidiary of SERVICE-STE D'ETUDES, DE REPRESENTATIONS & DE VENTE A L'INTERIEUR DE LA COMMUNAUTE EUROPEENNE SA, Paris (see No 351) and TRAVELAIR GmbH KG, Bremen (see No 319). M. Couvelaire is president of the French company.

Travelair GmbH has been in existence ten years and is now the largest company in Europe in the second hand aircraft business. It was formed by two German businessmen, A. Ostermann and W. Zimmermann, to go into the executive aircraft business, and obtained an agency for Beech Aircraft Corp, Wichita, Kansas (see No 310). It later became the representative for the "Mystere 20" twin-engined jet made by G.A.M.D. - Generale Aeronautique Marcel Dassault Sarl, Saint-Cloud, Hauts-de-Seine (see No 385). Herr Ostermann holds the majority interest, both directly and through his Swiss holding company Röthel AG, formed at Zug in 1959 with Sf 500,000 capital. The French parent company is for sales, manufacture and leasing of electronic and nuclear equipment.

The Beech group has a sales and assembly subsidiary at Kloten, Zurich, called Beechcraft Ag, and supplies the Swiss, Italian and French markets through the subsidiaries owned there by Transair SA of Colombier, Neuchatel (see No 324), a member of the Marseilles shipping group Cie Fraissinet SA (see No 341). Within this organisation, Transairco Sarl, Paris (formerly Supercraft Sarl, Puteaux, Hauts-de-Seine) distributes Beechcraft aeroplanes (chiefly the Travelair model) throughout France, and also sells the Hawker Siddeley DH 125 and the "Rallye" and "Horizon" models. The latter are manufactured by SOCATA SA - Ste de Construction d'Avions de Tourisme & d'Affaires (formerly Ste de Gerance des Ets Morane-Saulnier - see No 332), a member of the Paris Sud-Aviation group through Morane-Saulnier SA, for which it acts as the "Touring and Executive Aircraft" division. Transairco also distributes a number of Sud-Aviation aircraft proper, such as the "Marguis" and the "Paris II". Further activities are the managing of Air Affaires Sarl, Marseilles (see No 393), in which Fraissinet holds a token interest, and a company it formed recently in the new "business aircraft" zone of Le Bourget-Nord airport, called Air Affaires International (Ff 510,000) to run a system of workshops and services called "Transairco Air Affaires".

AUTOMOBILES

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The Munich car manufacturer B.M.W.-BAYERISCHE MOTORENWERKE AG (see No 394) has negotiated the creation of sales networks in Hungary and Yugoslavia. It will shortly open an office in Budapest and it has already chosen TECHNO UNION of Ljubljana as its sales and after-sales agent. The latter has branches in Belgrade, Zagreb, Rijeka, Split, Nis, Novi Sad, Zadar, Koper and Maribor.

In Yugoslavia, Volkswagenwerk AG of Wolfsburg is negotiating the building of an assembly plant with Interexport, Belgrade (see No 399).



## BUILDING &amp; CIVIL ENGINEERING

\*\* The building materials interests of the Paris MM.RIVAUD & CIE Snc group (see No 396) are being reorganised and STE DES CEMENTS FRANCAIS SA, Cuerville, Yvelines (see No 271) is taking over STE DES MATERIAUX DE CONSTRUCTION DE LA LOISNE SA, Paris (see No 325).

Ciments Francais (capital Ff 126 million) is affiliated to M.nes de Kali-Sainte-Therese SA, Paris (6.2%, part of the Rivaud group), to the insurance group La Paternelle SA (see No 398) and to Banque de l'Indochine SA (4.4% - see No 398); it has a payroll of 3,000 and had a 1966 turnover of Ff 328 million. Materiaux de Construction (capital Ff 20 million) is affiliated to Ste Industrielle & Financiere de l'Artois SA (22.3% - part of the Rivaud group - see No 396) and La Paternelle Risques Divers SA; during the last year it had a turnover of Ff 78 million. Together both companies will be able to produce 5 million tons of cement annually.

\*\* CODELFA-COSTRUZIONI DEL FAVERO SpA, Milan and COGEFAR-COSTRUZIONI GENERALI FASURA SpA (see No 390) have jointly submitted a £10 million tender for the drilling and construction of the tunnel for the Tongarigo hydro-electric complex in New Zealand, and formed a joint subsidiary called Codelfa-Cogefar N.Z. Ltd.

Formed in 1963, Codelfa belongs to the Milan La Centrale SpA group through its financial subsidiary Generalfin (see No 384). It recently won an important contract in the Paris area - to build 915 dwellings - through its affiliate Prodilog SA, Melun, Seine-et-Marne (in association with Seco SA). It has several foreign branches in Africa; at Yaounde in the Cameroun Republic and in Lagos, Nigeria. In Asia it is linked with Impresax Astaldi Estero SpA, Rome (parent company of Icomec SpA - see No 394) in the construction of dams and water-control works on the river Rasul.

## CHEMICALS

\*\* UNION CARBIDE CORP, New York (see No 395) proposes to extend its French holdings and is currently negotiating the purchase of a shareholding in LA PIERRE SYNTHETIQUE-BAIKOWSKI & CIE SA, Paris. This company (president M. Max Baikowski) was formed in 1905 to manufacture synthetic rubies and still specialises in rough synthetic stones mainly for the watch-making industry, jewellery and precision engineering. It has Ff 3 million capital and employs about 100 workers at its head office and at Poisy, Haute Savoie. It carried out a modernisation programme in 1965, thereby considerably increasing its output potential for powder and its capacity for electrolysis.

In December 1966, Union Carbide formed a sales subsidiary in Vienna, Union Carbide GmbH (capital Sch 600,000). In France, it already holds shares in TAMIMO-Ste Europeenne des Tamis Moleculaires SA, Neuilly, Seine (in 50-50 partnership with Produits Chimiques Pechiney-Saint-Gobain SA, Neuilly), in Cie Industrielle Savoie-Acheson SA, Paris (in 56.4-43.5 association with Ugine-Kuhlmann SA, Paris), and in Viscora SA, Paris (50-50 with Novacel SA, Paris).



\*\* MITCHELL CHEMICAL & SHIPPING LTD, London, specialists in international trading and marine transport and shipping of chemicals (mainly liquid solvents - phosphoric and sulphuric acids etc) has embarked on a programme to establish points of sale throughout the Common Market. In a preliminary stage it opened a branch in Brussels covering the whole of Benelux (September 1966); it then recently established an agency in Paris and intends to do likewise in Milan and Hamburg.

The British firm was formed in February 1966 (capital £20,000) by Messrs Timothy Ellis and Pierre Lavoisier. It started out by organising a bulk chemical transport service to the East and Far East. The firm recently separated its trading and transport departments by forming a 65% subsidiary in Antwerp (see No 394) called Chimie-Maritime NV (capital Bf 100,000) to take over the transport business.

