



# *Opera Mundi* **EUROPE**

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

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## THE WEEK IN THE COMMUNITY

August 9 - 15, 1965

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## BRITISH ATTITUDES TO THE COMMUNITY CRISIS

LONDON: One of the most interesting aspects of the Community's crisis is that there has been no gloating abroad. Even Russian reactions were cautious, and referred only to the inevitable contradictions inherent in the capitalist system, and to the struggle for greater independence from the United States which was being waged by France. The Americans stuck to the same line they have followed over the last twenty years: regret that there was a disagreement, and hope that it would soon be resolved in the interest of European unity; they avoided any criticism of de Gaulle's manoeuvres. Britain's attitude was calmer still, in spite of the fact that the British are in a sense more involved with crisis than the Russians or the Americans, and unlike them, have some reason perhaps for not wishing the Community well. In fact practically no one in Britain has taken the crisis as an opportunity to gloat over the difficulties of integration, and the British "Europeans" like Mr. Heath have publicly regretted the weakening of the Community that its present upheaval may cause.

There may be two reasons for this: first, the interest of the general public and the press in the Common Market has waned, and secondly, its profound significance - (while it is understood better now by those who believe in it than it was during the time of the negotiations for Britain's entry) - is still not understood by the broad mass of the people. This lack of interest and lack of understanding is reflected in the attitude of the Government, which still speaks of the "conditions" of 1962-63: British agriculture, the Commonwealth and Efta. The Prime Minister referred to these conditions again recently in an answer in the House of Commons to a question on his attitude to Europe, which clearly shows that the Government is not at present anxious to add Europe to its list of things about which something must be done. It is indeed this insistence on questions which all who have studied the negotiations or the problems of British entry at all closely find so irrelevant which is so disturbing.

In the July volume of the Journal of Common Market Studies, the authors (who include a former and a present assistant to Jean Monnet on the Action Committee for the United States of Europe, a Common Market Commission Spokesman, the Director of the Conservative Party Political Centre, the economic advisor to the Liberal Party, the Director of Political and Economic Planning, etc) refer again and again to the need for a different approach to Europe "next time". All the authors stress the need to rethink British attitudes to political union, to accept the Rome Treaty and all it stands for, and to deal with the details of the common policies, of tariffs, and of administrative problems later. Talking of the breakdown in the negotiations, Mr. Christopher Layton (Liberal Party) states: "Who can deny after all that the question of political union was ingeniously masked during Mr. Macmillan's attempt to join, and his attitude on defence was equivocal and that the question of the priority

of links with Europe and America was never even seriously considered during the first negotiations? The questions will have to be answered before another attempt is made to bring Britain into the inner circle of European unity." And Mr. Francois Duchene (The Economist, formerly assistant to M. Monnet) says: "To be 'European' any prospective member would have to swallow the Common Market and any political union whole and without reservations." Mr. Layton, who edited the issue, concludes: "All of us agree on one lesson from Britain's first attempt. There must be no question of prolonged negotiation on the lines of the last Brussels negotiations."

The trouble with these conclusions is that they are applauded by the "Europeans" but remain unheeded by the politicians. The Liberal Party, as has been widely recognized on the Continent, is in the forefront of the battle to keep the question of the European Community in front of the British electorate: but the Liberal Party is nowhere near power. The declared "Europeans" in the Government, Mr. Roy Jenkins, Mr. George Brown, Mr. Anthony Crosland, and so on, have kept mum during the last nine months, for any approach to Europe is a question of high policy, and they are unable to start out on a line of their own, as they could while in opposition. Mr. Douglas Jay, President of the Board of Trade, and a declared "anti-European" during the negotiations, has reiterated the need for links of a trading kind; in this he has carefully followed the path selected by Mr. Wilson himself, who nevertheless brought Efta dangerously near to a crisis this year with the 15% import surcharge and by waving the banner of "bridge-building", which gave the impression that Britain was going to try once more to set out on her own towards the Community. He calmed down his Efta colleagues by promising that no bilateral action would be taken, and cutting down the 15% import surcharge to 10%. What the theory of "bridge-building" really means is that Mr. Wilson would like to appear to be taking an interest in Europe, a subject which is linked in the public mind with the question of increasing British exports: at the same time he has given no indication that he wants to bring Britain into the Community, reassured perhaps by the thought that General de Gaulle's veto on Britain is in any case still likely to be valid.

Thus the Labour Party, which is in power and could take an initiative if it was convinced that it was worthwhile, remains unconvinced by the Community and prefers to concentrate on the economic crisis at home, and an old-time policy of 'world-wide' presence abroad. The Conservative Party, now led by Britain's most famous "European", Mr. Heath, on the other hand, seems to be heading towards greater understanding of the Community and what it is about, if only because on matters of foreign policy - if Europe can be regarded as part of Foreign Policy - it has always been more disciplined than its rival, and its members are more likely to follow the leader without too much vocal dissent. But the basic lack of comprehension remains. The explanation of this is simple: nearly fourteen years of ECSC and seven years of Common Market have given the peoples of the Six the habit of thinking of themselves as a group. This habit is reflected in the press - where reports on Europe are given a special position, as "home news" is in most British papers - in

the statements of politicians who endlessly refer to the need for the Community, in all discussions of public policy which are related to the development of the Community, and in education, where the Common Market is treated as a part of modern life of which children and students must be made aware. As Britain is not a member, the subject receives roughly the same amount of attention as other foreign affairs, and although the public (and the experts) have been taught by the press that the Common Market is there, it has no personal significance for British people. Relations in the Commonwealth countries, in the United States or South Africa mean much more to them; the feeling that is encountered everywhere in the Six that people want a united Europe is not shared here. And this is, of course, reflected in political life, which has always in Britain been based on "bread-and-butter" issues and not on grand designs. Indeed, what the Liberal Party is trying to do, and possibly the Conservative Party will do the same, is to make the Common Market a bread-and-butter issue, just as the economic policy of the Government, or its transport policy might be. Possibly the Government will also come round to this way of thinking too, sooner or later, under pressure from the other two parties. However, in order to bring the question of Britain's entry to life again, two things will be needed: first that the experts agree on what the cost will be, and what advantages are going to be obtained; and secondly that the public are told in clear terms that the Community will ultimately involve Britain in some form of political union, as well as economic union, both of which should help her to maintain her democratic way of life and standard of living. The first of these conditions is now gradually being filled, as the lively discussion of Common Market affairs in journals, universities, research institutes, and so on shows. (Several universities have European study centres, and researchers now.) This activity could indeed be stepped up, - it is still negligible by the side of the studies devoted to Eastern European affairs, which have been stimulated by the large number of refugees in British universities from the countries behind the Iron Curtain - but the knowledge of the economic and political issues involved in the European Community is much more widespread among those regularly consulted by Governments than it was three or four years ago.

On the public side, the work of education has hardly begun. One paradoxical effect of the Daily Express's campaign against the Common Market during the negotiations was to alert public opinion, not necessarily unfavourably, to what was going on in Europe; but press attacks and defences of the Common Market have largely disappeared - especially attacks - and the subject needs more attention from the politicians. This it will not get until they are convinced either of the need to go in (in the case of the Government), or of the possibility of doing so (in the case of the Tory Party). From the point of view of the "Europeans" the main task at present is to keep politicians, civil servants and the press interested; the effect will be to get Britain poised for the moment when entry becomes possible. This can best be done by regular discussion of what entry would involve.

#### 1962 Obstacles Seen as Irrelevant

How relevant (or irrelevant) for instance are the economic problems which at the time of the negotiations between Britain and the Six seemed so important? As

far as agriculture is concerned, some experts believe that extending the "Mansholt" plan to Britain would mean a large increase in earnings for the cereal-growers without forcing an enormous rise in prices on the consumer. Since 1963 also the British system of farming subsidies has moved more into line with the system of the Six. Products with a cereal base could be brought into the agreement without serious disruptions, and beef, of which there is an acute shortage on the European market, would have nothing to lose by going in. In fact, experts say that the only really tender spot in British agriculture is horticulture, which would not by itself be a major stumbling-block.

