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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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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

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COMMENT

THE ROME SUMMIT

A Letter from Brussels:

The general view of last week's meeting of EEC leaders in Rome seems to be that what it lacked in achievement it showed in promise: while the concrete decisions made were of immediate relevance - and it would scarcely be true to say that the go-ahead for the executives' merger on July 1, eighteen months later than originally scheduled, was a dramatic turn of events - great promise was held out for the Community's future development. There were three main fields covered:

1) Continuing Community Spirit: The Six declared their mutual desire to further the common - indeed, the community - venture, and there was nothing in the final communique for the supranationalists to get hot under the collar about. This maintained that the "way pointed by the Treaties of Rome" would continue to be followed, that the Communities' achievements to date "constitute an unprecedented success", and that the common weal has proved "superior" to that of individual members. This was not just lip-service, for the decision on the merger was a definite indication of the will to succeed, and the agreement on the presidency of the single Commission still more so. The candidates put forward officially by Italy were the first to go, either because they did not have sufficient political standing, or because they were technically unequal to the task of assuming such an important role. In fact, it took surprisingly little wrangling to reach the final decision that, failing the candidature of Emilio Colombo, Jean Rey should have the presidency: and this bore witness to the fact that all members, including France, wanted to see a "strong man" at the head of the Commission. Indeed, France was even chancing her arm to some extent, if we assume that the young Italian Finance Minister might accept the post: this would mean that Colombo's admission to the presidency had the backing of all six members, thus placing him in a very strong position. Indeed, in this event, he could make certain stipulations, in particular demanding the renewal of his two-year mandate. In the event of M. Rey's appointment, however (and the Foreign Ministers confirmed this in Council on June 5), it was agreed in Rome that Sicco Mansholt would retain his vice-presidency, while Pierre Chatenet for France, Fritz Hellwig for Germany and Lionello Levi Sandri would hold similar positions, even though the treaty on the merger only made provision for three such posts and stipulated that the President should be a "Beneluxien". This really brings the conflict between the French Government and Professor Hallstein down to the somewhat surprising level of a personal quarrel, and it also means that the major institutional controversy of 1965 has been brushed quietly under the carpet. The Commission, at least, has not been reduced to the role of mere executor for the governments, though at the same time it is interesting that French Agricultural Minister Edgar Faure raised no protest in Council to the proposition that the European Parliament should be consulted over fixing pigmeat prices. This was another concession in principle on the workings of the Community's institutions.

2) The Position of Britain: The Six agreed not to take any immediate full-scale action on the specific problem of opening discussion on Britain's application. The "Anglophiles", however, did receive some satisfaction, in that the machinery laid down in the Treaty was set in motion, it being agreed that Mr Wilson should receive an immediate acknowledgement* and that the Commission's views should be sought. At the same time, France is still free to stall: the Commission is unlikely to be given a deadline for offering its findings, and it is understood that the Six will together look into the general issue of enlarging the Community by a number of new members, which, in the eyes of General de Gaulle, must mean delaying the commencement of negotiations. No debate was entered into on the question of whether the British move should be reviewed in the light of the Rome Treaty as a whole (which, in its preamble, stresses the open nature of the Community), or of Article 237 alone, which stipulates that all members must be agreeable to the initiation of negotiations for the admission of a new member. It was suggested by the Benelux countries that the Council of Ministers should offer a British Government representative a "hearing", but this was neither approved or rejected. The idea of such a move was that it could act as a "safety valve", should some tension develop over the question of opening discussions.

3) Political Co-operation: Neither of the foregoing issues - the development and the enlargement of the Communities - can be fully appraised, except in the light of the political co-operation which must accompany them. Now, far more than at the time of the Fouchet Plan, the Six are agreed that some form of political drive must back their economic integration. The smaller Benelux countries at least are agreed that France, with Germany and Italy behind her, seeks the establishment of a co-operative system, and that to refuse this would be to run the risk of inhibiting the Community's growth at the time when the transition from the customs union to economic union is presenting problems both tricky and pressing. These same countries, however, also underline the dangers of a strictly intergovernmental system of political co-operation, even though, in practice, it is the only one feasible at the present time. The belief here is that such a system would not guarantee them fully equality, as would a political union of the supranational type, and it would tend to encourage the larger nations, France right now, and Germany perhaps at a later date, to establish a hegemony over the Community at large. A further danger would be that the fate of the Community would be made even more dependent upon the state of relations between Bonn and Paris. All of this, for the three smaller members, boils down to the following conclusion: since the "big brothers" show no inclination to pass beyond the traditional "balance of power" type of co-operation, of which they were victims in two world wars, their only guarantee for restoring the balance within the Community - and this, too, is a traditional resort - is to allow Britain in.

There are, of course, slight differences between the positions taken by the Netherlands, on the one hand, and Belgium and Luxembourg on the other. The Hague,

* NOTE: This was duly forwarded on June 5 by M. van Elslande, Chairman of the Council, but with a phrase that action would be taken "as soon as possible" deleted at France's request.

as always, tends to be rather more extreme, not countenancing any form of political co-operation without the immediate participation of Britain: this is why the new "summit", called by the Six in Rome, will only "probably" be held this year. In other words, this will not take place unless the Netherlands obtain satisfaction over the question of Britain. Belgium is rather more tractable, fearing that the Hague's unbending attitude is more likely to lead to a dangerous impasse than to a great "bargain" (political co-operation, for Britain's admission). The Belgian approach is to seek a study of the matter - and this has been accepted - and to find an answer which avoids, 1) In any way undermining the specific terms of reference of the Communities, and 2) Allowing the political union to become an obstacle to the admission of new members (prior consultation with existing candidates is also demanded). The three Benelux countries, however, all have the same basic objective: to get Britain into the Community.

There are many similarities between the present situation and the one that existed in April 1961 when the Fouchet Plan failed, but certain of these are only apparent, and one can pinpoint the fundamental differences:

First, the controversy over the institutional structure of the political union is now over: the "supranationalists" have resigned themselves to looser forms of co-operation;

Second, the old problem of how to incorporate a European political union into the Atlantic Alliance is also largely a dead letter: scarcely any time in Rome was given to the question of relations with the USA, either political or economic;

Lastly, while these two old issues have mostly faded out of relevance, the question of "yes" or "no" to Britain has become far more pressing: while the Six, now, are undoubtedly more closely integrated, Britain, for her part, is far more fixed in her resolution to gain admission to the EEC, and far more articulate in her expression of it.

We shall be saying more about these issues next week, in the light of what happened in the Ministers' meeting on June 5, though this was largely overshadowed by the Middle East crisis, and here we should take the short and long-term issues separately:

In the Short Term, Harold Wilson can probably abandon any hopes of a sudden "break-through", as General de Gaulle does not stand as alone in his delaying tactics as some might think. Chancellor Kiesinger is anxious to maintain his good relations with the Elysee Palace, and at the present time he is not on the very best of terms with London. The Italian left-wing socialists are very pro-British, but Signor Fanfani's ideas on the Vietnam war and the non-proliferation treaty bring him very close to Paris's so-called "anti-Americanism". With the possible exception of the Netherlands, all of the Six seem to have certain reservations about enlarging the Community, and one might even ask whether de Gaulle might have been better advised to allow the negotiations to go ahead. In this case, Britain's negotiators

would certainly have met a very solid community front, and a very demanding one - and this might well have led to the postponement of any agreement.

In the Long Term, on the other hand, Britain's position could improve considerably, as the question of her entry would no longer be related to the Treaties alone, but would be a matter of top-level politics. We have already outlined the stand taken by the "smaller" powers in this, and this is bound to play a part in due course: they cannot be ignored or bought off. Again, some of the most powerful community figures, like Valery Giscard d'Estaing or Franz-Josef Strauss have made their sometimes wholehearted support for Britain's membership abundantly clear. Thus, in the fulness of time - a few years perhaps - the whole picture could change, as regards attitudes and motives, and a growing number of observers are beginning to feel that the only great imponderable is whether Wilson and Britain can steel themselves to such a period of waiting...

* * *

A Letter from Rome

Doubts as to what the Rome summit really achieved will almost certainly continue up to June 19, when Mr Wilson has another meeting with General de Gaulle. The question of British membership was in the minds of all the leaders of the Six, but no real progress was made in dealing with it. The only other major decision was that the executives of the three Communities should be merged into one.

For all those who like to pride themselves on being realist, this rather unfavourable result can hardly be counted as a surprise. The different attitudes over British membership and political co-operation have long been known, and realistic Italian observers like to draw some satisfaction from the fact that the way is still clear for further meetings, since it was agreed in principle that there should be another summit meeting before the end of the year. The same circles consider that given the widely different views over the question of the British bid, ranging from the Dutch at one extreme to General de Gaulle at the other, it would have been virtually impossible for the gaps in the Six's ranks suddenly to close and for agreement to be reached on the methods and aims to be followed. Even if the Six were, thanks to the skill of the head of the Italian government, Aldo Moro, able to agree on the procedure to be followed in replying to Britain's application, the birth of a larger Europe is, despite Italian hopes, a venture fraught with difficulties. No agreement was reached as to how such a Europe should be achieved, or its aims.

