Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY
July 7 - July 13, 1969

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THE WEEK IN THE COMMUNITY

July 7 - July 13, 1969

THE COMMON MARKET

Enlargement: Farming & Technology

The common agricultural policy, the CAP, has been one of the Six's greatest successes, but now it is growing into a monster which could beget the most serious crisis since the birth of the Community. Everyone recognises that as it stands at present the CAP is in urgent need of reform so that the farmers in countries forming part of the Common Market, as well as the economies of the member states may benefit in a much more rational manner than they do at present. The Mansholt Plan has solutions which seem revolutionary to some, merely logical to others. It has been attacked by national governments, even though these have then produced proposals whose basic principles are perhaps not all that different from those which were behind Dr. Mansholt's Plan. The existing system for financing the CAP means that certain countries receive large sums of money for producing crops, surpluses of which often have to be exported with the help of subsidies, thereby weakening the world market for such products even further. This is due for review, but a lot of tough negotiation will have to take place if any major changes are to be made.

The renewed likelihood of British entry into the Community - probably along with the other three countries which have applied for full membership, Denmark, Ireland and Norway - has produced a crop of estimates as to the cost of the CAP for the British economy. In particular the Guardian has taken the leading role in preparing figures as to the burden which would be placed on Britain's financial resources and has quoted a wide range of figures. It is however, extremely unlikely that the contributions breakdown of the CAP, or the CAP itself will be the same as today if and when Britain becomes a full member, a situation which must surely make any estimates of such costs dubious. The Guardian has also apparently misquoted the figures given by M. Edgar Pisani, the former French Minister of Agriculture in his report for the Monnet Committee (the Action Committee for the United States of Europe). In this report, which is being discussed in Brussels along with the other reports on monetary, institutional and technological effects of British entry on July 15 and 16, M. Pisani states the cost would be around $ 1,000 million or £ 417 million. The Guardian had previously quoted £ 593 million, and then with the Ministry of Agriculture as the source between £ 450 and £ 800 million. In its editorial on Saturday July 12 "The unemotional Guardian has sought to twist no argument, dynamic or other" (it is replying to criticism in last week's Economist) but nevertheless it says that M. Pisani's estimate "is £ 480 million". Perhaps the lack of emotion added some £ 63 million to the Guardian's estimate.

French sources have stressed that they expect to reach agreement with the Five as to the future financing arrangements for the CAP before any talks can begin with Britain as to entry. However, it is unlikely that the Five will compromise along such lines without trying to work out a system which would be reasonable equitable for Britain if and when she became a full member. Furthermore increased attention should perhaps be paid to statements by the French Minister of Agriculture, M. Jacques Duhamel, a member of the Monnet Committee, who has stated on several occasions that the entry of Britain would provide a major new outlet for French farm produce. It is hard to imagine the new French government refusing this possibility, for if they did so it could well mean a serious revolt amongst her partners over their contributions to the common fund - and indirectly therefore to their financial support for French agriculture - and despite all their pronouncements, it is most unlikely that any French government would refuse to accept a compromise taking some of the direct burden of the country's agricultural costs off its own shoulders.

M. Pisani's report, which does not hide the difficulties faced by trying to marry the European and British agricultural systems, nevertheless concludes that by itself the agricultural problem is not a bar to membership. As with the other problems it is a question of political desire and the will to make progress along the road to a further integration of Europe.

He stresses that British entry, or at least negotiations, in the near future would be opportune since this could provide the Six with a major additional reason to re-orientate their agricultural policy along principles similar to those behind British farm policy. M. Pisani says in his report that the Community has placed its agriculture in a special position, which in turn has created serious problems. To begin with the aim of those involved was the establishment of a unified market and the early part of the sixties was spent more in creating an economic unit rather than working out an agricultural policy. In 1965 when difficulties arose because of the clash between the different members of the Six, the development of the Community's agricultural policy was blocked just when its aims were about to be defined. This halt is one of the main reasons for the present crisis now faced by the CAP. He then discusses British agriculture and points out that its position is diametrically opposed to that adopted in Europe, since Britain is hardly self-sufficient in any product and the main aim is to protect farmers' incomes. In the Common Market, agriculture is treated as a special problem, and while producing surpluses is cut off from the world market. If Britain is to join the Community, it must show that it is ready to accept new ways of thinking and acting for it will switch gradually from an open market with a continual deficit to a closed market, one of its chief features being the production of massive surpluses. At the same time however, the former French Minister of Agriculture makes it clear that the Common Market will itself have gradually to change over "to an open sector of the market abandoning its system of protection if it is to enter the competitive economy with any hope of success".

Both sides are likely to find the going hard, but it is Britain which will have to make the greatest changes. No changes in the basic premises of the CAP can be accepted and M. Pisani describes these as "integral unity of the European market, protection at the Community's external frontiers and interdependence of agriculture through joint financing". Nevertheless certain changes are likely to be made in the Community's own system.

M. Pisani then tackles specific aspects of entry and firstly the cost. Having already indicated that modifications in the CAP are almost certain, he states that Britain's contribution must be definitely fixed during any negotiations over entry. The application of the present system would result in Britain bearing over 50% of the cost - $ 1,000 million or £ 417 million - which would be "manifestly unfair and unjust", and he hints that in his view Britain should pay on the basis of her national products, around one-quarter of an enlarged Community's gross product. He suggests three or four years as the length of the transitional period, although special concessions covering a greater period could be allowed to limit the effect of the increase in the cost of living on consumers. The institutional problems created through Britain joining the EEC, in other words whether Britain could have full voting rights on farm policy matters before the end of the transitional period, is also covered. But M. Pisani does not consider that any firm answer can be given on this point until the relevant negotiations are complete.

The report considers the problem of the vicious circle of agricultural prices within and outside the Community. As previously mentioned the high price levels within the Six result in the production of surpluses, some of which are then exported with the help of massive subsidies, a situation which sustains the difference between internal and external prices. An enlarged Community with Britain would be a suitable organisation to try and negotiate commodity agreements conducive to a more orderly situation. With regard to Commonwealth trade pacts, M. Pisani says "the commitments already undertaken by Britain towards New Zealand and other countries under the Commonwealth Sugar agreement would obviously have to be honoured". When they expire it might well be possible for new agreements to be negotiated with the Community as a whole, although the scope of these will depend to some extend on the changes which have by then been introduced into the CAP.

A brief mention is also made of the three other countries which have applied for membership, Norway, Denmark and Ireland, since the inclusion of the latter two along with Britain would be sufficient to bring about important changes in the economics of the Community's agricultural structure, and furthermore they rely considerably on their exports of agricultural produce to Britain.

The conclusions of M. Pisani's report are broadly along the lines that one would have expected of a person in his position. As with the documents prepared by his colleagues, the arguments which he has put forward can be used equally by those who support or oppose British entry, but it does have the advantage of being prepared by a former French Minister of Agriculture, who is well aware of the Community's problems in this sector, and especially those faced by French farmers.

The report of the technological aspects of enlargement, prepared by Lord Plowden, chairman of Tube Investments, and Professor Karl Winnacker of Hoechst, considers that if Britain joins, a new European institution for technological cooperation should be set up. This should be linked to the present Commission of the Communities, and backed by a long-term budget would prepare a programme covering several years at a time. Its first task would be to secure the removal of national barriers affecting technologically-based industries, and the institution should look into the problem of non-tariff barriers (e.g. legal regulations, health and safety standards, patents), and make efforts to abolish these as soon as possible. Secondly the new technological institution should encourage collaboration among governments and public authorities with the general aim of reducing discrimination over public procurement policies by coordinating the needs of purchasing organisations. This could include the formation of specialised working parties of officials from the relevant organisations, whose aim would be to simplify and rationalise public procurement systems.

A further task for the new institution would be to promote the pooling of European advanced technology resources in sectors such as aeronautics and space travel, aceanography, nuclear technology, biology, pharmacy and medicine. The creation of the new organisation could provide a focal point for the restructuring of Europe's technological activities, which are now a mass of different international, bilateral, multilateral or ad hoc organisations, some established by industry, others by governments with additional organisations operating on the basis of both governmental and commercial backing.

Despite all the British government's efforts - or perhaps because of them - a number of influential circles within the Community still have their doubts over the wisdom of British entry. Some of these doubts arise from the fear that Britain might start to adopt Gaullist policy once in Europe, or that she could apply her policy of maintaining the balance of power. Others feel that her industry would increase competition to an unwelcome extent, especially since the reshaping of British industry appears to be bearing fruit. Uncertainties as to the completeness of Britain's conversion to the European idea - which itself is open to many interpretations - is also an argument often used by those opposed to her entry.

On the first day of the Monnet Committee's meeting on July 22, the British Foreign Secretary is understood to have given support to a "supranational-type" Europe which would include political and economic union. This attitude, along with the acceptance of majority voting - and direct elections to a European Parliament when the time was ripe - perhaps served to answer Dr. Luns, the Dutch Foreign Minister who was in London for the first day in a two-day visit before flying to Paris to see M. Schumann. Dr. Luns, speaking at a press luncheon, stressed that if the British government was unwilling to accept a Federal Europe, it might prove impossible for her to join the Community, as it was political rather than economic considerations which were the basis of the Netherlands' strong support for Britain's bid.

During the Brussels meeting, Sir Alec Douglas-Home, who was representing the Conservative Party along with Mr. Maudling, came out in favour of a pragmatic approach to the question of Community institutions, which meant that the purpose should be agreed before they could be defined. Mr. Stewart expressed the government's view, that the four reports which had been prepared clearly showed that there were no overwhelming arguments against entry. If difficulties did exist it would be possible to overcome these, provided the political will to do so also existed.

It is still uncertain whether this will can be found amongst a majority of the French government. Although three Ministers belong to the Monnet Committee, President Pompidou and M. Chaban-Delmas were forced to balance the composition of the new government between traditional Gaullists and those - whether Gaullists or not - who are willing to adopt a more flexible approach. The President's press conference last week seemed to stress the desire to continue with previous policies rather than to introduce changes. He said "France has no objections in principle to the eventual membership of Britain or any other country, It is however, a question of the Six first agreeing the conditions of such membership amongst themselves as to the consequences that this could have for the future and very nature of the Community. For until now, some have sheltered behind what has been called 'the French veto' in order to hide the difficulties and realities". He maintained "if the Six look in an impartial and realistic manner at the problems involved in British membership - which would of necessity be accompanied by the membership of other countries - they would see that this raises difficult questions and involves profound changes for the Community".

"We are not, I repeat not, against discussions. We are not against studying the problem, but we do not want negotiations to start without everyone having an idea of the difficulties involved, of their future repercussions and what would be the common attitude of the Six. In my view, this could be the objective, or at least one of the objectives of the forthcoming meeting (the European summit proposed by France and welcomed by the Five) between the leaders of the Six".

* * *

E.C.S.C.

Steel Market: "None So Blind..."

The EEC Commission is currently considering ways and means of reversing what look like unhealthy trends becoming established in the common steel market. The dangers it sees are chiefly overheating, with concomitant rising prices, longer and longer delivery times, scarcity in some sectors, swelling order books for sheet products, and stockpiling on the part of users and merchants. In the Commission's estimation, the ECSC steel market has yet to reach that point where Community steel users and processors may find themselves in trouble over prices and deliveries, to the extent of being worse off than competitors in third countries. Until and unless this state is reached, the Commission will continue to meet any contingency during the coming months.

However, when they gathered for discussion last week, the Commission and representatives of the steel industries of the Six were unable to see the situation in the same light, and the steelmakers in fact disputed the findings reached by the Commision's experts in their study of the state of the steel economy. The industry went along with the Commission only to the extent of conceding that economic trends in general have been so salutary lately both in the Community and on the world market, that strain has been placed upon such very exposed sectors of the industry as concrete reinforcing rounds, where we have the cumulative effects of both the seasonal and the general economic situation. Beyond that, it maintained that as soon as things returned to an even keel, then any undue stresses now observable would disappear naturally. It was the producers' guess that the rate of expansion in the steel sector next year would level off somewhat, while economic activity in general would remain brisk.

