

1-9-67

ff
SH
DO.
IS

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

LIBRARY

COMMENT Major Decisions in 1967

THE WEEK IN THE COMMUNITY
December 26, 1966 - January 1, 1967

COMMON MARKET:

| | |
|---|--------|
| The State of Tax Harmonisation | Page 1 |
| Agricultural Offers for the Kennedy Round | Page 3 |
| The Merger of the Executives | Page 5 |

ECSC:

| | |
|------------------------------|--------|
| Uncertain Prospects for 1967 | Page 6 |
|------------------------------|--------|

STUDIES AND TRENDS

Survey of 1966 and Outlook for 1967
in the Aluminium Business

Ref files

by DuBose Avery,
President of Alcoa International S.A., Lausanne

EUROFLASH: Business penetration across Europe

| | |
|----------|--------|
| contents | Page A |
| index | Page Y |

January 5, 1967

No 390

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
GENERAL BUILDINGS ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER . . PAUL WINKLER
EXECUTIVE EDITOR . . CHARLES RONSAC
MANAGING EDITOR ANDRE GIRAUD

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

SUBSCRIPTION RATES

U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS
U.S.A. AND CANADA \$250 ONE YEAR \$135 SIX MONTHS INCLUDING AIRMAIL
OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

© EUROPEAN INTELLIGENCE LTD.

Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at General Buildings, Royal Tunbridge Wells, Kent, England

COMMENT

A Letter from Paris

MAJOR DECISIONS IN 1967

The coming year will see the tenth anniversary of the Treaty of Rome, a great occasion that will be marked by a summit conference in Rome to assess the Common Market's achievements to date. In addition to this, however, 1967 is likely to rank with 1966 (the year when the Agricultural Common Market was realised) as perhaps the most important in the history of the EEC. In the coming months, three of the great and vital issues hanging over the future of Europe are to be resolved: the Kennedy Round, the question of British membership of the EEC and the merger of the executives and the Communities.

Obviously, many important events have occurred in 1966 to alter the general political climate, and which will exert their influence over the decisions awaited in 1967: France's withdrawal from NATO, Britain's new approaches to the EEC, the fall of Erhard in Germany and the institution for the first time of a CDU/SPD coalition, and increasing signs of the U.S.-Soviet rapprochement, despite the war in Vietnam.

Here we should note three important facts:

- 1) General de Gaulle is still loyal to the Atlantic Alliance, and wants to keep France inside it.
- 2) The effect of his dramatic move was to bring home to other members of the Alliance the need to re-think western strategy in the light of developments in the international situation, in particular the diminution, not to say the disappearance of the "Soviet menace".
- 3) The vital importance of the detente in East-West relations is no longer stressed by France alone: it is finding more and more support in West Germany.

Since they came to power, Dr. Kiesinger and Herr Willy Brandt have redoubled their overtures to Moscow and the Communist States. Pending the recognition of the Oder-Neisse frontiers, the Munich agreements have been solemnly repudiated; there has been complete renunciation of all ambition regarding nuclear weapons; East Germany has ceased to be the "Soviet occupation zone"; much emphasis has been placed on the desire to restore normal diplomatic relations and further economic relations with the Eastern bloc. This is far removed from the diplomacy of Schroeder and Erhard, and further still from that of Adenauer. The gulf is so wide that one wonders whether, regardless of the degree of wishful thinking this seems to imply, the anxiety to create political and psychological conditions conducive to the reunification of Germany is not, for the first time in fifteen years, distracting Bonn from its dedication to the European cause.

This does not mean that Europe is in danger of being "swamped by the detente": European unity and solidarity has never been a weapon in the Cold War, and it would be unjust for it to founder in this way. What the present trend does mean, however, is that its realisation is being deferred still longer, drifting away from the ideals cherished by its devotees. What is emerging now is a "realist Europe", expressed in the ending of the Kennedy Round, Britain's entry and even the merger of the executives, if all goes according to plan.

The indications are that we have little cause for complacency, as far as the Kennedy Round is concerned: the American administration's directive to negotiate a linear tariff reduction of as much as 50% for agricultural and manufactured goods alike, as furnished by the Trade Expansion Act, expires on June 30, 1967, and there is no telling what line President Johnson and Congress will take if there is no signed agreement by then. The prospect is scarcely better in countries outside the Common Market, who announced on November 30 last that they would withdraw some of their concessions unless the EEC improved upon those it had made so far. The Community would be getting nowhere fast if, in particular to safeguard its car exports it tried, at times with Britain's support, to make concessions to the Scandinavians and Swiss that were of no benefit whatever to the U.S.A. If the Americans, on the other hand, pursue their efforts to protect their chemical industry, by maintaining enormous tariff disparities through the American Selling Price system, they will be equally guilty of obstructionism. We shall get a clearer picture on January 11 - 13, when the Council of Ministers gives its findings on the Commission's report, some weeks before the bargaining, which will lead to the final deal, gets under way.

One dare not admit the possibility of there being no final deal, as this is an absolutely vital link in the chain leading to the liberalisation and thus the expansion of international trade. Everyone is well aware that this opportunity must not be lost, even if what is achieved falls far short of what was hoped for in 1964. The thing to avoid at all costs is regression: bilateral talks and step by step reprisals in the form of withdrawn concessions taking the whole issue back to square one. It is for this reason that even the most objective and scathing critics in Geneva have no hesitation in saying that a linear reduction of only 25% and a moderate list of exceptions would be a palpable achievement. This is reflected in the fact that the sometimes serious differences between the Western powers - diplomatic, strategic and monetary ones alike - exert very little influence over the outcome of the Kennedy Round. In all the capital cities of the countries concerned, there is such a passion to believe in it that people have taken to talking of "before and after" the Kennedy Round, almost in the jargon of cosmetic advertising. General de Gaulle himself, when speaking of international competition, alludes not only to that which France "currently faces in the Common Market", but also to that which she will meet, "later in a world-wide system of lowered tariffs" (Press conference, January 1966).

The issue of "Britain and Europe" is even more beset by uncertainty. The only foreign journalist to have been received recently by de Gaulle, Cyrus L. Sulzberger, wrote in the New York Times that the French President was scarcely more enthusiastic

about Britain's entry than he had been four years ago, mainly because of the extraneous elements that would be brought in by a sea power still dependent on the U.S.A., to a Common Market in which France, Germany and Italy had complementary economies. One important thing, however, four years after Nassau, is that the General is patently "no longer interested in co-operation with Britain on military atomios".

As for the positive aspects of this issue, it is worth mentioning the "ratification" of the Treaty of Rome by George Thomson, Minister for Europe, and his affirmation of all the decisions taken by the Community since the Treaty was signed. Other encouraging signs have been the presence of Professor Hallstein at the luncheon given by Joseph Luns after the last session of the Council of Ministers, when the foreign ministers discussed the problem of Britain's entry for the first time since Harold Wilson made his declaration of intent; the undertaking by these ministers to keep in touch about their bilateral talks with him, and lastly Wilson's own decision to meet the heads of the Commission when he is in Brussels.

Against this, perhaps one should mention the sorry fact that no serious studies have been made of the real effects of Britain's entry, on production, concentration and competition through the development of national and community economies. It is also a pity that the German secretary of state, Herr Lahr, should have thought it necessary to suggest to his colleagues that they should ask certain questions of the British ministers on their EEC tour; as these questions (see "Community" No 384) would tend to give the British Government the impression that it was being asked to stipulate its conditions, or at least to state the concessions it expects from the Community. Assuming that such conditions should be laid down by one of the protagonists, this should rightly be the prerogative of the EEC, especially if one or other of the member states has in mind conditions other than requiring the candidate to accept the whole of the Rome Treaty and all the Community's decisions thereafter. In this respect, Monsieur Couve de Murville's line - that one should wait and see what Mr. Wilson wants of the EEC before asking questions - was the safest one to take. This was as far as the French minister himself could take the matter, but one or other of his colleagues could have taken the initiative and proposed that the Six and the Commission should try to determine on what essential points - beginning with the principle of British admission itself - they are in agreement, and whether there are any points on which they disagree, or on which any particular state has special demands to make. This would be a way of deciding just how united the Six are in the matter of accepting Britain as a member of the EEC. It would also serve to replace the bilateral talks method envisaged by the new Europist ("neophyte es-Europe") Harold Wilson by a community method, as was so often advocated by Jean Monnet.

We should, after all, remember that, with the exception of the technical implementation of the common agricultural policy, the "community approach" is tending to go by the board - which brings us back to the change of climate we mentioned at the beginning of this article. The merger of the executives and then of the communities will, of course, do much to restore the equilibrium; but the whole thing is a case of making haste slowly. If the present uncertainty as to the fate and form of the commissions

persists, bearing in mind the crises that recur in the ECSC and Euratom, the Community stands to suffer at the whim of ministers who want to prove that their governments are equipped to do without its institutions. Thus we can only hope that the talks soon to be held in Paris between French and German leaders will lead to an agreement on the form of the future single Commission, and that the other members - though it does not necessarily follow - will judge that what is good enough for France and Germany is good enough for the Community.

These three major problems - the Kennedy Round, Britain and the merger - are not the only ones. It seems likely that 1967 will see the drafting of a common trade policy for the Eastern Bloc; a study, announced by Monsieur Marjolin, of the Community's needs in scientific and technological research, and the beginnings of fiscal harmonisation. On the last point, the appearance of Monsieur Debre at sessions in Brussels has been little short of astounding; the former champion of a "Europe of fatherlands" is now the most go-ahead planner in the French Economics and Finance Ministries, but always on the premise that it is the state that should hold the reins and have the last word in the economic running and planning of the country.

We have yet to see whether 1967 will see Europe progressing and expanding, but at all events it will not be a colourless year for the Continent.

THE WEEK IN THE COMMUNITY

December 26 to January 1

From Our Correspondents in Brussels and Luxembourg

THE COMMON MARKET

The State of Tax Harmonisation

Three main topics were down for discussion on the agenda for the Council of Common Market Economic and Finance Ministers meeting on December 20 in Brussels: 1) An examination of the draft recommendation made some months ago by the Commission on the "guidelines for economic development during 1967"; 2) an examination of the medium-term economic policy programme, which in reality involves the study of two distinct documents: the programme drawn up by the group of experts headed by M. Langer and the Commission's own submission on the Langer report, with its additional remarks; 3) an exchange of views on the problem of harmonisation of indirect taxes.

M. Michel Debre, the French representative, who was taking part for the first time in a meeting of the EEC Council of Ministers, clearly tried to stress this latter point: he made a long speech suggesting that his colleagues should undertake "concerted action" with the aim of eliminating fiscal obstacles, which he considered might well impede the free circulation of goods as well as the free movement of capital. It is worth studying his proposals in further detail since he suggested that, at least to start with, the Council of Ministers should modify the policy on the harmonisation of indirect taxes which they have been following for the past two years.

Working in close cooperation with national experts the Commission has been preparing two directives, the first of which aims (by use of a precise calendar) to recommend that member States should adopt a system of added-value taxes, and the second recommends how each State should introduce such taxes (how it should be applied, exemptions, deductions, etc). Five of the six delegations have said that they are ready to discuss these directives, and that as a result they are ready to accept in principle the French system of turnover taxation (TVA). Up till now only the Dutch delegation has refused to discuss these matters, as it has pointed out that the very principle of a general tax on turnover is contrary to the traditions of the Dutch fiscal system, which exempts mass consumer goods from taxation. The Commission, however, is concerned with reducing as far as possible the number of exemptions: the advantage of the TVA is that it places on a completely equal footing, products made at home or abroad; if a large number of products are to escape this tax, such equality will not longer be respected.

M. Debre repeated that "France views with favour the moves of its partners towards the adoption of the TVA, as this would avoid the inconveniences arising out of existing compensatory taxes." These inconveniences are well known: the compensatory taxes levied on imported articles correspond in a very haphazard way to the average fiscal burden supported by similar goods made within the national market.

This is mainly due to the fact that under the system used by France's five partners, whereby goods are taxed every time they change hands, it is impossible to work out the average fiscal burden. But having said this, the French minister did not throw the weight of his country into speeding up the work of the Six in adopting a European TVA system. On the contrary, he stressed the distant and hypothetical aim of the Commission's proposals for the harmonisation of indirect taxes: the suppression of fiscal barriers between the Six.

Such suppression would imply that the Six have not only adopted a common TVA system, but that they are also able to apply the tax at a common rate. Yet under the existing fiscal systems, France's partners often change the rate of compensatory taxes levied on imported goods, in spite of the "standstill" agreement of June 21, 1960. In fact, West Germany is introducing a number of changes on January 1, which will apply to steel products, a certain number of paper-board and wood products etc. Michel Debre asked his partners to refrain from making such changes until the Six had jointly drawn up criteria which would allow them to be made without affecting competition within the Common Market. The French government had in fact warned the German government that it intended to raise the problem of compensatory taxes, and many people have seen in this move, the desire of the French to settle problems raised in the Community by means of bilateral "government to government" talks.

M. Debre also asked his colleagues to adopt a similar system to that in force in France as far as withholding taxes on dividends and interest on debentures are concerned. He also attacked the facilities available in some countries for the formation of holding companies, referring mainly to the Luxembourgish fiscal system. M. Debre's proposals have been referred to the permanent representatives for further examination.

In the immediate future it seems as if the French are trying to substitute their proposals for the more ambitious ones of the Commission, who would like to see a generalisation of the TVA. But one may also wonder whether this move is a more realistic one: the "concerted action" mentioned by M. Debre in fact involves extremely technical questions, which require many months, if not years, of discussion before they can be settled.