\*\* With the completion of its Antwerp and Ghent plants and also those at Echternach, Luxembourg and Vingles, France, the American chemical group MONSANTO CO, Wilmington, Delaware (see No 397) has closed down the Brussels branch of its engineering subsidiary Monsanto International Engineering Co Inc, Wilmington.

\*\* A reciprocal know-how agreement signed between FLOR CORP, Los Angeles (see No 281) and BREDA TERMOMECCANICA & LOCOMOTIVE SpA, Milan (a member of the Rome E.F.I.M. SpA group through Finanziaria Ernesto Breda SpA, Milan - see No 400 - which has a 95% interest) gives the Italian partner an exclusive right to the patents, processes and assistance of the American firm for the planning and construction of chemical sea-water distillation and desalination plants. It will be helped on a non-exclusive basis in other Mediterranean and Near Eastern countries.

\*\* The numerous foreign interests of the Paris PROGIL SA group (see No 378) have been strengthened by the formation of a Basle sales subsidiary PROGIL (SCHWEIZ) AG, (capital Sf 100,000) with M. Jules Braunschweig as president and M. Philippe Duseigneur, Neuilly-Hauts-de-Seine as managing director.

The French company - a member of the Gillet group - already had interests in the Swiss international sales agency Glycolex AG, Zurich (see No 378) where it has seven other European groups as partners. Its main foreign sales interests are in West Germany: Allgemeine Chemic GmbH, Frankfurt; Belgium - Comimpex SA, Brussels (see No 269); Italy - SOPACI - Sta Partecipazioni Chimiche SpA, Milan (see No 354); and Spain - COQUISA - Commercial Quimica SA (see No 364) and Progil Iberica SA, both in Madrid. Outside Europe it has sales subsidiaries in the USA, Brazil, the Argentine and Morocco.

\*\* EAU & ASSAINISSEMENT-SOCEA SA, Paris (see No 317 - a member of the Nancy group CIE DE PONT A MOUSSON SA - see No 397) has acquired the licence of the British CJB-JOHN BROWN & CO LTD, Sheffield (shipbuilders and mechanical engineering - see No 258) for the exploitation in France and French-speaking Africa of its CJB process for treating water by electrolysis.

SOCEA recently acquired interests in S.G.E.A. - Ste Generale d'Epuration & d'Assainissement SA, Paris (see No 317) and in S.G.T.B.A. - Ste des Grands Travaux en Beton Arme SA, Paris (see No 305). It controls a new company called Ste Fonciere des Entreprises (capital Ff 100,000 - formed within the Pont a Mousson group) which will build an office block



in Paris centralising all the Pont a Mousson companies; the directors and shareholders of Fonciere des Entreprises include S.G.E.A., S.G.T.B.A. and Ets Collet & Cie SA, Paris.

### COSMETICS

\*\* LABORATOIRES DES HERBES SAUVAGES-MAURICE MESSEGUE SA, Paris which makes beauty products from plants has decided to set up its first foreign sales subsidiary in Germany. The new firm Vertrieb Von Kosmetischen Pflanzenpräparaten & Extrakten Messegue GmbH, Munich (capital Ff 21,000) will be run by Mr Eugen Rezmüves.

\*\* EVERSHPAR INC, Milford, Connecticut (see No 395 - razors, shaving accessories, toiletries, cosmetics and pharmaceuticals) has terminated its sales agreement with the German firm BARNAENGENS VADEMECUM GmbH, Frechen (wholly-owned subsidiary of Barnängens Tekniska Fabriker A/B, Stockholm) and set up its own sales organisation in the country under Schick Eversharp GmbH which has been formed in Cologne for the purpose.

The American company, whose principal subsidiary is Schick Electric Inc, Lancaster, Philadelphia, has an annual turnover of around \$53 million. Its Schick Safety Razor Co Division (widely reputed for its stainless razors) has two manufacturing subsidiaries in Europe: Eversharp Nederland NV, Amsterdam and A/B Swedish Steel Manufacturing Co. Holmstead, Sweden, as well as two sales subsidiaries Eversharp Sarl, Paris and Eversharp Belgium SA, formed in Brussels in 1966 (see No 367).

### ELECTRICAL ENGINEERING

\*\* The Norwegian radio and electrical engineering group TANDBERGS RADIO-FABRIKK A/S, Kjelsas, Oslo, has started to set up its Common Market sales network in the Netherlands by forming TANSBERG RADIO NV, Rijswijk, Zuid-Holland. The new company has Fl 175,000 capital and is to be run by Messrs. S. Ottersen, Oslo, L.B. Blotkamp, Rijswijk, and C. Beelaerts van Blokland, The Hague.

The Oslo group was formed 28 years ago by Mr. Vefljon Tandberg, and now employs 1,300 people in a number of factories at Kjeller and Skedsmo. It makes loud speakers, tape-recorders, radio sets, microphones, etc., and exports more than a third of its production, mainly to Sweden (where it owns Tansberg Radio A/B, Stockholm), the U.S.A and Britain.

\*\* RONSON SA, Paris has acquired a factory at St-Julien-en-Genevoix, Haute-Savoie covering 2,000 M2 whose output (lighter accessories: Ronson Multifills) will supplement that of its existing factory at Eloise, Haute-Savoie.

The French company is the wholly-owned subsidiary of the small electrical products firm Ronson Corp., Woodbridge, U.S.A. (see No 275). The latter has just increased the capital of its German subsidiary Ronson GmbH, Cologne from DM 2.5 to DM 3.5 million.



\*\* S.R.P.I.-STE DE RECHERCHES & PERFECTIONNEMENTS INDUSTRIELS SA, Puteaux, Hauts-de-Seine, (electrical equipment) has taken over ETS. H. MORIN-SECRETAN (BOYELLE & BEAU) SA, Paris, (capital Ff 2.48 million) which specialises in surveying and geodesic equipment. The former has thus raised its capital to Ff 2.7 million; at Puteaux and Redon, Ille et Vilaine, it makes mercury switches, variable condensers and optical instruments (the latter through its subsidiary Traitoptique Sarl, Puteaux).

\*\* The German company LINDE AG, Wiesbaden (refrigeration - see No 389) has joined 90-10 with its wholly-owned subsidiary MATRA WERKE GmbH, Frankfurt in forming an industrial and sales company in Paris called Ste d'Application des Techniques Linde Sarl (capital 500,000). It will be run by M. Gilles Le Grontec and will be widely concerned with the manufacture and sale of air-filtration, air-conditioning and industrial refrigeration plant.

