

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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March 23, 1967

No 401

# *Opera Mundi* **EUROPE**

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

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## A Letter from Brussels

## EUROPE, TOO, "MEANS BUSINESS"

The week which opened on March 13th with the results of the French legislative elections, was possibly an important one in the history of European unification. These seven days were not crowded with major Community decisions, but they did confirm the fact that the Community is about to emerge from its state of complete absorption in the problems of agriculture and the Kennedy Round, with the atmosphere deadened by the institutional crises caused by the 1965 breakdown (still unsolved, despite the Luxembourg agreement).

The French elections are the first signs of a changing tide in European affairs. Obviously no-one in Brussels believes that General de Gaulle will go over to "supra-nationalism" to ensure a more solid parliamentary majority for Georges Pompidou. Not just because the General intends to stick to his guns despite the electoral reverses: it is also because even the most European-minded circles admit that doctrine "supra-nationalism" is now considered rather old-fashioned. Nevertheless, the situation which has arisen in Paris has crystallised the following impressions:

- 1) That France, or rather her President, can no longer go out on a limb against the combined opinions of her five EEC partners;
- 2) That she will sustain, if not redouble the support she has undoubtedly given in the last few months to efforts to solve the problems caused by the development of the Communities;
- 3) That she will accept some modifications to the Community's institutional machinery.

Basically, there is nothing new in all this. It has mainly arisen out of a single premise, fundamental to the future of Europe: that France, like her partners, can no longer back out of the Common Market. The elections on March 12 have confirmed this trend, insofar as the government, apart from its slender majority, must now reckon with a very "European" centre led by M. Valéry Giscard d'Estaing, who is not only the most Community-minded Gaullist but also came off much the best at the last elections.

It now seems highly unlikely that General de Gaulle can put his solitary spoke in against a new application for British entry, provided Harold Wilson acts quickly and does not try to alter the Treaty of Rome. Anyhow, the day after the French elections, France's partners made no bones about this: Pietro Nenni announced that he would join the Monnet Committee and Willy Brandt and Herbert Wehner that they would stay in it, despite their ministerial positions, only a few hours before this Committee opted unanimously in favour of British entry to the European Economic Community "as it is today with the same rights and the same obligations as the six countries which are already



members" (see Community 400). Forty-eight hours after agreeing with his Benelux colleagues on a joint position on current major European problems, M. Pierre Harmel, the Belgian Foreign Minister, told the Chamber on March 16: "There may still be individual misgivings in Great Britain and other countries on the advisability of enlarging the EEC, but for us the moment of choice has come. The natural scope of Western Europe includes Britain. European well-being and equilibrium, and progress towards a tension-free Europe need the help of Great Britain..."

A second effect of the new situation concerns the solution of the Community's institutional crisis. When the president of the European Parliament, the Belgian Minister Renaat Van Elsdande presented his annual report, he reaffirmed his conviction that agreement would be reached on the merger of the Executives in the next few months. Here the current political problem will no longer concern Walter Hallstein, who has been called upon to retire, *summa cum laude* (probably on December 31 this year) but the choice of his successor. Most of the Six will insist on having someone of "ministerial standing" at the head of the single Commission. This could cost Italy the presidency, as Italian candidates of this calibre are not exactly keen about Brussels. This brings us back to Benelux, only to find that the most suitable candidate is Sicco Mansholt, who is unlikely to find favour with General de Gaulle. At the same time there is some talk of a French president and Valéry Giscard d'Estaing has been named as possible starter, but this is a rumour which should not be too readily accepted.

Whatever the outcome, the merger of the three Commissions and the probable appointment of a high-ranking personality to the head of the new single Executive cannot fail to re-balance the Community's institutional system. The intervening period between the Luxembourg reconciliation and today has been marked by the mounting influence of the Governments in Community affairs. At institutional level, this influence has resulted in the increasingly heavy hand being used by the Committee of the Ministers' permanent representatives, that is, the six ambassadors (a Committee which does not even exist, according to the Treaty). This trend has been encouraged not by slackness on the part of the Commission - already over-worked - but by the caution, even timidity, it has shown in using its power of initiative. The new single Commission is unlikely to be so reserved, not least because it would run a strong risk of being taken to task by the European Parliament. Only last week in Strasbourg, several members of Parliament criticised the Executives for the laxity of some of their members. The Parliament, which at present is the most frustrated institution of all, could well be tempted to seek a new path in the future. It will no longer want systematically to pester the Commission to conduct a more often than not useless campaign against the governments, but will try to keep closer watch on the Commission itself (this being the only field in which the Parliament has any real powers under the Treaties).

During its last session, the European Parliament also launched "a very serious appeal" to the coming Rome "summit" to find a solution to the Communities' most urgent problems, especially in the matter of technological co-operation. Under the current circumstances, this went without saying, and the Strasbourg parliamentarians hardly waxed passionate about it. But other debates showed greater signs of a revival



of Community consciousness: on the non-proliferation treaty, for example, or the Oele's report on colour television: On this particular question widespread regret was expressed that there was no joint proposal by the Six. In fact the governments acted haphazardly, letting their technologists do the talking instead of trying to find a joint solution out of political expediency. It was left to the Parliamentarians to express the hope that the Six would co-operate in developing new receivers adapted to the various colour-transmission processes. And this they did.

The economic debate was even more interesting from the point of view of Community thinking, firstly because the rapporteur was a member of the Gaullist party, M. J.E. Bousch, and second because he strenuously defended the idea of close co-ordination of national policies. The final resolution expressed in his report and adopted by the members provides for more frequent meetings of the Council of Ministers to draw up more precise and concrete recommendations to be put to the governments. In short, according to M. Bousch, the stage of independence in this field has now come to an end, for objective and therefore politically undeniable reasons. Also, M. Robert Marjolin, vice-president of the Commission, pointed out that at the end of this year or early next year, the six countries will all be at a stage of moderate expansion. This unprecedented uniformity of situation should be possible to exploit as a means of forcing the governments to strengthen the common economic policy considerably. In other words, co-operation is essential in mind and deed, in a vital element of the Community's economic life.

\* (M. Oele is the spokesman of the European Parliament's "Commission de la Recherche et de la Culture")

## THE WEEK IN THE COMMUNITY

March 13. - March 19, 1967

From our Correspondents in Brussels and Luxembourg

## THE ECONOMIC SITUATION

A Gross Product Increase of only 3.7 to 3.8% is now forecast for the EEC in 1967, according to M. Marjolin's amended forecast figures, given to the European Parliament in Strasbourg. This follows the revelation of a 4% rise in 1966, as against the expected 4.5%.

Germany's Role: The shortfall is mainly assignable to the economic situation in Germany, where the increase in the G.N.P. for 1967 is now reckoned at only 2%. However, M. Marjolin has not excluded the possibility of a recovery in German production around the autumn, which would undoubtedly benefit her partners.

The Latest Monthly Bulletin published by the Commission on the economic situation illustrates this inter-action. Of course industrial production is still expanding in France and Italy and tending to fall slightly in Germany, but, in the two former countries the slower rate of export-growth, mainly due to a fall in German purchases, is becoming apparent.

Exports to non-member Countries: There are signs of a boost to Germany's export surplus, while France and Italy's trade balance continues to deteriorate (these two countries are also mainly responsible for the lively expansion of EEC imports, especially of capital goods).

Prices: Consumer prices continue to rise throughout the Six, but it is significant that the rise is now more moderate, in some cases due to non-economic factors (increases in indirect taxation, for example) and that wholesale prices are generally steadier. These varying trends emphasise the tendency towards an alignment of the various economic factors, as predicted by M. Marjolin, and also the growing interdependence of the six countries in this field.

\* \* \*

European Business and U.S. Investments

The Union des Industries de la Communauté Européenne - UNICE - which represents Common Market employers and business federations, has just issued a statement calling for a liberal policy in dealing with U.S. investments in the EEC. This is because it sees freedom of establishment and the free movement of capital as an economic necessity (see below, Symposium) and believes that U.S. investments can help both regional and technological development and strengthen



competition. The UNICE does not believe that the EEC's current survey of foreign capital in the Community should in any way hinder the entry of foreign capital or change its purpose.

Is There Foreign Domination? The UNICE does not believe that there is any danger of foreign domination: this is certainly true of national economies, and may well hold for areas and indeed sectors, even though the Americans have an especial interest in ones like chemicals, automobiles, metal products and the petroleum industry. Again, we now have a welcome development, with more and more U.S. investments going into less-favoured areas.

#### The Snags

- 1) In areas where there is a shortage of labour, American investors force labour prices up by paying higher wages to ensure staff.
- 2) American investors' increasing demand for capital on the (hard-pressed) European market is likely to queer the pitch for European industry.
- 3) A number of companies acquired by American interests have been forced to quit their former European suppliers and turn to their new parent-companies.
- 4) In some cases research is carried out in the USA, whilst the European company is involved solely in production.

Most of these criticisms hinge on the fact that American firms are more powerful financially, and use American rather than Common Market production methods. The UNICE believes that some of these difficulties might be overcome by having more European board members and a more frequent use of joint ventures.

\* \* \*

#### Strong European Pressure for British Membership

A call for British membership of the EEC was made last week by the Action Committee for a United States of Europe, headed by M. Jean Monnet and including many prominent European statesmen and trade union leaders. Britain was called upon to join "with the same rights and same obligations as the six countries which are already members". Britain's membership would raise the EEC's population to 240 millions: a viable size for the modern world, enabling Europe to establish a proper relationship with both the USA and the USSR, thus creating the conditions for its reunification.

The appeal aims to move Britain's friends to exert pressure on the Wilson government to sustain the present momentum, and secure a clear-cut decision.

The question of British entry will come up during the Committee's meeting on June 1st, when the agenda will also cover technological development, moves towards European unity (including non-EEC countries), economics, social affairs, defence and foreign policy. Other topics will be the establishment of equality between Europe and the USA, closer co-operation between Eastern Europe and the EEC, and the settlement of the German question as part of improved East-West relations.