Turning to prices, the producers of course are well content with the way things are moving at present. There is no question, as far as they are concerned, of any undue upswing, but merely of a return to the sort of steady situation that was so sorely missed during the "lean years". Indeed, it is not just in the Community that steel prices are on the rise: this trend is generalised in the world steel sector overall, and in many other principal producing countries. For the first time in over a decade in fact, the Community's producers are realising export prices generally - and often appreciably - higher than the indicator prices published by Community steelworks for internal consumption.

Again, the producers refute the suggestion that stocks have swelled inordinately during recent months, that this trend reflects a speculative mood based on unstable prices, and that its natural outcome will be the flooding of stocks on to the market, thus stifling demand and sabotaging prices. Against this assertion, one must contrast the Commission's findings: that between the first quarters of 1967 and 1969 real consumption of steel rose by 13.38% on average throughout the ECSC, whereas the volume of stocks held by producers, users and merchants over the same period increased by no less than 31.08%, and indeed producers' order books showed a startling rise of 54.83%. There is little correlation therefore between demand and real need for steel, and the vast disparity between the two can only be ascribed to stockpiling. This argument too has its counter, on the part of the producers, who insist that the general rise in activity of the steel-using industries means that they have far larger tonnage going through the production cycle at any given time, and that these must naturally appear in the statistics as stocks - a mere technicality. Only in a very few cases will they admit that speculative stockpiling could be going on.

Unabashed as always, however, the Commission says it will continue to keep a weather eye on the sector, and hold itself in readiness to step in. Come the end of this month, it will have in its hands the forecasts for the final quarter, and this will provide another opportunity, and perhaps fresh arguments, for an exchange of views with the heads of European steel.

* * *

AGRICULTURE

Commission's Updated Report

The EEC Commission recently submitted to the Council of Ministers a further report of more than 200 pages on the state of agriculture and market trends for the different products. The report which accompanied the Commission's price proposals for the 1970/71 season comprises two parts, the first on agriculture in general and the second dealing with individual product markets (cereals, rice, sugar, olive oil, oilseeds, milk, beef, pigmeat, eggs, poultry, fruit and vegetables, and wine) from the point of view of supply, trade, world markets, prices etc. This work is more or less an up-dating of the report of December 18 last which was submitted at the same time as the Mansholt Plan. Unfortunately the latest final figures quoted are for the first half of 1968.

The Commission draws attention to the persistent downward trend in agriculture's contribution to the gross product of the Community. According to figures published by the EEC statistical office agriculture's share in 1968 was less than 10% for the Community as a whole. Agricultural productivity as a result of increased production and the decline in the agricultural labour force was decidedly on the increase. Here as in other sectors the report suffers from a lack of up-to-date information - in this instance the latest available statistics are for 1967. According to the Commission the general price index for agricultural products has steadily deteriorated even if the index is subdivided into livestock and arable products. While in France the situation seemed more favourable in the arable sector, the reverse applied in West Germany, the Netherlands and Belgium. The Commission notes a steady rise in the prices of means of production such as fertilizers, insecticides, feedingstuffs, seeds etc. Agricultural wages too continued their upward trend.

As far as can be seen from available figures there was an improvement in intracommunity trade in agricultural products during the first six months of 1968, confirming the absolute decline in imports from third countries which was recorded during the preceding six months. However, provisional figures for the second half of 1968 point to an upsurge in imports from third countries.

Degrees of self-sufficiency in 1967/68 (in percentage) varying appreciably from product to product were as follows:

Cereals			Meat		
Soft wheat	-	112	Beef	-	89
Hard wheat	-	77	Pigmeat	-	100
Barley	-	105	Poultrymeat	-	98
Rice	-	101			
Maize	-	47			
Seeds and oils	-	36			
Sugar	-	105			

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Plans for Disposing of Dairy Surplus

The EEC Commission has asked the Council of Ministers for authority to negotiate with certain developing countries food aid consignments of some 35,000 tons of butter oil. At the same time the Commission submitted a draft regulation outlining the procedure for the manufacture of the butter oil, the cost of which will be borne by FEOGA. As is known, food aid consignments were one of the proposed measures for disposing of EEC butter stocks. The butter oil can be manufactured either from the cream of the milk or from butter held by the intervention organisations. The Cost of butter oil from cream is $209 per 100 kg (884s 10d per cwt) compared with $223 (944s) from butter - the former is in fact of a better quality. FEOGA expenditure for processing the 35,000 tons is, however, estimated as follows:

from cream - $75m. (£31.25m)
from butter - $ 6m. (£ 2.5m)

Since the butter is provided by the intervention organisation the costs only include melting down, packing and transport. Freight and distribution costs outside the EEC will be met by the World Food Aid Programme, with the EEC paying a round sum of $6.3 per 100 kg (26s 8d per cwt); this will be to the account of the guarantee section of FEOGA.

The Commission is expected to give its agreement in principle to the processing of some 20,000 tons of coldstore butter to butter oil for calf feeding. By the end of this month some of the coldstore butter which has been in the warehouses since 1967 will become unusable.

*

West German Wheat

The West German Government has become increasingly anxious about the situation of its domestic cereals market. As a result of the franc crisis, considerable quantities of French wheat were imported at very low prices whilst at the same time West German importers have already signed agreements covering the forthcoming French wheat harvest. German farmers are thus unable to find any purchasers for their own crops and the country now has some 4 million tons of wheat in store equivalent to one-sixth of the country's annual wheat consumption. Faced with the problem of massive wheat imports the West German Government has had to spend several million marks in storing its wheat surpluses in Belgium and Austria.

The Federal Agricultural Minister, Herr Hermann Hoecher, has asked the Commission for a further authorisation to introduce safeguard measures under Article 62 of the Rome Treaty.

*

Italian Cocoa Protection

The Commission has begun proceedings against Italy in the European Court of Justice for violation of the Rome Treaty. According to the Commission the Italian Government's levies of consumer taxes on powdered cocoa imported from other member states exceed the tax which it levies on cocoa which is processed in Italy, and thus distorts trade.

* * *

ECONOMY

Commission Warns Against Inflation

The Finance and Economics Ministers of the Six will be meeting in Brussels on Thursday and Friday of this week (July 17 and 18) to have their first major discussion of the Barre Plan, which proposes increased coordination of economic policies and the creation of a monetary support mechanism to deal with any future crises. It has been suggested that although doubts were at first expressed as to the apparently over-ambitious nature of proposals contained in the Barre Plan, it is now possible that the Ministers will in fact suggest measures which involve even greater cooperation. The attitude adopted by the new French Finance Minister, M. Giscard d'Estaing, a member of the Monnet Committee, will be watched closely especially in the light of recent pronouncements by M. Barre at last week's conference of the Federal Trust in London and the reports issued on behalf of the Monnet Committee by the Governor of the Bank of Italy, Signor Carli and the American economist, Professor Robert Triffin. The Ministers are also expected to have discussions on fiscal harmonisation.

Last weekend the EEC Commission transmitted to the Council, in time for the Thursday meeting, a report warning the member countries that they must take steps to counteract the growing signs of inflation within the Community. The Commission says that if no action is taken there may well be serious economic and social consequences, and in this context a much greater effort must be made to limit the rate of price increases. The Commission, in its analysis of the Community's situation, states that for the first time in many years the Six are all experiencing a period of rapid expansion and that for the first time since 1960 the growth in the Community's gross national products is expected to reach 6.5%. Nevertheless prices have grown at an excessive rate, and although in some regions and sectors there is a lack of employment, there is an overall shortage of labour due to a lack of mobility and sufficiently trained manpower.

The Commission however proposes a number of measures which it states are not aimed at provoking a recession but rather at controlling the present situation before it gets out of hand. Firstly it suggests that there should be a systematic mobilisation of available resources in order to raise the overall level of supply, especially through training and re-adaptation programmes for workers. In particular it would like to see the available workforce become more productive, and an increase in imports to provide competition for markets which suffer from varying degrees of protectionism.

The Commission then says that measures must be taken to slow down the growth in demand. It does not consider that monetary measures are suitable at this time since interest rates are still at too high a level, although increased controls could be applied with regard to bank liquidities and credit facilities. However, the Commission favours the use of budgetary policy and would like to see a rigorous application of this. It calls for a strict control of the increase in public expenditure and the use of domestic savings to finance any budgetary deficits which may arise. In the Commission's view this could mean an increase in direct taxation, a reduction or slowing-down in public expenditure on certain projects.

It also says that both employers and unions must participate in working out each country's economic and social policies in order to maintain balanced future growth. If the temporary sacrifices needed to ensure a reasonable and continued rate of growth are not accepted, a much greater burden may have to be imposed at a later date.

* * *

FINANCE

Belgian Takeover Regulations Attacked

The EEC Commission has sent a recommendation to the Belgian Government "inviting" it to abolish the regulation which requires the authorisation of the Belgian Finance Ministry for all takeover bids for shares in Belgian companies made by foreign companies, or foreign nationals. The Commission considers that this procedure is contrary to the Treaty of Rome as it discriminates against the nationals of other member states.

The Belgian takeover regulations were changed some two years ago when a leading merchant bank tried to buy up a Belgian company on behalf of a foreign interest. Basically the present system is that any takeover bid for Belgian shares requires the bidder to provide the necessary information to the Banking Commission. This studies the information provided with regard to the protection of shareholders and insists that any statements made by the bidder are sufficiently documented and understandable for each shareholder to come to a firm decision.

If the Banking Commission finds nothing to object to, it then sends the information it has received to the Finance Ministry which decides whether or not to authorise the takeover bid in question. In general the Finance Minister will discuss any major bids with his Governmental colleagues and the go-ahead will only be given on certain conditions, if for instance employment is guaranteed or research will be carried out in Belgium, and some powers of decision remain in Belgium. Although the EEC Commission's arguments are well-founded with regard to the need to develop the Community's financial and capital markets, Belgian sources point out that it is unlikely that any changes will be made by their own Government unless the remaining five countries agree to similar changes. In this context the same Belgian sources stressed the much greater powers which belong to the French Government, as this can block any financial arrangement aimed at giving a foreign company control of a French concern.

* * *

INDUSTRY

The Rhone-Poulenc P-S-G Merger

France now has its "European-scale" chemicals company, it having been announced last week that the country's largest company in the 1968 rankings, in terms of capital, Rhone-Poulenc SA (No 5 for turnover in 1967) had concluded an agreement whereby in the autumn it will take over the country's third largest chemicals group, Pechiney-St-Gobain of Neuilly-sur-Seine. The latter embraces the chemicals activities of Cie Pechiney SA of Lyons (aluminium) and Cie de Saint-Gobain SA, Neuilly (Europe's No 1 glass company). The chief objectives of this move are, in the first instance, to create a French chemicals giant in the F 10,000 million turnover range, of a scale to meet Montecatini-Edison and the German "Big Three" (BASF, Bayer and Hoechst) on their own terms. Also, the idea was to rationalise the interests of the three groups by a general reshuffle, enabling Rhone-Poulenc to boost its stake in chemicals as such (chiefly fibres and pharmaceuticals until now) and Pechiney to go on expanding its activities in metal refining, being already Europe's top producer for both aluminium and copper. Finally, in the specific sector of petrochemicals, the aim was to bring this activity into a more central role in the organisation, freeing Pechiney from sole control of Naphtachimie, the petrochemicals offshoot, and bringing it into the Rhone-Poulenc fold. The 43% stake held in this company by Ste Francaise des Petroles B.P. SA, Courbevoie, Hauts-de-Seine (subsidiary of the British group) will, however, remain unchanged for the time being, though there is much room for reflection on possible consequences of the merger, as far as B.P. is concerned.