Optimistic observers would like to believe that the Rome summit has made some progress towards getting things moving once more. The leaders of the Left consider this to be far too little and accuse General de Gaulle of having blocked any fresh moves, whilst other political circles are doubtful about its real scope. All, however, would agree that things have finally started to move. The general satisfaction, which became apparent when the leaders of the Six left the Great Hall of the Farnesina Palace was probably due to this, if one bears in mind how slow progress towards political unity

amongst the Six has been since 1962. Everyone said they were satisfied with the results of the meeting, and the Five did not deny that they had been favourably impressed by the undoubted success of General de Gaulle's "soft-sell".

But getting away from these superficial impressions, most political circles in Rome believe that the French President once again stressed his belief in extremely limited political co-operation, which should not affect national sovereignty. Some would however, like to believe that there has been an element of flexibility introduced into the French case, and point to the President's words:

"The political objective to be aimed for, is a European Europe, without any special political character".

Furthermore, they point out that General de Gaulle has not opposed the opening of negotiations with Britain. He did say that first of all the Governments of the Six should hold discussions and reach a common standpoint, and he also repeated the difficulties raised during his press conference on May 16. He believes that the Council of Ministers should discuss this important new problem in Brussels and take as long as necessary, and Dr. Kiesinger added, "If someone wants to enter our house, everyone inside must first of all agree to let them do so".

This enables us more than clearly to see why there is yet an optimistic element amid the sceptics. The diplomats themselves, for instance, and Signor Fanfani in particular, believed that the summit proved "very useful": it was a real conference, allowing "close and detailed" discussions to take place on a number of matters. They admit that no miracles were wrought, which is a diplomatic way of saying that things could have been worse, and that the end result was really rather sketchy.

Looking more closely into the meetings, it would be true to say that the only problem really sounded in Rome was that of political co-operation. This, although it became the basic issue of the talks and gave rise to much wrangling, nevertheless elicited no final decision from the Six. It was agreed that the Foreign Ministers would "look into it" at their next meeting (on June 5). De Gaulle was happy to let his plan for closer political co-operation drop: this was a scheme for regular intergovernmental meetings and was virtually the same as the Fouchet Plan of 1962. The Netherlands opposed this violently, and Sig Moro attempted to intercede, but the fact remains that the Dutch will not stand for the "gradual development" of political consultation without Britain taking part as a member. This means pressure is being exerted on France, and thus the whole outcome of the operation stands in jeopardy.

But all the member countries, not just the Netherlands, have different attitudes to this question, and political co-operation between them, on such questions as relations with Britain and the USA, membership of NATO and so on still appears to be an extremely difficult objective. At the same time, one has a growing impression that diplomatic action on the part of some of the Six has been diminishing of late. This

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applies particularly to Italy, and to political and ideological opposition between the parties forming the centre-left Government coalition.

It is often said, and this is becoming more and more true, that Italy does not always show consistency. Signor Fanfani attempted to give the lie to this when, in the Chamber, he insisted that what President Saragat said at the Capitol on May 29 had the full backing of the Government (this was what the "Times" called a "rebuff" to General de Gaulle on the part of Saragat, former leader of the Social Democrat Party). The stand that Signor Moro took, when the summit began on May 30, however, was rather differently angled, and from this we can only draw our own conclusions.

THE WEEK IN THE COMMUNITY

May 29 - June 4, 1967

From our Correspondent in Brussels

THE COMMON MARKET

Half EEC Agriculture under Common Rules

After another sleepless night, the EEC Agricultural Ministers managed to take another major step towards a unified European agriculture at 7 a.m. on June 1st. Admittedly, this was only an overall agreement, covering cereals, pigmeat, eggs and poultry and oil-seeds, leaving a good many details to be settled, and these may yet give rise to fresh difficulties. Nevertheless, this compromise should result in the introduction of a single market for the products in question on July 1, when they will be able to move anywhere in the Community without meeting tariff or para-tariff barriers. In other words, half of all the Community's agricultural produce - in value - will now be governed by single market regulations, since olive oil, fruit and vegetables are already covered.

Mansholt's major role: The first point about the compromise is that once again it was based on suggestions put forward by the Commission, in particular by the vice-president Sicco Mansholt, who was able to find the common denominator suitable for all. This was a further illustration - if it is needed - of the advantages to be found in having an independent institution capable of taking a Community position by balancing national interests. Relations between the Council and Commission also improved so that the French Minister of Agriculture, M. Edgar Faure - after consulting M. Couve de Murville - was able to make his contribution to the mood of reconciliation by withdrawing his objections to the annual consultation of the European Parliament over the level of common agricultural prices.

Market Control: Another development was the establishment of a balance between the "dirigiste and interventionist" views of the French and the more liberal approach of the Five. In fact, the role of the State with regard to agricultural policy has been diminished, but there is a strengthening of the trend towards giving producer groups more power in promoting market discipline. These groups may be encouraged by allocation of Community funds, and the Commission's proposals that they should be introduced as a general step are already under review. This is a form of "second degree interventionism". It is not automatic, but is dependent on producers being willing to make an effort to save themselves, and thus benefits will not accrue to those who are unwilling to obey the common rules. At the same time there is protection against excessive market freedom.

The Factor for Success: This idea seems technically sound, in that it will allow the structure of European agriculture to change and become more specialised without bringing too many social ill-effects to the small farmer. In practice, however, the success of the system will depend on the level at which the common intervention prices are fixed each year. In other words, how much protection will producers have from external competitors? As these prices are already fairly high, any further increase might limit the effectiveness of higher productivity obtained through producer groups. But the failure of the Kennedy Round agricultural negotiations, when the Six's proposal for a three-year consolidation of agricultural support costs was rejected, has left the EEC completely free to raise the common prices. Thus the Community is again likely to be put under pressure by farmers, and another attempt to reconcile the social and economic demands of the situation will have to be made. Of these, the social aspect is the more difficult, because the farming community carries considerable political weight.

The main details of the decisions taken on June 1 are as follows:

Cereals: France was able to obtain that for a one year trial period, preventive measures should be taken even before prices fall to the intervention price level (Community-fixed), with the aim of obviating any sudden drop in prices and thus preventing the State from having to make massive purchases all at once. Although the requirement for French producers to deliver their cereals to storage organisations has been abolished, not everyone can become a purchaser. The Commission is to draw up rules defining the conditions under which purchasers may operate. In the meantime, each member country can establish its own system and, for example, only grant licences to milling concerns and dealers who not only have equipment of a sufficiently high standard, but can also furnish the necessary financial guarantees.

West Germany was able to obtain that cereals used for beer production should also have export rebates.

Pigmeat: The formation of producer groups in this sector will be encouraged, and it is hoped that this will improve the differences between production in the northern EEC states (rationalised) and those in the south (traditional). A preventive system is also in use with a starting price of DM 294 per 100 kg deadweight. If prices fall below this level, intervention measures may be taken, with purchases paid for by Community funds at a price between 92% and 85% of the starting price.

Eggs and Poultry: No direct intervention measures are envisaged for these products, but the exporting countries - also the most efficient - the Netherlands and Belgium have accepted indirect intervention by allowing the formation of producer groups to be encouraged. In exchange, they have obtained that any markings as to the origin of fresh eggs be abolished, as this is a considerable handicap in marketing.

* * *

A New Look for European Milling

The introduction of the common cereals market on July 1, 1967, will create further difficulties for the structure of the European milling industry, already in a parlous state in most EEC countries. The bread-grain milling sector (including soft wheat, spelt, hard wheat and rye) is suffering from excess production capacity amounting to nearly double existing requirements. The insufficient use of mills leads naturally to a sizeable increase in costs, which are in turn passed on to the consumer. At present, milling costs are estimated to be \$100 million for the whole EEC and these could be reduced considerably if the industry's structure was reorganised. Furthermore, milling is closely linked to agriculture, and, for example, intervention measures to stabilise the price of bread-grains can be limited, if milling concerns are able financially and technically to store such grain.

Competition not Sufficient: According to the Commission, which has just submitted a draft regulation to the Council, competition between milling concerns by itself would be too slow a way of achieving the desired measures. Furthermore, it is not necessarily the best equipped mills which would survive, but those with the largest financial reserves. Some member states have tried to solve the problem by introducing milling quotas, but this has not penetrated to the root of the difficulty. A more efficient method has been to prevent the construction of new mills or the extension of existing mills, as well as the payment of grants to mill-owners who voluntarily close down. This is the system that should be popularised when the common cereals market is introduced, with the aim of eliminating excess production capacity by January 1, 1970 at the latest.

