

# Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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December 30, 1968 - January 5, 1969.

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# *Opera Mundi* **EUROPE**

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

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED  
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## THE WEEK IN THE COMMUNITY

December 30, 1968 - January 5, 1969

## THE COMMON MARKET

The Economy over the Past Year

The Commission's Quarterly Survey of the economic situation in the Community also gives on this occasion a resume of developments throughout 1968, a year characterised by very vigorous growth in all member countries. In spite of the "evenements de Mai" in France, the real gross Community product rose by more than 5 % from 1967 to 1968, the increase for the similar period 1966-1967 being only 3%. Thus the cumulative real gross Community product since 1957 has been 69% compared with 58% for the United States and a low 38% for Britain.

The 1968 economy's key determining factor was the rapid expansion in demand, caused in the first place by an increase in external demand and then from stockbuilding. Coupled with this trend was the continued high level of fixed asset formation, and a vigorous upswing in private consumers' expenditure during the course of the year.

Visible exports to non-Community countries expanded very strongly, especially during the first six months of the year. The increase was in part however due to special factors, especially in the case of sales to the United States and Britain. During the year under review visible exports to non-member countries rose by an estimated 8.5%, surpassing even last year's high figure of 7.5%.

The high level of external demand, which was the key factor during the first half of the year, was replaced during the second half by an expansion of internal demand. This was in part occasioned by a considerable trend to restock; although during the May-June crisis, stocks were run down considerably in France, investment in stocks probably expanded more in 1968 than in any time since the Community came into existence. Private investment by firms was also strong, and public investment rose also.

Consumption expenditure too grew more and more as the year progressed. In most member countries however, except France, the increase in public current expenditure on goods and services was down on last year, but private consumers' expenditure showed a marked upward trend, especially during the second half of the year. In value the increase over 1967 was in the region of 7.5 %, compared with a rise of 6% from 1966 to 1967. Private consumers' expenditure rose in France at an exceptionally high rate, whilst its total growth in the Community since 1957 works out at 67% overall and at 52% per capita.

This key factor - the expansion of private consumer demand - reflects more than anything else the rapid advance in the disposable incomes of households. In France this was

particularly marked due to the unprecedented rise in wages and salaries following the General Strike. In other member countries the trend, though less marked, was still there mainly on account of the improved employment situation.

Against this background of a dynamic rise in total demand, supply throughout the Community rose vigorously and proved highly elastic throughout the year. Agricultural production was unable to make much improvement on last year's exceptional results, but industrial production leapt ahead. Despite the chronic loss of man-hours during the French crisis industrial production increased in volume by some 7.5% during the year under review, compared with a low 1.7% in 1967. This increase was in the most part due to improvements in productivity, but some of it can be traced to a greater use of the man-power available. Most of the member countries managed to reduce unemployment, Germany and the Benelux countries in particular, but France went through a period of serious unemployment following the May-June crisis.

Another facet of the upward trend was the healthy recovery of imports from non-member countries. Visible imports stagnated somewhat in 1967 but bounded up again in 1968 by some 8.5%. Intra-Community trade expanded at the more rapid pace of some 14%, compared with only 5.5% from 1967 to 1968. The total increase in inter-Community trade since the inception of the Community has thus been 400%.

The Market's balance of visible trade with non-member countries in 1968 is expected to show a surplus almost as great as in 1967. Since the deficit on capital account was considerably larger in 1968 than in the preceding year, the balance of payments deteriorated sharply. Gold and foreign currency reserves fell by 2.8 million u.a. during the first ten months of the year, compared with a rise of more than 1,000 million u.a. during the same period last year.

Outlook for 1969. The Commission expects economic expansion to be vigorous once more, though exports to non-member countries will expand less than during 1968, in particular on account of the expected slackening of business in the United States. Internal demand is expected to expand more rapidly than before. Gross fixed asset formation, thanks to an increasing propensity of invest on the part of private firms, will increase more than in 1968.

Domestic supply is expected to expand vigorously once again. During the first six months of the year industrial production will tend to be elastic and could possibly grow in aggregate by about 8% from 1968 to 1969. Agricultural output will increase at very much the same rate as last year, i.e. by between 5 and 5.5%. Thus against this background of expanding demand and general optimism unemployment is expected to decline again throughout the Community. In some member countries there may well be a recurrence of a tight labour situation. Imports from non-member countries should increase again, though there may be a swing away from the import of raw materials in favour of finished products.

Intra-Community trade should increase at an even faster rate than before and prices may be forced up during the year. The Commission has however evolved a number of short-term economic policies which it plans to implement in order to minimise these pressures, and to promote expansion without jeopardising stability .

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## EEC ECONOMY

### Monthly Economic Review .

The final monthly economic review by the Commission for 1968 confirms that industrial production within the EEC was gathering momentum during the latter part of the year. In West Germany output continued to soar in the capital goods industry, with a rise in the demand for intermediate goods and a vigorous increase in exports. In France production rose largely as a result of firms trying to make good the summer losses, although the expansion of private demand at a faster rate was also making itself felt. There was a lively rise in production in the Benelux countries, whilst, in Italy the upward trend of production is spreading to more and more industries.

Although productivity improved considerably in most member countries, the continued rate of expansion boosted the demand for labour. This applied in a limited extent to France, whilst in Belgium and the Netherlands there was a distinct improvement on the labour market. In West Germany unemployment in October was half the figure in 1967, and the number of unfilled vacancies was more than three times higher than that of unemployment. There was however a slight increase in the number of Italian unemployed, possibly due to changes in the structure of the working population. During October consumer prices within the EEC taken as a whole rose slightly. The steepest rise was in France due largely to the effect of state-controlled prices being increased. A distinct upward trend was also noted in the Netherlands, but in most of the other countries price increases remained within narrow limits, due largely to the favourable trend of costs.

During the autumn the surpluses on the Community's balance of visible trade with non-member countries was again very high, as a result of favourable export trends. In France the making-good of summer losses and the abolition of certain export incentives probably stimulated this trend. West Germany had increasing surpluses on trade with non-member countries despite the steep rise in imports. A good export performance helped to improve the Italian balance of trade. In the Netherlands however the rise in imports had an adverse effect on the balance of trade, but there was little overall change in the Belgian and Luxembourg Economic Union.

In the third quarter imports from non-member countries gained momentum. Seasonally adjusted and in terms of value they were some 5% up on the previous quarter, and

the unadjusted figure was some 15% above the figure for the same period in 1967. Agricultural purchases from outside rose distinctly and crude oil imports returned to their fairly high level. But the strongest boost to this hike in the demand for imports came from the sharp increase in domestic consumption. In France and West Germany this was private consumption allied to investment in plant and machinery. In Italy and the B.L.E.U. - imports were however less buoyant than before.

The Community's terms of trade suggest that its competitive position on the world market continues to be good. Taken as a whole average export values (in dollars) were much the same in 1968 as in 1958. In the Netherlands they were 8% up, in France 6%, in Germany 5%, whilst in Belgium they had dropped by 2% and in Italy by 10%. In Britain they were 6.5% up and in the United States 14.5%. Since 1958 the average values of the Community imports have declined by 4%, largely because of the downward trend of world market prices for raw materials and farm products. During the first six months wholesale prices tended to fall but recovered during the third quarter mainly as a result in the reversal of the price trend for agricultural products. Industrial prices are also climbing again and the decline in raw material prices on the world markets. In France the increases in industrial wages led to strong upward pressure in industrial prices.

During the third quarter retail sales rose sharply indicating an upsurge in private consumption. Registrations of new cars were higher in all member countries than in 1967 with the exception of Italy. For 1968 as a whole it is expected that private consumption within the EEC will have grown by 7.5 % in value and 4.5% in volume.

Wage rises as such during the third quarter were somewhat less strong than before. In the Dutch public sector wages and salaries which had been raised by almost 4% in January were in September brought into line with the average advance of agreed wages in the private sector. In France agreed wages were raised by 3% on October 1, and in Belgium the sliding wage scale came into effect in the third quarter and brought wage increases for many employed persons with a 2% rise for some sectors on September 1, and a 2.5 % for the public sector on December 1. In Italy it is expected that may be a faster rise in agreed wages during 1969 with expiry of three-year wage agreements. In fact faster rises may occur in most countries, because the improved business situation will have strengthened the bargaining powers of the trade unions.

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## FRANCE:

### Imports and Exports

January 1 saw the abolition of the French import quotas which were introduced after the events of May and June. These had been applied to vehicles, textile products

steel and domestic appliances. The quotas for vehicles were abolished in accordance with the set timetable on October 30. The textile quotas disappeared at the end of December 1968; these had allowed imports to rise by between 10% and 14% over the previous year. Quotas for steel products had been fixed at some 390,000 t. per month for the last six months of the year. Imports from all countries, including other EEC states, of domestic appliances were fixed at a level 10% above the 1967 figure. Despite these import controls and the various export boosting measures, imports into France between September and the end of November rose by 23.3% whilst exports increased by no more than 14.9%.

The question of French export credit subsidies is likely to result in a clash between Paris and the Commission, which may well be supported by other member countries. The special discount rate granted to French exporters after the summer crisis, although accepted by the Commission, was supposed to be cut back on November 1 and abolished at the end of January 1969. The export discount rate which at the end of June was raised to 3%, rose to 4% in November when the French Bank rate was increased to 6%, instead of being reduced. In the middle of December the Commission sent the French government a memorandum stating that if the special export discount rate was not abolished, it might well have to start proceedings against France before the European Court for infringement of the Rome Treaty. A few days later the discount rate was raised by the Banque de France to 3%, still some way off the 1.5% below bank rate called for by the Commission.

The French government was given three weeks to reply to the Commission's memorandum and this deadline expires on Friday January 10. Whether or not the Brussels executive will decide to take action against France immediately is uncertain, but in any case the existence of the problem will do little to improve relations between France and the Commission.