Nor did the Council make any definite decision concerning the medium term economic policy programme. The ministers, and not just the French minister, at one stage considered that they should only deal with the first part of the single report laid before them by the Commission, in other words the part drawn up by the national experts headed by M. Langer. It was with some difficulty that Robert Marjolin managed to make the point that the experts' conclusions could not be studied separately from the Commission's submission, since the two documents formed a legal entity. In its submission the experts' findings were repeated, but the Commission took a much more concrete position on a number of matters (mainly regional policy), involved in the inevitable harmonisation of the Six's policies. Finally it was decided that the permanent representatives should discuss the question before the Council deal with it again.

The discussions on the draft proposals for economic growth were another illustration of the governments' wishes to keep their hands untied vis-a-vis Brussels.

The new German Minister of the Economy, Herr Schiller, had a long discussion with Robert Marjolin concerning the Federal Republic's credit policy, and he managed to obtain the deletion from the Commission's recommendation of the passage which insisted on the need for stricter control of the budget, rather than the imposition of credit restrictions. The French minister for his part was able to obtain that the expression "the Council recommends" should be changed to less insistent phrases such as "the Council suggests or the Council thinks it desirable"; and M. Debre was also opposed to the idea that the Council should formally agree to meet twice yearly to discuss questions connected with economic development.

* * *

Agricultural Offers for the Kennedy Round

The Council of the Six's Foreign Affairs Ministers meeting in Brussels on December 21 and 22, at the same time as the Agricultural Ministers, managed to agree on the contents of the offers which will the Community will make to its Kennedy Round partners in Geneva. These cover the following agricultural products: poultry, fruit and vegetables, and tobacco. When one considers the difficulties faced in France by her own poultry producers in Brittany, and the wish of the Italian and French governments to protect as far as possible their tobacco production, considerable importance must be attached to the decisions taken, from the point of view of the Six's cohesion. Neither the French or Italian minister had too much trouble in convincing their colleagues to limit as far as possible the concessions which the Commission is ready to make concerning poultry and tobacco. At the same time, this Six's offer on fruit and vegetables does not involve any real cuts in the protection now given to Community producers. One might even say that the Community seems to be consolidating at Geneva a level of protection slightly higher than that now existing. We will now deal with the three points separately.

Tobacco: The Community will offer in Geneva a reduction of two points for raw tobacco and a cut of 35% in the very high duty now levied on manufactured tobaccos.

Poultry: A definitive shape had to be given to the general agreement reached in July, which involved the Six offering an average 5% cut in the protection given to Community producers. As the market prices vary from country to country in the Community, the protection level is not always the same. The solution chosen involves a 9% drop in protection for the French, and it is for this reason that the case of France was longest under discussion, because of the recent incidents at Morlaix. But the concession which Edgar Faure appears to have made, is not really anything of the sort: purely as a result of existing regulations governing eggs and poultry, protection at the Community's frontiers was due to be cut by a greater amount than that now offered at Geneva. Nor is it really competition from third countries which worries the Breton poultry producers: if they are faced with a reduction in their outlets, it is because of competition from Dutch producers in the German market. In fact the Americans have ended up by losing the chicken war: production has risen to such a level within the Community that there is little scope for imports from outside.

Fruit and Vegetables: The Commission had proposed a system whereby the Community would have the right to levy a compensatory tax (in addition to the duty under the Common External Tariff) in cases where the price of fruit and vegetables imported from third countries was below the reference price (average based on 1966-1967) plus 7.5%. All the discussions revolved around this percentage. The Italians had started by asking that the Community should ensure a greater safety margin and even went so far as to want the percentage rise in the reference price to be 15%. The Ministers finally agreed on 9%.

However the Council has still been unable to work out the Community's offer for herrings and tuna fish. This question, which is technically difficult, will be dealt with during the next meeting in January.

The Council also listened to a summing-up from Jean Rey on the latest developments in the Kennedy negotiations. The Commission has been asked to draw up a report on the present state of negotiations, setting out the differences which have already appeared between the Community's overall offers, and those tabled by the other main trading partners; the United States, the Scandinavian countries and Switzerland. All these countries informed the GATT secretariat on November 30 that they would withdraw a number of the offers they had already made, if the Community did not improve its offers.

From studies undertaken by the Commission it seems as if the Community is not on an overall basis very much out of step with the other major Kennedy Round members. But the Commission and the six governments agree that so far the Community has not offered anything very substantial to its Swiss and Scandinavian partners. This means that during the next few months improved offers will have to be made for the products of interest to Swiss, Swedish and Norwegian exporters. The great difficulty is that in making "legitimate" concessions to the Scandinavians and Swiss, unfair advantages may be granted to others taking part in the negotiations (mainly the Americans) and this is due to the application of the most-favoured nation clause, under which all tariff concessions are automatically extended to other members of GATT.

The Agricultural Ministers extended their meeting and reached agreement on the regulations which will enable Community producers of fruit and vegetables to join, on January 1, 1967, those sectors already benefiting from a Community support programme. But contrary to what has been said in various quarters, these decisions will not open the way to the free circulation of fruit and vegetables from that particular date, for the following reason. . . . A fruit and vegetable Common Market for quality grade produce has been in existence since August 1962, for first grade products since January 1, 1964 and for second grade produce since January 1, 1966.

Britain - The Merger of the Executives

Apart from their meeting within the Council, the Six Foreign Affairs Ministers had, in the presence of the Commission, a first exchange of views on the question of British entry into the Common Market. These conversations took place during a lunch given by M. Joseph Luns in the offices of the Dutch permanent representative to the Communities. But it was not possible to achieve a great deal with things as they are at present, especially as Mr. Wilson has not yet started the series of bilateral conversations which he is due to have during January and February with each of the six governments. M. Couve de Murville made great play with the point that there was very little use in starting discussions on the questions raised by an eventual reopening of negotiations between Britain and the Six.

In any case, the ministers agreed to inform each other of the results of the talks they will have separately with the British Prime Minister. This is the very least they can do. Dr. Lahr, for the West German government, thought that during the forthcoming bilateral talks, the British ministers should be asked five questions;

- 1) Does Britain want changes only in the Community's institutional arrangements, inevitable on the accession of a new member, or does she also want fundamental changes in the Treaty of Rome?
- 2) Will Britain ask for a special protocol to the Treaty, as other member states have had?
- 3) Does Britain accept all the decisions taken by the Council of Ministers of the Six since the signing of the Rome Treaty?
- 4) In which fields, and for how long, does Britain want transitional arrangements?
- 5) Which of the results of the previous British-EEC negotiations would still be considered valid by the present British government?

After this lunch, the Ministers for the nth time discussed the question of when the new single Commission, to replace the Common Market and Euratom Commissions and the ECSC High Authority, will be formed. It is now quite clear that no decision on this subject will be reached until after the meeting of the heads of the French and German governments during the first fortnight of January. The Dutch Foreign Minister again proposed the following compromise solution: that the mandate of the existing executives should be extended for a further year. This would have the "politic" advantage of keeping Prof. Hallstein as head of the EEC Commission for another twelve months. At the same time, the Germans would then quite happily accept that another person, not of German nationality, should become president of the future single Commission.

* * *

ECSC

Uncertain Prospects for 1967

Luxembourg: Taken as a whole, 1966 has, for the Community's iron and steel industry, been one of the most difficult years experienced since the formation of the Common Market for steel. Production declined despite a rise in production capacity, and the level of prices - and therefore receipts - fell to such an extent that numerous concerns can no longer make any profits. These same concerns were affected by the high cost of interest repayments on investments planned or carried out during the period of growth. For this reason the High Authority has had to decide on and consider special measures, which sometimes have exceeded the provisions made in the Paris Treaty. In nearly all the member countries, the steel industries have, whether helped or not by their governments, begun to take steps to improve and reshape the industry, but nothing so far carried out gives one the impression that it will be sufficient to really strengthen the sector. Therefore the High Authority and the Council of Ministers have begun to study different ways of intervening, but it will certainly be many months before one can definitely know whether these combined measures will introduce an improvement in a situation which not only threatens the growth of individual steel concerns, but also menaces the development of the steel Common Market by causing the different national markets to return to their former independent state.

During its last meeting of 1966, the Council of Ministers of the ECSC adopted positions of principle, which are praiseworthy from both the economic point of view and that of the development of the Community's basic industries. The next few months will enable one to discover whether the different countries can actually agree on the "new steel policy", recommended by the Luxembourg executive, being put into practice.

According to the latest estimates, the Community will have produced in 1966 some 85.30 million tons of crude steel against 86 million tons in 1965, or 700,000 tons (0.8%) less. At the same time, the actual consumption of steel in 1966 was some 71.8 million tons, compared with 71.5 million tons of crude steel in 1965, a percentage increase of 0.4%. Steel exports towards third countries in 1966 should reach some 16 million tons compared with nearly 19 million tons in 1965, whilst imports from third countries should go up by some 200,000 tons to total for the year 2.65 million tons.

Whilst there is little to choose between the various ECSC member countries as far as steel product prices are concerned (the real level of prices is reckoned to average out at about 20% below list), there are rather more marked discrepancies when it comes to quantities. In 1966, Italy and the Netherlands were the only members who increased production of crude steel (by 7.1% and 4.8% respectively), while all other countries in the Community registered falls - France, 0.6%; Germany, 3.1%; Belgium, 3.2% and Luxembourg, 4.6%. The extent to which production potential was exploited also varied greatly, as the figures in the table overleaf show:

USE OF PRODUCTIVE CAPACITY IN THE ECSC IN 1965 AND 1966

| Country | Potential | Degree of Usage | Potential | Degree of Usage |
|-------------|-------------------------------|-----------------|-------------------------------|-----------------|
| | (in millions of tons) 1965 | | (in millions of tons) 1966 | |
| Germany | 45.5 | 80.9% | 48.0 | 73.3% |
| Belgium | 10.5 | 87.2% | 11.1 | 79.9% |
| France | 22.7 | 86.3% | 23.5 | 83.0% |
| Italy | 15.0 | 84.5% | 17.4 | 78.2% |
| Luxembourg | 4.9 | 93.7% | 5.2 | 84.4% |
| Netherlands | 3.5 | 90.0% | 3.5 | 94.3% |
| Community | 102.1 | 84.2% | 108.6 | 78.5% |

According to the High Authority's experts, the trends observed in 1966 will continue into 1967. Investment in Germany, in particular, is expected to go on slackening. In France and Italy, industrial production will continue to rise at rates of 7% and 10% respectively, and the demand for capital equipment will persist. Production will also rise in the Benelux countries, but at a slower rate (more like a 3% average). This means that real steel consumption in the Community in 1967 should rise to 73.1 million tons - an increase of only 1.8% over 1966.

When we count in the development of imports and exports from third countries, and the need to run down some 700,000 tons of stocks to set the Community's steel market to rights, we obtain a crude steel production figure of 84.3 million tons for 1967, a million tons less than was produced in 1966. This means that the exploitation of productive capacity would fall from 78.5% in 1966 to 74.6% in 1967, the lowest ever in the history of the ECSC.

Page

E AUTOMOBILES

France: ADAM OPEL, Russelsheim, owns entire capital in new Strasbourg company making gear-boxes for GENERAL MOTORS cars.

E BUILDING & CIVIL ENGINEERING

Belgium: H.H. ROBERTSON, Pittsburg (building materials and equipment) establishes new Brussels office. CIMOUTREMER, Brussels (cement manufacturers) forms new Brussels subsidiary, SHUNT-TECHNICOM (building equipment). Four Belgian firms, MAISON VICTOR NIZET, ISO NV, REVISMA and ISOLATION REFORME form co-operative for insulating and water-proofing work. France: The Italian COSTRUZIONI GENERALI FARSURA, Milan, and the French SECO form joint French company PRODILOG to promote Italian building techniques. Germany: European pre-fabricated building consortium buys German company NORDDEUTSCHE VARIEL. Netherlands: ROTTERDAM GRONDDIENSTEN (THOMSEN'S affiliate) forms 50% Rotterdam building subsidiary.

F CHEMICALS

France: STE DE SALINIÈRE DE L'EST, Varangeville (salt-mining) will take over CIE SALINIÈRE DU SUD-OUEST, Bayonne (both SALINS DU MIDI, Paris, group). Sales director of PAUL HEINICKE CHEM. FABRIK becomes manager of HELMITIN FRANCE (household products, etc.). CHEMISCHE WERKE HUELS forms 50% subsidiary HUELS FIBRE, Paris (plastics and synthetic fibres). State-owned chemical and oil interests will control new fertiliser plant to be built at Grandpuits, Seine & Marne next to refinery owned by UGP subsidiary. SOLVAY, Brussels merges TRANSPORTS & SOUDES, Marseilles with EXPANCHIM, Paris. Italy: The Spanish-Italian concern KANFORT D'ITALIA, Pavia moves its administrative and sales services to Milan (cleansing products etc). Netherlands: CHEMISCHE INDUSTRIE SYNRES, Hook-of-Holland, forms SYNRES-ALMOCO, Rotterdam (epoxy resins for micro-electronic circuits).

H COSMETICS

Belgium: Within the Belgian group GLUCOSERIES REUNIES, FLUX, HAVERMOUT & MEERFABRIEKEN takes over EECKELAARS Pvba, St-Josse-ten-Noode (chemical and cosmetic products).

H ELECTRICAL ENGINEERING

Belgium: The New York publishing group ESQUIRE INC buys 35% in the Belgian lighting firm VAN OOSTENRYCK for its subsidiary WIDE LITE CORP, Houston, Texas. France: ROBERT BOSCH (FRANCE) absorbs LES CONSTRUCTEURS ASSOCIES, Saint-Ouen, Seine-St-Denis. Germany: The German BENNO SCHILDE MASCHINENBAU (industrial ovens etc) forms subsidiary ELEKTROPHORESE (electrophoresis) in association with German engineer. Two German radio and electrical firms SCHLAUB-LORENZ and GRAETZ (both controlled by STANDARD ELEKTRIK LORENZ) sign sales agreement. Switzerland: The German electro-plating firm FRIED

Page

BLASBERG forms Swiss holding company.