As regards the financial terms of the merger, the basis has been the change in ownership of Pechiney-St-Gobain (top producer of sulphuric acid and PVC): formerly a 50-50 joint enterprise of Pechiney and the glass firm, this will now have its capital raised from about F 350 million to over F 600 million, and its equity redistributed as follows: Rhone-Poulenc, 51%; Saint-Gobain, 39%; and Pechiney, 10%. Under this joint company, which will become the nucleus of the new group, will be placed the former independent St-Gobain and Pechiney subsidiaries, Cie des Soudieres Reunies SA (F 79.5m turnover, recently absorbed as a division of St-Gobain - see No 507); Redis - Resines & Dispersions SA, previously the 65% subsidiary of Pechiney, now controlled in fact by Rhone-Poulenc, with 35% to Pechiney, and finally Naphtachimie, still a 43% interest of B.P., but with the 57% French control now shifted from Pechiney to P-S-G, and thus under the control of Rhone-Poulenc. In return for the loss of these direct interests, Pechiney acquires an 8% stake in new shares in Rhone-Poulenc itself, through Pechiney's holding company Seichime. Rhone-Poulenc's own capital (F 4,167m. at the end of 1967) is soon to be raised another 7% or so, moreover, as the result of a move agreed a few weeks ago (see No 510), whereby it will absorb the former "Gillet" group member Progil SA, and inherit its F 1,000 million p.a. business in the organic and petrochemicals sectors. This company will also, with the former P-S-G subsidiary Ste Generale des Engrais, provide a link with the other leading French chemicals group, Ugine-Kuhlmann, via Plastimer - Plastiques & Elastomeres de Synthese, the joint Paris plastics subsidiary. In neither plastics nor fertilizers, however, is there much commercial headway being made at the present time, and this new merger could well prove too much for Ugine-Kuhlmann. The inclusion of the latter in the deal was at one time deemed possible, and its non-participation now seems to make inevitable the formation of a partnership, either with the state-owned Elf-Total oil group, or possibly with some other concern...B.P. is not ruled out by observers.

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Thyssen and Mannesmann Link-Up

The West German Federal Economics Ministry has been asked by the Commission to state its views on the request for the authorisation of the link-up between two leading steel groups, Thyssen and Mannesmann, in the steel tubes production sector. The Federal Ministry has in turn consulted twelve producer and consumer associations for their views on this matter. All the associations agreed that the link-up between the two groups would bring about a rationalisation of production in this sector. At the same time, however, they stressed that the benefit of this rationalisation should be made available to customers and that it should not lead to discriminatory measures against other producers. Furthermore, they also insisted that care should be taken to ensure that competitors should not be eliminated through the two groups abusing the purchasing power which they would have.

* * *

ASSOCIATION

East African Pact Renewal

The evening of July 9 saw the completion of the negotiations for the renewal of the Association Treaty between the three countries of the East African Common Market, Kenya, Uganda and Tanzania, as the previous Treaty had expired on May 31. The new Association agreement will last for a period of five years and expire on June 31, 1975, the same date as the expiry of the renewed Yaounde Convention (see Opera Mundi - Europe No 519). It is expected that the agreement will be accepted by the Ministers at their meeting on July 22 and it will then be signed at Arusha in September. When this stage is completed it will still need to be ratified by all nine countries involved, a procedure which can take many months.

Although the new agreement is slightly more favourable in its terms towards the three African countries, it is basically the same as the previous pact. It provides for the duty-free entry into the Community for all their industrial exports, with the exception of agricultural products which compete with those produced in the Six, although such exports will receive more favourable treatment - as will those from the eighteen

African Associates - than similar exports from other third countries. Special concessions are however made for so-called "sensitive" products. These are raw coffee, the quota for which has been raised from42,000 tons to 56,000 tons a year, tinned pineapples (860 tons p.a,) and cloves (100 tons p.a.). In return the three African countries have granted tariff concessions to the Community for some 50 products. The preferences range between 2 and 8% and account for around 6.5% of total imports by the East African countries, whilst accounting for some 10% of EEC imports. In the previous agreement the figures were 7.7% and 14.6%.

The Arusha Convention does not cover any technical or financial aid on a Community basis, although the East African countries would have liked to include such a clause. It has been suggested that if this occurred their might be a fall of in bilateral aid granted by the members of the Community, but despite this it is expected that the Commission will put proposals to the Council of Ministers for such financial and technical aid in the near future.

* * *

EUROPEAN INVESTMENT BANK

Loan for Le Nickel

The EIB has agreed to lend $2.02 million for twelve years at 6½% p.a. to the French company Le Nickel. This will be used to increase production of the company's New Caledonian workings from 38,000 tons to 69,000 tons.

The Caisse Centrale de Cooperation Economique and Credit National are also contributing around $40 million towards the cost of the new project.

*

Backing for French Polyethylene

The EIB has made a twelve-year loan for $8 million at 6½% to the Societe Lorraine de Polyoefines. This will be used to help finance the construction at Carling in the Moselle of a high pressure polyethylene plant with an annual capacity of 100,000 tons.

*

Improvements for Italian Telephone Network

The EIB has lent $25 million for twenty years at an undisclosed interest rate to Societa Italiana per l'Esercizio Telefonico to develop the telephone network in northern Italy. The loan will be used to install improved facilities in the Veneto, Trent and Alto-Adige regions of Italy between 1969 - 72.

*

Cameroon Railway Extension

In consultation with the EEC Commission, the EIB has contracted to grant the Federal Republic of Cameroon a loan worth $5 million for the part financing of an extension section on the Belabo-Ngaundere Trans-Cameroon Railway, for which the Community has agreed to grant subsidies totalling 15 million units of account (CFA f 3,703m). Further finance for this project has been promised out of U.S. Aid for Development, and from F.A.C., the French Aid and Cooperation Fund.

*

$75.9 Million for the Bosporus Bridge

In response to a request from the Turkish Government to a number of states, and to the EIB itself, the authorities of the Six and the Bank have agreed in principle to granting Istanbul credit for the construction of a bridge across the Bosporus. Coupled with a motorway link, this "Europe-Asia" bridge will be sited North-East of Istanbul, its terminal points being Ortakoy on the European side, and Beylerbeyi on the East. The contributions of the Common Market countries and the EIB supplement are subject to ratification, but were given, together with the other main contributions to the scheme, as follows:

France	5.0 million dollars
Germany	10.0
Italy	2.5
E.I.B.	20.0
Japan	30.0
Britain	8.4
	75.9 million dollars total to date

The whole complex as planned consists of a 1,500 metre suspension bridge across the Bosporus, for road and pedestrian traffic; a 950 metre bridge across the Golden Horn; a 19 km urban motorway linking the two and flanking the northern suburbs of Istanbul. The work will be supervised by the Turkish Public Works Department, with the assistance of various foreign contractors. Total cost of the project is estimated at $185 million, some $50 million of this is currency.

EUROFLASH - HEADLINES

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AEROSPACE

** The leading West German electrical and electronics group SIEMENS AG, Berlin and Munich (1968 consolidated turnover Dm 8.75 m - see No 517) is negotiating the acquisition of a 10% stake in the aerospace group MESSERSCHMITT-BOEKLOW-BLOHM GmbH. Since the latter linked with HAMBURGER FLUGZEUGBAU GmbH, Hamburg group its capital of Dm 29.77 million is controlled as follows: the Blohm family (30.7%); Professor Willy Messerschmitt 25.06%; Herr Ludwig Bölkow 15.55%; Bayerische Landesanstalt Für Aufbaufinanzierung, Munich 7.19%; and 10.75% each to the French and American groups Nord-Aviation SA, Paris (see No 515) and THE BOEING CO, Seattle, Washington.

Siemens' existing interests in the aerospace sector include a shareholding in the Groupement Franco-Allemand Symcosat, Velizy, Yvelines (see No 473) in which its partners are Erno-Raumfahrttechnik GmbH, Bremen (see No 513) - a direct 40% affiliate. The remainder is controlled by the holding company which is now being formed, Zentralgesellschaft VFW-Fokker mbH, Düsseldorf; AEG-Telefunken, Berlin (see No 518); and Engins Matra SA, Paris.

AUTOMOBILES

** The Stuttgart-Untertürckheim group DAIMLER-BENZ AG (see No 519) is about to improve its marketing stance in the East by an agreement with the Yugoslav FAP-FAMOS, Belgrade, which it will assist financially in the modernising of its plant, to the end of producing a range of Daimler-Benz trucks and buses.

The German group, which in 1967 (see No 427) made a trading agreement with the Czech Tuzex, Prague, in 1968 turned over Dm 5,820 million (consolidated). The cost of the new project, which will come on stream next year, and be running at something like 10,000 units per annum by 1975, is estimated at around Dm 60 million, some 40% of which will be found by Daimler-Benz.

** The Paris CITROEN SA group (see No 519) has decided to gather together its Spanish interests under its Madrid subsidiary CITROEN HISPANA SA. This company runs an assembly in the free port area of Vigo, and with this decision it will absorb SA ESPANOLA DE AUTOMOVILES CITROEN SA, Madrid, as well as raising its capital from Pts 300 to 700 million in order to finance a new production unit in Spain, and to set up a finance company for credit sales.

** The French state group REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt, Hauts-de-Seine (see No 519) will contribute half the cost (Pesos 25 m) needed for the construction of a new assembly plant in Colombia. With an annual capacity when completed of 15,000 vehicles, this is due to start operations in the middle of 1970 and will be built in Antioquia State following an agreement with the Colombian Government (see No 499).

Its partner in this project will be the Colombian industry development institute I.F.I., which will also bear 70% of the cost (Pesos 14 m) of building a vehicle engine factory at Boaca.

BUILDING & CIVIL ENGINEERING

** ING. GIOVANNI RODIO & CO - IMPRESA COSTRUZIONI SPECIALI SpA, Casalmaiocco, Milan (see No 517) has opened a branch at Abidjan in the Ivory Coast under Sig Pier Giorgio Ciabarri.

** The British manufacturer of civil engineering plant, cranes, pumps, bridging equipment and excavators, STOTHERT & PITT LTD, Bath, Somerset, has acquired a 34% stake in the Dutch MULDER'S FABRIEK VAN ROLLEND MATERIEEL NV, Boskoop (mainly concrete mixers). The latter employs some 200 persons and has an annual turnover of around Fl 15 million. It has a 50% British subsidiary, Ritemier Ltd, Slough, Bucks, as well as subsidiaries in Canada, Mulder Canada Ltd, Toronto, Ontario, and in West Germany, Mulder GmbH, Cologne.

CHEMICALS

** The Paris RIVAUD & CIE Scs group (see No 520) has decided to rationalise its chemicals interests by having MANUFACTURE DES ENGRAIS NOVO SA, Lomme-lez-Lille, Nord, (under direct control of MINES DE KALI-STE-THERESE SA - see No 514) absorb the Paris investment company OMNIUM CHIMIE MINES & BATIMENT (O.C.M.B.) SA. This has F 20,000 capital, and its main investment was the Office Franco-Scandinave d'Expansion Industrielle & Commerciale - OFSEIC Sarl (see No 292).

** The Swiss I.C.C. HANDELS AG, Zug, headed by Mr. John J. Farber of New York, and since 1961 an import-export concern for chemical products, minerals and metals, has formed a sales subsidiary in Milan under the name I.C.C. Italia Srl (capital Lire 990,000 - director Mr. K. Newman).

The parent company is run by Herr Gerd Weilhase, and in 1967 it merged with another Zug chemical products import-export concern, Chemotrade AG.

** The Dutch chemicals and pharmaceuticals group KON ZOUT-ORGANON NV, Arnhem (see No 517) has taken over the Amsterdam aerosols producer AEROCHEM NV (formerly Aerochemie NV), best known for its patent puncture repair device, the "Finilec", a canister containing sealing fluid for repair, and sufficient air to re-inflate the damaged tyre. This firm will now be made part of Z-O's pharmaceuticals division.

Through its Barneveld subsidiary AEROSOL MIJ HOLLAND NV (see No 435), the group was already set up in this sector, the former having undertaken to build a new factory for this item on land belonging to its sister company Verenigde Pharmaceutische Fabrieken NV, Apeldoorn, with which it has a manufacturing agreement.

** DEGREMONT SA, Rueil-Malmaison (see No 512 - chemical purification of drinking water and effluent) has raised the capital of its Belgian subsidiary DEGREMONT-SOBELCO SA, Herstal, Liege to Br 25 million in order to back its expansion.

The French company is a 31.9% affiliate of the Brussels holding company, Traction & Electricite SA (part of the Ste Generale de Belgique SA group - see No 514). Other companies interested in its Belgian subsidiary are Hamon Sobelco SA, Brussels (see No 458) and Ste d'Etudes, de Controle & d'Organisation - Seco SA, the 98.8% subsidiary of Traction & Electricite.

** The Essen chemical and metallurgical company TH. GOLDSCHMIDT AG (see No 467) has gained control of METALLISATOR GmbH, Hamburg and Berlin, which employs around 50 persons in the manufacture of anti-corrosive products.