Intervention: Out of the 27,000 mills within the Community, over 19,000 will remain unaffected by the proposed regulation, since the total capacity of their daily output is only 28,000, and they do not really involve excess production capacity. On the other hand, some 7,700 mills have a total daily output capacity of 126,000 metric tons, and it is these which will be involved in the rationalisation programme at an estimated cost of \$132.6 million. The operation will be financed by a uniform tax levied on the whole milling industry from August 1, 1967 to July 1, 1973 for all ground cereals for internal Community consumption.

The Rationalisation Programme:

- 1) The construction of new mills, increases in production capacity or the reopening of closed mills will be forbidden, with three exceptions:
 - a) Where work began before January 1, 1967 or the contract was signed before that date;
 - b) Where the owner had previously, and at his own expense, reduced production capacity at least to the level of that now being introduced;
 - c) Where the owner pays a tax to the State in question before beginning operations.

2) Owners are encouraged to remove excess production capacity, and compensation will be paid if they undertake to remain closed for thirty years. Wage earning staff will receive an indemnity equal to their present wages, until they have found a new job or for up to a year, whichever is the shorter. In some special cases, they may also be helped by the European Social Fund with regard to retraining and finding new employment.

* * *

A Common Market for Rice

The EEC Commission recently submitted to the Council proposed regulations governing a common market organisation for rice. This is to come into force on September 1, 1968 in accordance with the Council's decision taken in 1966. The proposal includes features of the existing system, but with the establishment of a common price level for rice, market regulations can be simplified and the distinction between producing and non-producing countries can be dropped. It is influenced by proposals dealing with other agricultural products, in particular cereals, and contains a number of similar provisions on the safeguard clause in trade with third countries, freedom of buyers and sellers to deal with whomever they wish, deletion of the general provisions on exemptions, and the possibility of transitional measures (which must expire by August 31, 1968).

Price Systems: Before September 1 each year, the Council, acting on the Commission's recommendation, will fix a basic target price for husked rice applicable to the next marketing year. This will be based on Duisburg in West Germany, the area with the greatest deficit within the Community. Intervention prices for paddy rice are based on the husked target price.

Provision is also made for prices to be increased monthly so as to ensure balanced marketing throughout the year and compensation may be paid at the end of the year if stocks carried forward reach a minimum level. A production refund will be made for broken rice used to make starch and "Quellmehl".

Trade with Third Countries: Each year a threshold price for husked, milled and broken rice will be fixed. For the next marketing year this has been fixed at \$17.78 per 100 kg in Rotterdam. A single Community levy will be fixed. Refunds on exports may be granted, under Management Committee procedure, to bridge the gap between Community and world prices. These refunds will be the same for each product, but may vary with the destination of the exports. Import and export licences remain in force, but after September 1, 1968 will be valid anywhere within the Community instead of being restricted to the issuing state.

African Associates and Overseas Territories: The levy on various types of rice imported from non-member countries will be reduced by larger amounts than those previously in force. These are based on the existing reductions granted to the African states associated with the Community under the Yaounde Convention.

Because of their geographical position and social conditions, it is possible that the French overseas territories may be granted rice consumption subsidies.

* * *

Favoured Treatment for EEC Oil Companies

Governmental experts from the six Common Market countries have drawn up and approved a report aimed at giving EEC-based European oil companies a favoured position compared with the major - mainly American - international oil groups. This report will now go to the permanent representatives, and it is expected to come up before the Council of Ministers at the end of the month or in early July. The scheme will probably include tax concessions, exploration loans and help with research.

The companies involved must have their headquarters within the Six, or be owned by member governments. They include CFP-Compagnie Francaise des Petroles and the State-controlled ERAP, the Italian ENI and all the small German oil companies. It took considerable bargaining to reach a decision that the proposals should also apply to Royal Dutch Shell, as the French and Italians at first held that only the smaller companies should be granted privileges.

* * *

E.I.B.

The European Investment Bank has granted a loan contract worth DM 10 million (\$2.5 million) to the Berlin Senate acting on behalf of GASAG-Berliner Gaswerke, for the construction of a gas production unit and improvements to the city's distribution system. This will involve construction of a petrol cracking unit with a daily capacity of 500,000 cubic metres of gas, sufficient to meet peak demand, and forms part of an investment plan costing DM 98.1 million (\$24.5 million) by the end of 1971.

GASAG is the sole gas supplier to Berlin, as its position prevents a link-up with outside producers, and it has therefore to be able to meet any sudden peak demand from its own resources. The total cost of this project is estimated to be DM 22.7 million (\$5.7 million) and the loan to Berlin at 7% p.a. is guaranteed by the West German Government.

* * *

European Development Fund

Another \$18 million in Aid for African Associates

The EEC Commission has recently given the go-ahead for a number of schemes in African associate states, all of which are aimed at developing and helping

the economy of the recipient countries; this brings the total advanced by the EDF to over \$399 million covering 191 schemes. The latest schemes involve the following countries:

Central African Republic: Two schemes totalling nearly \$3,540,000 covering the improvement of coffee and cotton growing by promoting farm training, greater use of fertilizers and pest control products, and infrastructure modernisation. It will also cover support for cotton prices.

Chad: Two schemes totalling \$2,677,733 (one of which is in addition to the ten schemes), the whole sum being used to support cotton prices suffering from the current weakness of world prices. The aim is to stabilise producer prices at around 25 CFA per kg.

Ivory Coast: Two schemes totalling \$6,586,500. The greater part of this is for modernising the Abidjan-Niger railway by replacing over 60 miles of track and altering its lay-out. The second scheme is the extension to commercial growing on an experimental basis of avocado pears: this has already been carried out in research stations.

Rwanda: Some \$87,000 have been granted for improving the quality of supervisory staff in charge of existing or future coffee and tea co-operatives.

Togo: Two schemes totalling nearly \$500,000. One is to improve and strengthen Togolese poultry production and the other to improve and develop agricultural training.

General: Extra funds (\$2,273,000) have been granted so as to ensure that nationals of the African signatories of the Yaounde Convention studying in the EEC can continue to receive their existing scholarships when the Convention expires in 1969. Another \$3.5 million has been granted to enable studies to be carried out in connection with products submitted to the EDF for financing and also for general surveys of the development of the associate states' economies.

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BUILDING & CIVIL ENGINEERING

** The French masonry and civil engineering concern ENTREPRISE C. GAUCHER & CIE SA, Fontenay-les-Roses, Hauts-de-Seine, has made a licencing agreement for the manufacture of "Gasbeton" compressed concrete with the German HEBEL GASBETONWERK GmbH of Emering, Fürstefeldbruk. Hebel-Beton France Sarl has been formed with Ff 100,000 capital to market the material: this is under French control, and a 50% interest is held by M. Christian Gaucher.

The German firm (headed by Herr Joseph Hebel) has interests in the West German Hebel-Gasbetonwerk Alzenau GmbH, Alzenau, and Hebelhaus-Baubetreuungs GmbH, Munich, and it also has numerous licensees, bearing its name, but without any financial links tying them to it: these are in such places as Stulin Kr Nabburg, Oldendorf Kr Melle and Roodeport in South Africa.

** STE NOUVELLE DE CONSTRUCTIONS & DE TRAVAUX SA (see No 405) is about to absorb part of ETS FOURRE & RHODES SA, Paris (capital Ff 2.5 million, in which Lille, Bonnières, & Colombes hold 21%), in which it acquired a large shareholding during 1966. The branch at Douai, Nord, and as well as those in North Africa of Fourre & Rhodes will be made over to its subsidiary Ste Nord d'Entreprises Fourre & Rhodes, to be controlled by Ste Nouvelle de Constructions & de Travaux.

The latter, as a result of this move, will increase its capital to Ff 9 million. It is a 29% interest of Banque de Paris & des Pays-Bas SA. With M. R. Bufnoir as president, it has more than trebled its turnover during the last three years, (Ff 172 million in 1966; if the shareholding held till now in Fourre & Rhodes is included).

** BETON SERVICE DE FRANCE SA, Paris, has sold its "Sak-Mix" division (headed by M. G. Arnold), which specialises in selling and packaging small quantities of cement (between 2 and 40 kg) for use in small jobs. Beton Service is a 71% interest of the American group TEXAS INDUSTRIES INC, Arlington, Texas (see No 274) and the remainder is held by the Rothschild Freres SA group, and its holding Ste Financiere de Gerance "Slyp".

Sak-Mix has been acquired by a subsidiary of the cement group Lambert Freres & Cie Scs (see No 398), the S.A.B.T.-Ste d'Approvisionnement du Batiment & des Travaux Publics SA, Vitry, Val-de-Marne (capital Ff 3.07 million), whose minority shareholders include Beton Service (capital Ff 3.28 million) and Rothschild Freres, through another holding, Ste Financiere de Gerance & de Participations SA, Paris (see No 271).

** The West German chemical group GBR. CIULINI GmbH, Ludwigshafen, Rhein, has signed a technical and exclusive licence agreement with the Belgian group U.C.B.-UNION CHIMIQUE BELGE SA (see Chemicals). The latter will build a plant to manufacture 50,000 tons p.a. of synthetic plaster and plaster board as part of its factory complex at Zanvoorde, Ostend.