On the problem of trade relations with the Commonwealth, the Conservative "One Nation" group's brochure "One Europe" (published last April) had this to say:

1. The problem of tropical products was practically settled at Brussels, since it was agreed that they would enter freely into the enlarged Community. As for farm produce from temperate countries, the idea of world commodity agreements aiming to adapt production to needs might, if it were put into practice, "do more in the long run to help Commonwealth farmers than would efforts to cling to the existing pattern of trade". In fact, only one ticklish problem would be left - New Zealand, whose sales depend very largely on the British market; though even here there is the point that as mutton is not covered by the common agriculture policy, New Zealand could considerably increase her sales of mutton to other European countries if she made a real attempt to enter the market.
2. Industrial goods would prove more obstinate, but the 15% surcharge on imports applied by the Government in 1964 "underlines the weakness of the view that Britain can be the sole guard of Commonwealth trade by herself". "One Europe" also points out that Britain's trade with the Commonwealth has continued to decline despite imperial preferences, while her trade with the Common Market has expanded in spite of the Common External Tariff. (This has levelled off in the last year or so, however).
3. Another problem which cropped up during the Heath negotiations was how to safeguard the economic interests of the other Efta countries which had applied for membership. The least one can say is that it is no longer keeping the British Government awake at night, as Harold Wilson himself agreed in the House of Commons on April 4. If the problem seems less worrying, it is not because the British are self-centred enough to disregard it, but because some of her Efta partners have themselves made approaches to the Six, which, were they to achieve something, might well be contagious. For example, Austria is doing everything possible to reach an agreement with the Common Market, and given a satisfactory opportunity, Denmark would also try to join.

So, keeping strictly on the economic side, there is no real cause for anxiety. In any case, the sacrifices to which Britain would have to agree would be to a large

extent balanced by the benefits she would derive from going into the Community. In this connection "One Europe" is right to emphasize - and it does so on the basis of experience - that in the leading industries, which besides being an important source of revenue, also condition the progress of the whole economy in an advanced society, cooperation between countries is necessary on two counts: to bring together the men and the materials needed for investment and to find a market big enough to guarantee that investment is profitable. "The alternative to cooperation is technological starvation" - a comment which is valid for the aircraft industry, electronics, space research and nuclear energy; in some of these fields at least, a divided Europe can only lead to an unassailable American monopoly. Britain can, of course, already count on the market provided by the Efta countries, but this only amounts to 40 million additional consumers, as against 180 million in the Six. The best proof that the Efta market is too small is that numerous British firms have had to set up subsidiaries in the Common Market to get round the obstacle of the Common External Tariff.

Of all the economic advantages of being in the Common Market, according to "One Europe", "the most striking example . . . comes in the monetary field." And it goes on to argue that Britain is no longer capable of "going it alone", for its economic policy must depend very much on Europe, as the economic crisis at the end of 1964 showed: "We depend upon Europe to guarantee the strength of sterling as a world currency; we cannot act alone, only in unison."

#### The Political Issue

Mr. Wilson has made one important contribution to the discussion of Europe in Britain by maintaining all along that the question is basically a political one. Today most thinking people are aware of this, but it remains to be seen how the various parties will react to the prospect of making a political decision. One important fact stands out: the problem of Britain's joining the Common Market is becoming clearer, and clarification does not seem to have been accompanied by increased hostility to it among the public. The point seems to be that if the politicians want to join Europe they ought not to hesitate to tell the public so.

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	AIRCRAFT	W. Germany: BOELKOW takes over the holdings of EISENWERKGES MAXIMILIANHUETTE and WERKZEUGMASCHINENFABRIK OERLIKON BUEHRLE in WAGGON- & MASCHINENBAU.
13	BUILDING & CIVIL ENGINEERING	France: LEUX & CIE, Ivory Coast, takes 20% in SOGEPSE.
14	CERAMICS	Netherlands: GEBR NAGTEGAAL takes 32% in a Delft company.
14	CHEMICALS	France: A SCHNEIDER subsidiary transfers plants to ETS PROST (EMPAIN group). Italy: Swiss interests set up two Milan companies to import cosmetics. ACNA (MONTECATINI group) takes over its associate INDUSTRIA APPLICAZIONI CHIMICHE.
15	ELECTRICAL ENGINEERING	France: ATELIERS DE CONSTRUCTIONS D'EPLUCHES forms METALABO to produce electrodes. LMT (ITT group) acquires assets from STE DES CONDENSATEURS ECO, in liquidation. W. Germany: AEG owns 51% of F. KUEPPERSBUSCH & SOEHNE. Italy: EMI sets up an Italian factory.
15 - 17	ENGINEERING & METAL	Belgium: ENV ENGINEERING, London (EATON MFG group) liquidates its Brussels subsidiary. France: WELLMAN ENGINEERING, London re-organizes the work of its French subsidiaries. LAUTRETTE, Gouvieux, re-organizes its business. COGECCEL formed in Paris to set up paper and cellulose factories. W. Germany: BRITISH COPPER REFINERS take shares in W. & O. BERGMANN, Düsseldorf. BERG MFG sets up BERG EUROPA at Mannheim. LINDEMANN MASCHINENFABRIK takes over HARTUNG, KUHN & CO (both of Düsseldorf). Italy: OERLIKON ITALIANA to make grinders made by MATTISON MACHINE WORKS, USA. Spain: INTERFOR (GENERALE DE BELGIQUE group) backs FUNDICION INYECTADA (metal foundry). USA: VAW, Bonn, buys an aluminium processing factory in USA. DEERE & CO re-organizes its French interests.
18 - 20	FINANCE	France: BUP sets up two new Paris subsidiaries. SOGEVAR, Paris takes over ESPAGNE-INVESTISSEMENT. W. Germany: FRANKFURTER BANK holds 51% in MITTEL RHEINISCHE KREDIT-BANK DR HORBACH, Mainz. Italy: Merger in the finance group BASTOGI-STRADE FERRATE MERIDIONALI, takes effect. THE RANK ORGANISATION, London forms a 100% subsidiary in Milan. RALLI BROS ITALIA (ISRAEL DISCOUNT BANK group) liquidated. The Swiss firm GOLDRIVER HOLDING forms a Milan company.



Luxembourg: SEPAC, Liege forms COUQUELET INTERNATIONAL.  
Netherlands: AMSTERDAM-ROTTERDAM BANK forms a subsidiary to handle share certificates. EUROCREDIT, Basle forms a subsidiary ALPIJNSE FINANCIERINGSMIJ at the Hague. Switzerland: ST GOBAIN INTERNATIONAL raises its capital to reflect assets transferred to it by CIE DE ST GOBAIN. The president of BfG to direct a new Frankfurt property company, HERO-GRUNDSTUECKS.

- 20 - FOOD & DRINK  
21 France: SALADOR takes 20% in FLODOR, FECULERIE DU RHIN.  
USA: AMSTEL BROUWERIJ, Amsterdam makes over to JOSSCHLITZ BREWING, Milwaukee, 50% in CERVECERIA DE PUERTO RICO.
- 21 - OIL, GAS &  
22 PETROCHEMICALS Belgium: Two Americans form ALP CO, Liege. W. Germany: Four companies formed in the Saar to build and run a 1.5 million ton oil refinery. LUMMUS CO, New York forms a Frankfurt subsidiary. Italy: OFFSHORE CO, Houston, Texas liquidates its Rome subsidiary.
- 22 PAPER CHESAPEAKE CORP OF VIRGINIA forms a Frankfurt marketing company.
- 22 - PHARMACEUTICALS  
23 Belgium: WITHEFIN HOLDING, Lugano forms INPHARZAM, Brussels. Italy: SCHERING, Berlin forms a Milan subsidiary. ABBOTT LABORATORIES, Chicago has acquired DOTTORE ALDO MACCAGNI, Milan. Netherlands: KON ZWANENBERG-ORGANON re-organizes.
- 23 PRINTING &  
PUBLISHING Italy: FOTOMETALGRAFICA EMILIANA controls RUST CRAFT ORLANDI AUGURI.
- 23 - TEXTILES  
24 France: FILATURES PROUVOST & CIE LA LAINIERE DE ROUBAIX and GRUPPO FINANZIARIO TESSILE Sas DI FRATELLI RIVETTI jointly form SOVEFI, Paris. Switzerland: The German firm MEDIMA WERKE KARL SCHEURER re-organizes its Swiss interests.
- 24 TRADE W. Germany: SORICE-GROSS- & AUSSENHANDELS opens branches. Italy: The Swiss firm SIOR backs a Milan company, SICO.
- 24 - VARIOUS  
26 Belgium: UNION ALLUMETTIERE (owned by SWEDISH MATCH) closes its Ninove factory. STOREBEST, Brussels shop-fitters, go into liquidation. France: SOCIRE formed in Paris for rural development, especially in Africa. W. Germany: The German financier Herr Münemann turns UHREN-WEISS, Munich into the centre of an international group and forms JUWELIA UHREN-WEISS there to be its headquarters. Italy: STA CERAMICA ITALIANA merges with STA CERAMICA RICHARD GINORI. Netherlands: KEN DAVIS ASSOCIATES, London own 50.5% in ARROW PRODUCTIONS (HOLLAND), Rotterdam.

