

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

LIBRARY

COMMENT

The Devaluation Gamble
from our Paris Correspondant

THE WEEK IN THE COMMUNITY

November 13 - November 19, 1967

COMMON MARKET:

New Hope for Britain's Candidature? Page 1

ECSC: Page 3

National Coal Aids Approved Page 4

ASSOCIATION:

Tunisia and Greece Page 5

EEC ECONOMY:

Latest Developments

BRITAIN & THE EEC Page 6

C.B.I. Speech on Technology Pool

VIEWPOINT

New Talks on Co-Determination - Part II

by Hanns Martin Schleyer

Management Board of Daimler-Benz, Stuttgart

EUROFLASH: Business penetration across Europe

Headlines Page A

Index Page U

November 23, 1967

No. 436

Ref files
"C.M. for Coal"

Ref files

Ref files
"Labor Union"

LT
FF
ID
KL
EK
AD
IS

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED

EUROPA HOUSE ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e

TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER .. PAUL WINKLER

EXECUTIVE EDITOR .. CHARLES RONSAC

MANAGING EDITOR ANDRE GIRAUD

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

o

SUBSCRIPTION RATES

U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS

U.S.A. AND CANADA \$250 ONE YEAR \$135 SIX MONTHS INCLUDING AIRMAIL

OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

© EUROPEAN INTELLIGENCE LTD.

Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at Europa House, Royal Tunbridge Wells, Kent, England

THE WEEK IN THE COMMUNITY

November 12 - November 19, 1967

COMMON MARKET

From our Correspondent in Brussels

On Monday, November 20th the EEC Council of Ministers began their second Brussels meeting on the question of British membership of the Community, and the general feeling beforehand was that the meeting would prove inconclusive since it was to be dominated by de Gaulle's press conference on November 27. The West Germans, who are the present chairmen of the Council, were expected to shelve their proposals for dealing with the opening of talks, once the date of the press conference was announced. In fact no one meant to come to Brussels to stir up trouble, and this applied to even the Dutch; none of the Five meant to bring about an immediate show-down.

The past week's events in London have probably done little to change this attitude. However, as with General de Gaulle's expected remarks on the 27th, it is impossible to ignore these events, since they have produced new factors, which the supporters of British membership must exploit as soon as possible, and before the General has his say. Such an approach is all the more necessary as the new factors appear to answer two of France's fundamental objections.

The "Sick Man of Europe" Argument:

Britain's economic, financial and monetary situation caused concern to more than just the French. The Rey Commission's report had clearly diagnosed the patient's problems, and although there were some objections from London, the facts rapidly proved it right. The latest British trade figures added to the worries of her strongest supporters. In London on November 15, the Belgian Prime Minister Paul Vanden Boeynants said during his press conference that the question of Britain's balance of payments and the pound was not a pre-condition to the opening of negotiations with London, but they were problems that should be solved before British entry. This attitude seems to cast a shadow on the Dutch proposition that the problem should be tackled within the framework of the International Monetary Fund. The worsening of Britain's internal position made it unlikely that the Five would exert any real pressure on M. Couve de Murville, whose forbodings have largely been borne out. But Mr. Wilson's devaluation should nevertheless help to change the existing picture.

The new manner of tackling the problem shows that the British Government is willing to take stringent measures to redress the situation, and to take those implicitly advocated by the French Foreign Minister during last month's Luxembourg

meeting. The devaluation of the pound is unlikely to improve everything overnight, but it was a basic condition for a return to economic reality. Paris has reproached Britain with not considering the idea seriously enough, but of using instead a whole range of monetary and financial devices, and paying too little attention to the effects that they might produce amongst continental countries. The extent of the devaluation, and the way it has been carried out, however, shows that London has tried to prevent a catastrophic tidal wave which would seriously affect other countries. There had been the danger that with the Government condemned to kick its heels before the Common Market's door, the reaction would be one of selfish withdrawal. Sterling depreciation might have seriously affected the competitive position of several major EEC countries, thus forcing other governments to change their monetary policies. But as far as one can see, the steps taken by the Labour government are unlikely to bring about these risks. The first reactions in Brussels, both in Belgian and Community circles, was that it should now be easier for Britain to join the Common Market.

The "Trojan Horse" Argument:

Britain's devaluation can be seen as a sign of her independence vis-a-vis the USA, since such a move over one of the world's reserve currencies is likely to affect the other: the dollar. Until now, one of France's main objections has been that in the last resort Britain's monetary situation has depended on Washington's good will, which has done all it can to maintain the pound at an artificial exchange rate.

The Technology Question:

The other "European" gesture made by Britain during the past week was the "Wilson Plan" for technological co-operation. To start with, the basic philosophy behind the proposals was such that it might have elicited a warm reception in Paris: in fact very few European statesmen have ever denounced in such strong terms the dangers of economic colonisation of the Old World by the New. Nor are Britain's technological assets presented as entrance fees to the Common Market, where the actual advantages would be uncertain - as the Commission's Report makes clear - until the states of the Community have organised technological co-operation amongst themselves. The Prime Minister has offered to start negotiations immediately on concrete topics, for the creation of joint projects, without even waiting for the talks on British entry to the EEC to begin, and this in a field when Britain has much more to offer than to receive. The "Wilson Plan" is not an alternative to membership, for its effective realisation depends on the enlargement of the Community, nor is it a scheme to exploit the differences between the Six. The approach adopted by the Six during their technology meeting on October 31, when they discussed ways of extending their co-operation, showed that this was still a governmental matter. The British Prime Minister might have tried to take advantage of this and attempt to get his Continental friends to ignore the Community - which legally they had the right to do - and begin negotiations with Britain far away from "those impossible French". But he took care to avoid an approach along these lines and stuck to the main idea of his policy, that any strengthening of European technology will only be effective, if

carried out on a Community basis. This does not mean that bilateral talks are excluded, but as the Belgian Prime Minister said after his talks with Mr. Wilson, "these should be no more than the forerunners of later multilateral negotiations".

Tactics?

The supporters of an enlarged Community should be able to exploit these different facets of Britain's character as a "good European" to back the British case. But the question has become such that the best approach for the Five seems to be to mobilise European opinion rather than get involved in diplomatic subtleties. To try and outflank the French positions through procedural cunning seems to be a waste of effort, but to attack their reasoning and to show the lack of consistency in some of the arguments put out by Paris, may well prove a better way of overcoming the French attitude. This was the message brought to London by M. Vanden Boeynants. He did more than proclaim that Britain, because she was Britain, "had her place in Europe, with Europe, as part of Europe". He followed up by stressing that the speeches and decisions of Mr. Wilson's government showed that it wanted to become a member of the Community, to back its development and expansion, and further its political future. The British government did not want to join the Community, just to have a larger market.

However, the Anglo-Belgian talks do not seem to have led to the adopting of a new plan of action. During his press conference, the Belgian Prime Minister rejected the idea of association for Britain, at least as a permanent solution to the problem. But there are indications that such a guise could be given to the transitional period needed before full membership - and the British government does not appear to attach undue importance to the form of negotiations with the Common Market. After the London discussions, Belgian representatives are still talking of a "cross-examination" of the candidates. As a "cross-examination" does not prevent a study of the question of provisional association, it is clear that Britain's European supporters are asking France to make a minimum of concessions. They have no wish to upset her. The Belgian Prime Minister was careful not to set a time limit on the Six's study of the Commission's report. He said only that the time for completing this was "near", and that it would be "around" the end of December. In fact he could have said "the end of January" or "early February", for this would now appear to be the date accepted in most capitals. A decision is unlikely by then, unless the Five continually proclaim the advantages of an enlarged Community and their hope of achieving it. They cannot afford to give the impression that they are not in a hurry.

*

*

*

The Six have decided to block the financial assistance programme to Greece which forms parts of the Association Agreement between both sides. There are two effects of this decision: not only are negotiations for a new financial protocol postponed, but the fulfilment of the former protocol, which expired on November 1, will not be completed. This means that some \$55 million out of the total of £125 million envisaged under the former arrangement will remain blocked by the European Investment Bank. The Greeks have expressed their doubts about the validity of this latter decision as they maintain that the decision was taken unilaterally.

In fact the delay in fulfilling the agreements undertaken by the EEC is in no way the fault of the regime in Athens, as they have done everything to speed up procedure to get things signed in order to finance various projects. The Greek Government may therefore use the arbitration clause contained in the Association Agreement.

* * *

EEC ECONOMY

Latest Developments

The latest economic report issued by the EEC Commission seems to bear out that an upswing is now taking place in production, although this is still at a very slow rate. As usual the situation in West Germany is a major factor, and in the Netherlands private consumption may have acted as a booster for the rise, whilst indications are that production growth in France is also picking up. However, the position in Belgium and Luxembourg is weaker, whilst a levelling out of industrial production has occurred in Italy, probably as the result of the weaker trend in exports.

The unemployment situation seems also to be improving, with the number of unfilled vacancies recovering slightly in West Germany, where the cost of living has declined slightly under the influence of certain stabilising factors. In France the cost of living index has risen as a result of higher charges for certain services announced by the Government, though the number of those seeking work is still rising, but at a slower rate. Increases similar to those in France pushed up Belgian prices, whilst the position on the labour market appears relatively steady. The slow decline in unemployment continued in Italy, where the upward trend in sales and higher charges

by public enterprises helped to push consumer prices up. The overall Dutch consumer price index was nearly 4% higher than in the same period (August) 1966 and unemployment in the Netherlands showed signs of levelling off.