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## TECHNOLOGY

### Cooperation: Resuming the Debate

Early in December, the permanent representatives of the Six, and then the ministers, after a vital meeting between the Dutch and French foreign ministers, MM. Luns and Debre, reached agreement on the resumption of work on possibilities of scientific and technological cooperation between and beyond the countries of the Community (see No 491). Such cooperation would in particular embrace the states seeking membership of the EEC, the issue over which talks on such cooperation had broken down over a year before. This debate on extra-Community technical cooperation will also bring in the delicate question of future use of the Six's joint Euratom research centre at Ispra in Italy, and its possible work on non-nuclear projects.

In the meantime, the Marechal Committee is to complete its studies and report back to the Council, its proposals being used then as the substance of the debate that will ensue on the political ramifications of the question. A number of difficulties are certain to arise at this stage, in particular when it comes to defining objectives, controlling the execution of projects and then handling and using the results of work carried out as an exercise in international cooperation.

Of the conditions that must be fulfilled in bringing about effective cooperation in these sectors, M. Pierre Maillet, the Commission's director for scientific and technological policy, singled out as of prime importance the definition of the aims of cooperation of this sort, and in particular the problem of reconciling it with national objectives and programmes, for there must be no disharmony between the two for any member of the Community. Thus the chances of cooperation proving successful are much heightened when those countries involved have to hand a medium-term global scientific and technological programme, against which they can assess the feasibility and acceptability of the proposals for cooperation that may be put forward.

At the very outset also there must be consensus as to how far the parties are prepared to go along the path of cooperation and, where industrial applications of results achieved are contemplated, the decision must be made as to whether these too should be embodied in the cooperation plan. M. Maillet holds the view that if the objective is to carry cooperation through to the production and marketing stages then industry must be allowed in on the ground floor, and given some say in the laying down of aims and principles. Only in this way will those industries that will eventually glean partial contracts from the venture have the kind of involvement upon which the success of the whole exercise depends.

The real chestnut, when we come to defining ways and means of achieving effective cooperation, is the distribution of contracts: all the parties that contribute to the scheme are naturally at pains to make a viable investment of the venture by acquiring attractive contracts in return. The building up of an effective body of technicians and



researchers is of capital importance here, as this is vital to subsequent operations in the sectors concerned, and provides real strength to those that, when work reaches the industrial stage, have the know-how that has accrued from exploratory work, especially the production of prototypes and the slow grind of perfecting these. By the same token, those undertakings that are to handle projects at the commercial stage will be keenly interested in having their fingers on the pulse of the work undertaken from the outset, lest they lose the benefit of any knowledge that may be acquired during the R & D stages. This is the old problem of "fair returns" that has so bedevilled the Community, and the key to which, it would appear, lies not in tackling each individual project but in finding a formula that embraces the whole body of projects undertaken in cooperation. This will leave scope for a degree of give and take, and each country will be in a position to choose those activities in which it wishes to specialise.

Assuming that objectives have been defined and likewise a detailed programme at the outset, a body must then be set up with fairly sweeping terms of reference, that can control the day-to-day running of the scheme and have reasonable initiative in the matter of making modifications and adjustments. It takes good sense in fact to have different bodies responsible, on the one hand, for adopting programmes and giving projects the go-ahead, and on the other for the continual task of managing and controlling them.

It is in this regard that the Community is so well fitted to embark on international cooperation, granted always of course that it succeeds in adopting single legislation governing patents and licences, and that its commercial policy is completely uniform. Again, because it has stable institutions that have already proved their worth in other fields, the Community offers to advantage of facilitating:

- 1) The formation of procedures as harmonious as the diverse nature of the problems involved allows.
- 2) The balancing out of contracts between the various projects and between countries, the only way there is of obviating the atrophying effects of the fair returns problem.

As in the economic field (where the Community has created the framework of medium-term economic policy programmes) long-term programmes should be evolved for scientific and technological cooperation.

UNICE, the Union of European Community Industries, has also expressed its satisfaction at seeing work resumed on the question of scientific and technological cooperation, and it has appealed to the Commission and member states' governments immediately to adopt measures that will achieve maximal exploitation of Community resources, by the use of forward-looking R & D programmes. Here, UNICE recommends feasibility studies on the possible use of the joint nuclear research centre as a European documentation and information centre also. Moreover, the carrying out of projects would have to be organised in a way

considerably different to that which applies at present. According to UNICE, it should look first to industrial criteria of organisation and structure, for only by adopting this approach, especially when it comes to basic research and technical development, will really effective work ever be done on evolving new products and processes, and on ensuring their usefulness to the development of European industry.

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## CUSTOMS & TARIFFS

### German Aluminium Imports

Last September (see No 481), West Germany sought and received from the EEC Commission an authorisation to allow the Giulini company to export for processing in Austria 21,000 tons of alumina each year, to be re-imported at a rate of only 3% duty, as opposed to the 9% CET that obtains for this item. Germany is now seeking the extension of the particular exemption for the rest of 1969, and has placed a formal request to this effect in the hands of the Commission. It seems likely that the request will be met, as the German argument is that the company in question is forced to handle its alumina in this way until 1970, when it will have an aluminium electrolysis plant of its own.

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## EUROPEAN INVESTMENT BANK

In December the European Investment Bank signed a \$ 10 million (B. Frs 500 m) loan agreement with the Belgian public organisation, the Fonds des Routes for 20 years at 6 7/8% p.a. This will be used to build a motorway linking Antwerp with the Dutch border near Meer. The 32 km Belgian section will account for three-quarters of the Antwerp-Breda motorway and it will be linked to the Dutch section. Traffic should be able to use the motorway in 1971.

This motorway, which is part of the A 1 Brussels-Dutch border motorway, is a section of the international E 10 route which goes through Belgium, from the Dutch border to the French border via Brussels. It is one of the major routes linking the various countries of the Community whose construction was recommended as early as 1953 by the European Conference of the Ministers of Transport.

At the regional level, the construction of the Antwerp-Dutch border motorway will entail better short-distance connections which are at present difficult and dangerous because of heavy traffic, especially trucks, on the roads. At the European

level, it will create a direct link between the big urban centres of Belgium and the Netherlands, on the other hand it will promote the setting up of major international road junctions needed to achieve a continuous motorway system between the Netherlands, Belgium, Germany and France.

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## RULES OF COMPETITION

### Specialisation Agreement for Approval

The EEC Commission has indicated that an agreement between the French and German alarm clocks concerns, Jaz of Paris and Peter-Uhren of Rottweil, which they submitted for its consideration, will receive its ratification, and this will then stand as a precedent for similar specialisation and cooperation agreements across frontiers between EEC companies.

The main points in this test-case are the following:

- 1) The sector in question divides conveniently into manufacture of mechanical and electric alarm clocks; Jaz is to cover production and sales in the latter and Peter Uhren the former.
- 2) Both firms undertook to exchange production after the specialisation gets under way, and agreed also to refrain from purchasing similar goods from third parties to sell on either of the home markets.
- 3) Know-how on manufacture, suppliers and marketing was to be pooled, and a joint annual delivery programme formulated; a cooperation committee presides over the implementation of the agreement.
- 4) Price-fixing remains completely the prerogative of the contracting parties, no undertakings in this sphere being written into the agreement. Moreover, both firms remain free to purchase electric movements or mechanical alarms for sale to parties outside their respective home markets.

This agreement will not be approved formally for some time yet, as the Commission has set December 23 next as the deadline for all those wishing to comment or quarrel with the agreement to submit their opinions. In the meantime, the Commission's intimation that the agreement will meet its requirements, in terms of interpreting the Treaty's provisions, will enable other companies to use the example as a guide, if they are contemplating similar action.

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## COMMISSION

Barre's Hopes for the Future

In the next issue of the "Communauté Européenne" M. Raymond Barre expresses his hopes for 1969 and calls it a key year for the Community. The moment has come, he says, for the member countries of the Community to decide in the light of their experience of the last two years whether they want to go ahead unequivocally towards economic union. Within the Community the rapid development of gold exchanges has led to a high degree of interdependence between the national economies, such that any economic fluctuation in one country is almost immediately passed on to the others. If the undeniable benefit of Community membership, with its multiplication of economic ties, is not to be threatened these concomitant economic risks must be minimised. Thus in the view of the vice-president of the Commission, as of the Commission as a whole, the national economies of the individual members must be aligned; growth objectives must show a real compatibility at least in the medium term. At the centre of this there must be the solid bed-rock of a common financial policy for the whole Community.

Spectacular though the progress has been in the Community since the inception of the institution, says M. Barre, Europe of the Six has never really got past the stage attainable by a good commercial treaty. A real Community must now be formed which will make the best of the results already achieved, weigh up the risks for the future and formulate the best plans and reciprocal arrangements which will give Europe its true role in the world in times to come.

January 9, 1969.

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ADVERTISING
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\*\* PROMOFARM SA, Geneva (market surveys and advertising campaigns for pharmaceutical products) has formed a Munich subsidiary called PROMOFARM WERBE GmbH (capital Dm 20,000) with M. Marc Bancquart as manager.

The founder, whose president is M. Maurice Guigoz, Vuadens, Fribourg, was formed in early 1967 with a capital of Sf 50,000. It is linked to the OURSINA SA group, Konolfingen, Berne (see No 469) and its other directors include M. Bancquart, Paris and Mme. J. Guigoz.

AUTOMOBILES
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\*\* BRITISH LEYLAND MOTOR CORP LTD (see No 493), having increased its sales in the EEC by almost 60% in 1968 (about 123,000 vehicles) is to carry out major investments, to the tune of about £ 4 million, in Belgium. The capacity of the TRIUMPH works at Malines is to be raised by 40% to 17,000 units a year, while the Seneffe plant belonging to S.B.A.A. - STE BELGE D'ASSEMBLAGE AUTOMOBILE SA (affiliated to B.A.T. - BRUXELLOISE AUTO-TRANSPORT SA - see No 319) will be taken over at the price of about £ 1 million and its capacity increased 400% to 100,000 vehicles a year, by the addition of a completely new works adjacent to the original.