ADVERTISING
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318/13                      The New York advertising and public relations firm J. WALTER THOMPSON & CO (see No. 283) is extending its interests into Switzerland. Through its Frankfurt subsidiary WALTER THOMPSON GmbH it has set up at Zurich J. WALTER THOMPSON GmbH, (capital Sf 20,000) of which 5% has been kept for Dr. Lelio Villi, a Swiss who has been appointed joint manager together with a German, Herr Peter Gilow.

The parent company is the leading one of its kind, with an annual turnover of \$ 500 million and 8,000 employees in more than 50 agencies in about 30 countries. The American group's other main interests in western Europe are: J. WALTER THOMPSON (ITALIA) SpA, Milan; J. WALTER THOMPSON & CO SA (Antwerp); J. WALTER THOMPSON & CO LTD, London, etc.

AIRCRAFT
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318/13                      The German aircraft firm BOELKOW GmbH, Ottobrunn, Munich (see No. 312) has taken over from EISDENWERKGES. MAXIMILIANHUETTE mbH, Sulzbach-Rosenberg (member of the FLICK group ) and from the Swiss group WERKZEUZMASCHINENFABRIK OERLIKON, BUEHRLE & CO, Zürich their 33.3% holdings in WAGGON- & MASCHINENBAU GmbH, Donauwörth, which makes railway waggons and aircraft parts. Bölkow now has complete control of Waggon- & Maschinenbau and through it of SIEBELWERKE ATG GmbH, Donauwörth. This in turn enables it to take a leading position in two other Munich aircraft firms BMS-FLUGTECHNIK GmbH and INTERESSENGEMEINSCHAFT FUER LUFT- & RAUMFAHRT GmbH (see No. 308).

The capital of Bölkow has been reorganized several times and recently it was raised to Dm 32 million. It is at present equally divided between BOELKOW-APPARATEBAU GmbH, Nabern, Teck (its own 100% subsidiary), the engineer Ludwig Bölkow, THE BOEING CO, Seattle, Washington and STE NATIONALE DE CONSTRUCTION AERONAUTIQUE NORD-AVIATION, Paris. As part of the re-organization of aircraft builders in South Germany the group is now about to re-arrange its business so as to take over all responsibility for research and development and let Bölkow-Apparatebau take care of production. In close collaboration with Waggon- & Maschinenbau, Bölkow-Apparatebau will concentrate its efforts in its Laupheim factory (it has two others at Nabern and Schrobenhausen). This factory will also continue to work for LEICHTFLUGTECHNIK-UNION GmbH formed for research into the uses of plastic materials for aircraft construction. It is a joint subsidiary of Bölkow GmbH, PFUETZER KG and RHEIN-FLUGZEUGBAU GmbH, Mönchengladbach (which is itself a 100% subsidiary of C. DEILMANN BERGBAU GmbH, Bentheim, Osnabrück - see No. 267). During 1965 Bölkow-Apparatebau and Waggon- & Maschinenbau will have invested Dm 2.5 million and 3.5 million respectively in developing their production.

BUILDING & CIVIL ENGINEERING
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318/13                      LEUX & CIE, Bouake, Ivory Coast, has taken a 20% holding in a new Paris company, SOGEPSE - STE GENERALE D'ENTREPRISES D'ELECTRICITE PLOMBERIE & SANITAIRE SA (capital, Ff 100,000) which is to centralize the activities of French and African companies with interests in the Ivory Coast, such as: LEUX & HESS, Saint Servan, Ille & Vilaine; COMPTOIR DINANNAIS DE MATERIEL ELECTRIQUE, Dinan, Cotes du Nord; LE BELLEC & CIE, Bouake; and SAPC - STE AFRI-CAINE DE PLOMBERIE & COUVERTURE, Abidjan.

CERAMICS
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318/14 NV GEBR NAGTEGAAL, Gouda has taken a 32% holding in NV KON DELFTSCH-AARDEWERKFABRIEK "DE PORCELEYNE FLES" v/h JOOST THOOF & LABOUCHERE, Delft. This is the first financial link between these two Dutch companies which both specialize in ceramics and refractories and are already linked for technical co-operation and marketing.

The two companies have a joint (60-40) subsidiary, NV GOUDA VUURVAST, Gouda (refractories) and the Delft company has complete control of NV FAIENCE - & TEGELFABRIEK WESTRAVEN v/h GEBR RAVESTEYN, Utrecht, which specializes in ceramics for the building industry.

CHEMICALS
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318/14 SCHNEIDER & CIE and the Belgian group, EMPAIN are forming closer links with one another. This has already happened in the electrical engineering sector since they set up STE DE CONSTRUCTIONS ELECTROMECHANIQUES JEUMONT-SCHNEIDER SA, Paris, last November (see No. 283). They are now beginning to combine their interests in the production of refractories. A subsidiary of Schneider & Cie, SFAC - STE DES FORGES & ATELIERS DU CREUSOT SA, Paris (see No. 315) is making over its production plants at Perreuil, Saone et Loire, to ETS PROST, PRODUITS REFRACTAIRES SA, Givors, Rhone (capital, Ff 2.625 million) in exchange for a 30% holding.

Prost has factories at Givors, Villers-Cotteret, Aisne and l'Holme, Loire where it produces goods under the trade marks, "Refraciment", "Refrabloc", "Solbloc", "Pyro-Isol", "Serco" etc. Its president and general manager (since November 1963) is M. Alfred Mazuir (Neuilly, Seine) who is general manager of CECA-CARBONISATION & CHARBONS ACTIFS SA, Paris, part of the Belgian group (Empain - see No. 312) and president of CECA INTERNATIONAL SA, Geneva which was set up last January (see No. 291).

318/14 Two companies have been set up in Milan by Swiss interests, (both with a capital of lire 20 million) to import and sell perfumes and cosmetics etc. M. Francois Delechaux (Zolikon, Zurich) is president of the first company, ITALPRO SpA and Herr Hans Ulrich Frey (Herrliberg, Zurich), is president of the other INTERPAR SpA. Herr Frey and M. Delechaux are among the main backers of the two companies together with M. Max Felix who is president of the Zurich holding company, FIBO AG and vice-president of FAMINTA AG, another investment company, (also in Zurich on the premises of SCHWEIZERISCHE KREDIT ANSTALT AG).

318/14 A merger has taken place in the Milan group MONTECATINI SpA. Its 88% subsidiary AZIENDA COLORI NAZIONALI AFFINI - ACNA, Milan (see No. 211), which makes dyes and synthetic chemical products, has taken over INDUSTRIA APPLICAZIONI CHIMICHE SpA, Milan, factory at Piacenza, which treats chemical waste-products from the textile industry. ACNA's capital was raised to lire 8,000 million when it took over INDUSTRIA CHIMICA DOTT. SARONIO, Melegnano.