The Committee represents two-thirds of the electorate in the Six - some 60 million people. Those signing this unanimous call include: France: Maurice Faure, Guy Mollet (both leading members of the Federation of the Left) and Antoine Pinay; Italy: Pietro Nenni, Vice-President of the Italian Council of Ministers; West Germany: Rainer Barzel (chairman of the Christian Democrats in the Bundestag), Willy Brandt (Foreign Minister and leader of the Social Democrats), Erich Mende (chairman of the Free Democrats) and Herbert Wehner (Minister for All-German Affairs).

\* \* \*

#### EEC Symposium on Freedom of Establishment

On June 9 and 10, a symposium is to be held in the Faculty of Law and Economics of the University of Nancy on the economic aspects of freedom of establishment and freedom to supply services in the Community. The symposium is to be organised by Professor Houssiaux, and attendance is expected to be around the 150 mark, with representatives from other universities, and from governments, the press, management and labour.

Seventeen Commission directives on freedom of establishment have already been adopted by the Council, and at the symposium reports on the economic effects of this type of move will be presented by various experts. Sectors likely to be highlighted are insurance, the distributive trades and some of the liberal professions.

\* \* \*

#### EURATOM

##### Euratom and Non-Proliferation

Last week the European Parliament held an interesting debate on the nuclear non-proliferation treaty (NPT), its effects on the Community as a whole, and on Euratom in particular. The Euratom President, M. Chatenet, recalled the legal, technical and economic aspects of the problem, and stressed the serious repercussions the NPT might have on the very future of Euratom.

##### The Effect on France and the Five

The question is a practical one as the NPT is based on discrimination between "nuclear" and "non-nuclear" powers, whilst Euratom is non-discriminatory. This divergence splits the Community into two: France and the Five. The latter would be subject to total or partial control by the International Atomic Energy Agency (IAEA) under the NPT, in place of existing Euratom control, whilst the French will probably refuse to submit to IAEA control. In 1957, they accepted Euratom inspection, so as to control German nuclear energy without protests from Bonn, but today they would be placed in a favoured position, if the view is taken that control of the peaceful use of nuclear energy can place an economic burden on industry. It is also doubtful whether they would allow their research workers to take part in Community



projects subject to IAEA control outside French frontiers, and the same attitude would probably apply to reprocessing fissile materials.

#### A Threat to Political Unity?

M. Chatenet, as well as Professor Hallstein and the acting head of the ECSC High Authority, M. Albert Coppe, stressed that Euratom's future, based on hard-won agreements amongst the Six should not be threatened by external influences. Professor Hallstein was afraid the NPT might seriously affect Euratom and thus threaten progress towards political unity and thought that to give up trying to achieve a common defence policy was giving up hope of a political union. He was also concerned over the economic effects on the European nuclear industry and thought the Americans should be more understanding about the whole question. One good sign, however, is that on March 16, Mr. William I. Foster, Director of the Armament and Disarmament Control Agency, and U.S. representative at the Geneva Conference, had talks with M. Sassen of the Euratom Commission. The theme was probably the bearing the NPT might have on the Euratom Treaty, and it is reported that "the meeting took place in a spirit of great cordiality".

#### Unanimous Desire for a Common Stand

Although some members, mainly Socialists, did not agree with this interpretation, all were agreed that if the Six are to save Euratom, prevent proliferation and avoid a new crisis between France and the Five, then a common position must quickly be adopted.

\* \* \*

#### ECSC

##### German Steel Sales Cartels Authorised

Under Article 61 of the Paris Treaty, the High Authority has just authorised the formation of four West German steel sales cartels, covering nearly all West German rolled steel production. The aim is to rationalise steel production, achieve better co-ordinated investments, and supply and demand, and obtain a more stable market.

The authorisations are conditional on the four cartels remaining independent of each other, so that the minimum requirements for competition laid down by the Treaty and the Court of Justice for the close-knit steel market are observed.

By March 31, 1969, the firms involved have to submit a report to the High Authority, setting out the improvements achieved and justifying them in accordance with the authorisations. A further report will be required by 1971.



The four sales cartels, expected to be the forerunners of major mergers in the German steel industry, will have new barometer price lists and this is hoped to lead to more realistic steel prices.

\* \* \*

#### Higher ECSC Levy Rate Likely

On April 11, the High Authority will hold talks with the relevant committees of the European Parliament as to what the ECSC levy rate should be for 1967-68. The present rate of 0.25% is likely to be increased to 0.30% - or even 0.35% - as developments in ECSC industries call for considerable financial intervention in the form of retraining aid in both coal and steel, where the total or partial closure of outdated plants seems likely. The High Authority will only be able to bear the increased cost of retraining and reconversion grants if its financial situation is improved. Total receipts from the levy were just over \$23 million in 1965, but as expenses amounted to nearly \$38 million, funds had to be drawn from the reserves. The High Authority may possibly suggest to the states that Community firms should be allowed to offset the levy against national tax liabilities.

\* \* \*

#### The High Authority's 15th General Report

The introduction to the High Authority's Fifteenth General Report, to be published in full later this year, is at pains to stress the unusual circumstances the ECSC is currently facing: it is having to run as smoothly as it is able whilst bearing in mind the possibility of a forthcoming merger of the executives, with all that this entails. Again, institutionally, there are all sorts of implications following the repeated recourse to Articles 37 and 95 of the Rome Treaty. Originally intended as "emergency by-passes", allowing, as they do, a five-sixths majority decision by the Council to take action over and above that laid down in the Treaty, these clauses are continually being invoked to ensure the success of the economic and social sides of the Community, and to effect measures to atone for the inadequacies of the system of sustaining the market through competition alone, as conceived when the Community was set up. The use of these emergency practices, because of the ECSC's pattern of development, is now standard, and this means that the High Authority is working in ever closer collaboration with the Council: this constitutional form is sometimes wrongly interpreted as a partial surrender of its powers by the ECSC to the national governments.

Subsidies and Loans: 103 million dollar units of account were raised for loans in 1966 (of a total since the ECSC began of 662 million), and 54.8 million of this was committed (17 million actually paid out) to establishing new industry to absorb labour precipitation. Over 10 million units of account a year (compared with 3-4 million four years ago) are now being paid to redundant and re-training workers.



Directives: These include new arrangements to improve control over pricing rules, and added powers concerning declarations of new projects (the better to orientate investment). More trade agreements than ever before required High Authority vetting, and there were numerous applications for permission to institute special transport tariffs. The decision was made to retain certain external trade and tariff arrangements, reflecting national decisions in this sector. Lastly, a fresh set of objectives for steel were published for the period up to and including 1970, and a coal production target for that year was established (see below).

The Steel Market: Outlets will continue to increase (unlike coal, where the main problem is the avoidance of a "contraction crisis"), but the rate of growth is falling, and crude steel production fell from 85.9 million tons to 85.1 million.

A widespread trend is for production centres to shift to coastal areas, reflecting the worldwide technological revolution, and the fact that shipping costs now rival internal EEC transport costs, making foreign raw materials competitive. Over-supply is also threatened, where obsolete works closures do not keep abreast of the improved production of new, large, modern plants. Competition is now very keen indeed, and the virtual price war has kept companies starved of investment and modernisation capital: declared investment projects barely totalled \$300 million (the average since 1960 being over \$500 million).

Policy decisions are called for to cope with this situation, to tailor production to demand, and the forthcoming implementation of a system for companies to detail their quotation methods may be the least stringent method of control applied.

Reaction to the world market (20% of ECSC production is exported) also has a bearing, and a joint study will be mounted, with Britain and possibly other non-member countries, to study ways of combating the present "slide".

Concentration, some of it international, increased during the year, and consequent employment shrinkage reached 4%.

The Coal Market: The above-mentioned coal production target for 1970 was placed at 185 million tons (compared with 209.8 million tons in 1966 - itself 6.2% down on 1965). The measures to cope with coal will be evolved on the basis of this figure. Steam-raising coal will be promoted for use in power stations, and sales to domestic users will be encouraged. Coking-coal remains a poser, but a scheme is in hand for aligning coke and coking-coal prices on delivered prices of imports through assistance measures. This burden is to be shared among the six for the coke and coking-coal traded between them, and the High Authority decision of February 21, this year, provides for an average subsidy of \$1.7 per ton. (valid until December 31, 1968).

During 1966, those employed in coal mining dropped by 10% (62,000 made redundant), and a great deal of short-time working was occasioned, with a production



loss of 4,5 million tons.

Coal's contraction problem and steel's growing pains, however, are the outcome, the Introduction to the Report states, of growth in a common market of economic and social progress, and for the most part the Treaty of Paris, fifteen years old though it is, is equal to the task of coping with these problems in an original and constructive way.

\* \* \*

## SOCIAL NEWS

### A "New Deal" in Social Security for Seamen

Community seamen are to receive equal rights with migrant workers in the EEC regarding social security benefits. The Council of Ministers has just adopted a regulation to this effect, based on a Commission proposal endorsed by the European Parliament and the Economic and Social Committee.

The regulation supercedes the old system of bilateral conventions for seamen's benefits, under which migrant workers had the advantage of them. Complications such as being a national of one country and sailing under the flag of another are now ruled out. Under the community system, full benefits will accrue to the individual, regardless of which Community country he currently resides in.

This move is a further incentive step towards complete freedom of movement for labour in the Community.

\* \* \*

## EXPO '67

The Three European Communities are to have their own pavilion at Expo '67, the international exhibition opening in Montreal on April 27. Symbolising the ECSC, the first of the Communities, the pavilion is constructed in steel, and has 1,200 square metres of exhibition space. This will cover the themes of integration, unification, and the Communities' economic and trading progress to date. Cultural and social activities will also be represented.

A former director of the Euratom Research Centre at Karlsruhe, Dr. Gerhard Ritter, has been appointed Commissioner-General of the project, the budget for which was 75 million Belgian francs (U.S. \$1.5 million).

The exhibition closes on October 27, but on September 10, Montreal will hold a "Europe Day", the theme of which will be European Integration.

