Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

October 27 - November 2, 1969

THE COMMON MARKET

Pre-Summit Posturing

With the widely-advertised and well-promoted summit meeting of EEC leaders in The Hague now less than a fortnight away, the various protagonists have been indulging in a good deal of posturing, and staking out their positions so that both their domestic and foreign audiences will be aware of the important role played by each country in trying to make the summit a success. Whether these statements will really help a great deal is another matter, but nevertheless they do provide a guide to the relative positions of each of the Six. The great danger of the summit meeting (and this is recognised by all concerned) is that it may turn out to be somewhat of an anti-climax because of all the advance publicity and complex topics involved. But if the participants use it to work out a political agreement over the issues involved, even if the minutiae have to be resolved in more detail at a later date, then the exercise will be worthwhile.

During his statement on the new West German government's policy, Chancellor Brandt said that he would go to the summit "with the aim of strengthening and enlarging the European Community and also to bring about increased economic cooperation". Futhermore "it is time to begin the no doubt difficult process of putting the Community on a broader basis" and the summit would reveal whether the leaders would take "a courageous step forward" by agreeing to enlargement or whether it would be faced with a "dangerous crisis", and Franco-German agreement was vital in this matter. Herr Brandt added that "the voice of Britain must not be missing unless Europe wants to inflict harm on herself". The Foreign Minister, Herr Scheel, during the debate on the government's policy statement said that Britain's bid for membership "was a unique political chance, which must be taken now" for the Community was "faced with a choice between crisis and expansion". In an interview with The Times, Herr Brandt made it clear that he hoped to persuade the other members of the Six to agree to "a period of time within which one should start talking together". This did not necessarily mean by April 1, 1970, "but I think that during the first part of next year some kind of serious talks will start". With regard to the thorny problem of financing the common agricultural policy, which France is striving hard to get fixed by the end of the year, Herr Brandt added "It is an indirect link, not a direct and legal link". He stressed the understandable French desire to finalise the CAP financing arrangements, and the political importance of having a united western Europe. There was also a need to provide suitable arrangements for those neutral countries which wanted links with the Community.

The possibility of a compromise over the CAP financing and enlargement question will be discussed by Herr Scheel when he visits his French counterpart in Paris on November 9, the day before the Foreign Ministers of the Six meet in Brussels for their last get-together on the eve of the summit.

The French position has been defined by M. Schumann as based on "completion, fulfillment, enlargement" with the first taking priority over the others because of the CAP. He has repeatedly made it plain that these are three separate stages, although on Monday after a meeting with the Luxembourg Foreign Minister, M. Thorn, he did take a somewhat softer line over the connection between the latter two, when he implied that agreement by the Six over the future development of the Community would facilitate the adoption of a joint negotiating position with regard to Britain. He felt that the summit would produce worthwhile results, and if agreement was reached then the need for a specific date for starting negotiations would lose much of its importance. Speaking to the National Assembly on Tuesday, he did however suggest that France still had doubts that British entry might weaken rather than strengthen the Community, and with regard to the agricultural question said "it is inconceivable to link enlargement with the new CAP financing rules". The president of the Assembly's Foreign Affairs Committee, M. Jean de Broglie, in a magazine article published earlier this week, came out strongly in favour of British entry and wrote that there would be no effective European technological development, capital market or reserve currency without British participation. M. de Broglie is a supporter of the Finance Minister, M. Giscard d'Estaing, who has long favoured increased monetary and economic cooperation as well as British entry. He also suggested various ways in which the Six might be able to compensate for the cost to Britain of financing the CAP. A more flexible attitude by France now seems likely over the WEU, which she has been boycotting since February of this year following a clash with Britain and the Five as to how it should be used. Last week its committee for relations with parliaments was received by the National Assembly's Foreign Affairs Committe for the first time, and it was hinted that France would start to take part in the WEU's meetings once again, but only after the EEC summit meeting.

The Belgian Foreign Minister, M. Harmel, who has been playing the role of a go-between over the WEU affair, has also stated that he intends to press for agreement on the principle of early negotiations with Britain during the summit meeting on November 17-18, but he does not expect that a specific date will be fixed. In a statement to the Senate Foreign Affairs Committee, he said he did not believe there was much to be gained by pressing the point, but that it was important to get agreement on opening negotiations very soon. The enlargement question needed to be resolved since it had considerable bearing on the Community monetary and technological development. He also felt that if the CAP financing regulations could be agreed for the period after January 1, 1970, along with the main lines for the internal development of the Community, then it should not be too difficult to resolve the enlargement question.

The present political and economic situation in Italy means that the life of the present government is somewhat uncertain. Last week the Foreign Minister, Signor Moro, was due in Paris but fell ill just before his departure, although the main outlines of Italian policy at the summit were made clear in an interview with Le Monde. He felt that unless the Community was enlarged, its prospective world role would be seriously compromised. Europe cannot afford, psychologically, to waste this opportunity for furthering its construction and, he said, "it is no longer possible to delay a decision on the opening of negotiations between London and the EEC". Dealing with the phased or parallel approach, Signor Moro considered that the idea of parallel talks as such was not important, provided it was accepted that there was a political link between completion, fulfilment and enlargement. "It would be difficult to beleive that the fulfilment of the Community could take place without enlargement or vice versa".

The incumbent president of the Council of Ministers, and Dutch Foreign Minister, Dr Luns, would no doubt support Signor Moro's views. Furthermore, Dr Luns has indicated that special exemptions from the CAP - for instance during a British transitional period - should be quite feasible given the events in Germany and France since this summer. He does not expect a formal date for opening negotiations but hopes that the summit meeting will result in agreement to do so within a fixed period of time, and he will be able to gain a further idea of France's position when M. Schumann visits The Hague on November 6.

The EEC leaders when they assemble in the Dutch capital must agree to provide the political will to develop western Europe in the next decade. If they do not, it is unlikely that the Community will collapse, but it will have suffered a major set-back. The outcome of the meeting will also shed light on the relative strength of France and Germany, for it is hard to tell which might be the first to fold under pressure. But a willingness by France to adopt a constructive attitude would no doubt enable the other member states to view her insistance on fixing the CAP financing rules after January 1, 1970 more favourably. Perhaps a sign of French intentions lies in the fact that all the Gaullist deputies to the European Parliament voted on November 3 in a special session on the summit in support of a resolution calling for the opening of negotiations with Britain "in the coming months", though it is reported that the resolution was watered down to enlist Gaullist support.

Herr Brandt's references to the need for neutral countries which wanted links with the Community to be offered suitable arrangements, refers mainly to Austria and Sweden, and thus also involves the future of EFTA. There is a feeling in some circles that Britain, the dominant nation in EFTA, might try to do a deal at the expense of her smaller partners, although London has taken care to assuage these fears. But the uncertainty which exists with regard to the Danish and Norwegian applications for EEC membership is reflected by their hesitancy over the proposed Nordic Common Market, with the strongest support for this coming from Stockholm. Despite its success, EFTA has been far less in the limelight than the EEC, and it is unlikely that this situation will alter greatly in the years ahead.

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COMMISSION

Bid for Autarky Launched

The Commission has just adopted and sent to the various member states its proposals for strengthening the budgetary powers of the European Parliament. These proposals form part of the overall adaptation of the European Parliament to the definitive period of the Community, which will provide the Commission with responsibility for its "own resources".

The creation of such Community resources, which will no longer be included in national budgets, nor subject to national Parliaments, has led the Commission to suggest that the European Parliament should have increased powers of control. Such a system would not only be more than democratic, but it would also strengthen the power of the European Communities. The Commission has proposed two forms of budgetary control, the first of which would apply as from January 1, 1971, the moment when "own resources" are scheduled to come into existence on a limited scale, as national contributions will still be required to cover part of the Community's expenditure. The second will apply as from January 1, 1974, when all of the Community's expenditure should be covered by its own resources.

European Parliament: During this first phase the Commission considers that the European Parliament should be given more power than it has at present, although leaving the final decision with the Council of Ministers, and it has proposed the following system.

a) The Commission draws up a draft budget on provisional requirements set out by the Community's institutions.

b) This can be modified by a majority of the European Parliament, although no increase in total expenditure can be voted except with the Commission's agreement.

c) If the Parliament takes no action on the budget within one month, it is assumed to have approved it and the budget is then transmitted to the Council and Commission.

d) If the Parliament decides to modify certain aspects of the draft budget and the Council raises no objections to these modifications within one month, the draft budget is then taken to have been adopted by the Parliament.

e) If the Council modifies the budget, a "conciliation committee" comprising the presidents of the Parliament, of the Council, of the Commission and of the Court of Justics is set up and this must give its verdict within 15 days.

f) If the conciliation committee reaches a unanimous agreement with regard to the modifications to the draft budget and its conclusions are adopted by the 3 Community institutions, the modified draft budget is then considered to have been adopted for certain.

g) If the conciliation committee does not reach a unanimous agreement or if its conclusions are not accepted by all the institutions, then the Commission has to give its opinion within 10 days.

h) This deals with the final adoption of the budget by the Council. If the Commission's opinion is different from the views of the European Parliament, the Council can take its decision through a majority vote. If the Commission is in agreement with the Parliament then the Council can only modify the budget by a unanimous decision.

When the second phase comes into operation, that is when all of the Community's budget is covered by its own resources, the proposed system is based on the principle that the final decision will lie with the European Parliament. The first steps involved with the budget adoption are the same as above. But if the Council by a qualified majority vote proposes amendments to the draft budget drawn up by the Parliament, then the president of the European Parliament must call a meeting of the conciliation committee.

a) If the committee reaches unanimous agreement with regard to the changes made to the budget and its conclusions are adopted by the Parliament, Council and Commission, then the draft budget is taken as adopted.

b) If the committee cannot reach a unanimous agreement or if its conclusions are not approved by all 3 of the Community's institutions, then the Council's amendments can be rejected if within 20 days the European Parliament votes against these. To be effective, however, the vote must include a majority of the members of the European Parliament with two-thirds of those present voting against the Council's amendments.

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Ministers Adopt 1970 Budget

Last Wednesday the EEC Ministers adopted the Community's administration budget for 1970. This will cost some $ 211 million compared with $ 163 million in 1969. The main expenditure headings are as follows:

	1970 ($ m)	1969 ($ m)
Council of Ministers	10.8	9.9
Commission	127	188
European Parliament	9.5	8.9
Social Fund	64	33

The Council of Ministers decided that it would give the Commission's staff an increase of 3.3% in 1970. This seems unlikely to satisfy the staff union, which claims that the 3.3% will do no more than bring their salaries up to the same level as they were in 1968 and that in any case real income has not risen since 1963. The Council has refused to give a bigger increase on the grounds that salary levels within the Commission are already around 30% corresponding salary levels for national civil servants. It also refused to give the Commission's staff a 4% Christmas bonus.

* * *

AGRICULTURE

Mounting Support Costs

Figures published this week revealed that the support expenditure by the FEOGA during the coming year has been estimated by the Commission at some $ 2,770 million. Most of this sum is spent on the 4 main sectors: cereals, dairy products, fatty substances and sugar.

1. Cereals. According to the Commission's estimates, expenditure by the FEOGA in this sector will amount to $ 920 million for the 1969-70 season compared with $ 667 million in the 1968-69 season, an increase of some 37%. In 1967-68 the figure was $ 535 million. Export subsidies are estimated at $ 571 million compared with $ 454 million during the previous season, an increase due largely to the fall in the international price of wheat, and the resultant non-observance of the 1967 international wheat agreement. Producers of hard wheat will receive $ 100 million, while another $ 60 million will be spent on paying farmers to cease production.
2. Dairy products. The Commission estimates that FEOGA will spend some $ 1,204 million in this sector, although because of a Council of Ministers decision not to lower the intervention price for butter or raise the skimmed milk subsidy the final figure should be between $ 250 and $ 300 million lower.
3. Fatty substances. Last year Common Market producers of olive and colza oil received $ 262 million, while for the coming 1969-70 season they will receive $ 278 million.
4. Sugar. The Community expenditure in this field will cost considerably less than last year with $ 221 million compared with $ 302 million in the 1968-69 season.

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Cheap Butter in the EEC

After the joint meeting of the EEC ministers of finance and agriculture last week to cope with the revaluation of the mark, the ministers of agriculture resumed their discussions the following day on the two principal problems facing the Community's agriculture, the still unresolved producer prices for 1969/70 and the surpluses in the dairy sector.

On the first point failing agreement on a formula leading to a better balance between supply and demand on the livestock markets they further prolonged the present season for milk and beef until December 8. The basic price for pigmeat for the season November 1, 1969, to October 31, 1970, remains unchanged at $ 75 per 100 kg. Olive oil intervention and target prices too were left at their present levels.

Dr. Mansholt again drew attention to the need for curbing EEC production, particularly wheat, sugar and dairy produce. In his opinion only when measures for overcoming these surpluses had been decided could the Council successfully negotiate the financing of the Common Agricultural Policy. The situation on the dairy market could become catastrophic. It was agreed that the Commission would prepare a report for the meeting on November 10 and 11 outlining various possible solutions, their results and support expenditure necessary. Far from meekly offering suggestions, however, the Commission is bent on wresting an agreement from the Council on that occasion, for only last Sunday in an interview on Saar radio, Doctor Mansholt threatened to resign if the Six did not agree on prices and surplus reduction arrangements next week.

There were considerable differences of opinion amongst the ministers on the disposal of EEC butter stocks now running at around 400,000 tons. The Belgian minister, M. Heger, was still opposed to the Commission's proposal to sell off coldstore butter at a much reduced price since it would damage the market for fresh butter. The others were generally in agreement with the Commission though subject to certain reserves. France wants the "reorientation" of the CAP to be decided at the same time. Italy made her participation in the financing of the sale of butter surpluses dependent on the establishment of the common tobacco, wine, and fruit and vegetable markets. The Netherlands considered the problem of surpluses should be tackled at its roots, i.e. by adjustment in agricultural prices. However, M. Heger finally agreed to the sale of cheap coldstore butter in France, West Germany and the Netherlands. 20,000 tons of butter will be released in each of the first two countries and 7,500 tons in the Netherlands before January 15, probably in December. The minimum reduction, which will be borne by FEOGA, will be F 1.85 per kg. However, national treasuries may subsidise an equivalent reduction.

The ministers have authorised the special agricultural committee to continue its study of the fruit and vegetable markets with a view to harmonising market intervention measures and policies regarding imports from third countries. The ministers were reported to have had quite a positive discussion on the future common wine marketing regulation with the French and Italians in agreement over the introduction of a quality control system.

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Commission Finalises German Protection Details

Last Thursday the Commission met and finalised the details of the German protection measures agreed to by the Council for the six week period up till December 7. In the meantime the ministers are due to meet again on November 10 and 11, when they are due to give a definitive go-ahead for the protection measures to be applied to German agriculture after December 7.

1) The rate of the import levy has been fixed at 9.29%. When this was first set by the Commission in October - and during the period of the floating mark - this was fixed at 5% and 6%.