As a probable result of the Suez Canal closure and other economic factors the Community's balance of visible trade, which had been stable for past months, deteriorated at the end of the summer, and the improving trend in visible exports was broken. Imports rose vigorously in France, and this affected the visible trade balance, which may also have suffered in Italy. The larger Belgian deficit was probably due in part to the customs officials' strike, as this delayed exports rather than imports. There was also an improvement in the September balance in the Netherlands and West Germany. The decline in the recovery of visible exports, which were only 3.5% up on the previous year towards third countries, was also affected by the Suez Canal closure, with exports to Asia hit in particular. Purchases by overseas associates were relatively small. Other features were a decline in exports to Britain, and the fact that US purchases from the EEC did not fully reflect the trend towards an improvement in the American economic situation. Even trade between member countries was only 3% up on 1966 and there were three likely reasons for this: 1) effects of the Belgian customs strike and indirect effects of the Middle East crisis; 2) the normal seasonal dip in trade; 3) the current state of business. Only in Italy did purchases from other EEC members continue to grow, whilst the position in West Germany kept imports from the Benelux countries and France at a low level, although the latter country maintained her export level. However, there was noticeable drop in those from Italy and the BLEU. The stagnation in other members played a part in keeping exports from West Germany at a low level.

During the summer overall gross gold and foreign exchange reserves held by the Six continued to expand at much the same pace as before. Surpluses on current account have probably become smaller, and the net exports of short- and long-term capital, though still quite appreciable, appear to have declined in volume. There was an improvement in the West German short- and long-term capital account after the authorities made it more difficult to export short-term capital. In Belgium there was a relatively sharp increase in official reserves, which may have corresponded with deterioration of the banks' net foreign exchange position, and there may have been a deficit on the overall balance of payments in the July-August current account. In France and Italy current transactions were increasingly positive, although seasonal factors may have played a part here.

* * *

BRITAIN & THE EEC

C.B.I. Director-General speaks on European Technology

Following hard on Mr Wilson's Guildhall speech on European technology on Monday, Mr. John Davies' speech at the annual lunch of the Confederation of British

Industry, London and South-East Region, covered very much the same ground, but took a more practical viewpoint than the Prime Minister's somewhat 'political' speech. (see last week's issue).

The British, he said, were apt to play down their technological achievements, or if they do not play down technology as such, they castigate themselves for not implementing the knowledge culled from research. He continued: "We should not forget that after the United States, we are, in the free world at least, both absolutely and proportionately to our national economy by far the biggest researchers and developers". This achievement was recognised abroad where Britain's reputation is high for having persisted in devoting so much of her national resources to the uncovering of new dimensions in material discovery.

After these introductory and hortatory remarks, Mr. Davies went on to the core of his speech, which dealt with the need for a collective European technology. He praised Mr. Wilson's speech at the Guildhall as the speech of a good European. If technology was to survive in Europe it could only do so by "pooling our resources, intelligence and discoveries in the field of industrial technology" so as not to be swamped by the technology of America. All this was well known by now, in theory, anyway; what was now needed was some practical measures to make these noble ideas a reality. The Prime Minister had mentioned in his speech the setting up of a European Institute of Technology on a multi-lateral basis and this seemed "a constructive and practical suggestion". The director-general thought that the Institute should be sponsored by all the participating European governments and that it should be controlled by an International Board drawn not only from Government, but from industrial sources. They would undertake for any project in which the Institute became engaged to make available the techniques and knowledge in the possession of the Governments concerned. They would, moreover, promise to advise private industry in their countries of the desirability of co-operating with the examination of the project involved.

The Institute, on its side, would collate all information available from whatever source, including those already mentioned relating to the project involved. European technology could then be compared with what was going on in other advanced nations, notably the United States, the U.S.S.R. and Japan, and deficiencies could then be rectified. The Institute would devise methods of bringing European technology at least into line with these countries, methods based upon realistic assessments of the rate of possible development within the projects concerned and the availability of markets to the products, processes and methods which might be attained.

The Institute would of course have to exercise maximum security, for neither industry nor governments would be keen to divulge hard-won secrets except those to which they had given their assent. The Institute would also cover other fields, beyond the limits of strict technology - research into markets, financial availability and industrial development.

Britain would just have to get over her nervousness about the risks inevitably involved in making known hard-won information. Only with the pooling of effort and markets could her science-based industries survive: this meant the nuclear generation, the computer, and the de-salination industries and perhaps the telecommunication and ship-building industries too.

Mr. Davies concluded with a significant point. The creation of the Institute of Technology would help greatly towards the formation of true European companies, companies which transcended the limits of the national boundaries. Hitherto, neither EFTA nor the EEC had had much success in this direction. Apart from such big companies as Unilever and Shell most companies that had achieved this aim were American. The Institute would then be a peg on which to hang the creation of these European firms; it would be so constituted as to facilitate associations between firms and would thus be "an essential stimulator of the principles of European union".

COMMENT

A Letter from Paris

THE DEVALUATION GAMBLE

Like all "rush jobs", the devaluation of the pound this week-end to a parity of 2.40 dollars has left a lot of loose ends flying about, and it would be unwise to make any rash statements as to the lasting value of the move. It all really hinges on whether the British Government will make a better job of exploiting the possibilities now arising than it has of handling its financial problems lately - indeed, to the extent of being driven, almost in a panic, to this severe recourse. Just because, at the end, the move seemed nothing short of inevitable, this is no reason to suppose that a more coherent monetary policy would not have obviated the necessity of devaluing, for it is arrant nonsense to claim that the pound was "over-valued". Again, there is never any cause for rejoicing when a major country is forced to devalue, in however limited a way, especially if that country is the issuer of one of the chief reserve currencies. Let us consider the implications of the measures one by one:

1) British exporters will receive an immediate shot in the arm of a virtual "subsidy" of 14.3%, and their turnover in trade is bound to increase accordingly: at the same time, imports are sure to drop sharply. Trade figures for the first nine months of this year indicated a likely trade balance deficit of some £300 million over the whole of the year, but the devaluation measure is likely to yield a trade balance surplus in 1968.

2) The mere fact of a surplus in the trade balance, however, does not necessarily indicate that the overall balance of payments in Britain is going to be rectified, for Government spending abroad, both military and otherwise, is likely to show a rise. It may be further aggravated, moreover, even if the bank rate does not remain at the emergency level of 8% for very long, by interest payments on loans contracted abroad, and by the servicing of interest on hot money, which is bound to come flowing into London, now, under the attraction of higher returns.

3) Even before the decision to devalue came, the Chancellor of the Exchequer was unwilling to allow his own measures for reflation to go too far, for fear of overheating the economy. Recent demands for wage increases have been varying between 10 and 15%, though of course these have been met at far lower levels: the Government itself hopes that annual increases in income will even out at an average of $3\frac{1}{2}$ to $4\frac{1}{2}$ %. However, once the stimulus of devaluation is introduced into the situation, causing companies to gear themselves up to both a more active export market and increased home demand (because import prices lose a degree of competitiveness), there is a distinct possibility that employers will find themselves in a far weaker position, when it comes to resisting appreciable pay increases. Another possibility: will firms not be tempted to raise their export prices, now,

closer to world market prices, but still remain competitive of course, and thus expose themselves to exaggerated wage demands, thus in turn edging home market prices up? The British Government is certainly going to have to keep on its toes to resist this sort of inflationary tendency.

4) How is devaluation going to effect Britain's bid for membership of the Common Market? Reactions from France, of course, are the first thing that springs to mind as this is where the strongest resistance to the application is seated. Indeed, only last week it was France, in the Group of Ten, that fought hardest against the granting of a hefty loan to Britain, to help the country avoid adopting stringent measures on the home front to redress its balance payments deficit. Devaluation need not necessarily have formed part of these stringent measures, but there seems to be a little doubt that the advice repeatedly offered by MM Pompidou and Couve de Murville inferred that they would not look upon Britain as a suitable candidate unless she had restored her economic stability as France did in 1958. Many observers interpreted this as an allusion to France's own devaluation at that time, and which was but the first step in a series of moves aimed at restoring France's monetary situation, and which have now been going on for a full nine years: France then axed her currency in what was called at the time the "very, very last" of the devaluations, the real beginning to a period of stability.

It is rather difficult to see how London could wish to make such use of this present devaluation, however, as an argument for Britain's entry into the EEC. For instance, in Belgium and the Netherlands, where the enlargement of the Community is eagerly awaited, it will be argued that devaluation is a gesture on the part of Britain that she is prepared to make any sacrifice to secure entry - but in Paris the very same move will be deemed but the first of a number of such measures, all of which must be successfully implemented if Britain is to be accepted - admission that further sacrifices are necessary, in fact.

5) What use then can Britain make of the breathing space she has now given herself to set her monetary system in order? This is no forlorn hope, of course, and one only regrets Mr. Wilson's first course of action, which was to set out upon a series interim measures, consisting in borrowing from one quarter only to repay debts incurred elsewhere. This is precisely the sort of solution he was seeking last week when he was trying to borrow something like 3 to 5,000 million dollars: the efforts and the rumours that began to proliferate around these moves were the very factor that precipitated the loss of confidence around the world in such a policy, and by extension, in the pound itself. This is why, in his speech to the nation on television on Sunday night, Mr. Wilson laid the blame for the devaluation move squarely at the door of "foreign speculators" - but in fact, foreign holders of sterling had only tried to secure themselves in the face of imminent danger, and it would be fair to say that nobody has ever speculated with a currency that is regulated by a sound, concise government policy.

While the borrowing spiral that has been going on for the last few years has not proved equal to the challenge of solving Britain's chronic monetary problems

(and this devaluation is unlikely to do so either), British leaders have nevertheless set their sights, for a definitive solution, on the IMF plan, approved in principle in Rio de Janeiro last September (see Nos 427 - 9), of creating Special Drawing Rights, and thus creating additional liquidity, in the form of annual appropriations to countries in deficit: but this depends upon Britain still having an adverse balance of payments. Again, one is not to know whether Britain's share (which in the plan would be proportionate to her IMF quota contribution) would in fact be sufficient to her needs - and the business of implementation and ratification of the scheme means that it cannot possibly come into effect for at least another two years.

Britain must set her house in order long before that, and to do so should have a team of experts working to a detailed schedule, planned in advance, compiling a precise inventory of her monetary potentialities. Such an inventory cannot be improvised: intensive work, over many months must go into it. The document must pinpoint every pressure that is exerted on the balance of payments, as it is normally handled, and must present the sum total of what the country has on the assets side (e.g. overseas investments, which are not always fully taken into account). Such a study could well reveal a more favourable situation than might be expected, and this in turn would make it possible, for instance through concerted action by the Group of Ten, to take supporting measures of the type that are regularly extended to companies in temporary difficulty.