\*\* As part of the re-organisation scheme for its foreign interests, the Swedish automobile group, A/B VOLVO, Gothenburg (see No 435) has backed the formation of a new company at Nanterre, Hauts-de-Seine, VOLVO AUTOS SA (capital F 100,000). Under the presidency of M. J.C. Frey, the new company is to sell in France motor cars, marine and industrial engines, agricultural and road-going tractors, combine harvesters etc. previously sold by Volvo-Bolinders SA, Puteaux, Hauts-de-Seine and Volvo Bolinders Sud SA, Toulouse.

The Swedish group has sales subsidiaries in West Germany (Volvo GmbH and BM-Volvo Maschinen GmbH, Dietzenbach, Frankfurt) and an assembly factory in Belgium, Volvo-Europæ NV, Gand (capital increased to Bf 100 m last June), in conjunction with a distribution company, Volvo Continental NV, Ghent. The structural re-organisation will also entail the formation of the Volvo Truck division (to promote sales of lorries) and of the Automotive Assembly Division, which is to coordinate the activities of its factories in Gothenburg and Umea, (Sweden), Ghent (Belgium) and Toronto (Volvo Canada Ltd).

BUILDING & CIVIL ENGINEERING
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\*\* The Paris subsidiary of the metals group, VALLOUREC SA, Paris, the engineering and pipe-line construction company, ENTREPOSE SA (see No 493) has formed an almost wholly-owned subsidiary in Brussels, St-Josse-ten-Noode called ENTREPOSE BELGIUM SA (capital Bf 20 m) which will take the place of the company's local branch at St-Nicolas-Waas and will be directed by M. Pierre Denuit.

**\*\* MERO - DR ING M. MENGERINGHAUSEN oHG, Würzburg, which makes prefabricated houses, has formed a coordination and financial administration company at Zug in Switzerland under the name of MERO AG (capital Sf 50,000). The parent company is owned by Herr Max Mengerlinghausen, and its sister companies in Würzburg are Mero Haustechnik GmbH & Co KG and Mero Verleih GmbH.**

**\*\* The West German supplier of aluminium and plastic materials for the building industry (facings, window frames and sections) GEBR .UHL KG, Vogt, Ravensburg has formed an Austrian manufacturing and sales subsidiary UHL- "BUG-ALU- TECHNIK" GmbH (capital Sch 400,000) with Herren Karl and Paul Uhl its owners as managers.**

**The founder company has over 300 employees and there are already two foreign subsidiaries. Bug-Alu -Technic Sarl, Maisons-Alfort, Val-de-Marne which was formed in July 1968 with a capital of F 60,000 and Bug-Alutechnic SA, St.-Gall, Switzerland formed in December 1965 with a capital of Sf 50,000.**

CHEMICALS
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**\*\* The Belgian company LES INDUSTRIES CHIMIQUES ANVERSOISES-L.C.B. SA, Schoon, Antwerp (capital Bf 43 m - headed by M. Jean Henckes) which specialises in the manufacture of liquid and solid carbonic acid has formed a Luxembourg investment company called L.C.B.INTERNATIONAL SA (capital Lux F 1.1 million). M. Henckes is the managing director .**

**\*\* Member of the RAYTHEON CO. group of Lexington, Massachusetts (see No 488), the American company BADGER CO. INC., Cambridge, Massachusetts (see No 381)has acquired the exclusive rights to produce ethylene in the United States and Canada using the processes perfected by LINDE AG of Wiesbaden (see No 493).**

**Badger Co., which has several subsidiaries in Europe, made an agreement in 1968 with the Rhone-Poulenc SA group of Paris (see No 491) to spread the latter's phenol extraction process throughout the world.**

**\*\* The American-Belgian and French concern DIA PROSIM SA, Vitry-sur-Seine (see No 462) has formed a Spanish subsidiary called DIA PROSIM IBERICA SA (capital Ptas 2 m) in Bilbao. Control is shared with the Spanish concern SINORGAN SA.**

**The founder makes water-treatment chemicals in its factory at Chauny, Aisne. Formerly called Prosim SA, it is controlled by Traction & Electricite SA, Brussels ( a member of the Ste Generale de Belgique Group) and the Diamond Shamrock Corp, Cleveland, Ohio.**

**\*\* An agreement covering the manufacture and production of chemical products for the detergent and plastic industries has been reached by two Munich concerns, CHEMISCHE FABRIK VON HEYDEN (see No 475) and WACKER CHEMIE GmbH (see No 457). The first is 98% controlled by SQUIBB-MATHIESON INTERNATIONAL CORP, Colon, Panama (the holding company for the New York group, OLIN MATHIESON & CHEMICAL CORP). The second is owned 50-50 by the Wacker family and FARBWERKE HOECHST AG, Frankfurt.**

\*\* The British interests of the STE DES USINES CHIMIQUES UGINE KUHLMANN SA, Paris ( the management company for the chemical interests of the UGINE-Kuhlmann group - see No 490) in the chemical colorants sector will now be the responsibility of a new subsidiary FRANCOLOR LTD, Bolton, Lancashire (capital £ 20,000). This will be run by MM.S. de Kap-Herr, C. Barolhieu and Mr. P. Crichton.

The manufacture in Britain of "Francolor" textile colorants has been carried since 1966 (see No 338) by a Bolton affiliate company, PATCO CHEMICALS LTD (see No 359). This was formed in association with its local sales agent, Alliance Dye & Chemical Co, Bolton. Other foreign sales are the responsibility of various "Francolor" companies in Brussels (see No 487); in Cormano, Milan; in Düsseldorf and in Baarn, the Netherlands.

\*\* WASAG CHEMIE AG, Essen, 80% subsidiary of the Glinde, Hamburg holding company BOHLEN-INDUSTRIE GmbH (see No 477) has sold its 41% stake in the fertilizer manufacturing and trading concern GUANO-WERKE AG, Hamburg (see No 484) to WINTERSHALL AG, Kassel (see No 487), which already had a holding of 50%.

Guano Werke has Dm 16.8 million capital, and employs some 900 people for an annual turnover of around Dm 100 million. In 1967, it took a 50% interest, in association with Otto Lorentz of Bielefeld, in the formation of the special fertilizers sales concern Guano Spezialdünger Handels GmbH & Co KG, Bielefeld (see No 412). Wintershall (turnover in 1967 Dm 1,600 m) recently came under the control of the Ludwigshafen group B.A.S.F. - Badische Anilin- & Soda Fabrik.

\*\* The Dutch manufacturer of industrial lacquers and paints HASCO LAKFABRIEKEN NV, Schoonhoven has gained control of OEVERBOS CHEMIE NV, Groningen which specialises in wood varnishes and treatment processes.

The turnover for both companies amounts to around Fl 10 million and there are some 200 employees.

COSMETICS
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\*\* JUVENA, PRODUITS DE BEAUTE SA, Volketswil/ Zurich (cosmetics - see No 342) has tripled the capital of its Paris subsidiary, JUVENA PRODUITS DE BEAUTE Sarl (under M Emmanuel de Sartiges) to F 9 million so that the latter can continue to expand.

The Swiss company is itself controlled by JUVENA HOLDING AG, Zurich, which heads a group with affiliates in Baden-Baden, Rome and Brussels and is linked to another Zurich group, DIVA HOLDING AG, which makes mainly pharmaceutical products (Lodvia AG, Chur - which shares with Finachim-Ges. Für die Chemische Industrie AG, Basle the direct control of Produits de Beaute Juvena (Belgique) SA, Brussels - is the parent company of the two Diva and Juvena holdings, whilst Unichemie AG, Volketswil is the group's research company). Juvena Holding has direct control of Allgemeine Immobilien- & Verwaltungs GmbH, (84.8%) and of Juvena Produits de Beaute GmbH (100%), both in Baden-Baden. It also controls directly Produits de Beaute Juvena SpA, Rome whose products are however made by an independent local firm Farminter Dammas Srl.



**\*\*** The French cosmetic, perfumes and hair products group L'OREAL SA, Paris has offered to buy - through the BANQUE NATIONALE DE PARIS - the shares of the minority shareholders in ETS RUBY SA, Boiron, Isere (see No 490). L'Oreal has recently gained a 50% majority stake in the company, which makes bandages, cotton wool and sanitary goods for women and children. Its subsidiaries include LABORATOIRES RUBY Sarl and LA OUATE SA, Domine, Isere.

**\*\*** The Seelze, Hanover chemical and pharmaceutical concern RIEDEL-DE HAEN AG (see No 393) is to strengthen its interests in the aromatics and essential oils sector by taking over the Hamburg concern OEHME & BAIER KG.

Riedel - de Haen has Dm 14 million capital, and in 1967 turned over Dm 75 million. It has subsidiaries at Aubervilliers, Seine-St-Denis, Milan and Rio-de-Janeiro, being itself under the 75.6% control of CASSELLA FARBERKE MAINKUR AG, Frankfurt (see No 493), joint subsidiary of the groups FARBWERKE HOECHST AG, Frankfurt; B.A.S.F. - BADISCHE ANILIN - & SODA FABRIK AG, Ludwigshafen and FARBENFABRIKEN BAYER AG, Leverkusen.

**\*\*** BEIERSDORF AG, Hamburg ("Nivea" cosmetics, pharmaceuticals, sticking plaster etc - see No 433) has made an agreement covering the sale of its products in Japan with the chemical, pharmaceutical and cosmetics concern KAO SOAK CO LTD, Tokyo (factories at head office, Wakayama and Sakata).

The German concern is a 25% affiliate of the Berlin and Munich insurance group ALLIANZ VERSICHERUNGS AG, and in 1967 achieved a consolidated turnover of Dm 442 million. Abroad, its wholly-owned subsidiaries are Beiersdorf France SA, Le Plessis-Robinson, Hauts-de-Seine (capital raised to F 7 m. in June 1968); Beiersdorf NV, Schaerbeek-Brussels (capital doubled to Bf 20 m. in May 1968); Beiersdorf SpA, Milan; Beiersdorf AG, Basle (capital Sf 4.9 m.); Beiersdorf de Mexico SA etc.