The German firm specialises in processing alumina, alums, phosphoric acids and salts, and makes additives and catalysts for use by the paper and textile industries. It also makes fertilizers, foundry products and carries out water purification.

** The manager of the West German concern KLAUS SCHNELLE GmbH, and owner of the office equipment concern VELOX WERK HERBERT SCHNELLE BARMSTEDT oHG, Barmstedt, Holstein (see No 294), Herr Klaus Schnelle, has formed the Paris property company IMMOGERE SA, in which he directly holds 75% of the capital of Ff 100,000. With M. J. Guery as president, the new firm will carry out all operations connected with the building of offices or accomodation.

Velox Werk is well established outside West Germany: Velox Interorg France Sarl, Paris, Interorg Italiana Srl, Milan, Velox Verwaltungsorganisations AG, Aarau and Biel, Velox Iberica, Barcelona (formerly Systemes de Controles SA), Sool A/S, Copenhagen, etc.

CHEMICALS

** The New York concern STEUBER CO INC (organic chemical products - see No 344), headed by Mr. C. P. Steuber, has strengthened its sales position in Belgium by increasing the capital of one of its subsidiaries, SOPROCHIM SA, Schaerbeek, Brussels, to Bf 3 million.

Steuber (formerly C. P. Steuber & Co) markets solvents, alcohols and stabilisers in Europe, and since the end of 1965 it has another Schaerbeek subsidiary, Steuber Co Europe SA (see No 333). In France, Prochimar, Paris, is its representative, and in West Germany this role is fulfilled by the Cologne company Interorgana Chemi-handel GmbH.

** GUANO-WERKE AG, Hamburg, which specialises in the manufacture and marketing of fertilizers, has strengthened its West German marketing network by taking a 50-50 interest with OTTO LORENTZ, Bielefeld, in the formation of the special fertilizer sales company - mainly for gardens - GUANO SPEZIAL-DUNGER HANDELS GmbH & Co KG, Bielfeld (share capital DM 200,000).

The Hamburg firm (capital DM 16.8 million) has a payroll of some 900 and its annual turnover is around DM 100 million. Its main shareholders are the Wintershall AG group, Celle (50% - see No 401), and Wasag-Chemie AG, Essen (see No 343), itself headed by the holding company Bohlen Industrie GmbH, Glinde b. Hamburg (owned by Herren Berthold and Harald von Bohlen & Halbach). Its Hamburg interests include Oranieburger Chemische Fabrik AG (45.17%), Kali GmbH (58%), and Norddeutsche Hyperphoskali GmbH (50%).

** The plant engineering group RALPH M. PARSONS CO, Los Angeles (see No 390), has acquired the exclusive licence for North America for the damp phosphoric acid manufacturing process held jointly by U.C.B.-UNION CHIMIQUE SA, Brussels, and PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Neuilly-sur-Seine.

The American group has just opened a Liege branch to its subsidiary PARSONS INTERNATIONAL after negotiations with Ste Belge de l'Azote & des Produits Chimiques du Marly SA, Liege (see No 409), by which Parsons hoped to take over the Belgian group's R.&D. division. Some of the latter's staff have now been seconded to the Frankfurt, London and Paris branches of the American group. Parsons has also won exclusive rights over the use of the fertilizer manufacturing process held by Belge de l'Azote.

** The British chemical group FISON'S LTD, Felixstowe, Suffolk (see No 396) has strengthened its Common Market sales interests by raising to Ff 2 million the capital of its French subsidiary FISON'S SA, Neuilly-sur-Seine to compensate for part of the debt it owed to the Swiss subsidiary Fisons Holding AG, Zug.

The French subsidiary was formed towards the end of 1966, at the same time as similar companies in Milan and The Hague (see No 388). All are for increasing the group's sales of insecticides, fertilisers and other chemical products for agriculture within the Six.

COSMETICS

** Two American producers of essential oils and aromatic products, NORDA ESSENTIAL OIL & CHEMICAL CO INC, New York (president Mr. Hermann J. Kohl) and SCHIMMEL & CO INC, Newburgh, New York (through its British subsidiary Schimmel International Ltd, Slough, Bucks) have now decided to extend their existing US links to the Common Market. A Frankfurt sales company NORDA-SCHIMMEL INTERNATIONAL GmbH (capital DM 20,000) has been set up with Mr Howard Ford, New York and Herr Theo Schröder, Nuremburg as managers.

ELECTRICAL ENGINEERING

** The West German manufacturer of domestic appliances (dishwashers, irons, toasters, coffee percolators, kettles) ROWENTA METALLWARENFABRIK GmbH, Offenbach, Main has formed an Austrian sales subsidiary called ROWENTA VERTRIEBS GmbH, Vienna (capital Sch 480,000) with two West Germans as managers, Herren Hans Buro and Gerhard Vehlhaber, Hausen.

Rowenta is the 51% subsidiary of the Chicago group SUNBEAM CORP, and since 1966 (see No 384) it has been having talks aimed at acquiring an interest in the Yugoslav firm Elma, Maribor. In the USA it is linked with its parent company in Rowenta Coffee-makers Corp., San Mateo (see No 349), whilst in France it is represented by Rowenta-France Sarl, Besancon (see No 317) for razors and lighters and by the coffee machine manufacturer Jema SA, Paris for domestic appliances.

ELECTRONICS

** R.C.A.-RADIO CORP OF AMERICA (see No 406) has decided to build a colour television tube factory in the Common Market, having estimated that the European market will be able to absorb over a million of these in 1970 and something like 3.5 million a year by 1975. The plant is to be built near Rome, and a new company called R.C.A. Colore SpA has been formed to run it on the premises of RCA's main Italian subsidiary, R.C.A. Italiana SpA (see No 374). This move follows the recent decision by General Telephone & Electronics Corp. New York (see No 409) to build a colour TV tube factory at Tienen, Belgium, for its subsidiary, Sylvania Benelux SA, Brussels.

** The New York GENERAL ELECTRIC CO (see No 406) is to make appreciable increases in its investments in the French calculating machine and semiconductor industry, as the result of agreements signed with CIE DES MACHINES BULL and CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA, and concerning the subsidiaries it owns jointly with these two groups. It is negotiating the (total or partial) buying-up of its 51% controlling interest in SESCO-Ste Europeenne des Semi-Conducteurs SA (formed in 1961), in which it had losses worth Ff 3.5 million dollars, written off in 1966. Some months ago, SESCO pooled its research and distribution interests (see Nos 395 and 362) with those of COSEM - Cie Generale de Semi-Conducteurs SA (C.S.F. group).

Since Cie des Machines Bull is unable, at present, to muster the Ff 148 million needed for the expansion of its subsidiaries Cie Bull-General Electric SA - B.G.E., and Ste Industrielle Bull-General Electric - S.I.B.G.E. SA (see No 404), it has agreed to sell 66% control of these two firms to the American group for \$30.2 million. This arrangement carries with it an option for Bull to buy back its original interests (49% in BGE and 51% in SIGBE) before 1970.

** The Texas avionics firm COLLINS RADIO Co, Dallas (see No 396) intends to open its first European factory in France. This will be at Evreux, Eure and will employ some 200 workers and technicians in the early stages. The American group already has a widespread European sales network (subsidiaries at Orly, France; Milan, Frankfurt, and Cranford, Middlesex) which is also responsible for the maintenance of its equipment. These existing interests are run by the group's international subsidiary based in Caracas, Venezuela.

The French subsidiary Collins Radio France SA is run by M. P.R. Berjon with M. Jacques M. Elsner as president; the Texas firm also holds a minority interest in the aircraft instrumentation firm Omera-Segid SA, Argenteuil, Val d'Oise, a 65% interest of T.R.T.-Telecommunications Radioelectriques & Telephones SA (see No 410) a member of the Dutch group Philips NV, Eindhoven.

ENGINEERING & METAL

** The British engineering group SERK LTD, Birmingham (see No 403) whose sales of gas control and distribution equipment have expanded considerably over the past few years, both in Britain and abroad, has made an agreement with the Milan concern AEROTO Srl covering its representation in Italy. A subsidiary, SERK AEROTO Srl (capital Lire 5 million) has been formed with Signor Ettore Galli as president, and the British firm's share is held by the Swiss subsidiary Serk Audco AG, Zug, represented on the new company's board by its president M. F.O. Spitzer, Obernal, Zug.

Serk is linked through its subsidiary Audco Ltd, Newport, Shropshire with the American group Rockwell Manufacturing Co, Pittsburgh in several direct or indirect European subsidiaries: Audco Rockwell Italiana Srl, Milan (see No 270), Rockwell Audco SA, Geneva, which in turn has interests in several Audoco Rockwell companies in Brussels, Rotterdam and Bagnolet, Seine-St-Denis.