The parent firm (capital DM 65 million) had a turnover of DM 688 million in 1966. With the exception of a holding in the American Lotepro Corp, its foreign interests are concentrated in Europe, especially Barcelona, in Linde Iberica Industria Del Frico SA (50%) and Abello, Oxigeno Linde SA (25%); Basle where it had Linde AG (see No 379); Lucerne with Sauerstoff - & Wesserstoff Werke AG (32%); Thessalonika with Olympos Aeria E.P.E. (89.33%); Brussels with Oxydrique Internationale SA (9.65%); Copenhagen with A/S Dansk Ilt- & Brint-fabrik (25%), and London with British Oxygen Linde Ltd (50-50 with British Oxygen - see No 343).

\*\* CIE DE SIGNAU & ENTREPRISES ELECTRIQUES SA, Paris (President M. P. Gellos - capital Ff 16.4 million) is going to make over its electrical cables and telecommunications interests (factory at Riom, Puy de Dome) to S.A. de TELECOMMUNICATIONS - S.A.T. (capital Ff 10 million) with which it is already affiliated. (see No. 244). It is also linked with the C.G.E. - Cie Generale d'Electricite SA group (see No 398) and the Trefimetaux SA group (see No. 393). At the same time, it will make over shares in S.A. de Telecommunications - S.A.T., to S.A.G.E.M. - Ste d'Applications Generales d'Electricite & de Mecanique SA, Paris (capital Ff 24 million - 50% parent company of S.A.T.) and thus increase its share from 45.6% to 51%.

This joint operation will add financial and economic weight to the permanent technical collaboration agreements already existing between the three companies and thus create a group employing some 12,000 persons, with an annual turnover exceeding Ff 620 million.

\*\* The Belgian Company CONSTRUCTIONS ELECTRIQUES SCHREDER SA, Anslez Liege (capital Bf 40 million) has formed a subsidiary called SA SCHREDER ELEKTRIKI, Athens to manufacture electrical equipment for the Greek market. It has also formed a manufacturing company in Nicaragua, IESCASA-INDUSTRIA ELECTRICA DE CENTRO AMERICA SA, Managua, to supply the markets of Latin America.

In May 1965 the founder took over Ste de Construction de Materiel Electrique SA - SOCOME, Forest, Brussels, and its shareholders include the Liege Bank MM. O. de Schaetzen & Cie (see No. 326).



\*\* THE TAYLOR-WINDFIELD CORP, Warren, Ohio has granted an exclusive manufacturing licence covering the whole of the mainland of Europe to STE ELECTRICITE & ELECTROMECHANIQUE SA of Brussels (see No 380). The licence is for induction-heating equipment for welding and dielectrics, and also covers sales of these: the equipment is used in the steel industry, for welding and metal-forming by folding and centring. Taylor-Windfield is represented in France by R. S. Stockvis & Fils SA, Paris (see No 362) and in Britain by Metaelectric Furnaces Ltd, Smethwick, Birmingham.

The new Belgian licensee has works at Woluwe-St-Etienne for arc and resistance welding. It has Bf 30 million capital and is linked with Cie Belge de Participations Paribas-Cobepa SA (see No 397), which heads many of the Belgian interests of Banque de Paris & des Pays-Bas (see No 331). It recently developed new welding and heat/resistance welding machines for car wheels and plastic extrusions. Since 1964 it has been linked with KSM Products Inc, Moorestown, New Jersey (see No 329) in a joint subsidiary at St-Gilles-Brussels, called KSM Continental SA (now under the indirect control of Omark Industries Inc, Portland, Oregon). It also has sales representatives in France (Soud'Arc SA, Paris and St-Andre-lez-Lille) and Spain (Elesa-Electromecanique Espanola, SA Zarnauz).

\*\* The office equipment manufacturers OLYMPIA WERKE AG, Wilhelms-haven (the wholly-owned subsidiary of the AEG-TELEFUNKEN, Berlin group - see No. 394), has strengthened its foreign interest by forming a wholly-owned Australian sales subsidiary OLYMPIA (AUST) PTY LTD, Sydney.

Outside Europe the German company (10,000 on payroll) already controls in Latin America Olympia (Chile) Ltd, Santiago, Chile, and Olympia Columbiana Ltda, Bogota, Columbia. In Europe it has sales subsidiaries in Paris, Milan, Brussels, London, Luxembourg, Stockholm, and Zurich.

## ELECTRONICS

\*\* MIAL SpA, Milan and Sabaudia (a member of the SAN PIETRO group - see No 311), has gained control of ELETTRONICA METAL-LUX SpA, Milan, which makes electronic components, "Elme" measuring and control instruments, etc. It is headed by Sig. L. Tassara and has Lire 150 million capital.

Mial (factories at Sabaudia-Latina and Lomagna, Como) holds a 40% interest in Adriatica Componenti Elettrici SpA, Sulmona, Aquila, making it an associate of the German Siemens group (see this issue); and it also has close links with the French CSF group through two of the latter's Italian subsidiaries: Mistral SpA, Sermonetra, Latina, and Ducati Elettrotecnica SpA, Bologna, Milan and Pontinia (see No 377). Since 1965 it has had a subsidiary in Munich, Mial Elektronische Bauelemente Vertriebs GmbH, and one in Luxembourg since 1962, Mial International SA (capital raised to Sf 3 million in 1966).

## ENGINEERING & METAL

\*\* The Swedish company A/S PLATMANUFAKTUR (PLM), Malmo (capital Kr 26.5 million), which is planning a rapid expansion in the Common Market for sales of its stainless steel sink units (produced in its factory at Mölntorp, Västerås), has formed PLM-



Spülen-Vertriebs GmbH in Munich with DM 200,000 capital and Mr. Bo-Göran Björklund as manager.

The parent company is best known for its metal, glass and plastic containers, and holds shares in the Norwegian NOBLIKK A/S. It employs over 3,200 workers in its other factories, at head office, Lysekil and Nybro; it controls about 15 Swedish companies in its sector and makes an annual turnover of around Kr. 230 million.

\*\* The French POCLAIN SA, Le Plessis-Belleville, Oise, which is Europe's largest hydraulic excavator concern, has extended its West German sales network by forming a branch in Nellingen to its subsidiary Deutsche Poclain GmbH, Cross-Gdrau. The latter was formed in 1956 and in November 1966 raised its capital from DM 1.2 to DM 2 million: it already has branches in Cologne, Hamburg, Kiel and Munich (see No 367).

\*\* KROMOS BELGE Sprl has been formed in Brussels with Bf 100,000 capital by an association of Dutch and German interests. It is to sell, import, export and make measuring and safety devices for gas installations; the manager is M. Auguste Lemmens, Uccle, and those holding interests are MM. Pieter Jager, a banker from Nijverdal, Jan Bloemers (of Aerenhout) and Paul Otto, Osnabrück.

\*\* STE GENERALE DE FONDERIE SA, Paris (heating) and ETS NEU SA, Lille (aerodynamics and thermodynamics) have merged their two joint subsidiaries: Ets Mortreux SA, Arras (see No 339) has combined with Sepam SA, Labuissiere, Pas-de-Calais (see No 388 - both have Ff 600,000 capital) to form Clima Chappee SA at Labuissiere with Ff 3.5 million capital.