There should be no difficulty about such a project, as the credit worthiness of London as a banking centre still stands high, even though British monetary politics have suffered under a serious credibility gap.

Once detailed studies have been carried out, and a real plan for securing sterling gets under way, the reserve role of the currency might be seen as a mere side issue, and not in itself an obstacle to Britain's membership of the EEC. For all its severely critical attitude of late, the French Government could even be the first to recognise this, once it was a certain fact. Consideration of prestige should never be allowed to cloud the issue, for the day may come when an EEC, of which Britain is a part, sets about establishing its own currency, and by pure force of circumstance, this would surely take to itself all the functions now performed by sterling.

November 23, 1967

A

HEADLINES

BELGIUM	ROLES & PARKER, London, forms market research company	B
	AD AURIEMA/BOWTHORPE member HELIERMAN, forms subsidiary	F
	COMBUSTION ENGINEERING buys 40% in RAMTITE CO EUROP	H
	F.M.C. CORP (packaging plant): Canadian subsidiary sets up	K
	CELANESE subsidiary and I.C.I. link for adhesive fabrics	Q
BRITAIN	BERGOLIN (UK) LTD formed to sell German HELMS' paints etc	D
	SEDDON/KLOECKNER-HUMBOLDT-DEUTZ link in diesel vehicles	J
FRANCE	REVLON group: BALMAIN to absorb RAPHAEL perfumes	E
	INSUL-8-CORP and GENNEVILLIERS form joint subsidiary	E
	BANQUE DE PARIS & DES PAYS-BAS interest in Ariege tungsten	H
	HOUSTON OIL FIELD London member forms service company	N
	METZELER subsidiary gains 50% stake in BYPOR polystyrene	P
	I.P.C., London takes over PETROLE INFORMATIONS	P
GERMANY	GOULET-TURPIN becomes centre of new retail grouping	R
	GUTEHOFFNUNGSHUETTE AKTIENVEREIN bids for DIDIER division	I
	SAARBERGWERKE gains control of DOWIDAT machine tools	K
	GENERAL FOODS forms company to cover Scandinavia	M
	ESSO EUROPE forms company for natural gas interests	N
	AMERICAN CAN takes over BASTIAN to merge with DIXIE-MARATHON	N
ITALY	SCHERING and Italian LEPETIT alliance: more reorganisation	O
	MOTAUTO to build assembly plant for HONDA cars (30,000 a year)	C
	American MILLIPORE (filters and membranes) forms subsidiary	D
	McLINTOCK MAIN LAFRENTZ (accountancy etc.) forms company	L
NETHERLANDS	SAINT GOBAIN subsidiary takes over three other companies	M
	HOECHST gains 50% stake in TERCANAL plastics from TECANIT	P
LUXEMBOURG	B.E.A. and SCHREINER to link for N.Sea helicopter services	S
	WALTER E HELLER factoring forms investment company	L
SOUTH AFRICA	SWARTTOUW's and V.P.C. HOLDINGS form tank storage company	I
U.S.A.	Italian NEOTIS cosmetics to be launched through ORSI	E

CONTENTS

Advertising	B	Oil, Gas & Petrochemicals	N
Automobiles	C	Paper & Packaging	N
Building & Civil Engineering	C	Pharmaceuticals	O
Chemicals	D	Plastics	P
Cosmetics	E	Printing & Publishing	P
Electrical Engineering	E	Shipbuilding	Q
Electronics	G	Textiles	Q
Engineering & Metal	G	Trade	R
Finance	L	Transport	S
Food & Drink	L	Various	S
Insurance	M	Index to main companies named	U

ADVERTISING

** The Brussels agency PUBLI-ART Sprl, (formerly in Antwerp), has made an agreement with the London based European group EMAD-EUROPEAN MARKETING & ADVERTISING LTD (see No 399), thus becoming its associated member for Belgium. EMAD was formed in April of this year with £100 capital as the result of an agreement between a British, a French, a German, a Dutch, and an Italian agency. Its president is M. Alexandre de Lasta, and the five agencies are Sawart Baker & Co Ltd, London; Publiaction SA, Paris; Westag Werbeagentur Prigge Hawal & Co KG, Cologne; Vorstelman Adviesbureau Voor Reclame NV, Amsterdam, and Lambert SpA, Milan and Rome.

** The New York group COMPTON ADVERTISING INC has strengthened its links with its Paris associate R. L. DUPUY SA (see No 375) by purchasing in interest in it of 20%.

The French agency (president M. Roger Dupuy) has just raised its capital to Ff 8.6 million. It is represented in Brussels by a subsidiary Publi-Synthese & R. L. Dupuy SA (see No 422) wherein the American group has held shares for some time. Compton Advertising has other associated agencies in the Common Market, in particular: Compton Cueto Advertising SpA, Rome and Milan, and Compton Clar International GmbH, Heidelberg.

** The London agency COLLETT, DICKENSON, PEARCE & PARTNERS CO LTD has wound up its Frankfurt subsidiary. This was formed in July 1966 (see No 382) as COLLETT, DICKENSON, PEARCE & PARTNER GmbH (capital DM 20,000).

The British company has had a Paris subsidiary since July 1966 (see No 376) called Collett Dickenson Pearce SA (capital Ff 30,000).

** After having withdrawn from the agreement linking it with the American group MARSTELER INC, New York (see No 392), the British agency ROLES & PARKER LTD, London has formed an almost wholly-owned Brussels subsidiary PARKER-RUMRILL EUROPE SA in which Mr. Richard A. Hill has a 4.5% share. With a capital of Bf 200,000, the new firm will carry out market research surveys and studies, and advertising. With Mr. Herbert T. Parker as president, the new venture is under Mr. Richard Hill.

The Marsteller group heads a new group of agencies which, as the result of a co-operation agreement, can act as a complete advertising service for international firms. Its main affiliates are Marsteller International SA, Marsteller & Bruder International GmbH, Stuttgart-Untertürkheim, Sopida-Marsteeler SA, Marsteiler SA, Geneva and C.F. Services Ltd, London which has now taken over the position previously held by Roles & Parker, and which will shortly extend its activities.

AUTOMOBILES

** The West German distributor and service concern for cars made by Simca, Rootes and Chrysler, Deutsche Simca Vertriebs GmbH, Neu-Isenburg (see No 408) now has a Düsseldorf branch.

with DM 10 million capital held by Ste des Automobiles Simca SA, Paris (see No 424) and the holding company Fiparex, Vaduz, Liechtenstein, the West German firm, which is managed by M. Rene Cerrutti, has nearly 900 sales and after-sales outlets.

** MOTAUTO SpA, Bologna, implementing the agreement it made in 1966 (see No 375) with the HONDA MOTOR CO LTD, Tokyo (for which it has been Italian agent since 1965) is to build a factory at Pomezia, south of Rome, to assemble cars under licence from the Japanese maker. The building capacity of the plant is 30,000 vehicles a year, but in the first place it will assemble 10,000 from parts, 40% of which will be imported and the rest supplied by local companies.

Motauto, which between 1957 and 1961 assembled a sports model, the "Motauto Auto Union 1000 S", for the German maker Auto Union GmbH, also represents the Swedish Volvo A/B in Italy.

BUILDING & CIVIL ENGINEERING

** Belgian and French interests have linked in Belgium to form the co-operative LE COMPTOIR SANITAIRE-COSAN, Dampremy (with manufacturing capacity at the head office at Willebroek). This will trade in all types of materials and furnishings used by the building industry.

The new company's capital of Bf 70,000 is shared equally between its founders, ETS. BOEL SA, Tournai, HUIS L. CLAEYS-VERHELST Pvba, Ondenburg, IJZERMAG-AZIJN DE JONGHE-ERIX SA, Willebroek, SANIRENCO SA, Dampremy, SANISTER Pvba, Hasselt, and M. Marceau Dupont, Menen, and SANIDEL SA, Peronne.

** ALMANIJ-ALGEMENE MIJ. VOOR NIJVERHEIDSKREDIET NV, Brussels (the investment company of the Antwerp and Brussels group KREDIETBANK NV - see No 332), has backed the formation of the Antwerp firm FINIMO-STE IMMOBILIERE POUR LE FINANCEMENT DE MAGASINS SA through its subsidiaries Immolease-Ste Pour Le Financement de Biens Immobiliers SA, Brussels, and Investco-Investeringsmij. Voor Onafhankelijke Ondernemingen NV, Antwerp. It has linked on a 40% basis with IMODIS-IMMOBILIERE DE LA DISTRIBUTION SA, Antwerp, subsidiary of Supermarches G.B. (see No 244), whose main shareholders are Le Grande Bazar d'Anvers SA, and the American group Jewel Companies Inc (formerly Jewel Tea Co, Chicago, Illinois) with 36% (see No 256). The new company, which has a capital of Bf 8 million, will be involved in all types of property transactions.

** Signor Claudio, Trieste and Herr Ludwig F. Piatnik, Vienna are the first directors of WALLCO ITALIANA Srl, Milan formed as the result of moves by the Austrian manufacturer of insulating materials for the building industry WALLCO BAUSTOFF- & ISOLIERMITTEL GmbH, Vienna. The new concern's initial capital of Lire 900,000 has been 50% paid up by the investment company WESTCOAST TRADING & INVESTMENT CORP., Panama and CONTINENTAL CAPITAL- CONTROL CENTRE ESTABLISHMENT, Schaan, Liechtenstein.

Headed by Herr Piatnik, the Austrian concern is a backer of the Viennese firm Wallco Baustaff- & Isoliermittel GmbH & Co KG (formerly Wallis & Co, Baden) which is headed by M. C. E. Wallis, and in late 1966 it formed a Swiss subsidiary Wallco Bauchemie AG, Wallisellen.