\* \* \*



## EFTA

Yugoslavia wants Links

Even though the Yugoslavs have applied for a trade agreement with the Common Market, they are still pressing ahead for an arrangement with EFTA. Talks between the two sides are expected to be held during May in Geneva, but during the next four weeks, an EFTA team is expected to visit Belgrade, to discuss such matters as bilateral tariff cuts and agreements in the industrial and tourist spheres.

Austria and the EEC

The visit last week of Austrian Federal Chancellor, Dr. Klaus, to Moscow does not appear to have succeeded in persuading the Soviet Government to change its attitude to the proposed Austrian-EEC links. Whilst Vienna attaches great importance to these (it is estimated that the EEC Common External Tariff will cost Austria £20 million p.a.), the Russians have repeatedly stated that such a move would be a threat to the treaty establishing neutral Austria.

Whether the Russians will take any concrete action, should an agreement be signed with the Six, is another matter. Dr. Klaus assured Moscow that care would be taken not to impinge on Austrian neutrality, and the discussions held so far with the Six have shown that both sides are keenly aware of this difficulty.

\* \* \*

E.I.B.

The Special Section of the European Investment Bank, acting on its mandate regarding the Financial Protocol appended to the association agreement between the EEC and Turkey, has concluded a loan contract with that country for the building of a cotton mill at Topkapi, Istanbul. The overall investment required is 17.6 million Turkish pounds, and the EIB will lend over a third of this amount, equivalent to some 720,000 units of account. The contract has a term of 30 years, plus 7 years' period of grace, and interest is charged at 4.5%.

The company is one of Turkey's largest textiles companies, Menuscat Santral T.A.S., and the project forms part of a rationalisation programme aimed at stepping production of coarse yarn up to 1,400 tons a year, and producing half its fine yarn for weaving, all of which is currently bought in.



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ADVERTISING

\*\* LEON GOODMAN DISPLAYS LTD, London (advertising display and promotional material) has backed the formation of a Düsseldorf sales subsidiary, Leon Goodman Displays for Germany GmbH (capital DM 50,000), whose managers are Signor Pietro Baragiola, Como, and M. Raoul Righenzi, Brussels.

The British company already has interests in various European countries, with affiliates in Paris: Leon Goodman Displays of France Sarl; Milan: Leon Goodman Displays of Italy Srl; Brussels: Goodman-Perfecta SA (formed in 1963 in association with Ets Perfecta SA, Brussels; Copenhagen: Detra A/S; Zurich: Leon Goodman Displays AG; and Lugano: Leon Goodman International Sarl (see No 364).

\*\* With the aim of improving the development of its West German interests, the Munich agency CARL GABER WERBE GmbH (see No 383) has made a close co-operation agreement with the Düsseldorf agency WERBEAGENTUR WIENHOLT oHG, formed in 1965 by Herr Heinz Wienholt.

The Munich concern (headed by Herr Carl Gaber - capital DM 100,000) has a payroll of 350, and an annual turnover exceeding DM 60 million. Abroad it has formed two subsidiaries, 50-50 with Agence Yves Alexandre Publicite SA, Paris and Osborne-Peacock Ltd, London: Osborne, Alexandre & Gabler Sarl, Geneva (see No 260) and Osborne, Alexandre & Gabler GmbH, Vienna (see No 283).

\*\* AVENIR PUBLICITE SA, Paris (a 63% subsidiary of AGENCE HAVAS SA - see No 386) the leading French outdoor advertising agency (125 branches and offices - see No 330), has decided to reorganise its national road-side hoarding business by linking with SA COURBET (OMNIUM FRANCAIS DE PUBLICITE). A joint subsidiary has been formed, AFFICHAGE & PROMOTION COMMERCIALE, which will only involve the hoardings interests of its founders.

Avenir Publicite (capital Ff 8.64 million) has a 20% interest in Information & Publicite (a 74% subsidiary of Havas), which runs the advertising side of Cie Luxembourgeoise de Telediffusion SA (see No 325) and has a 5% interest in Damour Publicite SA (a 58.9% direct subsidiary of Havas), which in 1966 merged with Promotec & Publicite Inter-Plans SA (see No 330). A few months ago the company gained control of Ste de Ventes d'Articles de Marques-S.V.A.M. Sarl (managed by M. J. Casanova), which exploits more than 10,000 poster hoardings in conjunction with S.N.P.R. -Ste Nouvelle de Publicite Routiere, St-Denis.

AERO-SPACE

\*\* A major Anglo-French helicopter development and production group for standardising equipment supplied to the British and French armed forces has resulted from the recently signed agreement between WESTLAND AIRCRAFT LTD, Yeovil, Somerset, (see No 276) and SUD AVIATION, Paris (see No 369). The British firm will be responsible for the mass-production of the WG-13 utility helicopter, whilst sharing the research and development costs of two helicopters being built by the French firm for both armed forces: the S.A. 330 tactical helicopter, and the S.A. 340 light observation helicopter.



Apart from the S.A. 330 and the S.A. 340, the range of helicopters made by Sud-Aviation includes the "Djinn", "Super-Frelon" and "Alouette" all powered with engines supplied by Turbomeca. Recently the Dutch N.V. Lichtwerk, Hoogeveens, was made responsible for assembling the 27 "Alouette 111" ordered by the Dutch government. This firm was formed in 1961 (capital Fl 750,000) as joint venture between The Hague investment company Beleggingsmij. "Hollinda" NV and two Dutch businessmen, to make and sell technical equipment. The British company has a Paris subsidiary with a capital of Ff 90,000; its name was recently changed from Garwest SA to Westland France SA and it is concerned with the manufacture and sales throughout the world of equipment for aircraft, shipping, hovercraft and other forms of transport.

#### BUILDING & CIVIL ENGINEERING

\*\* The London property development group TOWN & COMMERCIAL PROPERTIES LTD (headed by Mr. R. D. Yablon) has strengthened its Dutch interests with the formation of ONROEREND GOED MIJ TCP NV, Amsterdam (headed by M. A. J. Hines), whose authorised capital of Fl 1 million has been entirely supplied by another Amsterdam subsidiary, Town & Commercial Properties Europa NV.

The latter was responsible for the building of a Paris office block just off the Champs-Élysées. The work was actually carried out by Taylor Woodrow Construction Ltd, London (see No 391) and C.F.E.-Cie Francaise d'Entreprises SA, Paris.

\*\* The Milan textile group COTONIFICIO CANTONI SpA is again to reorganise its property interests (see No 399) and thus strengthen one of its subsidiaries RODIA-ISTITUTO IMMOBILIARE ITALIANO SpA, Milan (see No 350). The latter (capital Lire 1,250 million) will take over four Milan property development and management companies: Columbia SpA (capital Lire 400 million), Edilizia Centrale SpA (capital Lire 500 million), Carofin SpA (capital Lire 100 million) and Rocafin SpA (capital Lire 15 million).

\*\* ETS EMILE D'HAEYERE SA, Brussels (owned by the d'Haeyere family, president M. Emile d'Haeyere - capital Bf 10 million) timber and wood merchants, has opened a branch at Marquète Lez Lille, Nord, to assemble prefabricated wooden chalets. It will be run by M. Eugene d'Haeyere of Brussels.

\*\* BANQUE DE PARIS & DES PAYS BAS SA, Paris, has taken a 38% interest in the formation of the Liege property company HOTEL DE BOCHHOLTZ SA. This will restore and maintain one of the most important local architectural features, the hotel de Bochholtz. With M. M. Naassens as president and run by M. Y. Laouzeux, the new company (capital Bf 5 million) is controlled by IMMOBILIERE OSTERRIETH SA, Antwerp.



## CHEMICALS

\*\* DIFFUSION DE PRODUITS INDUSTRIELS-D.P.I. FRANCE SA, Bordeaux (capital Ff 180,000) the exclusive licensee and French distributor of MIRACLE ADHESIVE CORP, Bellemoro, New York will in future be known as MIRACLE ADHESIVES (EUROPE) SA. Formed in 1960, it specialises in waterproofing chemical products (mastics, and adhesives) for use in shipbuilding, industry and building.

\*\* STANDARD OIL OF CALIFORNIA, San Francisco (see No 305) is going to increase its French investments by strengthening the manufacturing capacity of one of its subsidiaries, CHEVRON CHEMICAL CO S.A.F. (formerly California Chemical Co SAF, directly controlled by Chevron Chemical Co, Richmond - see No 312). The French firm makes insecticides in its factory at Port-de-Bono, Bouches-du-Rhone and it will now increase its output of fungicides ("Phalton" and "Captan"). It has a capital of Ff 2.65 million and since 1962 has controlled Calchimie du Midi Sarl.

The San Francisco group has numerous other French interests in direct or indirect subsidiaries (through Chevron Chemical Co): 1) Californie Atlantique SA which makes para-xylene at Donges, a 50-50 interest with Ste Petro-Chimique de l'Atlantique SA; 2) Orogil SA, Gonfreville-l'Orcher making alkyphenols and lubricant additives, a joint 50-50 interest with Progil SA; 3) Petrosynthese SA, near Le Havre, making dodecylbenzine and detergent raw materials, in which two other companies have an interest: C.F.R.-Cie Francaise de Raffinage SA (35%) and Atlantique-Progil-Electrochimie (30% - see No 305).

\*\* SUNECRAN-AZUR Sarl, Le Cannet, Alpes Maritimes (capital Ff 20,000) has just been formed in France with M. A. Navarro of Cannes as manager to market and develop the uses of "Sun X" filtering and anti-solar lacquers made by the E.I. DU PONT DE NEMOURS & CO INC group, Wilmington, Delaware (see No 396).

\*\* AMERICAN COLLOID CO, Skokie, Illinois has made its first European manufacturing investment by opening a bentonite factory at Duisburg. This will be run by BENTONIT INTERNATIONAL GmbH (formed in August 1965) with M. Everett P. Weaver, Winnetta, Illinois, whose capital has therefore been increased from DM 20,000 to DM 1 million.