## ELECTRICAL ENGINEERING

318/15                   ATELIERS DE CONSTRUCTIONS D'EPLUCHES Sarl, Paris (capital Ff 7.5 million), which repairs and overhauls rolling stock for the SNCF (French national railways) at Epluches, Seine & Oise, is continuing to reorganize its activities, and has set up a new wholly-owned subsidiary called STE METALABO SA at Paris (capital Ff 3.668 million) to take over its factory producing electrodes for arc-welding (trade mark "Metalabo") at Champagne, Sarthe.

Last November (see No. 278) Ateliers de Constructions d'Epluches made over a yard of 100 tank cars to SMI - STE MOBILIERE INDUSTRIELLE Sarl, Paris (capital Ff 4.1 million).

318/15                   EMI ELECTRICAL & MUSICAL INDUSTRIES LTD, Hayes, Middlesex, has set up a new factory in Italy, ELECTRIC & MUSICAL INDUSTRIES ITALIANA SpA, Caromo Pertuselle, Vareso, which will make recording discs and tapes, and electrical appliances for use in the home and in recording studios; its initial capital will be lire 1 million, and it will be managed by Mr. Francois Michin. The new factory will complete EMI's long-established interests in Italy: MORPHY-RICHARDS ITALIANA SpA was set up at Rome five years ago (see No. 58) and LA VOCE DEL PADRONE-COLUMBIA-MARCONIPHONE SpA at Milan in 1917.

318/15                   LMT - LE MATERIEL TELEPHONIQUE SA, Boulogne-Billancourt, Seine (see No. 270), member of the group ITT - INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York (see No. 314), has acquired some assets (including the "Eco" trade mark) from its subsidiary STE DE CONSENDATEURS ECO SA, Courbevoie, Seine (capital Ff 1,012,000) which has been put into liquidation. The latter's factory at Courbevoie has been transferred to SICOPEL - STE INDUSTRIELLE DE COMPOSANTS POUR L'ELECTRONIQUE SA, Courbevoie, which was formed in January 1964 by LMT and CIE GENERALE DE CONSTRUCTIONS TELEPHONIQUES SA, Paris, wholly-owned subsidiary of the American group (see No. 253).

318/15                   The group AEG - ALLGEMEINE ELEKTRICITAETS-GESELLSCHAFT AG, Berlin (see No. 314) is now majority shareholder (51%) in F. KUEPPERSBUSCH & SOEHNE AG, Gelsenkirchen, which manufactures ovens, cookers, refrigerators, industrial burners and sanitary equipment (see No. 316). After buying up the 26.55% shareholding that INDUSTRIEWERKE AG, Dortmund (holding of the group HOESCH AG) had in it early in 1965, then the 16% holding of WESTFALENBANK AG, Bochum (WINTERSHALL group Kassel-Celle - see No. 289), AEG acquired a further 9% from the Küppersbusch family.

In West Germany, Küppersbusch wholly controls BERTUCH GmbH, Gelsenkirchen, and has a 66.6% shareholding in BERTUCH GROSSKUECHEN GmbH, Berlin. It also has two wholly-owned subsidiaries at Gelsenkirchen, KUEPPERSBUSCH GRUNDSTUECK GmbH and KUEPPERSBUSCH ALTERSHILFE GmbH, the first a property company and the second a pension fund. In addition it recently took a 76% share in setting up the trading firm KUEPPERSBUSCH-FRANCE Sarl at Paris, capital Ff 100,000 (see No. 312), the rest of the capital being put up by its associate GANDA GmbH, Gelsenkirchen.

318/15                   WERKZEUGMASCHINEN OERLIKON, BUEHRLE & CO, Zurich (see No. 207) has negotiated for its Milan subsidiary, OERLIKON ITALIANA SpA (capital lire 1.2 thousand million) an exclusive licence to manufacture in Europe the special grinders made by MATTISON MACHINE WORKS, Rockford, Illinois. Mattison produces grinding, planing and polishing machines, and has numerous representatives and distributors in Europe, such as: ERNST POLAK SONDERMASCHINEN, Stuttgart, Germany; GASTON E. MARBAIX LTD, London, etc..

318/16 VAW VER ALUMINIUMWERKE AG, Bonn is establishing itself in the USA by acquiring an aluminium processing factory there for about \$3 million; it will be setting up a subsidiary specially to run it. The German group already produces more than 70% of West Germany's aluminium output, and its capacity will be increased still further as a result of the recent agreement with the Canadian group ALUMINIUM LTD of Montreal. It is 99.6% controlled by the state-owned holding company VIAG-VER. INDUSTRIEUNTERNEHMUNGEN AG, Berlin and Bonn, and the balance is held by INWERK AG, Munich and Toeging, Innsbruck, which is itself a 99.9% subsidiary of VIAG and the Land of Bavaria.

The French company, PECHINEY-CIE DE PRODUITS CHIMIQUES & METALLURGIQUES SA, Paris, made a similar move in 1963 by obtaining the largest single shareholding in an American company which extracts and processes non-ferrous and rare metals, HOWE SOUND CO, Salt Lake City, Utah, and New York, and since then the French group has continued to extend its American interests. Its holding in Howe Sound has been increased from 40% to 49%, held jointly by PECHINEY ENTERPRISES INC, in the USA and SEICHIME, Lyons and Paris. Pechiney and Howe Sound recently put 25% each into the setting up of an aluminium foundry INTALCO ALUMINIUM CORP (see No 274), which is now being built at Bellingham, Washington. The other 50% is held by AMERICAN METAL CLIMAX INC, New York, which has just made over its shareholding to a subsidiary, AMAX ALUMINIUM CO, which it has set up to co-ordinate its interests in aluminium.

318/16 STE INTERNATIONALE COMMERCIALE & FINANCIERE DE LA FORMINIERE - INTERFOR SA (see No 248), investment company belonging to the CIE GENERALE DE BELGIQUE group, Brussels, has backed a new Spanish company, FUNDICION INYECTADA SCFI SA, set up at Pontevedra for metal foundry and the manufacture of metal parts for building. The new company has agencies in Madrid, Valladolid and Salamanca. Its capital of Pts 24 million is held by Interfor, a Portuguese affiliated company called SOC. NACIONAL DE FUNDICAO INJECTADE - SONAFI, Oporto, and the Belgian parent company of the Portuguese firm, ANCIENS ATELIERS GASKY SA, Herstal.

The main shareholders in the Herstal company are FINANCIERE OVERCOR SA (formerly CONGOMETAUX SA) and FINANCIAL & INVESTMENT - FININCO SA, Luxembourg (holding company of STE GENERALE DES MINERALS SA - see No 222). It set up its Portuguese subsidiary in 1951. This company, which specializes in injection moulding and chill-casting, had a capital increase to Esc. 5.1 million in August 1963, the year it became linked to Interfor.

318/16 WELLMAN ENGINEERING CORP LTD, London (formerly WELLMAN SMITH OWEN ENGINEERING CORP - see No 78) has transferred the work of its Paris subsidiary FOURS INCANDESCENTS Sarl (engineering and installing blast furnaces) to another of the group's firms in France: STE ANONYME DE CONSTRUCTIONS WELLMAN, Paris, headed by Mr Norman Anthony Neville, who has recently taken over from Mr Victor C. Burley. With the assistance of British engineers this firm represents the London group in France and imports its steel equipment; it now has three main departments: furnaces, mechanical fittings and "Ross" pneumatic valves, which are made at Llangefni, Anglesey, by WELLMAN CONTROLS LTD under licence from ROSS OPERATING VALVE CO, Detroit.

The group's British interests have also been reorganized: a new sales company WELLMAN MACHINES LTD has been set up at Darlaston, headed by Mr G. E. Robinson, to take over the activities of WELLMAN ROLLING MILLS LTD and WELLMAN CRANE & MACHINE CO LTD; and WELLMAN INCANDESCENT INTERNATIONAL headed by Mr A. Neville, will from now on be responsible for the group's foreign dealings in smelting and blast furnaces.

318/17 The British copper-refining company BRITISH COPPER REFINERS LTD, Prescot, Lancashire has taken a limited shareholding in W. & O. BERGMANN KG, Düsseldorf, which for several years has been distributing its products on the German and Austrian markets. British Copper Refiners is a wholly-owned subsidiary of BRITISH INSULATED CABLES LTD London (see No 285).

