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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT From Luxembourg to Brussels

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November 21 - 27, 1966.

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December 1, 1966.

No 385

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT

A Letter from Brussels

FROM LUXEMBOURG TO BRUSSELS

In mid-July this year, much against the will of his German colleague Schmücker, Raymond Marcellin turned down the ECSC High Authority's plan to equate the prices of "European" and American coke by a system of price alignment within the Community. There was a certain aura of solemnity about the announcement of the decision, as the French Minister of Commerce and Industry was acting on instructions from a cabinet meeting over which General de Gaulle himself had presided. We noted at the time that Michel Debre's theories were being favoured in preference to those of Maurice Couve de Murville, who was then deeply involved in the intricacies of the Brussels talks. We also suggested that the stand the French were taking was inspired by questions of principle, not least among which was the desire not to give the Community any more political rope.

On November 23 in Luxembourg, without standing down completely, Marcellin agreed that a Community price alignment system should be studied: the French, of course, made no bones about stressing that this was in no way an undertaking on their part. When the experts present their proposals on February 7 next, the French spokesman will be perfectly within his rights to veto them. At the same time, one cannot deny that the French position has moved appreciably - at least, inasmuch as Marcellin no longer repudiates categorically the principle of finding non-national solutions. One might even go so far as to say that he is partially resigned to their being hammered out at Community level: why else would he have taken the precaution of insisting that any alignment system should be limited in both scope and term? This impression is strengthened by various other indications of good faith that have been shown: Dino del Bo's speech on the current state of the steel industry and the need to find common remedies was heeded, in that it was decided, on the one hand, that a Six-party study commission should be formed, and on the other that the various peripheral protective measures currently in force for steel should be prolonged.

One thing is certain, however, whether or not current developments are only superficial - and that is that France's change of heart has secured at least the temporary staving-off of an ECSC crisis. Until now, it was very much on the cards that yet another French veto, stemming not so much from vested interest as from doctrinal convictions (the Treaty of Paris does not provide for any multilateral subsidy system for coke), might have induced the countries which import American coke fines (Italy and the Netherlands) to hide behind the skirts of "noble self-interest" and dissociate themselves from any sort of Community solution. Only a few days before, Signor del Bo had declared that, despite all the probing he had done, he still had no idea of the line that Rome and The Hague were likely to take, nor did he make any attempt to conceal the fact that, if the Italians and Dutch reacted against the ideas he was putting before the ministers for the third time, there was every danger of the "coal and steel pool"

folding up. Had the worst come to the worst, this would have been followed by the resignation of the High Authority, or some of its members at least, in anticipation of the collapse of their national markets. By laying all his cards on the table, Marcellin forced his Dutch and Italian partners to make a conciliatory gesture of their own, and this was enough to avert disaster, at least for the time being.

This move is not unlike the one that was made in solving the "plutonium puzzle" (see Nos 382 and 384), where there was another instance of a Community up against it - in this case, Euratom - and where, equally, one political "incident" could have ruined everything. Opposition in that case, too, was hottest between Paris, on the one hand, and Rome and The Hague on the other. The issue, moreover, was again one of principle for the French, though rather more of vested interest for their opponents: but both militated against the Community. The one side argued, "We cannot hear of Commissioner Sassen of the Netherlands dictating the atomic policy of France by refusing to deliver to her the plutonium she is entitled to", while from the other side came the rejoinder: "We have had enough of this one-way set-up, which cannot even give us a fair return for our sacrifices". The long and the short of it, however, was that the French spokesman made an eleventh-hour concession, which again did not bind his country legally to any given course, but which could be interpreted as the beginning of a future commitment, and the end product was the same as in Luxembourg - disaster averted.

What one must assess is whether, in either case, what happened was mere chance, or whether it was indicative of a new spirit in Paris regarding the Communities. Neither, probably. The most likely thing is that Paris wants to avoid aggravating the already precarious situation of the two "functional" communities. If these were to be swept away in a flood of nationalism in the Six, there would then be a serious risk of the whole Common Market vessel foundering with them.

In the final analysis, however, it becomes clear that we have had two golden opportunities to precipitate crisis in the ECSC and Euratom - and nobody has exploited them: perhaps we should ask ourselves why. The first explanation that usually comes to mind is elections: while France is waiting to vote, the order of the day for electioneers is to avoid giving political capital to the "European" opposition. We should not underestimate this motive, but at the same time there is probably far more substance to the thinking behind the attitude in Paris - and perhaps elsewhere - and at this level the German crisis and the problem of a united Europe are linked.

Where Harold Wilson is concerned, France has everything to gain by playing up the Treaty of Rome: this covers all contingencies, and in the recent debate sponsored by "les Echos", M. Pompidou found no need to allude to the "special relationship" between Britain and the USA as an obstacle to the eventual entry of the former into the Common Market. This recourse also has its drawbacks, however, in that it compels all who resort to it to demonstrate wholehearted Community spirit. The need to do this is all the more pressing, as it must be known in Paris that there is a school of thought in Germany - one which is supported in at least one sector of industry - which favours the change back to the "great free-trade area" on the grounds (not without substance, at

least from the political point of view) that the Common Market is a pipe-dream. One would be surprised to learn that such sentiments did not exist in the Netherlands as well, where, as regards Euratom, for example, people are even now beginning to think along such lines as: "We're all for seeing the venture through, so long as it remains a Community enterprise".

The longer things go unresolved in Bonn, the more the German problem will figure in the reckonings of her EEC partners. If the Communities are shaken up any more, it is quite possible that even the support of the most tractable elements in the Six will be broken down. We need only add that the lesser members of the EEC took the NPD's success in the Hesse and Bavaria elections as a sinister warning to see that nationalism, German or otherwise, is not looked upon kindly in the Community at the present time. There is, moreover, some evidence that the Community idea is gaining ground once more, according to the stands taken recently by the EEC federations of employers' associations and trade unions.

To sum up, it can be said that no one at present has any interest in aggravating the situation. It is for this reason that, when the situation deteriorates through inaction, a minimal gesture is made to prevent a "crash", as in the "Coking" and "Plutonium" problems. But it remains to be seen whether this "policy of respites" can continue for long, and whether the governments should not resolve to really relaunch the Community so as to give it lasting health. On this point, everybody has the feeling that the necessary preliminary condition for such a move is the merger of the Community executives. Such a step would put an end to an unhappy political quarrel and would have the further merit of looking at the problems of Little Europe from a new angle. If, for example, the common energy policy was looked at in such a light, the advantages might well be considerable.

But what progress is this idea making? Joseph Luns has not hidden his intention to have a discussion on the question with all the Foreign Ministers before his presidency of the Councils expires on December 31 next. It has been found that in spite of a very full calendar, Maurice Couve de Murville will be free for lunch on December 6. Unfortunately, the Germans immediately let it be known that their crisis will not have been resolved by then, and that they considered the appointment of German commissioners as a political question of the utmost importance. On the other hand, they would probably be free on December 21.

All the more attention was paid to their objections because the result of the Bonn crisis could completely alter the basis of the "Hallstein problem". The president of the Commission could, for example, be offered a portfolio in the new government. But, of course, this question of personalities is only one aspect of a much wider problem, which is what direction post-Erhardian Germany will take on Foreign and European policy. Until now, there is no question that the development of the Communities has been mainly dictated by the French, with the German partner distinguishing itself mainly by its absence. In the face of the unknown represented by future German policy, Paris is very keen that the Franco-German agreements should take some kind of concrete

shape under the new leadership. But it would seem that the new team cannot be other than "European-minded", even though the presence of the Socialists may tend to show greater flexibility towards the East. A short time ago, during a meeting held in Germany, a member of Parliament of the UNR said that Robert Schumann's Europe was dead. One may wonder whether the funeral was not a bit too hasty, seeing that in the world today, and in Europe at any rate, the choice is not all that wide.

Correction: Owing to a fault in transmission of the material for No 383, a complete line of the "Comment" was omitted: the first sentence of page 2, second paragraph, should read - "After eight years of Common Market and Community practice, during which the agricultural policy alone took years of bitter debate and caused several serious crises before a laborious compromise was finally reached, there is no question of seven countries going again over all the ground covered by the Six, no matter how much value one attaches to Britain's entry."