The American company is represented in France by C.M.M.P.-Comptoir de Mineraux & Matieres Premieres SA, Paris (see No 387).

\*\* A recent agreement between two French companies, MINES DOMANIALES DE POTASSE D'ALSACE, Mulhouse and Paris, (see No 400) and PIERREFITTE-STE GENERALE D'ENGRAIS & DE PRODUITS CHIMIQUES SA, Paris (see No 395) to join up their fertiliser complexes, will mean the formation of a joint sales subsidiary which will take over the entire sales network of both its parent firms. The founders' interests will be held by their respective subsidiaries, Potasses & Engrais Chimiques -PEC SA, Paris (see No 398) and Gironde-Languedoc-Ste Generale d'Engrais & de Produits Chimiques SA, Paris (see No 333).

Pierrefitte will also co-ordinate the investment and manufacturing programmes of its fertiliser factories at Bordeaux and Sete, and Mines Domaniales those of its factory at Ottmarheim, Haut Rhin (joint subsidiary with Wintershall AG, Kassel called Produits Chimiques & Engrais du Rhin -Pec Rhin SA).



\*\* PERFECTA Sarl, Paris (capital Ff 110,000) which makes chemical products mainly for road signs (e.g. luminous paints) has taken a 45% interest, with the remainder held by local interests, in the formation of GENERAL QUIMICA LAYETANA SA, Barcelona (capital Ptas 2 million). The new firm will have similar activities to Perfecta.

\*\* The French fertiliser groups STE DE PRODUITS CHIMIQUES D'AUBY SA, Neuilly, Hauts-de-Seine and CHARBONNAGES DE FRANCE-CDF, Paris (see No 390) have signed a co-operation agreement covering the production and sale of complete fertilisers (see No 378). This has resulted in the formation of a new company called Engrais de France - Ste Commerciale C.D.F.-Auby SA (capital Ff 500,000) on Auby's premises. M. Paul Paclot, president of Auby will occupy the same position in the new firm, the board of which will include the investment company S.E.E.M.-Ste d'Etudes d'Exploitation Minieres SA, Paris (see No 376), a 50% shareholder in CDF-Chimie-Ste Commerciale Chimique du Groupe Charbonnages de France SA, Paris. Engrais de France will handle sales of the two founders' compound fertilisers.

Auby centres most of its compound fertiliser business at its factories in Feuchy, Pas-de-Calais and Sete, Ardeche and also those contributed by Union Francaise d'Engrais & de Produits Chimiques which it took over in 1965 (see No 328).

\*\* TOYO KOATSU INDUSTRIES INC of Tokyo has granted BASF-BADISCHE ANILIN- & SODA FABRIK, Ludwigshafen (see No 400) the rights to its recycling method for making urea. BASF will build a factory for the purpose, to produce 800 tons a day, thus bringing its total annual urea capacity to 600,000 tons.

The Japanese company has factories at Omuta, Hokkaido, Chiba, Ofona and Hiroshima, and is one of the country's largest 100 companies. More than 6,500 people are employed in the manufacture of fertilizers, chemical intermediates and plastics, and its 1965 turnover was in the region of 36,000 million yen (about £36 million).

BASF's holding company in Luxembourg (see No 327) is about to float a DM 120 million loan, guaranteed by Deutsche Bank of Frankfurt.

\*\* A link-up between the German E.H. WORLEE & CO, Hamburg and the Norwegian NORSK SPRAENGSTOFINDUSTRI A/S, Oslo has resulted in the formation of SPIWO KUNSTHARZPRODUKTION GmbH which will specialise in basic chemical materials for the plastics industry (urea-formol, metamine and resins).

The Norwegian partner is well known for its chemical products, explosives and plastics. It heads a number of leading firms in its sector: Gullag Kjemiske Fabrikker A/S, Nitedals Krudtvaerk A/S, Nordenfjelske Spraengstof A/S, Norsk Svovlsyrefabrik A/S.

\*\* The two glass groups CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No 400) and BOUSSOIS-SOUCHON-NEUESEL SA, Paris (see No 389), which have already started to concentrate their manufacturing and sales activities in the insulation products sphere, are now preparing to merge their respective subsidiaries: STE DES ETS. WANNER SA, Paris (see No 389) will raise its capital from Ff 2 million to 3.08 million, and take over I.S.O.F.I.-Ste d'Isolation & de Fournitures Industrielles SA, Charenton, Val de Marne, whose capital of Ff 3.45 million is being increased.

Wanner makes "Styrowanner", "Wanisol" and "Styrofoam" under licence from Dow Chemical International SA, Midland, Michigan (see No 393).



## ELECTRICAL ENGINEERING

\*\* A close manufacturing and co-operation agreement covering lead accumulators has been signed by the West German VARTA AG, Hagen (see No 397) and the Swedish SVENSKA ACKUMULATOR A/B JUNGNER, Stockholm (see No 368), and it will centre on BOLIDEN BATTERI A/B, Stockholm (see No 332). Until now the wholly-owned subsidiary of Interfa Holdings Ltd, Winnipeg, an investment company belonging to the German partner, the latter will raise its capital from Kr 4 to Kr 7.9 million in return for industrial assets made over by Svenska Ackumulator, which will take a large minority shareholding. With over 800 on the payroll, Boliden Batteri will in future work in conjunction with several of the Swedish group's subsidiaries including Ackumularindustri A/B, Helsinki, and Norsk Jungner Akkulatorfabrik A/S, Oslo.

Svenska Ackumulator has numerous interests in Europe, the USA and Latin America, and when Accumuladores Nife SA, Madrid, recently raised its capital from Pts 4 to Pts 16 million, Svenska increased its interest from 50% to 80%.

\*\* CIE D'APPLICATIONS METALLURGIQUES DE SOUDAGE-CAMS, Epinay sur Seine, Seine-St-Denis (formerly Cie d'Applications Mecaniques de la Seine SA), has changed its name to CAMS-METALABO SA and raised its capital from Ff 750,000 to Ff 1.7 million on taking over the "electrode and welding equipment" department of Ste Metalabo SA, Paris (see No 317). Metalabo (capital Ff 3.7 million) itself took over this department (comprising mainly of a plant making electrodes for "Metalabo" arc welding at Champagnie, Sarthe) from its parent company Ateliers de Construction d'Epluches Sarl. CAMS is linked with the oxyacetylene and electro, welding installation firm La Soudure Autogene Francaise - S.A.F. SA, Paris (see No 399) - a member of the l'Air Liquide SA group of Paris (see No 399).

Ateliers de Constructions d'Epluches (see No 359), which reduced its capital from Ff 7.5 million to Ff 7 million in June 1966, runs rolling-stock repair shops for the SNCF at Epluches, Oise. It recently sold its "waggon construction" department to Ste Franco-Belge de Matériels de Chemins de Fer SA, Paris (capital Ff 28.05 million). This latter company, together with Ets Arbel SA and H. K. Porter-France SA, is a member of the group formed in July 1966 to supply an order worth Ff 100 million for the construction of 8,000 waggons for the SNCF. Orval SA, Paris (see No 268), recently joined the group, and specialises in railway equipment and special waggons in its workshops at St-Amand-Monterond, Cher.

\*\* LA MAGNETO BELGE SA, Forest-Brussels (see No 397), a subsidiary of A.C.E.C. - Ateliers de Constructions Electriques de Charleroi SA, Brussels (see No 400), making industrial heating equipment and canteen kitchen plant, has negotiated the purchase of controlling interests in two heating concerns. Magneto Belge, which is further linked with Cie Financiere du Katanga SA and C.C.C.I. - Cie du Congo pour le Commerce & l'Industrie, will have near-outright control of the two firms, which are SA MATERIEL AUTOMATIQUE & THERMIQUE SA, Uccle (see No 342), and SAFMAT-SA FRANCAISE DE MATERIEL AUTOMATIQUE & THERMIQUE, Boulogne-Billancourt. Both make automatic burners for oil and gas-fuelled heating installations.

\*\* The Italian domestic appliances group INDUSTRIE A. ZANUSSI SpA, Pordenone, Udine, which recently decided to form SOFINIT SA (capital \$2.09 million) a holding company in Luxembourg (see No 399), has made Sig. Lino Zanussi its general manager.



\*\* The German businessmen Werner Gröninger and Günter Keller of Düsseldorf, who took equal interests in forming GIFAS ELECTRIC Srl in Milan in 1962 (capital Lire 900,000) have now formed an import-export and electrical goods wholesaling company in Düsseldorf called GIFAS ELECTRIC VERTRIEBSGESELLSCHAFT GROENINGER & KELLER KG.

ELECTRONICS
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\*\* Exploratory discussions are currently taking place in France between LA RADIOTECHNIQUE SA, Suresnes (a member of the Dutch group PHILIPS), CIE DES LAMPES SA, Paris (joint subsidiary of CGE -Cie Generale d'Electricite and Cie Francaise Thomson-Houston-Hotchkiss-Brandt) and CIE FRANCAISE DE TELEVISION SA (see No 400) on the question of tubes for colour TV: at the moment they are merely considering the possible scope and means of eventual co-operation between the three companies.

\*\* BENDIX CORP, Detroit, Michigan (see No 393) has granted ROBERT BOSCH of Stuttgart (see No 399) a manufacturing and sales licence for its electronic machine-tool control system.

The American company, whose annual turnover is \$760 million, has extensive West German interests: it has a 50-50 share with AEG-Telefunken in Teldix Luftfahrt-Ausrüstungs GmbH, Heidelberg (capital DM 6 million), which specialises in applications of electronics to the aerospace industry, and interests of 33.3% in Nieberding & Co GmbH, Neuss, and 25% in Textar GmbH, Leverkusen. The first makes braking equipment, and the second high precision control and measuring apparatus.