CHEMICALS

** FARBENFABRIKEN BAYER AG, Leverkusen is to repeat the moves it made recently in Switzerland and France (see Nos 420 and 422), and in January 1968, through its holding company Bayforin-Bayer Foreign Investments Ltd, it will change the name of its Brussels subsidiary BELGOPHARMA SA to Bayer-Pharma SA (capital Bf 16 million). The group's other Belgian interests are Bayer NV, Antwerp, Gorsac NV, St-Struiden, Socochim-Ste Commerciale Des Produits Chimiques SA, Brussels, etc.

** BERGOLIN (UK) LTD has just been formed in London with £100 capital, and Messrs Norman C. Hart, Shoreham, and Wm. O. Boog, London as directors to act as British representative and distributor for the German BERGOLIN LACK & FARBENFABRIK ANDRE HELMS KG, Bremen, which specialises in enamels, paints and varnishes (both productive and decorative).

** The Dutch chemical concern FABRIEK VAN CHEMISCHE PRODUCT- EN "VONDELINGENPLAAT" NV, Rotterdam (leather, paper and textile colourants - see No 244), which since 1960 has been controlled with a 51% interest by the American group PENNSALT CHEMICALS CORP, Philadelphia (see No 406), has formed a Rotterdam sales subsidiary (capital Fl 100,000 - 20% paid up). Called NV BERNISSE this is headed by M. J. C. Quast.

Vondelingenplaat has some 725 persons on its payroll, and has a sales agent in France, with an Italian production unit employing 10 people.

** The American company MILLIPORE CORP., Bedford, Massachusetts (industrial and scientific micro-filters and precision membranes for control and dosing equipment - see No 408) has strengthened its Common Market interests with the formation of a wholly-owned Italian manufacturing and sales subsidiary MILLIPORE SpA, Segrate. M. R. R. Labitte (president of the French subsidiary MILLIPORE SA - see No 273), Signori D. Pistolesi and Giampiero Orlandi form the board of the new company, which has a capital of Lire 15 million.

The most recent moves by Millipore in Europe have been the formation of subsidiaries in West Germany at Neu Isenburg and in Britain (in London during March 1966).

COSMETICS

** The American group UNIVERSAL OIL PRODUCTS CO, Des Plaines, Illinois (see No 432) intends to increase the 62.5% controlling interest it has had for the last few months in the French perfume manufacturer ANTOINE CHIRIS SA, Grasse, Alpes-Maritimes.

Since 1964, the Des Plaines group has controlled Ets de Treviso SA, Colombes, Hauts-de-Seine (see especially No 260). It has long been linked with Antoine Chiris and in 1965 took over the latter's distribution subsidiaries in Britain (Antoine Chiris Ltd., London) and the USA, (Antoine Chiris Inc., New York).

** The American chemical and cosmetics group REVLON INC, Atlanta, Georgia (see No 399), intends to rationalise its interests in France. As a result, its subsidiary LES PARFUMS PIERRE BALMAIN SA, Paris, through which it acquired control of STE DES PARFUMS RAPHAEL SA in February 1966, will now take over the latter. Ste Des Parfums Raphael (capital Ff 1 million) has a factory at Colombes, Seine, with an annual turnover of Ff 8 million with around 50% coming from exports.

The other French interests of the American group are Cosmetic Immobiliere Sarl, Paris, and Revlon SA, Paris.

** The Italian producer of toiletries and cosmetics, NEOTIS Sas, Como and Milan has signed an agreement in New York with ORSI with the aim of launching its products on the American market.

Headed by Signor E. Giobbo, Neotis has as its shareholders the Italian Crinds Industria Farmacobiologica SpA, Civello di Villaguardi, Como and the Swiss company Pharmazeutische & Chemische Finanzierung AG.

ELECTRICAL ENGINEERING

** The French ETS LEGRAND SA, Limoges, Haute Vienne (small electrical equipment, connectors and contacts - see No 395) has formed a 50% sales subsidiary in Madrid called Legrand Espanola SA (initial capital Ptas 3 million).

Legrand (2,000 on payroll - headed by M. J. M. Verspieren) has many agencies and distributors abroad, where its best known trademarks are "Sonolux" (push-buttons), "Plexo" (switches), "Dismatic" (circuit breakers), "Suprem" (terminals) etc. It also has sales subsidiaries in its own name in Belgium (St-Gilles, Brussels) and Italy (Milan).

** The San Carlos, California electrical equipment group INSUL-8-CORP (see No 383), subsidiary of RUCKER CO, Oakland, California has linked (82.5 - 17.5) with the French ACIERIES DE GENNEVILLIERS ANC. ETS. C. DELACHAUX SA, Gennevilliers, Hauts-de-Seine to form on its premises a subsidiary called Insul-8-Corp. Paris Sarl. This has Ff 425,000 capital and M. Henry Trouillard as its first manager: It will make, assemble, trade in, and maintain electrical and allied equipment.

In October 1966, the American firm formed its first Common Market subsidiary in Antwerp, Insul-8-Corp (Belgium) SA (capital Bf 250,000). It also has a subsidiary in Britain called Insul-8-Corp (G.B.) Ltd, Manchester.

** OCEL-OFFICE CENTRAL ELECTRIQUE SA is absorbing STE NOUVELLE DES APPLICATIONS DE L'ENERGIE-SAPEN SA (capital Ff 4.5 and 2.5 million respectively - see No 334). Both companies are based in Paris, and this move, made through its subsidiary Les Exploitations Electriques Industrielles SA (see No 410), will extend the indirect interests of the Brussels ELECTROBEL SA group.

Control of Exploitations Electriques Industrielles is shared between Electrobél SA and Magec SA, Forest-Brussels, an affiliate of the London group Imperial Continental Gas Association Ltd (see No 423), which has both direct and indirect interests in this (the latter through Contibel SA, Ixelles).

** E.E.C.-HELLERMAN LTD, Crawley, Sussex which has just been formed in Britain by the American company AD AURIEMA INC, New York (see No 417) and ELECTRONIZED CHEMICALS CORP, Burlington, Massachusetts (part of the HIGH VOLTAGE ENGINEERING CORP group), and the British group Bowthorpe Holdings Ltd., Crawley intends to open a Brussels office. The new company is involved in marketing retractable equipment for connectors.

AD Auriema has numerous direct Common Market intests: AD Auriema France, SA, Paris; AD Auriema-Europe SA, Brussels; AD Auriema Italiana Srl, Milan; and International Hi-Fi Vertriebs, GmbH, Frankfurt (formed last july) as well as AD Auriema GmbH, Heilbronn. As the result of a sales co-operation agreement all these subsidiaries also act as representatives for products made by Electronized Chemicals. The Common Market interests of Bowthorpe are represented in France by Hellermann France Sarl, Suresnes, Hauts-de-Seine, and in West Germany by Paul Hellermann GmbH, Pinneberg.

** Mr. G. Rosenstand, manager of the Milan sales company DANAVOX ITALIANA Sas, (see No 395), recently formed by the Danish sound reproduction firm DANAVOX TRADING & INVESTMENTS A/S, Copenhagen, will also head the newly formed Dutch AUDIUM NV, Arnhem. With a capital of Fl 200,000, and under the Copenhagen firm through its holding company DANAVOX INTERNATIONAL EUROPA AG, Vaduz, Liechtenstein, this will manufacture and market sound reproduction equipment. Danavox also has sales companies in West Germany, Aditone Tvermoes KG, and in Britain, Danavox-Great Britain Ltd.

** The West German ADOLF SCHMIDTHAMMER KG MEGA KOHLE-BUERSTENFABRIK, Schwabach (carbon brushes etc) has formed a subsidiary in Austria called Schmidthammer GmbH, Vienna (capital Sch 100,000 - managers Herren Adolf and Ralph Schmidthammer, owners of the parent company). The German company is represented in France by E. Fels & Cie, Strasbourg-Neuhof.

ELECTRONICS

** Through its holding company MAI INTERNATIONAL CORP, New York, the American company MANAGEMENT ASSISTANCE INC, New York (see No 384) which specialises in computer time sharing programmes, and supplying computer equipment, has strengthened the financial position of its Frankfurt subsidiary MAI INTERNATIONAL GmbH (formed in March, 1966) and has raised its capital from DM 20,000 to DM 1.3 million. The American company (1966 turnover of \$44 million) has other European subsidiaries in Belgium, (Mai Belgium SA, Schaerbeek, Brussels) and in the Netherlands (Mai Nederland NV, Amsterdam).

ENGINEERING & METAL

** The American group ALLIS-CHALMER MANUFACTURING CO, West Allis, Wisconsin (see No 260) which makes agricultural, civil engineering and industrial equipment has closed down its Brussels subsidiary ALLIS-CHALMERS BELGIUM SA (capital Bf 10 million). Its head, M. Julien Vittoz will be responsible for winding up the firm.

The group has two manufacturing subsidiaries within the Common Market: Ets de Constructions Mecaniques de Vendevre SA, with factories at Dieppe, Seine-Maritime and Vendevre, Aube, which make materials-handling equipment, and in Milan Allis Chalmers Italiana SpA, Milan (caterpillar vehicles).

** The French bank CREDIT INDUSTRIEL D'ALSACE & DE LORRAINE SA, Strasbourg (see No 427) has underwritten the increase to Bf 15 million in the capital of the Belgian STE D'IMPORTATION DE MACHINES-OUTILS ANC. ETS LEON GODIN SA, Anderlecht, and thus becomes a 45.62% shareholder. Godin last raised its capital in November 1962, by virtue of absorbing Ste Pour L'Importation de Machines-S.I.M. SA, Anderlecht.

** The IRI group is to merge two of the companies which were involved in the concentration of industrial assets of a number of ship-building and repair yards at the end of 1966 - a move centred on ITALCANTIERI-CANTIERI NAVALI ITALIANI, Trieste (see No 381). ERSERCIZIO BACINI NAPOLETANI SpA (capital Lire 2,000 million - 10% held by IRI's holding company Fincantieri) is to absorb its parent company NAVALMECCANICA SpA, Naples (capital reduced beforehand from Lire 10,000 to 4,000 million).