The new company has M. Albert Mortreux as president, and will run flow-production lines for heating, refrigeration and ventilation equipment, as well as conduct research into air-conditioning problems. In November 1966, the ECSC High Authority received a request for financial aid amounting to Ff 2 million (see No 380) to be placed at the disposal of this new company for setting up a laboratory for air-conditioning equipment. This will give employment to 200 people, a quarter of which will be miners displaced by pit closures.

\*\* PAUL SAUER oHG, Hemmingen-Westerfeld u. Hannover (cylinders for printing-presses) has formed an Austrian sales subsidiary: SAUER GmbH (capital Sch 100,000) with Herr Horst Sauer, Berlin as manager.

\*\* RHEEM MANUFACTURING CO, New York (see No 35) has terminated the joint manufacturing agreement it made in 1961 with CHAFFOTEaux & MAURY SA (PONT-A-MOUSSON group of Nancy, Meurthe-et-Moselle), and wound up the joint Paris subsidiary, Rheem Chaffoteaux SA (capital Ff 700,000), formed at that time to make hot-water plant. M. P.A. Pasquier has been appointed as liquidator.

The American group has a number of direct and indirect interests in the Common Market (see No 285). Its last move in the EEC was in 1966, when it formed a central heating boiler company, Rheem Nederland NV (Fl 1 million capital) as a joint subsidiary with NV Fabriek & Handels Bureau "Nederland" of Haarlem (see No 350).



\*\* An agreement covering technical, manufacturing and sales co-operation has been signed between two clock and watch-making concerns JAZ SA, Paris, and PETER-UHREN GmbH, Rottweil, West Germany (alarm-clocks, travelling and wall clocks, battery and signalling clocks). This will cover the reciprocal supply of specialised products for each partner: the French company's electric watches and the German company's mechanical watches.

The Jaz group (capital Ff 5.37 million) is affiliated to l'Union Europeenne Industrielle et Financiere, the bank of the Schneider SA group (see No 398). In France it controls S.A.P. - Ste Alsacienne de Precision Sarl, Wintzenheim, Colmar, Haut-Rhin (capital Ff 4 million); its main distribution subsidiary is La Generale Horlogere SA, and it has technical co-operation (but not financial) links with S.M.I. -Ste Meridionale d'Industrie SA, Marseilles, under which the latter makes alarm-clocks for Jaz. Abroad, the group is linked with Cie Industrielle Belge de Mecanique Horlogere SA, Brussels, Jaz Italiana SpA, Milan, Jaz Clock Ltd, Britain, as well as having a branch in Geneva. In association with Manufacture d'Horlogerie Favre-Leuba SA, Lancy, Geneva (capital Sf 1 million) it has formed Sifco Ltd, Satnajar, Hyderabad, India, which makes clocks and watches under licence from Jaz and the Swiss concern Enicar SA, Lengnau, Berne (capital Sf 1.5 million).

For the past few years, the French group has been diversifying its interests into control and programming techniques for military equipment (air-to-air missile safety systems, second stage ignition equipment for ground-to-air missiles, miniature transistorised DC motors).

\*\* Under the terms of an agreement signed with MANUFACTURE FRANCAISE D'ARMES & CYCLES DE SAINT-ETIENNE "MANUFRANCE" SA, Saint-Etienne, Loire, the German company ANKER-PHOENIX NAEHMASCHINEN AG, Bielefeld (see No 340) can now assemble automatic sewing machines at St-Etienne for distribution by the French firm in France and Africa.

The German company (capital DM 3.6 million) has been linked with Fukusuke Tabi Co Ltd, Osaka by industrial agreements since 1964. It is the wholly-owned subsidiary of Anker-Werke AG, Bielefeld (capital DM 12.9 million), which is controlled by the zur Nieden and Kramer families. The latter employs over 7,000 workers in Germany, making cash registers and accounting machines, and has several foreign subsidiaries. In 1966, it reorganised its French interests when Anker SA (capital Ff 80,000) was absorbed by Anker Organisations SA, which increased its capital from Ff 600,000 to Ff 620,000. Manufrance (30% owned, directly and indirectly, by the Saint-Etienne local authorities) is well-known as the oldest French mail-order firm. It has a network of 17 retail shops and employs almost 5,000 workers making fire-arms and sporting guns, "Hirondelle" bicycles and "Omnia" sewing machines, with a total annual turnover of around Ff 185 million.

\*\* SIEMENS ELETTRA SpA, Milan (see No 311) and NUOVO PIGNONE SpA, Florence (see No 311) have made a technical co-operation agreement with very sweeping terms of reference covering the manufacture of expansion turbines for pumps and compressors.

The first company has Sig. A. Cicoletti as president (Lire 4,000 million capital) and belongs to the Berlin Siemens group (see No 399). Its chief interests are in A.C.E. - Adriatica Componenti Elettronici SpA, Sulmona, Aquila, and Baruffaldi Frizioni SpA, San Donato Milanese (see No 306). The Florence engineering group has Lire 3,400 million capital, and is controlled by the E.N.I. group through SNAM and AGIP (see No 302).



\*\* CATERPILLAR TRACTOR CO, Peoria, Illinois (see No 345), after recent buying on the stock exchange now holds some 20% in ETS SAXBY SA, Paris (see No 352) and is negotiating the purchase of an even larger holding. Ets Saxby is linked with the Ste Beaujolin & Cie SA group (see No 267), and specialises in materials handling and railway-signalling equipment. It also has a large electronics department and is mainly known for its fork-lift trucks and electric trolleys; since 1964 it has handled the Common Market distribution of Lewis-Shepard Products Inc, Watertown, Massachusetts (see No 251) and is associated (52%) with Guardian Electric Manufacturing Co, Chicago (see No 245) in T.E.C.-Techniques Europeennes de Commutation SA, Paris, together with L'Electro-Entreprise SA, Paris.

The American group also controls Caterpillar France SA, Paris through its holding company Caterpillar Overseas SA, Geneva. This runs two caterpillar-tractor and loader factories at Grenoble and Echirolles, Isere, at present being modernised and extended to produce five new tractor and chain-loader models between now and 1970 with a labour force doubled to 2,800 workers. After the failure of a project to set up a third plant in the North of France, the group has finally moved to Belgium, where Caterpillar Belgium SA, Brussels has set up a production unit near Charleroi. The group has sales offices in several German towns.

\*\* PECHINEY-Cie de Produits Chimiques & Electro-Metallurgiques SA, Paris and Lyons (see No 395) has made an agreement with the Australian LONGREACH OIL LTD for the joint exploitation of the Mount Isa, Queensland copper deposits owned by the Australian partner. This will give Pechiney reserve supplies of raw material for the large copper-refining and finishing division it will have once it has completed its current merger with TREFIMETAUX SA, Paris (see No 390). Further to this move, it recently formed two joint subsidiaries with Trefimetaux: each has Ff 10,000 capital, and they are for producing and selling metals and alloys. These are, by name, Ste de Transformation des Metaux SA and Ste d'Applications Metallurgiques SA.