** The American INTERNATIONAL SELLING CORP (INTSEL), New York (president Michel Gudefin) has passed to the 55% control of the French group PECHINEY - CIE DE PRODUITS CHIMIQUES & ELECTROMETALLURGIQUES SA, Paris (see No 411), which already held 50% of the shares. The balance of Intsel's capital will shortly come into the hands of STE MINIERE & METALLURGIQUE DE PENARROYA SA (of the Rothschild Freres SA group, Paris - see No 405), when this takes over MINERAIS & METAUX, which holds a 45% interest (see No 394).

Intsel (president was Yves Robert, head of Pechiney Enterprises Inc, New York, until 1966), has branches in Chicago and Houston, Texas. It has exclusive US selling rights for many French metal and chemical companies, including Aluminium Francais, Ufalex, Affifrance, Ugine, Ugine-Geugnon, Vallourec, Valor-de-Wendel & Cie, Usinor, Electrometallurgique de Planet, Les Produits Semi-Conducteurs, Produits Chimiques Pechiney-St-Gobain and Pechiney-Progil.

** The Italian manufacturer of engines for tractors, boats and industry, LOMBARDINI FABBRICA ITALIANA MOTORI SpA, Reggio Emilia, has formed a Frankfurt sales subsidiary LOMBARDINI MOTOREN GmbH (capital DM 100,000).

The new company is the second foreign subsidiary of the Italian group. The first was established in France in June 1964 (see No 260) under the name of Lombardini France Sarl, Rueil-Malmaison, Hauts-de-Seine. It has recently been made a limited company and with Sig. R. Lombardini as president, its capital now stands at Ff 1 million.

** The American company CLECO TOOLS, Houston, Texas, has just founded CLECO INTERNATIONAL GmbH, Hamburg (capital DM 20,000) with Herr Henning Rheder as manager, to import and market machine tools made by its founder. The latter is a division of the Reed Roller Bit Co, Houston, which already has a direct Dutch subsidiary Reed Nederland NV, Leyden (formerly Reed Roller Bit Co Nederland NV).

** The French concern CROUZET SA, Valence, Drome (see No 391) well-known for its miniaturised circuit-breakers and motors, precision equipment for the watch-making and aircraft industries, and machine tools, intends to increase its West German sales by opening a Düsseldorf agency.

The Valence firm (capital Ff 15.25 million) has more than 2,200 persons on its payroll, and several existing European sales subsidiaries: Crouzet Italiana Srl, Milan; Crouzet Nagel NV, The Hague; Crouzet England Ltd, Brentford, Middlesex; and Crouzet Espanola SA, Barcelona.

** The Duisburg-Hamborn group, AUGUST-THYSSEN-HUETTE AG, having received authorisation from the ECSC High Authority, has now officially taken over the cold-rolled magnetic sheet concern WALZWERK NEVIGES GmbH, Neviges, Rhineland (see No 410). It now holds 95% of the latter's capital (DM 6 million), and the remaining 5% is in the hands of its subsidiary Stahlwerke Bochum AG, Bochum (see No 398), which it owns 50-50 with the Colgone, Otto Wolff AG group.

** ISTITUTO ROMANO DI BENE STABILI SpA, Rome (see No 350), which is under the 45.8% control of the Florence group BASTOGI-SOC. ITALIANA PER LE STRADE FERRATE MERIDIONALI SpA (see No 401), is to pool its activities in the sector of steel work for building with those of FINSIDER SpA (I.R.I. group), within a new company formed under the name of ITALIEDIL-SOC. Italiana di Edilizia Industrializzata.

The latter (president Sig. Franco Recchi and managing director Sig. Enrico Vivio), in which the majority interest will be public, will regroup the home and foreign business of IRCOM-INDUSTRIE RIUNITE COSTRUZIONI & PRODOTTI MODULARI SpA, Naples (main shareholders Istituto Romano - 50%, and Bastogi - 25%: see No 396), and of SOPREFIN-SOC. PREFABBRICATI FINSIDER SpA, Rome (wholly-owned Finsider subsidiary - see No 369).

** After research carried out on its behalf by the National Cereals Research Centre, FUNDULEA, Bucharest, and the National Research Institute for Agricultural Engineering, BANEASA, Bucharest, the Rumanian INDUSTRIAL-IMPORT, Bucharest, has made a licensing agreement with the Italian farm machinery concern PIETRO LAVERDA, Breganze, Vicenza. The latter has granted its manufacturing rights in Rumania for the "M 120" rice combine-harvester, which it has already exported to a number of Middle-Eastern and European countries, Venezuela, etc.

** Two of France's leading safemakers are going to merge. ETS BAUCHE (COFFRES-FORTS BAUCHENICOLLE & CIE) SA, Suresnes, is to take over FICHET SA, Paris (see No 298). The new group, to be known as FICHET-BAUCHE SA, will be the leading Common Market concern in this sector, with an annual turnover of around Ff 80 million.

** HUME -THYSSEN CONSTRUCTORS (PTY) LTD, Germiston, Johannesburg, has been formed to make and lay pipelines in South Africa as a joint 50-50 subsidiary of the THYSSEN ROHRLEITUNGSBAU GmbH group of Düsseldorf, and the South African concern HUME CONTRACTORS (PTY) LTD, Germiston.

The German partner has DM 10 million capital, and is a member of the August Thyssen Hütte group of Duisburg-Hamborn, through its Düsseldorf subsidiary Thyssen Röhrenwerke AG (see No 374), which itself has numerous foreign interests, directly held on its behalf by the Canadian holding companies Phoenix Industries Ltd and Phoenix Overseas Investments Ltd, Vancouver. The main shareholdings here are in the Canadian Western Pipe Mills Ltd, Port Moody, British Columbia, and Alberta Phoenix Tube and Pipe Ltd, Edmonton, Alberta; in the American Phoenix Rheinrohr Corp, New York, and in the British Thyssen Steel & Pipe (Great Britain) Ltd, London. The South African partner belongs to the Germiston group called The Hume Pipe Co (South Africa) Ltd, and specialises in steel and concrete pipes and petrochemical engineering, having factories at Germiston, Wadeville, Pretoria, Belville, Koelenhof, Virginia, etc. It also has several foreign subsidiaries, including The Hume Pipe Co (Zambia) Ltd, Luanshaya, Zambia, and The Hume Pipe Co (Rhodesia) Ltd, Salisbury.

** The Dortmund metal group HOESCH AG HUETTENWERKE (linked with the Dutch Kon Ned Hoogovens & Staalfabrieken NV, Ijmuiden - see No 409) has made over its controlling interest in the West German chain-makers, KETTENWERKE SCHLIEPER GmbH, Grüne p. Letmathe, to Herr August Thiele, who already owns two similar companies, August Thiele GmbH für Ketten & Kettenförderer (capital DM 1.2 million) and Tielewerke oHG, both of Kalthof über Schwerte, Ruhr, which between them employ about 1,300 people.

Schlieper has DM 3 million capital, and specialises in forged chains and plastics. It has 400 on its payroll and has an annual turnover in excess of DM 15 million.

** The Dutch enamel ware (sanitary and heating) concern, KONINKLIJKE FABRIEKEN DIEPENBROCK & REIGERS NV, Uft (see No 298), plans to extend its sales business in the Common Market by forming a Belgian subsidiary to its foreign sales company, DRU (INTERNATIONAL) NV. It already uses Ets H. Vyvermanz & Co Pvba as its Brussels distributor.

The Uft group is headed by Mr. F. A. A. Daamen and already has an extensive foreign agency network for its "Dru" equipment: Atimex Sarl, Paris; Guido Mayer SA, Lausanne; F. A. Borchardt Ltd, London; Ditta E. Deallmen, Milan; Fritz Ostermann, Bochum; A. W. Olsen & Co, Oslo; etc.

** The leading American maker of juke-boxes and other such musical devices, WURLITZER CO, Chicago, has strengthened its direct Common Market interests by forming a wholly-owned Milan sales subsidiary, WURLITZER ITALIA Srl (capital Lire 25 million), with Mr. Reuben C. Roling as president and Signor A. de Libero as managing director.

The American group first entered Europe in 1960, when it formed the Swiss holding company Wurlitzer Overseas AG, Zug, and the sales concern Wurlitzer-Muzikautomaten-Import AG, Zurich. Shortly afterwards it set up a West German manufacturing subsidiary Deutsche Wurlitzer GmbH, Hüllhorst, Westphalia, which today has a capital of DM 5 million. At the end of 1964 it opened another in Britain - where it had been represented by the Ditchburn Organisation - Wurlitzer Ltd, Wilmslow, Cheshire, run by M. H. F. Scheidegger.

** The Italian import-export concern RALCO-RAPPRESENTANZE ATTREZZATURE DI P. MILESE, E. MUSSI, S. SCHNEILDER Snc, Milan, has taken a 46.6% interest in the formation of ENGELHARDT & FOERSTER ITALIANA Srl (capital Lire 600,000), which will represent and market throughout Italy dyeing and laundry machinery made by the West German ENGELHARDT & FOERSTER WAESCHEREIMASCHINNFABRIK, Bremen.