** Two companies of the BANQUE DE PARIS & DES PAYS BAS SA, Paris group (see No 434), L'OMNIUM DES MINES-OMNIMINES SA, Paris and CIE METALLURGIQUE & MINIERE SA, Paris (see No 266) are the majority shareholders in STE MINIERE D'ANGLADE, newly formed to exploit the 500,000 tons of tungsten deposits (1.45% content) found in Ariege. These companies are associated with Charter European Holdings, Luxembourg, (a holding subsidiary of the South African mining concerns, Charter Consolidated Ltd., London - see No 419 - and Cie Financiere Eurafricaine SA, Paris - of the Anglo-American Corp. of South Africa Ltd, London - see No 401) which will together hold 40% of the shares. The balance of the capital is to be held by the French public body, Bureau de Recherches Geologiques & Minieres B.R.G.M., which had undertaken the prospecting with Omnimines and Metallurgique & Miniere.

The most recent move by B.R.G.M. (see No 432) was the conclusion of an agreement with the Canadian group, International Nickel of Canada Ltd., Copper Clif, Ontario to set up in Paris a nickel mining company, to exploit the deposits in New Caledonia. The capital will be divided up, 40% to the Canadian partner and 60% to a consortium of industrial interests and French bankers, led by the Ugine Kuhlmann group, of Paris.

** The German FRANZ KUHLMANN KG PRAZISIONSMECHANIK & MASCHINENBAU, Wilhelmshaven (drawing boards and precision equipment - see No 307) has formed a sales subsidiary in Zurich called Franz Kuhlmann AG. This has Sf 100,000 capital, and is run by Herr Werner Altorfer. It is based on the premises of a subsidiary formed in 1964, Buroplano AG (capital Sf 300,000 - see No 257).

The parent company (about 1,000 on payroll) also has a Swiss holding company called Kuhlmann GmbH, Zug (capital Sf 100,000 - see No 283).

** The New York group COMBUSTION ENGINEERING INC (see No 398), has taken a direct 40% interest in the Belgian company THE RAMTITE CO EUROP SA, Jupille (see No 382), which makes heating and refrigeration plant, and changed its name to R. & I. Ramtite Europ SA, raising its capital to Bf 10 million.

The Belgian company was formed late in 1963 and until now was the 50% subsidiary of the American S. OBERMAYER CORP. Chicago, the balance of the capital being shared equally between the Belgian Pises Speciaux SA, Bressoux, Liege, and the French Stein & Roubaix SA, Paris (an affiliate of Combustion Engineering - see No 380).

** The West German concern SENKINGWERK KG, Hildesheim, which specialises in heating equipment, as well as that for laundries and launderettes, has now formally established its Austrian subsidiary Senking Haushaltgeräte Vertriebs GmbH, Vienna (capital Sch 200,000 - see No 434). The manager of the new company is Herr Joseph Tehimer.

** The German ARNOLD KNIPPING SCHRAUBENFABRIKEN, Gummersbach (nuts and bolts) has joined 50/50 with the Madrid concern FINANCIACION INVERSION & CREDITO SA, to form a sales and manufacturing company called Knipping Espanola SA (capital Ptas 1 million).

The parent company is owned by the Knipping family, has about 250 on its payroll, and plants at head office, Kierspe, Westfalen, and Milan.

** The Dutch heavy engineering concern SWARTTOUW'S CONSTRUCTIEWERKPLAATSEN & MACHINEFABRIEK NV, Schiedam (tanks, cantilevers, bridges etc - see No 372) has joined with the South African VPC HOLDINGS (PTY) LTD in forming a subsidiary called VPC & Swarttouw (Pty) Ltd. to assemble and sell tanks for solid liquid and gas storage.

The South African company belongs to the Johannesburg group VANDERBIJL ENGINEERING CORP LTD (headed by Mr H. J. van Eck - see No 332). Since 1965, the latter has been linked with the French engineering group Heurtey SA (see No 433). in V.P.C. & Heurtey (Pty) Ltd., Johannesburg, which makes furnaces.

** The Essen sales cartel FERROSTAHL AG (see No 405) a member of the steel group GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg, and Oberhausen (see No 433), is negotiating the acquisition of the plant building division of DIDIER-WERKE AG, Wiesbaden.

Didier-Werke is a 25% affiliate of Deutsche Bank AG, Frankfurt, and had a DM 365 million turnover in 1966, mainly from refractory materials and surface treatment products. It recently raised its capital from DM 60 to 66.3 million, having absorbed two of its affiliates in the Dortmund Hoesch AG Hüttenwerke group: Rheinischer Vulkan Chamotte & Dinaswerke GmbH, Oberdollendorf, Rhein and Chamotte-Industrie Hagenburger Schwalb AG, Hettenleidelheim (see No 416). Ferrostahl (capital DM 25 million) had a consolidated turnover in 1966 of DM 954 million.

** The West German manufacturer of air-conditioning and ventilation equipment, GEBR. TROX GmbH, Neunkirchen, Vluyn has formed a Zurich investment company called TROX HOLDING AG (capital Sf 250,000).

Owned by the Trox family, the founder also controls Trox Italiana SpA (capital Lire 10 million) and Trox Freres formed in 1964 with Ff 50,000 capital (since increased to Ff 150,000).

** The American manufacturer of road sweeping and cleaning equipment WAYNE MANUFACTURING CO Pomona, California has formed a Dutch sales subsidiary, WAYNE NEDERLAND NV, Amsterdam (authorised capital of Fl 250,000 - 50,000 paid up) which will be headed by Mr. William S. Lake, Claremont, California. The American company is represented in France by Ets Debor SA, Levallois-Perret, Hauts-de-Seine, a member of the Paris group HY Bergerat Monnoyeur & Cie SA, (see No 271), whilst in West Germany its representative is Fassbender, Siephann & Co KG, Düsseldorf. Since May 1962 it has controlled a Swiss subsidiary Wayne AG, Zug.

** Dutch interests represented by Messrs Tonny A. Goedmakers, and August A. M. Widdelshoven (both from Heerlen) have backed the formation of ALPHEIOS BELGIUM PvbA, Boom with a capital of Bf 200,000, and headed by M. Ernst Carl Weijs: this will manufacture and trade in cleaning equipment.

** The West German manufacturer of central heating boilers, and air conditioning equipment ADOLF RÜCKELSHAUSEN HEIZUNGS- & KLIMAGERÄTE OHG, Pfungstadt ub Darmstadt, has formed a Viennese sales subsidiary, Rückelshausen GmbH (capital Sch 100,000), with Herren Rudolf Göbel and Ludwig Frankenberger as managers. Owned by the Rückelshausen family the founder has more than 500 workers on its payroll.

** The leading West German producer of articles in brass, silver and stainless steel, WUERTTEMBERGISCHE METALLWARENFABRIK AG, Geislingen, Steige (see No 379), has strengthened its Italian sales network with the opening at Bari of a branch to its Italian subsidiary WMF Italiana SpA, Verone. This already has a workshop and showrooms in Rome.

** The Dutch company N.V. PLAATWERKERIJ & VERZINKERIJ v/h P. BAMMENS & ZOON, Maarsen, has taken control of the family concern VERZINKERIJ E. CLEMENTS & ZOON NV, Alblasterdam, which specialises in heat galvanisation and employs some 200 persons. It also makes and manufactures products in steel sheeting, stainless steel, and aluminium containers, dustbins, and palettes, and employs around 370 workers.

** American interests represented by Mr and Mrs G. Williams Jr. (38%), and Mr Paul G. Williams III (12%), Bonnetterre, Missouri, and Mr. and Mrs. John Th. Isaacson (48%) of St-Louis, Missouri have backed the formation of the Belgian company INTERNATIONAL TOOLS SA, Battice. With a capital of Bf 500,000, this will be headed by M. Andre Thauvoye and will trade in, import, export, manufacture and overhaul machine tools (twist-drills, milling tools, core-extractors, taps etc).

** The co-operation agreement signed in September 1966 (see No 377) between the West German company KLOECKNER-HUMBOLDT-DEUTZ AG, Köln, Deutz, and the British company SEDDON DIESEL VEHICLES LTD, Oldham, Lancs, have been strengthened in Britain through the formation of a 50/50 subsidiary SEDDON-DEUTZ LTD, Middleton, Lancs (capital £100,000). The company will begin by importing heavy vehicles from West Germany, but at a later date intends to set up an assembly line.

The German firm already controls a 100% subsidiary British Deutz Ltd, London (capital £2,500). The British firm (capital £550,000) specialises in 24 to 45 tonners, tractors, tip-up trucks, and municipal service vehicles, and it has two British subsidiaries, Pennine Coachcraft Ltd, and Halls (Finchley) Ltd, as well as another in Rhodesia Seddon Diesel Vehicules of Rhodesia Ltd.

** The wholly-owned Canadian subsidiary of the American group FMC CORP, San Jose, California, FMC MACHINERY & CHEMICAL LTD, Ontario has formed an almost wholly-owned Belgian subsidiary FMC Packaging Machinery NV, Aalst in which three of the group's European subsidiaries have a token shareholding. These are International Machinery Corp. Belgium SA, St-Niklaas, Waas; International Machinery Corp. France SA, Paris; and Varley FMC Ltd., Brentford, Middlesex. Headed by M. Emile F. Sanders and with a capital of Bf 1 million, the new venture will manufacture and sell installations, products, and equipment for the paper, cardboard and packaging industries.

The American group's most recent move in Europe was the acquisition of an interest in the Spanish chemical and pharmaceutical products concern Foret SA, Barcelona (see No 426). Its other Common Market interests include International Machinery Corp Italy SpA, Milan and Parma and International Machinery Corp. Germany GmbH, Frankfurt, whilst it is the licensee of the French group Produits Chimiques Pechiney Saint-Gobain, Neuilly-sur-Seine for certain American and Far East countries as regards an anti-shrinkage process for wool.