The French group already has extensive interests in Australia, the main ones being Gove Bauxite Corp Ltd and its affiliate Gove Mining & Industrial Corp Ltd., and a 20% shareholding in Q.A.L.-Queensland Alumina Ltd, Gladstone. Further interests in the latter are held by Kaiser Aluminum & Chemical Corp, Oakland, California (52% - see No 390), Alcan Aluminium Ltd., Montreal (20% - see No 398) and the investment company Conzinc Riotinto of Australia Ltd, which is 85% controlled by The Rio Tinto-Zinc Corp Ltd, London (see No 368). Conzinc took over its interest from its subsidiary Comalco Industries Pty Ltd, Melbourne (owned 50-50 with Kaiser), which still remains linked with Pechiney under a supply contract for bauxite from the deposits at Weipa, North Queensland. Q.A.L.'s aluminium production (initial capacity 600,000 tons a year) goes to the Bellingham, Washington factory of Intalco Aluminium Corp (see No 318), a joint subsidiary of American Metal Climax Inc, New York (see No 398); Pechiney Enterprises Inc, New York (a holding company under the 85% control of the group) and Howmet Corp, Salt Lake City, Utah (formerly Howe Sound Co - see No 318), itself a near-50% subsidiary of Pechiney Enterprises.

\*\* INTERNATIONAL MARKETERS (LONDON) LTD, Chertsey, Surrey has backed the formation of MONTRACO Sas, Monza-Milano. The new company (manager Sig. D. Negretti - capital Lire 870,000) will maintain and service mechanical equipment such as engines, tractors and shovels.



\*\* An agreement signed in Teheran with PARS LUX will enable KLOECKNER-HUMBOLDT-DEUTZ AG, Cologne-Deutz (see No 400) to set up an assembly plant for heavy vehicles in Iran for sales throughout the Middle East.

The main shareholder in the German firm is Klöckner & Co KG, Duisburg (see No 398). In this area Kloeckner Humboldt has a minority shareholding in the engine and tractor assembly firm Adamjee Deutz Pakistan Ltd, Wah, West Pakistan and 95% control of the sales company Garb Sark Makina Ithalat Ltd, Istanbul.

\*\* ELECTROBEL SA, Brussels (see No 394) has reorganised the capital of the Brussels metallurgical concern LA CONSTRUCTION SOUDEE-ANC. ETS ANDRE BECKERS SA (galvanised frames and metal pylons) and now has direct 61.9% control. This capital, which was reduced and then raised to Bf 55.12 million, will be held almost entirely by two other companies in the Electrobél group: Ste Financiere & Commerciale de Transports d'Electricite & d'Industrie-Electrafina SA (21.2%) and Ste d'Electricite de la Basse-Meuse SA (14%).

\*\* BLAW-KNOX CO, Pittsburgh (see No 289) has granted a licence to CIA ITALIANA CORME ACCIAIO SpA, Novate Milanese allowing it to produce steel mesh in its San Marino factories. The Italian foundry (president Sig. C. Lippi Bombambi - capital Lire 450 million) makes a wide range of civil engineering equipment, heavy castings, and metal sections for the building industry. In 1966, with the aim of diversifying its interests, it obtained a licence from International Boiler Works, East Strasburg, Pennsylvania for the manufacture of the "Thermojet" precision central heating system.

Blaw-Knox has been linked since 1960 with the Italian Innocenti-Soc. Generale Per l'Industria Metallurgica & Meccanica, Milan (see No 391) in a joint subsidiary called Innocenti Blaw-Knox SpA (dissolved in 1966) for the sale of plant for the steel industry. Other major European interests include Cie Francaise Blaw-Knox SA, Boulogne, Seine (making civil engineering and coal-mining equipment at Chauny, Aisne), Machinefabriek J. & H. W. Van der Ploeg NV, Apeldoorn, Blaw-Knox Ltd, Watford and Rochester, Kent, and Copes Regulators Ltd, Winsford, Cheshire.

\*\* The West German manufacturer of machinery for the food packaging industry UNION VERPACKUNGS GmbH, Kempten, which was taken over in 1966 by the AMERICAN CAN CO, New York (see No 353) has decided to close the Italian branch it opened a few months ago, UNION PACKAGING ITALIA, Milan (see No 357). Herr Kurt Beikircher has been appointed to wind up the branch.

\*\* Reorganisation of the steel activities (especially tube production) of VALLOUREC SA, Paris (see No 396) and the former LORRAINE - ESCAUT SA (see No 387), taken over by USINOR-Union Siderurgique Du Nord & De L'Est de la France SA, Paris (see No 399) has led to the formation of a joint subsidiary, Ste Des Acieries d'Anzin Sarl, Paris (capital Ff 100,000). Vallourec is the majority shareholder. The new firm will manufacture, process and sell pig-iron, steel, allied metal products and by-products; it will run the steel-works of Usinor at Anzin, Nord, which already supplies the Anzin tube factory owned by the former Lorraine Escaut and the one at Valenciennes belonging to Vallourec. It is being run by MM J. P. Tannery, director-general of Usinor and J. Guesne, director of the engineering company Dresser-Dujardin SA, Lille (see No 361), within which Vallourec and its subsidiary Ets Dujardin & Cie SA, Lille are associated with Dresser Industries Co, Dallas, Texas.



\*\* BELLOWS-VALVAIR ITALIANA SpA, Milan formed in 1961, is the Italian subsidiary of IBEC-INTERNATIONAL BASIC ECONOMIC CORP, New York (one of the largest investment companies in the Rockefeller group - see No 318) through its mechanical Division Bellows-Valvair, Akron, Ohio and Grendall, California: it has now extended its sales network by opening a technical and administrative branch handling pneumodynamic, hydraulic and electromechanical processes (see Electronics).

IBEC's interests in this field are represented by several industrial and commercial subsidiaries in Europe including: Bellows-Valvair de France SA, Vetraz-Monthoux; Haute Savoie; Bellows-Valvair Deutschland GmbH, Frankfurt; Bellows-Valvair-Kämpfer GmbH, Berlin; Bellows-Valvair Ltd, Plymouth, Devon; etc.

\*\* Negotiations to bring about a merger between the mining and steel groups HUETTENWERK OBERHAUSEN AG, Oberhausen (see No 398), a member of the HANIEL group, and KLOECKNER WERKE AG, Duisburg (see No 391), 45% owned by the holding company Industrielle Belegging Mij Amsterdam NV, Boorburg (see No 389), have been unsuccessful.

Nevertheless, the two companies, which are both involved in Studiengesellschaft Für Autoverschrottung mbH, Düsseldorf (see No 322) will continue their talks on setting up a steel sales combine in the North of Germany (see No 360), in association with Salzgitter AG, Salzgitter and Ilseder Hütte, Peine.