The Essen firm had a 1968 consolidated turnover of Dm 322 million and it has a network of foreign interests including Italy, France, Belgium, Greece, Denmark and Switzerland (see No 438).

** The Paris company HENKEL FRANCE SA (a member of the leading West German detergent group, HENKEL & CIE GmbH, Düsseldorf) will raise its capital from F 12.01 million to 12.11 million after taking over DETERSA Sarl, Strasbourg, whose assets are valued at Fr 480,000. The Paris concern was formerly called Unichima - Usines Chimiques de la Marne SA and it carried out a similar move during 1967 when it took over Produits Chimiques Riva SA, Mulhouse, Haut-Rhin (see No 421).

The West German group, whose capital has recently been increased from Dm 96 to 144 million, has also linked with the Schering AG, Berlin and Bergkamen group to form Bergazyme GmbH Enzyme für die Industrie, Berlin (see No 518).

CONSUMER GOODS

** The West German firm dealing in radios, television sets and tape-recorders TELETON ELEKTRO & CO KG, Düsseldorf (see No 514) has formed a Milan sales subsidiary TELETON ELETRO ITALIANA Srl (capital Lire 3m). Control is shared with its own director Herr Walter Brunner, Zurich.

The founder recently made its Paris sales office, Teleton Electro (France), established during 1968, into a subsidiary with a capital of F 20,000.

** The Paris group STE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA (see No 518), in reorganising its domestic appliances distribution network, has had STE DE DISTRIBUTION DE RADIO-TELEVISION & DE MATERIEL MENAGER S.D.R.M. SA, Paris (see No 366) absorb its affiliate STE DE VENTE DE MATERIEL MENAGER - SOVEMAM SA, Boulogne, Hauts-de-Seine (gross assets of F 22.52 m. - capital F 2m.).

The surviving company, also an affiliate of Les Industries Musicales & Electriques Pathe-Marconi SA, Paris (of the Hayes, Middx group E.M.I. - Electric & Musical Industries Ltd - see No 498), having in 1959 taken over its radio, TV and record players division, will raise its capital by this move from F 25 to 27.5 million.

COSMETICS

** The chemical and pharmaceuticals group BRISTOL-MYERS & CO (see No 514) has strengthened its sales position in Italy by opening a Milan branch, handling cosmetic products and toileteries, to its Rome subsidiary, BRISTOL ITALIANA (capital Lire 30m - see No 430). A branch has already been established in Verona.

** The Milan cosmetics and toileteries firm MARVIN SpA (see No 406) which is controlled by the Swiss company MARVIN SA, Lugano, is now represented on the British market by the newly-established MARVIN PHARMACEUTICALS & COSMETICS LTD, Chelmsford, Essex (capital £5,000) which is run by Signor Vicenzo Martone, Milan, and Frank Dennington, London.

The founder is also headed by Signor Martone and since 1968 it has had a factory at Frosinone, Rome making pharmaceutical and dietary products. There are also sales branches in London, Paris, New York and Zurich.

** The Paris cosmetics, hair-care, perfumes and dressings concern L'OREAL SA (see No 507) is to streamline by absorbing a Paris sister-company, ORINTER SA (capital raised recently to F 25.01m - see No 498 - and gross assets of F 131.7m), a move agreed in principle last year. When the operation takes effect, the group (consolidated French sales of F 538m in 1968, and over F 1,075m for whole group) will take the opportunity to reorganise its foreign agencies and distributors, to which end it will also increase its capital to F 96.46 million, out of an authorised total of F 125 million.

** The Dutch chemicals concern CHEMISCHE FABRIEK "ANDRELON" NV, Bodegraven (see No 481) plans to form a subsidiary in Amsterdam named PROFESSIONAL COSMETICS, with Fl 500,000 authorised capital (20% paid-up). Under the direction of Mr G. C. Koppelaar, this will market in the Netherlands the cosmetics and hairdressing products that it manufactures under licence from SALES AFFILIATES INC, New York.

The American firm is also established elsewhere in Europe, in: Sales Affiliates Ltd, Borehamwood, Herts, which itself has various subsidiaries and affiliates; Sales Affiliates (Export) Ltd, Biometica Ltd and Evans Chemicals Ltd (in association with Evans Chemetics Inc, New York). On the other side, Andrelon's main Dutch interests are Andrelon Cosmetics NV - Fabriek van Cosmetische Produkten and Chem-Y Fabriek van Chemische Produkten NV.

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DATA PROCESSING

** The French software firm C.A.P.FRANCE-CENTRE D'ANALYSE & DE PROGRAMMATION SA, Paris (headed by M. Bertrand Asscher - see No 513) is strengthening its foreign network by forming two subsidiaries in Milan and Brussels (see No 495).

The Belgian subsidiary called C.A.P.EUROPE OPERATIONS will be directly controlled by C.A.P. HOLDING SA, Luxembourg (the joint subsidiary of C.A.P. France and Computer Analysts & Programmers Ltd, London - see No 504). It will take in charge all European operations except those in the Netherlands, Switzerland, Belgium and Italy (subsidiary to be established), where CAP Europe already has subsidiaries.

ELECTRICAL ENGINEERING

** The Paris group CIE ELECTRO-MECANIQUE - C.E.M. SA (see No 513) has opened a Milan branch to its Turin affiliate STE DI CONDENSAZIONE & APPLICAZIONI MECCANICHE SpA - S.C.A.M., which makes condensers, refrigeration and vacuum equipment etc.

S.C.A.M. was formed in 1930, has Lire 240 million capital and Sig. M. Desi as president, and is under the control of "S.C.A.M. - Ste de Condensation & Applications Mecaniques", Paris, a C.E.M. group member. In Italy, it is chiefly the agent of the British F.W. Brackett & Co Ltd, Colchester, Essex (of the Hawker Siddley Group Ltd, London - see No 511).

** The West German group SIEMENS AG, Berlin and Munich (see this issue) as well as the Swiss group BROWN, BOVERI & CO AG, Baden, Aargau (see No 513) have both made separate bids for a minority stake in the Swiss heavy electrical engineering firm, SA DES ATELIERS DE SECHERON (capital Sf 22m - see No 486). The president of Secheron, M. Pierre Payot, has already announced that a decision as to which bid should be accepted can probably be expected after the summer break.

Secheron's foreign interests include shareholdings in Ste Francaise de Ateliers de Secheron Sarl, Paris; Fabrica Espanola de Electrodos Secheron SA, Bilbao, and Soldadura Exoterme SA, Madrid; Officina Costruziono Riparazioni Electromeccaniche Napoletana SpA, Naples; Secheron Portuguesa Construcoes Electricas & Metal-Mefanicas Sarl, Oporto, Portugal; Secheron Sprecher & Schuh Do Brasil SA, Sao Paulo, Brasil; Emco Transformers Ltd, Bombay. In France it controlled the Nouvelle Cie Generale Electrique Nancy SA, Nancy, until 1967 (see No 484) - recently absorbed by the Cie Electro-Mecanique SA (see this issue).

** The Stuttgart group ROBERT BOSCH GmbH (see No 520) has extended its Italian interests by taking control of the Italian manufacturer of amateur projection equipment, SILMA SpA, Rivoli. The latter has a capital of Lire 500,000 and employs some 600 persons.

The West German group already has a Berlin subsidiary in this sector, Robert Bosch Elektronik & Photokino GmbH (capital Dm 14m), which was acquired in February 1969 (see No 500) from the Siemens AG, Berlin and Munich group (see No 517).

** The Glasgow engineering group JAMES HOWDEN & GODFREY LTD (see No 513) has sponsored - and taken a 10% stake in - the formation in Amsterdam of a heating, refrigeration, measuring, water and air treatment equipment concern named HOWDEN-HOLIMA NV, Amsterdam, with Fl 50,000 authorised capital, 20% paid up. The 90% balance of the equity is held by the Amsterdam concern HOLIMA INGENIEURS-BUREAU VOOR WARMTE- & KOUDETECHNIEK NV, once its 51/49 joint subsidiary with the Amsterdam concern HOLIMA BELEGGINGS- & BEHEERMIJ NV, which came under its outright control a few months ago (see No 485).

** The French automobile fittings and accessories concern headed by M. Promethee Candoni, STE DE SIGNALISATION AUTOMOBILE - SIEMA SA, Hirson, Aisne and St-Clement, Yonne, has formed a new Italian manufacturing subsidiary at Tolmezzo, Udine, under the name of SEIMA ITALIANA SpA. This is to come on line at the end of this year, with a payroll of almost 300, to be raised steadily to about 1,500 by the time full production is reached. It will be a 35% affiliate of the regional finance and development company FRIULIA - STE FINANZIARIA REGIONALE DES FRIULI-VENEZIA-GIULIA SpA, Trieste (see No 478).

** The French company PROJECTEURS CIBIE SA, Bobigny, which specialises in electrical equipment and headlights for cars and motorcycles (3 factories, at head office, at Angers and Langault, Loir & Cher) has signed an agreement with the British company WINGARD LTD, Chichester, Sussex (car accessories - see No 482) for its representation in Britain. A joint subsidiary will be formed called CIBIE-WINGARD LTD (initial capital £ 100).

The French company, which is headed by M. P. Cibie (around 5 m headlights a year) supplies the British manufacturers JAGUAR, ROVER and ROOTES. It has numerous foreign production centres, through licensing agreements signed with local firms, in Spain (Jose Artes de Arcos SA, Barcelona), Brasil (Peterco, Sao Paulo) and the Argentine (Metam, Cordoba), etc.

** The British company RONALD TRIST CONTROLS LTD, Slough, Bucks (control and measuring equipment for fluid pressure and levels - see No 293) has gained control of a similar Belgian company STE TECHNIQUE POUR L'EQUIPEMENT GENERAL DES USINES - S.T.E.G.U. SA (headed by MM. R. Ectors and J. Bertau), in which it already had a 30% stake.

Ronald Trist (a member of the Bestobell Ltd group - see No 408) already has an interest in two other Common Market firms in this sector, Mobrey Regler GmbH, Düsseldorf (see No 256) and Regulateurs & Equipement General d'Usines SA, Paris (see No 252).

** The West German HENGSTLER KG ZÄHLERFABRIK, Aldingen, Spaichingen (mechanical, pneumatic, electrical and electronic metering equipment) has backed the formation of a French sales company called HENGSTLER-CONTROLE NUMERIQUE Sarl, Sevran, Seine-St-Denis. This has a capital of F 200,000 and the manager is Herr Jürgen Elsner. The founder is a family concern employing 1,100 persons and has an affiliate in Kettwig, Hengstler Systeme GmbH, which was formed during January 1964 with a capital of Dm 200,000.

** A merger in the Belgian electro-mechanical industry with the backing of ACCUMULATEURS TUDOR SA, Florival-Archiennes (see No 516) has strengthened the position of STE BELGE DE L'ACCUMULATEUR FULMEN SA, Zuun, which has taken over STE GENERALE D'ACCUMULATEURS SA, Antwerp (gross assets valued at Bf 18.69 m).

As a result, Fulmen will raise its capital in several operations to Bf 36.5 million. Its shareholders apart from Tudor include the French company Ste Fulmen SA, Clichy, Hauts-de-Seine (formerly Ste de l'Accumulateur Fulmen SA - see No 489), a member of the Paris C. G. E. - Cie Generale d'Electricite SA group, as well as three Luxembourg holding companies, Initiative SA, Entente SA and Cordialite SA. The latter two companies and Tudor were also shareholders along with Sogeva SA and Luxunion SA (both Luxembourg-based) in Ste Generale d'Accumulateurs SA.

ELECTRONICS

** The office computer concern NIXDORF COMPUTER AG, Cologne (see No 513) is planning to set up a Sch 3 million subsidiary in Vienna, to cover the Austrian and East European markets. Its first sales points will be in Klagenfurth, Linz, Innsbruck and Graz. The parent company (capital Dm 30 m) already has subsidiaries in Paris, Milan and Barcelona.

** The Swedish electronic control and measuring instruments and equipment concern A/B KAELLE REGULATORER, Säffle (see No 422) has formed a sales subsidiary in Paris named EUROCONTROL FRANCE Sarl (capital F 20,000), control of which is shared with its own Stockholm parent company BONNIER FORETAGEN A/B (see No 488), a member itself of the Stockholm GRAFOPRINT A/B group (see No 496).