I ELECTRONICS

Britain: PHILIPS, Eindhoven, increases its offer for PYE OF CAMBRIDGE, Cambridge. Italy: SOC GENERALE DI ROJE, Milan, takes over ROHDE & SCHWARTZ ITALIANA, Milan (measuring equipment). Netherlands: WORLDTRONIC INC, Michigan (electronic instruments, etc.) forms Dutch subsidiary. Switzerland: HAMILTON CO, California (scientific equipment) forms manufacturing and sales subsidiary in Switzerland.

J ENGINEERING & METAL

Austria: MARGARETE STEIFF, Giengen, Brenz (toys) forms Austrian manufacturing subsidiary. Belgium: The American group KAISER ALUMINUM will build second aluminium products factory in Belgium. The Belgian UBELL-USINES gains 100% control of its subsidiary LA MANUTENTION AUTOMATIQUE. RALPH M. PARSONS CO, Los Angeles (factory installations) forms subsidiary at Liege. NIMPEX INTERNATIONAL, New York, forms joint Belgian subsidiary with HESSENATIE-NEPTUNUS, Antwerp (storage and handling) for transport and storage of metals. France: The Dutch metal-traders NV METALEN & GRONDSTOFFEN, Rotterdam, forms Paris import-export and freighting company. The German concern REINHARD RAFFEL (air-conditioning and cold storage) forms French manufacturing and sales subsidiary. Germany: American and German interests form German furnace construction company BICKLEY KELLER GmbH. DEUTSCH INDUSTRIEANLAGEN is formed by four German banks to regroup Berlin's biggest machine-tool and heavy engineering concerns. MESSERSCHMITT METALL- & MONTAGEBAU, Augsburg will become division of its mother company MESSERSCHMITT AG. BRESGES ELEKTROMOTOREN, Rheydt, (electric motors) will become real estate company after transferring its industrial assets to EMW-ELEKTRO-MOTOREN GROSCHOPP, Viersen. VIRGINIO RIMOLDI, Milan (industrial sewing machines) raises the capital of its German subsidiary. Italy: ARENCO, Stockholm (SVENSKA TANDSTICKS group) - match and tobacco machinery - opens branch in Milan. Netherlands: The German pump manufacturer RHEINSTROM, PUMPENFABRIK forms Rotterdam sales subsidiary. Switzerland: The British car accessory firm JOSEPH LUCAS forms Swiss holding company.

M FINANCE

Belgium: M. Sylvain Tröder is appointed head of the new Brussels branch of BACHE & CO OVERSEAS, Geneva (foreign finance and commercial operations). France: The Italian banking firm BANCA NAZIONALE DELL'AGRICOLTURA opens Paris branch. STE LYONNAISE DE DEPOTS, Lyons, absorbs the Lyons bank COTTET & CIE. BLYTH & CO, New York (banking and investment) gains full control of the Paris BANQUE MOBILIERE & INDUSTRIELLE.

N FOOD & DRINK

Belgium: BRASSERIE MEIRESONNE, Ghent, (BRASSERIE ARTOIS

- Page group) will wind up its Bressoux subsidiary. France: ETS JULIEN DAMOY and PROMODES Sarl take 5% each in forming CECALY, Chaze, Maine & Loire (dehydrated coffee wholesalers). Germany: The French sparkling wine firm LATEYRON winds up its German import subsidiary. The Berlin brewing group SCHULTHEISS BRAUEREI forms German company to market CANADA DRY soft drinks. JOH. JACOBS, Bremen (tea and coffee importers) buys share in the tea-marketing company ERNEST GROSCH, Taunus. Italy: Italian banking interests form INSUD, Rome, to encourage investment in the Mezzogiorno. CONTINENTALE PER IL COMMERCIO, Turin, obtains Italian agency for the Dutch cheese and dairy firm NAZIONALE COOPERATIEVE ZUIVELVERKOOPCENTRALE, Amsterdam.
- P INSURANCE** France: The British EXCESS INSURANCE CO, London, opens Paris branch. Germany and Netherlands: GEORG WILDEGANS, Hamburg, links up with LANGEVELDT DE VOS DE WAAL, Amsterdam. Netherlands: The Delft insurance group NATIONALE NEDERLANDEN forms new company to incorporate its "damages" sections.
- P OIL, GAS & PETROCHEMICALS** France: PETROFINA, Brussels, increases its controlling interest in PETRONAPHTE, Paris. Italy: AUSONIA MINERARIA, Milan, and PETROPAR ITALIA, Rome, take 34% in forming GASDOTTI DEL MEZZOGIORNO, Rome (gas pipelines). Netherlands: BECHTEL CORP, San Francisco (laying of gas and oil pipelines) makes its branch in The Hague into subsidiary.
- R PAPER & PACKAGING** France: Scandinavian paper groups form 52% Paris sales subsidiary CIMEP. Italy: The American AVERY PRODUCTS INC group forms ROTEX, Milan, to import and sell adhesive products, etc.
- R PHARMACEUTICALS** France: CENTRE DE RECHERCHE DELALANDE, Courbevoie, is formed to regroup the research activities of LABORATOIRES DE L'ALANDE, Courbevoie. Netherlands: BURROUGHS WELLCOME INTERNATIONAL has 20% in new Dutch subsidiary of THE WELLCOME FOUNDATION LTD, London. Belgium: The Italian-Swiss investment company WHIFERIN HOLDING increases the capital of its subsidiary INPHARZAM, Brussels.
- S PLASTICS** Belgium: ATLANTIC POLYMERS, Antwerp, is renamed USI EUROPE after takeover by NATIONAL DISTILLERS & CHEMICAL, Virginia, USA. The American polymer resin makers LITHCOTE CORP forms Belgian company to handle its EEC licences. France: RENOLIT WERKE, Worms, takes 15% in KLEBER-COLOMBES-PLASTIQUES, Trilport, Seine & Marne. Germany: EUROFOAM, Brussels, forms Cologne manufacturing and sales subsidiary.
- T PRINTING & PUBLISHING** Belgium: POLYDOR, Brussels (subsidiary of SIEMENS, Berlin, and its subsidiary DEUTSCHE GRAMMOPHON) forms EDITIONS MUSICALES BELGES ARENA, Brussels (music publishing). Netherlands: Three Dutch printing and publishing firms form joint holding company

- Page in Amsterdam, LTL DRUKKERIJEN .
- T SHIPBUILDING Netherlands: The Dutch shipbuilding group BOELE'S gains control of the shipyard SCHEEPSBOUWWERF GEBR. POT, Ridderkerk .
- U TEXTILES France: GERARD FORTIER, Arcis sur Aube and Paris (knitwear and socks) merges with its sister-firm STE DE BONNETERIE DE TERGNIER (stockings and underwear). Italy: The Anglo-Italian sewing thread group CUCIRINI CANTONI COATS, Milan, forms new Milan sales company. Netherlands: INTERNATIONAL TEXTILE BROKERS, New York, forms Amsterdam sales subsidiary. MANTELFABRIEK M. STIBBE, Amsterdam (ladies' clothes) forms Swiss subsidiary. Two Dutch domestic textiles companies LINNEN-FABRIEKEN VAN DISSEL and KON. NED. TEXTIEL-UNIE sign technical co-operation agreement .
- U TOURISM Germany: German State and private interests form new Moroccan company to build and run hotels. Another similar operation has resulted in DEUTSCHE HOTELGES. being formed in Cologne to promote tourism in the developing countries .
- V TRADE Austria: A & O INTERNATIONAL, Basle, forms Austrian liaison and administration company .
- V TRANSPORT Belgium: SANARA, Puteaux, Hauts-de-Seine (SCAC group) increases the capital of its Antwerp subsidiary. MITCHELL CHEMICAL & SHIPPING LTD, London, and WORMS & CO, Antwerp, form joint chemical and gas transport subsidiary in Antwerp. MARITIME STEVEDORING, Antwerp, retains 25% in SCRABEMA STEVEDORING, Antwerp (docking, lightering, etc.), which has increased its capital. Israel: The Israeli shipping company SOMERFIN PASSENGER LINE CAR FERRIES has run into difficulties. Netherlands: PHS VAN OMMEREN, Rotterdam, transfers its air transport business from its subsidiary SCHREINER AEROCONTRACTORS, The Hague, to new company in The Hague .
- W VARIOUS

| |
|-------------|
| AUTOMOBILES |
|-------------|

** ADAM OPEL AG, Russelsheim, will hold all the capital of GENERAL MOTORS ALSACE now being formed at Strasbourg. The new company will start production in 1968 (see No 389) of automatic gear-boxes for cars made by the GENERAL MOTORS CORP, Detroit in its factories in West Germany, Britain and Australia.

A 100% subsidiary of the American group, Opel (which will take most of the new factory's production) is the second-placed German car manufacturer with 631,000 vehicles in 1965 (turnover DM 3,610 million). It has DM 750 million capital, but has not previously had any foreign interests.

The American group is expanding elsewhere in France, with the production at the Gennevilliers factory of GENERAL MOTORS (FRANCE) SA of a new range of car accessory equipment, most of which will be used by Opel. The equipment includes ignition coils, starters and "Delcotron" dynamos.

| |
|------------------------------|
| BUILDING & CIVIL ENGINEERING |
|------------------------------|

** M. Michael E. Absalon heads the Brussels office of H.H. ROBERTSON CO, Pittsburgh, Pennsylvania (see No 351) which is on the same premises as its subsidiary ROBERTSON (BELGIUM) SA (formerly ROBERTSON THAIN BELGIUM SA). The new concern will co-ordinate the activities of the group's European companies which specialise in supplying construction materials and equipment. Apart from the Belgian subsidiary these include: H.H. ROBERTSON (FRANCE) SA, Frepillon, Seine-et-Oise, H.H. ROBERTSON GmbH, Vienna, ROBERTSON BAUELEMENTE GmbH, Hitdorf über Langenfeld, Rheinland, ROBERTSON ITALIAN SpA, Milan, ROBERTSUM (NEDERLAND) NV, Bossum, ROBERTSON THAIN LTD, Morden, Surrey, ENGART FANS LTD, Aberdare, Glamorgan and FREEMAN CHEMICALS LTD, Wirral, Cheshire and various other concerns in Oslo, Copenhagen and Helsinki.

** M. Maurice Lemaire (honorary president of the SNCF) has been appointed president of PRODILOG-PRODUCTION INDUSTRIELLE DE LOGEMENTS SA recently formed at Melun, Seine-et-Marne as the result of an agreement signed between the Italian construction concern COSTRUZIONI GENERALI FARSURA-CO.GE.FAR SpA, Milan and SECO, Danmarie-les-Lys, Seine-et-Marne, covering the use in France of Italian prefabricated building techniques.

The Italian share in the new venture (66.6%) is held by the Milan firm (a member of the LA CENTRALE SpA group, Milan - see No 384) which is headed by Signor Angelo Farsuna, and its Swiss subsidiary COSTRUZIONI SRADALI & CIVILI SA, Lugano. The remaining capital (Ff 300,000) is shared between Seco (capital Ff 3.84 million) and the French members of the board.

** ROTTERDAM GRONDDIENSTEN- & LUCHTERVERVOERBEDRIJF ROTTERDAM-AIR NV (25% affiliated to the group THOMSEN'S VERENIGDE BEDRIJVEN NV - see No 389) has formed a 50% subsidiary in Rotterdam called HOLLAND BUNGALOWS NV (capital Fl 1 million). The new firm is directed by Messrs J.G.C. Machwirth and G. Kuipers of Emmen, who holds the other 50% of the capital: it is to build and administrate private residences and hotels.

** MM. Georges Regner and P. F. Janssens are respectively president and managing director of SHUNT-TECNICOM SA (capital Bf 5 million), a new Brussels subsidiary of STE DES CIMENTS D'OUTRE-MER-CIMOUTREMER SA (formerly CIMENTS DU CONGO SA, Brussels). The new company will design, manufacture and market building and ancillary equipment.

Ciments d'Outre-Mer has a similar subsidiary called SHUNT SA at Watermael-Boitsfort, whose capital has just been raised to Bf 14 million. Its own capital (fixed at Bf 200 million in June 1966) is mainly held by C.C.C. I.-CIE DU CONGO POUR LE COMMERCE & L'INDUSTRIE SA, Brussels (see No 368), CIMENTERIES C.B.R. SA, Brussels (see No 365), AGRIDEC SA, Brussels, STE FINANCIERE ETERNIT SA (formerly STE FINANCIERE BELGE DE L'ASBESTE CIMENT SA - see No 359) and L. ROCKEFELLER, New York.

** Four Belgian firms have formed a co-operative, ISORGA S.C., Brussels, with an unlimited capital (initially fixed at Bf 1.5 million). It will carry out all forms of work connected with insulating and waterproofing, and has three main offices at Jemeppe, Antwerp and Uccle. These are respectively MAISON VICTOR NIZET SA, Jemeppe-sur-Meuse, ALGEMEEN ISOLATIE-BEDRIJF-I.SO. NV, Schoten, REVISMA NV, Schoten, both in Antwerp, and ISOLATION REFORME SA, Uccle, Brussels.

** The European group of companies which specialises in exploiting prefabricated building processes owned by ELCON AG, Zug, Switzerland, (see No 285) has extended its West German interests by acquiring NORDDEUTSCHE VARIEL GmbH & CO-FERTUG-BATEN AUS RAUMELEMENTEN KG, Buxtehude.

The group includes VARIEL AG, Auw, Argau, Switzerland, VARIEL NEDERLAND NV, Krimpen near Ijssel, and in France VARIEL FRANCE SA (capital Ff 1.2 million), whose office has recently been moved to Bonneuil-sur-Marne, Val-de-Marne.