2) The products to which the import levy applies are those covered by the intervention price in West Germany, but in practice the list is longer than that in force while the mark was floating. In principle it now covers pigmeat, eggs, poultry and sugar, although some derived products are not included. However, fruit, vegetables and other products not yet covered by a common market organisation - wine, tobacco, hops and mutton - will not have to pay the new levy.

3) Although previously only certain products received an export subsidy in the case of sales to third countries, the Commission has decided that during this six week period there will be a 9.29% export rebate for all products to which the import levy applies.

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German Farmers Reject EEC Compensation

In a joint meeting on October 31, all the German farm organisations decided to reject the compensation measures agreed to by the EEC Council of Ministers on the previous Monday. They claimed that these did not amount to the 100% compensation promised by the new government, and their attitude will help to strengthen the German government's resistance to measures, which in any case it only agreed to "study". The farm organisations called for the import levy to be applied to all agricultural goods, not just certain categories.

The farmers' estimate that they would lose some £ 220 million as a result of revaluation has been challenged by the German Consumers' Association, which says that revaluation will help to limit increases in the cost of living, and that furthermore a border tax keeping prices at their previous level would seriously affect lower-paid consumers. When the EEC Ministers meet in Brussels on November 10 and 11 to finalise the details of the protection measures for the German farmers, the delegation from Bonn can be expected to take a hard line in attempt to whip up some support from other member states.

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TRADE

Commission to Reconnoitre Trade Pact with Japan

The EEC Commission, a delegation from which was recently in touch with the Japanese authorities, has approached the Council for an authorisation to enter into "exploratory talks" about a possible trade agreement, what it describes as "an exploratory mission to determine if, and in what conditions" negotiations might start between the Community and Japan. Such negotiations would relate to harmonising trade between the two areas, and liberalising it as far as possible, although safeguards would be needed to protect the EEC market from certain highly developed Japanese industries. Also, the foundations would be laid for economic and trade cooperation between the Community and Japan, and the two would aim "to contribute by this example to the harmonious development of world trade".

On either side, there is at the moment a strong degree of reticence that the Commission must seek to allay. The moment is right, with the signing last week of the textiles trade pact (see No 536), but there are all sorts of stumbling-blocks, psychological as well as physical, to be overcome. Nevertheless, the glaring fact over all is the still rapidly rising volume of trade between Japan and the Community. This has risen five-fold in the past ten years, and between 1967 and 1968 alone the following rises were recorded: EEC Japanese imports - $ 706 million (up 18.8%); EEC Japanese exports - $ 745 million (up 7.5%). While there is - or at least was, a year ago - an overall surplus for the Community, the rate of expansion for Japanese exports is a threat, and possible efforts to boost the agricultural side of the trade (see below), are only a minor recourse, as this governs less than a tenth of the overall volume of EEC-Japan trade.

The caginess that the EEC and Japan tend to have towards each other in trade relations is expressed for the most part in quota restrictions. The EEC for its part believes that many of Japan's quota restrictions are no longer economically justifiable, although 19% of the population is still on the land (see below), the highly advanced state of many Japanese industries, and their super-competitiveness are well known. Another major criticism with EEC traders is that the Japanese administrative system for trade is so complex as in many cases to constitute a covert barrier to trade, a disincentive influence. On the Japanese side, the Community will in particular be asked to raise the quotas that certain member states still impose upon imports of specific Japanese goods, that in trade with other countries have already been lifted under GATT agreements.

It is to be hoped that in negotiations, a common Community position vis-a-vis of Japanese "danger" imports (i.e. cheap goods of high quality produced by the key Japanese industries) may be achieved, such as to lower the general EEC level of protection, raise the volume of trade, but at the same time protect the market from the sort of distortion that reckless opening to Japanese competition could bring. The Commission plans to complete its exploratory talks and report back to the Council by April 1 next. Given that the Six will then need to reconcile their negotiating bases, trade talks proper should be able to start before the end of 1970.

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Japanese Market Potential for EEC Surpluses

Increasing imports of agricultural products by Japan in recent years have attracted the attention of EEC exporters. An example of this was seen in French sales of 30,000 tons of grain to Japan last spring. That there is, however, still plenty of scope for Community trade to expand is indicated by the small percentage of Japanese agricultural imports that it has so far provided. Although total imports of agricultural products rose by almost 20% between 1964 and 1967 the EEC share of this, in spite of a gradual increase, did not reach 2%. Measured in value, EEC exports to Japan rose by 353% between 1960 and 1968, and the Brussels authorities regard this as one of the few remaining markets where EEC agricultural surpluses can be sold, as opposed to disposing of them in aid programmes to developing countries.

Japan has a population of 101 millions (1967) and a population density of 710 per square mile. The cultivated area is 6 million hectares (14.8 m acres) and the agricultural labour force represents 19% of the population. Half the cultivated area is under rice, 800,000 hectares (1.97 m acres) under other cereals, while 700,000 (1.73 m acres) is given over to fruit and vegetables and 400,000 (0.99 m) to potatoes. Production figures for the principal agricultural crops in 1967 (with 1962 in brackets) are as follows: rice 14.4 million metric tons (13.1), cereals 2 (3.3),of which wheat 0.9 (1.6) and barley 0.9 (1.7), potatoes 7.6 (9.8), fruit 4.6 (3.2), of which mandarins 1.6 (0.8) and apples 1.1 (1). The decline in cereal production has been considerable while rice remains at a fairly steady level. For the first time in its history Japan had a surplus of rice in 1969, but for other commodities production is not adequate for the needs of the population. Attempts by the government to encourage the development of meat production and of cereal crops other than rice have not met with much success. Consequently dependence on imports is extensive, the value of the main agricultural imports in £ m being:

	1967	1964
Cereals	364.6	270.4
Dairy produce	37.5	11.7
Meat	31.3	20
Fruit	57	39.6
of which bananas	(31.3)	(22.9)
Vegetables	17.9	11.3
Sugar	72	115.4

Total agricultural and food imports in 1967 amounted to £1,360 million while exports (consisting largely of fish) totalled only £212 million, leaving Japan as a net importer to the tune of £1,158 million.

The increase in trading in recent years reflects more varied demand from Japanese consumers, thus widening the market for European exports. The EEC share, in spite of an increase of over 350% between 1960 and 1968, is still small. However, the growth rate far exceeds that for imports from Japan of 32%.

EEC agricultural trade with Japan (in £m).

	1960	1968
EEC imports	28	37
EEC exports	6.3	28.6
EEC trade deficit	21.7	8.4

Japanese exports excluding fish products totalled just on £15.1 million in 1960 and £5.3 million in 1968.

Cereals: These were negligible until 1967 but in 1968 wheat and barley exports totalled £6.8 million, entirely of French origin.

This trend continued into 1969. During the first six months of the year EEC barley exports reached about 300,000 tons, confirming French cereal exports in 1968 were not incidental but reflected a permanent Japanese need. A Japanese desire to diversify their sources of supply and intensive EEC export tactics have contributed to this development.

Dairy produce: This includes skimmed milk powder with 1968 sales standing at 36,528 tons (£2.2 m) compared with 16,000 tons in 1966. France provided almost half of the 1968 figure with 17,016 tons. Sales of cheese from EEC countries were valued at £1.5 million during 1968, as against £0.4 million six years earlier. Only the Netherlands has managed to gain a firm footing in the Japanese cheese market, but nevertheless Brussels experts consider that with the help of intensive sales campaigns, especially advertising, a substantial improvement could take place.

U.S. reaction to this growing EEC penetration of one of her traditional markets has not been favourable; the Commission refuted the right of any country to any particular market. The Japanese for their part have taken full advantage of the cut-throat competition existing among the leading agricultural exporting countries in order to obtain the most favourable terms. The increase in EEC sales has thus been accompanied by a rapid rise in export subsidies. For example in 1967 the EEC exported 19,000 tons of powdered milk to Japan for a value of $5 million (£2.1 m), while in 1968 to obtain the same returns 36,000 tons had to be exported.

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CARTELS

Bonn to Strengthen Cartels Office

During his speech setting out governmental policy, Chancellor Brandt announced that the new government would undertake a major overhaul of German competition legislation. "Effective competition is the best guarantee for economic productivity, both on home and export markets." His government was opposed to protectionism in West Germany and abroad and it intended to modernise the law dealing with monopoly positions. Mergers between companies were necessary in a great many sectors, but this did not mean that effective competition should be abolished in consequence. Herr Brandt said that mergers should be looked into before they had taken place and that increased controls to deal with the abuse of near-monopoly conditions should also be introduced. On the other hand measures to increase cooperation and raise the productivity level of small- and medium-size firms should be extended. Mergers between such firms should not be prohibited on the grounds of almost theoretical monopoly positions. Furthermore, small- and medium-size firms should be able to compete on equal terms with larger groups and should be protected from discriminatory practices.

Herr Brandt has apparently decided to support the position of the president of the German Cartels Office, Herr Eberhard Günther, who has called for an independent Commission and a control of mergers before they take place, whereas some experts had suggested that mergers should only be investigated once they had actually taken place and that this should be carried out by the Economics Ministry.

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CUSTOMS & TARIFFS

Conditional Approval for Sulphur Aids

The Commission has decided that Italian governmental aid for the Sicilian sulphur industry should be allowed, despite some criticism. However, increased efforts should also be made to establish viable industrial projects in the depressed areas of the island, affected by the closure of sulphur mines.

The aid in question will not make the mines profitable, but it is intended to provide work until new industries can be established. These will require the provision of water supply, as it is intended to establish a modern sulphur processing industry. The provision of aid, and the industrialisation of the areas in question - the provinces of Enna, Caltanisetta and Agrigento will be kept under review by the Commission with the assistance of the Italian government.

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EURATOM

Go Commercial and Survive?

It is just less than a year since British Technology Minister, Mr Anthony Wedgwood Benn returned from the Third European Space Conference in Bad Godesburg near Bonn to proclaim that he had persuaded Europe to "go commercial" in space. In the past twelve months, however, ELDO and ESRO activities have remained very much out of the headlines. There have been one or two passing references to the continuing failure of Europa 1 to fight its way into orbit at last over the Woomera range, and to France's proposed whittling-down of her contributions to the joint space effort, beyond that, very little. A closer look at the final outcome of the Euratom Council meeting last week (see No 536) seems to ring a bell: all other lines of possible consensus having been followed to dead ends, Germany is now making very much the same plea as Wedgwood Benn was making for space last year. In short, and it seems a reasonable exhortation, secretary of state for Science Herr Von Dohnany called upon the Six to alter their approach, seek political agreement first, and leave the arrangement of nuclear and non-nuclear research within Euratom to the experts. As to the political accord, this will almost certainly be resolved, one way or the other, in a fortnight's time in The Hague. Should the heads of government make all the right noises, it will then be for the ministers in December to chew over the deliberations their experts are to make in the meantime, and produce their formula.

If nothing else, this betokens faith: faith that the summit meeting will get to grips with the Euratom crisis in sufficient depth, and, should that be the case, faith that at ministerial level there will be a real shift in approach. The key to the German argument is that by approaching the problem always through the delicate question of "programmes", be they "complementary", "supplementary", partially supported or whatever, the Council hits the same snags every time. Were it in a position to work at least from a basic premise that the maintenance of Euratom personnel and research was agreed and assured, then at last it might be able to get somewhere. We must look to The Hague to get this fundamental ingredient of progress. Whether all would then be sure to resolve itself, of course, is another question.

Reducing space cooperation to strictly economic projects can hardly, in retrospect, be deemed a stimulus to ESRO and ELDO activity. There is nothing to show that it would be any better with Euratom, especially as morale has reached such depths. To promise the researchers continuing employment, as Germany proposes, but without offering a guaranteed sense of purpose at the same time could prove a cardinal error. Since the Six have been unable to agree on more than 25% of the proposed complementary research programmes put before them, we have no way of knowing how long it would take them to find valid lines of research for the experts they might retain.

There is however one point to be made here: the German delegate pointed out last week that Euratom was, in terms of scientific brainpower "overcapitalised", i.e.

there was too much effort being put into pure research and not enough into practically applicable actions. While this may offer the dangers of "going commercial" that we might perhaps treat with discretion when it comes to "spearhead" sectors, there does arise in this connection the question of Euratom's real resources in terms of personnel. In fact, out of the 2,400 Euratom payroll there is a grand total of only 627 qualified research workers as such, and of these, just 77 are nuclear physicists: 120 are physicists, 60 engineers, 70 chemists and 30 metallurgists. It is perhaps with this fact in mind, and it has not been sufficiently stressed, that Germany is basing its formula for saving Euratom on the commercial principle. Such a cross-section of scientists could surely be reorientated to a large extent along the lines proposed by the Commission. At the same time, the nuclear industry in the EEC has several large research gaps to fill, and Euratom's experts and facilities could still be exploited by industry, if only a proper management structure were to be evolved, that would allow of swift and effective intercourse between the Joint Research Centre and the commercial undertakings seeking its services.

The bid to save Euratom still goes on, therefore: it is perhaps not advanced very effectively by the statements of some of the more fiery persons involved, like M. Theo Lefevre of Belgium, last week, who allowed himself, perhaps in a fit of pique after the abortive Council meeting, to lay the blame for the mess fair and square on the shoulders of De Gaulle. Again, it might be very difficult to persuade France, and perhaps even other member states to say "yes" to Euratom, to vote so much cash to it - a realistic sum, says Germany - and then simply to hand the whole thing over to the Commission and the experts to sort out. Delegation of responsibility on a scale as large as this would be somewhat of an innovation. Even a slight volte-face in the French approach at The Hague conference, however, might suffice to bring in the degree of flexibility in running Euratom that is has so badly heeded for so long.

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E.C.S.C.

Consultative Committee

The E.C.S.C. consultative committee, which includes representatives of workers in the coal and steel industry, manufacturers and coal and steel consumers, met in Luxembourg on November 4th to elect a new president in place of M. Jacques Ferry. M. Ferry is also president of the French steelmakers association, The committee was also due to discuss the Commission's proposals for freedom of establishment in the coal wholesaling sector (see Opera Mundi - Europe No 535).

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Japanese Steel Giant Go-Ahead

It was announced last week that the Japanese government had given its approval for the formation of the world's second largest steel production group, named Shin Nippon Seitetsu (the New Japanese Iron & Steel Company). This has been formed by the merger of Yawata Iron & Steel and the Fuji Iron & Steel and has a capacity of around 23 million tpa, compared with the United States steels 31 million tpa.

The new group will come into existence in March 1970 and will employ some 84,000 persons and produce 35% of Japanese crude steel and 45% of ingots. The merger between the two companies was first proposed several years ago, but has been under investigation for the past year by the Japanese Fair Trade Commission. This has laid down that 24 measures must be taken if the new group is not to fall foul of the Japanese anti-trust laws and if these are not complied with, the Commission must take legal proceedings against the new group.

* * *

ENERGY

OECD Electricity Survey

The OECD has just published its latest (19th) survey of the electricity supply industry in member countries. This reveals that Japan is the biggest electricity producer after the United States, with 1967 expansion the most dynamic of any member country. It is expected that nuclear plant production, which accounted for less than 0.5% of the 234 TWh total in 1967 should rise to some 4% by 1973.