The latter - majority shareholder in the new concern - has distributors in most European countries: Belgium, Netherlands, France, Switzerland, Austria, Britain, Sweden, Denmark, Norway and Yugoslavia. Companies in the group (headed by Herr Heinrich Eilers) include Bernhard J. Goedecker, Munich-Mossach, C. A. Heine-mann & Co, Düsseldorf-Heerdt and EF Textilien-Apparate-Bau & Vertriebsgesellschaft Eilers & Witt KG, Bremen.

FINANCE

** The Amsterdam bank PIERSON, HELDRING & PIERSON (see No 386) has strengthened its links with the Amsterdam banque d'affaires, NEDERLANDSCHE CREDIETBANK NV (in which Chase Manhattan acquired a 17.5% interest some months ago - see No 370), by merging its Rotterdam branch with that of the latter. From now on, there will be just the one office for the two banks in that city, and this will be under a single supervisory board comprising Messrs. C.E.M. Van Eijk, J.H. Van Dorp and H. Mak.

Pierson, Heldring & Pierson holds a 7.5% interest in Nederlandsche Credietbank, and holds an option on increasing this to the same size as that of the American group.

** The NORDDEUTSCHE KREDITBANK AG, Bremen (see No 392), which is one of the largest regional banks in northern Germany, is to expand its business in Lower Saxony by gaining control of BANKHAUS RUDOLF LOEHR KG, Hanover. Headed until now by Herr Eugen Baum, the latter (DM 8 million share capital) had assets of DM 177 million when it drew up its balance sheet on December 31, 1966. Its main interest is 48% in WKV-Waren-Kredit Bank GmbH, Hanover (capital DM 1.2 million), where it is associated (26% each) with Braunschweigische Staatsbank, Brunswick, and Niedersächsische Landesbank-Girozentrale, Hanover.

The Bremen bank, the capital of which was raised recently from DM 12 to 16.5 million, had assets valued at DM 550 million at the end of 1966. It has a large investment portfolio comprised mainly of shareholdings in Visurgis Finanzierungs- & Vermittlungs GmbH, Bremen (87.2%); A. G. Weser, Bremen (10% - see No 404); Ibero-Amerika Bank AG, Bremen (over 25% - see No 361); Deutsche Schiffahrtsbank AG, Bremen (see No 339); Privatdiskont AG, Frankfurt, and Deutsch-Asiatische Bank, Hamburg (see No 332).

** The Amsterdam bank ALGEMENE BANK NEDERLAND NV (see No 408), which has held a 25% share in the Paris BANQUE JORDAAN SA (see No 354) since the end of 1962, through the former Nederlandsche Handel Mij NV, has increased its share and gained control. It carried out this move by making an offer with its own shares and raising its issued capital to Fl 138.03 million.

With M. Engbert Jamink as president and run by M. R. Lazarus, Banque Jordaan has had two representatives of the Dutch bank on its board since 1963: MM. H. Ragetli and D.G. de Graef. The French firm was formed in 1884 by four Dutchmen (belonging to the Jordaan and Vennink families) and its Ff 8 million capital was held until now by the Jordaan and van Heek families (52%) and a French group (mainly MM. Lucien Bonn and Maurice Renaud) with 23%. Specialising in stock arbitrage and capital goods financing, this deposit bank reported assets of Ff 67,336.36 million in its balance sheet at the end of March (Ff 189.6 million in investments and Ff 177.6 million in current accounts).

** The DISCOUNT BANK (FRANCE) SA (president M. H. Recanati), Paris member of the Tel Aviv ISRAEL DISCOUNT BANK LTD, is to absorb an affiliated bank in Marseilles, STE PROVENCALE DE BANQUE SA (formerly Banque Commerciale Francaise de la Mediterranee SA). This move was agreed over a year ago (see No 358), and once it is complete, Discount Bank (France) will be assured of assets in excess of Ff 130 million, 15 million of these in capital and reserves.

** The Paris group L'UNION DES MINES LA HENIN SA (see No 406) is making the bank IMMOBILIA - BANQUE DE CREDIT A LONG & MOYEN TERME SA, Paris, the centre of a scheme to streamline the organisation of its regional finance and credit companies. ImmoBilia will thus take in a dozen of the subsidiaries of its own direct parent company SOGENIN SA (see No 368). These include establishments in Lille, Bordeaux, Rouen, Toulouse, Nancy, Nantes, Marseilles and Nice, and between them, since 1963, they have acted as agents for property loans, on behalf of both ImmoBilia and COGEFIMO - Cie Generale de Financement Immobilier, Paris (another Sogenin affiliate, with Ff 30 million capital). This move will increase Sogenin's controlling interest in ImmoBilia, whose capital will be raised to Ff 12.3 million.

Sogenin has Ff 30,320,000 capital, and apart from La Henin, its shareholders include Cie Financiere de Suez SA (18.1%) and the insurance group La Fortune SA, Le Havre, Seine Maritime (see No 400).

** ISTITUTO BANCARIO SAN PAOLO DI TORINO SpA (see No 385) and I.M.I.-ISTITUTO MOBILIARE ITALIANO SpA, Rome (see No 411), two finance groups which are already linked in many ways, and have several joint subsidiaries, have now added to these the formation of a joint trust company in Turin called Fispao - Fiduciaria San Paolo SpA (capital Lire 100 million - president Sig Luciano Jona, director Francesco Rote). IMI's interest is held by its subsidiary S.I.G.E.-Soc Italiana per Imprese & Gestioni SpA, Rome.

The latter is an investment company (president Sig A. Brazzi), with Lire 10,000 million capital, and it has interests in Banco Manusardi, Milan, Banca dei Comuni Vesuviani, Naples; Finsider SpA, Rome; Italsider SpA, Genoa; Neviolo - Industria Meccanica SpA, Turin; Montecatini-Edison SpA, Milan; Arnoldo Mondadori Editore SpA, Milan, and S.M.E.-Meridionale Finanziaria SpA, Naples etc.

FOOD & DRINK

** The partial regrouping of the brewing interests of the West German group headed by Herr Gustav Schickedanz (managing partner of the mail-order group Grossversandhaus Quelle Gustav Schickedanz KG, Fürth, Bayern - see No 404) will result in BRAUEREI GEISMANN GmbH (capital DM 1.6 million) being taken over by BRAUEREI JOH. HUMBSER AG. The latter is the almost wholly-owned subsidiary of Lederer-Bräu AG, Nuremberg (see No 364) and itself completely controls Brauhaus Neumarkt GmbH, Neumarkt, and E. Vollrath & Co Weinbeennerei & Liquorfabrik, Nuremberg. Once the move has been completed, it will change its name to BRAUEREI HUMBSER-GEISMANN AG, and its capital will be raised from DM 2 to 3.5 million.

** Following an agreement in principle reached in Paris in November 1966, several foodstuff importers from Belgium, Denmark, France, West Germany, Italy, the Netherlands, Switzerland and Spain have, during the 31st Bologna International Fair, formed a group called C.E.I.S.A., whose first meeting will be held in Cologne in October of this year.

With Signor Luigi Deserti (representing one of the founding concerns, D. & C. Srl, Bologna - see No 325), the group will allow its members to co-operate in the distribution and import of food specialities, to find new sources of supply as well as rationalising their advertising campaigns. The other founders are BLEUZE & CIE, Brussels, CARL LANGE & CO, Copenhagen, G. SOREAU, Paris, C. HOSIE, Hamburg, G. COSTA & CO LTD, London, M. H. BOAS NV, Amsterdam, C.I.L.E., Madrid, and HAECKY, Basle.

** The French subsidiary of LIBBY'S, Chicago (see No 410) LIBARON- is considering a technical co-operation - and possibly production specialisation - agreement with VERJAME-Vergers & Jardins de la Mediterranee. The latter's second canning factory is due to start production this summer.

** CELIA-Consortium d'Entreprises Laitieres has just been formed by two companies in which it has an 80% interest: LAITERIE DE CRAON and FROMAGERIES L. GALLAIS.

** ATALAIT-Atlantique-Lait has just been formed by the merger of six dairy products firms, where Dutch interests have shareholdings. These are LAITERIE & FROMAGERIE DE LA VALLEE DE FRESNEE, LAITERIE DE LA CROIX MORZEL-VERDON & CIE, SOCIETE LAITIERE HERIC-NARDILLERES, SOCIETE LAITIERE DU LAC & DU NORD VENDEEN, LAITERIE MODERNE and SOCIETE THORAILLER FRERES.

** Following the announcement of the merger of two French food groups, Ste Normande d'Alimentation SA, Caen, Calvados, and Nouvelles Epiceries du Nord SA, Madeleine, Nord, into Ste Nord-Ouest d'Alimentation-S.N.A. SA (capital Ff 9.2 million - see No 411), it is reported that another member of the PARIDOC, Paris, purchasing group is involved in a similar move. LES ECONOMIQUES TROYENS, Troyes and Nevers (a Paridoc member), which has 416 outlets, including 15 small supermarkets, it to take over LES DOCKS DE L'UNION FRANCAISE, Troyes (a member of the CEDA purchasing group) with 200 outlets, including 7 small supermarkets.