Källe was until now represented in Paris by ETS A. JOHNSON & CIE. It has subsidiaries or branches in its own name in many parts, but chiefly: Ravensburg, Milan, Croydon, Baar, Helsingfors and New York.

** BRANSON INSTRUMENTS CO, Stanford, Connecticut (ultrasonic medical equipment - see No 492), a member since 1965 of the pharmaceutical group SMITH KLINE & FRENCH LABORATORIES INC, Philadelphia, has formed a direct French subsidiary called BRANSON SONIC POWER SA (capital F 100,000). This is based on the premises of a Paris affiliate of the group, RECHERCHE & INDUSTRIE THERAUPEUTIQUES-R. I. T. SA (formerly Laboratoires Dumesnil - see No 451).

The latter, which is headed by M. H. Dumesnil, has manufacturing facilities for antibiotic and antirheumatic products at Pessac, Gironde. It is the subsidiary of the Belgian company at Genval with the same name (see No 418), which came under the American group's control during 1968. Branson Instruments already has an Amsterdam subsidiary, Branson (Europa) NV as well as a subsidiary in Switzerland, Branson Sonic Power SA, Carouge, Geneva. The latter has recently opened a branch in West Germany called, Branson Schallkraft AG (formerly Branson Instruments) in Offenbach, Main.

** FIAT SpA, Turin (see No 520) has taken a large minority stake in the telecommunications concern TELETTRA-LABORATORI DI TELEFONICA ELETTRONICA & RADIO SpA, Vermicate, Milan (capital Lire 1,500 m - see No 520) and will thus be able to increase its research work and production in the electronics sector.

** An agreement has been reached between the Milan company F. LLI RIGHINI SpA (branches in Genoa, Rome, Padua and Turin) and the British company RONEO LTD, Croydon, Surrey (a member of the London VICKERS LTD group - see No 510), which will make the Milan concern an exclusive Italian agent for the British concern's duplicators and "Roneotronic" electronic stencil-etchers.

ENGINEERING & METAL

** The Dutch group BILLITON MIJ NV, The Hague (see No 518) has gained control of DE VRIES ROBBE & CO NV, Gorinchem (doors, frames, radiators and concrete building materials), which has production facilities at head office, at Gorkum and Eindhoven.

The latter (see No 382) had a 1968 turnover of Fl 130 million and employs some 3,700 persons. It also has a South African manufacturing subsidiary, Cape Steel Constructions (Pty) Ltd, whose plant is situated near Capetown. As a result of its take-over it will form the basis for the new "Building and Construction" division which Billiton has decided to form and will therefore head Isola NV, Hilversum (see No 509), P. Koutstaal NV, Ridderkerk, Van Kleef & Snoey NV, Schiedam, and Industria Hilversum NV. The Billiton group is re-organising its structures and has therefore decided to form three other divisions, "Metallurgical", "Mining" and "Trade", and sell off its chemical interests.

** The Chicago company STANRAY CORP (manufacturer of rail, air and shipping transport equipment and accessories) has opened a branch in Brussels under M. Constantin Alimanestiano, The founder, whose annual turnover exceeds $ 50 million, already has a European subsidiary in the patents exploitation and trading sector, Stanray AG, Cham. Zug.

** The Paris manufacturer of tools, VIRAX SA (see No 492) has decided to make over some of its interests at Epernay, Marne, to FRAMEC DEUTSCHLAND GmbH, which has just been formed in Cologne with a capital of Dm 360,000. The French concern is a 55.6 majority shareholder in the new company and the remainder is held by West German interests.

In West Germany Virax has a sales subsidiary, Virax-Saunier-Duval (Deutschland) GmbH, Cologne (formerly Uniwerkzeuge GmbH), which opened five sales agencies in Hamburg, Dortmund, Frankfurt, Stuttgart and Munich during 1968, and it also has a British sales subsidiary, Virax (U.K.) Ltd. With production facilities at Epernay, Fontenay, Tresigny, Chateauroux, Alfortville and St-Etienne, it had a 1968 turnover of F 69.17 million.

** The Belgian company Pvba RYSIG R. SOETAERT-GEVAERT, Ruiselede, has formed a subsidiary in Paris called FADIAP Sarl (capital F 20,000). With its own director, M. Remi Soetaert, as manager, this will trade in refrigerators, deep-freezes and other household equipment.

** The London group HUMPHREYS & GLASGOW LTD (see No 421) has signed an agreement with the Milan FONDERIE & OFFICINE DI SARONNO SpA (see No 471) giving it licence rights to manufacture "Alberti Fonsar" ovens and incineration equipment. This includes exclusive distribution and installation rights in Britain, Finland, India, Australia, Canada and New Zealand, and non-exclusive rights in Scandinavia and Eastern Europe.

The Italian firm recently terminated the agreement it made two years ago with the French Ateliers Henri Lardet SA, Golbey, Vosges (see No 387) covering a licence for "Vapominor" and "Vapomatic" boilers and air conditioning systems.

** The Belgian company PHENIX WORKS SA, Flemalle-Haute, Liege (see No 496) has acquired a 28.5% stake in the French sheet metal making concern, STE DES FORGES D'HAIRONVILLE SA, Haironville, Meuse (see No 399), whose capital will be raised in the near future to F 5 million. Phenix Works is a member of the EVENCE COPPEE & CIE Scs group (see mainly No 493) and is also directly affiliated to SA Metallurgique Hainaut-Sambre SA, Couillet, and Cie Belge de Participations Paribas-Cobepa SA, Brussels.

** The Belgian group ATELIERS HEUZE, MALEVEZ & SIMON REUNIS-H.M.S. SA, Auvelais (see No 498) has absorbed its subsidiary OOMS & CIE NV, Mortsel (equipment for the biscuit, bread-making industries and packaging machinery - see No 481) after having acquired outright control.

** The West German plant construction and engineering group POLYSIUS AG, Neubeckum (see No 491) has extended its foreign sales interests by forming a subsidiary in Johannesburg, POLYSIUS (PTY) LTD.

The founder employs around 1,700 persons and has a capital of Dm 21 million. Its foreign subsidiaries include Polysius Sarl, Paris, Ateliers Louis Carton SA, Tournai (which in turn controls Magil-Materiel de Genie Civil SA, Brussels), Polysius Ltd, Ascot, Berks, and Polysius SA, Madrid. Around 40% of its production is exported and it intends to expand its interests in the Far East and Latin America in the near future.

** The American NORDSON CORP, Amherst, Ohio (see No 408 - lacquer and varnish pulverisers, package sealing equipment etc) has strengthened its Common Market interests by forming a subsidiary in Utrecht. Called NORDSON NV (capital Fl 100,000) this will be run by Mr. Thomas E. Dunham and will assemble and sell its parent company's products.

The founder's European subsidiaries and representatives include Nordson SA, Brussels; Nordson GmbH, Düsseldorf; Air Industrial Developments Ltd, Lichfield, Staffs, Sondergaards Maskinfabrik A/S, Copenhagen; A/B Brdr. Michaelsen, Malmö, and Nordson Oy, Helsinki.

** The American company DE LAVAL TURBINE INC, Trenton, New Jersey (see No 366), a subsidiary of the San Francisco group TRANSAMERICA CORP (see No 497), has made a design, manufacturing and sales agreement with the Dutch concern KON. MACHINEFABRIEK STORK NV, Hengelo (formerly Kon. Machinefabriek Gebr. Stork & Co NV - see No 507), a member of the V.M.F. group - Verenigde Machinefabrieken NV, The Hague. The Dutch firm will manufacture steam turbines and centrifugal compressors for the chemical and petrochemical industries, as well as the boilers and pumps developed by its American partners and will sell these in Europe. Elsewhere in the world these will be sold in co-operation with the American concern.

** The Dutch manufacturer of baking equipment and ovens, AMF-DEN BOER NV, Dordrecht, a subsidiary of the New York group A.M.F. - AMERICAN MACHINE & FOUNDRY CO (see No 424) is now controlled by the West German firm operating in the same sector, FR. WINKLER KG, Villingen (see No 519).

The latter (700 employees - share capital Dm 4.05 m) is an interest of Herr Fridolin Winkler, Frauen Martha Fuhst-Winkler and Johanna Wetzel-Winkler, as well as of Winkler Baking Machines Co Inc, New York. It has several foreign affiliates including those in Milan and Charenton/Val-de-Marne, and an annual turnover exceeding Dm 30 million.

** The West German RHEINSTAHL HANUMAG AG, Hannover-Linden, a subsidiary of the engineering and steel group RHEINISCHE STAHLWERKE, Essen (see No 519) has appointed MOTRAC NV, Zutphen, as Dutch sales agent for its "Hanomag" diesel tractors.

** The Swedish company INGENJOERSFIRMAN BESAM A/B, Landskrona, which is controlled by INVESTMENT A/B PROMOTION, Stockholm, through OPTIMUS A/B, has formed a sales subsidiary in Hamburg bearing its name to sell its automatic door closure equipment. With a capital of Dm 20,000,the new concern has Messrs Erik Grunander and Bertil Samuelson as managers.

In July 1967 the founder established a London company called Besam (Great Britain) Ltd (capital £ 100).

** The recently-decided link-up between two Dutch engineering firms EMAILLEERFABRIEK "NEERLANDIA" NV and PELGRIM NV (both based in Gaanderen - see No 511) has been extended to France through the formation of a joint sales subsidiary called NEERLANDIA-PELGRIM Sarl, Douai, Nord (capital F 20,000).

** The West German H. PUTSCH & CO oHG, Hagen (special equipment and machinery for the glass and sugar industries) has raised its stake in the Spanish company NERVA SA, Valladolid (capital Pts 5 m) from 65 to 75%.

Putsch employs some 600 persons and has another Spanish subsidiary, Socomindus SA, Madrid. It also controls Putsch Italiana Srl, Genoa, and Putsch-Meniconi, Poggibousi, as well as Georg Hamburger & Co GmbH, Vienna.

** A 60-40 link-up in West Germany in the heating and dust removal sector between RHEINISCHE STAHLWERKE, Essen (see No 515) and JOH. KLEINEWEFERS SOEHNE GmbH & CO KG, Krefeld (see No 513) will result in their making over their respective affiliated companies, RHEINSTAHL ECO GmbH, Hilden (capital Dm 700,000) and STRICO GESELLSCHAFT FUR METALLURGIE & WARMETECHNIK mbH, Gummersbach, Cologne (see No 436) to the newly-formed RHEINSTAHL STRICO GmbH (capital Dm 1m).

** Under an agreement signed in the Netherlands between the chemical and pharmaceutical group KON. ZOUT-ORGANON NV, Arnhem (see this issue) and the engineering group V.M.F. - VERENIGDE MACHINEFABRIEKEN NV, The Hague (see this issue), the latter has acquired from the Arnhem firm its water treatment subsidiary DUPER WATERREINIGING NV, Amsterdam, which was directly controlled by INDUSTRIELLE MIJ. ACTICIT NV, Amsterdam. This has now been made over to V.M.F.'s subsidiary, Werkspoor-Water NV (headed by Mr. C, Draaiper), which has just been formed through Werkspoor-Amsterdam NV (see No 446).

Werkspoor-Amsterdam formed a 53% Italian subsidiary in May 1969, Engineering & Marine Agency A.P.A.I.SpA, Udine (capital Lire 1m) with the remainder held by Italian interests represented by Sig. A. Facchini, Trieste. This company specialises in plant construction and represents both ship repair and maintenance firms and industrial machinery. There is an Amsterdam sister company, Ema Engineering & Marine Agency NV, which was formed in July 1968 (authorised capital Fl 250,000 - 40% issued) with a 30% stake held by Sig. A. Facchini.

** A link-up for the design and process development of self-winding mechanisms between the French companies JAZ SA, Paris (see No 403) and LORFRANCE, and the Swiss PORTESCAP LE PORTE-ECHAPPEMENT UNIVERSEL SA, La Chaux-de-Fonds, Neuchatel, will result in the formation of a joint Paris subsidiary called SOCREM - STE DE RECHERCHES DE MICRO-MOTEURS Sarl.