**\*\*** The Puteaux, Hauts-de-Seine perfumes and cosmetics concern CIE FRANCAISE DES PARFUMS D'ORSAY SA has formed a sales company in Düsseldorf named D'ORSAY GmbH, with Dm 20,000 capital (manager Herr Karl Mauelshagen). The parent company is family owned, and has F 975,000 capital.

### ELECTRICAL ENGINEERING

**\*\*** CHRISTIAN BUERKERT, BAU ELEKTRISCHER GERAETE GmbH, Egelsbach, Hesse (electro-mechanics - thermostats, valves and control and regulating equipment - see No 299) has formed a sales subsidiary in Austria named BUERKERT-CONTROMATIC-GERAETEBAU GmbH, Nenzing, with Sch 100,000 capital and Herr Erich Hämmerle as manager.

The parent company (payroll over 800) has a 50% subsidiary in France, Bürkert & Co Sarl, Strasbourg, and a holding company in Zurich, Christian Bürkert GmbH, which itself controls the Belgian Contromatic Bellux SA, Rixensart.

\*\* The Ciniselle Balsamo, Milan radio, TV and domestic appliances concern G.B.C. ITALIANA Sas has set up a wholesale subsidiary in Paris named G.B.C. ELECTRONIQUE FRANCE Sarl (capital F 20,000 - manager Sig Alessandro Pitigliano). The parent company was itself formed in 1963 by the Swiss portfolio company BODEGAZ HOLDING SA, Lugano, having a share capital of Lire 480 million and Sig J. Castelfranchi as its leading partner.

\*\* The Swiss BIGIEMME SA, Lugano, has taken 25% in forming an engineering and electrical equipment and domestic appliances company in Milan named ITALELECTRO SpA (authorised capital Lire 100 m). This has as its president Sig Giulio Tamaro, who holds the same position in one of the other founders, MOTO ATTREZZI CASTELFRANCO VENETO MAC, Trieste (37.5%), and in Elvit SpA, Trieste (see No 360).

\*\* C. & E. FEIN OHG, Stuttgart (1,400 employees - portable electric equipment) has formed an Austrian manufacturing and sales concern called FEIN ELEKTROWERKZEUGE GmbH, Salzburg (initial capital Sch 480,000) with Herr Hans Wolfgang Fein as manager and Herr Ernst Krombholz as director.

The founder already has a subsidiary outside West Germany in France: Fein-France Sarl, Saverne, Bas-Rhin which was formed in 1965. It also has interests in Looksville, Ontario and in Sao Paulo, Brazil.

\*\* PAUL WAHLE KG, Kamen, Westphalia has formed a British subsidiary called POWERAIL LTD, London (capital £ 110). The West German firm has around 200 employees and sales exceed Dm 12 million. It has another foreign subsidiary in South Africa, PAUL WAHLE LTD, Johannesburg.

### ELECTRONICS

\*\* The United Kingdom subsidiary of the French electronics and electric company, SOURIAU & CIE SA, Boulogne-Billancourt, Hauts-de-Seine (see No 454), LECTROPHON LTD, Slough, Bucks, has concluded an agreement with the CONTINENTAL DEVICE CORP, Los Angeles, California (member of the Teledyne Inc. group, L.A. since 1967), by which it has obtained exclusive representation rights for its diodes in Great Britain.

### ENGINEERING & METAL

\*\* TUBIRAC ITALIA Srl (equipment and linkages for chemical, oil and petrochemical pipelines and conduits), which was formed early in 1968 in Milan by TUBIRAC SA, Lugano and Sig E.F. Ardemagni (an Italian living at Borgerhout, Antwerp - see No 458) has formed a sales subsidiary at Merksen, Antwerp named TUBIRAC BELGIUM NV (capital Bf 500,000), with M.J.P. Verkaeren as director.

\*\* Further to the agreement made last June in Paris (see No 467) between STE CHIMIQUE DE LA GRANDE PAROISSE SA (joint subsidiary of CHARBONNAGES DE FRANCE and L'AIR LIQUIDE SA - see No 471), AZOTE & PRODUITS CHIMIQUES (A.P.C.) SA, Toulouse (controlled by ENTREPRISE MINIERE & CHIMIQUE SA - see No 471) and the chemical engineering concern KALTENBACH & CIE SA, Paris, a three-way joint subsidiary named ERCHIM SA has now been formed in Paris as a pool for their engineering interests in the ammonia and fertilizer sector.

The new company (capital F 200,000 - president M J. Delacarte) will be concerned mainly with carrying out contracts obtained by the parent companies, which will continue in their own right to pursue development work in other sectors, where they remain completely independent.

\*\* The Japanese firm making sewing-machines, typewriters, ventilators, knitting machinery and machine tools, BROTHER INDUSTRIES LTD, Nagoya has strengthened its Common Market interests by forming a sales company in Amsterdam called BROTHER INTERNATIONAL (NEDERLAND) NV (capital Fl 500,000) which is directly controlled by its manufacturing subsidiary BROTHER INTERNATIONAL CORP (EUROPE) LTD, Dublin.

The Irish subsidiary makes sewing machines for the British and West German markets and there is also a British affiliate company, Jones Sewing Machine Co Ltd, Audenshaw, Manchester. There is also a Paris subsidiary, Ste Brother France SA, which has been in existence for several years.

\*\* The Düsseldorf engineering group MANNESMANN AG (see No 474) has strengthened its storage and materials transport manufacturing interests by gaining control of RUDOLF GEISEL MASCHINENFABRIK KG, Mannheim which has some 800 employees. An existing subsidiary Mannesmann Meer AG, Munchengladbach (capital Dm 20 m) already specialises in this sector.

\*\* Under an agreement made with DYNAMOLD INTERNATIONAL SA, (see No 489) and S.N.P.M.I. - STE DES NOUVEAUX PROCEDES POUR LA MECANIQUE & L'INDUSTRIE SA, Paris has made over to it all its manufacturing interests in the field of matrixes and tools for moulding light alloys and plastics.

Dynamold International SA was formed recently in Paris with M J. Grumberg as president by the British DYNACAST INTERNATIONAL LTD, Manchester, a member of the Glasgow group COATS PATONS LTD, Glasgow, which has long been represented in Paris by S.N.P.M.I. (distributor also for Dynacast Ltd, Montreal).

\*\* The Vaduz, Liechtenstein investment company CONTEXO TRUST has formed CONTEXO HEIZUNGS-TECHNIK GmbH at Bad Homburg to sell heating equipment and boilers. This has Dm 20,000 capital, and Herr Hermann Walle as manager.

**\*\*** The Montreal group **ALCAN ALUMINIUM LTD** (see No 481) has strengthened its French sales interests in the aluminium semi-products and light alloys sector by linking 50-50 with **ALCARM SA**, Colombes, Hauts-de-Seine (run by M G. Lalauze) through its subsidiary **ALUMINIUM ALCAN DE FRANCE SA**, Paris (see No 441).

A sales subsidiary has been formed, based at Alcarm's offices, called **ALUMINIUM & ALLIAGES LEGERS SA** (capital F 400,000) with M R. Vogel as president and run by M.Lalauze. This will specialise in sheet, sections and piping.

**\*\*** **CONTROMATICS CORP**, Rockville, Massachusetts (special spherical valves for the chemical industry and control equipment for fluid transmission) is negotiating the release of a licence to manufacture its products in Italy.

Contromatics Corp has since 1967 been a subsidiary of **U.T.D. CORP**, Athol, Massachusetts (formerly Union Twist Drill Co, whose main branch in the EEC is at Düsseldorf - see No 482), which itself recently came under the control of **LITTON INDUSTRIES INC**, Beverly Hills, California (see No 487).

**\*\*** **BRAUNSCHWEIGISCHE STAATSBANK**, Brunswick, which is owned by the Land of Lower Saxony (see No 456) has gained 60% control of **ROLLEI-WERKE FRANKE & HEIDECHE GmbH & CO KG**, Brunswick (see No 379), which makes photographic equipment cameras and projectors.

The latter now has as minority shareholders Herren Horst Franke (31.66%), Ella Franke (5%) and Heinrich Peesel (33.3%). It is best known for its "Rolleiflex" products, and employs about 1,800 people for a turnover in 1967 of Dm 45 million. It has a New York subsidiary **Rollei Inc** (see No 373), and distributors throughout the world. It also has a series of technical agreements with Honeywell Inc, Minneapolis, Minnesota and Yashica Co Ltd, Tokyo in particular.

**\*\*** **S.T. DUPONT SA**, Paris (see No 481) has made a research and export rationalisation and cooperation agreement with another French gas lighter firm, **FRANCISPAN Sarl**, Saint-Gratien, Val d'Oise.

Until now the second company has had its products distributed solely by **S.A. LAFORES**, Paris, under the trade mark "Silver Match". The family group **S.T. Dupont SA**, which in Paris also controls **Sameca - Ste Savoisiennne de Mecanique Sarl**, which makes "Cricket" cigarette lighters, recently formed a Swiss sales subsidiary at Fribourg, **SA Dupont SA**. Its other main sales subsidiaries in Europe are **S.T. Dupont Italia Srl**, Milan and **SA Dupont Ltd**, London.

**\*\*** The Berlin machine tool manufacturer **FRITZ WERNER VERWALTUNGS** (see No 482) which in North America has been represented since 1964 by a subsidiary in Montreal (**Fritz Werner Ltee**), has decided now to set up a manufacturing subsidiary in U.S.A. This will be called **FRITZ WERNER MACHINE TOOL CORP**, Newport, Virginia, and will come into production late in 1969.

The German concern is controlled by **DEUTSCHE INDUSTRIEANLAGEN GmbH**, Berlin, the most recent foreign move of which was to build a sliding closures factory in the Sudan (see No 491).