CHEMICALS

** DR. HESSE & CO, SPEZIALFABRIK FUER GALVANOTECHNIK KG, Bielefeld (electroplating, chemical treatment of metal surfaces and coating with plastic film), has made an agreement with a British firm in the same field, JENOLITE LTD, London. The latter is directed by Messrs. J. H. Lawrence and I. Liebermann, and it will hold exclusive British rights for all the German company's patents covering chemicals used in electro-plating, and it will also act as Hesse's agent.

** STE SALINIERE DE L'EST SA, Varangeville, Meurthe-et-Moselle, is to take over CIE SALINIERE DU SUD-OUEST SA, Bayonne, Basses-Pyrenees. Both companies are headed by CIE DES SALINS DU MIDI & DES SALINES DE DJIBOUTI SA, Paris (a 6.5% affiliate of BANQUE DE L'INDOCHINE). Saliniere de l'Est (capital Ff 10.82 million and PRODUITS CHIMIQUES PECHINEY SAINT-GOBAIN SA, Neuilly holds a 5.24% interest) has its main installations at Saint-Nicolas, Meurthe-et-Moselle, and its production is marketed through SOCOSEL-STE COMMERCIALE DES SELS SA, Paris, in which it is a joint shareholder with the Brussels group SOLVAY & CIE Scs (see No 375). Saliniere de l'Ouest (capital Ff 14 million) has installations at Dax, Landes and Salies-du-Salat, Haute Garonne.

** Herr Rudolf Anschüts, sales director of PAUL HEINICKE CHEM. FABRIK & HELMITINWERK KG, Pirmasens has been appointed manager of HELMITIN FRANCE Sarl, Surbourg, Bas-Rhin. This company, formed at Hagenau in 1964, has since raised its capital from Ff 10,000 to Ff 150,000.

The German company specialises in household cleansing products, adhesives, floor-coverings, plastic goods etc. The chief shareholder is Herr Helmut Heinicke and the company also has an interest abroad in PAUL HEINICKE NEDERLAND NV, Waalwijk, Netherlands and THE CANADIAN HELMITIN CO LTD, Toronto, Canada. In Germany, it controls ULI CHEMISCHE FABRIK GmbH, Schenkengsfeld, Hersfeld.

** The German group CHEMISCHE WERKE HUELS AG, Marl has backed the formation of a 50% subsidiary called HUELS FIBRE SA, Paris (capital Ff 200,000) whose president is M. J.A. Martin-Pigeon (a 15% shareholder). The new venture, managed by M. H. Salangros, will be responsible for the sale of all types of chemical and industrial products (mainly plastics, elastomers and synthetic fibres). Hüls recently opened a sales subsidiary in Brussels HUELS-CHEMIE SA.

Its exclusive agent in France is STE GENERALE DES PRODUITS CHIMIQUES (S.O.G.E.P.), and Hüls is 50% controlled by CHEMIE-VERWALTUNG AG, Frankfurt and a 25% interest of HIBERNIA AG, Herne with the remainder held by FARBENFABRIKEN BAYER AG, Leverkusen (also represented in Paris by S.O.G.E.P.).

** SYNRES-ALMOCO NV (see No 383) has now been formed in Rotterdam by CHEMISCHE INDUSTRIE SYNRES NV, Hoek van Holland with an authorised capital of Fl 2 million, half of which has been issued. The new company will produce epoxy resins used in micro-electronic circuits, under licence from the 50% mother company of its founder ALLIED CHEMICAL CORP, New York.

Because it expects there to be considerable expansion in printed circuits, NV PHILIPS, Eindhoven has taken a 30% interest in the new company, and the remainder is shared 60-10 by the founder and STAATSMIJNEN - D.S.M., Heerlem.

** State-owned chemical and oil interests will be the majority shareholders in a fertiliser plant to be built next to the refinery which has just begun operations at Grandpuits, Seine & Marne, owned by C.O.R.I.F. - CIE DE LA RAFFINERIE DEL'ILE DE FRANCE SA (see No 371) an almost wholly-owned subsidiary of U.G.P. -UNION GENERALE DES PETROLES SA, Paris (see No 389).

To start with, STE DES ENGRAIS DE L'ILE DE FRANCE Sarl will be formed. This will be a 47% interest of CHARBONNAGES DE FRANCE, Paris and its HOUILLERES DU BAS-SIN DU NORD & DU PAS-DE-CALAIS Division, Douai, with a further 47% held by STE CHIMIQUE DE LA GRANDE-PAROISSE SA, Paris (see No 280 - a 22.56% interest of the preceding company and a 56.81% interest of L'AIR LIQUIDE SA, Paris - see No 388), whilst UGP will take the remaining 6%. The new company in its turn will have a 40% interest in the ammonia plant, also to be built on the site and the balance (30%) in this scheme will be shared equally between the State concern O.N.I.A. -OFFICE NATIONAL INDUSTRIEL DE L'AZOTE (see No 373) and UGINE-KUHLMANN SA, Paris (see No 388).

** The Brussels SOLVAY & CIE Scs (see No 376) has improved its French interests by having EXPANCHIM SA, Paris (see No 324) absorb TRANSPORTS & SOUDES SA, Marseilles.

Expanchim, which has increased its capital to Ff 18 million, has received from the liquidated company (capital Ff 1.5 million), at a cost of Ff 3.5 million, its business: 1) in marine and river transport conducted by the barge "Camarguais" on behalf of the Salins de Giraud, Bouches du Rhone factory of Solvay & Cie, and 2) in the chemicals and soda trade in Marseilles.

** The Spanish-Italian concern KANFORT DE ITALIA SpA, Voghera, Pavia, (see No 324) has moved its administrative and commercial services to Milan. Owned by KANFORT SOC.LTDA, Madrid (which also controls KANFORT GmbH, Hamburg) it specialises in chemical cleansing products, dyes and the preparation of leather and pelts. Formed in September 1964, it has had a capital of Lire 100 million since June 1965.

COSMETICS

** The Belgian group GLUCOSERIES REUNIES SA, Alost (see No 386) has extended its interests: FLUX, HAVERMOUT & MEERFABRIEKEN NV, Oelegem, has taken over L. EECKELAERS PvbA, St-Josse-ten-Nood, (chemical, toilet and cosmetic products sold under various brand names - Aventure, Revee, Poesia, Pres du Nil, Bouquet de Violette, Rosee and Le Moulin).

Flux is now called S.A.L. EECKELAERS (capital Bf 9.1 million) and it specialises in selling mass-consumer goods. Until now it was controlled by Glucoseries Reunies in association with: 1) STALEY AG, Fribourg, a subsidiary of the A. E. STALEY MANUFACTURING CO group, Decatur, Illinois, a shareholder in Glucoseries Reunies (see No 376); 2) Four Luxembourg holding companies: STE DE PLACEMENTS & D'INVESTISSEMENTS SA, ESVEGE SA, INTERNATIONAL DEVELOPMENT & INVESTMENT CO SA and STE GENERALE EUROPEENE DE RAFFINAGE SA; 3) TROIS MOULINS SA, Wijnegem, Flux's sister company.

ELECTRICAL ENGINEERING

** The link-up of the two main French subsidiaries of the electrical group ROBERT BOSCH GmbH, Stuttgart (see No 384), has now been finalised: ROBERT BOSCH (FRANCE) SA, Chatillon-sous-Bagneux, Hauts-de-Seine, having reduced its capital from Ff 25 million to Ff 12 million has now increased it to Ff 15 million on absorbing LES CONSTRUCTEURS ASSOCIES SA, Saint-Ouen, Seine-St-Denis (capital Ff 37.5 million), which is transferring, for an estimated price of Ff 75 million, its industrial installations at Saint-Ouen; Massy, Essonne; Ouet-le-Chateau, Aveyron and Romorantin, Loir and Cher.

The German group has also reorganised its Swiss holding company NETOLA VERWALTUNGS AG (capital Sf 40 million) by changing it into ROBERT BOSCH INTERNATIONALE BETEILIGUNGEN AG, and transferring its head-office to Zurich, and also its Stuttgart holding company MABO INDUSTRIEBETEILIGUNG GmbH (see No 285), which runs several of its German holdings, by changing its name to ROBERT BOSCH INDUSTRIEANLAGEN GmbH and doubling its capital to DM 20 million.

** Shortly after forming BLASBERG FRANCE Sarl, Puteaux, Hauts-de-Seine (see No 375), the German electro-plating firm FRIED BLASBERG GmbH & Co KG, Solingen-Merscheid has formed a Swiss holding company BLASBERG CORPORATION AG, Zug (capital Sf 500,000). The German firm (capital DM 5 million) is headed by Messrs L. and F. Blasberg and R. Kaiser. It has a payroll of around 600.

** The West German concern BENNO SCHILDE MASCHINENBAU AG, Bad Hersfeld (aero-technology, industrial ovens and surface processing) has formed a subsidiary specialising in electrophoresis ELEKTROPHORESE GmbH, Wendlingen, Neckar in which it is associated with the German engineer Eberhard Hahn.

The founder company is a 43.3% affiliate of DEGUSSA-DEUTSCHE GOLD - & SILBERSCHEIDE-ANSTALT VORM. ROESSLER, Frankfurt (see No 376). It has a capital of DM 8.5 million and employs more than 1,600 people with an annual turnover of DM 60 million.

** The New York publishing group ESQUIRE INC ("Esquire" and "Gentlemen's Quarterly", 16 mm educational films and films for TV) has acquired, on behalf of its subsidiary WIDE LITE CORP, Houston, Texas (manufacturer of lamps for flood-lighting), a 35% interest in the Belgian lighting firm VAN OOSTENRYCK SA, Anderlecht-Brussels.

The latter's capital, which has just been raised to Bf 10 million, has as principal shareholders Mme de Biolley and SA FINANCIERE DES APPLICATIONS DE L'ELECTRICITE SA, Brussels (a majority interest).

** A sales cooperation agreement has been signed between two West German companies distributing radios, television sets, record-players, and tape-recorders - SCHAUB-LORENZ VERTRIEBS GmbH, Pforzheim (capital DM 3 million) and GRAETZ VERTRIEBS GmbH, Altena, Westphalia (capital DM 3.5 million). Both companies are controlled by STANDARD ELECTRIK LORENZ AG, Stuttgart - Zuffenhausen (see No 376) a member of the New York group I.T.T.-INTERNATIONAL TELEPHONE & TELEGRAPH CORP, (see No 386). The first is a direct 100% interest and the second is controlled through GRAETZ KG, Altena, in which S.E.L. (directly and through its wholly-owned subsidiary GRAETZ GmbH, Stuttgart - capital DM 8.625,000) is associated 75-25% with WESTFALISCHE KUPFER-& MESSINGWERKE AG, Lüdenscheid, a subsidiary of RHEINISCHE NADELFABRIKEN GmbH, Aix-la-Chappelle.

Outside West Germany "Schaub-Lorenz" products are distributed by SCHAUB-LORENZ ITALIA SpA (formerly TELEVISAVOX SpA), Milan and "Graetz" products are distributed in the Netherlands by GRAETZ (NEDERLAND) NV, Haarlem and by GRAETZ-FRANCE Sarl, Paris.

ELECTRONICS

** WORLDTRONIC INC, Clare, Michigan which specialises in electronic instruments, equipment and components, has now formed WORLDTRONIC NV, Maastricht, its first Common Market sales subsidiary. This company will be directed by Mr Charles F. Paston and has an authorised capital of Fl 50,000.

** The Dutch group NV PHILIPS, Eindhoven, has overbid the offer made recently (see No 385) by its London subsidiary PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LTD for the control of PYE OF CAMBRIDGE LTD, Cambridge, in which its interest now stands at 24% (compared with 5% a month ago).

** The American manufacturer of scientific equipment and laboratory instruments HAMILTON CO INC, Whittier, California has increased its European interests by forming a second subsidiary (manufacturing and sales) in Switzerland called CLARK HAMILTON MANUFACTURING AG, Bonaduz, Grisons (capital Sf 250,000). The first subsidiary was CLARK HAMILTON PRECISION INSTRUMENTS AG, Chur, formed in 1962.

The American company also has interests in Brussels: THE HAMILTON CO (BELGIUM) SA. In Paris its agent is the French firm TOUZART & MATIGNON, and in London it is represented by SHANDON SCIENTIFIC CO LTD. The latter has just formed a subsidiary of the same name in the United States (at Sewickley, Pennsylvania) and has also had a holding in Düsseldorf since 1961, SHANDON LABORTECHNIK GmbH.

** SOC. GENERALE DI ROJE & CO Sas, Milan has taken over ROHDE & SCHWARZ ITALIANA Srl (capital previously increased to Lire 90 million), a subsidiary of ROHDE & SCHWARZ oHG, Munich (see No 319).

Rohde & Schwarz specialises in its factory at Baranzate di Bollate in the manufacture of high and low frequency measuring equipment, as well as other scientific and electronic equipment. The Munich group, which makes similar equipment, has interests in some forty companies and since the summer of 1965 has had a Paris sales subsidiary, ROHDE & SCHWARZ FRANCE Sarl. It is also in the course of forming a coordination and administration subsidiary in Munich called RUSEG ELEKTRONIK GmbH, with DM 100,000 capital and Messrs Lothar Rohde and Hermann Schwarz as managers.

| |
|---------------------|
| ENGINEERING & METAL |
|---------------------|

** MARGARETE STEIFF GmbH, Giengen, Brenz (which makes wooden and cuddly toys) has decided to form a manufacturing subsidiary in Austria at Gieskirchen. This investment is expected to cost around Sch 13 million and give work to some 300 people.