THE WEEK IN THE COMMUNITY

November 21 - 27, 1966

From Our Correspondents in Brussels and Luxembourg

THE COMMON MARKET:

Few Developments in External Relations

The meeting of the "policy" Council of the EEC, down for November 23 and 24 ended after only a few hours of talks. All the decisions which had to be taken, were deferred until December, as there were no Foreign Ministers in Brussels. Admittedly a number of the problems down on the agenda were not quite ready for discussion. The "European crisis" has delayed the study of the Community's external relations dossiers to such an extent that the relevant bodies are faced with a great mass of urgent problems. A quick summary of these now follows:

Austria: no "excessive pressure" from the Russians. During his Austrian visit Mr. Podgorny gave no signs of being enthusiastic about Austria becoming an associate of the EEC, rather the contrary, and this was so even if she was treated as a special case. But Vienna has not taken his remarks to indicate veto. In a communique published in Brussels by the Austrian mission to the European Communities, it is clearly stated: "Chancellor Klaus declared to a meeting of the parliamentary group of the Socialist Party that the Russians had applied no excessive pressure. The talks held with President Podgorny have not produced any reason why there should be a change in Austria's efforts to strengthen its relations with the EEC, provided that the obligations of the State Treaty and the declaration of neutrality are strictly observed. Austria's economic situation requires that there should be closer relations."

The absence of the Foreign Ministers, possibly allied with the idea of giving the Austrian government more time to make a study in greater depth of the Russian position, resulted in the EEC Council's decision to wait till December 6 before dealing with the new mandate for negotiations to be given to the Commission. Agreement on this has been reached (with the exception of some small reserves on the part of the Italians) and the customs union with Austria, the common agricultural policy and Austrian trading relations with Eastern Europe have all been covered. The other questions (harmonisation of economic policies and institutions) will not play a prominent part as they involve delicate political problems for Vienna.

EFTA: the Six are not going to give an answer. The differences existing between the Six as to when they should reply to the "bridge-building" openings made by EFTA, have been removed by the new steps taken by Harold Wilson. Any reply made now would be outdated by events. On the other hand the Dutch president of the EEC Council is very keen for the Six to study the situation created by these moves. Such a study is logical but if it comes off, it would be wrong to expect that the discussions would result in spectacular findings. Mr. Wilson's advances will probably be favourably received, but it will be pointed out that acceptance of the Treaty of Rome is the basis for agreement at a later date.

Spain: the Commission's report is ready. The German representative expressed some irritation about what he called the Commission's delays in putting the promised report on the Spanish problem before the council. However, this document has just been adopted by the Commission. It discusses all the various formulae which could be used for making an agreement. The Commission has nearly finished a similar document in connection with the Maghreb countries. As for Israel, the question whether exploratory talks on the possibility of association should begin immediately, or whether there should be further talks amongst the Six to discuss the various aspects of this problem in depth will be decided on December 6. For all these Mediterranean countries the possibility of cooperation with the EEC raises political as well as economic difficulties. The Italian position is one of the greatest obstacles and it is questionable whether anything will be possible unless agreement has been reached on the "doctrine of association", i.e. a basic political agreement.

Latin America: Without going so far as formally institutionalising the contact group made up of members of the Commission and representatives of the Latin American countries, which is what those countries and Italy wanted, the EEC Council has adopted the following resolution which largely satisfies those concerned: "After taking note of the request made by the Latin American countries that the meetings between the Commission and the representatives of these countries should continue, the Council, considering that such meetings are of interest both to the Community and to the Latin American countries, agreed that the meetings should continue in order that any economic and commercial problems, which the relations between the EEC and the Latin American countries might raise, should be studied effectively and regularly".

Kennedy Round: no world-wide agreement on sugar. No agreement has been reached on the additional offers to be made to GATT covering sugar, tobacco, fats and oils, fruit and vegetables and certain fish products. This means that the final date put forward by the Secretary-General of GATT (offers to be tabled by November 30 at the latest) will not be respected, but it is worth noting that even those most in favour of the Kennedy Round, such as the Netherlands and West Germany, do not seem particularly worried by this aspect. It is hoped that agreement will be reached at the beginning of December.

The most interesting result of the discussions was the rejection of the Commission's proposals for a world sugar agreement similar to that advanced by the Six for cereals. The Commission's scheme was based on three points and attempted at the same time to improve the world market by price stabilisation and to meet the needs for the developing producer countries to find outlets: 1) By fixing an international reference price, with a maximum and minimum price; 2) Agreement by the signatories not to increase their internal production above a certain level (112.5% for the EEC); 3) a stock-piling policy for surplus production, financed by an international fund, and backed by the industrialised countries. This aim seemed to be too ambitious for the Six. They were doubtful about the need for a world agreement, given that the fact the leading producer, Cuba, was not taking part in the Kennedy Round. They also had their doubts whether the United States would ever support an agreement, which would have the effect, if Cuba became a member, of the American Treasury helping to finance Cuban surpluses.

The Council therefore asked the Commission to draw up less ambitious proposals. The world agreement should confine itself to 1) insisting on the maintenance of existing support levels and 2) fixing a world reference price (the EEC may put forward a price of \$70 to \$80 a ton, which would be an average of the price paid in the free world market and that generally paid under preferential bilateral agreements. If this last price meets the needs of the developing producer countries, the system thus suggested does not guarantee outlets or financial support for surplus supplies. As the idea of self-sufficiency has been dropped it is now impossible to calculate the quota to be paid by industrialised countries into an international fund, as this quota would be directly related to excess production by a country above its permitted level.

* * *

Solidarity with Italy

On November 23, the EEC Council of Ministers decided to grant immediate Community aid for the Italian economy, which has been seriously threatened by the flood disasters. The Commission has already submitted a number of proposals to the Council for schemes to relieve the stricken areas, and further ones will be added in the near future. The measures will all be approved on December 6.

Community aid will take the following form:

- 1) An authorisation to suspend the imposition of customs duties and the granting of tariff quotas on imports of goods and materials sent for the relief of the disaster areas.
- 2) The recognition that the aid granted to these areas by the Italian Government is covered by the Treaty of Rome.
- 3) Grants from the Social Fund and FEOGA (approval from the European Parliament has so far been sought for \$ 10 million subsidies in 1966 and 1967).
- 4) Loans from the European Bank with interest: the Council has already invited the Bank to intervene "on the most equitable terms possible".

As yet it is not possible to calculate exactly how much EEC aid to Italy will amount to, but it will be more than a mere token offering. We should not let the fact pass without noting that, in time of trouble at least, the Six can still pull together.

* * *

European Industry Wants Complete and Rapid Integration

The "Union des Industries de la Communauté européenne" (UNICE) has just published a document entitled "L'industrie européenne face à l'intégration économique et sociale", (European Industry and the problem of Economic and Social Integration) which, although it carefully avoids taking up any doctrinaire position, has nevertheless

a definite political importance at the moment when the governments do not appear to be particularly interested in a vigorous European policy . Admittedly UNICE does not add anything new on a good number of points . This does not prevent the report from being of considerable interest, as it summarizes its fears and worries and then goes on to press strongly for quicker integration, as this will transform the customs union existing amongst the six countries into a real economic union . UNICE states clearly that "European industry is concerned with the realisation of all the aspects of European integration covered by the Treaties of Rome and Paris" . And it is also plain from the following sentences that the era of free trade must be left behind: "UNICE believes that a coherent industrial policy, having as its aim balanced economic expansion, influences social progress and the rise in the Community's standard of living . Such a policy must be dynamic in character and capable of being adapted to sudden change, especially where conditions governing competition are involved".

All aspects of the problem are reviewed and UNICE begins by stating that it is in favour of the completion of the customs union by the abolition of technical and administrative barriers, the abolition of State monopolies of a commercial nature and the harmonisation of turnover taxation (by the adoption of the French system of an added value tax). With regard to the relations of the customs union area with non-member countries, it denounces the increasing difficulties caused by the different commercial policies pursued by the member States, especially where Eastern Europe and countries with low wage levels are concerned . It therefore demands that, whilst waiting for the application of a common commercial policy in 1970, the Six should try to coordinate their respective policies and take the necessary technical measures beforehand . As for an enlargement of the EEC to include other European countries, the position is straightforward: membership should be conditional on the acceptance of the treaties, with association envisaged only for economic reasons (insufficient development) or "imperative" political factors .