** The West German civil engineering equipment manufacturers MATRA-ALFRED HAGELSTEIN MASCHINENFABRIK & SCHIFFSWERFT, Lübeck (see No 373) and EISENWERK GEBR. FRISH KG, Augsburg, who have decided to co-operate in the sales sphere intend to establish a joint sales subsidiary. The two firms employ respectively 900 and 1,900 persons, and have a joint turnover in the region of DM 80 million. Both are linked by manufacturing agreements with the Swedish civil engineering manufacturer Kockums Landverk A/B, Malmö, a member of the A/B Kockums Mekaniska Verkstads group (see No 407).

** The Paris engineering group headed by M. Francois Durand has formed a West German sales subsidiary DURAND GmbH, Remscheid (capital DM 20,000) with M. F. Durand and Herr Bernard Hadzik, Remscheid as managers. The Paris group includes Ste Des Emgrenages Durand SA (capital Ff 750,000 - factories at Nanterre, Hauts-de-Seine, and Fourchambault, Nièvre) as well as Usines Paul Durand "U.P.A.D." SA (formerly Ste Des Transmissions Mechaniques de Precision SA), which has a capital of Ff 1.812 million. Since 1966 there has been a Swiss subsidiary, Engrenages & Transmissions Durand SA, Fribourg (capital Sf 50,000 - see No 378).

** The West German mining company SAARBERGWERKE AG, Saarbrücken (see No 409) which has already begun to diversify into the oil and petrochemical sectors, has further extended its interests by taking a 52% controlling interest in the precision and machine tool manufacturer DOWIDAT WERKE WILLI DOWIDAT KG, Wermelskirchen, in which it already had a 22% interest. As a result, the shareholding of the Dowidat family is reduced from 52% to 22%, whilst the remaining 26% is held by Auto-Union GmbH, Ingolstadt (a member of the Volkswagenwerk AG, Wolfsburg group).

Dowidat Werke (around 500 persons on payroll) itself heads Dowidat GmbH, Remscheid, and Dowidat Saar GmbH, Hasborn.

FINANCE

** MCLINTOCK MAIN LAFRENTZ ITALIANA & CO, London, (chartered accountants, auditors, and management consultants) has formed a 75% subsidiary in its own name in Milan (capital Lire 900,000) in which its partner is a similar local company called STA ESERCIZI STUDI & ORGANIZZAZIONE S.E.S.O. Srl. M. G. C. Moro Visconti is president of the management board of the new company, the main directors of which are Messrs A. Cremonezi, J. Hasley and L. R. Treen.

** The Chicago factoring concern WALTER E. HELLER & CO (see No 434) has formed a Luxembourg investment company HELLER INTERNATIONAL SA to handle its continually increasing European interests. The board of the new company includes M. Samuel Pisar, Paris (chairman) and Messrs Walter E. Heller and Gordon S. Berglind.

** The Swiss portfolio company, STEUERFINANZ HOLDING AG, Zug, has provided capital for the Milan company, STA FINANZIARIA CISALPINA (capital amounting to Lire 330 million). Under Mme L. Patella, Bologna, this company will specialise in investments in building, civil engineering, hotels and tourism.

** EUROFINANCE-UNION INTERNATIONALE D'ANALYSES ECONOMIQUES & FINANCIERES Sarl, Paris (see No 376) has gone into association with the Spanish industrial Bank, BANKO URQUIJO SA, Madrid (see No 298), which will be represented on the board by its managing director, Don Emilio Gomez Orbaneja.

Eurofinance, which is directed by M. Marc Alexandre, specialises in investment consultancy as well as in financial analysis for the various banks that put up its capital; in addition it carries out analyses for any company that wants to make commercial agreements within the European forum, to invest abroad, initiate market and industrial studies or to take a shareholding in some company. Amongst its European associates are, Ste Belge de Banque SA, Brussels; the Banca Commerciale Italiana, Milan; the Dresdner Bank AG, Frankfurt; the Algemene Bank Nederland NV, Amsterdam; the Schweizerische Kreditanstalt AG, Zurich; the Banco Lisboa & Acores Ltda, Lisbon; Baring Brothers & Co Ltd., London; Skandinaviska Banken, Stockholm, etc.

FOOD & DRINK

** FRITZ HOMANN GmbH, Dissen, Teutoburgerwald (fats and margarines) has taken a 60% interest in forming HOMANN ESPANOLA SA in Madrid (capital Ptas 3 million).

The German company has more than 2,500 on its payroll, and an annual turnover of around DM 200 million. It has DM 18 million capital, and is headed by the holding company Homann KG, Dissen, which co-ordinates the West German activities of a dozen other companies in the engineering, metal, transport and fisheries sectors.

** The Bremen fishery concern "NORDSEE" DEUTSCHE HOCHSEEF-ISCHEREI GmbH (see No 290) has enlarged its distribution network for both fresh and processed fish through the acquisition of forty outlets, mainly in the Ruhr and around Hanover, which previously belonged to J. HINR. WILHELMS GmbH, Bremerhaven (capital DM 100,000).

With a capital of DM 64 million, Nordsee is a 69% interest (with the remainder held by the Dresdner Bank AG, Frankfurt) of the UNILEVER NV group, Rotterdam (see No 431) through its subsidiaries Margarine-Union GmbH, Hamburg; "Saponia" Mij. Tot Beheer Van Aandelen IM Industrielle Ondernemingen NV, Rotterdam and "Marga" Mij. Tot Beheer Van Aandelen in Industrielle Ondernemingen NV, Rotterdam.

** The American group GENERAL FOODS CORP, White Plains, has strengthened its West German interests through the formation of GENERAL FOODS (NORTHERN EUROPE) GmbH, Hamburg. With a capital of DM 200,000 this will extend its business to cover all the Scandinavian countries under Mr. Henry Pykala.

The group already has a West German manufacturing subsidiary formed in 1964 at Emlshorn, General Foods GmbH (capital DM 4.5 million) which has over 700 persons on its payroll, and is especially involved with coffee (Maxwell Express Kaffee). Its most recent move was the acquisition of the Italian confectionery and toffee maker Elah SpA, Pegli, Genoa (see No 421).

GLASS

** A new merger in the Italian glass industry will strengthen the position of the French group CIE DE SAINT-GOBAIN SA (see No 431). Its Milan subsidiary LUIGI FONTANA SpA (see No 388) has absorbed three other firms in the same sector and as a result raised its capital to Lire 942 million. The companies taken over are VETRERIA PIZZIRANI SpA, Bari, SpA GIUSEPPE MAFFIOLI & CO, Venezia and ALBANO MACARIO & CO SpA, Turin.

INSURANCE

** The insurance group based in Turin CIA ASSICURAZIONI DI TORINO SpA (see No 430) has taken over its subsidiary LANIFICIO BASILIO BONA SpA, Turin. With its name changed to TORO-ASSICURAZIONI-CIA AN. ASSICURAZIONI TORINO SpA, the capital has now been raised to Lire 6,000 million.

OIL, GAS & PETROCHEMICALS

** The American group HOUSTON OIL FIELD MATERIALS INC, Kansas City, Missouri has strengthened its French interests through the formation in Paris of CIE FRANCAISE DE TECHNOLOGIE Sarl. This will carry out plant construction and supply all other services and equipment used by the petroleum and petrochemical industries. Managed by M. G. Lebourgeois, Colombes and C. Heiman, The Hague, the new company is controlled directly by one of the group's sub-subsidiaries RHODES TECHNOLOGY LTD, London, itself a subsidiary of Rhodes Corp, Oklahoma City, formed in 1966 by the Kansas City group.

The latter is already represented in France by a subsidiary Black, Sivalls & Bryson (France) SA, Paris (see No 366) which has sister companies with the same name in Milan, The Hague, London, Flims-Waldhaus, Switzerland.

** The considerable West German interests of the American group STANDARD OIL CO OF NEW JERSEY (see No 432) have been strengthened through the formation of a new subsidiary ESSO ERDGAS GmbH, Hamburg (capital DM 60,000). This will be directly under the control of ESSO EUROPE LTD, London and it will be responsible for the group's West German research activities in connection with natural gas, as well as its transport and distribution.

The main subsidiary in West Germany Esso AG, Hamburg has an annual turnover exceeding DM 4,000 million.

PAPER & PACKAGING

** Within the Trieste group CARTIERE DEL TIMAVO SpA (headed by Sig. Pietro Ferraro - capital Lire 8,000 million - see No 347), OFFICINE PRODUZIONE CARTA & VAPORE DI ARBATAX SpA, Cagliari (formerly Officine Produzione Vapore SpA - see No 333), is to absorb four Sardinian companies in the group, and raise its capital to Lire 6,500 million.

The companies in question are all based in Cagliari: Cartiere di Arbatax SpA, (capital Lire 1,720 million); Cartotecnica Di Arbatax SpA, (capital Lire 960 million); Lavorazione Pasta Chimica SpA (Lire 1,150 million) and Madrilena SpA (Lire 850 million).

** The New York group AMERICAN CAN CO (see No 424) has strengthened its West German interests through the acquisition of the Coblenz printer H. BASTIAN DRUCKEREI oHG whose activities will be integrated with those of its existing subsidiary DIXIE-MARATHON VERPACKUNGEN GmbH, Coblenz as far as printed packages for food products are concerned.

The group's other West German subsidiaries are M. & T. Metallic GmbH Spezialbetrieb Von Galvanotechnik, Wuppertal and Union Verpackungs GmbH, Kempten.

** The American paper and forestry group WEYERHAEUSER CO, Tacoma, Washington (see No 403) has streamlined its representation in Italy by winding up its Palermo subsidiary, Siciliana SpA, for which operation it has appointed E. Truscelli as liquidator. The company was formed late in 1965 with Mr Joseph E. Donohue as president, and with Lire 10 million capital.

In Italy, the Tacoma group still retains the branch in Milan (directed by M. H. Heffez) to its Venezuelan subsidiary, Weyerhaeuser International SA, Caracas.