**\*\* EUROPEAN ENTERPRISES DEVELOPMENT CO - E.E.D. SA, Luxembourg (see No 483) which specialises in long-term credit for technology-based industries, has taken a minority holding in the French S.F.M.I. -STE FRANCAISE DE MOTEURS A INDUCTION SA, Asnieres.**

The latter is headed by M I.P. Jacquin and has just increased its capital five-fold to F 1.5 million. Its main products are "Frilec" micro-motors, reducers, ventilators etc., and it has an extensive foreign sales network embracing agents in the Six and in Sweden and Scandinavia. EED recently backed the formation in Paris of Ste d'Entreprise & de Diffusion: Celium Sarl, but was unsuccessful in its negotiations last year with Ets. Ferry SA, St-Nicolas -de-Port, Meurthe-et-Moselle (see No 485).

**\*\* INDUSTRIE COMPAGNIE KLEINWEFERS KONSTRUKTIONEN - & HANDELS GmbH, Krefeld (heat exchangers, dust-removal equipment, machinery for the paper plastics and textile industries - see No 447) has made over part of its British interests in THERMAL EFFICIENCY LTD, London - along with the subsidiary LUPODEL LTD (see No 380) - to its British partner SENIOR ECONOMISERS (HOLDINGS) LTD, London.**

The London company (air conditioning, ventilation and heating) has subsidiaries in South Africa and Australia. The German company which is family-owned, has a number of foreign subsidiaries: Francal-Ste Pour La Construction & La Vente D'Echangeurs Thermiques Paris; Montan - Industriebedarf Handels GmbH, Vienna; Kleinewefers International AG, Zug; Thermal Transfer Corp, Pittsburgh, Pennsylvania; Nippon Kleinewefers Co. Ltd, Tokyo.

**\*\* The Danish BRUUN & SORENSEN A/S, Glostrup, which makes heating, refrigeration and control equipment, has formed a sales subsidiary in Hamburg named BRUUN & SORENSEN GmbH (capital Dm 20,000; manager Walter Mikkelsen.)**

**\*\* ETS DANTO-ROGEAT SA, Lyons (central heating, air-conditioning, ventilation and refrigeration equipment - see No 462) has formed a direct 89.6 % Belgian sales subsidiary called CIE BELGE DU MATERIEL DANTO-ROGEAT SA, Forest-Brussels (capital Bf 1.25 m). A 10% stake is held by CLYMA-CIE LYONNAISE DE MATERIEL AERAIQUE SA, Lyons and the directors of the new concern are MM P. Vignon, J. Bruneau and R. Vendeoux.**

A few months ago Danto-Rogeat made over to Ste de Dietrich & Cie SA, Niederbronn-les-Bains, Bas-Rhin its vitrified cast iron and steel products for the chemical industry manufacturing interests.

FINANCE
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**\*\* GRUPPO LEPETIT SpA, Milan (see No 485), a 60% affiliate of the DOW CHEMICAL CO., Midland, Michigan (see No 484), has opened up a new portfolio subsidiary in Luxembourg, APSA-ADMINISTRATION DE PARTICIPATIONS SUD-AMERICAINES SA (capital F Lux 100,000) in which 50/50 control is shared with the holding company, SA KERA-NAM HANDELS-ANSTALT, Vaduz, Liechtenstein (directly and through its subsidiary, A.P.E. SA, Luxembourg - see No 436).**

\*\* In order to finance its P 1,000 series of computers launched on the market in June of last year by its subsidiary, PHILIPS-ELECTROLOGICA NV, Apeldoorn (formerly NV Philips' Computer Industrie), the Dutch group, NV PHILIPS' GLOEILAMPEN-FABRIEKEN, Eindhoven (see No 487) has concluded an association with the finance and hire purchase firm, MIJ. TOT VERMUUR & FINANCIERING VAN BEDRIJFSMIDDELEN "LEASE PLAN NEDERLAND" NV, Amsterdam (see No 447). The result of the association has been the formation of a 49/51 % subsidiary in Amsterdam called PHILIPS LEASE PLAN NV (authorised capital Fl 50m) which in the future may well play a part in the formation of similar companies in other countries.

Formed in 1963, Lease Plan Nederland's main shareholders are Bank & Assurantie Associatie NV (see No 487), the Hambros Bank Ltd, London (see No 493), Pierson, Heldring & Pierson, Amsterdam (see No 478), the "Pension Fund" of the Royal Dutch Shell group, the Nederlandsche Creditbank NV, Amsterdam (see No 469), the holding company Interlease SA, Luxembourg (formed itself in July 1963 by European banks and investment companies to coordinate the activities of leasing companies - see No 459), the Pepsico Inc. group of New York (see No 452) etc .

\*\* LOCAFRANCE SA, the Paris materials and equipment leasing firm (see No 487) has backed the formation in Paris of a new credit company, CREDIFRANCE SA (capital F 1 m) in which it has a 44% holding.

Under the presidency of M. E. Rancon, the new firm is affiliated 20% to the BANQUE DE L'INDOCHINE SA, Paris, which owns 11.9% of Locafrance. The firm's other main shareholders are ten finance companies including four other shareholders of Locafrance: the Credit Parisien (La Paternelle SA, itself affiliated (20%) to the Banque de L'Indochine), the Banque Francaise du Commerce Exterieur SA (see No 492), the Union Bancaire & Industrielle - U.B.I. SA (the Pont-a-Mousson group) and the Ste Centrale de Banque SA (an affiliate of the Credit Foncier de France SA and of the Banque de L'Indochine).

\*\* BANQUE DE PARIS & DES PAYS-BAS BELGIQUE SA (see No 463) the Brussels subsidiary of the Paris group BANQUE DE PARIS & DES PAYS-BAS SA (see No 493) has a 90% controlling interest in the newly-formed IMMORENTE SA, Brussels (capital Bf 1 m). This will take shareholdings in property deals and issue "Immorente" certificates. Other firms taking part in the new concern along with the French bank are the GROUPE I- GROUPE IMMOBILIER BELGE SA, Brussels (see No 422), and the latter's two largest shareholders, and its Belgian affiliates CIE BELGE DE PARTICIPATIONS PARIBAS -COPEPA SA and FINANCIERE LACOURT SA (see No 489).

\*\* The third Dutch bank, NEDERLANDSCHE MIDDENSTANDBANK NV, Amsterdam in which the State is the main shareholder (see No 486) has acquired control of two other banking firms, DEDEMVAARTSCHE COOPERATIEVE MIDDENSTANDBANK-CREDIETBANK and COOPERATIEVE SPAAR - & VOORSCHOTBANK "BOAZ" VOOR MAASLAND & OMSTREKEN.

A few months ago, the Amsterdam bank formed a subsidiary called NV Administratie Kantoor Dukaton (authorised capital Fl 25,000 - 40% issued) under M.J.O. Ledeboer.

\*\* A cooperation agreement has been arrived at in the Netherlands between one of the leading merchant banks in the country, MESS & HOPE, Rotterdam (which heads the holding company, BANK & ASSURANTIE ASSOCIATIE NV, Amsterdam - see No 491) and the private bank FA. FRED. PHILIPS, Zaltbommel, whose principal partners are Messrs. C. Philips and J. Philips.

The latter company was formed in 1871 by one of the founders of NV Philips' Gloeilampenfabrieken, Eindhoven (see No 492) with which it has since maintained close links.

\*\* The COMMERZBANK AG, Dusseldorf (see No 489) has joined the international group "BOND-TRADE" (see No 460) formed in May 1967 to deal in the secondary market for international dollar bonds. The four founders were Kuhn, Loeb & Co., New York, Amsterdam-Rotterdam Bank NV, Amsterdam, Ste Generale de Banque SA, Brussels (a member of the Ste Generale de Belgique SA) and Privatbank & Verwaltungsgesellschaft AG, Zurich.

The group, whose operations are based in Brussels and New York was enlarged in May 1968 (see No 460) to include two French banks, Credit Lyonnais SA, Lyons (see No 490) and Ste Generale SA, Paris (see No 493).

FOOD & DRINK
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\*\* The Paris oils group GEORGES LESIEUR & SES FILS SA (see No 482) will strengthen its interests in the animal feedingstuffs sector by taking over control of LECERF-GUIHEUX SA, Rennes (capital F. 800,000). This has some 75 employees and makes around 40,000 tons of animal feedingstuffs annually. Its existing subsidiary, Lesieur-Sodeva SA (formerly Sodeva SA) which has recently taken over Les Aliments Sodel SA and Ste J. Abonnenc & Cie has a production of around 200,000 tons p.a.

The group is also negotiating the acquisition of ETS ROBERT BERANGER SA, Crest, Drome (capital, F 1.2 m) which raises, slaughters and prepares for sale (under the "Pic'Grin" trade name) some 6,000 tons of poultry p.a. Lesieur's existing subsidiary in this sector is Sidaf SA, Feurs, Loire.

\*\* Four French brewing companies linked with the BRASSERIES & GLACIERES DE L'INDOCHINE SA, Paris group (see No 377) and with an annual production of some 2.5 million hectolitres have decided to merge their production companies during the first half of 1969. The new combine thus formed will rank second after the Ste Europeenne de Brasseries SA, Champigneulle, Meurthe- & - Moselle (see No 409).

The companies concerned, which are subsidiaries and affiliates (direct and indirect) of Brasseries & Glacieres de L'Indochine, are: 1) BIERES SLAVIA, BRASSERIES DE LA COMETE SA, Paris (see No 247) which also controls BRASSERIE NOXEN SA, Limoges, Haute-Vienne and BRASSERIE DE HAUTE PICARDIE, St-Quentin; 2) UNION DE BRASSERIES PARISIENNE SA, Paris (see No 333) whose sales network was made over during 1967 to a subsidiary, S.C.U.B. Sarl; 3) UNION DE BRASSERIES LYONNAISES RINCK - S.N.B.M.SA (see 377); 4) BRASSERIE LE PHENIX SA, Marseilles, which also controls UNION FRANCO-BELGE DE BRASSERIES SA, St. Laurent-du-Var, Marseilles, Nice, Villefranche and SA DE DISTRIBUTION FRANCE-BOISSONS, Marseilles.