As regards the economic union, although it states its natural preference for a liberal economic regime, UNICE believes that it is desirable for the member States to start to coordinate their economic policies now including their financial policies" . It is also in favour "of a greater application of the Treaty" so as to strengthen the solidarity of the Six in the realm of international monetary relations . Economic policy should be concerted and the recommendations made in this sphere "should be followed with ever greater attention by the member States and their social partners" . The medium term economic policy plan is thought to be "an important aid in the achievement of continuous and balanced economic expansion" .

A considerable amount of space is devoted to the question of capital . To start with, the formation of capital for use in productive investments must be encouraged by fiscal measures . Then an effective European capital market must be established, based on fixed rates of exchange . This alone will produce a lasting improvement in supplies and the most efficient use of capital . But care must be taken to see that the lion's share does not go to the public sector, to the detriment of the private sector .

UNICE stresses, here as elsewhere, the need for European production to be given the chance of really competing on a world basis . Thus in connection with the problem

of concentrations and mergers, it states, "European industry must close the gap as soon as possible and, by transforming its structure, create production units capable of fighting for, and holding world markets . It is within this sphere that the real essence of the problem of competition in the EEC lies". Therefore it is not surprising that it is in favour of a rapid solution to the various problems of company law raised by the fulfilment of the Common Market, and the creation in the near future of a European patent . This desire for action is even clearer when one comes to the technological and scientific research policy: "The justification for the fears expressed by firms within the Community is the fact that the technological gap between Europe and the United States is not being cut back; it is actually widening" .

As for the social policy, an area where the German employers are noteworthy for their lack of enthusiasm, UNICE continues to maintain the basic principle that the Community's sphere of action should be limited to those social aims which are a vital necessity for the achievement of the economic union . It does, however, moderate this view to some extent by saying that the social policies of the member States and their social partners cannot be determined solely in the light of national considerations, but that they must also consider the interests of the Community as a whole .

* * *

ECSC:

The High Authority Wins Coal and Steel Battle with ECSC Ministers

The High Authority is satisfied with the decisions taken by the special council of ECSC Ministers at their meeting on November 22 . These decisions will now be translated into concrete measures which will mean considerable work and negotiation with the delegates from the member countries, but the worst has been avoided: the breakdown of the common coal and steel markets . Mr Dino del Bo, President of the High Authority, confirmed that the Council gave a positive finding on all the policies on steel and the supplies of coking-coal which had been put to it in principle by the Community organisations . It remains to be seen if the same community spirit prevails in the technical side of the two ad hoc "coal policy" and "steel problems" committees, so that when the Council has its next meeting on February 7, 1967, it will be able to sanction the first concrete results of the principles adopted last week .

On Steel: The Council of Ministers fully approved the High Authority's report on the state of the steel market and its steel policy proposals . According to this report, steel faces problems both in the long and short term . In the short term, the situation must be rectified by obtaining a better quantitative balance between production and consumption within the Common Market . Such an improvement would help to keep prices steady and release the resources necessary for investment .

First of all, the High Authority got the Council's approval of its intention to maintain, apart from some adjustments, the auxiliary measures introduced in 1964 .

Secondly, the High Authority announced the following measures, which are designed to improve the quantitative balance of the steel market. These are measures which the High Authority is authorised to take on its own responsibility if necessary:

- a communique, under Article 46 of the Treaty, on the breakdown of projected programmes into categories of products which are to be sent individually to firms to encourage each one of them to relate them to his own production .
- a decision, under Article 47, intended to complete, mainly by declaration of tonnages invoiced and various other criteria (including other Community enterprises and as at present, enterprises from outside countries), the data already being supplied by firms on the question of pricing .

Mr del Bo emphasised that the production control envisaged by the High Authority must be applied selectively, so that from now on steps can be taken to reduce the variety of productive equipment, where we still have out-of-date and worn-out installations cheek-by-jowl with the most modern instruments yet to be developed . The question is to ensure satisfactory progress of the Community steel industry's competitiveness overall, and to prevent antiquated structures crystallising under cover of measures already decided or under consideration .

In the longer term, action will have to be taken to improve investment co-ordination, since the main cause of the current steel market problem is the general world surplus of productive capacity . Here the High Authority has drafted a new decision covering notification to the High Authority of investment programmes in such a way as to give a more complete picture of these programmes . As far as individual government plans for steel are concerned, the High Authority feels (as do the steelmen themselves) that such plans can only work if they fit in with the general pattern of Community development, which in turn must operate within the framework of the world steel market . This is why the High Authority feels that Article 26 of the Treaty, which provides for harmonisation of High Authority action with that of individual governments on general economic policy, should be applied in this instance . So it has suggested a comparison of the industrial plans of the member countries with the Community's General Objectives: this should be done whenever the situation makes it desirable .

These High Authority proposals were unanimously approved by the Council of Ministers, but the Council also decided to appoint an ad hoc "steel policy" committee to examine all the problems raised by the current situation in the Community steel market and to report to the Council on the measures to be taken in this field .

In fact the measures concerned here are mainly of a preliminary and conservationist character, and will have to be rounded off by general measures on the steel market . February 7 next will show what supplementary and global measures the governments are able to agree on .

In the Coal sector: The Council started off by confirming the Ministers' unanimity on the description of the coal-mining situation laid out in the ad hoc committee's report . This report came to the conclusion that, on the whole, the ideal would be for the governments

of the member countries to make a fresh effort to reduce production so as to take up the excess coal output, which still seems to be persistent. At the same time the cut-back in coal production is basically dominated, under present circumstances, by social and regional factors, taking into account the fact that the economy of some areas is fundamentally based on coal and that it is particularly difficult to create new employment in such areas. The Council gave the ad hoc Committee the go-ahead to continue the examination of the Community coal-mining balance sheet, with particular reference to domestic coal, and to report to the next Council meeting.

As far as coking-coal and coke are concerned, the main target is to ensure adequate supplies of these two commodities to the EEC steel industry, without discriminating between the steel industries of the various member-countries; that is, in practice, to reduce the prices of Community coking-coal to the level of those for coal imported from the USA. At the last Ministerial meeting on July 12, a French veto defeated a preliminary attempt by the High Authority to set up a Community system of financial compensation for intra-Community exchanges of coke-fines and coke. However last Tuesday, the French Minister M. Marcellin relinquished his opposition in principle, without at the same time going as far as to agree in principle to such a system of financial equalisation. He merely agreed that the ad hoc committee should study the possible ways of operating such a system and report to the Council because, as M. Marcellin said during the press conference which he held as chairman of the ministerial session, the French government will not be able to give a final decision on this system until it is able to evaluate the economic and financial consequences which it would bring.

When questioned on the change in the French position, M. Marcellin said that the High Authority's latest proposal to the Council contained notable differences from the one put forward on July 12. In particular this included a time-limit for the amount of coal to be subsidised.

According to the High Authority, there should be two types of aid for disposal of Community coking-coal:

- aid to be given for national coking-coal distributed on the national markets: this aid would be given under Community regulations (to avoid discrimination between member countries), but would be financed by the member-countries themselves;
- aid designed to facilitate disposal of coking-coal through intra-Community trade: this aid would be granted according to Community regulations and financed by a multilateral compensation system.

To achieve this the ad hoc "coal policy" committee received a mandate to put a number of proposals to the Council:

- a) on the criteria used by States for giving additional aid to their firms
- b) on the drawing-up and the methods of application of a possible multilateral compensation system between the Six states and covering intra-Community trade in coking-coal and coke.

The use of the word "possible" shows that the French government have kept their doubts on the principle involved. But the Dutch minister and Italian delegation also that they had reservations.

Despite all this, and the doubts expressed in various quarters, it can be said that the last meeting of the Council of Ministers was a success in one respect: its work will be continued in a Community spirit and all the member countries have shown that they do not want to see the break-up of the coal and steel common market.

* * *

The High Authority Authorises a Belgian Steel Merger

Luxembourg: The High Authority has just authorised the merger contemplated by two Belgian steel concerns. Cockerill-Ougree, Seraing and Forges de la Providence SA, Marchienne-au-pont. It has noted that three other Belgian companies, Societe Miniere & Metallurgique de Rodange, Forges de Thy-Marcinelle and the Acierie & Laminoirs de Beautor, are indirectly affected because of financial shareholdings existing between them and the two holding companies Cofinindus-Brufina and Societe Generale de Belgique. It is for this reason (and with the aim of eliminating any possibility of indirect control of these concerns) that the authorisation has been given on condition that the members of the boards of the steel-producing concerns affected directly or indirectly by the move, should not be members of the administrative departments of similar concerns not affected by the merger.