318/17 ENV ENGINEERING CO LTD, London which specializes in gears, gear boxes, axles, transmission shafts, and other machine parts for engines and vehicles, has acquired the entire capital (Bf 700,000) of its Belgian marketing subsidiary, ENV ENGINEERING CO (BELGIUM) SA, set up in Brussels in 1960, and has put it into liquidation.

The British company, like EATON AXLES LTD which also has interests in the Common Market, is a member of the American group, EATON MANUFACTURING CO of Cleveland, Ohio, through the group's new organization for its foreign interests, EATON YALE & TOWNE INTERNATIONAL GROUP (president, Mr Harold P. Valentine). This firm was set up when the Cleveland group decided to link up its foreign interests with those of its subsidiary, YALE & TOWNE INC, which specializes in ironmongery, metal-working etc.

318/17 There has been a split, mainly for purposes of rationalization, in the business of LAUTRETTE & CIE SA, Gouvieux, Oise (capital Ff 3 million) which makes filters for air, fuels and lubricants, industrial dust extractors etc. The operation has been carried out as follows:

- (1) the factory at Gouvieux has been made over to a new company which has been set up on the same premises and with the same name (capital Ff 3,001 million).
- (2) the production plants at Chateauroux, Indre and the depots at Levallois-Perret, Seine, Lyons and Lille have been taken over by LAUTRETTE INDUSTRIES SA, Chateauroux, which has had its capital increased from Ff 10,000 to 2,003 million.
- (3) other property and buildings have been made over to STE IMMOBILIERE INDRE & SOLOGNE SA and SOCATEN SA which have both been formed at Chateauroux (capitals of Ff 601,000 and Ff 270,000 respectively).

318/17 A new company, COGECCEL SA, has been formed at Paris (capital Ff 400,000) to set up paper and cellulose factories in France and abroad. The company is owned 35% by CIE GENERALE D'ENTREPRISES ELECTRIQUES SA, Paris, 25% by ATELIERS DE CONSTRUCTIONS ALLIMAND SA, Rives, Isere, which makes equipment for the paper industry (about 250 employees; capital Ff 2.64 million), 25% by SOFIBANQUE HOSKIER SA, Paris (see No 220) and 20% by M. Francois Polack (Paris).

Cie Generale d'Entreprises Electriques is itself a 62% subsidiary of CGE-CIE GENERALE D'ELECTRICITE SA (see No 306), and has a subsidiary at Frankfurt called INTERNATIONALE GES FUER ENERGIE & UNTERNEHMUNGEN mbH (see No 234).

318/17 The American company, BERG MANUFACTURING & SALES CO, Chicago which specializes in automobile accessories, (headed by Mr Arthur A. Berg of Lincolnwood, Illinois) has set up its second European subsidiary at Mannheim. The new company, BERG EUROPA GmbH has a capital of Dm 20,000 and is managed by Mr Arthur Berg and Mr Harry B. Ferreau (Heidelberg). Since November 1964 the American company has had a marketing subsidiary in London, BERG MANUFACTURING (UK) LTD (capital £750).

318/18 LINDEMANN MASCHINENFABRIK GmbH, Düsseldorf, has extended the range of its products and at the same time its industrial potential by taking complete control of HARTUNG, KUHN & CO MASCHINENFABRIK GmbH, Düsseldorf. This one of the oldest engineering firms in the city and was owned formerly by Herr Helmut Schurmann; it makes charge equipment for coke ovens, paper-making machines and laundering machines, and employs about 300 people. In 1964 its turnover rose to Dm 10.3 million.

Its new mother company manufactures scrap metal balers, hydraulic and mechanical grabs for scrap-metal, presses to grind metal shavings, presses for metallurgy and heavy engineering etc: it has 860 employees and its annual turnover is approaching Dm 40 million. Its products are distributed by its subsidiary LINDEMANN KG HYDRAULISCHE PRESSEN, Düsseldorf.

318/18 The American company, DEERE & CO, Moline, Illinois which makes agricultural machinery and plant for civil engineering, is continuing the reorganization of its interests in France (see No 316). It has moved the headquarters of CIE CONTINENTALE DE MOTOCULTURE-CCM SA to a factory which used to belong to ETS R. ROUSSEAU SA (see No 202) at Fleury-les-Aubrais, Loiret.

CCM (capital increased recently to Ff 17.6 million) is directly controlled by CIE FRANCAISE JOHN DEERE SA, Paris and has changed its name to JOHN DEERE SA.

FINANCE
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318/18 The merger that was decided on last year (see No 258) in the finance group, BASTOGI-STRADE FERRATE MERIDIONALI SpA, Florence (see No 307) has now taken place. One of its subsidiaries, SGES-SOC GENERALE ESERCIZI SICILIANI SpA, Palermo, has taken over two of its wholly owned subsidiaries, both at Palermo, TIFEО SpA and STES - SOC TERMOELETTRICA SICILIANA.

SGES used to be called STA GENERALE ELETTRICITA DELLA SICILIA SpA (capital lire 42,810 million) and its name was changed last autumn when its electricity production and distribution business was taken over by ENEL, Rome.

Tifeo and STES (whose capitals were reduced respectively to lire 7,500 million and 1,000 million) became holding companies when their electricity business was also taken over by ENEL which is the Italian state-owned electricity company (see No 315). As a result of nationalization, the two holding companies together are owed compensation of lire 41,960 million. This debt has been acquired by SGES and is to be paid to it in sixteen stages, at half-yearly intervals until July 1973.

SGES (president, Dr Alfonso G. d'Oriszo) has a large number of interests, among them: INDUSTRIA PRODOTTI ALIMENTARI CONSERVATI SpA, Palermo (a new company with a capital of lire 200 million); STA NAVI TRAGHETTA SpA, Palermo (a 55.9% subsidiary of SGES, another shareholder being ISAP-ISTITUTO SVILUPPO ATTIVITA PRODUTTIVE - see No 307); EDILIZIA SICILIA SpA, Palermo (55% controlled by SGES); SOC ISTICA-ISTITUTO IMMOBILIARE DI CATANIA SpA, Catania (capital doubled recently to lire 2,000 million); SASI - SOC ANONIMA SICILIANA PER IRRIGAZIONE SpA, Palermo; CIA MERIDIONALE DEL GAS SpA, Naples (equally-owned 33 $\frac{1}{3}$ % each - by SGES, SME FINANZIARIA SpA - see No 302 - and Bastogi); IMERA SpA, Palermo; STA FERROVIE SAST, Palermo; SCAT, Catania, etc.

318/19 The British group, THE RANK ORGANISATION LTD, London (see No. 312) has added to its interests in Italy, a new company called THE RANK ORGANISATION SpA at Milan, which it controls 99%. The remaining interest in the new company is held by RANK ORGANISATION (MANAGEMENT) LTD, London. The new company is to carry out all kinds of production and marketing operations connected with the chemical and mechanical engineering industries etc. It has a capital of lire 1 million which can be increased by the board to lire 500 million. Mr. Graham D. Dowson is its president and Sig Edouardo de Robert is its general manager.

The British group has direct or indirect control of various other Italian concerns connected with one or other of its divisions: RANK FILM DISTRIBUTORS OF ITALY SpA, Rome, RANK PRECISION INDUSTRIES SpA, Milan, TOP RANK MOTOR & HOLIDAY INNS SpA, Rome and RANK XEROX SpA, Milan (see No. 272).

318/19 Two subsidiaries of BUP - BANQUE DE L'UNION PARISIENNE SA (see No. 309) have been set up in Paris. They are SPERIF - STE PARISIENNE D'ETUDES & DE REALISATIONS INDUSTRIELLES & FINANCIERES SA (capital, Ff 100,000) and SOFIPEL - STE FINANCIERE LE PELETIER SA (capital, Ff 100,000). The first of these companies is to plan all kinds of industrial, agricultural, commercial, building etc. projects. The second is to finance and run companies.