# FINANCE

\*\* FRANKFURTER BANK, Frankfurt (see No 383) has taken a 12% share-holding in the building loans institute of BAU-KREDIT-BANK AG, Düsseldorf, which has raised its capital from DM 10.5 million to DM 12 million. The latter's other shareholders include the bank C. G. Trinkhaus, Düsseldorf (13.25% - see No 344), and - with 12% each - Bayerische Hypotheken - & Wechselbank, Munich (see No 397), and the insurance companies Mannheimer Versicherungsgesellschaft, Mannheim and Bayerische Rückversicherungs - AG, Munich both linked with Schweizerische Rückversicherungs - Gesellschaft, Zurich (see No 391).

\*\* The London brokers CAZENOVE & CO, in association with the PACIFIC ATLANTIC CANADIAN INVESTMENT CO LTD, Montreal (through its London branch) have backed the formation through Banque Generale de Luxembourg SA (see No 341) of MONTEREY TRUST SA (initial capital of \$10,000 immediately raised to \$400,000). This will deal in all types of shares.

The London firm already has an interest in the Luxembourg investment company United States Trust Investment Fund SA (see No 387), formed in November 1966 by U.S. Trust Co. of New York.

\*\* The private Italian interests which controlled the Chilean BANCO ITALIA-NO, Santiago since its formation at the beginning of the century have sold out to the BANK OF AMERICA NATIONAL TRUST & SAVING ASSOCIATION, San Francisco, California, (see No 391). This now has 18 Latin American interests. The Santiago bank, which is totally independent of Italian financial concerns, had assets amounting to \$24.3 million at the end of 1966.



\*\* Under an important plan to rationalise the structure of the MONTECATINI-EDISON group of Milan (see No 400), three former Edison subsidiaries, which became investment companies when their industrial (electrical) side was taken over by E.N.E.L., will be absorbed. These are: Orobis SpA, Milan (capital Lire 25,000 million), Soc. Emiliana Di Esercizi Elettrici SpA (Lire 16,000 million) and CIELI-Cia Imprese Elettriche Liguri SpA, Genoa (Lire 42,500 million) in which Edison had 51%, 65% and 59% control respectively.

\*\* The move, agreed in November 1966, to regroup the investment companies CIE DES CHEMINS DE FER DU NORD SA (see No 398) and S.I. NORD (see No 387) within the ROTHSCCHILD FRERES SA, Paris group, will now be accompanied by the take-over of a third investment company, STE FRANCAISE DES PETROLES SERCO SA, Paris. The move will benefit Chemins de Fer du Nord, which will quadruple its capital to Ff 220.8 million.

S.I. Nord (capital Ff 117.5 million) was formed in 1963 by Rothschild Freres and Chemins de Fer du Nord; in 1964 it absorbed two other investment companies, Sidetec-Ste d' Investissement des Techniques Nouvelles SA (see No 254) and Sopanor-Ste de Participations Du Nord de la France SA (formed in 1958 by Ateliers de Constructions du Nord de la France which has important Belgian connections - see No 364). Petroles Serco (capital Ff 24.75 million) is a petroleum holding company closely linked with the Antar/Socantar and Pechelbronn groups (see No 384).

#### FOOD & DRINK

\*\* An agreement signed between the French and German confectionery concerns REGLISSERIE DE LORETTE SA, Marseilles (capital Ff 725,000) and "HARIBO" LAKRITZEN HANS RIEGEL oHG, Bonn will result in the construction of a jointly owned all-export factory in the Midi.

Lorette (responsible for planning the factory) recently modernised its Marseilles factory, and installed its own automatic production units. It will produce "Chewing Gum Bell" made until now in the factory belonging to the former Chewing Gum Bell SA, Marseilles (taken over at the beginning of 1964). The company, whose president is M. Philippe Gaillet, includes amongst its directors M. Robert Gaillet, Herren Hans and Paul Riegel (who head the German firm) and the yoghurt and cheese group Chambourcy SA, Clamart, Hauts-de-Seine (formerly J. A. Benoit SA. Marseilles).

"Haribo", apart from making liquorice sweets, also makes chewing gum, sugared almonds and other sweets. It has a shareholding in Haribo Lakrids A/S, Copenhagen and its subsidiaries include Bonera NV, Breda, Netherlands, Rigo-Präparate Hans Riegel GmbH, Bad Godesberg (capital DM 450,000).

#### GLASS

\*\* The leading European producer of fibre-glass GRUENZWEIG & HARTMANN AG, Ludwigshafen (see No 364) has signed an agreement in India with the Bombay group BIRLA BROS LTD (see No 243). The latter will use the German company's know-how in a factory to be built near New Delhi (initial capacity 6,000 tons p.a.) to be ready at the end of 1968.



The German firm (capital recently increased from DM 38 to DM 40 million) is a subsidiary of Cie de Saint-Gobain SA, Neuilly-sur-Seine (see No 400) and is linked at over 25% with Berliner Handelsgesellschaft AG, Frankfurt and Berlin (see No 390). It will be responsible for planning and building the new factory.

Birla is the leading industrial concern in India with 174 factories and a payroll of some 300,000. It is already linked with one firm from a Common Market country, the Dutch AKU-Algemene Kunstzijde Unie NV, Arnhem (see No 400) in a nylon thread concern, CENTURY ENKA LTD (see No 250). Since the end of 1964 it has also been linked with the French Schneider group - through its engineering subsidiary Ensid Sarl, Courbevoie, Hauts-de-Seine (formerly Sidexport Sarl - see No 339) - in plans for a steel plant.

#### OIL, GAS & PETROCHEMICALS

\*\* TEXACO INC, New York has almost completed the separation of its joint interests with Standard Oil of California, San Francisco through Caltex-California Texas Oil Corp New York (see No 401) and is now about to form a German administration company called TEXACO OEL GmbH (capital DM 20,000). In Germany, the American group controls DEA-DEUTSCHE ERDOEL AG Hamburg (97%, through Deutsche Texaco Ltd., Dover, Delaware), Texaco Raffinerie GmbH, Munich and Regent Oil GmbH, Frankfurt.

#### PAPER & PACKAGING

\*\* The British precision engineering and cosmetic packings concern COPE ALLMAN & CO LTD, Bournemouth (see No 357), through Reboul-Sofra SA, Paris, one of its French subsidiaries (see No 344), has formed a sales company in Milan under the name of REBOUL ITALIANA SpA. The new firm has Lire 1 million capital, shared 90-10 by Sigs Pietro Fiocchi of Lecco, Lombardy, and Emanuele Torrani of Milan: it will be run by Georges and Ralph Gruska. The latter holds a similar post in another of the group's Italian distribution companies, Valvole Aerosol Research Italiana SpA (capital Lire 3 million,) which was formed at Piacenza in February 1961.