Page

- E ADVERTISING** Belgium: Two Belgian advertising firms, CAGETRA and JACQUES DE SAINT-PHALLE form 50-50 subsidiary in Antwerp. Germany: The New York group BENTON & BOWLES and the Frankfurt agency HORST BAUMGARDT form joint subsidiary in Frankfurt. Netherlands: SONOPRESSE, Rotterdam forms TELE TIME PRODUCTIONS, Rotterdam (advertising and documentary films for TV etc).
- E BUILDING & CIVIL ENGINEERING** Belgium: The Brussels finance and engineering concern COMETRA takes 25% in STE IMMOBILIERE DU CONGRES, Brussels which has doubled its capital. Germany: USA IMMOBILIEN is formed in Frankfurt as agency of LORAL RIDGE PROPERTIES, Florida, USA. Kenya: ITALCONSULT, Rome (civil engineering) opens branch in Kenya.
- F CHEMICALS** Belgium: The American firm NATIONAL CHEMSEARCH (detergents, disinfectants etc) forms Brussels sales subsidiary. Britain: TIVOLI WERKE, Hamburg (glues, coatings etc) increases its financial interest in the British company TIVOLI CHEMICALS. VISCOSE DEVELOPMENT, Croydon, Surrey (affiliate of PRICEL, Paris) will buy remaining shares in its 50% subsidiary SPONCEL, Croydon (sponges). France: The German chemicals firm BENCKISER and the French G.H.M. form joint French subsidiary. ESSO STANDARD S.A.F., Courbevoie, Hauts-de-Seine will underwrite entire capital of the new company ESSO CHIMIE, Courbevoie. The German timber treatment specialists DR WOLMAN takes 10% in new Paris firm SOPROBOIS SAF (manufacture and sale of timber protection products). DR AUGUST OETKER, Bielefeld and CITIES SERVICE INC, New York - new shareholders in RENO-ENGRAIS & PRODUITS CHIMIQUES, Paris - will now be more fully represented on the board. Italy: FIRAP, Brussels (scientific and technical consultants) opens Milan branch. Netherlands: STANDARD OIL OF INDIANA, Chicago will build terephthalic acid plant in the EEC through the recent sale of Dutch interests to AKU.
- H ELECTRICAL ENGINEERING** France: FRANCAISE THORENS, Paris (electroponic equipment) has closed down. L'AIR LIQUIDE, Paris sells interests in CLAUDE PAZ & VISSAUX (electrical lighting equipment) to ITT, New York. Netherlands: HANDELSBUREAU NEDERLAND, Haarlem and PLESSEY, Ilford, Essex form joint Amsterdam subsidiary (signalling equipment). Spain: The German electrical firm CALOR-EMAG takes part in forming Spanish company to build low-tension equipment factory there.
- I ELECTRONICS** Belgium: RYAN AERONAUTICAL, California (electronic equipment for aerospace industry) forms Brussels branch. Britain: PHILIPS ELECTRONIC, London (PHILIPS, Eindhoven group) bids for PYE OF CAMBRIDGE. Germany: SIEMENS, Berlin and the Swiss BROWN BOVERI group may link up in the electronic computer firm ZUSE,

Bad Hersfeld. Italy: The American semi-conductor firm MOTO-ROLA forms Italian sales company. Netherlands: The Dutch ELLIOTT-AUTOMATION NEDERLAND (control equipment etc) forms wholly-owned subsidiary under reorganisation plan.

J ENGINEERING &
METAL

Austria: The German timber machinery firm KUPFERMUEHLE G. SCHAKE forms Austrian sales subsidiary. Belgium: The Swedish metal group FAGERSTA BRUKS forms Belgian sales subsidiary. France: The main shareholder in CENTRI ENGINEERING, Paris will now manage the new French company COUPLEURS CENTRI (levers and couplings). The French company VENOT-PIC takes over CONSTRUCTIONS METALLIQUES DE LA SAMBRE, Nord (already an affiliate). METALLURGIQUE DE L'ESCAUT will take over another French steel firm FORGES & LAMINOIRS DE SAINT-AMAND. The Danish agricultural machinery firm KONGSKILDE may set up factory in France. CIE FINANCIERE DELATTRE-LEVIVIER, Courbevoie, Hauts-de-Seine will absorb industrial and property subsidiaries. Germany: QUARZLAMPEN, Hanau (sun-ray lamps etc) is taking over the business of CLINOMOBIL, Hanover (hospital and clinic supplies). Italy: SKF, Gothenburg concentrates its Italian interests around RIV-SKF, Turin. The Swiss investment company TRAMOFIN takes 83% in new Milan industrial diamond importers DIBEL. Italy: NUOVA UTENSILERIA ITALIANA, Genoa (machine-tools) gets Italian agency from UGINE-CARBONE, Grenoble. The Luxembourg holding company WASHFINA forms Naples subsidiary for car-wash stations and machinery. The American machine-tool company NATIONAL MACHINERY CO forms wholly-owned Turin sales subsidiary. Netherlands: The American brake cylinder concern MGM BRAKES forms supply and assembly plant in the Netherlands. DIESEL KROME ENGINEERING, Zwolle (maintenance etc of marine engines) is formed by Dutch and British interests. Spain: The German-Dutch group THYSSEN-BORNEMISZA and the German PINTSCH-BAMAG form Spanish engineering concern.

M FINANCE

Belgium: ELEKAT, Brussels forms finance administration company SAGERCOM, Brussels before merging with LAMBERT POUR L'INDUSTRIE & LA FINANCE, Brussels. France: MINES LA HENIN, Paris takes 15% in BANQUE COMMERCIALE DE PARIS and takes over SOFI-NORD, Lille. STE CENTRALE DE BANQUE, Paris and CREDIT FONCIER DE FRANCE take interest in CEB-CIE EUROPEENNE DE BANQUE ETC., Paris. Italy: BANCO DI DESIO, Milan has large share in BANCA DELLA BRIANZA which is raising its capital. ISTITUTO BANCARIO ITALIANO LANIERO, Milan transfers its banking business to BANCA SUBALPINA, Turin and becomes investment company.

O FOOD & DRINK

France: MANUCO, Marseilles (linked with WARNER LAMBERT PHARMACEUTICAL, New Jersey) appoints new president. Italy: In

- the Italian sugar group INDUSTRIE AGRICOLE LIGURE LOMBARDA, Genoa, ERIDANIA ZUCCHERIFICI NAZIONALI will take over its subsidiary DISTILLERIE ITALIANE, Milan and SACCARIFERA LOMBARDA, Milan. The British GLENLIVET distillery group gives Italian agency for its whiskey to GLENLIVET ITALY, Milan. Netherlands: The Rotterdam milling group MENEBA transfers its control of the Belgian animal feed-stuffs manufacturer USINES DIP'S to one of its subsidiaries.
- O GLASS Spain: SAINT-GOBAIN, Neuilly regroups part of its Spanish glass interests.
- P INSURANCE Germany: The German general insurance company NORDSTERN ALLG. VERSICHERUNGS will absorb the marine company UNION AKTIEN-GES FUER SEE- & FLUSS-VERSICHERUNGEN, Hamburg. Netherlands: ELDRIDGE, London (LANDEL TRUST group) and the Dutch broking firm FRANCO MENDES form joint Dutch reinsurance subsidiary. AMEV, Amsterdam makes offer for VERENIGDE VERZEKERING, Utrecht.
- P MINING Italy: FERROMIN, Genoa (IRI group) makes over its mining interests to ITALSIDER, Genoa, in return for direct interest in Italsider (IRI group).
- Q OIL, GAS & PETROCHEMICALS Germany: UNION CARBIDE, New York, grants licence for petroleum process to ERDOELWERKE FRISIA, Emden. Italy: SNAM PROGETTI, Milan (ENI group) forms Paris subsidiary. Netherlands: The Dutch petrol distributor GASMOG takes over similar firm and changes its name. Spain: GEBR. BROERE, Dordrecht (storage and loading equipment for petroleum products, etc.) forms Spanish subsidiary.
- R OPTICAL & PHOTOGRAPHIC France: The largest French optical company SOPELEM negotiates merger with the French microscope firm MICROSCOPES NACHET, Paris. Germany: The American firm ZOOMAR INC forms Munich company to take over the running of KILFITT, Munich (precision optical engineering, etc), which is in difficulties.
- R PHARMACEUTICALS Germany: Two major German pharmaceuticals wholesalers OTTO STUMPF and GEHE will merge. Luxembourg: The New York pharmaceutical firm BRISTOL-MYERS forms Luxembourg investment company.
- S PLASTICS France: The French plastic floorings firm STE A. DAWANT signs sales co-operation agreement with DALAMISA, Vernouillet, Seine-et-Oise. PHILLIPS PETROLEUM, Oklahoma, and RENOLIT WERKE, Worms, will take 35% in COLOMBES PLASTIQUES, Trilport, Seine-et-Marne, which is increasing its capital.
- T PRINTING & PUBLISHING Belgium: EDITIONS DU HENNIN, Paris, changes the name of its Brussels subsidiary. Italy: The London publishing group IPC will