In the United States, the recent massive orders mean that between the end of 1967 and early 1974 over 30% of new capacity will use nuclear power. In Canada, which ranks second to the US for hydroelectric power, 180 TWh of the total output of 240 TWh in 1973 will be supplied by hydroelectric power.

Europe's progress in the nuclear field, hindered by nationalistic squabbles and small markets is illustrated by the fact that the relative share of conventional thermal plant in total capacity will increase during 1967-73, despite the rapid growth in nuclear installations (23% p.a.). The survey does point to a growing trend of considerable importance when it states that the annual rate of capacity utilisation is expected to improve gradually and a better load factor on the increasingly interconnected national networks should be realised in part through new uses of electricity, such as off-peak storage heater systems.

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TRANSPORT

Exhaust Fumes: Commission's Proposals

Harmonised Community action to control air pollution caused by motor vehicles is the aim of a draft directive that the Commission of the European Communities has just sent to the Council of Ministers

Spurred on by public opinion and by the chemical industry, which considered that it was being treated more severely than other sectors since it alone was subject to strict rules oñ air pollution, certain Member States have, like the United States recently, adopted specific rules to combat the air pollution caused by motor vehicles.

Germany, which produces a high proportion of large and high-powered vehicles, has adopted a law which will come into force on October 1, 1970; its provisions are substantially the same as those of the American law which takes into account the production of heavy vehicles. As most European enterprises (including certain German firms) produce vehicles of medium and small capacity, they may be faced with serious difficulties because of the new law; the need to conform to its provisions will involve either very radical changes in engine design, with heavy additional costs for manufacturers, or manufacturers having to fit vehicles with devices reducing horsepower so severely that performance will be unacceptable.

In France, the Government has adopted a decree providing for the entry into force of September 1, 1971 of certain measures differing from those laid down by the German Government. The French rules are based on the technical concepts embodied in the Geneva draft regulation submitted by the UN Economic Commission for Europe; this takes into account the horsepower of the engine and the resultant degree of air pollution.

The other member countries, too, are about to adopt rules, but their characteristics are not yet known.

In order to remedy the considerable disadvantages resulting from the entry into force in the Member States of different and even divergent measures, a Community solution needs urgently to be found; it should conform to the principles contained in the General Programme for the removal of obstacles to trade. The Commission of the European Communities has therefore submitted to the Council a draft directive which, while it enables the motor industry in the Community to conform with any requirements arising from the campaign against air pollution and to adapt to them rapidly, makes due allowance for the special characteristics of the industry's products. The directive seeks in particular to prevent the Member States from introducing into their legislation differing requirements in respect of the acceptance of devices designed to restrict the toxic gas content of the exhaust from motor vehicles.

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COMMERCIAL POLICY

Tucking in the Ends: Exports

It is written into the Rome Treaty that as part of the formulation of a common commercial policy the Six should establish common rules for exports. The Commission's proposed regulation to cover this went through in July (see No 524), and seemed to a large extent a mere formality, as the policies of the member states are very liberal in this direction already. It is only in a few items (hides, scrap metal, etc) that Community countries have to restrict their export arrangements, in order to avoid shortages, and this would in fact be covered in the common regime.

However, it is not so much with physical exports as such, but with export aids of various kinds that we encounter the gaps that still have to be filled in this sphere of economic harmonisation. This was stressed by EEC external trade commissioner Jean-Francois Deniau in a recent edition of the Community Bulletin. The Commission has already taken action in this field (see No 526), with specific proposals governing export credit insurance on public purchases. Export credit insurance in general, however, must needs be harmonised, as must price and exhange guarantees, if EEC exports are to be in completely open competition with each other on the world market.

Again, there is the question of industrial and scientific cooperation agreements. These, unlike the bilateral trade agreements that current moves to bring in the C.C.P. are mostly addressed to, are not specifically cited in the Treaty, but they are playing an increasing role in the drafting of commercial agreements as such.

There are, says Deniau, three main areas in which commercial policy action falling into the broad export category should be concentrated: harmonising and perfecting export credit insurance systems, technical and cultural assistance and the coordination of trade promotion services. As things stand at present, it would not be easy to embark on such work in relations with other industrialised states, but a start could very well be made in trade relations with developing countries and with "state trading nations" (essentially the East Bloc, and thus including some industrialised countries), where at the moment duplication and the lack of coordination are reducing effectiveness. Again, concrete examples of cooperation between companies could be tackled at the outset, and the European Investment Bank might be able to play a role here. Apart from starting work on export credit insurance, the Commission is already engaged in drafting proposals to cover import cooperation agreements between companies.

As far as export credit insurance is concerned, the object of harmonisation will to a large extent be the elimination of malpractices, in particular the abuse that sometimes occurs whereby public aid is not clearly differentiated from export credits. What some member states are apt to do is to dub certain amounts of aid to developing countries "development aid", and then to link this with state purchases of capital equipment. This amounts to export credits, and this contravenes the spirit of the Treaty. The other main vice that the Commission has its eyes on occurs in the private sector: companies tend to commit themselves to reciprocal importing, to the end of clinching major supply contracts with East Bloc countries that are not prepared to pay for the goods in cash. To refuse the imports would be to lose the contracts, to accept them often means the admission into the Community of "sensitive" goods, the importing of which has been banned in all other forms of Community external trade arrangement and agreement.

* * *

TELECOMMUNICATIONS

European TV Satellite System

At a meeting in Noordwijk in the Netherlands on November 3, senior officials from E.S.R.O. - European Space Research Organisation - came to the conclusion that Europe may well have to go ahead and develop its own television communications satellite for use in the mid-seventies. This would operate in a geo-stationary orbit and provide two colour television channels and some 24 additional sound channels, at a cost of around £15 million to £16 million, covering Europe and most of Africa. The satellite could be launched either by an American rocket or by E.L.D.O. - European Launcher Development Organisation's Europa II rocket, with the latter favoured on technical and political grounds and the former more likely from the commercial point of view. The whole system would be operated by the E.B.U. - the European Broadcasting Union - and it is now expected that telecommunications ministers from European countries will take a decision on whether or not to proceed with the project at a conference in Geneva on November 17 and 18.

Three European consortia representing aerospace and electronics groups from Britain, Belgium, Denmark, France, Germany, Italy, Spain and Sweden have submitted bids to E.S.R.O., which has been commissioned by the E.B.U. to define flight models of the satellite to enable tenders to be issued for the development of satellite equipment. It is expected that once the Geneva conference is over, two of the consortia will be asked to prepare detailed proposals.

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ASSOCIATION

Spain: Rapid Progress in Negotiations

The first round of talks between the Spanish delegation and the Commission, which recently received a fresh mandate from the Council for talks with Madrid, revealed that since political objections have now been largely lifted, rapid progress is now likely. The formation of a new Spanish government known to have a more "technocratic" and European outlook, which was announced last week, will it is thought in Community circles, assist the next stage of negotiations.

The Commission feels that agreement may now be reached on the remaining point at issue during the next phase of negotiations due to be held during the first week of December (see Opera Mundi - Europe No 535).

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Arab League for Brussels

Following the recent announcement that the Six are likely to start talks with a number of Arab countries, and in particular with the United Arab Republic and the Lebanon with the aim of working out a trade pact, it has now been stated that the Arab League is considering opening a Brussels office. This would act as a communications link with the Community for the fourteen member states of the Arab League.

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DEVELOPING COUNTRIES

Six to put Trade-Aid Plan to UNCTAD

The Six are on November 15 to present their proposals for generalized trade preferences for developing countries' manufactured and semi-manufactured products to the United Nations Conference on Trade and Development (UNCTAD).

The preliminary "condition" of the Community proposals is that all the leading industrialized countries take part in the plan to open up their markets more fully to exports from developing countries, and to do so on a comparable basis.

The Community plan provides for duty-free access for manufacturers and semi-manufactures from developing countries, up to a "ceiling" calculated for each product on the basis of the total value of all imports from developing countries plus 5% of the value of imports of the same product from other countries.

This project dates from the second UNCTAD Conference, held in New Delhi in March 1968, which unanimously agreed to introduce, at an early date, a mutually acceptable and generalized preferential system, without demanding reciprocity from the developing countries and without any discrimination, which would benefit their exports of manufactured and semi-manufactured products.

In accordance with this undertaking the European Community on March 10 last submitted to the O.E.C.D. its preliminary position on the project. Subsequently, the western countries undertook to submit to UNCTAD, by November 15, a "substantial documentation" which would provide a basis of consultations about the introductions of such preferences.

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ADVERTISING

** The West German industrial and financial advertising agency ABSTAZBERATER SCHMID-PREISSLER GmbH, Grünwald b. Munich, has backed the formation of a Paris affiliate company called AGAB FRANCE sarl (capital F 20,000). This is managed by M. Claude Michel.

The founder, run by Herr Franz Schmid-Preissler has been represented in Brussels since 1967 by a subsidiary called Agab SA, Marketing Publicite (see No 397), which during the course of 1968 doubled its capital to Bf 1 million. There is also a Zurich subsidiary, AG Für Absatswirtschaftliche Beratung - Agab, a direct minority shareholder in the Belgian company.

AUTOMOBILES

** The Turin FIAT SpA group (see No 536) has signed an agreement with the Tokyo group MITSUBISHI HEAVY INDUSTRIES LTD (see No 534) covering the manufacturing of automatic transmission systems for vehicles and other equipment. This may later be extended to other Japanese firms.

BUILDING AND CIVIL ENGINEERING

** The West German STAHLBETON - FERTIGBAU KANTEN GmbH, has formed a Dutch subsidiary in Arnhem to assemble and market its prefabricated building systems. Called STF NEDERLAND NV, this has an authorised capital of Fl 200,000 (25% issued).

** The new Belgian company, BRUSILIA-BUILDING SA (capital Bf 12m) which is responsible for building and promoting a new property development at Schaerbeek-Brussels has been formed by three Belgian companies. These are PROMIBEL - Promotion Immobiliere Belge SA (part of the Blaton group - see No 505), Cie de Placements Fonciers - IMOFO SA (part of the Caisse Hypothecaire Anveroise group) and FIBELAF SA (part of the Krediet Bank NV, through its holding company, Investco NV, Antwerp - see No 476).

** The Paris business and industrial property company UCIBEL SA (capital F 10m) has been formed with the backing of the UNION FINANCIERE POUR LA CONSTRUCTION IMMOBILIERE PRIVEE - UCIP SA (see No 523). With M. Francois Tavernier as president, this includes representatives on the board from the BANQUE COURTOIS SA, Toulouse (see No 294), the STE RHODANIENNE DE FINANCEMENT SA - SORHOFI SA, Lyons (part of the Automobiles M. Berliet SA group - see No 363 and 526), the insurance company LA MONDIALE, Mons-en-Baroeul, Nord (see No 263), the CAISSE CENTRALE DES MUTUELLES AGRICOLES, the CIE FINANCIERE HAUSSMANN SA (see No 501), the CONFINANCE INDUSTRIELLE DU NORD SA (part of the Drouot group - see No 501) and the STE D'EXPLOITATION HOTELIERE & TOURISTIQUE - S.E.H.T.A. SA, all based in Paris.

** The French company SNIFI - STE NOUVELLE D'ISOLATION THERMIQUE, FRIGORIFIQUE & D'INSONORISATION SA, Rouen (manager M. Robert Kock - see No 516), which specialises in insulating and non-conducting materials for industrial building, has opened a branch in Antwerp under M. Michel Boutard.

The founder is associated with the French industrial tubes concern J. F. Boccard Sarl, Lyons, represented in Brussels by a recently-formed subsidiary, in Omnium de Constructions Industrielles - O.C.I. SA, Paris, which is engaged in chemical and petro-chemical plant construction.

CHEMICALS

** The STE GENERALE DE DYNAMITE SA group, Puteaux, Hauts-de-Seine (see No 531) has gained a 68.4% controlling stake in its affiliate company S.I.F.A. - STE INDUSTRIELLE POUR LA FABRICATION DES ANTIBIOTIQUES SA, Puteaux (1968 sales F 197m - see No 517) now that the merger with its 43.9% investment affiliate STE FRANCAISE DES GLYCERINES SA - which held a 45.18% stake in SIFA - has been formalised. SIFA will be the focal point in the link-up now being negotiated with the ROUSSEL UCLAF SA group, Paris (see No 535).

Before being absorbed by Centrale de Dynamite (capital raised to F 31,12m), Francaise des Glycerines (gross assets F 76.52m) had made over to Applications Nouvelles des Plastiques - Anoplas SA (renamed to Diatomees & Derives SA - see No 526) its last remaining manufacturing assets (valued at F 23,98m) including its clay processing facilities at Puteaux, Marseilles, Murat, Cantal; St-Mammes, Seine-et-Marne; Villars, Vauclause; Lyons; and Sig, Algeria. Previously its glycerine interests had been made over to the Union Generale des Glycerines SA (see No 487) and its fullers' earth/colorant interests to the Ste Francaise des Bentonites & Derives Sarl (see No 511) formed 50/50 with the West German company, Süd-Chemie AG, Munich.

** The FARBENFABRIKEN BAYER AG, Leverkusen, chemicals group (see No 536) has gained control of the Malmö lacquers, varnishes, adhesives and sealants concern A/B NORDSTROEM & SJOERGEN (see No 519). This has Kr 2 million capital, and has long been linked with the German group. It has a turnover in terms of German currency of Dm 93 million, having a payroll of 375. Its main interests are two subsidiaries having its name in Gothenburg and Stockholm, two Norwegian affiliates, Nordsjö Farve- & Lakkfabrik A/S and Alsec-Co A/S, plus another in Finland, Onsa-Tehtaat OY, Helsinki. There is also a Danish subsidiary, Skandinavisk Byningskemi A/S, Køge, and an affiliate in Las Palmas, Canaries, Cie Ltda Industrias de la Pintura, as well as agencies in several European countries, including Alsecco Bauchemische Produkte GmbH, Cologne, Mülheim and Richelsdorf.

Bayer is also about to launch through its Willemstad, Curacao subsidiary Bayer International Finance NV a convertible $75 million euro-dollar loan.

** The Basle chemicals and pharmaceuticals group J.R.GEIGY SA (see No 524) has rationalised its French business by having GEIGY AGCHIM SA, Paris (formerly Insecticides Geigy SA) absorb PRODUITS GEIGY SA, which makes colorants, tanning agents etc (H.O. Paris, works at Mulhouse, Haut-Rhin; Aussillon, Tarn; Lyons; Rhone; and Roncq, Nord), so raising its capital to F 36 million, and changing its name to GEIGY SA. This remains under the direct control of Ste Francaise de Participations Insecticides - SOPRAFIN SA, Paris (see No 381), and is also affiliated to the French Centenaire Blanzy SA group (see No 500).

The group's other main French interests are the adhesives and deodorants firm, Elekal SA (Centenaire Blanzy holding 33.3%); the pharmaceutical concern Laboratoires Geigy SA (capital raised recently to F 20m); Ets Geigy SA, Huningue, Haut Rhin; Ste Poitevine de Conditionnement SA, St Beoit, Vienne, etc.