The German company which is family-owned (capital DM 6.3 million) employs some 1,600 people. It has a subsidiary at Giengen making tyre valves, ALLIGATOR VENTIL-FABRIK GmbH in which EATON YALE & TOWNE INC, Cleveland, Ohio has an interest (see No 381). The American concern was formerly EATON MANUFACTURING CO.

** An agreement between American and West German interests in the furnace construction sphere has resulted in the formation of BICKLEY KELLER GmbH, Laggenbeck Kr. Tecklenburg (capital DM 50,000) with Messrs George Bickley and Heinrich Fries, Laggenbeck as managers. The West German interests are represented by KELLER OFENBAU GmbH, Laggenbeck (capital DM 100,000) a subsidiary of the furnace control and equipment concern KELLER SPEZIALTECHNIK GmbH, Laggenbeck which with a capital of DM 1.7 million has an annual turnover of around DM 10 million.

The American interest in the new company is held by BICKLEY FURNACES INC, Philadelphia, which until now had no European investments.

** The Californian group KAISER ALUMINUM & CHEMICAL CORP, Oakland (see No 386) intends to build a second aluminium products factory in Belgium. For the past year and a half it has been linked on a 50-50 basis (see No 317) with PHENIX WORKS SA, Flemalle-Haute Liege (see No 377) in PHENIX ALUMINUM SA, Ivoz-Ramet (see No 321). The new factory, which will go into production in 1969, is to be built at Amay in Liege Province near Tihange, Meuse, where there are plans for the construction of a 600 MW atomic power station. It will employ some 1,500 people, and will require some 200 MW from local electricity supplies and West Germany.

The American group is linked with the Paris concern LE NICKEL SA, Paris, in arrangements for the enrichment of nickel ore from New Caledonia and its sale in the USA (see No 386). A few months ago it withdrew from a proposed agreement with TREFIMETAUX SA, Paris (see No 384) for the construction of an aluminium factory in Curacao, but it recently gained control of the Swiss aluminium foil concern NYFFELER, CORTI AG, Kirchberg, Berne, and the latter's Milan subsidiary.

** DEUTSCHE INDUSTRIEANLAGEN GmbH, the administration company whose function is to support the regrouping of the largest machine-tool and heavy engineering concerns in Berlin (see No 370) has now been formed. Its DM 100,000 capital is held by four German banks: BERLINER INDUSTRIEBANK AG (74.9%), BERLINER HANDELSGESELLSCHAFT (10%), BERLINER BANK AG (10%), and FRANKFURTER BANK (5.1%).

The new firm's first moves will be to wind up ALKETT MASCHINENBAU GmbH (74-26 subsidiary of RHEINMETALL BERLIN AG and INDUSTRIEVERWALTUNGS GmbH, Bad Godesberg) and HARTUNG JACHMANN GmbH (100% subsidiary of AEG-TELEFUNKEN, Berlin), the business of which will be transferred to FRITZ WERNER WERKZEUGMASCHINEN AG and LUDWIG LOEWE & CO AG, an AEG-Telefunken subsidiary. At a later stage, these companies will merge with TYPOGRAPH GmbH (100% subsidiary of AEG-Telefunken), BERLINER MASCHINENBAU AG VORM L. SCHWARTZKOPFF and BORSIG AG, a member of the public group SALZGITTER AG, Salzgitter and Berlin.

** The Belgian company UBELL-USINES, BOULONNERIES & ETIRAGE DE LA LOUVIERE SA, La Louvière, has gained 100% control of its Machelen, Brabant subsidiary LA MANUTENTION AUTOMATIQUE SA (capital Bf 3 million), and absorbed it. Ubell-Usines formerly belonged to the French group CIE DE PONT-A-MOUSSON, until 1965, when it came under the control of HADIR SA, Luxembourg (see No 345), a member of the ARBED SA group (see No 388).

The business of Manutention Automatique, especially its research premises, will now be regrouped at La Louvière with those of Ubell's "Manutention" division, which will keep a building an assembly workshop at Machelen in order to maintain close liaison with customers in northern Belgium.

** ARENCO A/B, Vallingby-Stockholm (see No 366), a member of the Swedish match group SVENSKA TANDSTICKS A/B, Jönköping (see No 383), which specialises in automatic processing machinery for the match and tobacco industries, has opened a branch at Cinisello Balsamo, Milan, headed by M. Th Lindelad.

Arenco has several other interests within the Six: ARENCO Sarl, Paris, ARENCO P.B.M. NV, Eindhoven, ARENCO NV, Antwerp and ARENCO GmbH, Stuttgart.

** MESSERSCHMITT METALL- & MONTAGEBAU GmbH, Augsburg is going to be absorbed by its mother company MESSERSCHMITT AG, Augsburg (see No 387) which will make it into a division called "METALL- & MONTAGEBAU". The subsidiary was formed in February 1966 (see No 347) with a capital of DM 800,000 to manufacture prefabricated parts for the building industry (door and window frames, metal cladding).

Messerschmitt itself is mainly involved in aeronautical work (1965 consolidated turnover of DM 150 million) and it is a 75% interest of the Messerschmitt family - a direct 20.66% interest through BANKHAUS H. AUFHAUSER KG, Munich and with the remainder held in association with WAGGON-MASCHINENBAU, Donauwörth, the wholly-owned subsidiary since August 1966 of BOELKOW GmbH, Ottoheim, Munich. The company is now negotiating the sale of its sole foreign interest, a 27% share acquired in 1964 (see No 296) in HISPANO-AVIACION SA, Seville (capital Ptas 51 million), with I.N.I. - INSTITUTO NACIONAL DE INDUSTRIAS SA, Madrid (see No 386) which already controls one-third of the Seville concern. This is now going through a difficult period and its main activities are repairing and modifying Lockheed "F104" fighter bombers.

** RALPH M. PARSONS CO, Los Angeles, California (which constructs all types of manufacturing, chemical, petrochemical and electrical installations) is extending its Common Market interests by forming a subsidiary at Liege, Belgium which will begin to function during January 1967.

In Britain the American group is represented by a subsidiary THE RALPH M. PARSONS CO (U.K.) LTD, London and by an affiliate PARSON POWER GAS LTD, London. In Paris it has a branch office and an affiliate PARSONS & HEURTEY Snc (in association with HEURTEY SA, Paris - see No 389) and it also has a Frankfurt subsidiary RALPH PARSONS GmbH.

** The Dutch ferrous and non-ferrous metal-trading concern NV METALEN & GRONDSTOFFEN ONDERNEMING GRONDMET NV, Rotterdam, has formed an import-export and metal freighting company in Paris called COMPTOIR COMMERCIAL DU NICKEL & ALLIAGES GRONDMET Sarl. Almost all the new concern's capital (Ff 20,000) has been put up by Mr Willem C. van't Wout, head of the parent company.

** NIMPEX INTERNATIONAL INC, New York (controlled by the Friedmann family of New York and Chicago) has signed an agreement with the Antwerp storage and handling firm HESSENATIE- NEPTUNUS NV which has resulted in the formation of a joint subsidiary called HESSENATIE STEEL SERVICE CENTER NV (capital Bf 1 million) to deal in the storage and transport of reclaimed, non-ferrous and ferrous metals.

** The British car accessory manufacturer JOSEPH LUCAS (INDUSTRIES) LTD, Birmingham (see No 376) has formed a holding company in Zug (capital Sf 250,000), LUCAS INTERNATIONAL CO SA (president Mr Cyril W. Griffiths of Keston Park, Kent). The British group has direct or indirect control of around fifty foreign firms in this sector (mainly in France, Germany and Italy - see No 343). It already has a stake in Switzerland through its sales company LUCAS (SWITZERLAND) AG, Zurich (capital Sf 300,000). In 1966 the group exported more than £22 million worth of goods.

** The German concern REINHARD RAFFEL METALLWARENFABRIK, Bad Godesberg (air-conditioning and cold storage techniques) has extended its interests to France with the formation of a manufacturing and sales subsidiary in Sarrebourg ETS RAFFEL SARREBOURG Sarl (capital Ff 200, 000) whose manager is M. R. Raffel.

** BRESGES ELEKTROMOTOREN GmbH, Rheydt (small electrical motors - capital DM 1 million) will become a real estate company, after making over all its manufacturing assets to another firm in the same sector, EMW-ELEKTRO-MOTOREN-FEINBAUWERKE GROSCHOPP & CO GmbH, Viersen (capital DM 200, 000) which has an annual turnover of around DM 9 million.

Bresges Elektromotoren has been the wholly-owned subsidiary of the Schweinfurt group FICHTEL & SACHS AG (see No 342) since the latter bought it in 1964 from BRESGES & CO KG, Rheydt. Fichtel & Sachs are mainly engaged in the manufacture of motors for mopeds, shock-absorbers, gear-boxes, industrial and agricultural driving-motors. It employs some 13, 500 persons and in 1965 had a consolidated turnover of DM 521 million.

** The German pump manufacturer RHEINSTROM, PUMPENFABRIK-METALL-GIESSEREI, Coblenz has formed a Rotterdam sales subsidiary RHEINSTROM-NEDERLAND NV, headed by M. Rudolf S. Barzilay. The capital of the new company (Fl 20, 000) is shared between the owners of the founder and Messrs Walter and K.H. Bertgen.

** VIRGINIO RIMOLDI & CO SpA, Milan (industrial sewing machine manufacturer) has raised the capital of its West German subsidiary DEUTSCHE RIMOLDI GmbH INDUSTRIENAEHMASCHINEN, Reuthlingen from DM 300, 000 to DM 800, 000, by the intermediary of its Liechtenstein holding company SAPART AG, Triesen.

The Italian company (manufacturing installations at its head office and Alcella) is indirectly interested - mainly through another Liechtenstein holding company FIN-MA-RIMO AG, Vaduz - in RIMOLDI-FRANCE Sarl, Boulogne, Hauts-de-Seine (see No 295) whose capital was raised in July 1966 from Ff 10, 000 to Ff 200, 000 as well as in RIMOLDI AG, St-Gall, Switzerland (capital Sf 250, 000).

| |
|---------|
| FINANCE |
|---------|

** The Italian banking establishment BANCA NAZIONALE DELL'AGRICOLTURA SpA, Rome (see No 249) is going to extend its interests to France and has opened a Paris branch. It has Lire 7, 500 million capital, and is associated with BANCO AMBROSIANO and BANCA D'AMERICA & D'ITALIA within INTERBANCA-BANCA PER FINANZIAMENTI A MEDIO TERMINE SpA, Milan (capital Lire 3, 000 million - see No 266).

** The STE LYONNAISE DE DEPOTS & DE CREDIT INDUSTRIEL SA, Lyons (see No 325) owned 27.24% by CIC-CREDIT INDUSTRIEL & COMMERCIAL SA, Paris (see No 381) has absorbed the Lyons bank COTTET & CIE Scs which was headed by M. Camille Cottet.

Ste Lyonnaise has a capital of Ff 25 million and its activities cover the whole of South-East France. It owns 3.6% in A.E.C.-STE DE CHIMIE ORGANIQUE & BIOLOGIQUE SA, Commentry (in which RHONE-POULENC SA holds 40.8%), and controls BANQUE PASCHE SA, Geneva (see No 303).

** M. Sylvain Troeder has been appointed head of the newly-opened Brussels branch of BACHE & CO OVERSEAS SA, Geneva, formed in 1962 as a subsidiary of BACHE & CO INC, New York (see No 328), and responsible for all types of foreign financial and commercial operations, especially the issuing of paper securities and dealing in the futures market (including foodstuffs).

The Swiss company is also negotiating in West Germany for the acquisition of a bank which has been dormant since the end of the war, I.H.P.-KESSLER GmbH, Frankfurt, which will later be transformed into BANKHAUS BACHE & CO GmbH with M. Melber as manager. It is making this move on behalf of its mother company, which wishes to undertake banking operations in West Germany. The group already owns BACHE & CO GmbH, Frankfurt, with branches in Hamburg and Munich.

Bache & Co Overseas (president M. R. Lenz and managed by M. R. G. Solari, a stockbroker) directly controls some of the group's companies in Europe, including BACHE & CO (FRANCE) SA, Paris, BACHE & CO ITALIA SpA, Milan and Rome (see No 291), BACHE & CIA SA, Madrid, as well as branches in Amsterdam and London. The group is a member of the New York Stock Exchange and a commodity dealer: a few months ago it formed FINANZAS INTERNACIONAL SA (capital Ptas 30 million) in conjunction with a Spanish banking group including BANCO EXTERIOR SA, BANCO MERCANTILE & INDUSTRIAL and BANCO IBERICA SA.

** BLYTH & CO INC, New York, a member of the New York Stock Exchange and a banking house specialising in portfolio investments, whose chairman is Mr. Stewart S. Hawes, has gained outright control of the Paris BANQUE MOBILIERE & INDUSTRIELLE SA (see No 387). The president of the latter is M. B. F. Combemale, its chief shareholder since 1964, when he took over from M. Denis Baudoin. Further to this move, M. Combemale and M. A. Herve-Gruyer, the managing director, will both become vice presidents of Blyth & Co.

The French company was formed in 1920 and had Ff 2.5 million capital. It was formerly called S.I.M.I.-STE INTERNATIONALE MOBILIERE & INDUSTRIELLE SA (see No 306), and has Ff 10 million authorised capital. It became affiliated to the New York bank in 1965, when two of Blyth's governors, Messrs. Paul Devlin and Paul Conley, joined its board.

| |
|--------------|
| FOOD & DRINK |
|--------------|

** BRASSERIE MEIRESONNE SA, Ghent (a member of the Louvain group BRASSERIE ARTOIS SA) which is headed by M. A. O. J. Vande Winkele (see No 271) has decided to wind up its subsidiary at Bressoux, BRASSERIE & DISTILLERIE DE L'EST SA (formerly at Liege) and MM. Vande Winkele and A. Devaux will be the liquidators.