- Page wind up the Milan branch of TOTHILL PRESS, London.
- T SERVICES Italy: The New York consultants and financial advisers TOUCHE, ROSS BAILEY & SMART become main shareholders in the Milan management consultancy firm LOGHEA.
- T SHIP-BUILDING Italy: INDUSTRIALE TRASPORTI MARITTIMI, Cagliari (ship-building and shipping) takes over business of GARBANO & GIAMPIERI, San Beneto del Tronto, which is being wound up.
- U ~~TEXTILES~~ Belgium: Two German carpet makers GOERTZ, CLAY and TEPICHWERK SCHAEFFLER take shares in COMPTOIR DES MATIERES TEXTILES, Brussels. The Italian knitwear concern LUISA SPAGNOLI opens Brussels sales branch. The Belgian textile company CLUZEAU & BRULE forms Paris sales subsidiary. FILATURES PROUVOST, Roubaix and RHODIACETA, Paris, take 40% each in forming SCOFAD, Paris (distribution). The Paris textile group DOLLFUS-MIEG negotiates link with DESCAMPS LAINE, Lille (weavers of cotton, linen, etc.). Ivory Coast: COMMERCIALE HOLLANDO-AFRICAINE, Amsterdam, COTONNIERE DE FRANCE & D'OUTREMER, Paris, and the Japanese group NICHIBO form joint textile subsidiary in Abidjan.
- V TOURISM Germany: Two German all-in tour operators SCHARNOW REISEN and TOUROPA plan financial link.
- V TRADE Italy: The Japanese import-export firm KANEMATSU forms EEC liaison bureau. Italy and Germany: The French mail-order company REGIES-VENTES forms subsidiary in Germany and Italy.
- V TRANSPORT France: CITERNA SA, (river transport) will benefit by a merger with two sister companies. Netherlands: NEDERLANDSE LUCHTVAART, The Hague, forms KLM NV, The Hague, to operate on Dutch internal air-routes. USA: GENERAL ELECTRIC, New York, buys rights for monorail system developed by SAFEGE TRANSPORT, Paris.
- W VARIOUS Belgium: INTERNATIONAL FILM EXCHANGE, New York, closes its Brussels sales subsidiary. Spain: The German company DR J. U. H. KRAUTKRAMER forms Spanish company to promote its ultra-sonic quality control system.

ADVERTISING

** SONOPRESSE NV, Rotterdam, which is linked with the French company of the same name (controlled by LIBRAIRIE HACHETTE SA - see Publishing) has formed TELE TIME PRODUCTIONS NV in Rotterdam to make, publish and sell advertising and documentary films for television and sales promotion elsewhere. The new firm is to be run by Messrs. M. Appelboom of Antwerp, and has authorised capital of Fl 500, 000 (20% paid-up). The parent company is headed by Mr. L. Ritmeester, and was formed in 1961 to make "flimsy" records for advertising and teaching.

** With the intention of strengthening its West German network, the New York advertising, marketing and public relations group BENTON & BOWLES INC (see No 375) has negotiated the formation of a 51/49 subsidiary, WERBEAGENTUR BAUGARDT BENTON & BOWLES GmbH, Frankfurt (capital Dm 200, 000) with the Frankfurt agency HORST BAUMGARDT.

The American company already has interests in another Frankfurt subsidiary, BROSE & PARTNERS GmbH, founded some months ago in conjunction with HANS W. BROSE GmbH & CO KG WERBEAGENTUR.

** Two Belgian advertising and marketing concerns CAGETRA NV, Antwerp (whose chief interest is BELGIAN FRUIT LINES NV) and JACQUES DE SAINT-PHALLE & CIE SA, Paris (which is linked with BANQUE ALEXANDRE DE SAINT-PHALLE & CIE Snc - see No 291) have formed a 50-50 joint subsidiary in Antwerp called PROMOSERVICE NV (capital Bf 500, 000).

BUILDING & CIVIL ENGINEERING

** The civil engineering concern ITALCONSULT-STA GENERALE PER PROGETTAZIONI, CONSULENZE & PARTECIPAZIONI SpA, Rome (see No 357) has opened a branch under the name ITALCONSULT-EAST AFRICA BRANCH in Kenya with M. Enrico Fulcieri del Gesso as director.

The Italian group (Dr. A. Peccei, managing director) recently formed similar branches in Panama (LATINCONSULT DE PANAMA SA) and in Saudi Arabia. It has district offices throughout the world, with major concerns in Cairo (ARABCONSULT), Teheran, Tunis (TUNISCONSULT SA) and Buenos Aires.

** The Brussels finance and civil engineering concern COMETRA-CIE FINANCIERE & DE GESTION POUR L'ETRANGER SA (a 30.2% affiliate of the BRUFINA-CIE DE BRUXELLES POUR LA FINANCE & L'INDUSTRIE SA - see No 385) has taken a 25% interest in STE IMMOBILIERE DU CONGRES SA, Brussels, whose capital has been doubled to Bf 100 million. The latter was until now the joint subsidiary of Brufina and COFININDUS-CIE FINANCIERE & INDUSTRIELLE SA, Brussels (see No 363) who now hold a 37.5% share each.

Cometra's main property and financial interests include CREDIT FONCIER AFRICAIN SA (which controls CREDIT FONCIER DE L'AFRIQUE CENTRALE, Leopoldville, CREDIT FONCIER DU NORD-EST, Stanleyville and Bakuna, STE DE CREDIT FONCIER, Elizabethville) CREDIT HYPOTHECAIRE D'AFRIQUE SA, Brussels and UNIDAD RESIDENCIAL VISTA HERMOSA, SA, Madrid.

** USA IMMOBILIEN has just been formed in Frankfurt (capital DM 66,000; managers Paul Ulrich and Peter Schwambach) as an agency for LORAL RIDGE PROPERTIES, Fort Lauderdale, Florida. The latter is a real estate company specialising in the lease of appartments in Florida. It was formed in 1959, and recently came under the outright control of WESTINGHOUSE ELECTRIC CORP, New York (see No 370).

CHEMICALS

** TIVOLI WERKE AG, Hamburg-Eidelstadt (glues, coatings and brewing ingredients) has added £50,000 to its financial interest in the British company TIVOLI CHEMICALS LTD, Leicester, while retaining its 50% share in the firm: the increase in fact represents the manufacturing business (chemicals, and glues for the leather and footwear industry) which Tivoli has taken over from GOODLIFF MANUFACTURING CO, Northampton.

Goodliff Mfg, for the sum of £200,000, has just passed under the control of PHIPPS & SON (HOLDINGS) LTD, Northampton, whose subsidiary CRANE & PERCIVAL LTD holds the other 50% interest in Tivoli Chemicals.

** The entire capital of ESSO CHIMIE SA now being formed at Courbevoie, Hauts-de-Seine (see No 378) will be underwritten by ESSO STANDARD S.A.F., Courbevoie, Hauts-de-Seine (part of STANDARD OIL CO OF NEW JERSEY group-see No 382) by the transfer of its "Chemicals" department (alkalis, detergents, solvents, resins and additives for lubricants) mainly manufactured in its plant at Port Jerome.