** CALGON CORP, Pittsburgh (water treatment and purification agents - active charcoals - detergents, water softeners, bath salts, etc), member since the end of 1967 of the American chemicals and pharmaceuticals group MERCK & CO INC, Rahway, New Jersey (see No 519), which paid some $275 million in the takeover deal, has formed a Brussels subsidiary named PITTSBURGH ACTIVATED CARBON SA (capital Bf 10m).

Late in 1965 the PITTSBURGH COKE & CHEMICAL CO (see No 469) sold its 80% subsidiary Pittsburgh Activated Carbon Co to Calgon at the price of $47 million, and the latter then made it a division, the main Common Market distributor for which was the Amsterdam firm, Imacti - Industrieele Mij Activit NV (see No 521).

** NEDERLANDSE STAATSMIJNEN NV, Heerlen (see No 532) and NV G.L. LOOS & CO'S FABRIKEN, Amsterdam (see No 524) have now formally established under the name MULTIGAS NV, Amsterdam, the joint venture they had originally planned as Hollandgas NV (see No 511), and placed Mr Albertus C.A. Daan in charge. This has 20% paid up authorised capital of Fl 5 million, and is to sell and distribute special industrial gases, which the Heerlen concern will be producing as from 1971 in new plant at its Geelen, South Limburg chemical complex. Output should reach the range of 300,000 m^3 p.a. of helium, 4 million m^3 p.a. of argon, and 280,000 m^3 p.a. of carbonic acid gas.

** The bid by the West German chemical group BASF-ANILIN- & SODA FABRIK AG, Ludwigshafen (see No 535) for shares in WYANDOTTE CHEMICALS CORP, Wyandotte, Michigan, has enabled it to raise its stake from 14% to over 67% (see No 534).

Wyandotte was until now 70% controlled by the family of the founder, J.B. Ford. As a result of this acquisition the German group has strengthened its European indirect interests with a 60% Italian subsidiary, Wyandotte SpA, Pontivolo-Assago, Milan, and 45% in Marles-Kuhlmann-Wyandotte SpA (controlled by the Ste Des Produits Chimiques Marles-Kuhlmann. BASF ESPANOLA SA, Tarragona, the Spanish subsidiary of the German group has just brought on stream its new styropor (5,000 tpa capacity) and plastic dispersions (2,000 tpa capacity) facilities and it has also begun work on a new petrochemical complex. This is due to start operations in late 1970 and will cost some Dm 85 million.

** The Paris group C.E.C.A. - CARBONISATION & CHARBONS ACTIFS SA (colorants, absorption and filtration products - see No 516) which is carrying out a rationalisation programme will shortly raise its capital to F 17.8 million, following the absorption of its 55.35% subsidiary ETS RENE AMAND & CIE SA, Paris (gross assets valued at F 143m).

The latter company (capital F 2.5m) recently sold off its "refractary and insulation" interests to another company within the group, Ets Prost Produits Refreactaires SA, whose capital was then raised to F 7.85 million.

** The West German chemicals and metallurgical concern TH. GOLDSCHMIDT AG CHEMISCHE FABRIKEN, Essen (see No 521) has added to its EEC interests by forming an Amsterdam subsidiary to trade chemical and metallurgical products, chiefly plastics, anti-corrosion, organic and inorganic chemical products, as well as metals and alloys. The new company is called TH. GOLDSCHMIDT NV and has an authorised capital of Fl 250,000 (20% issued).

The founder, whose main shareholder is the holding company, Vermögenverwaltung Erben Dr. Karl Goldschmidt GmbH (over 25%) had a consolidated turnover of some Dm 322 million in 1968. It recently gained control of the anti-corrosion products concern Metallisator GmbH, Hamburg and Berlin, and its other interests include Hanseatische Apparatebauges. Vorm. Neufold & Kuhnke (Hagenuk) GmbH, Kiel (machinery), Elektrothermit GmbH, Essen (electric welding), Gewerkschaft Kerachime, Siershahn (see No 467), and Chemische Fabrik Holten GmbH, Oberhausen (see No 283). The latter, which is a 25% affiliate, has these other shareholders: Ruhrchemie AG, Oberhausen (29% - capital Dm 84m - itself the joint subsidiary of Mannesmann AG, Hüttenwerk Oberhausen AG - of the August Thyssen-Hütte AG group - and Farbwerke Hoechst AG) as well as B.A.S.F. - Badische Anilin- & Soda-Fabrik AG, Ludwigshafen.

** The Gyttorp, Swedish explosives and munitions concern NITRO NOBEL A/B, member of the Stockholm FOSFATBOLAGET A/B group (see No 463) has formed a sales subsidiary at Cinisello-Balsamo, Milan, named Nitro Italia SpA (capital Lire 900,000), managed by Mr Bengt Svinhufvud of Milan.

** The Los Angeles group WHITTAKER CORP (R & D of ceramic, metal and plastic materials for advanced technology - see No 405) has backed the formation of a Paris sales company called NARMCO & CIE Snc (capital F 40,000). This has Mr V. Emery as manager and will deal in reinforcing materials including impregnated processed resins and chemical fibres. The new concern is directly controlled by the subsidiary companies Narmco Inc (formerly Narmco Industries Inc, San Diego, California, acquired in 1960) and Whittaker Creative Enterprises, both of which are now based in Los Angeles.

Earlier this year the founder linked 60/40 with the London group Morgan Crucible Co Ltd (see No 517) within a joint American manufacturing subsidiary, Whittaker Morgan, Costa Mesa, California. This manufactures "Modmor" carbon fibres through the "Narmco" division of the American group.

** RESINES SYNTHETIQUES ROUTTAND SA, Aubervilliers (synthetic contact resins for mouldings and maleic resins for paint, varnishes and plasticisers) has formed a manufacturing and sales subsidiary at Zingonia, Bergamo, named ROUTTAND ITALIA SpA (capital Lire 10m), directed by its own chairman, M. Andre de Coster.

** The French refractory products group C.E.C. - CARBONISATION ENTREPRISE & CERAMIQUE SA, Montrouge, Hauts-de-Seine (see No 511) has made an agreement with its American counterpart, A.P. GREEN REFRACTORIES CO (part of the U.S. GYPSUM CO, Chicago group - see No 447) under which it will be able to expand considerably its refractory interests in relation to its existing coking oven and ceramic sanitary ware interests.

** A merger within the West German porcelain industry has resulted in PORZELLANFABRIK WALDSASSEN BAREUTHER & CO AG, Waldsassen, taking over GAREIS, KUEHNL & CIE AG (capital Dm 810) and thus raising its own capital to Dm 1.81 million. The new group will rank seventh in this sector on the West German market with an annual turnover of some Dm 20 million and around 1,000 employees.

** The Dutch chemical group KON. ZOUT ORGANON NV, Arnhem - whose merger with AKU NV, Arnhem, within the AKZO NV holding company (capital Fl 1,030.04m) has now taken place (see No 535) - has negotiated the acquisition of the Paris manufacturer of varnishes, paints and colorants, ASTRAL - STE DE PEINTURES, VERNIS & ENCRES D'IMPRIMERIE SA (see No 479), which is a 5.8% affiliate of the LORILLEUX-LEFRANC SA, Puteaux, Hauts-de-Seine group (see No 468). The Dutch group is still awaiting the authorisation of the French government to finalise the deal.

Astral (capital F 17.11m and 1968 sales of F 113m) has a strong foreign network of subsidiaries and affiliate companies. These include Astral Belgique SA, Vilvorde; Vercolac SpA, Milan; S.A.E.C., Dakar; Trador AG, Berne; S.A.E.C., Abidjan; Walter Sealeers Ltd, Johannesburg; and S.A.M.P.A.C., Casablanca. Kon.Zout Organon's interests in this sector, which are under its Sikkens Groep NV subsidiary (see No 504) include since the start of 1969 Lesonal-Werke, Stuttgart-Feuerbach (see No 501) in addition to various Sikkens subsidiaries outside the Netherlands, in West Germany (Emmerich), in France (Ivry-sur-Seine), in Belgium (Brussels and Gentbrugge), in Italy (Darmeletto), as well as "Diwag" companies in Berlin and Romainville, Seine-St-Denis.

CONSUMER GOODS

** The Dutch company STEINMEIER & CO, Aalst-Waalre ("Simplex" wooden toys, jigsaws, cigar boxes, etc, has formed a Belgian trading subsidiary called SIMPLEX TOYS NV (capital Bf 100,000). The founder is a family-owned concern, and Mr Karl H. Steinmeier is in charge of the new venture.

COSMETICS

** The American ALBERTO-CULVER CO, Melrose Park, Illinois (see No 502) has made a joint distribution agreement for cosmetic products in West Germany with LUDWIG SCHERK, Berlin.

The American company, which has a forecast 1969 turnover of $160 million from sales of cosmetics, food and household products, formed a branch during March of this year on the Berlin firm's premises. The latter is owned by Herr Fritz Scherk and until 1966 it controlled a Paris sister company, Scherk Parfumeur Paris SA (see No 350), which was then taken over by Sauze SA, Colombes, Hauts-de-Seine, and has now been absorbed.

DATA PROCESSING

** The Luxembourg holding company C.A.P. EUROPE SA (see No 521), joint subsidiary of the French and British associated companies CENTRE D'ANALYSE & DE PROGRAMMATION SA (headed by M. Bertrand Asscher) and COMPUTER ANALYSTS & PROGRAMMERS LTD has established its fifth operations subsidiary in Dusseldorf. This is called CAP DEUTSCHLAND GmbH, and with a capital of Dm 40,000 has M. Philippe Dreyfus as manager.

Apart from its two founders, the CAP Europe group is represented through subsidiaries in Amsterdam, Brussels and Geneva. After some two years in existence this employs 700 people in data-processing, consultancy and installation services.

** The Paris CIE BANCAIRE SA (see No 505) has backed the formation on its premises of STE D'INFOMATIQUE & DE SYSTEMES S.I.A. SA (capital F 100,000). With M. Claude Gruson as president (formerly director general of Institut National de la Statistique et des Etudes Economique - INSEE), this will provide data processing and consultancy services for other companies in the group.

** TIME-SHARE EUROPE NV (capital Fl 3.6m) has just been formed in The Hague for time-sharing computer services by the Finnish OY MANDATUM A/B, Helsingfors, which holds a 66% stake. The new firm is run by Mr J. Kowalsky of Finntop, Nacka, Sweden. Other backers of the venture are the AMERICAN COMPUTERS INTERNATIONAL INC, Raleigh, North Carolina, and, with a token holding only, the Dutch International Computer Management NV, Willemstadt, Curacao. It goes into business with four GE 265s.

** The Swedish manufacturer of calculating machines and illuminated screen cash registers HUGIN KASSAREGISTER A/B, Stockholm (see No 505) has formed a Milan sales subsidiary called HUGIN ITALIA SpA (capital Lire 5m), with Mr Gunnar Erman as president.

Until now Hugin was represented in Italy by G. Panzoni & Figli Srl, which recently backed the formation in Milan of R.C.S. Registratori di Cassa SpA. It has other Common Market sales subsidiaries in Hamburg, Hugin Dada Vertriebs GmbH, and in Paris, Caisses

Enregistreuses Hugin SA, both controlled by the Zurich subsidiary, Hugin Registrierkassen AG (see No 394).

ELECTRICAL ENGINEERING

** A 50/50 agreement between STE FINANCIERE ELECTRIQUE SA (part of the THOMSON-HOUSTON-HOTCHKISS-BRANDT SA group - see No 496) and the state CHARBONNAGES DE FRANCE (see No 535) has resulted in the formation of STE NOUVELLE COGERAM SA (capital F 100,000).

With M. Anatole Hirschfeld as president, this will take over the manufacturing activities (domestic equipment for local authorities) based at Decazeville and previously run by the former Cogeram - Ste Gerante Libre des Ateliers de Vaucresson, Paris. The company will control around 20% of the market for these goods.

One of Charbonnages de France's most recent moves was the formation in association with MERLIN & GERIN SA (see No 528) of an economic interest group called LE COULOIR ROULANT. This was set up to promote a new handling system for coal, mineral ores and other bulk products based on the linear motor principle, and will be used at Gardanne.

** The Saint-Louis, Missouri group EMERSON ELECTRIC CO (see No 481) has opened a sales and technical assistance branch to its Dutch subsidiary BROOKS INSTRUMENTS NV, Veenendaal, in Milan under Sig Egidio Bottero. The Dutch firm, which produces measuring and control equipment and level, temperature and pressure guages, was formed in 1961 by the now dissolved Fribourg company Brooks Instrument SA, subsidiary of the American BROOKS INSTRUMENT CO INC, Hatfield, Pennsylvania, which in 1964 came under the control of the Saint-Louis group (see No 449). It has had a sales branch in Antwerp since the end of last year.

** The Dutch optical and scientific instrument concern OPTISCHE INDUSTRIE "DE OUDE DELFT" NV, Delft (see No 533) has formed two new subsidiaries at Delft. The first is called DELTRONIX NUCLEAR NV, having 20% paid up capital of Fl 1 million and Mr Nicolaas J. Cramer as director. This will trade in electric, electronic and mechanical goods, in particular instruments and equipment for nuclear physics. The second takes the name DELFT ELECTRONISCHE PRODUCTEN NV (20% paid up authorised capital Fl 500,000), and is to make, assemble and trade in projectors, etc.

** ALCATEL - STE ALSACIENNE DE CONSTRUCTIONS ATOMIQUES, DE TELECOMMUNICATIONS & D'ELECTRONIQUE SA, Paris (see this issue) , which recently came under the 100% control of CIE GENERALE D'ELECTRICITE - C.G.E. SA, Paris, is about to make over its general purpose electrical measuring equipment division to CIE DES COMPTEURS SA, Paris (see No 528). This division has an annual turnover of F 2 million, and its main lines are large-scale measuring equipment, impulse generators, reverberators and oscilloscopes.

** The Belgian MASSER SA, Anderlecht-Brussels (electrical heating - see No 387) has formed a Swiss subsidiary at Moeges, Vaud, to trade in, assemble, promote and install electric heating, ventilation and air-conditioning equipment, MASSER SA (capital Sf 50,000), with its own president M. Robert Maskens in charge. The Belgian founder has several subsidiaries in France (Paris; Levallois-Perret, Hauts-de-Seine; Lyons; Nancy and Bordeaux).

** The Dutch group NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see Electronics) and the Japanese MITSUBISHI ELECTRIC INDUSTRIAL CO, Osaka, number one in this country for domestic and electronic appliances (see No 530), are to cooperate in European production of accumulators and electric batteries. They are to form a 50/50 Belgian subsidiary, PHILIPS MATSUSHITA BATTERY CORP NV (authorised capital Bf 140m).

** The American electrical and scientific equipment concern GELMAN INSTRUMENT CO, Ann Arbor, Michigan, which has had a Milan subsidiary, Gelman Instrument Sarl (director Sig Luigi Nolli) since the beginning of this year (see No 504), has taken over GIROMPINI MARIO-OFFICINE ELETTROMECCANICA-APPARECCHI DI LABORATORIO Sas, which makes electric furnaces, drying chambers and aerators for laboratory use.