The Swiss company, whose president is M. Braunschweig, specialises in the manufacture of watch components including "Incabloc" shock absorbers, escapements, movements and "Vibrograf" control systems, "Escap" micro-motors and "Secticon" travelling clocks. The latter are distributed in Switzerland by Reno SA, La Chaux-de-Fonds (see No 264), in France by Ets. Hour-Lavigne, Paris, and in Belgium by Cometech Sprl, Brussels, whose founding partner, M. Jean-Eric Pfister, is also president of Terrasse Watch Co SA, Le Locle, Neuchatel. Since March 1966 it has had a subsidiary in France, Portescap France SA, Besancon, Doubs.

Jaz, which makes alarm clocks, travelling clocks and precision parts for advanced technical equipment, had a 1968 turnover of F 48.5 million. It is linked to the German firm in the same sector, Peter-Uhren GmbH, Rottweil, through a minority crossed shareholding, as well as through a manufacturing and development agreement for large alarm clocks. It also has foreign subsidiaries in Italy, Belgium and Britain and a branch in Geneva.

The Lorfrance group comprises the French manufacturer of watch parts, Horlogererie de Savoie (Lorsa) SA, Ville-le-Grand, Haute-Savoie, and Ste des Ets. Parrenin SA, Villers-le-Lac, Doubs. Companies represented on the board of the latter include Horlogererie de Savoie, Ets. Cupillard-Vuez-Brieme & Cie SA, Morteau, Doubs, and Cofram SA, Morteau.

** The Paris steel holding company ESCAUT & MEUSE SA (see No 493) has acquired from its Luxembourg portfolio subsidiary FINAMEUSE SA (see No 490) a 6% stake in the Milan metal tubes concern, FABBRICA ITALIANA TUBI FERROTUBI SpA (factories at Milan and Sestri Levante - see No 396) thus raising its total stake to 16%.

The French company has acquired a 4% stake in Fabbrica Italiana Tubi Ferrotubi from the VALLOUREC group (see No 513) in return for making over the 48% stake it held in Belgium - in association with Finameuse - in SA des Usines & Tubes de la Meuse SA, Flemalle-Haute, also a 48% affiliate of the Belgian group Cockerill-Ougree-Providence SA, Seraing (see No 518).

** The French group SATAM - SA POUR TOUS APPAREILS MECANIQUES, La Courneuve, Seine-St-Denis (see No 503) has acquired from its Italian partners their 50% stake in CASTELAM SpA, Genoa (see No 490), which assembled and sold oil distribution equipment, and it now has outright control. The Genoa company has been re-named SATAM ITALIA SpA (capital raised to Lire 50 m) and its head office has been moved to Rome.

Satam has had another subsidiary in Rome since 1965, Siravan SpA (see No 358), whose capital was recently raised to Lire 24 million. During 1968 it formed another subsidiary, Misa SpA, Pomezia, Rome (capital Lire 50 m).

** The West German SEITZ-WERKE GmbH KREUZNACHER MASCHINENFABRIK FILTER - & APPARATEBAU, Bad Kreuznach (filtration equipment and accessories - see No 512) has gained control of a firm making equipment for the beverages industry, EMZINGER UNION WERKE AG, Mannheim (cleaning and bottling machinery - capital Dm 4.6 m - see No 368).

The latter was until now a 25% interest of DEUTSCHE BANK AG., Frankfurt (see No 517) and has some 1,500 employees. There is also a London subsidiary, Enzinger (G.B.) Ltd, which was formed in March 1964 (see No 247). For its part Seitz-Werke is well - established outside West Germany, with subsidiaries in Paris (Cie Francaise de Materiel d'Embouteillage-Cofram SA) as well as in Milan, Vienna, Madrid, Bath and New York.

FINANCE

** STE FINANCIERE POUR LA LOCATION-LOCAFINANCIERE SA (capital F 110m) has just been formed in Paris at the behest of STE PRIVEE DE GESTION FINANCIERE SA, Paris, for all types of leasing and financing of unappointed industrial and commercial premises. Gestion Financiere is a member of the S.F.A.C. group - STE FRANCAISE D'ASSURANCES POUR FAVORISER LE CREDIT SA, and its direct agents in this operation have been some 49 insurance companies and friendly societies, pension funds and savings associations.

The new company has M. Jean-Luc Gendry as president and M. Jean-Pierre Lacoste as director, and on its board are represented in particular: La Concorde SA (see No 505); La Zurich SA; La Paix SA (see No 515); La Providence SA (see No 512); Les Assurances Nationales SA, Lille, Nord, and the Neuilly, Hauts-de-Seine group (see No 520), Cie de Saint-Gobain SA.

** The New York stockbrokers WALSTON & CO INC (see No 480) have set up a new subsidiary named WALSTON & CO SpA in Milan (authorised capital Lire 40 m - 50% paid up), with M. Marcel Crabbe, head of the parent company's European operations, as director.

Walston specialises in investment trust activities, and in 1968 set up in Belgium with the formation in Brussels of a subsidiary, the capital of which was raised last March to Bf 2.5 million. Until then, the company's European activities had been directed from Switzerland through a Geneva subsidiary, formerly in Basle.

** CREDIT MOBILIER INDUSTRIEL - SOVAC SA (see No 496), affiliated to the Paris groups LAZARD FRERES & CIE Scs (see No 505) and BANQUE DE L'UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA (see No 515), has made over various property assets in Paris and the provinces to its building loan subsidiary SOVABAIL SA (see No 492), the capital of which has been increased sixfold to F 60 million, to be raised again to F 90 million by currency issues (authorised up to F 150 m).

SOVAC (capital F 78.65 m) recently absorbed two of its almost wholly-owned property and investment subsidiaries in Paris, SAIGE - SA Immobiliere de Gestion & d'Exploitation SA, and S.A.I. SA (cumulated net assets F 34.1 m).

** ASCOT SECURITIES GmbH has just been formed at Mannheim in West Germany with Dm 100,000 capital and Herr Heinz-Jürgen Rohde as manager for West German promotion of investment certificates issued by the Nassau, Bahamas investment trust ASCOT FUND LTD.

** The COMMERZBANK AG, Düsseldorf has taken 20% in the formation of the COMMERCIAL BANK OF DUBAI (capital equivalent $ 2 m) in Dubai on the Persian Gulf. Other banks involved are THE CHASE MANHATTAN BANK N.A., North America, New York (see No 519) and the COMMERCIAL BANK OF KUWAIT. In the Middle East, Commerzbank already has an affiliate, in the Rifbank SA, Beirut (see No 489). Other recent moves by the Commerzbank include stakes in Zurich (see No 510), Singapore (see No 513) and Luxembourg (see No 519) concerns.

** The New York GRANITE EQUIPMENT LEASING CORP (computer, industrial equipment and transport equipment leasing - see No 513) has formed a Paris subsidiary called GRANITE LEASERVICES INTERNATIONAL SA (capital F 100,000). This is directly controlled by the subsidiary GRANITE LEASERVICES INTERNATIONAL INC, Garden City, New York, and the president is Mr. J. Bock. The American firm, which recently opened a subsidiary in Frankfurt, Granite Leaservices International GmbH (see No 510), has formed a Luxembourg subsidiary called Granite Equipment Leasing Corp International SA and another in Curacao, Granite Overseas NV, in order to provide the financial backing for its international expansion.

** The Hamburg merchang bank VEREINSBANK IN HAMBURG (see No 467) has taken a large minority shareholding in BANKHAUS LUDWIG & CO KG, Düsseldorf, (share capital raised to Dm 7.5 m). With a capital of Dm 25 million, the former is the main known shareholder with over 25% in BAYERISCHE VEREINSBANK AG, Munich (see No 504).

** BANQUE IPPA has just been formed in Brussels (capital Bf 1m) with M. Jacques Cogels as president, by companies in the IPPA group (itself a member of the HALLET group - see No 504). Companies in the Ippa group include 1) Cie Financiere Ippa SA, Brussels (capital Bf 542.08m), president M. Paul van den Bosch; 2) Ste Hypothecaire Belge & Caisse d'Epargne Ippa SA, Antwerp (Bf 400m) with agencies and offices in Brussels Liege, Ghent, Hasselt, Charleroi, Namur and Bruges; 3) Sobelti - Ste Belge de Gestion SA, Brussels and Antwerp (Bf 50m); and 4) the property company Transga - Transactions Generales SA, Brussels and Antwerp (Bf 40m).

** Three French groups, STE GENERALE SA (see No 505), the CCF - CREDIT COMMERCIAL DE FRANCE SA (see No 520) and the BANQUE DE PARIS & DE PAY-BAS (see No 517) now share 25% of the capital of the banking concern, LA SEQUANAISE FONCIERE & IMMOBILIERE SA, Paris (balance sheet total end 1968 F 35.89m). This interest has been acquired from the UNION DES ASSURANCES DE PARIS group (see No 517) which previously had an 81.16% stake.

** The merger decided upon in 1968 (see No 452) between the Florentine bank, BANCA GIUSEPPE FLORIDA SpA (branch at Capirate) and the Milan, CREDITO ARTIGIANO SpA (see No 485) has now resulted in the latter absorbing Giuseppe Florida. As a result the Milan bank, whose capital has been raised to Lire 1,100 million, now has ten agencies (including three in Milan) and three branches in Monza and Florence.

** GESTION EPARGNE PARTICIPATION G.E.P. SA has just been formed in Paris with a capital of F 100,000 to manage investment funds and company savings schemes. M. Jean Selignac is president, and represented on the board are the LAZARD FRERES & CIE Scs, Paris group (see No 477), the insurance company LA FRANCE, Paris , and BANQUE REGIONALE D'ESCOMPTE & DE DEPOTS, Vincennes, Val-de-Marne, as well as several pension funds.

** BANK MEES & HOPE NV, Amsterdam and Rotterdam (see No 520), a member of the Bank & Assurantie Associatie NV group, whose banking interests it has taken over, has sold the 20% stake it held in Johannesburg - through NV FINANCIERINGSMIJ. N.O.B. (see No 443) - in THE NETHERLANDS BANK OF SOUTH AFRICA (PTY) LTD (see No 505). It will, however, keep a stake in Bank & Assurantie Associatie .

The Johannesburg bank, whose recent capital increase (to R 12.5m) had reduced the 25% held by Mees & Hope to 20%, has a well-established network of agencies and offices in South Africa and shareholdings in Nefic (Pty) Ltd, Nefic Acceptances (Pty) Ltd, South African Growth Equities Fund (Sage) and Secured Investments (Pty) Ltd, as well as in Rhodesia (Netherlands Bank of Rhodesia Ltd and Scottish Rhodesian Finance Ltd) and in Zambia. It also has offices in London, Paris (for Western Europe) and in New York. It was formed as the wholly-owned subsidiary of Ned. Overzeebank NV (whose recent merger with the holding company Bankiers-Compagnie NV resulted in the formation of Bank & Assurantie Associatie) and Ned. Overzeebank's stake has previously been reduced to 75%, 49% and then to 25% (see No 254).

** The STE GENERALE FONCIERE (capital and reserves of F 28.18 m end 1968, now being raised to over F 73 m) a member since the autumn of 1968 of the UNION DE PARTICIPATIONS SA, Paris group (see No 491 - which itself belongs to the A. DE GUNZBURG and J. GOLDSCHMIDT groups - see No 512) is going to make over all its banking activities to a subsidiary. This is called the BANQUE OCCIDENTALE POUR LE COMMERCE & L'INDUSTRIE SA (initial capital F 100,000), and foreign groups will have a total stake of 20%.

The bank has M. T. de Clermont-Tonnerre as president, is run by Mme G. Beaux, and will raise its capital to F 20 million after receiving from its founder the banking interests until now controlled by the CIE FINANCIERE LE LINORD SA (now being absorbed by Ste Generale Fonciere - see No 474): 1) 35% in the Amsterdam, Bank Van Emden NV (see No 481); 2) 10% in the Madrid finance concern, Inversiones Espanolas SA (see No 503).