The American group has already formed in similar manner ESSO CHEMIE NV, The Hague, ESSO CHIMICA SpA, Genoa (see No 350) ESSO CHEMIE GmbH, Hamburg (see No 353) and ESSO CHEMICAL SA, Brussels (see No 334) and ESSO CHEMICAL LTD, London (see No 339).

** The German timber treatment and protection specialists DR. WOLMAN GmbH, Sinsheim Kr. Bühl, Baden (capital Dm 271,000) have taken a 10% interest in the formation of SOPROBOIS SAF, Paris (capital Ff 50,000).

The new company (M. Jacques Chevè is president) will carry but all manufacturing and marketing operations connected with timber protection products. There are also six French shareholders, each with a 15% interest: BOIS IMPREGNES CAREL FOUCHE Sarl, Paris (formerly LES BOIS IMPREGNES DE L'OUEST) with a capital of Ff 1.75 million nearly all held by the Paris group ETS CAREL FOUCHE & CIE SA, Paris; STE NOUVELLE DES ETS BRINGER Sarl, Paris, an affiliate of the first-mentioned concern, as in 1964 it acquired part of the assets of LE POTEAU MODERNE SA, Merignac, Gironde; CIE FRANCAISE DES ETS GAILLARD SA, Beziers (capital Ff 9.87 million) which has plant at Beziers, Saint-Peray, Ardech and Saint-Florentin, Yonne; ETS ARMAND BEAUMARTIN SA, Bordeaux (capital Ff 1.5 million); I.R.C. B.-INJECTION RAPIDE & CONSERVATION DU BOIS PAR PROCEDE NOUVEAU SA, Saint-Vit Doubs (Capital Ff 850,000); and ETS H.ROLLIN & J.DUPRAT SA, St-Etienne, Loire (capital Ff 2,520,000).

** Having taken interest of 17% each in the Franco-Moroccan group RENO-ENGRAIS & PRODUITS CHIMIQUES SA, Paris, when it raised its capital to Ff 27,840,000 last year (see No 359), DR AUGUST OETKER, Bielefeld (see No 373) and CITIES SERVICE CO INC,

New York (see No 69) are to be more fully represented on its board. Cities Service acquired its interest through its New York subsidiary TENNESSEE CORP.

Until the increase was issued, Reno-Engrais was jointly controlled by OFFICE CHERIFIEN DES PHOSPHATES SA, Rabat (see No 280) and several French companies including COFIPHOS SA (which has since relinquished its stake).

** NATIONAL CHEMSEARCH CORP, Irving, Dallas, Texas (detergents, disinfectants, anti-corrosives, drugs, water-purification etc - see No 273) has formed a sales subsidiary in Molenbeek-St-Jean, Brussels. The new firm is called NATIONAL CHEMSEARCH BENE-LUX NV, and has Bf 250,000 capital. Control of it is shared by National Chemsearch and six of its American subsidiaries, chiefly MOHAWK LABORATORIES INC and CERTIFIED LABORATORIES INC, both of Irving, Texas.

The American group (\$24.9 million sales in 1965-6) has factories at Irving, in New Jersey, and at Sunnyvale, California. In the USA it sells not only its own products and those of other subsidiaries such as LAMKIN BROS INC and HALLMARK CHEMICAL CO, but also mineral fertilizers and vitamin feeds for livestock. It has a number of subsidiaries in Latin America, in Mexico, Venezuela and elsewhere, and in Europe controls NATIONAL CHEMSEARCH FRANCE Sarl, and NATIONAL CHEMSEARCH - U.K. LTD, West Bromwich, Staffs.

** The scientific and technical consultants FIRAP SA, Schaerbeek-Brussels (capital recently increased to Bf 1.5 million-see No 364) have opened a Milan branch (working capital of Lire 10 million) headed by M. Gilbert C. van Wessen. The Belgian concern is the subsidiary of the American group WARNER LAMBERT PHARMACEUTICAL CO, Morris Plains, New Jersey. (see this number "Food & Drink").

** VISCOSE DEVELOPMENT LTD, Croydon, Surrey (an affiliate of the Paris group PRICEL-PARTICIPATIONS INDUSTRIELLES & CELLULOSIQUES SA - the holding Company of the "GILLET" group) intends to acquire absolute control of its 50% affiliate SPONCEL LTD, Croydon (for £210,000) which makes "Spontex" cellulose sponges under licence from NOVACEL SA, Paris (another subsidiary of the Pricel group-see No 354).

Viscose Development also has interests in VISKASE LTD, Croydon in which UNION CARBIDE CORP, New York is also a shareholder. This concern and its French sister company VISCORA SA, Paris (factory at Beauvais, Oise) makes cellulose tubes. The capital (Ff 5.04 million) of Viscora is shared by Novacel and Union Carbide. (See No 354).

** JOH. A. BENCKISER GmbH CHEMISCHE FABRIK, Ludwigshafen (chemicals and pharmaceuticals) and STE DES GRANDES HUILLERIES METROPOLITAINES "G.H.M." SA, Marseilles have now formed a 50-50 joint French subsidiary (see No 384) which they decided recently to set up. The new firm is called BENCKISER-G.H.M.-TARTRACHIMIE Sarl and is based at the head office of Ste Des Grandes Huilleries Metropolitaines "G.H.M.": it has Ff 200,000 capital and M. Henri Chaussee and Lucien Wolff as managers.

** STANDARD OIL CO OF INDIANA, Chicago (see No 384) intends to set up a factory to supply the EEC with terephthalic acid and DMT. Much of the capital required will be raised from Standard Oil's recent cession of its 50% interest in NV PETROCHEMIE AKU-AMOCO, Delfzijl (capital Fl 27 million see No 379) to A.K.U. - ALGEMENE KUNSTZIJDE UNIE NV.

ELECTRICAL ENGINEERING

** STE FRANCAISE THORENS SA, Paris (capital Ff 180,000; president M. Henri Diedrichs) which was formed in 1962 to fabricate, in France, the electrophonic equipment made in Switzerland by THORENS SA, Sainte-Croix, has closed down. ETS HENRI DIEDRICHS Sarl, Paris, will continue to represent the Swiss firm which in December 1963 came under the control of the mechanical and precision optical engineering group PAILLARD SA, Sainte-Croix and Yverdon (see No 379).

** The German makers of electrical equipment (high and low tension distribution apparatus, short-circuit current regulators etc.) CALOR-EMAG ELEKTRIZITAETS AG, Ratingen has had a share in forming the Spanish company LUMICOR-CLOREMAG SA which will construct a low tension equipment factory at Getafe. The German company (capital Dm5 million) already has foreign interests (49%) in the Indian company JYOTI CALOR-EMAG LTD. Baroda. In Germany it has a wholly-owned subsidiary EMAG ELEKTRIZITAETS GmbH, Frankfurt and a 26% shareholding in REICHERT ELEKTRONIK GmbH & CO KG, Trier.

** The Paris group L'AIR LIQUIDE SA (see No 381) has transferred a large part of its 15.2% shareholding in CLAUDE PAZ & VISSEAUX SA, Paris (which produces electrical lighting equipment in France (six factories) and abroad (see No 381) to I.T.T. INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York (see No 376) which thus acquires a 51% interest. L'Air Liquide will continue to be represented on the board of Claude Paz by three members, and it has an option to buy back from the American group all or part of the shareholding it has sold.

I.T.T. will keep the existing management of Claude Paz in place. It intends to concentrate European research into lighting equipment in the laboratories of its new subsidiary. I.T.T.'s other French interests include: L.M.T. - LE MATERIEL TELEPHONIQUE SA, Boulogne - Billancourt (see No 376), CIE GENERALE DE CONSTRUCTIONS TELEPHONIQUE SA, Paris, L.C.T. - LABORATOIRE CENTRAL DE TELECOMMUNICATIONS SA, Paris (see No 253), CIE GENERALE DE METROLOGIE-METRIX SA, Annecy (see No 252), SICOPEL-STE INDUSTRIELLE DE COMPOSANTS ELECTRONIQUES SA, Courbevoie, Hauts-de-Seine (see No 318) OCEANIC RADIO SA, Paris (see No 329) CENTRE FRANCAIS DE RECHERCHE OPERATIONELLE SA - C.F.R.O., Paris (see No 258), CANNON ELECTRIC FRANCE SA, Paris and Toulouse, Haute-Garonne (see No 270), AVIS FRANCE SA, Paris (see No 289), STE DES PRODUITS INDUSTRIELS-I.T.T. SA, Paris. All these companies have numerous affiliates and subsidiaries.