** The European grocery chain DEMA (headed by M. Depal), which groups some 600 retailers and aims at promoting full use of modern marketing methods, and SONORED (headed by M. Tuitou) grouping 50 European textile manufacturers from five countries, have linked to form OSCAR - Organisation des Services du Commerce Associe Reunis.

The new concern is expected to use all the methods at its disposal, such as market surveys, its distribution network, statistics, new production testing, management experience and computer processing of information to assist all the member concerns. These include retail chains, self-service stores and specialised shops.

** The Dutch food company TOLYCO NV, Nijkerk, Laren (directed by Messrs J. J. Baker & J. Krock) has wound up its Belgian sales subsidiary INTERFOOD NV, Deurne-Antwerp (formerly NV Van Delft).

** The French champagne-producer, J. BOLLINGER Sarl, Ay, Marne (see No 340) has taken a minority interest in the Belgian beverage trading concern, CINOCO SA, Brussels, which is increasing its capital to Bf 6.9 million. Bollinger is now represented on Cinoco's board by M. Christian Bizot.

INSURANCE

** The French DROUOT group, within which there was a concentration of accident, fire and "all risks" insurance interests late in 1965 (see No 393), is now to make a similar move with its life insurance business: LE PATRIMOINE, CIE ANONYME D'ASSURANCES SUR LA VIE SA, Paris (capital Ff 7.5 million) is to absorb LA VIE NOUVELLE SA and LA CONFIANCE-CIE GENERALE D'ASSURANCES SA (see No 296).

In the earlier move, it was La Confiance I.G.A.R.D. (capital 7.5 million Ff) that absorbed La Vie Nouvelle I.A.R.D. SA, Paris, and L'Industrielle du Nord SA, Lille, thus changing its name to La Confiance Industrielle du Nord (capital Ff 11 million).

** The Antwerp CIE D'ASSURANCES D'ANVERS-SECURITAS NV (see No 386) and CIE DE BRUXELLES, SA D'ASSURANCES, Brussels, have made reciprocal technical and administrative agreements, the main aim of which is to link the general conditions, rates and commissions for the two groups in the various insurance sectors in which both have interests. The two companies have also agreed to pool their knowhow in the use of computers for management techniques.

OFFICE EQUIPMENT

** STA GENERALE DI DISTRIBUZIONE Sarl, Cachan, Val-de-Marne (capital Ff 100,000) has been formed as a 51% subsidiary by the Italian office equipment firm TECNO-MOBILI & FORNITURE PER ARREDAMENTO SpA, Milan, run by the Borsani family in association with the French concern Formes Nouvelles (capital Ff 800,000). Control of the new firm is shared between two of the Milan company's holdings DOWA ANSTALT, and FULKA ANSTALT (both in Vaduz, Liechtenstein) with a capital of Sf 20,000 each. The new firm will be managed by M. J. Hazan, president of Formes Nouvelles.

** The office equipment sales company GRUNDIG-BUEROTECHNIK GmbH, Nuremberg (a member of the GRUNDIG-WERKE GmbH group, Fürth - see No 397) has made a financing agreement with the equipment leasing concern DEUTSCHE LEASING GmbH INDUSTRIEMASCHINEN-VERMIETUNG, Düsseldorf (see No 244) aimed at improving sales of "Triumph" and "Adler" typewriters made by Triumph Werke Nuremberg (a 97% subsidiary of Grundig Bank GmbH, Frankfurt) and by its own 80% subsidiary Adler Werke Vorm. Heinrich Kleyer AG, Frankfurt.

Formed in 1962, Deutsche Leasing (capital DM 2.5 million) is an affiliate of United States Mercantile Credit Co Ltd, London and Cosmos Finanzgesellschaft AG, Zurich, both of which are controlled by West German interests made by some twelve banking and financial establishments.

** The Paris subsidiary of the American PITNEY-BOWES INC group, Stamford, Connecticut (see No 411), makers of postal and office equipment, ADREMA PITNEY BOWES Sarl (capital Ff 3 million) has opened a branch in Toulouse, and put its regional manager M. J. Chetioui in charge.

OIL, GAS & PETROCHEMICALS

** The Italian petroleum sales interests of the French state petroleum company E.R.A.P., Paris (see No 411) controlled through its 66% subsidiary U.G.P. - Union Generale des Petroles SA, Paris are to be boosted by UNIONE ITALO-FRANCESE DEI PRODOTTI PETROLIFERI SpA, Milan (see No 243). Formerly Italmure SpA (whose capital a few years ago belonged to the French La Mure SA group and Tecnotermo SpA, Turin) this will increase its authorised capital to Lire 700 million and become ELF ITALIANA.

"Elf" petrol was launched in France a few weeks ago by U.G.D. - Union Generale de Distribution SA (a subsidiary of U.G.P. - see No 389) to replace former brands such as "Caltex", "CFPP", "La Mure" and "Avia" - although "Avia" is still sold by some French importers: Ste Petroliere d'Importation, S.H.I.P.P. and Ste Gazoline. For the past year it has had interests in West Germany and its subsidiary Elf Mineralöl GmbH, Düsseldorf recently doubled its capital to DM 80 million. "PIC" brand petrol in Belgium marketed by the group's subsidiary Petroleum Import Co - P.I.C. SA, Anderlecht (see No 377) which is supplied by the Anglo-Belgian group Albatros SA, Antwerp.

** THE BRITISH PETROLEUM CO LTD, London (see No 401), has now received full authorisation from the Oil Committee of the Ministry for Industry, Rome to go ahead with the plans drafted two years ago (see No 309) to build a 3 million tons p.a. refinery at Volpiano near Turin. The group's Italian subsidiary, B.P. Italiana SpA, Milan, has already invested some Lire 3,000 million in buying the site for this plant, which itself will require some Lire 50,000 to 60,000 million in capital investment. While waiting for this clearance, BP in 1965 made a supply agreement with E.N.I. - Ente Nazionale Idrocarburi SpA, which has started production at San Nazzaro de Burfondis with its own refinery.

BP's shareholders include the British Government and it is 24.5% affiliated to the Burmah Oil Co Ltd, Glasgow. It has another wholly-owned subsidiary in Milan, Raffineria Italiana BP SpA (see No 259), as well as interests of 20% in Edoardo Garrone - Raffineria Petroli SpA, Genoa (capital raised recently to Lire 11,250 million) 49% in I.R.O.M. Industria Raffinazione Olii Minerali SpA, Porto Maghera (controlled by ENI through its subsidiary AGIP SpA - see No 283), and 14.5% (compared with an original 20%) in Sta Italiana per l'Oleodotto Transalpino SpA, Trieste (see No 343).

** The American STANDARD OIL CO OF NEW JERSEY is to back its Italian subsidiaries' expansion schemes (see No 409), and to take up the option they hold on a 50% shareholding in five companies of the associated group RUMIANCA SpA, Turin (one of which is still being formed at Assemini, Sardinia, with Lire 2,000 million capital). The Rome subsidiary, Esso Standard Italiana, is to raise its authorised capital by 40% to Lire 50,000 million, while Esso Chimica SpA, Genoa (see No 385) will have its capital increased to Lire 1,000 million.

PAPER & PACKAGING

** The French sugar company S.I.A.S. & RAFFINERIE FRANCOIS SA, Paris, has finished regrouping its paper interests by absorbing two companies already under its control: STE D'IMPORTATION DE PATES & PAPIERS and PAPETERIES TEKA SA, Courbevoie (which itself held a minority interest in S.I.A.S.). The latter is directly (and indirectly through Cie de Developpement Industriel SA, Brussels) affiliated to the Brussels group Evence Coppee & Cie Sas (see No 400).

By regrouping Papeteries Teka's paper and card finishing activities at Mitry-Mory, with those of the former companies Papeteries d'Argenteuil and Papeteries Duverger (already absorbed), S.I.A.S.'s paper division will become almost the largest concern of its kind in the Paris area, having an annual turnover of more than Ff 35 million.

PHARMACEUTICALS

** STE CHIMIQUE FRANCAISE Sarl, managed by M. G. Robinet, one of the French subsidiaries of the American pharmaceutical group ELI LILLY & CO, Indianapolis (see No 407), has been made responsible for the first factory to be built by the group in Alsace, at Fegersheim. This will begin production of gelatine capsules, pharmaceutical and agricultural products towards the end of 1968, and these will be marketed - mostly abroad - by Eli Lilly France SA, whose president is M. Robinet.

PLASTICS

** FLEXICO FRANCE Sarl, Henonville, Oise (zip plastic fasteners for packaging - see No 392), has reorganised its Belgian interests: its subsidiary PLASTINEB SA, Molenbeek-St-Jean (see No 280), has been taken over by MINIGRIP-BELGIUM SA, formed in November 1964, which has raised its capital in two separate moves to Bf 2 million.