The British group's other French interests include Cope Allman France SA, Paris; Georges Bardin SA, Tournus, Seine-et-Loire; Storapro-Stockage, Raffinage & Produits Chimiques de Beaume-la-Rolande SA, Beaume-la-Rolande, Loiret; Metafix SA, Paris, and Reboul & Plas-Elec Snc, Montreuil, Seine-St-Denis. In West Germany, it has interests in Europack GmbH and Deutsche Aerosol Ventil GmbH, both in Nuremberg.

#### PLASTICS

\*\* The New York group CHAS. PFIZER & CO INC (see No 354) is going to strengthen its interests in the French plastics and polyurethane market by raising the capital of its subsidiary ALPACHEMIE SA, Suresnes and Meru, Oise to Ff 10 million. Formed in 1954, the latter produces "Pyc-Mousse" insulating materials, "Alporex" closed cell flexible foam, as well as "Aeropreen" and "Elika" mattresses.

Although the American group has many interests, these are mainly concentrated in the chemical and pharmaceutical sectors. In France it is linked 50/50 with Ets Clin-Byla SA



(headed by M. R. Comar - see No 394) in Ste Industrielle de Biochimie SA, Paris and Massy, and in Laboratoires Pfizer-Clin SA which markets Pfizer's products in France and French-speaking Africa. It also holds a 70% controlling interest in S.C.A.C.-Ste Chimique & Agricole du Centre SA, St-Pierre-des-Corps (pesticides) and in Coty SA, Paris and Suresnes (see No 291), which makes cosmetics.

\*\* The formation of TEDECO NV, Deventer, Netherlands (directors Messrs Hans Meuldijk and W. J. Hoeneveld: capital Fl 10 millions - see No 394) to make hollow and heat-moulded plastic vessels under an agreement reached a few months ago (see No 382), by THOMASSEN & DRIJVER-VERBLIFA NV, Deventer and ILLINOIS TOOLS WORKS INC-I.T.W., Chicago, is now complete. This joint venture by the two companies concerns their respective factories in Deventer and Hamburg and their entire European Common Market sales.

\*\* The Italian company TERMOPOLIBINILICA SpA, Argenta Ravenna, Ferrara (headed by Sig C. Trombini) has linked up with VAN DEN PLAS NV, Antwerp for the manufacture and sale of plastic goods, and they have now formed a joint subsidiary in Antwerp called THERMO-PLAS NV. This company will be directed by Messrs C. Trombini, F. van den Plas and Dr H. Marhenkel, Neuss, Germany. It has a capital of Bf 200,000 and will specialise mainly in blinds, PVC sections for shutters, building and decorating. These products will be marketed by the Italian firm using the brand-name of "T.P.V.".

\*\* BESINA-SCHAUMSTOFF-VERARBEITUNGS GmbH, Hanover has been renamed SCHAUUMSTOFFWAREN FABRIK SCHUBERTH GmbH. It was formed recently by FORMPOLSTER GmbH, Gohfeld bei Bad Oeynhausen and UNION MITTELAND GmbH, Hanover, both subsidiaries of the rubber and plastics group CONTINENTAL GUMMIWERKE AG, Hanover (this had a turnover of DM 1,100 million in 1966). It will in fact be taking over the polyurethane foam manufactures (about 90 workers) of the privately-owned firm Schaumstoffwaren Fabrik Schubert hHG, Ascheberg, Holstein, which has now been dissolved.

#### PRINTING AND PUBLISHING

\*\* The New York publishing group McGRAW-HILL INC ("Business Week") has linked with the Paris publishers of the French weekly magazine L'Express, PRESSE-UNION SA to form TECHNIC-UNION SA which will launch a monthly business magazine called "Expansion" during the autumn of 1967. It is hoped that by early 1968 it will become a weekly publication.

Presse-Union (which belongs to the Servan-Schreiber family) has just formed LISTUNION SA (capital Ff 400,000) with the following as minority shareholders: Ontario SA, Panama (a subsidiary of the Paris banking group Ste de Neuflyze, Schlumberger, Mallet & Cie Snc - see No 388) as well as M. Jean-Jacques Servan-Schreiber and M. Emeric Gros (a director of Presse-Union and president of the leather goods group Dofan SA, Paris). The new company will build up, maintain, hire out and manage all types of lists and market research data used in advertising and sales promotions.

McGraw-Hill has some 9,000 employees and annual turnover around \$220 million; it publishes five dailies, four twice-weekly papers, ten weeklies and some twenty monthlies. Until now it has had its only European subsidiary in London with offices in Paris, Frankfurt and Bonn, Milan, Brussels and Geneva.



## TEXTILES

\*\* GRUPPO FINANZIARIO TESSILE Sas DI FRATELLI RIVETTI & CO, Turin (see No 386) has extended its interests in the French making-up sector: its 60% subsidiary Maison des Abeilles-Vetements Charles Claudel SA, Rouen, has been merged with SOVEFISTE DE VETEMENTS FRANCO-ITALIENNE SA, Paris (see No 318). Charles Claudel has gross assets of Ff 5,510,000, and has branches at Fecamp, Seine Maritime; Lisieux, Calvados; Pont-Audemer, Eure, and Flers, Orne.

SOVEFI (president M. PCC. Rivetti) thus finds its capital increased to Ff 2,340,000. It was formed rather more than a year ago as a 50-50 joint venture by the Turin group (represented by two subsidiaries, Unione Italiana Tessuti Unites Srl and Esmeralda Srl, both of Turin), and FILATURES PROUVOST-MASUREL & CIE, LA LAINIERE DE ROUBAIX SA (see No 401), represented by the Roubaix, Nord holding company Intexal-Ste d'Interets Textiles Allies SA (see No 264).

\*\* The textile interests of the Milan group MONTECATINI-EDISON SpA will benefit from a reorganisation move by which CHATILLON-SOC ITALIANA PER LE FIBRE TESSILI ARTIFICIALI SpA, Milan (former subsidiary of Edison SpA - see No 349) absorbs APPLICAZIONI CHIMICHE ASCA Porto Maghera, Venice (see No 397) and raises its capital in two separate operations, to Lire 30,000 million. This operation will be back-dated to the beginning of 1967. It was facilitated by Montecatini-Edison's recent purchase of the 40% held by Monsanto Co, Saint-Louis, Missouri in ACSA (see No 394). The latter produces some 25,000 tons a year of "Leacril" acrylic fibres for hosiery, woollens, jerseys, velours, carpets, etc (see No 384) and has a subsidiary in Zurich, ACSA International SA, formed in 1961, which for some months has had a branch of its own in Munich (see No 380).