The Detroit group also has in hand negotiations in Germany and France (where it already has several subsidiaries and affiliates - see No 347) for agreements to extend its electronics interests, similar to the one it made recently with the BRITISH THORN ELECTRICAL INDUSTRIES LTD, London (see No 286). The latter, having failed a few months ago to gain control of Pye of Cambridge (which was recently taken over by Philips of Eindhoven, through a new subsidiary called Philips Electronic Holdings Ltd), has just formed a joint subsidiary with the American group, the latter holds a marginal minority interest, and the new company, THORN BENDIX LTD (capital £750,000), will be putting five factories into production early in April. These are at Tolworth and New Malden, Surrey, Enfield, Middx; Birmingham and Bideford, Devon: they will regroup a number of the two companies' electronics interests, such as Thorn Electrics Ltd, Thorn Special Products Ltd, Bendix Electronics Ltd and M.P.J. Gauge & Tool Co. Ltd.

\*\* TELDIS SA, St-Josse-ten-Noode (capital Bf 5 million - headed by M.J.M. Egger) has been formed under a 50-50 agreement to erect radio and TV transmission and reception pylons. The founders are CODITEL SA, Brussels (see No 320) and CETEL SA - Constructions Mecaniques, Electriques & de Telephone SA, Ixelles (parent company of Gelec SA, Ixelles).

Coditel shares its interest with its own 64.3% parent company Electrobel SA, and several other concerns belonging to the same group: Coditel Liege SA, Coditel Brabant SA, Brussels, Power Subsidiary Co SA and Gefilux SA, both in Luxembourg.



\*\* THOMAS ORGAN CO, Sepulveda, Los Angeles (see No 374) having decided to discontinue the reciprocal distribution arrangement it had with the Dutch musical instrument concern RIPPEN PIANOFABRIEK NV, Ede, Arnhem, is going to set up a sales subsidiary in Utrecht under the name THOMAS ORGAN EUROPA NV (headed by its sales director, Mr Frans Bakker). Under the former arrangement, Thomas Organ (mainly known for its electronic organs) distributed pianos in the USA for Rippen, and made at Shannon by Rippen Piano Factory Ltd, which was formed in 1961 to take advantage of Irish customs regulations and the convenience of air transport to the USA.

Thomas Organ is a wholly-owned subsidiary of Warwick Electronics Inc, Chicago, itself controlled by the Benton Harbor, Michigan WHIRLPOOL INC group (see No 363), which bought up its majority interest from Sears Roebuck & Co, Chicago (see No 372), of which it is a 4.7% affiliate. Its Lausanne sister company Whirlpool International Corp (capital \$1 million), which handles the group's patents, inventions and processes, recently opened a branch in London to buy, sell and use patents for electronic equipment.

\*\* French interests headed by M. F.C.R. Martin, La Celle-St-Cloud, Yvelines have taken a 50% interest in the formation of G.E.T.A. BELGIQUE - Groupe d'Etudes Pour Le Traitement Automatique de l'Information Sprl, Etterbeek-Brussels. Belgian interests are represented by the manager M. J.Y.F.F.X. Muller, Schaerbeek, and the new company will be involved with all aspects of the research, development, manufacture and sale of electrical and electronic data-processing equipment and components.

ENGINEERING & METAL
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\*\* The French BEKOTO SA, Mettray, Ille-et-Vilaine (chicken and pig rearing installations, incubators, elevators, feed distributors and slaughtering lines - see No 399) has appointed MM. Golinvaux and J.C. Bester as directors of its new Brussels sales branch.

The French firm has been represented in Italy since 1963 by a Milan subsidiary, Bekoto Italiana Srl (see No 253), and more recently it formed Bekoto Apparatebau GmbH at Bad Hamburg in West Germany.

\*\* GEO. J. MEYER MANUFACTURING CO, Milwaukee, Wisconsin (bottling plant) has formed a Utrecht manufacturing and sales subsidiary, GEO. J. MEYER (NEDERLAND) NV with an authorised capital of F1 200,000. Control is shared with its Milwaukee subsidiary Meyer Credit Corp.

Headed by Mr George L.N. Meyer, the American concern has several European agents and representatives for its bottling machinery (used for milk products, wines, soft drinks and mineral waters). In Britain it is represented by Geo. J. Meyer Ltd, London headed by Mr C.P. Bennett.

\*\* ING. R. PAUTRIE & CO, Milan (steel piping and sheet merchants) has formed a Düsseldorf subsidiary PAUTRIE GmbH (capital DM 50,000) with Sig. Renato Pautrie, Milan, and Herr Klaus Schrage, Düsseldorf as managers.



\*\* The New York JOHNS-MANVILLE CORP (see No 397) is going to link with the London CAPE ASBESTOS CO LTD group (see No 366) to manufacture brake and gear linings at Seneffe in Belgium. The American firm's new investment will involve the subsidiary formed by the British group in 1966 DON INTERNATIONAL SA (see No 363) for the production of "Don" and "Capasco" linings under licence from Small & Parker Ltd (a Manchester subsidiary of the London group). Until now under the direct control of Appareillage Technique & Industriel-Kismet SA, Uccle, Don International will begin operations in the Autumn of 1967 as DON-MANVILLE SA, but will not be working at full capacity before the end of 1972.

The American group already has two Belgian subsidiaries headed by M. J. de Schepper-Johns-Manville NV, Mol (sales) and Johns-Manville Belgium SA, Ghent (capital doubled in 1966 to Bf 40 million) producing asbestos and asbestos-cement products for the building industry.

\*\* The Belgian company STE DES MINES & FONDERIES DE ZINC DE LA VIEILLE MONTAGNE SA, Angleur (see No 394) will shortly close the foundry owned by its wholly-owned subsidiary AKTIENGESSELLSCHAFT DES ALTENBERGS FUER BERGBAU & ZINKHUTTENBETRIEB, Essen. This was established in 1934 (capital DM 10 million) and with a payroll of over 1100 produces about 18,000 tons of zinc of around 12% of the group's total production. Its zinc ore separation activities will continue after the closure of the foundry plant.

\*\* The American BOSTROM CORP, Milwaukee, Wisconsin (metal springs for car seats) intends to set up a manufacturing subsidiary at Nivelles in Belgium. This will mean an initial investment of some Bf 25 million, for the production of "Bus" vehicle seating. A year ago the American group opened a branch in Brussels (see No 360; director Mr H. Steger) to its British subsidiary Bostrom Manufacturing Co Ltd, Surbiton, Surrey.

\*\* ALFA ROMEO SpA, Milan (of the I.R.I. group - see No 395) has made further agreements with its Spanish licensee FADISA-FABRICACIONES AUTOMOVILES DIESEL SA, Barcelona and Avila, and with MOTOR IBERICA SA, Barcelona (see No 380) and its parent company MASSEY-FERGUSON LTD, Montreal (38% - see No 399), with a view to closer technical co-operation and greater scope for its Spanish commercial vehicles, diesel engines and tractor interests.

Fadisa, which has long been producing the "Romeo" diesel commercial vehicle under an Italian licence, has just been taken over by Motor Iberica, the largest tractor company in Spain. It has now formed links with Massey-Ferguson, after taking over a number of local agricultural machinery, motor and heavy engineering concerns: Perkins Hispania, Motorizacion Agricola, Bosuga, Mainsa, Reicomsa, Atasa and Catac.

\*\* The French TH. PERRIN & FILS SA, Montreuil-sous-Bois (traffic monitors, lifting equipment, measuring pumps, distribution and mixing equipment) has backed the formation of MECAP SA, Hersaux, Belgium (capital Bf 1.34 million) and has made over patents to the new concern (president M. Rene Pernin). A Belgian firm BLANCHISSERIE & TEINTURERIE DE DOTIGNIES SA, Dottignies has taken a 50% share and made over some of the business of its "Engineering and Metal" interests.



\*\* SOUTHWESTERN ENGINEERING CO, Los Angeles (three dimensional vibrator-separators for the chemical, paper, food industries, etc.), has formed a sales subsidiary in Frankfurt, SWECO (DEUTSCHLAND) GmbH (capital DM 80,000; manager Mr. Caleb G. Baxter).

The American company (president Mr. H. W. Wright) has an annual turnover of around \$12 million and is a licensee of the British companies William Boulton Ltd, Stoke-on-Trent, and W. Podmore & Sons Ltd, Shelton. In Europe, it already has a subsidiary at Zug, Switzerland, Sweco AG (capital Sf 50,000) and another in Brussels, Sweco Europe SA (see No 327).

\*\* After negotiations initiated in 1964, suspended in July 1965 and later resumed, the Swiss BROWN BOVERI & CO AG, Baden, Aargau (see No 398) will now definitely be taking over MASCHINENFABRIK OERLIKON AG, Oerlikon (see No 250). Brown Boveri employs some 75,000 people, 16,000 in Switzerland and about 35,000 in West Germany, while Oerlikon has 6,000 employees (4,500 of them Swiss) and has an annual turnover of around Sf 200 million.

The move brings Brown Boveri Oerlikon's network of foreign subsidiaries: in manufacturing, Oerlikon S.A.F., Paris; Ste Belge Oerlikon SA, Brussels; Oerlikon Electrica SA, Sabadell and Oerlikon South Africa (Pty) Ltd, Johannesburg; in selling, Oerlikon Ltd, London; Espanola Oerlikon SA, Madrid; Pacific Oerlikon Co, Delaware; Oerlikon Canada Ltd, Montreal; Brasileira Oerlikon de Maquinas Ltda, Rio de Janeiro, and Oerlikon Argentina Srl.

\*\* AVERY PRODUCTS INC, San Marino, California (see No 390) has raised the status of ROTEX Sarl (director Mr. R. A. Nelson), the Paris branch of one of its Dutch subsidiaries, Rotex NV, Leiden (see No 389), to that of a full subsidiary. Rotex NV and its American parent will share control of the new firm (capital Ff 250,000), which specialises in labelling machines.

In addition to its Dutch subsidiary, Avery Products is represented in the marketing and labelling machinery field by two other Rotex subsidiaries in the Six: in Milan (formed at the end of 1966) and Düsseldorf (see No 348).