318/19 The Swiss holding company, SAINT-GOBAIN INTERNATIONAL SA, Fribourg (see No. 299) has had a capital increase from Sf 75 to 118.5 million. This is as a result of assets being made over to it by CIE DE SAINT GOBAIN SA, Neuilly, Seine (see No. 312). These include various holdings in Europe and part of the group's interests in the Belgian company, GLACERIES DE SAINT - ROCH SA, Auvelais (see No. 292).

The Swiss holding company, which will have another capital increase before the end of 1965, will in future hold most of its parent company's interests in Italy, Spain, Switzerland and Sweden as well as its holding in the German glass wool company, GRUNZWEIG & HARTMANN AG, Ludwigshafen.

318/19 FRANKFURTER BANK (see No. 287) has the 51% majority holding in MITTEL-RHEINISCHE KREDITBANK DR HORBACH & CO KG, Mainz (see No. 315) in which KUNDENKREDIT-BANK KG, Düsseldorf has 7.9%. The Frankfurter Bank has now increased its interest in the Mainz bank by setting up MITTELRHEINISCHE BANK AG at Frankfurt (capital, Dm 1 million) which has become a partner in the Mainz bank along with the directors, Herr Robert Oberklus and Herr Paul Zimmermann. Dr. Harbach who used to be the only active partner has retired. In view of these changes the bank has changed its name to MITTELRHEINISCHE BANK AG & CO KG, Mainz.

318/19 The Italian finance and investment company, RALLI BROS ITALIA, Milan which is part of the group headed by the ISRAEL DISCOUNT BANK LTD, Tel Aviv (see No. 289), has been put into voluntary liquidation (Mr. I. Navon being appointed liquidator). The company was set up in June 1962 (see No. 160) with a capital of lire 1 million (president, Sig. H. Recanati).

Other members of the group in Europe are the DISCOUNT BANK (OVERSEAS) LTD, Geneva and RALLI TRUST CO LTD, Lausanne (see No. 268). There is also another company belonging to the group in Milan called ODC (ITALIA) SpA associated with the Discount Bank (Overseas) Ltd (see No. 249).



318/20 The investment society SOGEVAR - STE GENERALE D'EPARGNE & D'INVESTISSEMENT, Paris (variable capital), which had a net active capital of Ff 128.8 million on June 30 last, is going to take over the investment company for Spanish securities, ESPAGNE-INVESTISSEMENT SA, Paris, which was set up in April 1963 (capital Ff 7.5 million - see No. 196). SOGEVAR was created by BANQUE DE PARIS & DES PAYS-BAS SA (see No. 306), STE GENERALE SA (see No. 308) and its subsidiary, STE GENERALE ALSACIENNE DE BANQUE SA, Strasbourg; and the insurance company L'UNION-VIE (see No. 290). 22% in Espagne-Investissement was held by Banque de Paris & des Pays-Bas and Ste Generale together, and 51.33% by various insurance companies: LE PHENIX-VIE, LE SOLEIL ACCIDENTS, CIE D'ASSURANCES GENERALE SUR LA VIE, LE PATRIMOINE ACCIDENTS, etc.; it had the technical assistance of CEFISA - CORPORACION ESPANOLA DE FINANCIACION INTERNACIONAL SA, Madrid, which was set up jointly in 1962 by Banque de Paris & des Pays-Bas, BANCO URQUIJO SA, Madrid, LEHMAN BROTHERS, New York, and HENRY SCHROEDER WAGG & CO, London.

318/20 The Belgian company SEPAC - STE D'ETUDES & DE PARTICIPATIONS COUQUELET SA, Grevegnée, Liege, which is headed by M. D. Couquelet and M. Paul Herman, has set up an investment company in Luxembourg called COUQUELET INTERNATIONAL SA (capital Lf 16 million), on the premises of the BANQUE INTERNATIONALE A LUXEMBOURG SA. The parent company has made over its holding (worth Pts 5 million) in the Madrid company, AMILCO SA, to the new company in exchange for a 37.5% interest.

318/20 The Swiss holding company, GOLDRIVER HOLDING SA, Mendrizio, which was formed last May by Italian interests, has now set up an investment company at Milan called SAMEDAN Sas, in which Sig. Guidi Guglielmos is an active partner. The new company (capital lire 2 million) is to take shares in all kinds of companies, industrial, trading, agricultural, property and finance.

318/20 The group AMSTERDAM-ROTTERDAM BANK NV (see No. 300), which was formed by a merger between the Dutch banks AMSTERDAMSCHIE BANK and ROTTERDAMSCHIE BANK NV (see No. 257), has set up a subsidiary: NV ADMINISTRATIE-KANTOOR DER AMSTERDAM-ROTTERDAM BANK to issue and manage share certificates.

318/20 EUROCREDIT - STE HOLDING DE FINANCEMENT & DE CREDIT SA, Basle, has just set up a subsidiary called ALPIJNSE FINANCIERINGSMIJ NV at The Hague (see No. 315). The capital of this new company is now fully paid up. Eurocredit made over to it 83% of the capital (lire 1,000 million) of its Milan subsidiary MEDIOFINA COMPAGNIA FINANZIARIA SpA; this transfer was estimated to be worth Fl 7.063 million.

318/20 A new property company called HERO-GRUNDSTUECKS GmbH has been formed at Frankfurt (capital Dm 20,000). It is to be managed by Herr Walter Hesselbach, president of BfG - BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt (see No. 310) and the German-Swiss financier, Dr. Jacques Rosenstein (Zurich), who is president of AG FUER GRUNDBESITZ & HANDEL, Berlin (see No. 251).

FOOD & DRINK
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318/20 The Dutch brewery company, AMSTEL BROUWERIJ NV, Amsterdam (see No. 228) has made over to JOS. SCHLITZ BREWING CO of Milwaukee, Wisconsin, a holding Opera Mundi - Europe No. 318

of a little more than 50% in CIA CERVECERIA DE PUERTO RICO, a brewery in Puerto Rico (see No. 212).

The Portorican company was set up in March 1962 by the Amsterdam company in conjunction with IBEC - INTERNATIONAL BASIC ECONOMY CORP of New York (of the Rockefeller group - see No. 236). The company works under the supervision of its Dutch parent and produces beer and also non-alcoholic drinks made from malt. It employs 180 people, and has an annual turnover of \$2 million.

Jos. Schlitz Brewing is one of the largest beer producers in the United States, with an annual production of more than 10 million hectolitres. Its interests abroad are managed by SCHLITZ INTERNATIONAL INC, a subsidiary set up in 1963. It has a holding in the investment company, ALLIANCE INDUSTRIAL DEVELOPMENT CORP and controls several large stores in Cleveland, Chicago, Boston and St. Louis. In Europe, it has a 60% subsidiary, SCHLITZ ITALIANA SpA, Avezzano, Aquila (brewing), in which Mr. Nizat Roslan (Beirut, Lebanon) has 30% and Sig. Giuseppe Bando (Venice) has 10%.

318/21 SALADOR-HUILERIES ANTONIN ROUX-SAVONNERIES J.P. PAUL - SAVONNERIES DE BOURGOGNE SA, Seine (formerly at Marseilles - see No. 286) acquired a 20% interest in FLODOR, FECULERIE DU RHIN SA, Arches, Rhone, when Flodor increased its capital recently to Ff 4.75 million.

Flodor is the largest potato crisps manufacturer in France, with sales of Ff 30 million in 1964. Its president is M. J.B. Brueder, director of BRUEDER & CO Sca, Arches and Boulogne-sur-Seine. It was set up in July 1963, under the name FECULERIE DU RHIN SA (capital Ff 360,000) to make potato starch and other food products.

OIL, GAS & PETROCHEMICALS
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318/21 The oil prospecting company THE OFFSHORE CO, Houston, Texas, which is affiliated 19% to the American group J. RAY McDERMOTT & CO INC (see No. 212), has put its Rome subsidiary, INTERNATIONAL DRILLING CO (SERVICES) SpA into voluntary liquidation.

International Drilling (initial capital lire 10 million, subsequently raised to lire 50 million) was set up in July 1963 under Mr. William H. Moore to give technical assistance in off-shore oil prospecting. Its mother company has an active subsidiary in Britain, INTERNATIONAL DRILLING CO LTD, London.