In July 1965, Brasserie Meiresonne, which has interests in BRASSERIE DE LOUVAIN SA, took over MALTEX Pvba, Deurne, Antwerp, and as a result raised its capital to Bf 62.1 million.

** The French sparkling wine specialists S. A. LATEYRON, Montagne, Gironde, has wound up its German subsidiary IMPORT GESELLSCHAFT LATEYRON mbH, Sarrebrücken. This was formed in August 1962 at Hamburg (capital DM 20,000) with M. Michel Lateyron as manager.

** The expansion of the West German interests of the Berlin brewing group SCHULTHEISS BRAUEREI AG (see No 254) has resulted in the formation, in association with its 51% subsidiary ENGELHARDT-BRAUEREI AG, Berlin, of a company to market in West Germany, soft drinks made by the CANADA DRY CORP, New York (see No 316). The new concern is called GETRAENKE HERSTELLUNG & VERTRIEB AN DER GRENZALLE GmbH and has a DM 600,000 capital. The Berlin group has also acquired from ENTREPRISES QUILMES SA, Luxembourg, a 70% interest in the Berlin catering firm SCHONEBERGER BUERGERGARTEN AG (capital DM 1,200,000) where the remainder is held by the Berlin brewery BERLINER KINDL BRAUEREI AG (a member of the Hamburg group RUDOLF A. OETKER - see No 370).

Schultheiss-Brauerei (capital DM 36 million) employs some 2,700 people, and in 1965 had a turnover of DM 128 million; it produces 60% of all beer consumed in West Berlin and has interests in a dozen brewing concerns throughout West Germany. Abroad it took a 23% interest in the formation of BRASSERIE DU BENIN SA, Lome, in the Republic of Togo, where the remainder of the capital (CFA F 125 million) is held by HOLSTEN-BRAUEREI, Hamburg (see No 254), which started brewing in 1966.

Entreprises Quilmes was formed in June 1950 by the merger of BRASSERIE ARGENTINE QUILMES SA, Paris, with S.C.U.P.A.-STE CHERIFIENNE D'UTILISATION DE PRODUITS AGRICOLES SA, Casablanca. It holds an extremely diversified portfolio, including interests in the Paris holding company SAPLA-STE DE PLACEMENTS FINANCIERS & INDUSTRIELS SA, the Moroccan food canning concern PINMAR SA and the Argentine brewing concern CERVECERIA & MALTERIA QUILMES SA.

** ETS JULIEN DAMOY SA, Ivry-sur-Seine, and PROMODES Sarl, Caen, Calvados, have each taken a 5% interest in the formation of CECALY-CIE EUROPEENNE DES CAFES LYOPHILISES SA, Chaze, Maine-et-Loire (capital Ff 100,000) which will wholesale dehydrated coffee. The main shareholder in the new company is its president, M. Maurice Blanchaud (a 50% interest).

Promodes (capital Ff 10 million), formerly PROMODIS-SOC. POUR LA PROMOTION & L'EXERCICE DES METHODES MODERNES DE DISTRIBUTION Sarl, was formed as the result of an agreement made in 1961 between two wholesale grocery groups, one in Northern and the other in Western France: ETS HALLEY and DUVAL-LEMONNIER (and their subsidiaries or affiliates BESSECHE, MARETTE, BOCO, LECORDIER, SOREAL and GRESSELIN). This formed a group which under the names of "Ege" or "Ami" supplies some 4,000 grocery and food shops. Ets Julien Damoy (which has just raised the capital of its subsidiary DAMOY BELGIQUE SA, Ollignies, Tournai, to Bf 5 million) has a subsidiary called S.E.R.C.A.L.-STE D'ETUDES & DE RECHERCHES POUR LES CAFES LYOPHILISES SA at Ivry-sur-Seine (formerly at St-Cyr-en-Bourg, Maine-et-Loire - capital recently increased to Ff 1 million) which MM. Blanchaud used to head until M. J. Tixier took over.

** JOH. JACOBS & CO KAFFEEGROSSROESTEKEI & TEE-IMPORT, Bremen, (up to now mainly concerned with coffee importing and roasting) will be able to diversify its interests thanks to the acquisition of a shareholding in the tea-marketing company ERNEST GROSCH, TEE-IMPORT, Oberhöchstadt, Taunus. This company, formed in 1912, is West Germany's leading tea-processing and selling concern (it also deals in infusions sold under the "Schwimbeutel" brand name), and it covers Austria, where it has had a subsidiary in Innsbruck for several years now with Herr Eberhard Grosch as manager.

** With E.F.I.M., CASSA PER IL MEZZOGIORNI, I.M.I. BANCO COMMERCIALE ITALIANA and BANCO DI NAPOLI as main shareholders, INSUD-NUOVO INIZIATIVE PER IL SUD SpA, Rome (see No 377), which is taking part in the governmental scheme to encourage investments in the Mezzogiorno, is going to form in association with LAROCCA, Bari a new concern in Bari ALCO (ALIMENTARI CONSERVATI) SpA. This will require some Lire 4,000 million for the construction of a new food canning complex (mainly vegetables and fruits).

The first move made by INSUD in the food preservation sector was (see No 326) the acquisition of a 50% interest in FRIGODAUNIA SpA, Foggia (with subsidiaries in Milan and Rome) formed in 1962 and specialising in frozen foods, whose other shareholders are FINANZIARIA E. BREDA SpA, Milan and a group of agricultural producers headed by S.P.A.C.S.-SOC. PRODOTTI ALIMENTARI CONGELATI & SURGELATI SpA, Pisa.

** CONTINENTALE PER IL COMMERCIO SpA, Turin and Milan (see No 381) has obtained the Italian agency for the Dutch cheese and dairy products firm NAZIONALE COOPERATIEVE ZUIVELVERKOOPCENTRALE CA, Amsterdam and Meppel. It already handles Italian sales of butter, cheese and dairy products for STE D'ETUDE & DE COMMERCIALISATION LA FAYETTE, Paris MILCH- FETT- & EIER KONTOR GmbH, Hamburg-Altona and CNETRALLGET ENIGHETEN, Helsingfors.

INSURANCE

** Close co-operation is being established between two insurance broking firms, one in Germany, GEORG WILDEGANS & CO KG, Hamburg and the other in the Netherlands, LANGEVELDT DE VOS DE WAAL, Amsterdam. The second of these is linked with the Amsterdam group LANGEVELDT'S ASSURANTIE MIJ NV (see No 382): it is going to take up a shareholding in the Hamburg firm through one of its co-owners, Mr Hans Millaard. This will be a further addition to the assets of the Dutch company's present representative in Hamburg, H. BODE & J. HERMANN SCHROEDER. The German company, whose main shareholder is Herr Horst Buttkus will join the Dutch group in forming a new firm in Amsterdam called LANGEVELDT & WILDEGANS NV.

** The Delft insurance group NATIONALE-NEDERLANDEN NV (which is linked with SCHWEIZERISCHE RUECKVERSICHERUNGS-GESELLSCHAFT, Zurich - see Nos 344 and 323) is to centralise the business of several of its "damages" affiliates within a new company called SCHADEVERZEKERINGSMIJ VICTORIA-VESTA NV. The new firm will have Messrs H. van Nieuwkerk, W. Walter, W.D. Wetman and E. Klosterhuis as directors. The firms affected will be VERSEKERINGSBANK VICTORIA NV and ALG VERSEKERING MIJ VICTORIA, both of Amsterdam, and VESTA-MIJ VAN LEVENVERSEKERING NV, Arnhem.

** The British firm EXCESS INSURANCE CO LTD, London (chairman Mr Harold L. Light), which handles all forms of insurance and reinsurance, except life policies, has opened a branch in Paris under Mr Henry R. Sprinks.

OIL, GAS & PETROCHEMICALS

** AUSONIA MINERARIA A.M.I. SpA, Milan (a member of the MONTECATINI-EDISON group of Milan - see No 301), together with PETROPAR ITALIA SpA, Rome (of the French group E.R.A.P. -ENTREPRISE DE RECHERCHES & D'ACTIVITES PETROLIERES as a former subsidiary of B.R.P. - see No 314) has taken 34% in forming GASDOTTI DES MEZZOGIORNO SpA, Rome (capital Lire 500 million).

Montecatini Edison also took 20% in this venture, while FINA ITALIANA SpA, Milan took an interest of 12% (the latter is a member of the Brussels PETROFINA SA group). The new firm is to build two feeder pipelines (14" bore) between Larino and Termoli and Larino and Ceprano, a total distance of 230 kilometres, to carry natural gas from the field at Porto Cannone. This source was prospected by Petropar and Ausonia Mineraria. which now handles extraction of the deposits. For its part, Petropar extracts gas from the field at Porto Recanati Mare under permit, and is associated in the scheme with S.P.I. -STA PETROLIFERA ITALIANA SpA (see No 356), which has been controlled for some months by PHILLIPS PETROLEUM CO.

** PETROFINA SA, Brussels (see No 382) is to increase its controlling interest in the Paris PETRONAPHTE SA (see No 352), by raising its share of the capital to 57%, when the latter raises this shortly to Ff 7 million. The French company, whose main field is the distribution of lubricants to service stations, recently started marketing a number of products for agriculture, and it took over the business of R.M.P.P. -RAFFINERIE MERIDIONALE DES PRODUITS PETROLIERS Sarl, Marseilles (see No 338), which specialises in oils for textiles and detergents.

The Belgian group's chief French interests are: 1) PURFINA FRANCAISE SA, which exploits the "Fina" mark, and whose 1966 distribution will exceed 1.5 million tons in petroleum products - petrol, gas and bitumen; 2) PURFINA-TRANSPORTS SA, a shipping concern with over 200,000 tons afloat; 3) The holding company PETROFINA FRANCAISE SA, which controls S.C.R.E.G. -STE CHIMIQUE, ROUTIERE D'ENTREPRISE GENERALE (turnover exceeds Ff 400 million), together with its European and African subsidiaries, and S.I.A.M. -STE INDUSTRIELLE D'APPLICATIONS MECANIQUES (factories at Levallois, for burners, and at St Etienne for valves and general engineering).

** BECHTEL CORP, San Francisco (see No 294) which specialises in the laying of petroleum and gas pipelines has changed its long-established branch at The Hague, headed by Mr C.B. Lester (see No 282) into a subsidiary. The new company, BECHTEL NEDERLAND NV, has a capital of Fl 500,000 shared between the founder and another subsidiary BECHTEL INTERNATIONAL CO, Reno, Nevada.

The American group has numerous European subsidiaries including BECHTEL-FRANCE SA, Paris, (capital raised a few months ago to Ff 1.6 million), BECHTEL GmbH, Munich, BECHTEL ITALIA SpA, Milan, BECHTEL GmbH, Innsbruck, BECHTEL INTERNATIONAL LTD, London as well as branches in Basle and Brussels. Since the end of 1964 it has been associated on a 50-50 basis with DOK- & WERFMIJ, WILTON FIJENOORD NV, Scheidem in AARDGAS SERVICE NV, The Hague (see No 275).

| |
|-------------------|
| PAPER & PACKAGING |
|-------------------|

** Several Scandinavian paper groups under the Paper Manufacturers' Association SCANNEWS, Stockholm; THE FINNISH PAPER MILLS ASSOCIATION, Helsinki, and the Swedish group HOLMENS BRUKS OCH FABRIKS A/B, Norrköping, and the Norwegian A/S FOLLUM FABRIKKER, Honefoss, have formed a 52% sales subsidiary in Paris, CIMEP SA (capital Ff 800,000). It will also handle and store paper, pulp and cardboard.

The three equal French shareholders in the new business - president M. Y. Giraut - are CIE DES ENTREPOTS & MAGASINS GENERAUX DE PARIS SA (president M. R. Raffard - see No 272), SA DE TRANSIT & DE CONSIGNATION-SATCO, Paris (president M. Max Camu) and INTER-MARITIME & FLUVIALE SA, Paris.

** The Italian interests of the American AVERY PRODUCTS INC group, San Marino, California (see No 389) have been furthered by the formation of ROTEX SpA, Milan, (capital Lire 15 million) which will import and market adhesive products, labelling and packaging equipment. The capital is shared between the American group (a minority interest) and its Dutch subsidiary ROTEX NV, Leyden. The latter (which has a Paris branch - see No 362) and a Düsseldorf subsidiary (see No 348) already market these products.

The group has two other Milan subsidiaries, AVERY ETICHETTE ITALIA SpA (formerly EUGENIO HEUSSER Srl, Cinisello Balsamo, Milan) and FASSON ITALIA SpA (see No 284).

| |
|-----------------|
| PHARMACEUTICALS |
|-----------------|

** CENTRE DE RECHERCHE DELALANDE SA has just been formed at Courbevoie, Hauts-de-Seine with Ff 500,000 capital and M. Gerard Huguet as chairman to regroup the physical, chemical and biological research activities of the Courbevoie group (family-owned) LABORATOIRES DELALANDE SA. The new firm is controlled by DELALANDE SA, Courbevoie, formerly FINORGA SA, (the first firm of the name at Villeneuve-la-Garenne), which thus becomes linked with the Brussels subsidiary LABORATOIRES DELALANDE SA and LABORATOIRES MOUNEYRAT SA, Villeneuve-la-Garenne, Hauts-de-Seine.

The Delalande group also comprises the second company to be called FINORGA SA, whose president is M. M. Le Gendre, and which has a factory at Chasse sur Rhone, Isere; NEODROG-DELALANDE & QUIGNON Snc, Courbevoie; PHARLANDE Snc, Neuilly sur Seine; LABORATOIRES CARRION SA, LABORATORI DELALANDE SpA, Turin, etc. The French company specialises in treatment for respiratory disorders, circulatory and cardiac conditions etc. In 1965 it took over the pharmaceuticals manufacturing business of L.B.A.C. - LABORATOIRE DE BIOLOGIE APPLIQUEE CARRION SA, Paris.