**\*\*** The Veendam cooperative AVEBE G.R. (see No 435), which covers about four-fifths of flaked potato production and sales in the Netherlands, has formed AVEBE G.R. DEUTSCHLAND STAERKE & STAERKEDERIVATE GmbH in Düsseldorf with Dm 100,000 capital and Messrs Jan Dornbos of Groningen, Robert Tomsin of Aalst, Belgium and Siegbert Dittman of Düsseldorf as managers.

The Dutch concern decided in 1967 to set up a sales office in Southern Germany, which it named Sudstärke Avebe Verkaufstelle der Stärkefabriken Avebe-Holland-Sünching-Schrobenhausen, in association with the local firms Kartoffelflocken & Stärke-Fabrik Schrobenhausen GmbH, Schrobenhausen, and Landwirtschaftliche Kartoffelstärke- & Trocknungsfabrik Sünching GmbH, Sünching, Regensburg. Last year it embarked upon close cooperation with the Belgian group Glucoseries Reunies SA, Alost (affiliated to A.E. Staley Manufacturing Co, Decatur, Illinois); Its other foreign interests include Avebe-G.R. France SA in Paris (capital F 100,000); Avebe Italia Srl in Milan (see No 325); Avebe NV in Antwerp; Tunnel Avebe Starches Ltd in London (in association with the Glucoseries Reunies and A.E. Staley groups) and Avebe S.A.E. in Spain.

**\*\*** The newly-formed SANDERS VAL-DE-LOISE SA, Juvisy, Essonne (president Signor Orfeo Longetti - capital F 100,000) specialises in the production and sale of animal feedingstuffs. It is the concessionaire of SANDERS SA (capital recently increased to F 17 m) on whose premises it is based.

Sanders SA as well as having its own production facilities including a new unit being built at Pau., Basses-Pyrenees, has given exclusive manufacturing rights to a number of firms throughout France. In Belgium, it is linked with Louis Sanders SA, St-Gilles, Brussels which makes cosmetic and pharmaceutical products under American licence as well as animal food concentrates, and is the subsidiary of Sanders International SA, Luxembourg. The latter is affiliated to Cie Financiere du Katanga, Brussels as a result of having acquired some of its shareholding in Conservas Ibericas (Consiber) SA, Madrid. It also has interests in S.A. de Representation de Produits de Grande Marque - Rema St. Gilles, Brussels; Losa SA, Glarus, Switzerland and Sanders Industrial SA, Madrid.

The French "Sanders" company formed in 1965 a marketing and sales promotion concern Ste de Promotion Sanders SA (capital F 800,000) in which it has as partners, Nord-Sanders SA, Landrecies, Nord; Ragt SA, Rodez, Aveyron; S.A. Schwob & Cie, Modenheim, Haut-Rhin; Limoges-Sanders SA, Limoges, Haute-Vienne; Ets Chambenoit SA, Pont-l'Abbe-d'Arnoult, Charente-Maritime; Nantes-Sanders SA, Verton, Loire-Atlantique; Lorraine-Sanders SA Rehainvillier, Meurthe-et-Moselle; Maine-Sanders, Champagne, Sarthe; and Maison-Jourdan SA, Aigueperse, Puy-de-Dome.

**\*\*** The German hotels and restaurants group WIENERWALD GmbH, Munich, has further boosted its expansion on the home market by taking outright control of the Essen based restaurant chain HOTEL- & GASTSTAETTENGESSELLSCHAFT "ZU GUMPELMANN" mbH, which has an annual turnover of around Dm 8 million.

Wienerwald, which itself turned over some Dm 268 million in 1967, recently decided to form subsidiaries in Paris and London (see No 490). Of its 285 restaurants, 29 are on foreign soil (Belgium, Netherlands, Italy, Austria, Switzerland and the U.S.A.).



## GLASS

\*\* Within the terms of an agreement recently reached (see No 487) between the group B.S.N.-BOUSSOIS-SOUCHON-NEUVESEL SA, Paris (see No 493) and DEUTSCHE TELEGLAS AG - DETAG, Fürth (by an exchange of holdings), the portfolio company, DALBUSCH VERWALTUNGS AG (73 % subsidiary of the former at Gelsenkirchen) has taken a 27% holding in the latter (capital Dm 44 m), which thus becomes a sister company of Deutsche Libbey - Owens Gesellschaft für Maschinelle Glasherstellung AG (DELOG), Gelsenkirchen, itself already controlled directly and indirectly by the French group.

## INSURANCE

\*\* The Rome public insurance group I.N.A. - ISTITUTO NAZIONALE DELLE ASSICURAZIONI D'ITALIA SpA, Rome, has made an agreement with the Paris group LA STE MEDICALE DE FRANCE SA, with a view to taking it over.

Medicale de France was formed in 1948, and embraces Credit Medical SA (formed in 1965 with M.M. Lamouroux as president) to promote the financing and setting up of members of the medical profession, the finance house of Monacredit SA, and Ste de Garantie Mutuelle du Corps Medical - SOGAMMED, to provide for members of the profession seeking loan facilities. The other main subsidiaries of the I.N.A. group in the Italian insurance sector are: Fiumeter - Soc di Assicurazioni & Riassicurazioni SpA and Previdentia SpA, Rome (both under the presidency of Sig Marino Bidoli, who has just replaced the late Sig F. Chieffi); Unione Italiana di Riassicurazioni SpA, Rome; Soc Italiana Assicurazioni Crediti SpA.

\*\* The British insurance brokers PRICE, FORBES (HOLDINGS) LTD, London (see No 355) has linked with the Amsterdam concern in the same sector, O.W.J. SCHLENCKER in order to extend its interests in the Netherlands and Belgium. A joint Amsterdam subsidiary has been formed called PRICE, FORBES, SCHLENCKER in which the British group's stake is held by its Geneva subsidiary, PRICE, FORBES (CONTINENTAL) LTD. At the same time, the Dutch firm made over a stake in its Brussels concern, whose name has been changed to PRICE, FORBES, SCHLENCKER SA.

The London group has recently acquired control - through its subsidiary PRICE, FORBES (Ireland) Ltd, Dublin - of the Dublin insurance brokers, Anderson Hardinge and Anderson & Hardinge (Life & Pensions). Its existing Common Market interests include Price, Forbes & Co (Germany) Düsseldorf (formerly in Bremen); Price, Forbes & Co - France SA; (formerly Price, Forbes, Neave & Co France SA) in Paris; Price Forbes & Co (Italy) SpA, Milan (formerly Price, Forbes, Neave & Co Italy SpA).

\*\* A reciprocal representation agreement has been reached between the Amsterdam life-insurance company HOLLANDSCHE SOCIETEIT VAN LEVENSVZERZEKE-RINGEN NV (a member of the DELTA VERZEKERINGSGROEP NV, Amsterdam - see No 490) and its Munich counter-part ISAR - LEBENSVERSICHERUNGS AG.

The Munich concern (capital Dm 2.4 m) is an affiliate of the Zurich group SCHWEIZERISCHE RUECKVERSICHERUNGS-GESELLSCHAFT (see No 478). 10% of this stake is held directly and the remainder through its main shareholder Bayerische Ru'ckversicherungs AG, Munich (over 30% - see No 402).

\*\* The Dutch insurance group NATIONALE -NEDERLANDEN NV, Delft (see No 483) is to strengthen its British interests. Its 46% London affiliate THE ORION INSURANCE CO. LTD. (see No 478) has acquired control of the air, shipping and transport insurance company THE LONDON & OVERSEAS INSURANCE CO LTD.

This has a capital of £800,000 and its main shareholder (51%) was the LAMBERT BROTHERS LTD group, which has interests in some fifty shipping and insurance brokers and shipping agencies. Through Lambert Brothers Shipping Ltd these include H.C. Rover GmbH, West Germany and Adriatic Mercantile Trading Srl. In early 1968, Lambert Bros was acquired by Hill, Samuel & Co Ltd (see No 487).

#### OIL, GAS AND PETROCHEMICALS

\*\* The Los Angeles OCCIDENTAL PETROLEUM CORP. (see No 482) is planning to widen its interests in Belgium by acquiring the 15% or so which it lacks in R.B.P.-RAFFINERIE DES PETROLES RAFIBEL SA, Antwerp (see No 476) and thus to gain absolute control of the firm.

R.B.F. owns a refinery which is in the process of being extended to produce 4 million tons p.a.; up to 1968 it was the property of Signal Oil & Gas of Los Angeles (see esp. No 462). The parent company (1968 sales \$1,700 m) which last October floated a loan of Dm 150 million on the German market (through its subsidiary Occidental Overseas Capital Corp.) is at present negotiating for the construction of a refinery in the vicinity of London (probably at Canvey Island, Essex); the refinery which will have a capacity of 80,000 barrels per day represents an investment of £40 million. The company is represented in Britain by the VIP Petroleum Ltd's 800 petrol station distribution network which belongs to Isherwoods (Holdings) Ltd. Eccles, Manchester, which was also the former property of Signal Oil (see No 462.)

#### PAPER & PACKAGING

\*\* BEVOLUX BELGIE NV, Turnhout (equipment and plastic products for foodstuffs packaging - see No 454) has formed a Dutch sales subsidiary called BEVOLUX NEDERLAND NV (capital Fl 50,000) under Mr. Herman P. Dekker of Maasluis.

The founder was itself formed a few months ago with a capital of Bf 200,000 by Intrafood International NV, Turnhout and Befavend NV, a subsidiary of the Swiss holding company Impromex AG, Fribourg (see No 401).

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\*\* The Belgian company VERRERIES DU BRABANT Sprl, St-Josse-ten-Noode (see No 487) has backed and taken a direct  $\frac{1}{3}$  stake in the formation of INTERNATIONAL BUSINESS OFFICE LTD SA, St-Josse-ten-Noode (capital Bf 550,000).