318/21 The American chemical and oil engineering group, LUMMUS CO of New York, which has subsidiaries at The Hague, Milan, St.-Josse-ten-Noode, Brussels, Paris, London and Madrid, is continuing to extend its European network and has now formed LUMMUS GmbH at Frankfurt. This new company (capital Dm 20,000; manager Herr Siegfried Edwin von Kutzleben) is to build and set up all kinds of installations for the oil, gas and chemicals industries.

Lummus of New York is itself a 90.5% subsidiary of COMBUSTION ENGINEERING INC of New York (see No. 257) which has a large number of direct interests in the Common Market: two Paris companies, STEIN & ROUBAIX SA (which has a network of subsidiaries covering Germany, Italy, Belgium, Britain and Spain - see No. 208) and CIE DES CHANGEURS DE CHALEUR SA, and a Stuttgart company, KOHLENSCHIEDUNGS GmbH in which it holds 50%, the remaining 50% being held by HUGO STINNES AG, Mülheim (25%) and its subsidiary, STEINKOHLBERGWERKE MATHIAS STINNES AG, Essen (25%).

318/22 Four new companies are being set up at Fuerstenhausen, Saar, to help build and run a refinery which will turn out 1.5 million tons of oil a year (see No. 255), starting in 1967. The move provides a further instance of the close cooperation developing the Saar and Lorraine coal industries in the petrochemical field. The new companies are:-

1. SAARLAND RAFFINERIE GmbH (capital Dm 20 million), which will run the new refinery. 50% is held by SAARBERGWERKE AG, Saarbruecken, a 74-26 subsidiary of the Federal Republic and the Saarland (see No. 293); 20% by CFP - CIE FRANCAISE DES PETROLES SA (see No. 312); 10% each by UGP - UNION GENERALE DES PETROLES (see No. 311) and ANTAR - PETROLES DE L'ATLANTIQUE SA (see No. 300); and 5% each by CHARBONNAGES DE FRANCE and its branch at Merlebach, Moselle, HOUILLERES DU BASSIN DE LORRAINE.

2. STE DE L'OLEODUC DE LA SARRE Sarl (capital Ff 3 million), with the same partners in the same proportions, which will build and run a 115 km pipeline to feed the refinery from the Strasbourg region; the new pipeline will be connected to the Lavera-Karlsruhe pipeline belonging to STE DU PIPELINE SUD EUROPEEN SA, Paris.

3. AMMONIAC SARRO-LORRAIN Sarl, which will set up an ammonia factory at Carling, Moselle; its capital of Ff 25 million divided 60-40 between Houilleres du Bassin de Lorraine and Saarbergwerke.

4. HARNSTOFF & DUENGEMITTELWERK SAAR-LOTHRINGEN GmbH (capital Dm 25 million), held 60-40 by Saarbergwerke and Houilleres de Lorraine, which will build and run an urea factory at Perl, Saar.

318/22 ALP CO SA (capital Bf 250,000) has been formed at Liege for the installation of distribution centres for petroleum products, pumping stations, pipelines, refineries, depots, etc.. It has been formed by two Americans, Mr. Jack McGlothlin, building contractor from Afileno, Texas, and Mr. A. Steffan, Washington lawyer.

PAPER
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318/22 The American paper and cardboard company, CHESAPEAKE CORP OF VIRGINIA, West Point, Virginia, has set up a German marketing subsidiary called CHESAPEAKE GmbH at Frankfurt (capital Dm 20,000). Mr. Henry Vranian, director of the American company, is manager of the new company.

The American company, which has an annual turnover of about \$35 million, employs about 1,200 people in its West Point factory. It controls various other American paper companies including DAVID WEBER CO (factory at Philadelphia) and BALTIMORE BOX CO (factory at Baltimore).

PHARMACEUTICALS
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318/22 The German chemicals and drugs group, SCHERING AG, Berlin (see No. 289) has completed its marketing network in Italy. It has set up SCHERING SpA at Milan (capital lire 5 million) as a marketing and production company for chemicals and drugs. Its first board consists of Herr Hans-Jurgen Hamann (Berlin), Herr R. Ulrich and Dr. G. Vita (Milan).

The German group already has a company in Milan, GIAC - GESTIONI INDUSTRIALI AGRICOLE CHIMICHE SpA, which last year came under the control of DUCO AG, Bergkamen, a division in charge of about thirty of the group's foreign subsidiaries (see No. 194). In 1964, this company acquired a 9.9% interest in the British company, GERMAN REMEDIES PRIVATE LTD.

318/23                   The American company, ABBOTT LABORATORIES of Chicago (see No. 292) has just added to its already numerous European interests by acquiring the Milan company, DOTTORE ALDO MACAGNI, which is the third largest company for sanitary and veterinary products in Italy. As a result of the operation, the Italian company has changed its name to ABBOTT-DIVISIONE AGRO-VETERINARIA A. MACCAGNI.

The American group was already represented in Italy by ABBOTT Srl, Apila-Campoverde, which was set up in 1949 under the name ABBOTT LABORATORIES ITALIA Srl (capital lire 500 million; president Mr. Walter B. Brans). This company, which manufactures and sells pharmaceutical and chemical products, has depots and agencies at Rome, Turin and Milan.

318/23                   The Dutch group KON. ZWANENBERG-ORGANON NV, Oss (see No. 315) which recently acquired control of KON. INDUSTRIELE MIJ NOURY & VAN DER LANDE NV, Deventer (see No. 306) is now reorganizing its pharmaceutical business. Kon. Industriële Mij Noury & Van der Lande is at the head of a large number of firms dealing in chemicals, pharmaceuticals and food products (see No. 239).

Under the new arrangements, the headquarters of NOURY-PHARMA NV has been moved from Deventer to Oss and its entire production, with the exception of its "Diagnostica" Division, made over to VER PHARMACEUTISCHE FABRIEKEN "ZWITSAL" NV, Apeldoorn, which is a direct subsidiary of the Oss group (see No. 259). In future, Noury-Pharma will specialize in marketing the group's pharmaceutical products.

318/23                   A new company called INPHARZAM SA has been set up in Brussels (capital Bf 1 million) by WITHEFIN HOLDING SA, Lugano, which is also its main shareholder with 84%. Withefin Holding is acting on behalf of Italian interests headed by the chemist, Sig. Bruno Zago (Milan) and Sig. Alberto Zambon, managing director of the Milan pharmaceuticals company, ZAMBON SpA. The new Brussels company will import and sell in Belgium all kinds of pharmaceutical, chemical, dietetic and other food products made in Italy and particularly those made by Zambon, Milan.

PRINTING & PUBLISHING
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318/23                   FOTOMETALGRAFICA EMILIANA Sas DI ORLANDI GAETANO & CO, S. Lazzaro di Sassona, Bologna, has control (82.75%) of RUST CRAFT ORLANDI AUGURI SpA (see No. 316) which was formed recently to print, publish and sell greeting cards. The minority interest is held by RUST CRAFT GREETING CARDS INC of Dedham, Massachusetts. Sig. G. Orlandi is chairman of the new company which has a capital of lire 18.13 million.

TEXTILES
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318/23                   The German company, MEDIMA WERKE KARL SCHEURER KG, Maulburg, which manufactures angora woollen goods, has reorganized its interests in Switzerland. It has set up a new company called MEDIMA AG at Rheinfelden (capital Sf 200,000; director Herr Leo Dubler of Wohlen, Aargau) and has changed the name of its old subsidiary, AWOBA AG, which was set up in 1955 also at Rheinfelden, to AWOBA GmbH (capital Sf 100,000). Other partners in Awoba are Herr Dietrich Scheurer of Baden (10%) and Herr Leo Dubler (20%).

318/24 As a result of an agreement made last June at Roubaix by FILATURES PROUVOST & CIE LA LAINIERE DE ROUBAIX SA (see No. 306) and GRUPPO FINANZIARIO TESSILE Sas DI FRATELLI RIVETTI & CO, Turin (see No. 225) to set up a joint French subsidiary for the sale of ready-to-wear clothing, SOVEFI - STE DE VETEMENTS FRANCO-ITALIENNE has been formed at Paris.