ELECTRONICS

** TEXAS INSTRUMENTS INC, Dallas, Texas (see No 510), which is expanding in Italy (see No 338), is to invest some Lire 5,000 million (1,000m at the start) in the construction at Rieti of a semi-conductors plant which will be run by a new subsidiary, TEXAS INSTRUMENT SEMI-CONDUTTORI ITALIA SpA. The group already has one manufacturing subsidiary in Italy, Texas Instruments Italia SpA, Aversa, Caserta, headed by MM. F. Bucy and W. Mascioli and producing electronic control equipment.

** The German electronic measuring and control apparatus concern HARTMANN & BRAUN AG, Frankfurt, a 35% affiliate of the Berlin group AEG TELEFUNKEN (see No 532) is pursuing links with the Dutch NV v/h RUHAAK & CO, The Hague (see No 262) for promotion, sales and servicing of its products. They are to form a joint subsidiary named H. & B. RUHAAK INSTRUMENTATIE VOOR DE CHEMIE NV, into which the German partner will bring its Hague subsidiary, Barton Europa NV (see No 460).

** The Swedish manufacturer of scientific, electronic and electro-medical equipment L.K.B. - PRODUKTER A/B, Stockholm (a member of the financial group INCENTIVE A/B - see Nos 488, 490) has opened a Milan sales branch to its Rome subsidiary L.K.B. STRUMENTI SpA (formed in late 1968). The new branch also includes research and analysis facilities.

** Herren Ulrich and Frank-Peter Goltermann, managing partners of the German electronic measuring instrument concern WANDEL & GOLTERMANN KG ELEKTRONISCHE PRAEZISIONSMESSGERAETE, Reutlingen, have taken equal controlling stakes in the newly-formed WANDEL & GOLTERMANN FRANCE Sarl, Brunoy, Essonne (capital F 40,000). With the latter partner as manager, this will trade in electronic equipment. The German concern employs about 1,000 people in its factories at head office and at Eningen, Württemburg, and has been represented in Britain since 1966 by Wandel & Goltermann (U.K.) Ltd, London (capital £ 5,000).

** The American FAIRCHILD CAMERA & INSTRUMENT CORP, Syosset (see No 520) and the Dutch NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 536) have agreed to exchange know-how and patents governing semi-conductors, diodes and electronic components for computers and communications equipment. This pact will be implemented by the FAIRCHILD SEMICONDUCTOR CORP, Palo Alto, California division of the former and the ELCOMA - ELECTRONIC COMPONENTS & MATERIALS division (1968 turnover Fl 1,800 m - over 18% of all group sales) of the latter.

** THOMSON - C.S.F. SA, Paris, member of the THOMSON - HOUSTON-HOTCHKISS-BRANDT SA group (see No 536), has been chosen as the nucleus of a group concentration, and it is to: 1) absorb its wholly-owned subsidiary CIE D'ELECTRONIQUE THOMSON-HOUSTON SA (gross assets rated at F 822.65 m); 2) receive from its parent company a 99.98% stake in THOMSON INFORMATIQUE & VISUALISATION - T.I.V. SA (capital F 12 m - see No 506); 3) gain outright control of CIE INDUSTRIELLE FRANCAISE DES TUBES ELECTRONIQUES SA, Courbevoie, Hauts-de-Seine (capital F 19.7 m - see No 532) from RADIO-BELVU SA, Malakoff, Hauts-de-Seine (controlled by the groups Lebon & Cie and Ste Lyonnaise des Eaux & de l'Eclairage SA - see No 428) and from CIE DES LAMPES SA (of the Thomson-Brandt group), which ran it as a 50-50 venture; 4) acquire from the holding company MINES DE KALI-SAINTE-THERESE SA (Rivaud group - see No 527) a minority holding in C.A.E. - CIE EUROPEENNE D'AUTOMATISME ELECTRONIQUE SA (see No 379); 5) take over the near-outright controlling interest of CIE CONTINENTALE EDISON SA (of the C.G.E. - Cie Generale d'Electricite SA group) in STE EUROPEENNE DE DISTRIBUTION, D'ENGINEERING & DE MAINTENANCE ELECTRONIQUE - SEDEME SA (see No 451); 6) receive from C.I.T. - CIE INDUSTRIELLE DES TELECOMMUNICATIONS SA (C.G.E. group - see No 468) its radio communications and aerial navigation interests, valued at F 13.8 million; 7) receive F 2.9 million worth of manufacturing business from ALCATEL - STE ALSACIENNE DE CONSTRUCTIONS ATOMIQUES, DE TELECOMMUNICATIONS & D'ELECTRONIQUE SA (C.G.E. group - see No 535) - measuring equipment and nuclear instruments.

When all these operations are completed Thomson C.S.F. will have raised its capital to F 256.5 million.

ENGINEERING & METAL

** The New York group THE SINGER CO (see No 531) has rationalised its Belgian interests. FRIDEN MECHELEN NV, Mechelen (capital raised to Bf 175 m) has changed its name to SINGER NV following the absorption of SINGER NV, Schaerbeek, Brussels (gross assets Bf 207 m), which was directly controlled by International Securities Co, Jersey City. The new Singer NV has Mr J. van Meerwijk as president and it now includes a "Friden" division making electrical office equipment in a factory established by the Friden group during 1962 at Mechelen, and in 1963 Friden was taken over by Singer. The new company will also have a "Singer" division manufacturing consumer goods such as sewing and knitting machines, etc.

** The West German engineering company X. FENDT & CO KG MASCHINENBAU- & SCHLEEPERFABRIK, Markt Oberdorf, has sold its Brazilian subsidiary, TRATORES FENDT SA, Sao Paulo, to the subsidiary PRENSAS SCHULER LTDA, Sao Paulo, of the West German presses manufacturer L. SCHULER GmbH, Göppingen.

Fendt is the third German producer of tractors (13.7% of the market) after Klöckner-Humboldt-Deutz AG, Cologne (19.7%) and International Harvester Co mbH, Neuss, Rheinland (14.8% - a member of the Chicago group International Harvester Co). In 1968 Fendt had a consolidated turnover of Dm 163 million with some 2,500 employees and the company also manufactures materials-handling equipment, as well as machine tools through its subsidiary. Recently it increased its manufacturing capacity (production at headquarters) by acquiring the plant of the textile company Tuchfabrik Richard Schmutzler KG, Lechbruck. For its part Schuler (capital Dm 7.4 m) has some 2,600 employees and numerous foreign interests including Schuler Presses Ltd, London, and Saiget Presses Schuler SA, Paris. The latter was formerly called Saiget - S.A. Immobiliere de Gestion & d'Exploitations Textiles SA before it took over Presses Schuler SA.

** The Frankfurt ELEKTRIZITAETS AG VORM. LAHMEYER & CO (capital Dm 40 m - see No 498), a 57% subsidiary of the R.W.E. - RHEINISCHE-WESTFAELISCHE ELEKTRIZITAETSWERK AG, Essen group and a 24.8% affiliate of the Zurich group ELEKTROWATT ELEKTRISCHE & INDUSTRIELLE UNTERNEHMUNGEN AG, has signed a cooperation agreement with NUKEM - NUKLEARCHEMIE & METALLURGIE GmbH, Wolfgang, Hanau (see No 514). This covers technical assistance and advice to energy producers in the design, construction and operation of nuclear reactors. A 50-50 subsidiary has been formed called NUKLEAR-INGENIEUR GmbH, Wolfgang, Hanau (capital Dm 100,000), to which Nukem will make over its specialised interests. The latter (capital Dm 5 m) was formed by Degussa - Deutsche Gold- & Silber-scheideanstalt vorm. Rössler AG, Frankfurt (45%), R.T.Z. European Holdings Ltd (18%), a member of the Rio Tinto Zinc Ltd group, Metallgesellschaft AG, Frankfurt (12%) and R.W.E. (25%).

** The West German engineering company BUDERUS'SCHE EISENWERKE Wetzlar (see No 536), a member of the FRIEDRICH FLICK KG, Düsseldorf group (see No 536), has sold its 11.52% interest in the plumbing trader VEREINIGTE ARMATUREN GmbH Mannheim(see No 492). This has a capital of Dm 1 million and an annual turnover of Dm 100 million. Most of the shares have gone to a family concern in the same sector, called POTTHOFF & FLUME GmbH, Lünen (capital Dm 1.25m), although three other companies have also increased their shareholdings, Bopp & Reuther GmbH, Mannheim (which now has a 49% interest), Poerringer & Schindler GmbH, Zweibrücken, and Klein, Schanzlin & Becker AG, Frankenthal (30%).

The latter, whose capital was recently raised to Dm 29.66 million (see No 524) and which is controlled by Klein Pumpen GmbH, Frankenthal, also has a one-third interest in the plumbing trader Armaturen-Ring Vertriebs GmbH, Frankfurt. It helped to form this in 1968 in association - one-third each - with Fritz Voltz & Sohn, Frankenthal, and the West German businessman Herr Zikesch. This expects to have a 1969 turnover of Dm 70 million from the sale of Klein, Schanzlin & Becker's products.

** The American civil engineering and agricultural machinery group JOHN DEERE & CO, Moline, Illinois (see No 515) has re-organised its French interests and CIE FRANCAISE JOHN DEERE SA, Paris (see No 318) has absorbed two other subsidiaries, STE REMY & FILS, Senonches, Eure-et-Loir (see No 316) and STEB - STE THIEBAUD-BOURGUIGNONNE, Arc-les-Gray, Haute-Saone. As a result Francaise John Deere, which has M. R. de Mari as president and is a 100% interest of the Swiss JOHN DEERE SA, Zug - the group's European holding company - has raised its capital to F 89.5 million.

** SAIPEM SpA, which was recently formed in Milan (see No 532) by the Rome state group E.N.I. - ENTE NAZIONALE IDROCARBURI as a plant construction and supply and oil drilling company by three affiliates, SNAM PROGETTI SpA; SNAM SpA, and ANIC SpA, has now opened branches in a number of foreign countries in which the Rome group is now operating.

Branches have been opened in Saudi Arabia (Riyadh, Damman, Darhan and Al Khobar), Madagascar (Tananarive and Majunga), Argentina (Buenos Aires), U.A.R. (Alexandria), Iran (Teheran), Tunisia (Tunis) and Libya (Tripoli).

** The Belgian munitions and fire arms group FABRIQUE NATIONALE D'ARMES DE GUERRE - F.N. SA, Herstal (see No 499) has acquired a minority shareholding in the cartridge machinery manufacturer ETS LACHAUSSEE SA, Ans-lez-Liege, as the latter has just raised its capital to Bf 49.83 million.

Lachaussee is a family concern headed by M. Maurice D, Lachaussee and was already linked by cooperation agreements with F.N. It is also a part of S.N.I. - STE NATIONALE D'INVESTISSEMENT SA, Brussels (see No 535) and shares control with the French company Automatisme & Technique SA (see No 523) of the automation and applied engineering research concern Belta SA, Nessonvaux-lez-Liege.

** The French CONSTRUCTIONS METALLIQUES DE PROVENCE C.M.P. SA, Levallois, Hauts-de-Seine (see No 534) has backed the formation on its premises of STE PROVENCE INVESTISSEMENT Sarl (capital F 3.8m). This has M. Max Vintejoux as manager and is under the almost total control of the group's holding company STE FINANCIERE DES CONSTRUCTIONS METALLIQUES DE PROVENCE SA, Arles, Bouches-du-Rhone (see No 532), which has made over to it an interest of 6.25% in the group. The new company will carry out market surveys and provide estimates for work connected with the engineering and boiler industries.

** The Milan group MONTECATINI EDISON-MONTEDISON SpA has had its Milan subsidiary OFFICINE BOSSI SpA (capital Lire 500m) take over another subsidiary in Milan, ELECTRON-IMPIANTI ELETTRICI & DI TELECOMUNICAZIONI SpA (capital previously raised to Lire 400m). Officine Bossi makes metal beams, tanks and thermal equipment in two manufacturing centres at Meda ("Golcalor" radiators) and at Ceriano Laghetto (tubes).

** The Dutch group A.K.U. NV, Arnhem (see this issue and No 534) has strengthened its indirect U.S. interests (through AMERICAN ENKA CORP, Ashville, North Carolina - see No 532) by gaining control of the copper wire concern NONOTUCK MANUFACTURING CO, Holyoke, Massachusetts. This was formed in late 1968 when Beryllium Corp took over Kawecki Chemical Co.

The foreign interests of the Dutch group, which has just merged with K.Z.O. - Kon. Zout Organon NV, are headed by Enka International NV, Arnhem (formerly International Viscose Compagnie NV), which has a capital of Fl 7.5 million.

** The French rivets, screws and fixtures concern BOHLY FRERES & CIE SA, Melisey, Haute-Saone (see No 506) has made over its 28% stake in STE GENERALE DE FORGEAGE & DE DECOLLETAGE - GFD SA, Belfort, to CIE INDUSTRIELLE DE DELLE SA, Belfort. G.F.D. recently raised its capital to F 31 million, having absorbed Sidebo SA, Delle, Territoire de Belfort; Bohly & Cie Snc, Melisey, Haute-Saone; Ste Visserie Boulonnerie Japy SA, Paris; Ste Visseries Boulonneries Associees V.B.A. Sarl, Paris, and J. Martouret SA, Saint-Etienne, Loire, and received partial assets from Cie Industrielle de Delle and Viellard Migeon & Cie, Morvillars, Territoire de Belfort.

** The Italian domestic appliances group INDUSTRIE A. ZANUSSI SpA, Pordenone (see No 530) has made a cooperation agreement with the Swiss metallurgical, cast iron and plastic joints concern GEORG FISCHER AG, Schaffhausen (see No 532), and relating chiefly to exchanges of patents, know-how and development studies in rough casting. Georg Fischer will supply in particular its technological assistance and experience for the construction of a foundry at Maniago, Udine, by Zanussi. The group is already established in Italy with a Milan sales subsidiary, Georgio Fischer SpA, while in Genoa it has 52% control of the plastic joints and sundries concern Til - Termoplastici Industria Ligure SpA.

** The London engineering concern PROMOCHIM LTD (headed by Messrs Raymond Smith and Pietraru) has joined with BANQUE NATIONALE DE PARIS SA (see No 534) and HAMBROS BANK LTD, London (see No 536) in forming a new chemical and petro-chemical engineering concern in Basle named STE LIDECHIM AG (capital Sf 500, 000),with administrative offices in Paris.

** The Stuttgart electrical and electronic group ROBERT BOSCH GmbH (see No 535) has strengthened its cooperation agreement for diesel engine fuel injectors, concluded at the beginning of this year (see No 506) with the Austrian FRIEDMANN & MAIER AG APPARATEBAU & MASCHINENFABRIK, Hollein, Salzburg, by purchasing an interest in the latter of 20%, the opportunity being provided with the raising of its capital from Sch 29 to 40 million. The alliance has already led to the formation of a joint sales subsidiary covering Eastern Europe, Oedeg - Oesterreichische Dieselausrüstungsexport GmbH, Vienna.