** The American group THE MEAD CORP, Dayton, Ohio (see No 400) has raised the capital of one of its 50% Belgian subsidiaries, MIDE EUROPE SA, Tisselt, to Bf 40 million, to finance expansion. It shares control of this sanitary wadding and tissue concern with the group UNION FINANCIERE D'ANVERS - BUFA SA, Antwerp (see No 412). The Belgian subsidiary's original name was Papeteries de Tisselt SA (see No 347).

The Dayton group also controls the Belgian Papeteries de Virginal SA, Virginal, the capital of which was raised in May of this year to Bf 110 million.

PHARMACEUTICALS

** The Brussels pharmaceuticals concern BELGO-CANADIENNE CONTINENTAL PHARMA SA has formed a subsidiary in West Germany under the name of Continental Pharma GmbH, Oberursel (capital DM 20,000 - manager Dr Herbert Hala).

The Belgian firm (president Andre Feher - payroll 350) is represented in France by Continental Pharma - Laboratoires H. Rivier SA, Montrouge, Hauts-de-Seine; in the Netherlands by Continental Holland NV, Zutphen; in Greece by Continental Pharma (Hellas), Athens, and since July 1967 in London, by Continental Pharma Ltd (capital £1,000).

** As part of the recent agreement signed between the West German group SCHERING AG, Berlin and the Italian pharmaceutical group LEPETIT SpA - GRUPPO PER LA RICERCA SCIENTIFICA & PER LA PRODUZIONE CHIMICA & FARMACEUTICA, Milan has made over the minority shareholding it received in the Berlin group in return for transferring its Milan subsidiary Soc. Italiana Prodotti Schering SpA (capital Lire 1,400 million), to a new subsidiary SCHELABOR SpA, Milan (capital Lire 1,400 million). Prodotti Schering was formed in 1925 as a subsidiary of the group, was then confiscated at the end of the War, and passed under the outright control of the Milan group LEPETIT SpA, Gruppo Per La Ricerca Scientifica & Per La Produzione Chimica & Farmaceutica (formerly Ledoga SpA - see No 418), although it continued to make Schering's lines under licence.

This is controlled by the group's Luxembourg holding company Administration de Participations Etrangères (A.P.E.) SA, the capital of which has been raised as a result of the move with Schering to Lux F 961.98 million. At the same time, Schering had been continuing to expand within West Germany; it has increased from 25% to 49% its stake in the Hamburg pharmaceutical concern C. F. Asche. This has been affiliated to Schering since late 1965 (see No 366 - capital DM 1.6 million) and has some 350 persons on its payroll. In 1966, Schering had a turnover of DM 407 million.

PLASTICS

**

The Frankfurt chemical group FABRWERKE HOECHST AG (see No 433) has strengthened its Dutch manufacturing interest by buying from TECANIT NV, Hoogezand (see No 358) its 50% shareholding in the thermoplastic and compression moulded sheet concern TERCANAL NV, Weert. Formed in 1964 with a capital of Fl 7 million, the latter has around 500 persons on its payroll, and the other 50% interest is held by WEERTER KUNSTSOFFENFABRIEKEN NV (formerly Termopal NV - see No 293) Weert, itself a 55/45 subsidiary of Farbwerke Hoechst and Hamer-Holding NV, Amsterdam. For its part Tercanit is the 50/50 subsidiary of NV Philips, Eindhoven, NV Emba, Rotterdam (formerly Emballage-Fabrieken & Houthandel) and Porselein- & Tegelfabriek Mosa NV, Maastricht.

Amongst the West German group's direct and indirect Dutch interests are Polymeerfabrieken Breda NV, Breda, Hoechst Holland NV, Amsterdam, Kalle Nederland NV and Messer Griesheim Nederland NV, Amsterdam.

**

CORRECTA-WERKE GmbH, Bad Wildungen, a member of the West German rubber and plastics group METZELER AG, Munich (see No 421), has under-written the doubling of the capital to F. 1 million of BYPOR SA, Selestat, Haut-Rhin (see No 347). This specialises in processing plastic products and was formed in October 1960 with F. 150,000 capital by French interests (98% held by M. Lucien Baumlin).

Bypor has been present on the French market since February 1966, when it formed the expanded polyesterene manufacturing and sales concern Borgeaud Plastiques SA (capital F. 200,000) in which its own manager, Herr Georg Schmidkonz has a token shareholding. With DM 25 million the West German concern has an annual turnover exceeding DM 80 million and employs nearly 1,500 persons.

PRINTING & PUBLISHING

**

The London technical, scientific and professional publishers, INTERNATIONAL PUBLISHING CORP LTD (see No 423) has extended its indirect French interests by gaining control of PETROLE INFORMATIONS SA (president M. V. Bremme), which publishes the country's top oil industry review. This move will be followed by the merger of the fortnightly "Petrole Informations, le Journal des Carburants" with the monthly "La Revue Petrolier", which is published by CIE FRANCAISE D'EDITIONS SA, Paris (see No 334).

The latter is a 44% affiliate of the British group through its holding company Iliffe-NTP International Ltd (see No 339), and has M. Emmanuel Ollive as president. Its vice president Francois Ollive will head the company publishing the new merged review, "Petrole Informations - La Revue Petroliere", which will be directed by M. Victor Bremme.

** The Paris publishing firm EDITIONS GALLIMARD SA (capital F. 1.62 million) which covers all areas of publishing and which produces the "La Pleiade" collection of famous authors has negotiated the take over of PUBLICATIONS ZED SA, Paris (capital F. 104,000).

SHIPBUILDING

** Following negotiations that have gone on for more than two years (see especially no 358), the three major German ship-building firms are finally in the throes of amalgamation. These companies are DEUTSCHE WERFT AG, Hamburg (controlled by Gutehoffnungshutte Aktienverein, Nurnburg which has a 53.28% holding and AEG-Telefunken, Berlin which has a 31.02% holding), HOWALDTSWERKE AG, Hamburg, (a subsidiary of the public company, Salzgitter AG, Salzgitter), and KIELER HOWALDTSWERKE AG, Kiel (a government owned concern). The result of the move is the creation of a joint production company, HOWALDTSWERKE-DEUTSCHE WERFT AG (Hamburg and Kiel). The capital of this firm (Dm. 50 million) will be divided equally between the private and the public concerns.

The three parent companies, which together have a payroll of some 22,500 persons, had a combined turnover of almost Dm. 800 million (1966) which represented 545,824 gross tons. Now amalgamated, they will be fourth in the world in their field (after three Japanese shipyards).

TEXTILES

** AMCEL EUROPE SA, Lanaken, Liege (of the New York group CELANESE CORP - see No 428) has formed an industrial alliance with the British I.C.I.- IMPERIAL CHEMICAL INDUSTRIES LTD (see No 422), under which the two will pool their production programmes for "Eurobond" adhesive fabrics, made from the fibres that both produce (in particular "Arnel", "Bri-Nylon", "Crimplene", and "Terylene").

Celanese and I.C.I. are already linked for the manufacture of synthetic fibres, in particular their joint subsidiary, 66 Fiber Industries Ltd., Greenville, South Carolina (see No 335).

** The Swiss investment company KLAMING HOLDING AG, Coire has formed ILAP-INDUSTRIA LAVORAZIONE ALTI POLIMERI SpA, in Turin with Lire 102 million authorised capital to make, process and sell print and surface textiles using natural materials for synthetic polymers. The new company has Sig. Alessandro Villa as president, and its managing director is Sig. Baldo Vergnano.

** The Swiss textile firm STOFFEL AG, Saint-Gall (capital Sf 8 million - see No 412) has passed under the absolute control of the American group, BURLINGTON INDUSTRIES INC, Greensboro, New Jersey (see No 396), which up to now had been a minority shareholder. In this way, the group will tighten its control upon the various subsidiaries of the St-Gall company in the Common Market: Stoffel France Sarl (see No 222) and Stoffel - Mouchoirs (see No 296), both of Paris and Stoffels - Taschentuch GmbH in West Germany (Langenau, Ulm.)

Burlington is the United States' number one weaving company; its 1966 turnover reached \$1,372 million. Its other major interests in the Common Market are joint subsidiaries with the Schappe SA group of Geneva and Pricel SA group of Paris (see especially No 340).

** The German concern, E. SCHOEPPF KG, Stammbach, Oberfranken, has formed a Paris subsidiary to sell and represent its textile products (especially table cloths, and textiles for interior decor). Under the name of Schoepf International Sarl (capital F. 300,000), the company will be directed by Messrs. Friedberg of Paris and Karl Wagner of Stammbach.

TRADE

** Three French food chain stores have decided to form a new group which will have an annual turnover of F. 550 million, 1,043 outlets and more than 4,000 persons on its payroll. The three companies involved are ETS GOULET-TURPIN Sca, Rheims, Marne - the pivot of the move - LA RUCHE MODERNE SA, Troyes, Aube (F. 80 million turnover with some 300 outlets) and L'ECONOMIE MODERNE SA, Suippes, Marne (around 90 outlets). The latter two will become members of the PARIDOC Sarl, Paris purchasing group (see No 411), one of whose main members is Goulet-Turpin, and they will now operate their supermarkets under the latter's common title of "Summa".

Goulet-Turpin at present controls some 770 shops with an annual turnover of F 360 million around Rheims, in the Paris region and in North-East France. Its capital will now be increased to F 32.05 million in order to cover the new assets which it has acquired. The company has a 65.68% controlling interest in SA Immobiliere Des Grands Magasins D'Approvisionnement General - Saimag, Neuilly-sur-Seine and Grands Express Marche - G.E.M. SA, Rheims. It has a stake of around 12% in SA Immobiliere Paridoc.

La Ruche Moderne has large stakes in Ste d'Etudes & de Realisations Immobilieres SA, Troyes, Unigros Sarl and Prigros Sarl. One of its main shareholders is Ste Lorraine de Produits Alimentaires - Solpa SA, Homecourt, Meurthe-et-Moselle, in turn controlled by the West German company L. Schweisfurth Ing. Karl Schweisfurth Fleischwaren- & Konserven-Fabrik.