FOOD & DRINK

** The Paris group GEORGES LESIEUR & SES FILS SA (see No 511) has strengthened its "animal feeding stuffs" and "prepared meals" divisions as the result of two new moves: 1) in association with its subsidiary LESIEUR-SODEPA SA, Paris (formerly at Valenciennes, Nord), which specialises in animal feeding stuffs, it has gained control of another firm in the same sector, ETS. PERONNEAU SA, Moulins, Alliers (capital F 500,000), whose president will remain M. Charles Peronneau; 2) it has acquired control of CONSERVERIES BRETAGNE-PROVENCE SA, Orange, Vaucluse, which with some 200 persons has an annual turnover of around F 15 million, and manufactures prepared meals, sauces and seasonings under a number of brand names ("Masque d'Or", "Marigny", "Coronet", "Mogador" and "Sully"). The group already controls another company in the same sector, Ste des Produits Alimentaires Garbit SA, Marseilles (see No 447), which has an annual turnover of around F 7.3 million from the sale of its prepared meals.

** The West German cooperative WESTFALISCHE-CENTRAL-GENOSSENSCHAFT GmbH, Münster (1968 turnover near Dm 600 m) has increased to 85% its direct and indirect stake in the charcuterie and meat products firm G. & W. DEUTZ FLEISCHWARENFABRIK KG, Aachen in which its subsidiary Bauernring-Nahrungsmittel GmbH, Bochum-Hoevel took a 49% stake in 1968. The Aachen company had a 1968 turnover of around Dm 100 million and Herr Willi Deutz will remain president.

** STE D'EXPLOITATIONS & D'INTERETS CHIMIQUES & METALLURGIQUES SA, Lyons (see No 519 - a subsidiary of the CIE PECHINEY SA) has acquired a 22% stake in CIE DES SALINS DU MIDI & DES SALINES DE L'EST SA, Paris (see No 512) following its absorption of a 63.4% subsidiary of Chimiques & Metallurgiques, the CIE SALINIERE DE LA CAMARGUE SA, Lyons (capital F 27.5 m).

Salins de l'Est has an annual turnover of around F 120 million (10% in the wine-growing sector) and at present its main shareholders are the Banque de l'Indochine SA, Paris (11.17%), the Cie Financiere de Suez & de l'Union Parisienne SA and the Budd family. As a result of this move its salt production capacity will be raised from around 800,000 t.p.a. to 2 million t.p.a.

** The Liverpool group J. BIBBY & SONS (animal feeds, agricultural seeds, vegetable oils and grocery products - see No 284) has made an agreement with the Italian CIP-ZOO SpA, Brescia (see No 406) which will give the British firm control of the latter when it raises its capital to Lire 5,500 million by the end of November 1969.

This is the British group's first overseas investment, and the Italian company is the leading producer of eggs, broilers, poultry meat and pigs. Headed by Sig. Enea Guarneri, its capital was raised to Lire 4,000 million in 1967 following the absorption of several subsidiaries including Ovomotta SpA, Brescia and Gavardo, Garda (former subsidiary of Motta SpA, Milan - see No 348). The Liverpool group previously had control of a property subsidiary in Belgium, J. Bibby & Sons (Belgium) SA, Anderlecht-Brussels, which it sold off to another company.

** PABST & RICHARZ KG has been formed in Düsseldorf to back the merger of two West German distilleries, J. W. RICHARZ KG, Königswinter, and HERMANN PABST oHG, Düsseldorf, who together have a turnover of around Dm 40 million. The latter has an affiliated company in France, E .Normandin & Cie Sarl, Chateauneuf-sur-Charente, Charente.

** The French prepared meals and pasta group ETS. MILLIAT FRERES SA, Nanterre, Hauts-de-Seine, is about to make over all its manufacturing and sales interests (with the exception of its brand names and patents) to STE LYONNAISE DES PATES MILLIAT FRERES SA, Villeurbanne, Rhone. As the result of acquiring fresh assets valued at F 42.46 million, the Lyons company will raise its capital from F 1.2 to 21.9 million.

The Milliat Freres group in the early part of 1969 reached an agreement in principle with the leading French foods group, Gervais-Danone SA, giving the latter control of the Nanterre firm within a given period of time (see No 501).

** The Paris group RIZERIES INDOCHINOISES SA (affiliated to STE DE BANQUE & DE PARTICIPATION SA, Paris - see No 518) has agreed to make over to RIVOIRE-CARRET-LUSTUCRU SA its French interests in the rice, dried vegetables and spices sector.

In 1968 Rizeries Indochinoises absorbed its subsidiary Ets. Naux Hardyau Fils SA, Nantes, (capital F 1.15m) as well as Industrielle du Riz SA, Arles, Buches-du-Rhone (F 1.12m), whose gross assets were valued at F 10.63 million, and it is about to absorb Ste Commerciale Francaise de l'Indochine SA, Paris. During 1968 (turnover F 114.8m - F 33.87m for food sales in France) it backed the formation in Brazil of Etideco - Commercio Internacional de Cereals Ltda.

For its part Rivoire-Carret-Lustucru (capital F 28m) was established when Pates Alimentaires Rivoire & Carret Sarl, Marseilles became a holding company following its link-up with Ets Lustucru SA, Grenoble (see No 487).

** The Paris STE DE SUCRERIES BRESILENNES SA (capital F 5.77m), whose manufacturing and sales interests are in Brazil, has completed its reorganisation and become a holding company and has also moved its head office to Brazil. It has begun by forming a subsidiary to operate its factory at Cupim (Cia Acucareira Usina Cupim) as well as another subsidiary to market and sell its spirits. It has then made over both of these companies to Cie Agricola, Industrial & Acucareira Excelsior, which has been formed to operate the company's facilities and properties in Sao Paulo.

MINING

** A rationalisation of the French interests of the Swiss group PLÜSS-STAUFFER AG, Oftringen, Argau (see No 387) involves the Paris company OMYA SA, (main workings at Omey, Marne). This will absorb its direct subsidiaries MARBRES BLANCS DE PY SA, Py, Pyrenees-Orientales (capital F 25,000 - gross assets valued at F 10.96 m - mainly property at Salses and Py), and CRAIE ROBERT SA, St-Germain-la-Ville, Marne (F 720,000 - gross assets valued at F 3.6 m - property at Mulhouse and St-Germain-la-Ville). Omya (capital F 16.03 m) specialises in French chalk used in the rubber, plastics, chemical, pharmaceutical and ceramics industries, as well as for floor coverings. There are sister companies in West Germany, Belgium, the United States and Brazil.

OIL, GAS & PETROCHEMICALS

** The New York company SINCLAIR PETROLEUM CO INC (a member of the SINCLAIR OIL CORP - see No 501) has closed down its subsidiary in Watermael-Boitsfort which was opened in late 1965 (see No 326).

The group will still be represented in Belgium by Sinclair Belgium SA, Watermael-Boitsfort (directly controlled by Sinclair International Oil Co, New York) which recently took over its subsidiaries I.C.O. SA, Marcinelle, and Centre Economique des Charbonniers SA, Brussels, before raising its capital to Bf 12.63 million (see No 499).

** The State oil group E.R.A.P. - ENTREPRISES DE RECHERCHES & D'ACTIVITES PETROLIERES, Paris (see No 510) has gained another 100 "Elf" sales outlets (now totalling over 4,500) following the acquisition of interests in the Seine-Maritime from STE HAVRAISE D'IMPORTATION DE PRODUITS PETROLIERS SA, Le Havre.

The latter, which is controlled by the Mahieu family, is its 35% affiliate through Elf Union Industrielle des Petroles - Elf U.I.P. SA (formerly Union Industrielle des Petroles SA), which is also a 35.86% affiliate of Caltex S.A.F., Paris.

** The American oil company BARUCH-FOSTER CORP, Dallas, Texas, has formed a Luxembourg holding company called UNION OF TEXAS OIL CO SA (capital $ 3 m), whose first directors are Messrs A. Landa, D.W. Holloman and J. Olson. Token shareholdings in the new concern are held by Baruch-Foster's subsidiaries, American Steel Rolling Mills and Union of Texas Oil Co Inc (both based in Dallas).

** A link-up agreed in April 1968 (see Nos 456 and 506) between the Dutch group S.H.V. - STEENKOLEN HANDELSVEREENIGING NV, Utrecht (see No 516) and the American STANDARD OIL CO OF CALIFORNIA, San Francisco, California, has resulted in the Utrecht firm terminating its cooperation agreement with ASHLAND OIL & REFINING CO, Ashland, Kentucky (see No 509). As a result its subsidiary Handelscompagnie NV, Rotterdam, will sell to Ashland Oil & Refining's subsidiary in Dordrecht the 30% stake it held in the "Valvoline" products distribution company, Valvoline Oil Nederland NV, Rotterdar

** The Los Angeles group SIGNAL COMPANIES INC (formerly SIGNAL OIL & GAS CO - see No 507) will rationalise its Italian interests by merging the distribution company ITALSIGNAL SpA, Milan (see No 482) with the local branch of its subsidiary, SAGITAL PETROLEUM CO, Los Angeles (formerly Regal Petroleum Corp). The latter's subsidiary, which was formed during 1968 in Rome with a working capital of Lire 10 million, has been run since 1968 by Mr. Roland Schwab, who is the managing director of Italsignal, following the introduction of the agreement (see No 450) signed between the parent company and the Occidental Petroleum Co, Los Angeles group covering the re-organisation of their European interests.

PAPER AND PACKAGING

** The Dutch manufacturer of cottonwool and paper products, NV PAPIER-FABRIEK GENNEP (PAGE), Gennep (see No 506) has granted to the French group STE F. BEGHIN SA, Thumeries, Nord (see No 500) a hygienic crepe paper licence which the other will use at its factory at Biesheim-Kunheim.

The Dutch firm has some 700 employees and an annual turnover exceeding Fl 50 million. It manufactures "Popla" hygienic paper (annual capacity 30,000 tons). Elsewhere it has sales subsidiaries under the "Page" name in Paris and Schaerbeek-Brussels and will soon form another in Düsseldorf. Beghin, which in 1968 took over Papeteries de l'Eure SA (known for its "Eve", "Ouaty" and "Watermatic" brands) and Cie de Kaysersberg SA ("Lotus", "Vania", "Rami" and "Joncquille" - see No 481) had a 1968 turnover of F 789.5 million, of which F 390.6 million came from its sugar interests and the rest from its paper and card activities.

PHARMACEUTICALS

** The New York group RICHARDSON MERREL INC (see No 515) has extended its French interests by gaining control of the pharmaceuticals concern LABORATOIRES COIRRE SA, Ville d'Avray, Hauts-de-Seine (capital F 4.5m). Headed by M. Paul Coirre, this company (formerly based in Paris) received various assets in Ville d'Avray during 1966 from Laboratoires Thersa SA, Asnieres, which during 1963 had itself taken over two affiliated companies, Laboratoires Francais Therscia SA, Lyons, and Ste des Produits de Laboratoires Pharmaceutiques Rene Walter Sarl, Croissy-sur-Seine.

In 1966 the American group gained control of Laboratoires Toraude SA (see No 507), which has become the centre of its French, Belgian (Francodex) and Luxembourg (Eurosynthese SA and Eupha SA) interests.

PLASTICS

** The Paris group SALPA SA (plastics and rubber - headed by M. Andre Bernard - see No 518) will strengthen its Italian interests when a Sardinian affiliate of its subsidiary PEUGE GOMMA SpA, Vigevano, Pavia (see No 470) SELPA - STA EUROPEA

LAVORAZIONI PLASTICI & AFFINI SpA, Cagliari, starts to operate a factory making plastic cloth for the automobile industry. Based at Macchiareddu, the new factory is due to start operations in 1970 and will cost around Lire 4,500 million and will be supplied with base materials from the Cagliari plants belonging to the Rumianca SpA, Milan group.

** The British group FISONS LTD (see No 515) has sold its 50% stake in the British AQUITAINE FISONS LTD (formed in 1966 at Loughborough, Leics - see No 340) to its Paris partner S.N.P.A. - STE NATIONALE DES PETROLES D'AQUITAINE ORGANICO (UK) LTD. This move has been carried out so that the British group can extend its interests in the fertilizer, agricultural and pharmaceuticals sectors. Aquitaine Organico has recently acquired storage and processing facilities at Newbury, Berks, and it handles nylon (6, 11 and "Rilsan"), "Lacqrene" polystyrene, "Lacqtene" polythylene, "Lacqran" butadene-styrene and "Lacqsan" styrene.