ELECTRONICS

** The manufacturing agreements signed in the spring of 1966 between FABRIEK & HANDELSBUREAU NEDERLAND NV, Haarlem (president, M.P.J. Zondermann - see No 350) and THE PLESSEY CO LTD, Ilford, Essex (see No 383) for the manufacture and sale of electronic rail, road and maritime signalling equipment envisaged the creation of a joint subsidiary. This has now been formed as PLESSEY NEDERLAND TRAFFIC SYSTEMS, Amsterdam (authorised capital of Fl 1 million and 20% has been paid up by the British partner through the Swiss holding company PLESSEY AG, Zug and not by its subsidiary at The Hague, PLESSEY FABRIEKEN NV, formed in 1962.

** The American manufacturer of semi-conductors MOTOROLA INC, Franklin Illinois has formed an Italian sales company MOTOROLA SEMI-CONDUTTORI SpA, Milan (capital Lire 10 million). The new company is headed by Mr. D.R. Saban and is completely controlled by its founder, (although MOTOROLA SEMI-CONDUCTOR PRODUCTS INC, Phoenix, Arizona has a token shareholding), and its activities will not affect those of the Milan concern METROEL-ETTRONICA which has represented the American group for the past three years.

Motorola recently carried out a similar move in West Germany, where it formed a Frankfurt sales subsidiary (with a branch at Wiesbaden) MOTOROLA HALBEITER GmbH (see No 371) whilst maintaining its existing concessionaires; ING. ERICH SOMMER, Frankfurt, FA. GUSTAV BECK KG, Nuremberg and INDEG, Stuttgart-Vaihingen. It has started to build a factory at Mirail, Toulouse, where it will be linked with S.E.V. MARCHAL SA, (see No 349) and it also has a minority shareholding in S.E.V. MOTOROLA SA, Issy-les-Moulineaux and Blois, Loire-et-Cher (see No 344). The American firm has a large network of European distributors including: S.C.A.I.B., Paris, NV DIODE, Hilversum., OMNI RAY AG, Zurich, INDUSTESA, Barcelona, CELDIS LTD, Reading, Berks, ING. OTFRIED RIEGER, Vienna, INTERELKO A/B, Stockholm. In Switzerland it has a research laboratory MOTOROLA SEMI-CONDUCTOR PRODUCTS SA, at Meyrinx and branches in Geneva and Zurich (see No 308).

** PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LTD, London (president Mr. J.P. Engelo - see No 349) a member of the Dutch group NV PHILIPS, Eindhoven (see No 383), has offered its fellow shareholders in PYE OF CAMBRIDGE LTD (in which it holds a 5% interest) about £9.5 million for half of their shares, in order to acquire a controlling interest in Pye of 52.5%.

Pye of Cambridge (president Mr. F.B. Duncan) is a holding company which heads a large number of electrical and electronics firms working in many fields: radio, TV, broadcasting, telecommunications, scientific instruments, domestic appliances, cables etc. It has numerous interests, subsidiaries or associates - on the Continent, and especially in the Common Market, both directly, and through such subsidiaries as PYE LTD, Cambridge; E.K. COLE LTD, Southend-on-Sea, and ETHER CONTROLS LTD, Stevenage. The main European interests are: PYE TELECOMMUNICATION S.A.B., Schaerbeek, Brussels; E.K. COLE (HOLLAND) NV, Amsterdam (formerly at Naarden); DEUTSCHE PYE GmbH, Bad Pyrmont; EKCOVISION ITALIANA SpA, Milan; PYE ELECTRONICS SpA, Milan; RADIO TELEPHONE RENTALS Srl, Milan; ETHER ITALIA SpA, Inverigo (formerly ETHER LANGHAM THOMPSON ITALIANA, Milan); STE FRANCAISE DES TECHNIQUES PYE SA, Paris; STE NOUVELLE D'IMPORTATION & D'EXPORTATION - SONID SA, Paris; ETHER FRANCE SA, Paris, and MIDELEC SA, Paris.

Philips' own British interests embrace more than twenty companies in the electronics, electrical and domestic appliances sectors alone, and include: ADA (HALIFAX) LTD; M.E.L. EQUIPMENT LTD; INTERTHERM LTD, RESEARCH & CONTROL INSTRUMENTS LTD, VIEWS-PORT LTD, TELECIRCUIT LTD, FRANK G. BROCKLISS LTD, STELLA LAMP LTD etc.

** RYAN AERONAUTICAL CO, San Diego, California (electronic equipment for the aerospace industry) recently formed a branch in Brussels, with M. W.C. Keller as director (see No 380), and has followed the move by closing the one that the group opened in Paris in 1962. The latter was directed by M.A. Jourdan, who in 1964 succeeded M.A. Labarthe.

** The Dutch makers of control, regulation and electronic measurement equipment ELLIOTT-AUTOMATION NEDERLAND NV, The Hague (see No 341) - controlled by the Luxembourg holding company ELLIOTT-AUTOMATION CONTINENTAL SA (in which ELLIOTT AUTOMATION LTD, London is one of the largest shareholders - see No 359) - is pursuing the reorganisation of its Dutch interests by forming another wholly-owned subsidiary, FISCHER GOVERNOR NEDERLAND NV (the second firm of this name, the first having been recently changed to ELLIOTT-AUTOMATION CONTROL VALVES NEDERLAND NV). The new company (capital Fl 25, 000) will be directed by Mr. Ronald L. Glaisher, Croydon, Surrey.

The group's other main interests in the Netherlands are: VYNCKIER(NEDERLAND) NV, Amersfoort; GODART NV, De Bilt and HANDELMIJ Z.K.E. JONGSTRA, The Hague. SWART-WOUT NV, The Hague recently took the name of ELLIOTT PROCESS AUTOMATION NEDERLAND NV.

** SIEMENS AG, Berlin (see No 381) has started negotiating with the Swiss group BBC-BROWN BOVERI & CO AG, Baden, Aargau (see No 366) to link up together in an electronic computer firm ZUSE KG, Bad Hersfeld which has been connected with BBC since 1964.

Zuse at present covers some 2% of the German computer market, with an annual turnover of around DM 30 million. It has interests in ZUSE-BELGIUM Sprl, Brussels, and in ZUSE(BRITAIN)LTD, Chepstow (see No 316). It also has sales subsidiaries in Austria; ZUSE GmbH, Vienna and in Switzerland: GLOBE TECHNIK GmbH, Basle. The Siemens group (turnover 7, 800 million in the trading year 1965-66), unlike the Swiss group, has wide experience in the field of computers and is now hoping to strengthen its position in Germany where its main installations for this sector are in Munich.

ENGINEERING & METAL

** Peter B. Higgins of Menston, Ilkley, Yorks, who is the main shareholder of CENTRI ENGINEERING Sarl, Paris (formed a few weeks ago to exploit patents for mechanical and electromechanical manufacturing processes - see No 377), is manager of P.B. HIGGINS & CO - COUPLEURS CENTRI Snc (capital Ff 100, 000), which has been formed by the same interests to exploit "Centri" patents for levers and couplings.

Mr. Higgins has left the board of SPECIALLOID LTD, Leeds, before the Leamington, Warwick Group ASSOCIATED ENGINEERING LTD (see No 377) acquires outright control of it by buying up the 50% interest held by CLIFFORD MOTOR COMPONENTS. Associated Engineering is directed by Mr. C. Collin Hepworth.

** S.K.F. - A/B SVENSKA KULLAGERFABRIKEN, Gothenburg (see No 376), is further concentrating its interests in Italy, this time around RIV-SKF-OFFICINE DI VILLAR PEROSA, Turin (capital Lire 20, 700 million). Three building companies, EDILIZIE CAIROLO, IMMOBILIARE SOMMA-CAMPAGNA, SpA, IMMOBILIARE SEMPIONE MAGAZZINI AUTOMECCANICA SpA are to merge with SITOR-SOC IMMOBILIARE TORINESE SpA (after the latter has reduced its capital to Lire 1, 050 million), and then all be absorbed by RIV-SKF.