Chatillon's main textile interests in Italy (not involved in the current reorganisation) include: 1) full control of Mizar SpA, Busto Arcizio which produces mesh fabrics, and FISAC-Fabbrica Italiana Serite & Affini SpA, Como (through Soc. Edilizia Commerciale SpA, Milan - see No 349); 2) 70% in E.T.I.-Esercizi Tessili Italiani SpA, Milan (see No 361), formed at the end of 1965 mainly with the Snia Viscosa group to take over the assets of Cotonificio Valle du Suza SpA, Sant' Antonio, Milan from the RIVA group headed by Sig Felice Riva (see No 355); 3) 20% in Zolfital SpA, Milan, formed a few months ago with an authorised capital of Lire 500 million in conjunction with its own parent company (20%). Its main foreign interest is in France: 60% in Polyfibres - SA Pour Les Fibres Synthetiques, Remiremont, Vosges (see No 275: capital Ff 40 million) which produces rayon-nylon linings for tyres and industrial rubbers under Italian licence, and for Firestone Tire & Rubber Co, Akron (40% associate - see No 391).



\*\* The Paris cotton-weaving concern D.M.R. SA (see No 383) has formed D.M.R. OF FRANCE LTD on the premises of the British TROTTER & CO, Croydon, to promote sales in Britain and throughout the world. The new firm is directed by Messrs. Denis Trotter and P. D. Thomas, and has £100 capital.

The French company (president M. P. Rembry) was formed by the merger, a year ago (see No 363), of Ets R. Ducarin SA, Comines, Nord, with Ets Richard Freres SA, Cholet, Maine-et-Loire, and Tissages Normands Sarl, Fleury-sur-Andelle, Eure. Further to this merger, Arda SA, Paris, and Somarif, two making-up firms, were bought up, and their respective sales services regrouped at Comines. D.M.R. is linked with Customagic Manufacturing Co Ltd of Manchester, in a joint French sales subsidiary called Customagic Europe SA, Paris and Comines.

\*\* SPANJAARD NV, Borne (see No 347), has formed an almost wholly-owned Milanese subsidiary, SPANJAARD ITALIANA Srl (capital Lire 990,000), to manufacture, process and sell cloth and textile fibres.

The founder (capital Fl 8 million) is itself a 100% subsidiary of Kon. Textielfabrieken Nijverdal Ten Cate NV, Almelo (see No 397), and controls several spinning, weaving, dyeing and ready-made clothing factories. Since 1965 it has been a shareholder in Gebr. Reysoo NV, Enschede, and has co-ordinated its output of ready-mades with the latter.

\*\* ESSIX FRANCE Sarl, Wasquehal, Nord (textile sales), is the wholly-owned subsidiary of the Belgian weaving concern SOLINTEX SA, Courtrai (capital Bf 100 million). It has a capital of Ff 20,000, and is run by M. Andre Desfontaines.

\*\* The Paris RHONE-POULENC group (see No 399) plans to expand its indirect interests in the Italian synthetic fibres and textiles industry: RHODIATOCE SpA, Milan and Casoria, Naples, its joint subsidiary with MONTECATINI-EDISON, Milan, is to join with A. ANDREAE Sas, Milan (see No 401), in investing some Lire 7,000 million in the construction at Lungro-Cosenza of a complex for texturising and finishing artificial and synthetic fabrics (employing 600 people). Andreae is one of the oldest silk-growing concerns in the country.

A joint subsidiary was formed a few months ago as a vehicle for the move: this is at Consenza, Calabria, and has the name Inteca-Soc Nazionale Industria Tessile Calabria SpA. It has Sig Vittorio Wehrli as president, Lire 200 million capital, and is managed by F. Goetz, P. Faina and I. Bossi Paroli.

#### TRANSPORT

\*\* An agreement covering co-operation for the transport by sea of cars and spare parts has been signed by the Dutch G.O.E.B. -GELDERS OVERSLAG & EXPEDITIE-BEDRIJF NV, Arnhem (see No 370), and the Swedish AUGUST V. SVENSON A/B, Stockholm and Noorköping. The former will take over the management of transport operations through its Rotterdam office, with its Arnhem warehouses acting as a distribution centre; it will also take over customs formalities and other work connected with transit problems through



its agents in Amsterdam, Emmen, Berg and 's Heerenberg, and thus become an agent for its Swedish partner. G.O.E.B.'s position will be strengthened by the interests it has in the ferry transport firm BOC-Holland Bleckmann-Overslag-Combinatie NV, Rotterdam, formed in association with British capital (see No 389) and will expand to include a service between Amsterdam and Gothenburg (TOR) in addition to the existing links between Britain and the Netherlands.

Svenson makes cars and works in close co-operation with the manufacturer of heavy vehicles, Scania-Vabis A/B (see No 335), which carries out assembly work on Svenson's behalf in its Sodertalje factory. During its negotiations with G.O.E.B., it benefited from Scania-Vabis' strong Dutch interests, directly through an assembly line in Zwolle, and indirectly through a recent affiliate BE-GE A/B, Oskarshamm (lorry cabins), which has a subsidiary in Meppel as well as interests in Berchem, Antwerp, Wuppertal, West Germany, and in the U.S.A.

\*\* The Norwegian family shipping firm of Meyer, Oslo, has formed MEYER LINE ANTWERP NV, Antwerp (capital Bf 250,000), for marine transport and research.

VARIOUS

\*\* AFRICAN DIAMOND MINES & PERLMAN BROS P.V.B.A. has been formed in Antwerp with Bf 5,000 capital as a joint venture by Messrs. Louis Perlman of Antwerp and Max Perlman of New York. It is for buying, selling, importing, exporting and processing rough and cut diamonds.

\*\* CHRISTIE, MANSON & WOODS LTD, the London auctioneers and valuers, have decided to close their Rome branch and to set up a central office for Europe in Geneva. This will be called Christie, Manson & Woods (International) SA: it has Sf 50,000 capital, and will be directed by Anthony du Bouley, M. Clayton and Dr. Geza von Habsburg.

\*\* The Paris group S.E.M.A. -STE D'ECONOMIE & DE MATHEMATIQUES APPLIQUEES Sarl (see No 322), which heads the research, analysis and consultancy group METRA INTERNATIONAL (see No 372), has joined EDWARD H. HAY & ASSOCIATES, Philadelphia (see No 362) in forming Hay-Metra France Sarl (capital Ff 50,000). SEMA is operating through SEMA Organisation Sarl (capital Ff 1.2 million), formed by the merger in 1965 of OTAD-Omnium des Techniques Auxiliaires de Direction Sarl and Interform-Ste Internationale de Formation Sarl. The new firm will develop "Hay" management analysis and evaluation techniques. In Europe, these techniques are used by HAY-MSL Ltd, London, formed in association with the MSL Group Ltd - Management Selection Ltd, London.

LATE FLASH

ADVERTISING: J. C. DECAUX & CIE SA, Paris (roadside advertising, especially bus-stop hoardings - capital Ff 50,000) has formed J. C. Decaux Belgium Publicite SA in Anderlecht, Brussels, with Bf 300,000 capital, 80% held by M. Jean-Claud Decaux.



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