\*\* Last year's takeover by CLARK EQUIPMENT CO, Buchanan, Michigan, (see No 379) of the French manufacturer of fork-lift trucks and handling equipment, LES ATELIERS DE STRASBOURG SA, Strasbourg-Meinau, has just been reflected by the French company changing its name to Clark Equipment France SA. The Strasbourg firm (capital Ff 10 million) has been affiliated to the American group for fifteen years or so, but up to the beginning of 1966 was a subsidiary of the Belgian group La Brugeoise Nivèlles SA (see No 399).

\*\* An agreement has been signed between SCIENTIFIC DESIGN CO INC, New York, and MONTECATINI-EDISON SpA, Milan, appointing the former and its Paris subsidiary, Ste Francaise des Services Techniques Sarl, as consultants for the construction of a complex at Porto Marghera, Venice, producing aromatic acids and raw materials for the synthetic fibre industry. The complex will include a unit producing 88 million hls of terephthalic acid, another making 30 million hls p.a. of extra-pure terephthalic acid and another making 40 million hls of D.M.T. (dimethyl terephthalate).

The American group has already backed numerous European petrochemical complexes, has a Swiss branch and a British subsidiary, S. D. PLANTS LTD, Aldwych, London.



\*\* SCHILDE AG, Bad Hersfeld (formerly Benno Schilde Maschinenbau), has formed an 80% Italian sales subsidiary SCHILDE ITALIANA Srl (capital Lire 5 million) to manufacture or assemble industrial ovens, using its parent company's licences. Herr Werner Wehrein is manager and the managing director is Herr H. Wicke. The founder is now a 51% interest of the Frankfurt DEGUSSA AG (see No 399), which until 1966 had a minority 43% interest.

Schilde (capital DM 8.5 million) specialises in air-conditioning, large-scale industrial drying techniques, and gas ovens. Its main subsidiaries in Bad Hersfeld are Schilde-Wohnungsbau GmbH and Schilde Fürsorge GmbH, and Elektrophorese GmbH, Wendlingen, Neckar (see No 390).

FINANCE
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\*\* AMSTERDAM-ROTTERDAM BANK NV (see No 387) has considerably strengthened the financial position of its Antwerp subsidiary AMSTERDAMSCHIE BANK VOOR BELGIE NV (formerly Antwerpsch Diamantkantoor NV), headed by M. R. E. Onsea, by raising its capital to Bf 325 million.

The Antwerp bank was created in 1937 as the subsidiary of the former Amsterdamsche Bank NV, and is the sole major foreign interest of the Dutch group, although the latter does have interests in Credit Industriel SA, Lille, and Euralliance SA - Ste de Gestion d'Investment Trusts, Luxembourg.

\*\* DEUTSCH-SUDAMERIKANISCHE BANK AG, Hamburg, a 90% subsidiary of DRESDNER BANK AG, Frankfurt (see No 394), has added a new interest in a Managua finance company to its existing shareholdings in South America. The company in question is CIA NICARAGUENSE DE INVERSICHES SA. In 1966, D.S.B.'s new acquisitions in South America were in Banco Brasileiro de Desenvolvimento SA - Finasa, Sao Paulo; Cavendes - Cia Venezolana de Desarrollo Sdad Financiera, Caracas; Banco Lar Brasileiro SA, Rio, and Banco Osorno y La Union, Santiago, Chile.

\*\* NEDERLANDSE OVERZEE BANK NV, Amsterdam, (see No 397) is to acquire outright control of THEODOR GILISSEN NV, Amsterdam (see No 366). The latter has no connection whatever with Arnold Gilissen's Bank, which recently came under the control of Lloyds Bank (see No 387). Because the two banks' activities are complementary, they will remain legally independent, although two N.O.B. directors, J. Kenning and J. Ph. Korthals Altes will join Theodor Gilissen's board, whilst Baron von Styrum, for Gilissen, will join N.O.B.'s heads.

Theodor Gilissen (Fl 4 million capital and Fl 100 million in assets) deals mainly in brokerage and portfolio transactions, and was already linked with N.O.B., in such joint interests as Financieringsmij Grafima NV (see No 265) and Dutch International Fund NV. N.O.B. has Fl 33 million of invested capital (75 million authorised) and its assets amount to over Fl 644 million. It is linked with Continental Illinois National Bank & Trust Co, Chicago, with which it shares control of Continental & Overseas Investment NV, Amsterdam, formed late in 1965 with Fl 50 million capital (see No 327). Its last expansion move in the Netherlands was made almost two years ago, when it gained control of Mesdag & Groeneveld's Bank NV, Groningen (see No 337).



\*\* Italy's leading banking establishment BANCA COMMERCIALE ITALIANA SpA, Milan (a 95% interest of the State organisation I.R.I.-Istituto Per La Ricostruzione Industriale, Rome) has formed a Luxembourg investment and financial subsidiary BANCA ITALIANA HOLDING SA (capital \$500,000 - 20% issued). Sig. Carlo Gragnani of Paris is president and the directors are Sigs. A. Monti, G. Osio, and G. Pilotti, all of Milan.

Apart from an office in Frankfurt, most of the Milan bank's Common Market interests are in France: Banca Commerciale Italiana (France) SA, Paris (authorised capital Ff 10 million) and Banque Francaise & Italienne pour l'Amerique du Sud- SUDAMERIS SA (see No 364).

\*\* The New York brokers WADDEL & REED INC (see No 399) through their Bermuda subsidiary WADDEL & REED INTERNATIONAL LTD, Hamilton have opened a third West German branch in Frankfurt. The other two are in Hamburg (see No 300) and Berlin (see No 331).

# FOOD & DRINK

\*\* PETER MARCY INC. CORP, New York (trading in food ingredients etc) has set up in the EEC by opening a Paris branch under Mr Peter Marcy.

\*\* An investment company called C.I.E.L.-CIE INDUSTRIELLE D'EXPORTATION LAITIERE SA (initial capital Ff 10,000) is now being formed in Paris with the aim of gaining and managing a majority interest in FRANCEXPA-STE FRANCAISE POUR L'EXPORTATION DES PRODUITS AGRICOLES SA, Paris (see No 267). The founders of the new concern are six of France's leading dairy products firms who want to co-ordinate their bulk export sales policies, especially within the Common Market where they are already well-placed. They are: 1) GENVRAIN SA, Paris (see No 381) an investment company whose subsidiary is S.A.F.R.-SA des Fermiers Reunis (formerly Laiterie des Fermiers Reunis - see No 377) where the new concern will have its offices and whose president M. Jean Descateaux occupies the same post in C.I.E.L.; 2) SAPIEM-Ste de Participations dans l'Industrie Alimentaire SA, Paris (see No 381) whose capital is being increased from Ff 36.12 to Ff 75 million; it has also taken over La Normandie Centrale, Laigle, Orne (capital Ff 1,485 million) and thus acquired four other affiliates Fromagerie Tabard SA, Audrien, Calvados (Ff 1.5 million), SOGECREME-Ste Generale des Cremeries de France SA, Paris (capital Ff 1,995 million), Ste des Laiteries de Normandie E. Paillaud & Cie SA, Creully, Calvados (capital Ff 1 million) and Usine Electrique de la Rance SA; 3) CLAUDEL SA, Paris a member of the Swiss Oursina SA group (see No 375); 4) LAITERIES E. BRIDEL SA, Retiers, Ile-et-Vilaine; 5) ETS JULES HUTIN SA, Blaise-sous-Arzillieres, Marne (see No 341) and 6) SOLAIPA-Ste Laitiere du Pays d'Auge, Vimoutiers, Orne.

The move does not lessen the independence of the six firms or export sales under their own brand names, but affects only their bulk exports. It is therefore different from the concern formed a year ago in Paris-Gerdabel SA (market research and promotion - see No 354) backed by three groups Danone SA, Fromageries Charles Gervais SA and Fromageries Bel-La Vache qui Rit SA.



\*\* One of the largest Italian brewing groups, BIRRA PERNONI SpA, Rome, (capital Lire 2,800 million - a family concern with factories at Rome, Leghorn and Udine) is to centralise by absorbing 5 of its companies: Birra Raffo SpA, Commerciale Industriale & Finanziaria SpA and Birra Nazionale SpA (all at Bielle), Birra Pernoni Adriatica SpA, (Bari) and Birra Pernoni Meridionale SpA, Naples.

### MINING

\*\* M. Serge Combart, president of Ste Transafricaine d'Etudes & d'Investissements SA, Paris - which was formed two years ago with the participation of CHARTER CONSOLIDATED LTD, London, through Union Investment AG, Zurich (see No 275) - has now formed CHARTER FRANCE SA (capital Ff 100,000) to provide all services connected with research, exploitation, modernisation and running of mineral deposits and the sale of such products.

Charter Consolidated is closely linked with the Johannesburg group ANGLO-AMERICAN CORP OF SOUTH AFRICA LTD (see No 392), which is its main shareholder with some 30% held directly or indirectly, and is a holding company for African mining companies (see No 386). It has 54% control of Ste Miniere de Mauritanie - SOMIMA SA (initial capital Ff 30 million) which - together with Ste Miniere & Metallurgique de PENARROYA SA (7.5% - see No 394) and BANQUE DE PARIS & DES PAYS-BAS (4.3%) - will take charge of running a copper mine at Akjouit in Mauretania with estimated resources of 8.6 million tons of mineral with a content of 2.6% and 18 million tons of 1.7% sulphurated ore. Anglo-American Corp has many links with France (see Nos 391, 392) with Banque de Paris, while Charter Consolidated is a shareholder in Penarroya (a member of the Rothschild Freres group - see No 398 - and affiliated to Ste Belge de Mines, Minerais & Metaux SA - see No 363 - and its subsidiary SOCOTROISEM SA, Brussels).