Paridoc was first set up in 1927, and is managed by M. Gabriel Jasserand, and now has twenty six members. Known for its "J" shops, it is linked by a co-operation agreement with the West German importer and wholesaler GEDELFI-Import Grosseinkauf Deutscher Lebensmittel Filialbetriebe Import GmbH (see No 291).

TRANSPORT

** LUCHTVAARTMIJ SCHREINER AIR TRANSPORT NV, The Hague, formed in June of this year as a subsidiary of Luchtvaart-Technische Handelsmij Schreiner & Co NV, The Hague (see No 395) has linked with B.E.A. - BRITISH EUROPEAN AIRWAYS to form a company called Schreiner - B.E.A. Helicopter NV, mainly to run helicopter services to North Sea drilling rigs.

In 1962, Schreiner made over a 50% in its formerly wholly-owned subsidiary NV Schreiner Aerocontractor to the group Phs Van Ommeren (see No 426). This subsidiary was subsequently split up, and the Dutch side of its business was taken over by Van Ommeren, while its foreign activities were assumed by Schreiner & Co.

** The Rotterdam transport group THOMSEN'S VERENIGDE BEDRIJVEN NV (see No 426) has linked with WAMBERSIE & ZOON C.V.O.A. of the same city (and which it recently took over) in forming a company called Thomson-Wambersie Systeemdistributie NV. This has Fl 1 million capital, and from January 1, 1968 it will head eight freighting affiliates of its parent companies. It will be run by Messrs. G.J. Peters, D. Hooykaas and J.J. Van Oostendrop.

The companies affected by this reshuffle will be the Belgian Sobeltrans NV Houtnatie Wiborg NV and Nieuw Werknatie NV, both of Antwerp, and Maasveem NV of Rotterdam and s'Hertogenbosch, on the Thomsen's side, and on the side of the Wambersie group, the following: Wambersie Expeditie NV, Wambersie Luchturacht NV, Wambersie Chartering NV (all three of Amsterdam and Rotterdam), and Wambersie & Zoon's Auto & Vervoermij, Amsterdam.

** Two Genoa-based international shipping agencies, AGENZIA MARITTIMA OLANDESE SA and AVIGDOR & CO LTD (see No 337) have decided to merge and form a new company called SIAMAR - Soc Italiana Agenzie Marittime Riunite.

The first, which has based in Amsterdam, has several offices in Italy, especially in Milan, and belongs to the Amsterdam group Nederlandsche Scheepvaart Unie NV, (see No 401) in which capacity it represents a number of affiliated Dutch shipping lines in Italy: Holland Afrika Lijn, Holland Australia Lijn, Holland Oost Azie Lijn, Neolloyd Lijnen, D.A.O.L. etc. The second is mainly an agent for Scandinavian Joint Service (mainly India, Indonesia and New Zealand), and it belongs to the Scandinavian companies Det Ostasiatiske Kompagnie A/S, Copenhagen; Wilh. Wilhelmsen A/B, Oslo, and Swedish East Asia A/B, Gothenburg.

VARIOUS

** The Italian SNIA VISCOSA SpA, Milan, and the Japanese KANE-GAFUCHI SPINNING CO - KANEBO LTD. Osaka and Tokyo, which have long been cooperating in textiles (see No 397) are to extend their arrangement to synthetic leathers. They will form a joint subsidiary in Italy to produce "Belesa" patterns.

** The American management consultants A. T. KEARNEY & CO INC, Chicago, Illinois has formed a Paris subsidiary called A. T. KEARNEY Sarl, in which its Chicago subsidiary A. T. KEARNEY INC has a token shareholding. The new company, which will have a similar business to that of its founder, has capital of F. 500,000 with M. Henry de Suremain as manager. The latter is also a director of Cie Construction Kellogg SA, (a subsidiary of Pullman Inc - see No 431).

The Chicago firm already has a Düsseldorf subsidiary: A. T. Kearney GmbH (see No 391).

** The Italian furniture concern, RINO SNAIDERO & CO SA, Maiano, Udine, best known for its unit furniture, is about to resume its efforts to penetrate the French market. In 1964, its owner, Sig R. Snaidero took a 19% interest (equal shares held by four other Italian makers) in the formation at Courbevoie of the sales company Intermobel France SA (capital Ff 200,000), but this was wound up in August of this year (see No 420).

LATE FLASH

ENGINEERING & METAL: WHESOE LTD, Darlington, Durham (see No 406) which supplies equipment for the chemicals, gas, nuclear, and petroleum industries has sold its 76% interest acquired in 1965 (see No 341) in STRICO GESELLSCHAFT FUER METALLURGIE WARMETECHNIK mbH, Gummersbach, Cologne to two West German concerns KARRENA FEUERUNGSBAU GmbH, Düsseldorf and INDUSTRIE COMPAGNIE KLEINWEFERS KONSTRUKTIONEN EN HANDELS GmbH, Krefeld.

The latter belongs to the Krefeld group Joh. Kleinewefers Sohne GmbH & Co. Kg (see No 380) which has around 1,000 persons on its payroll, and three foreign subsidiaries: in Switzerland Kleinewefers International AG, Zug and two in the United States: Thermal Transfer Corp, Pittsburgh and Beloit Kleinewefers Textile Machinery Corp; Pendelton, South Carolina (formed in association with the Beloit Corp., Beloit, Wisconsin (see No 363).

Whessoe still has a number of West German interests: W. Strickfeldt & Co GmbH, Gummersbach, in which it is associated 76-24 with local interests. There is also a French sales subsidiary called Whessoe SA, Calais (capital F 180,000).

INDEX OF MAIN COMPANIES NAMED

AD Auriema	F Dixie-Marathon	N
Agenzia Marittima Olandese	S Dowidat	K
Allis-Chalmers Mfg.	G Dupuy, R. L.	B
Almanij	C Durand	K
Alpheios Belgium	J	
Amcel Europe	Q E.E.C.-Hellerman	F
American Can	N l'Economie Moderne	R
Anglade, Ste Miniere de	H Electrobél	F
Anglo-American Corp of S. Africa	H Electronized Chemicals	F
Arbatax	N Emad, London	B
Avigdor & Co	S Esso	N
	Eurofinance	L
B.E.A.	S	
Balmain	E F.M.C. Corp	K
Bammens & Zoon	J Ferrostahl	I
Banco Urquijo	L Financiacion Inversion	I
Banque de Paris & des Pays-Bas	H Fontana, Luigi	M
Bastian, H, Druckerei	N Francaise d'Editions	P
Bayer	D Frish, Eisenwerk Gebr	K
Belgo-Canadienne Continental Pharma	O	
Bergolin	D Gallimard	Q
Boël, Ets	C General Foods	M
Bona, Basilio; Lanificio	M Gennevilliers, Acieries de	E
Bowthorpe Holdings	F Godin, Leon, Ave. Ets.	G
Bufa	O Goulet-Turpin	R
Burlington Industries	R le Grand Bazaar	C
Bypor	P Gutehoffnungshütte Aktienverein	I
Celanese	Q Heller, Walter E.	L
Charter Consolidated	H High Voltage Engineering	F
Chiris, Antoine	E Hoechst	P
Chrysler	C Homann, Franz	L
Claeys-Verhelst	C Honda	C
Collett, Dickenson, Pearce & Partners	B Houston Oil Field Materials	N
Combustion Engineering	H Howaldtswerke	Q
Compton Advertising	B	
Correcta-Werke	P I.C.I.	Q
Credit Industriel d'Alsace	G I.P.C. London	P
	I.R.I.	G
Danavox	F Imodis	C
Deutsche Hochseefischerei	M Insul-8-Corp	E
Deutsche Simca Vertriebs	C International Tools	J
Deutsche Werft	Q Italcantieri	G
Didier-Werke	I	

November 23, 1967

V

Jewel Companies Inc
de Jonghe-Erix, Ijzermagazijn

Kanebo Ltd
Karrena Feuerungsbau
Kearney A. T.
Kieler Howaldtswerke
Klaming Holding

Kleinewefers
Klöckner-Humboldt-Deutz
Knipping, Arnold
Kredietbank
Kuhlmann, Franz

Lambert SpA
Legrand
Lepetit

Macario, Albano
McLintock Main Lafrentz Italiana
Maffioli, Giuseppe
Management Assistance-MAI
Marsteler Inc
Matra, Lübeck
Mead Corp
Metallurgique & Miniere, Ste
Metzeler
Millipore Corp
Motauto

Neotis

Obermayer Corp
Ocel
Omnimines
Orsi

Paridoc
Pennsalt Chemicals
Petrole Inlomat'ons
Pizzirani, Vetreria
Publiaction
Publi-Art

Ramtite
Revlon

C Rhodes Technology
C Rino Snaidero
Roles & Parker
S Rootes
T la Ruche Moderne
T Rückelshausen, Adolf
Q Rucker Co

Q
T Saarbergwerke
J Saint-Gobain
I Sanidel
C Sanirenc
H Sanister
Sapen

B Sawart Baker
E Schering
O Schmidhammer, Adolf
Schoepf, E.

M Schreiner & Co
L Seddon Diesel Vehicles
M Senkingwerk
G Simca
B Snia Viscosa
K Standard Oil, New Jersey
O Steuerfinanz Holding
H Stoffel
P Strico
D Swarttouw's

C
Tecanit
E Thomsen's Verenigde Bedrijven
Timavo, Cartiere del
H Torino, Assicurazione
F Trox, Gebr

H
E Universal Oil Products
V.P.C. Holdings
R Vanderbijl Engineering
D Vondelingenplaat
P Vorstelman

M
B Wallco
B Wambersie & Zoon
Wayne Manufacturing
H Weerter Kunststoffen
E

N
T
B
C
R
J
E

K
M
C
C
C
F
B
O
G
R
S
J
H
C
S
N
L
R
T
I

P
S
N
M
I

E

I
I
D
B

D
S
I
P

November 23, 1967

W

Westag
Weyerhaeuser
Whessoe
Wilhelms, J. H.
Württembergische Metallwaren

B
O
T
M
J

Zed, Publications

Q