PRINTING AND PUBLISHING

** The West German printing and publishing house BURDA DRUCK & VERLAG GmbH, Offenburg, Baden, has linked in the United States on a 49/51 basis with MEREDITH CORP, Des Moines, Iowa, to build a photogravure printing works costing $6 million.

The West German company, which has over 4,000 employees, is now carrying out a similar project in France at Rheims, Marne, in association with the Paris publishing concern Le Parisien Libere SA (see No 498). The American firm, which also has around 4,000 employees, has a 40% stake in the Copenhagen company Scan-Globe A/S.

** The Swiss company SAVOIR & CONNAITRE SA, Geneva (headed by Mr. John Rhodes, a British citizen living in Paris - see No 435), which is responsible for the marketing of the "Encyclopeadia Universalis", has formed a subsidiary in Brussels bearing its own name. With a capital of Bf 500,000, this is run by Mr. A. Heykoop.

During 1967 the Chicago group Encyclopaedia Universalis SA, the French publishing rights for the "Universalis" encyclopaedia on behalf of a subsidiary formed jointly with Club Francais du Livre - C.F.L. SA (see No 386).

** The French publishing group LIBRAIRIE LAROUSSE Sarl, Paris (see No 485) has signed a ten-year cooperation agreement with two Yugoslav publishing concerns, VUK KARADJIC, Belgrade, and MLADINSKA KNJIGA, Ljubljana, covering the publication of a series of encyclopaedias under the general title of "The Yugoslav Larousse", and the first encyclopaedias are expected to be published by the end of 1970.

One of the French concern's most recent moves was the formation of a New York subsidiary, Librairie Larousse - U.S.A. Inc.

** The Milan publishing concern EDIZIONI ETAS KOMPASS PER L'INFORMAZIONE ECONOMICA SpA (see No 485 - affiliated to the London group I.P.C. - INTERNATIONAL PUBLISHING CORP LTD - see No 498) has signed an agreement with its New York counterpart, HARDER & ROW INC for the joint promotion of their publications. A subsidiary will be formed to this end in New York. Harder & Row is already represented in London by a subsidiary bearing its own name.

RUBBER

** SPAN SET GESELLSCHAFT FUR TRANSPORTSYSTEME & TECHNISCHE BAENDER mbH, Düsseldorf (rubber transmission systems and belt drives) has formed a wholly-owned French subsidiary, SPAN SET Sarl, Clichy, Hauts-de-Seine (capital F 20,000), whose manager is M. Robert Morin. The founder, which itself was formed during June 1966, with a capital of Dm 24,000, has a Swiss sister company called Span-Set AG, Meilen, Zurich, which was established in December 1967 with a capital of Sf 100,000.

SERVICES

** The Benelux interests of the Paris advertising and marketing agency TECHNIQUES D'EXPANSION COMMERCIALE Sarl (see No 503) have been strengthened by the formation of an indirect Amsterdam subsidiary called ADVANCE NEDERLAND NV (authorised capital Fl 50,000 - 20% issued). Headed by Mr. Johan A. van Rossum, this will provide teaching systems as well as developing and publishing new teaching and educational systems, and it is directly controlled by the Belgian subsidiary ADVANCE INSTITUTE SA, Woluwe-St-Pierre. The founder already has a Brussels subsidiary, Techniques d'Expansion Commerciale - TEC SA (capital Bf 100,000) and it intends to form another in West Germany in the near future. Its main partner, M. Desire Louis Amigues, also manages the Paris company Selection & Formation Psycho-Sociologique Sarl through which he has an interest in Advance France Sarl, Paris (capital F 20,000), which specialises in correspondance courses.

TEXTILES

** Dutch interests represented by Messrs Jan Arie de Groot and Joannes Ph. P. Kroese have backed the formation of a new Belgian company, INCOTEX BELGIE Pvba, Achel. With a capital of Bf 250,000, this will trade in and manufacture textile and knitwear products.

** Mr. Albert Friedrichs, head of the Dutch felt products (carpets and tiles) concern EERSTE VILTFABRIEK GEBR. VAN HEUGTEN NV, Amersfoort (see No 440) is a director or the newly-established HEUGA FINANCE LTD, Halstead, Essex (capital £ 100) along with Mr. K.W. Jensen. The Dutch firm has an existing subsidiary in Halstead, Van Heugten Bros. Ltd.

** The Milan group, MONTECATINI-EDISON SpA has rationalised its textiles interests and thus strengthened affiliates of its subsidiary in the synthetic and artificial fibres sectors, CHATILLON SpA (see No 494). (1) ABITAL ABBIGLIAMENTO ITALIANO SpA (see No 400 - 85% controlled by Chatillon) has absorbed the ready-made clothing firm, INDUSTRIA CONFEZIONI VITTADELLO SpA, Milan and has raised its capital to Lire 1,300 million. (2) Its sister-company in Turin, VITTADELLO SpA (see No 473) has taken over the distribution company DROP GRANI MAGGAZINI DELL ABBIGLIAMENTO SpA (head office in Rho).

** BRITISH ENKALON LTD, Leicester (62% subsidiary of the Dutch chemical and textile group A. K. U. - ALGEMENE KUNSTZIJDE UNIE NV - see No 517) is to build a polyester texturising plant at Thornaby-on-Tees costing around £ 1 million. This will be run by a subsidiary, TEESSIDE TEXTILES LTD, and should start operations in late 1969 when it will employ some 300 persons. Its opening coincides with the expansion of the group's factory at Antrim, Northern Ireland, which makes "Terlenka" polyester fibres. The decision to increase the latter's capacity at a cost of some £ 15 million was taken in 1968 and some of the output will be used by the new plant. The main outlets for "Terlenka" polyester fibres on the British market are through J. & W. Heathcote (Hanley) Ltd and Advance Throwing Milla Ltd (a member of the Thomas Tilling Ltd, London group through Pretty Polly Ltd).

** A link- up is taking place in the French textile industry between ETS. DICKSON SA, Paris (see No 517) and TISSAGE MECANIQUE EUGENE CONSTANT SA, Lille (see No 505). The latter recently took charge of a company to develop and sell textile-based products, FILATEURS & TISSEURS FRANCAIS - F. T. F. SA, Lille, in association with Sitraplast - Ste Industrielle de Transformation des Plastiques SA, Tourcoing, and SA Des Ets Gratry, Lille.

A. Dewavrin & Cie SA, Tourcoing, has recently become represented on the board of Dickson in place of Filatures Fremaux SA, Lomme, Nord.

** The Marseilles family concern, ETS RICA-LEVY SA (see No 503) headed by MM.Georges Claude and Paul Rica-Levy, has formed a London subsidiary RICA-LEVY (G. B.) LTD (capital £ 10,000)headed by Mr. S. S. Jacobs.

The Marseilles firm recently entered the Belgian market by forming a sales subsidiary in Koelkelberg-Brussels, Rica-Levy Belgique SA under M. T. Bakosi.

** Under their recent agreement in the knitwear sector the Dutch KON. TEXTIELFABRIEKEN NIJVERDAL-TEN-CATE NV, Almelo (see No 517) and TEXTIEL INDUSTRIE ANDEX NV, Uithoorn (see No 514) have gained control of another firm in the same sector, TRICOTFABRIEK TRIBO NV, Oldenzaal.

This move was preceded by the acqusition of machinery and personnel of Dalencoort Tricotage Fabriek, Enschede, and of Tricot-Industrie Beekzergen C. V., Apeldoorn and Textielfabriek Nederland NV, Groenlo (see No 514).

** The negotiations for a link-up of the textile interests, chiefly in the spinning and weaving sectors (see No 511) between DOLLFUS-MIEG & CIE SA (see No 520) and the PRICEL SA group (a member of the "GILLET", Lyons group - see No 520), will now be taken a step further with the re-grouping of a major part of their interests in two new companies. The first of these will acquire from Texunion SA (a member of the Pricel group - see No 485) all of its manufacturing interests, and from Sopartis - Ste de Participation des Tissages D.M.C. SA its weaving interests (except for wool). It will employ some 10,000 persons, and controlled by Dollfus-Mieg will have an annual turnover of around F 700 million. The other company, which will be a 50-50 interest of the two groups, will include Intissel SA, Roubaix, a joint subsidiary of Leclercq Dupire, Roubaix, and Pricel (see No 486), as well as the shareholdings of both of its founders in the suitings sector.

TOURISM

** The American hotel group I.T.T. SHERATON CORP OF AMERICA, Boston, Massachusetts (formerly SHERATON CORP OF AMERICA - see No 499) has formed I.T.T. SHERATON FINANCE NV (capital Fl 18 m) with the aim of financing its international expansion, including the construction of some 76 hotels throughout the world. The new company has Messrs E.S. Lynch, S.L. Simmons and J. Kapioltas as directors and it will be responsible for making a convertible loan issue on the Euro-dollar market.

In late 1967 Sheraton was taken over by the New York group I.T.T. - International Telephone & Telegraph Corp (see No 517).

TRANSPORT

** The international transport concern KUEHNE & NAGEL SPEDITIONS AG, Bremen, has formed a subsidiary in Ethiopia, KUEHNE & NAGEL PRIVATE LTD CO, Addis-Ababa. This is the leading West German firm in its sector and it recently decided to form a subsidiary in Kenya (see No 515). During the 1968 financial year, the Bremen group had a turnover of Dm 400 million.

** The international container transport concern INTEGRATED CONTAINER SERVICES INC, New York (headed by Mr. Michael S. Kluge - see No 480), the former subsidiary of the Pittsburgh group ALCOA - ALUMINIUM CO OF AMERICA (see No 513), has opened a branch office in Genoa named I.C.S. MEDITERRANEA, headed by Signor A.P. Fernagu.

Over 300 railway, shipping and road transport companies form part of the pool set up by Integrated Container Services, whose European headquarters are in London. There are subsidiaries and branches in Hamburg (a former branch, now a Dm 50,000 capital subsidiary), in Stockholm, Ghent, Antwerp, Milan, Rotterdam and Tokyo. Its subsidiary Intermodal Equipment Inc, New York (see No 398) is linked to Alcoa and the Cie Lambert Pour L'Industrie & La Finance SA, Brussels (see No 517) within the Luxembourg portfolio company Sofer SA.. The latter in turn controls the Belgian transport company, T.E.R.R.E. (Benelux Italia) SA and Rent-a-Van (Belgium) SA.

** The West German transport concern MILITZER & MUENCH GmbH, INTERNATIONALE TRANSPORTE, Haf, Saale (agencies and branches in Hamburg, Frankfurt, Munich, Stuttgart, Cologne and Wuppertal) has extended its interests to Italy with the formation of a subsidiary called MILITZER & MUENCH ITALIANA Srl, Empoli, Florence. With a capital of Lire 3 million, Herr W. Münch is manager and the new concern will be run by Herren E. Barthel and R. Schiffbauer, the managers of the founder company.

** The Stockholm shipping group NORDSTROM & THULIN A/B has backed and taken a direct 20% stake in the formation of the Brussels charter and shipping concern, SOBELNORD-STE BELGE D'AFFRETEMENT NORDSTROM & THULIN SA (capital Bf 1m) whose first directors are Messrs. T. Ostrom, J. D. Ellyton and L. Pryz. Its partners in this venture are three affiliated companies, Nordström & Thulin Rederiagentur A/B (20%), Rederi A/B Skeppsbron (10%), and Rederi A/S Roslagen(10%), all based in Stockholm.

VARIOUS

** The West German fountain and ballpoint pen company H. HEBBORN & CO KG, Heidelberg, has been taken over by the American group PARKER PEN CO, Janesville, Wisconsin, through a newly- formed subsidiary of the latter, LUXOR PEN GmbH, Baden-Baden.

The Heidelberg firm is a family concern employing some 350 persons. The American group, which has some 3,500 employees, already had another subsidiary in Baden-Baden, Parker Pen GmbH. Its other European interests include The Parker Pen (France) SA, Paris; Parker Pen Espanola SA, Cordeleu, Spain; Parker Pen Co. Ltd, London, and Eversharp Pen Co. Ltd, Newhaven Sussex.

** The Milan concern TOFFANO & FIGLI Srl has backed the formation of a Paris company called TO. BI. Sarl (capital F 24,000) in which the main partners are Sigs V. Gerloni, Milan, and Philippe Ponticaccia. The latter is the manager of the new concern and it will make jewellery and similar objects out of metal and plastic.

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