With M A. Roskam as president and under M Leon Waroquiers this will cover all types of sales operations connected with plastic, metal and paper products used for packaging and decorative purposes. The two other founders (also  $\frac{1}{3}$  each) are its French subsidiary SOFOMEC - STE DE FOURNITURES DE MATERIELS D'EMBALLAGE & DE CONDITIONNEMENT SA, which was recently formed with a capital of F 100,000 and the Amsterdam firm, HANDELMIJ VINKOVA NV.

\*\* The UNILEVER NV group, Rotterdam (see No 493) is to rationalise its Italian interests further. Its Milan subsidiary UNIL-IT SpA (capital Lire 4,600 million) will take over the card and packaging printer CARITALIA SpA, Ospiate di Bollate (formerly in Rome). Signor S. Travaglia recently became president of Caritalia.

#### PHARMACEUTICALS

\*\* The new company PHARMABE Sarl (capital F 250,000 - see No 492) formed by a 50-50 link-up between BEBE CONFORT SA, Villemomble, Seine-St-Denis and ALPHA SA, Pantin, Seine-St-Denis has established its offices on the latter's premises. The new concern will distribute infant and baby goods in chemist shops. Co-managers are MM Jacques Duzan, vice-president and assistant chairman of S.A. Bebe Confort and Jean-Jacques Sannevel, the chairman of Alpha.

\*\* INDUSTRIE BIOLOGIQUE FRANCAISE I.B.F. SA, Gennevilliers, Hauts-de-Seine (see No 383) which makes and processes biological, chemical and pharmaceutical products has changed its structure by becoming a holding company called S.E.I.T. - STE EUROPEENNE D'INVESTISSEMENTS TECHNIQUES SA (head office moved to Paris). The remainder of its assets have been made over to two new subsidiaries.

The first is called INDUSTRIE BIOLOGIQUE FRANCAISE - I.B.F. Sarl (capital F 10 m) and is managed by M Pierre C. Wirth (president of SEIT); this is the group's manufacturing company based at Gennevilliers, Hauts-de-Seine. The second company is called RECHERCHE & PHARMACIE Sarl (capital F 500,000) and under M R. Labey will be responsible for the group's research into chemicals, pharmaceuticals, cosmetics and foodstuffs.

#### PLASTICS

\*\* Under the terms of an agreement concluded between the UNILEVER NV group of Rotterdam (see No 493) and the SOLVAY & CIE SA group of Brussels (see No 493), the former will make over to the latter its Dutch subsidiary, COMMERCIAL PLASTICS BOEKELON NV, Boekelo (capital Fl 20 m - see No 439), which specialises in the manufacture of "Fablon" adhesive products and "Boeklon" polythene and vinyl products.

In February 1964 Unilever, in conjunction with the Hambros Bank Ltd, gained

control of the Boekelo concern through the parent company in Britain, the plastic moulding firm, Commercial Plastics Industries Ltd (in which the Dutch company became sole shareholder in 1967). The making over of the Boekelo firm to Solvay however excluded the sales subsidiary, Commercial Plastics Europe NV, Boekelo (capital Fl 5 m), which from now on will distribute the products manufactured in the United Kingdom by Commercial Plastics.

\*\* CIE DES METAUX D'OVERPELT-LOMMEL & DE CORPHALIE SA, Overpelt (a member of the STE GENERALE DE BELGIQUE SA - see No 462) has made an agreement with PLASCOBEL SA, Zwijnaarde (a member of the SOFINA SA group, Brussels - see No 478) extending its cooperation agreement reached in early 1968 and covering a joint research and development and sales promotion campaign. Under the new arrangement a new company called OVERPELT- PLASCOBEL SA (capital Bf 280 m - the Sofina group holding 35.7%) will be formed to establish a strong European-scale complex at Overpelt.

Plascobel makes plastic products for the building industry, and has already moved some of its production lines to Overpelt. The plastics division of Cie des Metaux d'Overpelt covers a wide range of products: mouldings for the building industry, chrome plastics for the car and domestic appliance industries, detergent packaging, mouldings for domestic appliances and accumulators, medical accessories, household and materials handling goods.

\*\* An agreement has been reached in France between ARMOSIG SA, La Celle-St-Cloud, Yvelines and BERGOUGNON-FRANCE SA, Clermont-Ferrand, Puy-de-Dome covering the manufacture of high and low density polyethylene tubing and polypropylene. This will boost boost by 6,000 t.p.a. the former's capability at Gaillac, Tarn.

To carry this out a GROUPEMENT D'INTERET ECONOMIQUE DE FABRICANTS DE TUBES EN POLYOLEFINES "TUBOLEFINE" (open to other firms in the same sector) has been formed under M J. Bravard. This will use a process developed by The Standard Oil Co, Cleveland, Ohio (see No 359) for which Armosig has acquired a licence in exchange for its know-how on polyvinyl chloride tubing. The new grouping will later result in the firms concerned rationalising their production through the closure of their factories at Harfleur, Seine-Maritime and Clermont-Ferrand. Armosig is the joint subsidiary of VALLOUREC SA, Paris (see No 490) and PRODUITS CHIMIQUES PECHINEY-SAINT - GOBAIN SA, Neuilly, Hauts-de-Seine (see No 487). Bergougnon-France belongs to the Michelin group (see No 481).

PRINTING & PUBLISHING
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\*\* The German publishing group C. BERTELSMANN VERLAG KG, Gütersloh (see No 473) has expanded in the Common Market by taking a minority holding in the Italian printing concern ISTITUTO ITALIANO D'ARTI GRAFICHE SpA, Bergamo. This has Lire 312 million capital, and employs 650 printers on 70 machines, having also sales offices in Rome and Milan.

In the Netherlands, Bertelsmann has 65% control of Europa-Club voor Boeken Opera Mundi - Europe No 494

& Grammofoon Platen NV, Amsterdam (see No 467). Its other foreign interests are in Austria, Switzerland and Spain.

TEXTILES

\*\* MONTECATINI-EDISON SpA, Milan, has made an agreement in Spain with FEFASA - FABRICACION ESPANOLA DE FIBRAS TEXTILES ARTIFICIALES SA, Madrid (see No 490), concerning the reconversion of the latter's plant at Miranda de Ebro, which formerly produced "Redon" acrylic fibre under licence from PHRIX-WERKE AG, Hamburg (50-50 subsidiary of B.A.S.F. and the Dow Chemical Co - see No 493).

After this move, the Spanish company will be producing "Leacril" fibre under licence from ACSA - Applicazioni Chimiche (subsidiary of Chatillon SpA - see Nos 402 and 487), and the operation will involve the formation of a new company having Pts 400 million capital in which the stake of Fefasa (43.38% affiliate of the state-owned I.N.I. group - Instituto Nazionale de Industria SA, Madrid - see No 448) will be 49%, the balance being shared between Montecatini Edison (37.5%) and Acsa (13.5%).

\*\* NV VEREINIGDE NEDERLANDSE CONFECTIEBEDRIJVEN-VENECO, Middelburg, formed as a result of the merger of the Dutch textile firms, NV CONFECTIE - FABRIEK HEKA v/h VAN HEEK, Rijssen and NV SEEUWSCHE CONFECTIEFABRIEKEN, Middelburg, has concluded an agreement to cooperate closely with another firm in the same sector, CONFECTIE INDUSTRIE JOH. VAN DER WERFF & CO. NV, Rotterdam. The two companies have come together to study the possibility of an eventual merger.

With a payroll of 650, the more important of the two, Veneco, has as its main subsidiary, Necolanc NV and it has factories in Middelburg, Aardenburg and Langemark, Belgium.

\*\* The West German making up concern, PEEK & CLOPPENBURG KG, Düsseldorf, has gained control of a similar company in Wuppertal-Eberfeld called OTTO KLISCHAN & CO GmbH (capital Dm 1.5 m), which employs some 400 people.

Peek & Cloppenburg which has establishments in Berlin, Düsseldorf, Frankfurt, Bremen etc, is represented in the Netherlands by its sister company, Peek & Cloppenburg Nederland NV, The Hague.

TRADE

\*\* The German chain-store group RUDOLF HUSSEL AG SÜSSWAREN FILIALBETRIEB, Hagen has acquired a holding in the perfumes and cosmetics concern HEINRICH HANHAUSEN KG, Brunswick. This was formed in 1934 and runs eight shops in Brunswick to realise a turnover of about Dm 5 million a year. Husel, which since the beginning of 1968 has been a 12.5% affiliate of the Hamburg group RUDOLF A. OETKER (see No 456), is more than 50% owned by Herr Herbert Eklöh. It has a network of over 300 shops (mainly chocolates and confectionery), with sales reaching Dm 73 million in 1967.

\*\* Having recently gained control of the Dutch clocks, alarms and watches concern, NEDERLANDSE UURWERKFABRIEKEN-NUFA NV, Amsterdam (see No 488), HAGEMEIJER NV, Amsterdam has now taken over the Belgian electrical domestic goods firm, (irons, mixers, toasters, coffee grinders etc), ELECTRO KALORIK SA, Brussels.

With a payroll of some 300 people, the Brussels firm has several subsidiaries including one in the Netherlands, KALORIK (NEDERLAND) NV, s'Hertogenbosch and controls the firm, Metalam SA, Molenbeek-St-Jean, Brussels (see No 488), the country's number one distributor in this field. In 1968 the Amsterdam group gained control of several Dutch wholesaling companies: 1) M.H. Boas NV, Amsterdam (canned products - see No 412); 2) the textile and furnishing fabrics concern, Leefsma- Utrecht NV, Utrecht and Tilburg and its subsidiary, Haagse Textiel Groothandel NV, The Hague; 3) the jewellery, trinkets and clocks concern, Carel Teulings NV, s' Hertogenbosch; 4) Industriële Mij. Berk-Beccon NV, Kampen (see No 483) for which Tomado NV Fabriek van Metaalwaren, Dordrecht (see No 483) made an unsuccessful offer some months ago.

TRANSPORT
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\*\* The Hamburg international transport and warehousing concern KUBE & KUBENZ INTERNATIONALE SPEDITIONS GESELLSCHAFT oHG has formed an Austrian subsidiary named KUBENZ & CO TRANSPORT GmbH, Telfs. This has Sch 100,000 capital and will be managed by Herr Walter Kubenz, owner of the parent company.