M. Serge Combart recently joined the board of Mundialmex France SA (see No 391) where he represents Anglo-American Corp France SA (through Cie Financiere Eurafricaine SA) which became a shareholder in that company - at the same time as Banque de Paris (represented on the Board by Mr C. Polti) - after doubling its capital to Ff 400,000 (it will shortly be further increased to Ff 2.76 million). Mundialmex France (president M. J. Vieljeux) was formed several months ago (see No 378), 80-20 by IMEX Pty Ltd., Johannesburg and Cie Delmas-Vieljeux SA, Paris to boost trade in mining, food or industrial plant between France and South Africa.

### OIL, GAS & PETROCHEMICALS

\*\* TEXACO INC, New York, (see No 389) is to build a 5 million tons p.a. refinery in the port area of Ghent. This will go into service during 1968 and will supply Texaco's Common Market subsidiaries. The American group's existing Belgian interests are Texaco Belgium NV, Brussels (see No 340), which recently had its capital raised to Bf 150 million, and, since last year, branches to its own American subsidiaries, Texaco Europe Ltd and Texaco Production Services Ltd., Dover, Delaware.

This decision follows the European reorganisation of Texaco's subsidiary CALTEX-CALIFORNIA TEXAS OIL CORP (owned 50-50 with STANDARD OIL CO OF CALIFORNIA, San



Francisco), recently implemented, but planned almost two years ago (see No 305). To keep abreast of rapid developments and the changing conditions of competition in the EEC and Europe as a whole, Texaco and Standard Oil have separated their interests in five of the 26 refineries they jointly own through Caltex, as well as all their sales business throughout Belgium, Germany, The Netherlands, Italy, Luxembourg, Norway, Sweden, Denmark, Britain, Ireland and Greece. No changes have been made, however, to the structure of their joint interests in France, Spain and Turkey. It was with this reorganisation in mind that in 1966 Texaco strengthened its own activities in refining and selling, by forming Regent Oil companies in a number of countries (see No 373), by buying a majority interest of 97% in DEA-Deutsche Erdöl Ag, Hamburg (see No 389) and by taking over the marketing and refining business of Petrofrance SA, Paris (see No 384), in Italy, Belgium, Switzerland and Morocco.

\*\* The Swiss holding company HORIZON SA, Chur has backed ACIP-AZIENDA COSTRUZIONI IMPIANTI PETROLIFERI SA, a new firm specialising in the design and building of petroleum plants and the liquefaction of petroleum gases. Sig Franco Vincenzi, Milan will direct the new enterprise which will have Lire 5 million capital.

\*\* TRANSGAZ SERVICES SA has been formed in Paris as the second of two subsidiaries, the creation of which follows an agreement made some months ago (see No 386) by CONCH INTERNATIONAL METHANE LTD, Nassau, Bahamas (see No 395) and GAZOCEAN SA, Paris. This agreement covers the shipment of liquefied gases (methane, ethylene, ammonia and petroleum gas), and the first subsidiary, which is in Nassau, is to implement a research programme and concede licences.

Transgas Services itself will have Ff 100, 000 starting capital, 60% of which will be held by Conch International Methane (interests of 40% each are held by the Royal Dutch Shell and Continental Oil groups): whilst the French interest will be shared between Gazocean (30%) and its Paris subsidiary Technigas SA (see No 102).

#### PAPER & PACKAGING

\*\* IMBROMEX AG, Fribourg (formed autumn 1966 - capital Sf 50, 000) has formed a Belgian subsidiary for plastic food containers. This is called INTRAFOD INTERNATIONAL SA, Turnheim (capital Bf 200, 000) and the directors are Messrs F. Renders, J. J. Daniels and J. C. Weemaels. The founder was set up to coordinate the international advertising and marketing of affiliated and allied companies, dealing with foodstuffs and coffee and tea packaging.

\*\* AIPACK GES FUER KUNSTSOFFVERPACKUNGEN mbH, Düsseldorf has taken a 60% interest in the formation of AIPAC FRANCE Sarl, Paris (capital Ff 10, 000) whose manager is M. Rene Paul. This will market packaging products, in particular plastic shrink-wrapping for the food industry.

The founder (capital DM 40, 000) imports, markets and manufactures plastic packaging products and is the subsidiary of the Swiss sales company (agricultural and finished products) AIPAG AGRAR-& INDUSTRIE-PRODUKTE AG, Zurich (capital Sf 50, 000).



## PLASTICS

\*\* PIRELLI SpA, Milan (see No 398), has made over half of its 96% interest in STA DEL LINOLEUM SpA, Narni and Milan (see No 391) to MONTECATINI-EDISON SpA, Milan. The company in question (Lire 928 million capital) produces a wide range of linoleum and plastic floor coverings, tiles, mosaics and "Afo" aluminium acoustic panels and "Afolin" plasticised fibre-board.

## PRINTING &amp; PUBLISHING

\*\* The Tacoma, Washington paper group WEYERHAEUSER CO (see No 399) has made over to FRIEDRICH FLICK KG, Düsseldorf (see No 397) its interest in the Munich printing and publishing concern, OBPACHER AG GROSSDRUCKEREI VERPACKUNGSWERK VERLAGANSTALT (see No 352), in which it acquired a 73.1% controlling interest in 1961 (later lowered to 36.5%). Obpacher now becomes a wholly-owned Flick subsidiary, (directly and through Norddeutsche Papierwerke GmbH, Uetersen, Holstein (see No 377), which itself is a 100% subsidiary of the Düsseldorf FELDMUEHLE paper group. Its company form will now be limited (GmbH): it has DM 1.5 million capital, and in 1966 it made a turnover of DM 16 million with 550 employees. It has outright control of the Munich publishing house of VERLAG LAMBERT MUELLER GmbH.

The American group employs over 33,000 people and has an annual turnover in excess of \$180 million. It still retains a number of large interests in Europe (see No 399), where one of its aims is to back the re-establishment of Papeteries de la Haye Descartes Cartonneries Meningault SA, Balesmes, Indre-et-Loire.

## RUBBER

\*\* PHOENIX GUMMIWERKE AG, Hamburg-Harburg (see No 391 - more than 25% linked with both THE FIRESTONE TIRE & RUBBER CO, Akron, Ohio and the Munich insurance company MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG) has acquired from DEUTSCHE BANK AG, Frankfurt its 50% interest in the slipper and casual shoes manufacturer I. & C.A. SCHNEIDER GmbH, Frankfurt (capital DM 6 million - 1966 turnover around DM 50 million). Phoenix has held an interest in the latter since January 1966 (see No 340), and Schneider has over 1,500 on its payroll in five factories (at the head office, Sterbfrotz, Rieneck, Herbstein and Stockheim).

The Hamburg group will now be able to strengthen its position on the Franco-German shoe market, as its new wholly-owned subsidiary will soon link with its French affiliate Phoenix Industrie du Caoutchouc Souple SA, Pont-de-Chervy, Isere (capital Ff 10 million) which employs nearly 1,000 persons and makes similar products.



## TEXTILES

\*\* HUDSON STRUMPPFABRIK GmbH, Stuttgart, Vailingen, has now withdrawn from the agreement it made early in 1965 (see No 302) with SCHULTE & DIECKHOFF KG, Horstmar, Münster (these are the two largest German hosiery companies, and the latter commands 40% of the market), whereby the two were to take equal interests in running OPAL TEXTILWERKE GmbH, Rheinfeld, Holstein. The latter was formerly a subsidiary of Chadbourne Gotham Co, Charlotte, N. Carolina, and was called Deutsch-Amerikanische Stumpffabrik GmbH. It employs about 800 people and has an annual turnover of around DM 20 million.

Since January 1 of this year, 50.1% of Schulte & Dieckhoff's authorised capital (DM 50 million) has been held by SAGITTA BETEILIGUNGS GmbH, Hamburg, which was formed in March 1966 with DM 20,000 capital and Herren Hans Ewerwahn (lawyer) and Werner Otto as managers. The latter is also the main shareholder (50%) of the mail-order group Otto Versand GmbH & Co KG, Hamburg. The rest of Schulte & Dieckhoff's capital is held as follows: 26.5% - Fritz-Karl Schulte; 21.9% - Ewald Schulte, and 1.5% - Franz Prömer, director of the company. Its present production capacity is around 1.1 million pairs of stockings a day, and it intends to concentrate its 1967 export drive on France, where the subsidiary it formed in 1962, Schulte & Dieckhoff France Sarl, Bondy, Seine-St-Denis, mainly promotes the "Nur Die" brand. Hudson Strumpffabrik (capital DM 15 million; shares held by the Seifart and Wiesbuhn families; linked with Hudson Hosiery Co, Charlotte, N. Carolina) employs about 4,000 people, and made a 1966 turnover of DM 140 million. At Norrköpping in Sweden it has a manufacturing subsidiary called Hudson Strumpffabriker A/B (see No 298), owned jointly with the local concern Westerholms Tricotfabrik A/B.

\*\* The Zurich cotton group ABEGG & CO AG (which already has a subsidiary in Lecco, Abegg & Co SpA) has made an agreement with two Milan textile firms, BERNARDO & LORENZO SANFI SpA and A. ANDREAE & CO SàS, to cover the throwing, twisting and processing of natural, artificial and synthetic fibres. A Milan subsidiary INDUSTRIA TESSILE ITALO-SVIZERA - I.T.I.S. SpA (capital Lire 3 million) has been formed with Sig. Gianfranco Bangi as president.

The Swiss group, run by Messrs. C. A. Abegg, F. Barndle and V. Wehrli (managing director of I.T.I.S.) increased its interest in Abegg Hispania SA, Artes, Barcelona, to 80% during 1966, when the latter's capital was raised to Pts 110 million.

\*\* TRENCO, BELEGGINGSMIJ. BISON NV, Breda (which buys and holds shares in textiles concerns - see No 376) has formed a making-up concern in Breda called Manhattan-Nederland NV (Fl 250,000 capital) and has placed its own managing director, Mr. G. J. Lambert van Geffen, in charge. Trencó already has one such subsidiary in Brussels called Trencó NV: this was formed as a joint venture with two of its Breda affiliates, Trencó Sportbekleding-industrie NV and Confectiebedrijf Trencó NV, which recently won licences for the Benelux countries from the New York men's wear concern Manhattan Shirt Co.