The latter (president M. F. Meert) will now include the following companies as shareholders: Flexico-France, Ste de Produits Industriels Nouveaux-S.P.I.N. Sarl, Henonville (20%) and Plasticonfection SA, Molenbeek-St-Jean, whose managing director is M. F. Meert.

TEXTILES

** The German textiles group GUSTAV WINKLER KG (headed by Herr Hannes G. Winkler and Dr H. Winkler - see No 296) has increased its Common Market interests by forming Winkler Italia Sas in Milan with Lire 225 million share capital, to make handkerchiefs and sell them in Italy and abroad. The new company has been backed by Gustav Winkler GmbH, Aalen, and the holding company Texinvest Anstalt, Vaduz, Liechtenstein, and its managing partner is Sig M. Paolo A. Vigano.

The German group employs about 6,500 people, and produces between 5,500 and 30,000 dozen handkerchiefs a day in its factories at Aalen, Blumberg, Hillegossen, Bielefeld; and Berlin. Since the end of 1963, it has had a manufacturing subsidiary in France, Gustav Winkler France Sarl, St-Nicolas-de-Port, Meurthe-et-Moselle, and in 1964 formed links with Burlington Industries Inc, Greensboro, North Carolina, through its Swiss subsidiary Stoffel AG, St-Gall. Its other main interests are in West Germany: the spinning concern, Spinnerei Lauffenmühle Gustav Winkler KG, Tiengen; the clothing and sportswear making-up concern, Greiff-Werke, Gustav Winkler KG (factories at Bemberg, Aalen and Würzburg), and the dyeing and proofing concerns, Druckerei & Appretur Brombach AG and Ausrüstung a.d. Wiese GmbH, both at Brombach, Wiesental.

** The French wool spinning concern (for readymades, dyeing and finishing) LECLERQ-DUPIRE SA, Roubaix (capital Ff 16 million) has gained control (with an interest of almost 70%) of the Lyons textile concern ETS VAUTHERET, GROS & LAFORGE SA (capital Ff 3.01). The latter, whose president is M. Jacques Robin, specialises with its subsidiary Ste Nouvelle des Ets Gindre & Cie SA, Lyons in making linings and sails. Until now an investment company SOFFO - Ste Financiere Pour La France & Les Pays-Bas d'Outre-Mer SA (see No 406) - part of the Banque de L'Indochine group - held a sizeable minority interest.

The Roubaix firm (founded 1847 - president M. Louis Leclerq-Delgrange) employs some 1,700 persons in its factories at Wattrelos St-Python, Cysoing and Aubenton, Aisne. Its technical director M. Etienne Leclerq will replace M. J. Robin as president of the new subsidiary.

TOURISM

** The New York HILTON INTERNATIONAL CO hotel group (see No 408) has strengthened its indirect Belgian interests by forming AUXITEL SA in Brussels to run hotels, restaurants, bars and similar catering establishments. The new company (capital Bf 100,000) has M. Rudy W. Basler as president, and is run by M. P. E. Niser: it is directly controlled by Ste Hoteliere de Belgique SA, Brussels, the capital of which was raised recently to Bf 100 million.

** The West German shipping companies NORDDEUTSCHER LLOYD, Bremen (see No 403) and DEUTSCHE ATLANTIK SCHIFFFAHRTS GmbH & CO KG, Hamburg (see No 336) have agreed to co-operate closely in passenger services, especially over cruises off North America, in the Caribbean and the Mediterranean. Formed in November 1965 with some 200 backers, the latter is run by M. Axel-Bitsch-Christensen and it will operate the "Hanseatic" the former Israeli vessel "Shalom" and the "Hamburg", due to come into service during 1969.

Norddeutscher Lloyd (capital DM 36 million) has a fleet of 50 ships, including two liners, the "Bremen" and "Europa". It serves ports throughout the world on 12 different shipping routes, with representatives in New York, Chicago, Los Angeles and Toronto. Its main shipping subsidiaries are Ocean Comfort Co mbH, (furnishings), Bremer Nord-Atlantik Dienst GmbH, both in Bremen, Contrans Gesellschaft Für Übersee-behälterverkehr mbH, Hamburg (container transport) and in the hotel and tourist sector: Bremer Gaststätten GmbH and Überseehotel Bremen GmbH, both in Bremen and HAPAG-LLOYD REISEBURO, Hamburg (50/50 with Hamburg-Amerika-Linie).

TRANSPORT

** B.O.A.C.-BRITISH OVERSEAS AIRWAYS CORPORATION, Hounslow, Middlesex, has joined with CIE NATIONALE AIR FRANCE SA, Paris (see No 373) in forming AIR MAURITIUS LTD, mainly to run a service between Mauritius and Reunion in the Indian Ocean. The new company is based in Port-Louis, and further interests are held by the Mauritian Rogers & Cie and the Government.

** The Swiss shipping company CIE DU CAR FERRY TOULON-PORTO TORRES-PALERME SA, Geneva (run by the Norwegian Arvid Bergwall Jr) is about to inaugurate a service between the Cote d'Azur and Sardinia (four crossings a week), and Sicily (one crossing a week), these to be operated by the "Escapade", which was built in Hamburg in 1962, and carries 800 passengers and 130 cars.

The Genevan company was originally Maritime Holdings SA (itself formed in Geneva in August 1965 by Mr Bergwall with Sf 300,000 capital), and embraces a number of banks, ship-owners and transport companies in Germany, the Netherlands and Scandinavia: Travemunde Telleborg Linie, Hamburg; Trampschiffahrt GmbH, Hamburg; Nederlandse Overzee Bank NV, Amsterdam; Algemene Commerciele Associatie NV, Amsterdam; Swedish Lloyd, Gothenburg; The Ditlev Simonsen Concern, Oslo; Arvid Bergvall Ams, Oslo; The Norwegian Copenhagen Linie, Oslo; Paal Wilson & Co A/S, Bergen; Christiania Bank & Kredikasse, Oslo; A/S Gustos, Oslo, and Niconor Trading A/S, Oslo.

** The Dutch transport and warehousing concern BLAAUWHOED NV, Amsterdam (see No 410) plans to gain control of a similar concern called NV HET NEDERLANDSCHE VEEM (branch in Rotterdam).

The latter was formed in 1896, has issued capital of Fl 1,270,000 and runs the "Orange Nassau", "Java" and "De Peliekaan" warehouses in Amsterdam. It holds shares in NV Het Nederlandsche Koelveem (of the Vm H. Muller & Co NV group) and NV Katoenveem, and has links with the British group Wm Cory & Sons Ltd, London (see No 388), having purchased a minority interest in one of the latter's sub-subsidiaries, Weber, Smith & Hoare (Continental) Ltd.

VARIOUS

** The long-established links between the two West German firms KLOECKNER REEDEREI & KOHLENHANDEL GmbH, Duisburg (see No 337) and FISSER & VAN DOORNUM KG, Emden, will be strengthened following the ECSC High Authority's authorisation of a proposed move. As a result, the former will take a 50% interest in the share capital (DM 6 million) of the Emden firm.

The latter is a family-owned concern, and has a payroll of 300. It transports and wholesales coal, petroleum and building materials; with an annual turnover exceeding DM 250 million, it has branches in Hamburg, Bremen, Hanover, Cologne, Oldenburg, and Wilhelmshaven. Klöckner Reederei (capital DM 20 million) has a similar business, and forms part of the Duisburg group Klöckner & Co KG (see No 398).

** M. R. A. Hoffman of Brussels has made over his exclusive rights in Belgium for the Swiss "Benedict" (Lausanne) language teaching and secretarial training method to a new firm formed for the purpose in Ixelles-Brussels under the name of THE BENEDICT SCHOOL OF LANGUAGES Pvba. M. Hoffman is manager and senior partner in this firm, which has Bf 50,000 capital, and will specialise in English, French and German courses, as well as teaching shorthand/typing by the same method.

** The Norwegian manufacturer of fire fighting equipment NORSK SPRINKLER CO A/S, Oslo, has formed a Hamburg sales subsidiary, NORSK SPRINKLER GmbH (capital DM 20,000) with Messrs Trygve and Gerrit Elemhorst, (both of Oslo) and Herr Bruno Rosenthal, Hamburg, as managers. In December 1966, the founder formed a similar company in Milan: Sprinkler SpA (capital Lire 1 million), whose managing director is Sig. Anteo Favilli.

** The BANQUE COREENNE DU COMMERCE EXTERIEUR (FOREIGN EXCHANGE BANK OF KOREA), a public institution formed in Seoul in January of this year with 10,000 million Won capital (approx. £12.5 million), plans to establish closer liaison with the European market and is preparing to open offices in Düsseldorf and London. Its expansion programme has already led to the opening of offices in Tokyo, Osaka, Hong Kong and Saigon, and further ones are planned for New York and Los Angeles.

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