** The Leverkusen photo-chemicals concern AGFA-GEVAERT AG (see No 536), joint subsidiary of AGFA AG, Leverkusen, and GEVAERT PHOTO PRODUCTEN NV, Mortsel, has taken over the German optical and scientific equipment concern Dr. Stäble, Friedl & Co KG, Altenstadt, Schongau, which has a payroll of about 100 people.

** The British metal finishing concern AUTOMATIC PRESSING LTD, Halesowen, Worcestershire ("Bat" trade mark) has formed a sales and manufacturing subsidiary at Driebergen in the Netherlands for metals and metal goods. This is called BAT CONTINENTAL NV, has Fl 100,000 authorised capital (20% paid up) and M. Jeremy G. Beasly as president. In Britain the parent company has three main subsidiaries: George Knowles (Brassfounders) Ltd, Sinclair Galvanising Co Ltd and Batimport-Export Co Ltd.

** The Paris firm LE NICKEL SA (member of the ROTHSCHILD SA group - see No 533) has raised to a controlling 50.55% its interest in STE MINIERE & METALLURGIQUE DE PENARROYA SA, Paris, which since the beginning of this year has stood at 48% (see No 505). It is now considering the pooling of certain basic services with this company, but there is no question of destroying the shape or the legal standing of either company.

** The New York civil engineering and plant construction group FOSTER WHEELER CORP (power stations, chemical plant, oil refineries, dams etc) has opened a Rome branch under Sig V. Caltabiano to its Milan subsidiary FOSTER WHEELER ITALIANA. This is run by Sig T. Giardini.

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FINANCE

** The New York bank MORGAN GUARANTY TRUST CO through its Paris subsidiary MORGAN & CIE SA (see No 426) and the Paris bank STE GENERALE SA (see No 536), have formed a 50-50 subsidiary on the latter's premises called GENERALE MORGAN LEASING SA (capital F 1 m). With M. Georges Rousseau as president, this will prepare capital expenditure programmes as well as provide leasing services for manufacturing concerns.

** The Brussels CIE FINANCIERE MINIERE & INDUSTRIELLE-COFIMINES SA (a member of the Belgian group EMPAIN - see No 534) has raised to Lux F 50 million the capital of its investment and portfolio subsidiary INTERRELAX SA, Luxembourg (see No 507).

The founder's shareholdings in this company remain unchanged with Cofimines holding 50%, Cie des Grands Lacs SA 30% and Auxilacs SA 18%.

** The leading Austrian banking establishment CREDITANSTALT BANKVEREIN AG, Vienna (deposits of Sh. 19,640 m at the end of 1969 - a 60% state interest - see No 392) has become the sixteenth foreign partner in the Paris financial and economic analysis and consultancy concern EUROFINANCE - UNION INTERNATIONALE D'ANALYSES ECONOMIQUES & FINANCIERES Sarl (see No 529).

This is managed and headed by M. Marc Alexandre, who has been in charge since its foundation in 1962. Also represented are ten other European banks, five in the United States and one in Canada.

** The Milan company FASCO Sas (see No 524), which is headed by Sig Michele Sindona, has acquired control of the Turin finance company STA INDUSTRIALE STURA - S.I.S. (capital Lire 1,500 m - see No 533) and re-named it STA LOMBARDA DI INVESTIMENTI MOBILIARI SpA, with its head office moved to Milan.

S.I.S. recently changed its role of an investment company to that of a finance company after selling to the Cartiere Burgo SpA, Verziolo and Turin, paper group (see No 535) its 50% interest in the writing and printing paper concern Cartiera di Germagnano SpA, Turin (see No 454).

** The CREDITO ITALIANO SpA group, Genoa and Milan (see No 534) is negotiating for control of BANCA MILANESE DI CREDITO SpA (deposit accounts valued at Lire 27,000 m - capital Lire 1,250 m). This is headed by Sigs Domenico Cesa Bianchi and C. Zavanella.

Credito Italiano has more than 300 offices, branches and representatives throughout Italy, and it is about to raise its own capital to Lire 54,000 million. At the end of 1968 it controlled deposit accounts valued at Lire 2,816,000 million and its main shareholdings are 18% in Mediobanca - Banca di Credito Finanziario SpA, Milan (see No 524) and 33.2% in Credito Fondiario SpA, Rome (formerly Credito Fondiario Sardo SpA - see No 481).

** The newly-formed Düsseldorf company NORAMTRUST VERWALTUNGS GmbH (capital Dm 1 m), whose manager is Mr. Edgar Gunther, Geneva, will sell investment certificates issued by North American Group of Mutual Funds. This sells "North American Investment Fund" and "North American Bank Stock Fund" certificates. It recently tried a new approach: called "Noram Trust", this enables investors to select periodically the most dynamic investment fund out of a total of 600 leading American investment funds.

** NUCLEAR FUELS EUROPE SA - N.F.E., Luxembourg (see No 522), a nuclear fuels "bank", formed in 1968 with $ 2 million capital by Mr. J. Bodson, president of DENISON MINES (EUROPEAN) LTD (of the Toronto group Denison Mines Ltd - see No 525), and by STE DE PARTICIPATIONS GENERALES SA, Geneva (see No 509), has formed three $ 100,000 subsidiaries at head office. These are called: N.F.E. Trading SA, which is for trading in equipment, instruments and supplies for the nuclear industry; Nuclear Fuels Exchange SA, which is a banking concern, and N.F.E. Banking & Financial Advisory SA, which will grant credits to the nuclear industry.

** The German finance houses WESTDEUTSCHE LANDESBANK-GIROZENTRALE, Düsseldorf and Münster (see No 534) and WESTFAELISCHE-LIPPISCHER SPARKASSEN- & GIROVERBAND, Münster, have each negotiated the acquisition of a 25% stake in the Münster insurance concerns PROVINZIAL LEBENSVERSICHERUNGSANSTALT VON WESTFALEN and WESTFAELISCHE PROVINZIAL-FEUERSOZIETAET.

** Six German insurance companies have agreed to cooperate in the formation and administration of an investment fund linked with an insurance arrangement with DEUTSCHE GESELLSCHAFT FUER FONDSVERWALT (DEGEF) mbH, Frankfurt, the specialised subsidiary of the DEUTSCHE BANK AG, Frankfurt (see No 535). Degef will thus form six private funds tailored to the needs of each participating company, and will manage all six in parallel.

Those involved are: 1) two members of the Hamburg RUDOLF A. OETKER group (see No 534), DEUTSCHER RING LEBENSVERSICHERUNGS AG, Hamburg, and CONDOR LEBENSVERSICHERUNGS AG, Hamburg (see No 512); 2) ALBINGIA LEBENSVERSICHERUNGS AG, Hamburg (see No 452), member of the London group GUARDIAN ROYAL EXCHANGE ASSURANCE LTD, which was formed in 1968 by the merger of Guardian Assurance Co with Royal Exchange Assurance; 3) BARMENIA LEBENSVERSICHERUNG aA, Hamburg; 4) MUENCHENER LEBENSVERSICHERUNGS AG, Munich (shareholders Riunione Adriatica di Sicurta SpA, Milan - 49.2% - see No 517; Internationale Unfall- & Schadensversicherungs AG, Vienna - 25.6; Münchener Rückversicherungs-Gesellschaft, Munich - 25%); and 5) NORD-DEUTSCHE & HAMBURG BREMER VERSICHERUNGS AG, Hamburg (see No 490), which was formed by the merger of Nord-Deutsche Versicherungs Gesellschaft with Hamburg-Bremer Feuerversicherungs Gesellschaft, and it is an affiliate of the Hamburg merchant bank Münchmeyer & Co KG, and of Deutsche Bank AG.

** The Los Angeles, California personal credit card company CARTE BLANCHE CORP, joint subsidiary of the American groups HILTON HOTELS INC, Chicago (see No 527) and FIRST NATIONAL CITY BANK OF NEW YORK (majority holding), has opened a branch in Milan under M. Wallace A. Campbell. Its European director is Mr Richard S. Adler.

** The Paris transport leasing company LOCAFRANCE SERVICE SA (a member of the LOCAFRANCE group - see No 525) has backed the formation in Sainte-Foy-les-Lyon, Rhone of RHONAMAT SA. With a capital of F 100,000, this has M. Albert Lavoye as its president and it will lease all types of civil engineering and agricultural machinery.

FOOD AND DRINK

** The leading West German confectionery retailer, HUSSEL AG, Hagen (300 retail outlets - see No 493) and the wholesaling concern INTERCHOC SUSSWAREN-VERTRIEBS GmbH, Krefeld, have agreed to form a joint purchasing, import and marketing subsidiary operating with a joint trade name.

Hussel (capital Dm 7.5m) has a turnover of Dm 75 million and its main shareholders are Herr Herbert Eklöh (recently reduced from 50% to 30%); I.H.B. - Investitions & Handels-Bank AG, Frankfurt (25%), the joint subsidiary of BfG - Bank für Gemeinwirtschaft, Braunschweigische Staatsbank and Westdeutsche Landesbank-Girozentrale; and with 12.5% each, the Rudolf A. Oetker (see No 534) and Rothfos groups (see No 320). After acquiring the cosmetics stores company Heinrich Hanhausen GmbH, Brunswick (formerly Heinrich Hanhausen KG) in late 1968, Hussel began negotiations with the Cologne trading group Lekkerland Vertriebs GmbH, but without success. The latter represents some 42 wholesalers of confectionery products and has three main regional subsidiaries, Lekkerland Nord-West GmbH, Ganderkesee; Lekkerland Rhein-Neckar GmbH, Roxheim, and Lekkerland Rhein-Main GmbH, Sulzbach, Taunus. Hussel has a major subsidiary in Berlin, Peek's Schokoladen Werner Peek GmbH, and also controls the Swiss company Intercandy SA, Zurich.

Interchoc has an annual turnover of Dm 150 million and is backed by Interchoc Süsswaren-Vertriebs GmbH & Co KG, Krefeld. It represents some 70 West German confectionery wholesalers and has sister companies in Belgium, the Netherlands, Austria, France, Denmark, Britain and Switzerland (Interchoc SA, Zurich).

** The Paris wine and spirit importer SIERPA Sarl has gained a new majority shareholder, JAS. HENNESSY & CIE SA, Cognac, Charente, in place of the former minority shareholder VEUVE CLIQUOT PONSARDIN SA, Rheims (see No 526), which recently sold its interest. Other shareholders in the Paris company are Charles Heidsieck Sarl, Rheims, and Cruse & Fils Freres Sarl, Bordeaux.

** The French dairy companies SAPIEM - STE DE PARTICIPATIONS DANS L'INDUSTRIE ALIMENTAIRE SA (member of the PERRIER group), FROMAGERIES BEL, LA VACHE QUI RIT SA (member of the FIEVET group), who recently made counter bids for the Paris GENVRAIN SA (see No 536 Community), have now reached an agreement with CAISSE NATIONALE DE CREDIT AGRICOLE SA (see No 513). Under this they will share control with a minority shareholding of 25.5% each, while Credit Agricole's interests in Genvrain - held by its subsidiary Union-Investissements SA - will be around 15%.

GLASS

** The Italian lenses manufacturer I.O.R. - INDUSTRIE OTTICHE RIUNITE SpA (see No 530) has formed a sales subsidiary, FILOTECNICA SALMOIRAGHI OFTALMICA SpA, Milan (capital Lire 1 m). Headed by Sig Italo Vimercati, it shares control 90/10 with its 50% parent company Filotecnica Salmoiraghi SpA, Milan.

The latter is a member of the Rome group I.R.I. - Istituto per la Ricostruzione Industriale through its Genoa subsidiary Nuova San Giorgio SpA. It shares control of I.O.R. (see No 519) with Officine Galileo di Marghera SpA (special glass), a member of the Montecatini-Edison-Montedison SpA group.

INSURANCE

** The Paris CHEGARAY group (see No 492) is about to rationalise its interests, and this will result in: 1) the Paris property management concern CIE HAVRAISE DE PLACEMENTS SA (a subsidiary of La Fortune Cie d'Assurances Maritimes & Terrestres SA - see No 493) raising its capital to F 26 million by absorbing STE DE CAUTIONS POUR LE COMMERCE & L'INDUSTRIE SA, Paris (net assets valued at F 3.5 m); 2) the Paris insurance company L'EUROPE SA taking over STE STANDARD IMMOBILIERE SA: its own capital will now stand at F 10 million.

MINING

** STE D'ETUDES DES BAUXITES DU CAMEROUN has been formed by the Cameroon government (40%) and a group of French companies including BUREAU DE RECHERCHES GEOLOGIQUES & MINIERES - BRGM (see No 521), CIE PECHINEY (see No 535) and UGINE KUHLMANN SA (see No 536). The new company, which may shortly include a German shareholder, is to study ways of exploiting the bauxite deposits at Minim Martap in the northern Cameroons.

** The Paris CIE DES SALINS DU MIDI & DES SALINES DE L'EST SA group has absorbed a large number of companies in a further series of rationalisation moves (see No 525). The companies involved are CIE SALINIERE DE LA CAMARGUE-SALICAM SA, Lyons (see No 521); STE MERIDIONALE SALINIERE SA, Montpellier, Herault; STE PROPRIETAIRE DES SALINS DE PEYRIAC-DE-MER ET GRAND SALIN DE SIGEAN, Narbonne; STE DES SALINS DU BAGNAS SA, Montpellier; STE INDUSTRIELLE & COMMERCIALE DU SINE SALOUM SA, Bordeaux; STE DES MARAIS DE L'ATLANTIQUE SA, Nantes; GENERALE SALINIERE SA, Montpellier; and CIE BRETONNE DE CONDITIONNEMENT DES SELS MARINS DE L'OUEST - CODISEL SA, Batz, Loire-Atlantique.

As a result of these moves Salins du Midi has acquired assets valued at F 255 million (gross) and have now raised its own capital to F 105.1 million.

OIL, GAS & PETROCHEMICALS

** The West German group VEW - VEREINIGTE ELEKTRIZITAETS-WERKE WESTFALEN AG, Dortmund (see No 470) has signed a long-term natural gas purchase agreement with two Dutch companies, AMOCO NETHERLANDS PETROLEUM CO NV (a subsidiary of the Chicago group STANDARD OIL CO OF INDIANA - see No 529) and EXPLORATIE & PRODUCTIEMIJ DYAS NV (a subsidiary of the S.H.V. - STEENKOLEN HANDELSVEREENIGING NV, Utrecht group - see No 521). The contract is for a twenty-year period and covers 1,000 million cubic metres per annum of natural gas in the initial period which will be later raised to 2,500 million cubic metres of natural gas. It will be used in the power station due to come into service in 1972, which the German group is building at Bockum-Hövel. The two Dutch companies belong to an international consortium, one of whose members, with a 20% interest, is the chairman of Gelsenberg AG (see No 536), a 42.5% subsidiary of the R.W.E. group, which is not involved in this contract. The consortium controls natural gas deposits in the Netherlands at Bergen and Alkmaar amounting to 60 and 80,000 million cubic metres respectively.