About three years ago, Manhattan Shirt Co made over its Brussels sales subsidiary to local interests, which renamed it Manhattan Shirt Co of Benelux SA, Renaix, and subsequently gave it a Paris subsidiary, Manhattan Shirt Co of France Sarl (see No 289).



\*\* The German manufacturer of men's clothing (mainly shirts) SEIDENSTICKER-HERRENWAESCHEFABRIKEN GmbH, Bielefeld, has sold its 50% interest in the Lisbon shirt-maker MANTEX EMPRESA DE CONFECÇOES LTDA to its Portuguese partners, the Oliveira family.

The German firm (owned by the Seidensticker family - capital DM 500,000) still has a wholly-owned Portuguese subsidiary Facamex Ltda, Lisbon (acquired from the Nordhorn group B. Rowe & Co KG), whose output will shortly be increased to 12,000 shirts daily, all destined for EFTA markets. Seidensticker employs over 4,500 people, and has other foreign interests in Italy (Bergamo), Austria (Innsbruck) and Spain, where Seidensticker Espanola SA runs a factory at Tarragona.

\*\* SCHIESSER INTERNATIONAL Srl, Milan (directors Herren Fortuna von Planta and Hans Dietrich), has been finally formed by the German lingerie firm SCHIESSER GmbH, Radolfzell (see No 399), to ensure expansion of sales in Italy. The new firm has a capital of Lire 900,000, directly controlled by Schiesser Holding AG, Zurich (see No 292).

\*\* STE GENERALE DE TISSAGE SA, Cambrai, has been formed in France (capital Ff 2.8 million) for bespoke weaving, processing and finishing of all textile fibres. It is the subsidiary of the textile group FILATURES PROUVOST-MASUREL & CIE, LA LAINIERE DE ROUBAIX SA (see No 394) and eight other textile firms. Its board - president M. Fernand Houssier, Roubaix - includes two other individuals, MM C. Michaud and A. Pollet, and three companies: Ets Camille Couroy SA, Lepagnes, Vosges (capital Ff 1,238,000), Ets Normant SA, Paris and Romorantin, Loir & Cher (Ff 3 million) and Ste de Tissage Automatique de Roubaix-Tourcoing Sarl, Wattrelos, Nord (capital Ff 320,000).

The five other founders are: Blin & Blin SA, Paris (capital Ff 7.7 million) specialising in furnishing fabrics and drapes; Ets J. Jourdain SA, Paris and Wignehies, Nord (capital Ff 1.62 million), which runs a spinning mill at Wignehies and a wool-weaving unit at Seboncourt, Aisne; Ste Immobiliere Nosolacq SA, Villeurbanne, Rhone (Ff 2 million); the fabric manufacturers Aug, Ducornet SA, Paris (capital Ff 2 million); and Ets Boulange Freres Sarl, Roubaix, Nord (capital Ff 525,000) specialising in the manufacture and export of printed drapes, combed fabrics and men's clothing.

\*\* The Berlin ladies' clothing concern TRUMPS-BLUSEN-KLEIDER WALTER GIRGNER oHG, through its Munich holding company Girgner Investa GmbH (formed in November 1966 with DM 100,000 capital), has acquired a 40% interest in a furniture company. This is HIMOLLA POLSTERMOEBELFABRIK CARL HIERL GmbH of Taufkirchen, Vils, which makes upholstered and unit furniture and "Cumulus" and "Cumurex" armchairs: it is currently raising its capital from DM 4.2 million to DM 7 million. It employs over 3,000 people, but has been in difficulty for several months. Its annual turnover is DM 110 million, and it has two foreign sales subsidiaries: Himolla-France Sarl, Bonneuil-sur-Marne, and Himolla Polstermöbel GmbH, Vienna (see No 384).

The Berlin company is owned by Herr W. Girgner, has over 800 on its payroll, and runs branches in Munich, Düsseldorf and Frankfurt. It controls a number of other companies in the sector: Markwald & Co, Berlin (60 employed); F. & G. Anders, Berlin (120 employed); Primus Kleidung Walter Girgner, Waldkreiburg, Obb (250 employed), and also has a holding company in Berlin called Walter Gigner Beteiligungs GmbH, formed in June 1965 with DM 500,000 capital.



## TOURISM

\*\* The Berlin hotel concern HOTEL BETRIEBS AG (see No 281) - an affiliate of COMMERZBANK AG, Düsseldorf (see No 390) and DRESDNER BANK AG, Frankfurt (see No 397) - has chosen France as the site of its first Common Market subsidiary, HOTEL-BETRIEB-PARIS Sarl in which it directly owns 90% of the Ff 50,000 capital, the remainder being held by its director Herr Hans F. König. The new firm will establish and run hotels, restaurants, breweries, cafes and so on and supply and market high quality foods.

The German group (capital DM 8 million) owns the Berlin luxury hotels "Bristol", "Hotel Kempinski", "Centralhotel", "Baltic", "Kaiserhof", "Atlantic" as well as restaurants and night-clubs including the "Wintergarten" etc. It has numerous wholly-owned subsidiaries in Germany including: M. Kempinski & Co GmbH, Berlin (capital DM 2.1 million), Atlantic Hotel GmbH, Hamburg (DM 500,000); and other important hotel companies throughout the country. Its Swiss holding company, Hotelbetrieb Holding GmbH, Glarus which recently increased its capital from Sf 1.2 to 1.3 million since 1964 has controlled Kranzler Huguenin AG, Zurich which runs the cafe-restaurant "Huguenin" and the "Kranzler" cafe chain and Hotelbetrieb London Ltd, London. Also in London, the group runs a German restaurant called Berlin Room, in association with the German Food Center: this restaurant makes a pair with the Paris restaurant Vieux Berlin which was set up in 1966 on the premises of Maison Allemande Sarl (see No 368), a firm which has just appointed M. Charles Jekelfalussy, manager of Hotelbetrieb-Paris as co-manager.

## TRADE

\*\* SOGEMINES LTD, Montreal - see No 399 (an affiliate of the Brussels group STE GENERALE DE BELGIQUE SA) is going to acquire absolute control of the New York import-export company INDUSSA CORP (machinery and heavy engineering equipment, ferrous and non-ferrous metals - see No 394) which belongs to several member companies of the Brussels group including SOPRINDUS SA, a subsidiary of CHANIC SA, Brussels.

For the past twenty-five years Indussa has had a major distribution network throughout the United States (San Francisco, Houston, Chicago, Los Angeles, Washington, etc), and since 1962 it has had a Belgian subsidiary, Indussa Belgium SA, Brussels. Early in 1966 it took over AMITAS-American Intercontinental Trade & Service Co Inc, Dover, Delaware (see No 339), which as part of the Sofina group, was responsible for the shipping of heavy equipment to Europe and Latin America. A few months ago Sogemines acquired two of Indussa's Canadian subsidiaries, Indussa Canada Ltd, Montreal and Toronto, and Industrial Sales (1961) Ltd, Seven Island, Quebec, a sales agent for Canadian industrialists.

## TRANSPORT

\*\* STE NOUVELLE DES TRANSPORTS RAPIDES CALBERSON Sarl, Paris (see No 364); specialists in domestic and international road transport, removals, grouping and hire of industrial vehicles, has formed a subsidiary to represent it in Rotterdam, CALBERSON NEDERLAND NV (capital Fl 20,000; manager Mr M.C. Bourdoiseau).



Calberson (capital Ff 10 million) has a subsidiary in Paris, Ste Nouvelle de Transports Internationaux Calberson SA (capital Ff 2.1 million) and 20% shareholdings in 1) Ste d'Etudes des Techniques d'Entreposage Sarl, Paris which was recently formed with a capital of Ff 10,000; 2) Atlantique Container Service SA, Paris (capital Ff 600,000).

\*\* STE MARITIME DE PARTICIPATIONS-SOMAPAR Sarl, Paris (capital Ff 2.4 million) has just been formed in Paris to co-ordinate the shipping interests - as well as being an investment company - of the WORMS & CIE group. It will take a minority shareholding in VOLHARDING NV, now being formed in Curacao by STOOMVAART MIJ. NEDERLAND NV, Hilversum (see No 396), itself a member of the Amsterdam group Nederlandsche Scheepvaart Unie NV.

Volharding (initial capital Fl 1 million) will, in fifteen months time, begin to run a liquefied petroleum gas tanker (28,700 m<sup>3</sup> capacity), now being built in Bremen by A.G. Weser (see No 355) a member of the Essen Friedrich Krupp group (see No 400).

\*\* The Rotterdam company BLAAUWHOEDENVEEM-ROTTERDAM NV, a subsidiary of the general warehousing and storage group BLAAUWHOED NV, Amsterdam (see No 381), has joined equally with the Spanish ship-owners NAVIERA DE CANARIAS NAVICASE SA, Madrid in forming Navicase-Rotterdam NV, Rotterdam (capital Fl 50,000). This firm will act as a marine and shipping broker for third parties, mainly its own parent companies. Its directors include Messrs Gerrit Hendrik van Driel, Moerkapelle and Francisco Vega of Madrid.

#### VARIOUS

\*\* NEDERLANDSE GEOPHYSISCHE EXPLORATIE MIJ NV has just been formed in Rotterdam with Fl 500,000 capital for geophysical exploration work. It is a joint (52-48) subsidiary of the Rotterdam shipping concern SMIT & DIRKZWANGER SCHEEPEN-TRANSPORT NV, and the geological survey company, OLEXCON INTERNATIONAL NV, The Hague.

\*\* The American hospital furniture concern S.H. CAMP & CO, Jackson, Michigan, (president Mr F.I. Yeakey) has formed BANDAGE & CORSETINDUSTRIE BASCO NV in Amsterdam (authorised capital Fl 1 million), to make and sell lint, bandages and surgical belts.

The American concern has a manufacturing subsidiary in London called S.H. Camp & Co Ltd, headed by Messrs M.R. Boyfield and E.K. Alley.



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