The new company has a capital of Ff 1 million and its president is Sig P. Giorgio Rivetti (Turin). The Italian interests in the company are held by the Turin company itself and two of its affiliated companies, UNIONE ITALIANA TESSUTI UNITES Srl, Turin (capital, lire 20 million) and ESMERALDA Srl, Turin which was set up in June 1963 (capital, lire 0.9 million) by the Swiss holding company, ROYALTEX SA, Davos-Platz, Grisons.

The French interests are almost entirely in the hands of the French group's holding company, STE D'INTERETS TEXTILES ALLIES-INTEXAL SA, Roubaix, (president, M. Bruno Toulemonde - see No. 264).

The Italian group owns a large number of ready-made clothing stores in Italy, dealing in such brands as FACIS, PIDI, CORI, KING EDWARD, LONDON TAILORING, etc. It has several branches abroad in Paris, Frankfurt etc. Other companies in the same group are LANIFICI RIVETTI SpA (Milan, factories at Bielle and Vigliano Biellese), LANIFICIO DI MARATEA SpA (cloth mills at Mareta and Praia a Mare), TEXOR SpA, Brivio Beverate, etc.

TRADE
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318/24 SORICE-GROSS-& AUSSENHANDELS GmbH has started to set up a network of branches in West Germany: shortly after opening a first office at West Berlin (see No. 313), it has opened a second at Hamburg. The firm was set up recently as the first foreign subsidiary of SORICE-STE DE REPRESENTATION INDUSTRIELLE & DE COMMERCE POUR L'EUROPE SA, Paris (see No. 312), which has special contacts with Eastern Europe.

318/24 The Swiss holding company, SIOR SA, Balerne, Ticino, which was set up recently to act for foreign interests, backed Sig. G.B. Ricetti in setting up a company in Milan called SICO - SOC INTERNAZIONALE COMMERCIO OREFICERIA Sas (capital, lire 15 million). The new company is for wholesale trade (on its own account and on others' behalf) in gold and silver goods.

VARIOUS
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318/24 A merger is taking place between two large Italian porcelain and ceramics companies, STA CERAMICA ITALIANA SpA, Lavesco, Varese (capital, lire 1,350 million - see No. 279) and STA CERAMICA RICHARD GINORI SpA, Milan (capital, lire 5,000 million - see No. 201).

The Milan company which makes household and bathroom equipment, and porcelain products for electrical and industrial uses, will take over Sta Ceramica Italiana, increasing its capital in doing so to lire 6,250 million.

318/24 AR ROW PRODUCTIONS (HOLLAND) NV has been set up at Rotterdam (capital, F1 100,000) to produce and sell television films. It is 50.5% owned by KEN DAVIS ASSOCIATES LTD, London, the balance being held by three Dutchmen, Mr. Arnold H. Bollongino, (manager), Mr. Rund M. Fenenga (photographer) and Dr. Tennis G. van der Woerd, (publicity agent).

318/25                   The German financier Herr Rudolf Münemann is carrying out his plan to turn the watch, clock, jewellery and precious metal dealers UHREN-WEISS GmbH, Munich (in which he owns 93% of the Dm 10 million capital) into the centre of an international group (see No. 237). With this in mind he has formed JUWELIA UHREN-WEISS GmbH & Co KG, at Munich, and Uhren-Weiss has become the administrative headquarters. He has also backed the formation of EUSIG-EUROPAEISCHE UHREN- & SCHMUCK-INTERESSEN GmbH & Co. KG at Pforzheim (The German watch, clock and jewellery producing centre); under it he is grouping 7 European firms but eventually it will include about 15, several of which are in Italy and the Benelux. Eusig-Europäische Uhren- & Schmuck-Interessen will be administered by a company called EUSIG GmbH (which has a capital of Dm 20,000 and has been formed by the trust company TREUHAND MUENCHEN AG, Munich and its subsidiary SUEDEWESTDEUTSCHE TREUHAND GmbH, Pforzheim) and it will, in its turn, manage Juwelia Uhren-Weiss GmbH. Herr Münemann has a 51% interest in the new unit and the right to appoint four of the seven members of the committee of inspection.

Uhren-Weiss was formed in the 1950's by Herr Leon Weiss under his own name; it extended rapidly and in 1961 was turned into a limited company whose shareholders were as follows: - Herr Leon Weiss, 51% (through the holding company CONTRIBUTATA GmbH, Zug), Herr Rudolf Münemann 40.66% (through the holding company RUDOLF MUENEMANN FINANZIER-UNGSANSTALT, Mauren, Liechtenstein), Herr Lewis Weber, 4.16% and Herr Arje Baluch 4.16%. At that time Uhren-Weiss had a chain of about 70 shops in West Germany, Austria and Benelux. Its foreign interests were managed by two subsidiaries UHREN-WEISS GmbH, Vienna and HANDELMIJ UHREN-WEISS NV, Amsterdam. In 1962 Herr Lewis Weber and Herr Arje Baluch transferred their shareholdings to two London finance houses, SINGER & FRIEDLANDER LTD and VICKERS, DA COSTA & CO.

In 1964 Herr Leon Weiss sold out to Herr Rudolf Münemann, who turned the business into a limited company (GmbH) and moved the head office from Frankfurt to Munich. The company's Austrian subsidiary recently transferred four of its shops there to FABRIQUE D'HORLOGERIE GLYCINE & ALTUS SA, Bienne, Berne. Uhren-Weiss however added the "Glycine" and "Altus" brands to its range. A rationalization scheme has reduced the number of shops in Germany to 46: there are three shops in the Netherlands.

VARIOUS
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318/25                   UNION ALLUMETTIERE SA, Brussels (see No. 269) which is a Belgian subsidiary of SVENSKA TAENDSTICKS A/B, Stockholm (see No. 315) is about to close down its branch at Ninove in Belgium. This is because production has had to be reduced partly as a result of dumping by Eastern European countries and partly because of the gradual industrialization of the developing countries which up to now have offered a large market for its matches. After Sweden, Belgium is the largest world exporter of matches.

The Belgian company also makes "Unalit" wood panelling. A little over a year ago, the Swedish group set up UNALIT SA at St Usage, Cote d'Or in France to run a factory at St. Jean de Losne, Cote d'Or, producing wood fibre board. This company, (president, Mr. Sven Stenberg, director of Union Allumettiere) recently acquired some land near Bordeaux, Gironde, to supply it with poplar wood for matches.

318/26                    **SOCIRES - STE INTERNATIONAL DE COOPERATION POUR REALISATIONS ECONOMIQUES & SOCIALES SA** has been set up in Paris (capital, Ff 1 million) for all kinds of rural development in France and abroad and particularly in Africa. It is owned 15% by J.A. GOLDSCHMIDT SA, Paris (see No. 277) which trades in tropical produce and grains; 10% by the investment company, LEBAUDY FRERES SA, Neuilly, Seine; 10% by GEVALMO - STE DE GESTION DE VALEURS MOBILIERES SA, Paris (see No. 275), subsidiary of the UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA; 10% by STE DE RECOUVREMENTS & DE GESTION SA, Paris (see No. 289) subsidiary of BANQUE COMMERCIALE DE PARIS SA; 10% by M. Henri Rey (Nantes); and 8% by M. Andre Revon (Paris), among other private shareholders.

318/26                    The Belgian firm of shop-fitters **STOREBEST SA**, Schaerbeek-Brussels, which made shop furniture and refrigerated cupboards, has been put into voluntary liquidation. (M. Heinrich Fischer has been appointed liquidator). Like the other companies of the same name in Italy (Milan) and the Netherlands (Ede), Storebest was set up at the beginning of 1964 (capital Bf 1.5 million - see No. 301) by the holding company **LENOX AG**, Basle. Lenox itself was set up at the end of 1960 by the German industrialist Herr Robert Hanning, who owns the electric motor factory **HANNING ELECTRO-WERKE** (Oerlinghausen, Lippe, factory at Lipperreihe - über - Bielefeld); Hanning has several sales subsidiaries abroad for its electrical goods: **HANNING Srl**, Milan; **HANNING NEDERLAND NV**, Amsterdam, etc.

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