As a result of this operation the Düsseldorf group (capital Dm 480 m) is to delay its plans for building three nuclear power stations. Since the start of 1969 its shareholders have included the investment company Energie Verwaltungs GmbH, Düsseldorf (25.31% - capital Dm 120 m), which represents the shareholding of Deutsche Continental Gas Gesellschaft, Düsseldorf, R.W.E. - Rheinische Westfälische Elektrizitätswerk AG, Essen (see Engineering & Metal) with 30% each, Deutsche Bank AG, Essen, with 25% and Allianz Versicherungs AG, Munich, with 15%.

** The London group BP - THE BRITISH PETROLEUM CO LTD (see No 534) has strengthened its Dutch interests by forming a new subsidiary in Amsterdam called BRITISH PETROLEUM (OVERZEE) NV (capital Fl 7.5 m - see No 520). The new company is controlled by two other Dutch subsidiaries, BRITISH PETROLEUM NV (recently formed with a capital of Fl 50 m by BP Trading Ltd, London) and NV MIJ VOOR EXECUTEELE & TRUSTZAKEN, the minority shareholder.

BP has also started to expand its Europoort refinery. A new 200,000 barrels per day complex is being built and this will raise its overall capacity to 15 million t.p.a. by 1971.

PAPER AND PACKAGING

** The Zurich company WORKSHOP AG has formed a 95% Amsterdam subsidiary to publish books and periodicals called UITGEVERIJ WORKSHOP HOLLAND NV. With an authorised capital of Fl 100,000 (20% issued), this will be run by Mr Godfrey H. Morrow. The remaining 5% is held by Mr Terence Bate, Toronto.

** The Munich banking group BAYERISCHE HYPOTHEKEN- WECHSELBANK (see No 534) has now successfully completed the negotiations to acquire a majority stake in the paper and cellulose concern ZELLSTOFFABRIK WALDHOF, Mannheim-Waldhof, from the industrialist Herr Hermann D. Krages, who also heads KRAGES GmbH, Bremen.

The Munich bank also controls a 72% interest in conjunction with its associates Svenska Cellulosa A/B, Sundsvall, Sweden, and Bayerische Landesanstalt für Aufbaufinanzierung, Munich, in the paper company Aschaffenburger Zellstoffwerke AG, Aschaffenburg. It will now undertake the merger of the latter with Waldhof, in which it holds a 54% interest and if this move is successful it will result in the second German paper group after Feldmühle AG, Düsseldorf.

** The London group WINN INDUSTRIES LTD (see No 490) has opened a Milan branch to its Amsterdam subsidiary WINNIC HOLLAND NV, under Sig Orazio Garofalo. The Dutch subsidiary leases and maintains containers.

** The French company ENSA SA, Paris (a member of the SCHNEIDER SA group - see No 471) has signed an agreement with the Chilean CELULOSA CONSTITUCION SA under which it will build for the latter a kraft cellulose plant costing some F 100 million. The construction of the plant will be the responsibility of SAINT-GOBAIN TECHNIQUES NOUVELLES SA, Courbevoie, Hauts-de-Seine (a member of the Saint-Gobain group - see No 500) and it is due to start operations in late 1972 with an initial annual capacity of some 175,000 tons, using Chilean timber as the raw material. It will be run by the Chilean company (capital $15 m) in which Ensa and Setilex SA - recently formed by a Paris-based banking and industrial consortium (see No 471) will also have a 20% stake. The other shareholders are two Chilean state concerns, Corfo (66.6%) and Fundacion SA (13.4%).

** The Dutch wholesale and waste paper collection concern S. LEVISON NV, Zutphen (manager Mr Karel C. Niermans) has formed a sales subsidiary in Belgium called REPADOUGREE SA, Ougree (manager Mr R. van Neck, Warnsveld - capital Bf 500,000). Control of the new subsidiary is shared between the founder and its affiliate VAN PRAAG'S PAPIER-HANDEL NV, Zutphen.

** A 50/50 link-up of Norwegian interests, represented by Mr Rolv Lindseth, and Belgian interests represented by the Ducobu family, has resulted in the formation of NORNEWS BELGIUM SA, Woluwe-St-Pierre (capital Bf 1m). With Mr Lindseth as president, this will trade in newsprint and printing paper.

** The French paper company WALTON & PLACE SA, Pantin, Seine-St-Denis (see No 320), a member of the Paris group LA CELLULOSE DU PIN SA (itself a member of the CIE DE SAINT-GOBAIN SA group - see this issue),has absorbed two of its subsidiaries. MANUFACTURE D'EMBALLAGES DU MIDI SA, Apt, Vaucluse (gross assets valued at F 1.7 m) and MANUFACTURE DE CARTONNAGES DE LA COTE D'OR SA, Longvic-les-Dijon (assets valued at F 12.9 m). As a result Walton & Place has now raised its own capital to F 10.1 million.

PHARMACEUTICALS

** The Paris investment company FINANCIERE & INDUSTRIELLE DE PETROLE & DE PHARMACIE SA (formerly FINANCIERE & INDUSTRIELLE DES PETROLES SA - see No 491 - whose capital is being raised to F 29.39 m) has acquired control of LABORATOIRES GREMY-LONGUET SA, Paris and Limay, Yvelines (see No 489) and raised to 80% its shareholding in GUSTIN MILICAL - LABORATOIRES DU DOCTEUR GUSTIN SA, Paris (see No 445). Financiere & Industrielle de Petrole & de Pharmacie is a 58% subsidiary of the Paris STE GENERALE FONCIERE group.

Gustin Milical-Laboratoires du Docteur Gustin (1968 gross sales F 10.84 m - capital F 3.6 m) is headed by M. J. Blomet and its main subsidiaries are Laboratoires du Lanord SA, Paris (see No 256) and Laboratoires des Seltines SA, St-Ouen. It also holds an important shareholding in the British, Cavenham Foods Ltd (see No 519), which will shortly pass under the control of Union de Participations SA, Paris, the parent company of Ste Generale Fonciere SA.

PLASTICS

* A 50-50 link-up between the British MORRIS BROTHERS (ALDERSHOT) LTD, Aldershot, and NV HOLLANDSE PLASTIC INDUSTRIE ROTTERDAM, Rotterdam, has resulted in the formation of M.M. BINDINGEN NV (authorised capital Fl 200,000 - 20% issued). With Mr. L.J. Morris as president and run by Mr. T. Rijke, this will import, export and trade in plastic goods.

PRINTING & PUBLISHING

** A new economic interest group has been formed in Paris called GIDEC - GROUPEMENT D'INFORMATION D'EDITEURS CLASSIQUES (initial capital F 42,000) with MM. Jean Didier, Louis Magnard and Robert Delangle as its first directors. The founders are EDITIONS MAGNARD Sarl; LES EDITIONS FOUCHER SA; L'ECOLE SA; LIBRAIRIE A. HATIER SA (see No 530); LIBRAIRIE LAROUSSE Sarl (see No 521) and LIBRAIRIE MARCEL DIDIER SA (see No 527).

** POLYTEL FILM NV, Amsterdam (see No 536), the 80% indirect subsidiary of the Hamburg music publisher DEUTSCHE GRAMMOPHON GmbH (itself the joint subsidiary of the SIEMENS AG, Berlin and Munich, and PHILIPS'GLOEILAMPENFABRIEKEN NV, Eindhoven, groups), with 20% held by STUDIO HAMBURG ATELIER-BETRIEBS GmbH, Hamburg, has formed a film production company in Hilversum. This is called POLYSCOPE NV (authorised capital Fl 100,000 - 20% issued) and is headed by Mr Jack D. van Heel.

The Amsterdam founder has recently established a wholly-owned subsidiary in Hamburg called Polytel International Film & Fernseh GmbH (capital Dm 200,000) to sell television films throughout the world, as well as to prepare national and international film productions. There is a London subsidiary, Polytel Film Ltd, which is controlled by Studio Hamburg and also affiliated to the Philips and Siemens groups.

** The German publishing group HOLTZBRINCK (see No 532) which is headed by Herr Georg von Holtzbrinck, is to extend its interests as the result of a recent agreement by acquiring a 49% stake in the daily newspaper "Saarbrücker Zeitung", which has a circulation of some 165,000 copies. This is published by SAARBRUECKER ZEITUNG VERLAG & DRUCKERIE GmbH, Saarbrucken (capital Dm 3.9m) and with some 750 employees has an annual turnover of around Dm 35 million.

Until now the paper was owned by the Saar, and financial management has been put in the hands of Landesbank & Girozentrale Saar, Saarbrucken (see No 490), BfG - Bank für Gemeinwirtschaft AG, Frankfurt (see No 536) and Saarländische Kreditbank AG, Saarbrucken, a subsidiary of Deutsche Bank AG and affiliated to the Paris C.I.C. - Credit Industriel & Commercial SA (see No 517). These will now receive a 10% stake in the company. The newspaper has been the subject of a number of bids during the past two years, the latest of which was by two Essen firms publishing the daily "Westdeutsche Allgemeine", Westdeutsche Allgemeine Zeitungsverlags GmbH and Zeitungsverlag Ruhrgebiet GmbH.

Herr Holtzbrinck, who has a large minority shareholding in the business daily "Handelsblatt", as well as a 50% stake in the weekly "Christ und Welt", will now be the chief partner in the largest newspaper of the Saar. Apart from the three financial concerns, a 26% stake will be held by a social organisation and 15% by the staff.

RUBBER

** The West German rubber and plastic group CONTINENTAL GUMMIWERKE AG, Hanover (see No 533), which is affiliated to DEUTSCHE BANK AG, Frankfurt, is negotiating the acquisition of a 50% stake in the South African STEEL & POWER (PTY) LTD, Johannesburg (see No 398). Until now the wholly-owned subsidiary of CALAN SOUTH AFRICA (PTY) LTD, which specialises in rubber and plastic technical goods, this will be re-named CONTI-CALAN (PTY) LTD. It is already the 40/60 associate of the French chemical and rubber company Paulstra SA, Levallois-Perret, Hauts-de-Seine (see No 533) within Paulstra South Africa (Pty) Ltd, Johannesburg.

Paulstra recently strengthened its Common Market interests by forming a West German subsidiary, Paulstra GmbH, Longen (capital Dm 200,000).

** The British GEORGE ANGUS & CO LTD, Newcastle-upon-Tyne (see No 342) has formed a wholly-owned French subsidiary, ANGUS SA, Ivry-sur-Seine, Val-de Marne (capital F 100,000). With Mr. Alfred J. Williams as president, this will market the industrial rubbers made by its parent company.

In late 1968 Angus was taken over by the London rubber group Dunlop Rubber Co Ltd (see No 526). It was already represented in France in the fire fighting equipment sector where it shares a subsidiary Angus Guinard SA, Courbevoie, Hauts-de-Seine, with Ets Pompes Guinard SA. The latter is now being taken over by the American I.T.T. - International Telephone & Telegraph Corp group (see No 533). Angus Guinard has an almost wholly-owned Belgian subsidiary, Angus-Guinard Belgique SA, Auderghem-Brussels.

** As the result of the recent technical and financial agreements (see No 510) between the French SAFIC-ALCAN & CIE SA, Puteaux, Hauts-de-Seine (capital now being increased to F 24 m) and the natural rubber process plant company PROMOCI - PROMOTION & CULTURES INDUSTRIELLES Sarl, the latter has been re-named PROMOCI - ENGINEERING SA. M. Gerard de Laboulaye remains as president, however, and the capital is unchanged at F 500,000.

Promoci - Promotion & Cultures is a member of the Banque de l'Indochine SA group through Ste Indochinoise de Plantations d'Heveas SA, Abidjan, Ivory Coast.

SERVICES

** One of the leading Paris property, manufacturing and sales consultancy concerns STE GENERALE D'EXPERTISE CABINET ROUX Sarl (capital F 2 m) has extended its interests to Italy. It has opened an office in Abbiategrasso, Milan under M. Denis Guyard.

** Britsh interests represented by Mr. William J. Leeming and Belgian interests held by Jules Anspach, Ixelles-Brussels, have formed the Brussels management and accounting services firm PANNEL KERR FORSTER & CO SA (capital Bf 100,000).

** American interests represented by Mr. M.W. Ward (33.3%) and German interests represented by Herr T. Ripka and R. Zagha (66.6%) have backed the formation of the beauty salons concern SHERI-LYNN-INSTITUT POUR L'ESTHETIQUE CORPORELLE Sarl (capital Lux F 500,000).

This has some six West German sister companies, Sheri-Lynn Schlankheits Institut GmbH, Cologne, Hamburg, Dortmund, Düsseldorf, as well as Sheri-Lynn Studio Für Körperkultur GmbH, Düsseldorf, in which Mr. Ward is linked with Belgian interests held by M. John P. Schoofs.

** The Dutch merger and company cooperation consultants, KREKEL, VAN DER WOERD, WOUTERSE ASSOCIATES, Rotterdam, has backed the formation of two London subsidiaries called KWW INTERNATIONAL LTD (£5,000) and KWW LTD (capital £ 100) under Messrs M.E.H. Morlow and A.H.C. Dixon. The founder intends to extend its operations to Belgium at a later date.

** The American industrial, commercial and financial consultants H. B. MAYNARD & CO INC, Pittsburgh, Pennsylvania (see No 512) have strengthened its Common Market interests by acquiring - through its subsidiary PLANNING RESEARCH CORP - the Dutch hospital consultants VERLINDEN' & WILLEMSEN, Nymegen.

The Pittsburgh firm recently set up a Brussels subsidiary, H. B. Maynard & Co SA (capital Bf 1m) in association with its subsidiaries in Gothenburg, Copenhagen and Zurich.

** THE AMERICAN APPRAISAL CO, Milwaukee, Wisconsin (see No 434), property valuers and damage assessors, has linked with the Paris-based CABINET DEMAY & POTTIER Sarl to form AMERICAN APPRAISAL DEMAY POTTIER Sarl, Puteaux, Hauts-de-Seine (capital F 20,000). This will operate in the same field as the American founder, and is run by MM Claude Baehr and Guy Mercier de Sainte-Croix.

The latter is director of the Paris branch established by American Appraisal in 1965 (see No 335).

TEXTILES

** The British company THE OUTSIZE MAN'S SHOP LTD, Hull, Yorkshire - which is affiliated to the NOTHERN CLOTHING CO (HULL) LTD group of Hull - has formed a Rotterdam sales subsidiary called OUTSIZE MANSHOPS NV (authorised capital Fl 50,000 - 20% issued). The first directors of the new company are Messrs Neville, Bernard Maurice and Clive Levy.

** The New York SHIRLEY FABRICS CORP - headed by Mr Louis J. Brenner - has backed the formation in Milan of an affiliate company called DREWS INTERNATIONAL Srl (capital Lire 900,000), with a branch in Veniano, Como. This will import and distribute textile goods, and is managed by Herr Gunther Drews (a German national living in Prato) who holds a 50% interest in the new concern.

** The West German investment company ZENTRALE GmbH FUER VERWALTUNG & BETEILIGUNGEN, Hüls, has gained majority control of MECHANISCHE BUNTWEBEREI J. SIM. FLEISSNER AG, Münchberg, Oberfranken (capital Dm 610,000) which is run by Herren Hans and Walter Fleissner. The Münchberg company makes suitings, hospital sheets and sportswear.