** BURROUGHS WELLCOME INTERNATIONAL LTD, London (see No 287), has supplied 20% of the authorised capital of F1 1 million of WELLCOME NEDERLAND NV (see No 387) now formed in Amsterdam by the London chemical and pharmaceutical group THE WELLCOME FOUNDATION LTD to undertake its commercial representation in the Netherlands. It will also represent another of the group's companies, CALMIC LTD, Crewe, Cheshire.

** The Italian-Swiss investment company WHIFERIN HOLDING SA, Lugano, (capital increased to Sf 600,000 in March 1966) has increased the capital of its Brussels subsidiary INPHARZAM SA (see No 318), which distributes chemical and pharmaceutical products for the ZAMBON SpA group, Milan.

The latter, headed by Sigs Alberto Zambon and B. Zago, controls INPHARZAM SA, Lugano (capital recently doubled to Sf 300,000) and the Milan pharmaceuticals distributor INFARCOM DI ADRIANO ZANINI & CO Sas - through WHITEFIN HOLDING.

| |
|----------|
| PLASTICS |
|----------|

** EUROFOAM SA, Brussels (see No 362), has formed a Cologne manufacturing and sales subsidiary EUROFOAM GESELLSCHAFT FUER KUNSTSOFFER ZEUGNISSE mbH (capital DM 300,000) with the managing director of the Belgian concern M. Max Berthet, Wetteren as manager. The latter company specialises in manufacturing, under licence from SCOTT PAPER CO, Philadelphia, flexible and rigid polyurethane foam (mainly for filters and the textile industry): it was formed in June 1966 (capital Bf 1 million) following an agreement between COOPPAL & CIE-POUDRERIE ROYALE DE WETTEREN SA (capital Bf 1 million) and POUDEREIES REUNIES DE BELGIQUE SA, Brussels (see No 362).

The latter has a direct West German interest in the explosives manufacturer LIEBENAU-CHEMIE GmbH, Liebenau über Nienburg, Weser, (capital DM 3 million) in which a 76% controlling interest belongs to GESELLSCHAFT mbH ZUR VERWERTUNG CHEMISCHER ERZEUGNISSE, Liebenau (capital DM 12.5 million) itself a wholly-owned subsidiary of DYNAMIT-NOBEL AG, Troisdorf (see No 309) a member of the FLICK group through FELD-MUEHLE AG, Düsseldorf.

** It has finally been decided that the German group RENOLIT WERKE, Worms, will have a 15% interest in KLEBER-COLOMBES-PLASTIQUES SA, Trilport, Seine-et-Marne, which has been changed to KLEBER-RENOLIT-PLASTIQUES. The latter was formed in 1965 (see No 343), with a capital of Ff 31.875 million, by KLEBER-COLOMBES SA, Colombes, Hauts-de-Seine, which made over all its plastic interests. PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma, will have a 35% interest in the Trilport firm.

** LITHCOTE CORP, Norwalk, Connecticut (one of the largest American firms for anti-corrosive and anti-abrasive polymer resins for coating metals) is forming LITHCOTE EUROPE SA in Belgium with Bf 5 million capital (shared 40-60 with FOURS LECOCQ & ATELIERS DE TRAZEGNIES REUNIS SA, Forest-Brussels - see No 272) to handle its licences exclusively for the Common Market.

Fours Lecocq has an "Ensecote" (anti-corrosive) division to its factory at Trazegnies, which specialises in bonding resins on to metal. For a year it has been the exclusive Benelux agent of the Turin company FATA, which is an engineering concern specialising in materials-handling equipment. The president of Lecocq is M. Robert Fourmanoit of Genoa, who is also vice-president of AMIANTIFERA DE BALANGERO SpA, Milan, managing director of ETERNIT SpA, Genoa, and a director of PLASTICI VETTORINFORZATI - P.V.R. SpA, Milan.

** ATLANTIC POLYMERS NV, Antwerp has been renamed U.S.I. EUROPE NV. A few months ago (see No 370) it became the sole property of NATIONAL DISTILLERS & CHEMICAL CORP, Richmond, Virginia (see No 388) following the disposal of the 50% interest held by PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma. Under its new name it will be responsible for the production of polyethylene resins from 1968 onwards, and the raw materials will be supplied by the new Antwerp cracking-plant of PETROCHIM SA, a joint subsidiary of PETROFINA SA and Phillips Petroleum.

In 1959 the American group formed a Swiss subsidiary, U.S.I. INTERNATIONAL AG, Zug whose activities were taken over in 1960 by SHORKO INVESTING AG and SHORKO LICENCING AG, Baar, Zug (see No 349) until the recent cessation of agreements with ROYAL DUTCH-SHELL which had a 50% interest in each (see No 389).

PRINTING & PUBLISHING

** The joint move decided several months ago (see No 355) between three Dutch printing and publishing firms in order to strengthen their competitive force on both home and foreign markets, has now resulted in a joint holding company in Amsterdam, LTL DRUKKERIJEN (LTL PRESS) NV with an authorised capital of Fl 10 million (2.16 million already placed).

The founders of the new venture are: JAN DE LANGE NV, Deventer, L. VAN LEER & CO NV, Amsterdam and H. TULP NV, Zwolle.

** POLYDOR NV, St-Gilles, Brussels (see No 327), jointly controlled by SIEMENS AG, Berlin and its subsidiary DEUTSCHE GRAMMOPHON GmbH, Hamburg (also linked with the Dutch group NV PHILIPS - see No 337), has formed EDITIONS MUSICALES BELGES ARENA SA, Brussels (capital Bf 50,000). The new firm (director M. Walter Holrapfel) will specialise in printing, publishing, recording and cutting discs of musical works.

SHIPBUILDING

** The Dutch shipbuilding and repairing group BOELE'S SCHEEPSWERVEN & MACHINEFABRIEK NV, Bolnes employing more than 1,200 workers, has gained control of the Bolnes, Ridderkerk shipyard SCHEEPSBOUWWERF GEBR POT NV (see No 381), director Mr J.A. van Slingelandt.

Gebr Pot employs some 300 workers; it has several ships on the stocks or on order, mainly for Indonesia, Finland and Canada (FISCHERU PRODUCTS LTD). It has been associated since 1963 with NV HERA MACHINEFABRIEK & TECHNISCHE HANDEL, Ijmuiden in AUROTRAWLERS NV, Bolnes (fishing-boat builders) and recently formed a subsidiary to manufacture and develop marine engineering materials, SHIPBUILDING ENGINEERING NV (capital Fl 100,000). The BOELE'S group is a majority shareholder with EUROWONINGEN NV, The Hague (see No 297) in ONROEREND GOED MIJ RIVIER DE WAAL NV, formed last July (capital Fl 1 million). It has numerous agents and representatives abroad mainly in Hamburg (NORDISCO-TILLMANN & CO), London (RIDLEY & CO LTD), Oslo (NORDSE AGENTS LTD A/S), etc.

| |
|----------|
| TEXTILES |
|----------|

** INTERNATIONAL TEXTILE BROKERS LTD, New York (import-export of raw, processed and making-up textiles) has set up a sales subsidiary in Amsterdam called TEXTIELMIJ INTERNATIONAL TEXTILE BROKERS NEDERLAND NV (initial capital Fl 10,000).

** A merger has occurred between two French sister firms, the knitwear (Jef brand) and sock manufacturer GERARD FORTIER SA, Arcis sur Aube, and Paris, and STE DE BONNETERIE DE TERGNIER SA, Tergnier, Aisne. The former (capital Ff 2.1 million) will be absorbed by the latter, which specialises in stockings and underwear ("Mitoufle" and "Houss' Vit" brands).

The new group will be called STE DE BONNETERIE DE TERGNIER-GERARD FORTIER SA (capital Ff 3.15 million; president M. A. Verley). It employs more than 1,000 workers and has a turnover of around Ff 50 million from its two factories in France and one in Columbia.

** The Amsterdam concern MANTELFABRIEK M. STIBBE NV (headed by M. Henk Hamel - readymades for women - see No 373) has formed a Swiss subsidiary STIBBE AG, Zug (capital Sf 50,000).

The Dutch group extended its interests to Munich in May 1966 with STIBBE DAMEN-MAENTEL GmbH, Munich (capital DM 20,000) and then to Belgium in July with STIBBE-BENELUX NV (Bf 1 million). Its other interests in the Netherlands include the finance company FINANCIERINGSMIJ. H. HAMEL NV and several Amsterdam manufacturing and sales firms: MANTELFABRIEK H. HAMEL NV, KONFEKTIE ATELIERS MODESTI NV and EFFECTEM BELEGGINGSMIJ. ANDRE NV.

** A technical co-operation agreement has been reached in the domestic textiles sphere (towels, table linen, etc) between two Dutch companies LINNENFABRIEKEN VAN DISSEL, VAN DEN BRIEL & VESTER NV, Eindhoven and KONINKLIJKE NEDERLANDSE TEXTIEL-UNIE NV (K.N.T.U.), Hengelo (see No 343). One of the latter's subsidiaries ELIAS TEXTIEL INDUSTRIË NV, Eindhoven will take over the "Duramast" interests of Briel & Vester, which itself was formed in 1963 by the merger of LINNENFABRIEKEN VAN EEN BRIEL & VESTER NV and LINNENFABRIEKEN E.J.F. VAN DISSEL & ZONEN NV. There is a Belgian sales subsidiary called HOBRIKO NV, Brussels.

** The Anglo-Italian sewing-thread and haberdashery group CUCIRINI CANTONI COATS SpA, Milan (linked to the Glasgow group J. & P. COATS, PATONS & BALDWINS LTD) has formed a new sales company called SETE CUCIRINE RIUNITE SpA, Milan (capital Lire 1 million) with Sir James Henderson as president. Cantoni Coats recently absorbed CUCIRINE RIUNITE SpA and CUCIRINI MONEROSA SpA, both at Acquacalda, Lucca and SETE CUCIRINE RIUNITE SpA, Milan whose name is now used by the new sales company.

| |
|---------|
| TOURISM |
|---------|

** The German businessman Herr Billig of Munich and the State concern DEUTSCHE ENTWICKLUNGSGESELLSCHAFT-DEG, Cologne will have a one-third share each in a

new firm being formed in Morocco to build and run two hotels, one in Agadir (400 beds) and the other in Marrakesh. The operation represents an investment of around DM 16 million.

The Cologne company promotes the expansion of German firms abroad. It recently (see No 370) bought a 30% interest in TRAUBOMATIC INDUSTRIA & COMERCIO Ltda, Sao Paolo, a subsidiary of HERMANN TRAUB MASCHINENFABRIK KG, Reichenbach-Fils.

** The German tourism and hotel industry, which has already shown signs of expanding in such projects as the scheme of DEUTSCHE ENTWICKLUNGSGESELLSCHAFT - D.E.G., Cologne, to build hotels in Marrakesh and Agadir, is pursuing the trend: DEUTSCHE HOTELGESELLSCHAFT FUER ENTWICKLUNGSLAENDER mbH has been formed in Cologne with DM 500,000 capital to promote activities in the developing countries.

The new company has been formed by the public concern DEUTSCHE GESELLSCHAFT FUER WIRTSCHAFTLICHE ZUSAMMENARBEIT (ENTWICKLUNGS) mbH, Cologne; the public air transport concern DEUTSCHE LUFTHANSA AG, Cologne (1966 turnover will be close on DM 1,000 million); the hotel companies A. STEIGENBERGER HOTELGESELLSCHAFT KGaA, Frankfurt, and HOTELBETRIEBS AG, Berlin (see No 281), and the Munich tourist organisation TOUROPA GmbH. All parties hold equal interests in the new concern.

Wirtschaftliche Zusammenarbeit recently joined with French interests in setting up textiles factories in Tchad and the Cameroons (see No 363). Steigenberger already runs hotels in Tunisia at Djerba, Gafsa, Bizerta and Monastir. Interests of 30% each are held in Hotelbetriebs by DRESDNER BANK and COMMERZBANK AG. SCHARNOW-REISEN GmbH & CO KG, Hanover, is about to take an interest of 20% in Touropa (see No 385).

TRADE

** The international consortium of retail chains and wholesalers in mass consumer goods (mainly foods) headed in Basle by A. & O. INTERNATIONAL (see No 307) has formed a liaison and administration firm in Austria, A. & O. BETEILIGUNGS & LIEGENSCHAFTSVERWERTUNGS GmbH, Vienna (capital Sch 0.5 million).

This group was formed in 1962 and its members include A. & O. FRANCE SA, Paris (formed in December 1963 with a capital of Ff 60,000), A. & O. LEBENSMITTELGROSSHANDLUNG GERLOFF & CO, Brunswick, A. & O. SUPERMARKT NV, 's Hertogenbosch, Netherlands, etc.

TRANSPORT

** PHS VAN OMMEREN NV, Rotterdam (see No 388) has made an agreement with its 50% subsidiary SCHREINER AEROCONTRACTORS NV (tourist transport, air freight and helicopter supply services), The Hague, under which the latter will decentralise its air transportation business in the Netherlands and abroad. These will now be handled by LUCHTVAART-TECHNISCHE HANDELMIJ SCHREINER & CO NV, The Hague (directed by Mr Bernardus A.M. Schreiner), in which van Ommeren will hold an interest of 50%, as it does in similarly-named subsidiaries in Nigeria, Iran, Brussels (SCHREINER AIRCRAFT SA) and Koblenz (SCHREINER & RIETFORD GmbH).