The German concern employs some 1,000 people, for a turnover in 1966 of Dm 100 million. Its main subsidiaries are Kube & Kubenz Kraftverkehrsgesellschaft, Walter Kubens, Tankwagenspedition and Erdmann & Co Fahrzeughandels-gesellschaft.

\*\* The Dutch international transport and civil engineering plant hire firm, GEBROEDERS LOMMERTS NV, Delfzijl (see No 485) has taken over the transport and container leasing concern CODRAS NV, Zaandam.

Lommerts (payroll 250) recently joined with four other Dutch companies in forming a company to build, sell and transport building materials (mainly cement), named Betonmortelcentrale Groot Groningen NV, Groningen. In this sector, it has already a stake in Betoncentrale "Eemsmond" NV, Delfzijl, wherein it is linked with Mees' Bouwmaterialen NV, Groningen, and Rottinghuis NV, Delfzijl.

\*\* The French air, rail and road transport concern PARIS-AQUITAINE-TRANSPORTS - P.A.T. SA, Bordeaux (capital F 4.75 m) has set up a branch at Antwerp to be run by M Georges Jacobs.

\*\* The Rotterdam company BANK VOOR HANDEL & SCHEEPVAART NV (a member of the Dutch-Swiss group THYSSEN-BORNEMISZA - see No 483) and the Rotterdam transport group Wm H. MUELLER & CO NV (see No 477) have jointly gained control of the leading bulk handler in the port of Rotterdam, NV FRANS SWARTTOUW'S HAVENBEDRIJF (see No 479). Its business will be integrated with that of HAVENBEDRIJF VLAARDINGEN-OOST NV, the subsidiary of Bank Voor Handel, which will control 60% of the new group when the move is completed.

This merger of handling activities within the Rotterdam port complex is one of the results of the failure of negotiations begun in 1967 with a German consortium and the 1968 decision of the August Thyssen Hütte AG, Duisburg-Hamborn (see No 492), Mannesmann AG, Düsseldorf (see No 473) and Fried. Krupp GmbH, Essen (see No 492) to form a single subsidiary. At the same an agreement was reached in the Netherlands between Frans Swarttouw (30%) the Utrecht fuel and transport group S.H.V-Steenkolen Handelsvereniging NV (50% - see No 483) and the Rotterdam concern Manufrance NV (20%). The latter has as a Belgian sister-company, Manufrance-Belgique NV, Antwerp, whose main shareholders are Worms & Co NV, Antwerp (a member of the Banque Worms & Cie SA group - see No 492); Mory & Co (Belgium) NV, Antwerp (a member of the Paris group Mory SA - see No 482); Transcometal SA, Brussels; A.T.I.C. - Association Technique de L'Importation Charbonniere Paris; Charbonnages de France SA (see No 491); Saarbergwerke AG, Saarbrücken (see No 491); Cie Generale Pour La Navigation du Rhin SA, Strasbourg, Bas-Rhin (see No 242) Ste Rhenane d'Exploitation & de Maution-Sorema SA, Strasbourg; Union Charbonniere Sarro-Lorraine SA, Strasbourg and Saarbrücken; Le Rhin SA, Strasbourg as well as S.A.N. A.R.A. Cie Fluviale & Maritime de Transports SA, Strasbourg.

The Frans Swarttouw group has a handling capacity of some 7 million t.p.a. and its subsidiary Stuwadorsmij Aegir NV can handle a further 1.5 million t.p.a. There is a sister company Stevedore Co Quick Dispatch NV, Rotterdam (see No 477). For its part, Bank Voor Handel & Scheepvaart has a 50% stake in Overslag- & Opslagbedrijf Botlek NV (handling capacity of 6 million t.p.a.) which will also join the new group. Other shareholders in Botlek are Wm. H. Müller and Hanna Mining Co, Cleveland, Ohio (see No 396).

\*\* The Austrian international transport concern TRANSYLVANIA INTERNATIONALE SPEDITIONS GmbH, Vienna has formed a subsidiary in West Germany named TRANSTED GmbH INTERNATIONALE TRANSPORTE, Kiefersfelden with Dm 20,000 capital and two Viennese, Herren Friesz Boris and Otto Kreisel as managers.

VARIOUS
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\*\* The West German orthopaedic equipment firm OTTO BOCK ORTHOPAEDISCHE INDUSTRIE KG, Döderstadt-Euzenberg has formed a Salzburg sales subsidiary. The new company, which is called OTTO BOCK AUSTRIA ORTHOPAEDISCHE VERTRIEBS GmbH (Sch 200,000) has Herr Max Näder, Döderstadt as manager. The founder controls the firm making plastic moulds for medical and surgical purposes, Otto Bock Kunststoff KG; Döderstadt. Since 1967 (see No 445) the firm has had an Italian subsidiary called Otto Bock Italia SpA.

\*\* The Paris footwear concern CHAUSSURES ANDRE SA is to boost its expansion in West Germany, where it has formed ANDRE DEUTSCHLAND GmbH at Ludwigshafen with Dm 400,000 capital and M. Jean-Louis Desciurs, president of the parent company, as manager.

The Paris concern, which recently formed Chaussures Andre-Belgique SA in Brussels (see No 480), has a subsidiary to coordinate its foreign business: International SA, Paris, formed in 1967 with F 100,000 capital. It has F 30 million capital of its own and plant at Nancy, Meurthe-et-Moselle. In France its main interests are Cie Vosgienne de la Chaussure SA and Cie Francaise de la Chaussure, both of Paris, the latter being a joint venture with the group Pellet, Vienne, Isere.

\*\* CACERMET-CIE POUR L'APPLICATION DES PRODUITS CATAL-LURGIQUES, CERAMALLURGIQUES & METALLURGIQUES SA, Puteaux, Hauts-de-Seine (development of new technologies for the electronics, nuclear and aerospace industries - see No 258) has closed down its 95% West German subsidiary, CACERMET GmbH, Cologne.

This was formed in late 1963 (see No 254) with a capital of Dm 20,000. The French company (capital F 1.42 m) has a Belgian sister-company, Cacermet SA, Sterrebeek. It is an affiliate of Swiss interests represented by Ste de Gerances Commeriales SA, Zug.

\*\* The French manufacturer of luxury goods and jewellery FLEURUS SA, Bellerive, Allier has opened a branch at Pforzheim in West Germany with Herr Claus Bloch as director. The parent company was itself formed in 1949, with F 200,000 capital and M. Pierre-Francois Laval as president.

\*\* Two Dutch wood trading companies, HOUTHANDEL VAN CALCAR & PENON NV, Groningen, and HOUTHANDEL & J.M. MEIHUIZEN & ZOON NV, Wildervank, have decided to merge and form a joint holding company, HOUTUNIE VAN CALCAR MEIHUIZEN PENON NV. With Messrs. E. Everts, A.O. van Calcar, G. van Huffelen and L.D. Boissevin as directors, this will have secondary premises employing over 200 people at Assen, Swolle, Hoogezand and Emmen.

Van Calcar & Penon (capital F 1 m.) formed a subsidiary in January 1967 under the name of Hout- & Bouwmaterialenhandel Post van Leggelo NV, Hoogezand, with Fl 300,000 capital one-fifth paid-up, to trade in timber and building materials.

\*\* The American jewellery and gems concern F.J. COOPER INC, Philadelphia, Pennsylvania (headed by Mr. Douglas J. Cooper) has formed two subsidiaries in Amsterdam. The first is called F.J. Cooper Ateliers NV (authorised capital Fl 100,000), and is mainly to make, repair and purchase gems, precious metals and objets d'art. The second is called F.J. Cooper NV (authorised capital Fl 50,000) and will cover the import-export side of the business, as well as wholesale and retail trading in jewels, precious stones etc.

\*\* The British J.F. EARDLEY LTD, Sheffield has formed a subsidiary at Uden in the Netherlands named EARDLEY EUROPE NV (authorised capital Fl 100,000, 20% paid-up) to import and export technical equipment and accessories, especially for hospitals.



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**\*\*** F.H. WRIGHT DENTAL MANUFACTURING CO LTD, Dundee, a member of the Edinburgh group ROTHESAY TRUST LTD, has wound up the business of its Calais, Pas-de-Calais subsidiary STE WRIGHT DENTAL FRANCE Sarl, and named M. Roger Camus as liquidator.

The subsidiary was formed early in 1961 to manufacture dental appliances, and was a joint venture with COURTIN LTD of London.

LATE FLASH

**\*\*** ADVERTISING: RECLA-INT (GREAT BRITAIN) LTD, London, since 1964 the indirect British subsidiary (through Recla International SA, Montreux, , Switzerland) of the Amsterdam advertising agency RECLA NV (see No 452), and which is linked with Peters & Wrightson Advertising, Beckenham, Kent, is preparing to open a second London agency in association with local interests.

The parent company recently concluded a merger agreement with the agency NV ADVIESBUREAU VOOR RECLAME JANSSENS & CO, which will lead to the emergence of the fifth largest agency in the Netherlands, with a turnover of around Fl 20 million.

CORRECTION

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**PLASTIC COATINGS:** It was wrongly reported in our last issue (493, p.U) that PLASTIC COATINGS LTD, Guildford, had wound up its Belgian affiliate, The Plastic Coating Research Co S.A. The latter company in fact has no connection whatever with the British concern, which has no overseas subsidiaries.

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Transted	S		
Transylvania Internationale Speditions	S		
Triumph	B		
Tubirac	F		
Tubolefine	P		
U.T.D. Corp	H		
Ugine Kuhlmann	D		
Uhl	C		
Unilever	O		
Union de Brasseries Parisienne	K		
Van Calcar & Penon	T		
Van der Werff	Q		
Vallourec	B		
Veneco	Q		
Vlaardingen-Oost, Havenbedrijf	S		
Volvo	B		
Von Heyden	C		