** The West German manufacturer of angora clothes MEDIMA WERKE KARL SCHEURER KG, Maulberg (see No 467) has formed a Milan sales affiliate called MEDIMA ITALIA Srl (capital Lire 10m). Headed by Herr W. Spohn, Haningen, this is controlled by its Swiss Medima AG, Rheinfelden, and Austrian, Medima GmbH, Saltzburg subsidiaries, and the latter has a minority shareholding.

The founder also has another Swiss subsidiary, Awoba GmbH, Rheinfelden, and in early 1968 formed a sales subsidiary in Strasbourg, Medima France Sarl, under Herr W. Spohn.

** The British textile company KEITH & HENDERSON LTD, London, has strengthened its Common Market interests by acquiring the assets of the West German concern AUG. PICK & CO, Düsseldorf, which also has sales branches in Berlin and Franfkurt. The British company intends to make these over to a company to be established in the near future. There is an existing Brussels subsidiary, SA Belge Keith & Henderson.

** The West German ready-mades WEBER & OTT AG, Forchheim, Oberfranken, has acquired a shareholding in another firm in the same sector, KIO-JERSEY GmbH, Selbitz, Oberfranken. This has a capital of Dm 2 million and with some 600 employees has an annual turnover of around Dm 13 million.

Weber & Ott has a capital of Dm 7.5 million and some 3,000 employees working in its facilities at head office, at Brandt, Marktredwitz; Wunsiedel, Vilshofen; Waldkirchen; Aldersbach; Aidenbach and Haarbach. It has an annual turnover of around Dm 70 million from the sales of its "Toni Dress" shirts and "Toni Stretch" stretch pyjamas and trousers. Its main subsidiary is Nordbayerische Woole GmbH, Marktredwitz.

** The West German FEINTUCHFABRIK AG, Mönchengladbach (capital Dm 1.5 m - annual turnover Dm 10 m - 170 employees), which until now was a 25%+ affiliate of the Frankfurt merchant bank HARDY & CO GmbH (see No 500), has now been taken over by GEBHARD & CO AG, Wuppertal.

This has a capital of Dm 11 million and with its new subsidiary should have a 1969 turnover of some Dm 100 million. It has 1,600 persons on its payroll and two main subsidiaries, Seidenweberein Wm. Schroeder & Co GmbH, Hüls, Krefeld, and Gloria Weberei GmbH, Berlin and Wuppertal.

** KON. VEENENDAALSCHE STOOMSPINNERIJ & WEVERIJ (K.V.S.W.) NV, Veenendaal, the subsidiary of the London group STAFLEX INTERNATIONAL LTD (see No 536), has made an agreement in principle under which it will sell its one-sixth interest in the holding company BINDER NV, Hengelo, to KON. NEDERLANDSE TEXTIEL-UNIE NV, Enschede, and KON. TEXTIELFABRIEKEN NIJVERDAAL-TEN CATE NV, Almelo, which already hold three-sixths and two-sixths respectively of the equity.

Binder has a stake of 50% in the textile company Firet NV, Veenendaal (see No 527), which is represented abroad by Wilanber NV, Etterbeek-Brussels (formerly Overhemdenfabriek Emi NV, Anderlecht-Brussels), Firet Faser Vlies AG, Zurich, and Faser-Vlies GmbH, Aschaffenburg, in which it is linked 50-50 with the British company Lantor Ltd, Bolton, Lancs. The latter is itself the joint subsidiary of the American group West-Point-Pepperel Inc, Westpoint, Georgia, and the British group English Calico Ltd, Manchester.

** The French PROUVOST Sca (formerly Peignage Amedee Prouvost) and PROUVOST LEFEBVRE Sca, both members in Roubaix of the FILATURES PROUVOST MASUREL & CIE LA LAINIERE DE ROUBAIX SA group (see No 534), have agreed to form a joint subsidiary to trade in natural and synthetic fibres. Both companies have been linked since December 1968 (see No 495) in PEIGNAGE AMEDEE SA (wool and textile washing, carding and combing - capital F 100,000).

Prouvost Masurel has recently acquired a 16.4% stake in Tricotage Industriel Moderne Timwear SA, Paris, to which it has made over its joint shareholdings with Ets. L. Devanly & Recoing Sarl, Troyes, Aube, in Ets. Andre Gillier SA and Ste Industrielle de Bonneterie SA, Troyes, Aube. The subsequent increase in the capital of Timwear to F 35.5 million was underwritten by Safat - Ste Financiere & Auxiliaire de Textile SA (25% - the holding company for Devanly & Recoing), SA Immobiliere & Financiere de la Place Rodin (39% - an affiliate of the previous company) and Prouvost Masurel (37% - see No 491).

TOBACCO

** A 50-50 link-up between two Amsterdam companies, CAREL OLIE JR. NV and OSCAR ROHTE & JISKOOT NV, has resulted in the formation of a tobacco trading concern called TABANJRU NV, Uden. With a capital of Fl 1 million (20% issued), this has Mr. Carel Evert Olie as president.

TOURISM

** The U.S. hotel group HOLIDAY INNS OF AMERICA INC, Memphis, Tennessee, which recently backed the formation in Mannheim of HOLIDAY INNS VON DEUTSCHLAND GmbH (capital Dm 20,000 - see No 531), has decided to build its first West German hotel in Wolfsburg. This will have some 200 rooms and should be ready for the spring of 1971.

At the same time the American group is working on further projects in other European countries, including 3 motels in Belgium. Costing some $ 15 million, these are expected to be in Brussels, Liege and Mons.

TRADE

** The French out of town discount supermarkets group CARREFOUR SUPERMARCHE SA, Paris, is planning to establish a chain of outlets in Britain. Carrefour, whose president is M. Marcel Fournier, has been holding negotiations with a British finance group, WHEATSHEAF INVESTMENTS LTD, London, since July. The latter was previously controlled by the London holding company RANKS HOVIS McDOUGALL LTD, until this sold 85% of its stake (see No 519) and it is one of the top six largest wholesale grocery distributors in Britain, which include Johnston's Stores Ltd; E. Laxon & Co Ltd; Harold Leigh Ltd; Stewart Ltd and Joshua Wilson & Bros Ltd. It supplies some 8,900 retail and catering concerns daily, including 1,400 members operating under the V.G. symbol, and runs 23 cash-and-carry centres, and total turnover is at present around £ 60 million p.a.

** The French merchant brokers CHARLES ROBERT & CIE SA, Paris, have formed a Belgian subsidiary CHARLES ROBERT ANTWERPEN NV, Antwerp. This has a capital of Bf 450,000 and control is shared with the Antwerp firm COBELEX NV. The new company has M. A.G. Janssens as its manager.

** The Swiss company CHIANTI MELINI SA, Chiasso, which was formed during February 1964 (see No 247) with the backing of the Italian food importer and marketing concern PIETRO NEGRONI SA, Chiasso, Ticino, to import wines made by CHIANTI MELINI SpA, Pontassieve, Florence (see No 534), has now been dissolved and Sig Riccardo Guscetti has been put in charge of this move. The Pontassieve company has been controlled since 1968 by the Milan group Winefood - International Wine & Food Co (IWAC) SpA, while Pietro Negroni is a subsidiary of Fratelli Negroni fu Andrea-Caseifici SpA, Cremona (see No 432).

** Two German food wholesaling groups, which had a 1968 joint turnover of Dm 600 million, have decided to merge as VEREINIGTE EINKAUFSKONTORE NORD-WEST ESSEN-HAMBURG GmbH & CO KG, Hamburg. The groups are EINKAUFS-KONTOR DES KOLONIALWAREN-GROSSHANDELS GmbH, Essen (see No 472), which has a capital of Dm 4.5 million and represents some 200 wholesalers, and GEGRO EINKAUFS-GEMEINSCHAFT VON SORTIMENTS-GROSSHAENDLENS GmbH, Hamburg (capital Dm 840,000).

** INNOVATION-BON MARCHE-INNO B.M. SA has now been formally established as a result of the merger decision taken earlier this summer (see No 524) when it was announced that GRANDS MAGASINS A L'INNOVATION SA would take over SA DES GRANDS MAGASINS "AU BON MARCHE" - ETS VAXELAIRE-CLAES. As a result of this move Inno B.M. now has a capital of Bf 1,567.32 million. The new group has M. Emile Bernheim as president and a turnover of around Bf 13,000 million. It is affiliated to the French company Au Bon Marche - Maison Aristide Boucicaut SA, in which Ste Fonciere & Financiere Agache Willot SA, Paris (see No 536) gained a 50% stake in the first half of this year (see No 524). The new group controls 28 department stores, has 36 smaller branches, as well as 280 retail outlets affiliated to Priba SA - Ste Belge de Magasins Prisunic, Uniprix & Priba, Brussels. It is now one of the leading Common Market retailing groups, which include the French Printemps/Prisunic and Galeries Lafayette, the West German Karstadt/Kepa and Kaufhof, the Italian Standa and the Dutch Vroom & Dreesman.

** The French banking group LAZARD FRERES & CIE Scs (see No 523) has gained control of the multiples group BERTHIER SAVECO SA, Mesnil-le-Roi, Yvelines (capital F 12.5 m - see No 509). This has some 1,100 employees and had a 1968 turnover of F 167.7 million. It controls 15 supermarkets, 12 smaller concerns and 39 retail outlets. There are 3 main subsidiaries, Sodipalme Cambrai SA, Mesnil-le-Roi (52%); Ste des Docks d'Importation SA, Carbon Blanc, Gironde (96%) and Ste Civile Immobiliere Saveco, Lyons (97%), and it also holds a 35% stake in the hypermarket Euromarche SA, Saint-Michel-sur-Orge, Essonne, as well as 23% in Ordinastral SA, Charenton, Val-de-Marne.

TRANSPORT

** The £1,000 million-a-year Australian containership trade was last week the subject of two major moves by European shipping lines. In the first it was announced that an international consortium representing the interests of Britain, France, Germany, Italy, the Netherlands and Australia had been formed to operate a container service between Europe and Australia as a single fleet. The companies involved are 1) for Britain, with a total of eight ships, OVERSEAS CONTAINERS LTD - O.C.L. - representing P. & O., Ocean Steam, Furness Withy, British & Commonwealth, and ASSOCIATED CONTAINER TRANSPORTATION (AUSTRALIA) A.C.T. LTD, representing Cunard, Vestey and Ellerman; 2) for Germany with two ships, HAMBURG AMERIKANISCHE PAKETFAHRT AG - HAPAG, Hamburg (see No 529) and NORDDEUTSCHER LLOYD, Bremen; 3) for France with one ship, CIE DES MESSAGERIES MARITIMES SA, Paris (see No 534); 4) for Italy with one ship, LLOYD TRIESTINO SpA, Trieste (see No 528); 5) for the Netherlands, with one ship, V.N.S. - VEREENIGDE NEDERLANDSCHE SCHEEPVAART MIJ NV, Rotterdam (see No 534) and 6) for Australia with one ship, AUSTRALIAN NATIONAL LINE.

The fourteen ships will continue to be managed by each company but ship progamming and space allocation will be controlled from Cunard House in London by Rear-Admiral Josef Bartosik when the service starts in August 1970. The total investments involved in the new service are between £100 million and £150 million, and it will replace the 80 to 90 ships at present operating Australia to Europe trade service. Income from the A.C.S. will be pooled and there will be a single sales and marketing organisation in each European country but two in Britain.

Following on the news of the A.C.S., three Scandinavian shipping companies announced that they would not join the consortium, and at the same time ordered £26.5 million worth of five 20,000 ton roll-on roll-off semi-container ships for delivery in 1972 onwards on the Australia to Europe run. The lines are WILH. WILHEMSEN, Oslo, A.S. DET OSTASIATISKE KOMPAGNI, Copenhagen (see No 531) and TRANSATLANTIC STEAMSHIP CO, Stockholm. Their service, SCANDINAVIAN-AUSTRALIA CARRIERS - SCANAUSTRAL, will start on July 1, 1971, with these "combined" ships, which if operated as pure container ships will be able to carry some 1,400 containers, but under normal circumstances will probably carry around 800-850 on each trip, and with flexible layout should be able to carry other cargo more easily. Three ships are already being built by the Gothenburg yard of Eriksbergs Mek Verkstrads A/B (see No 429) with the two others at Dunkirk by Ateliers & Chantiers de Dunkerque & Bordeaux (France-Gironde) SA, Paris (a member of the Schneider SA group - see No 512).

** The Montreal investment company GENSTAR LTD,(formerly SOGEMINES LTD - see No 527), a member of the STE GENERALE DE BELGIQUE SA group (see No 535) has gained outright control of PEACE NAVIGATION & TRANSPORT CO LTD and will make over the small fleet operated by the latter to another subsidiary, ISLAND TUG & BARGE LTD, which is controlled through McAllister Towing Ltd (see No 468).

When this move is completed, Peace Navigation & Transport will limit its operations to the forestry sector.

** The Marseilles company CIE DE NAVIGATION PAQUET SA, a subsidiary of the Paris group CHARGEURS REUNIS SA (see Nos 503, 519) is to re-organise its sales and property interests and thus strengthen four specialised companies within the group. STE COMMERCIALE & IMMOBILIERE DES CHARGEURS REUNIS SA, Paris, will acquire almost all of its property interests, while CIE FRANCAISE DE CROISIERES SA (see No 422) will acquire the "Croisieres-Paquet" trade name and related rights involving its travel agency interests. CIE FABRE - STE GENERALE DE TRANSPORTS MARITIMES SA, Marseilles (see No 500) will receive three cargo vessels, "Bongo", "Bruly" and "Ouest-Sous", as well as its general cargo interests. NOUVELLE CIE DES PAQUEBOTS SA, Marseilles (see No 441) will take over the "Ancerville" liners, which together with the "Renaissance" (to be made over by Cie Francaise de Navigation SA, Paris - the wholly-owned subsidiary of Navigation Paquet) and "Jean Mermoz" will make up the group's cruise fleet.

When these moves have been completed, Navigation Paquet will become a holding company and its initial interests will be made up from shareholdings in each of these four concerns.

** Two Dutch despatching agents, Messrs J. S. Braams and C. J. Van Veen, who each hold a 30% stake with Mr Willion D. R. Carman, Stoke-on-Trent, Britain, in BRAAMS INTERNATIONALE TRANSPORTEN NV, Rotterdam, have now formed a 50/50 Belgian subsidiary. Called BRAAMS & VAN VEEN - INTERNATIONALE TRANSPORTEN Pvba, Oostakker, Ghent, this has a capital of Bf 250,000.

CORRECTION

ELECTRICAL ENGINEERING: NAAFEXCO: It was wrongly stated in issue No 532 that the Naafexco Co, of Hergiswil, Switzerland (exchange contractors and trading in sound reproduction equipment and musical instruments) was formed in 1962. This company in fact only came into being this year. It was correctly reported, however, that Naafexco has just formed a subsidiary in Frankfurt.

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