Van Ommeren has had its 50% control of the Hague firm since 1962, before which the latter belonged to Luchtvaart-Technische Handelsmij J. Schreiner & Co.

** SANARA-CIE FLUVIALE & MARITIME DE TRANSPORTS SA, Puteaux, Hauts-de-Seine, (a member of the S.C.A.C.-STE COMMERCIALE D'AFFRETEMENT & DE COMBUSTIBLES SA, Paris - see No 367) alone subscribed the increase to Bf 5 million of the capital of its subsidiary SANARA NV, Antwerp. Two other members of the group are minority shareholders (1% each) in the Belgian company: LES CONSIGNATAIRES REUNIS SA, Paris, and THEIN-MAAS & SEESCHIFFFAHRTSKONTOR GmbH, Duisburg, Ruhrort.

Sanara was formed a year ago as a result of the merger between STE ALSACIENNE DE NAVIGATION RHENANE SA, Strasbourg, and C.F.M.T. SA, Paris. It has numerous agents and subsidiaries throughout France, West Germany, Belgium and the Netherlands, controlling a river fleet of some 160 vessels with a displacement of over 110,000 tons. In 1965 it carried more than 8.5 million tons, and handled over 1.47 million tons of merchandise. A few months ago it took part on a joint basis with three other groups (UNION NORMANDE SA, CIE GENERALE DE NAVIGATION - H.P.L.M. and CIE COMMERCIALE DE MANUTENTION & DE TRANSPORT-C.C.M.T.) in the formation of S.A.T.E.-STE AUXILIAIRE DE TRANSPORTS PAR EAU Sarl, which will build loading and unloading facilities for use by river transporting concerns.

** The Israeli shipping company SOMERFIN PASSENGER LINE ISRAEL CAR FERRIES LTD, Haifa (see No 289) has run into considerable operating difficulties on the two routes used by its 7,000 ton car-ferries "Bilu" and "Nili", (Southampton-Algeciras and Nice-Haifa). It has indirect branches in Rome and Milan (see No 314) and is represented in France by C.G.T.-CIE GENERALE TRANSATLANTIQUE SA (see No 373).

The company's European activities are co-ordinated by S.A. SOMERFIN, Geneva, (capital Sf 6 million), whose head is M. Meyer Halevy, and it is linked with FINEBANK-BANQUE DE FINANCEMENT SA, Geneva (capital Sf 10 million).

** A 65-35 link-up has been finalised in Belgium between MITCHELL CHEMICAL & SHIPPING LTD, London, and WORMS & CO NV, the Antwerp subsidiary of the French group WORMS & CIE (see No 382). They have formed a joint subsidiary in Antwerp, CHIMIE-MARITIME NV (capital Bf 100,000: directors R. P. Lavoisier of Paris and B. Serenne of Antwerp) to deal with loading, storing and transport of chemicals and gas.

** MARITIME STEVEDORING CO NV, Antwerp (directed by Mr. Ch Bollen) has kept at 25% its interest in SCRABEMA STEVEDORING TERMINALS NV, Antwerp (docking, lightering and refitting), a subsidiary of the Antwerp transport concern NV VENKELER & CO, which has just increased its capital to Bf 1.5 million.

Venkeler shares control of Scrabema with its subsidiaries VENKELER CONTROLE CO NV, VENKELER TRANSPORT CO NV and VENKELER BUILDING CO NV, all of Antwerp.

| |
|---------|
| VARIOUS |
|---------|

** The Belgian company FACOMO PIERETS FRERES & FILS, Ninove (furniture and decorations) has wound up its subsidiary FACOMO-FRANCE SA, Lille, Nord, (capital Ff 100,000), the president of which was M. Paul Bataille.

** BANQUE DE PARIS & DES PAYS-BAS SA, Paris has been authorised by the Federal Communications Commission of Washington (see No 388) to increase its holding in the radio, television-broadcasting and film company COLUMBIA PICTURES CORP, New York (see No 384) to around 37%. The 17% bought by the French bank from a group of shareholders headed by M. Marcel Clairmont (LEE NATIONAL CORP and ALLISTON CORP) will be held by the US TRUST CO, New York which will act as trustee for the holding for a period of ten years.

** The Dutch PHILIPS group of Eindhoven (see No 386) has relinquished part of its indirect gas-distribution interests in the Caribbean: it has sold its controlling share in PORTO RICO GAS CO, San Juan and its subsidiary PRIMO GAS CO (specialising in gas-bottling in Porto Rico) to SAN JUAN GAS SERVICE CO (subsidiary of PETROLANE GAS SERVICE INC, Signal Hill, California (see No 343).

The two companies were wholly owned by PHILIPS ELECTRONICS & PHARMACEUTICAL INDUSTRIES CORP, New York (see No 254), a subsidiary of CONSOLIDATED ELECTRONICS INDUSTRIES CORP, New York - directly and indirectly controlled by the holding company NORTH AMERICAN PHILIPS (for the Dutch group).

** ERNST WINTER & SOHN, Hamburg, makers of industrial diamonds and diamond-tools for cutting, polishing and sizing hard metals, glass, porcelain, stones etc, has set up a sales firm in Milan, WINTER ITALIANA Srl. This firm has a capital of Lire 900,000 shared 80-20 by Messrs Friedrich W. Winter and Henz O. Rau (both of Hamburg), managers of the new firm.

The German firm's French sales interests are handled by an affiliate DIAMANT WINTER FRANCE Sarl, Issy-les-Moulineaux (capital recently raised to Ff 200,000).

** The first Common Market sales subsidiary of the SHAKESPEARE CO, Kalamazoo, Michigan, NORIS SHAKESPEARE GmbH, Cologne-Sülz (formed at the end of 1963 under Mr William Race) has formed a subsidiary of its own in Belgium, NORIS SHAKESPEARE SA, Grivegnée (director M. B. Rose of Cologne-Lindenthal). The new firm (capital Bf 250,000) will sell "Noris" and "Shakespeare" fishing equipment in fibre-glass or synthetic materials and other sporting goods.

** The American concern MANPOWER INC, Milwaukee, Wisconsin (temporary staff) has extended its West German interests by giving its subsidiary MANPOWER GmbH SALESPOWER, Frankfurt (formed March 1965 - see No 310 - capital DM 20,000) a Düsseldorf office. The expansion of the Frankfurt concern is limited by local legislation, but it has prepared a scheme designed to give a much wider coverage, once various reforms affecting the labour market have been made.

The American group which is headed by Mr Aaron Scheinfeld (1965 turnover of \$ 47 million) normally franchises its methods, but even so it has direct control of several European firms: MANPOWER FRANCE Sarl, Paris (capital Ff 2.15 million), MANPOWER AG, Zurich, MANPOWER SA, Geneva and MANPOWER AG, Basle, MANPOWER LTD and SALESPOWER LTD, London and since last July MANPOWER (PRESTON) LTD, London (capital £100). In Belgium seven companies use its methods and they are co-ordinated from a Brussels central office by a company now being formed.

January 5, 1967

INDEX OF MAIN COMPANIES NAMED

Y

| | | | |
|----------------------------------|-----|------------------------------------|---|
| A. & O. International | p.V | D.E.G., Cologne | U |
| AEG-Telefunken | K | Damoy, Julien | O |
| Algemeen Isolatie Bedrijf | F | Degussa | I |
| Alkett Maschinenbau | K | Delalande | R |
| Allied Chemical Corp | G | Deutsche Grammophon | T |
| Arbed | K | Deutsche Industrieanlagen | K |
| Arenco | K | van Dissel, van den Briel & Vester | U |
| Atlantic Polymers | T | Dresdner Bank | V |
| Ausonia Mineraria | Q | | |
| Avery Products | R | E.F.I.M. | P |
| | | E.R.A.P. | Q |
| Bache & Co | N | Eeckelaers | H |
| Banca Nazionali dell'Agricoltura | M | Elcon | F |
| Banco di Napoli | P | Entrepots & Magasins Generaux | |
| Banque Mobiliere & Industrielle | N | de Paris | R |
| Banque de Paris & des Pays-Bas | X | Esquire Inc | I |
| Bechtel Corp | Q | Eurofoam | S |
| Benno Schilde | I | Excess Insurance | P |
| Berliner Bank | K | Expanchim | H |
| Berliner Handelsgesellschaft | K | | |
| Berliner Industriebank | K | Facomo Pierets | W |
| Bickley Furnaces | J | Fichtel & Sachs | M |
| Blasberg, Fried | I | Finnish Paper Mills | R |
| Blyth & Co | N | Flux, Havermout & Meerfabrieken | H |
| Boele's Scheepswerven | T | Follum Fabrikker | R |
| Borsig | K | Fortier, Gerard | U |
| Bosch, Robert | H | Fours Lecocq | S |
| Brasserie Artois | N | Frankfurter Bank | K |
| Brasserie Meiresonne | N | | |
| Bresges Elektromotoren | M | Gebr Pot | T |
| | | General Motors | E |
| C.G.T. | W | Glucoseries Reunies | H |
| C.I.C. | M | Graetz | I |
| C.O.R.I.F. | G | Grande-Paroisse, Chimique | G |
| Canada Dry | O | Grosch, Ernest | O |
| Cassa Per Il Mezzogiorno | P | Groschopp-EMW | M |
| la Centrale, Milan | E | | |
| Charbonnages de France | G | Hadir | K |
| Cimoutremer | F | Hamilton Co Inc | J |
| Co. Ge. Far (Farsura) | E | Hartung Jacnmann | K |
| Coats, Patons & Baldwins | U | Heinicke, Paul | G |
| Columbia Pictures | X | Helmitin France | G |
| Constructeurs Associes | H | Hesse & Co | F |
| Continentale Per Il Commercio | P | Hessenatie-Neptunus | L |
| Cooppal & Cie | S | Holmens Bruks | R |
| Cottet & Cie | M | Hotelbetriebs | V |
| Cucirini Cantoni Coats | U | Hüls | G |

January 5, 1967

| | | | |
|--------------------------------|-----|--------------------------------|------------|
| I.M.I. | p.P | van Oostenryck | Z |
| I.T.T. | I | Opel | I |
| Industrieverwaltungs | K | | E |
| Inpharzam | S | Parsons, Ralph M. | L |
| Insud | P | Petrochim | T |
| Inter-Maritime & Fluviale | R | Petrofina | Q, T |
| International Textile Brokers | U | Petrolane | X |
| Isolation Reforme | F | Petronaphte | Q |
| | | Petropar Italia | Q |
| Jacobs, Joh, Bremen | O | Phenix Works | K |
| Jenolite | F | Philips NV | G, J, T, X |
| | | Phillips Petroleum | Q, S, T |
| Kaiser Aluminium | K | Polydor | T |
| Kanfort de Italia | H | Porto Rico Gas | X |
| Keller Offenbau | J | Poudreries Reunies de Belgique | S |
| Kessler, I.H.P. | N | Promodes | O |
| Kleber - Colombes | S | Pye of Cambridge | J |
| Kon. Ned. Textiel-Unie | U | | |
| | | Quilmes | O |
| de Lange, Jan | T | | |
| Langevelot de Vos de Waal | P | R.M.P.P., Marseilles | Q |
| Larocca | P | Raffel, Reinhard | M |
| Lateyron | N | Renolit | S |
| van Leer, L. | T | Revisma | F |
| Lithcote | S | Rheinmetall Berlin | K |
| Loewe, Ludwig | K | Rheinstrom Pumpenfabrik | M |
| Lucas, Birmingham | L | Rimoldo, Virginio | M |
| Lufthansa | V | Robertson, H.H. | E |
| Lyonnaise de Depots | M | Rohde & Schwarz | J |
| | | di Roje, Soc Generale | J |
| Manpower Inc | X | Rotex, Leyden | R |
| Manutention Automatique | K | Rotterdam Gronddiensten | E |
| Maritime Stevedoring | W | | |
| Messerschmitt | L | S.C.A.C. | W |
| Metalen & Grondstoffen | L | S.E.L. | I |
| Mitchell Chemical & Shipping | W | S.P.I. | Q |
| Montecatini-Edison | Q | Saliniere de l'Est | F |
| | | Salzgitter | K |
| National Distillers & Chemical | T | Sanara | W |
| Nationale - Nederlanden | P | Satco | R |
| Nimpex International | L | Scannews | R |
| Nizet, Victor | F | Schaub-Lorenz | I |
| Nyffeler, Corti AG | K | Scharnow-Reisen | V |
| | | Schoenberger Bürgergarten | O |
| Oetker, Rudolf | O | Schreiner Aerocontractors | V |
| van Ommeren | V | Schultheiss Brauerei | O |

January 5, 1967

Z1

| | |
|----------------------------------|---|
| Schwartzkopff, L. | K |
| Schweizerische Rückversicherungs | P |
| Scott Paper | S |
| Scrabema Stevedoring | W |
| Seco | E |
| Shakespeare Co | X |
| Siemens | T |
| Solvay | H |
| Somerfin Passenger Line | W |
| Steiff, Margarete | J |
| Steigenberger, A. | V |
| Stibbe, M. Mantelfabriek | U |
| Svenska Tändsticks | K |
| Synres | G |
| | |
| Tergnier, Bonneterie | U |
| Thomsen's Verenigde Bedrijven | E |
| Touropa | V |
| Transports & Soudes | H |
| Tulp, H. | T |
| Typograph GmbH | K |
| | |
| U.G.P. | G |
| U.S. Trust | X |
| Ubell-Usines | K |
| | |
| Variel | F |
| Venkeler | W |
| | |
| Wellcome Foundation | R |
| Werner, Fritz | K |
| Whiferin Holding | S |
| Wildegans, Georg | P |
| Winter, Ernst | X |
| Worldtronic | I |
| Worms & Co | W |
| | |
| Zambon | S |
| Zuivelverkoopcentrale | P |