SKF's most recent moves in Italy have been the reduction to Lire 500 million of the capital of its Milan subsidiary SKF ACCIAIO SpA, and the absorption by its Turin subsidiary of the local concerns STA COSTRUZIONI DRUENTO SpA (capital Lire 400 million) and MACCHI CUSCINETTI SpA (capital Lire 200 million).

** The Swedish metallurgical group FAGERSTA BRUKS A/B, Fagersta (special steels, cutting-tools, boring machines, etc. - see No 349) has increased its Common Market sales network by forming a subsidiary, ACIERS FAGERSTA BELGIQUE SA, Woluwe-St-Pierre (capital Bf 750,000).

A sales subsidiary FAGERSTA STAAL NV was formed in Rotterdam in December 1965 to complete the installations already established in France and Germany: FAGERSTA-SECO Sarl, Gennevilliers (factory at Bourges, Cher) at the beginning of 1962; and FAGERSTA STAHL GmbH, Düsseldorf (sales company) and STAHLWERK WESTIG GmbH, Unne (special steels plant).

** The French company VENOT-PIC, Onnaing, Nord, has increased its manufacturing capacity by taking over SA DE CONSTRUCTIONS METALLIQUES DE LA SAMBRE, Pont-sur-Sambre, Nord, which was already its affiliate. The latter has a capital of Ff 1,848,000, two factories (around 200 workers) making total assets of Ff 6.6 million and Venot-Pic has therefore increased its capital from Ff 15.98 million to Ff 16.51 million. Venot-Pic was formed when ETS VENOT & CIE (mining equipment) acquired the manufacturing assets of the engineering company PIC-PREPARATION INDUSTRIELLE DES COMBUSTIBLES, Fontainebleau-Avon, Seine et Marne.

** The Swiss investment company TRAMOFIN SA, Mesocco, Grisons (see No 304) has taken an 83% interest in the formation of DIBEL-DIAMANTS INDUSTRIELS BELGES Srl, Milan, which will import industrial diamonds and diamond-headed tools from Belgium. The new company (capital Lire 600,000) has as manager Sig. G. Francinetti.

Tramofin took part in 1963 in the formation of the electronic equipment importers S.A.E.M.-SOC APPARECCHIATURE ELETTRONICHE SpA, Milan, and more recently it financed TECHNOMET Sas, Cinisello, Balsamo, Milan, (to trade in metals and alloys) as well as IMMOBILIARE ASIAGO EST Sas, Milan (property construction).

** MASCHINENBAU KUPFERMUEHLE GEBR. SCHAKE OHG, Bad Hersfeld, which specialises in wood working machinery, has formed an Austrian sales subsidiary KUPFERMUEHLE HOLZBEARBEITUNGSMASCHINEN GmbH, Krems a.d. Donau (capital Sch 100,000). The German firm was formed in 1964, and is owned by Messrs. A. and H. Schake. It employs some 200 workers, and has a yearly turnover of around DM 5 million. Its agent in France is FRED ROOS SA, Haguenau, Bas Rhin.

** NUOVA UTENSILERIA ITALIANA-U.A. SpA, Genoa (machine tool specialists) have signed an agreement with STE DES POUDRES METALLIQUES & DES ALLIAGES UGINE-CARBONE SA, Grenoble, giving it the right to represent the latter in Italy as well as use its "Ugine-Carbone" patents for the manufacture in its factory at Genoa-Pra of cutting-tools made from special steels.

The Italian company is now controlled by FONDERIE OFFICINE S. GIORGIO PRA SpA, Genoa, itself a subsidiary of I.R.I. and the latter's mechanical engineering holding company FINMECCANICA SpA (see No 384). When it was formed at the end of 1962 with an initial capital of Lire 10 million, control was shared between Finmeccanica and STA DI PARTICIPAZIONI AZIONARIE SpA, Rome. The French company is the joint subsidiary of UGINE-KUHLMANN SA (as it was a former subsidiary of UGINE SA) and its affiliate LE CARBONE LORRAINE SA (see No 359).

** Two steel firms in Northern France, METALLURGIQUE DE L'ESCAUT-ANC. ETS CESAR SIROT SA, Trith-Saint-Leger, and FORGES & LAMINOIRS DE SAINT-AMAND SA, Saint-Amand-les-Eaux are to merge: Metallurgique de l'Escaut will absorb Forges & Laminoirs Saint-Amand (capital Ff 2.6 million; president M. Lefebvre; payroll 350 workers).

Metallurgique de L'Escaut (present capital Ff 8.64 million) employs 900 workers in its factories at head-office, Flize, Ardennes and at Puy-Guillaume, Puy-de-Dome (cold sections, mining equipment, metal blinds and beams, etc). Its president is M. Pierre Sirot and it has a sales subsidiary COMPTOIR DE FABRICATIONS MECANIQUES SA, Paris and depots at Rheims, Calais and Angouleme.

** Mr Edo H. Mulder of Hattem is the director of DIESEL KROME ENGINEERING NV, which is now fully established at Zwolle (see No 330), with Fl 240,000 capital, for maintenance, servicing and re-chroming of marine diesel pistons and engines. The company results from an agreement in principle made a year ago between INGENIEURSBUREAU LEMET CHROMIUM H. VAN DER HORTS NV, Zwolle (see No 319) and the metallurgical concerns LOCKWOOD & CARLISLE LTD, Sheffield, and TORDAY LTD, North Shields.

The two British associates, who each have put up part of their $\frac{1}{3}$ shares in the form of machinery, both specialise in reboring and re-chroming pistons: they already have an industrial alliance with Van Der Horst.

** The Danish manufacturer of agricultural machinery KONGSKILDE MASKINFABRIK A/S, Lunge, Sorb is considering setting up a manufacturing plant in France. The firm has had a sales subsidiary in France for the past two years (dealing mainly in harrows, grain-dryers and spring-tine cultivators. This latter, KONGSKILDE FRANCE SA (see No 245) has moved its office from Paris to Givey-en-Argonne.

The Danish firm has long had branches in West Germany at Helmstedt, in the Netherlands at Breda and more recently has opened one in Austria, KONGSKILDE-LANDMASCHINEN VERTRIEBS GmbH, Vienna and another in Britain.

** The Luxembourg holding company, formed last April, WASHFINA SA (capital Lux f 1 million - managing director Mr G.G. Papasian of Rome and Rio de Janeiro) has formed a 75% subsidiary in Naples. This called FOURTH SPLENDID WAS SpA, has Lire 1 million capital, and is to set up car-washing stations and machinery. The minority interest is held by Sig F. Giarrizzo of Rome, but Mr. Papasian is the only director.

** QUARZLAMPEN GmbH, Hanau (sun-ray and operating theatre lamps and colour-verification equipment) is taking over the business of CLINOMOBIL HOSPITALWERK GmbH, Langehagen, Hanover, a company which supplies fully-equipped hospitals and clinics, and which is at present in financial difficulties. It has an annual turnover of around Dm 3 million, but has failed to realise the plan it formed a few months ago (see No 365) to merge with the scientific instruments and hospital equipment group CENCO INSTRUMENTS CORP, Chicago, Illinois. A company will now be formed for the express purpose of running it, called ORIGINAL HANAU CLINOMOBILE GmbH, Hanau (capital Dm 100,000), as a 100% subsidiary of Quarzlampen.

The latter has Dm 6 million capital, employs more than 900 people and in 1965 made a Dm 30 million turnover. It was formed 1906 and is a 50-50 joint subsidiary of AEG-TELEFUNKEN, Berlin (see No 380) and W.C. HERAEUS GmbH, Hanau (see No 382).

** CIE FINANCIERE DELATTRE-LEVIVIER SA, Courbevoie, Hauts-de-Seine (formerly DELATTRE-LEVIVIER - see No 339), which has a capital of Ff 48 million, is about to absorb two of its subsidiaries: one in property, STE IMMOBILIERE 107 BD LA MISSION MARCHAND SA, Courbevoie, and the other industrial, LE MATERIEL DE CABLERIE SA, Courbevoie (capital Ff 700,000). The entire business of the absorbing company represented a turnover of Ff 235 million in 1965. It has been owned 34.8% (13.3% directly) since 1965 (see No 294) by SCHNEIDER SA, Paris (see No 382).

** NATIONAL MACHINERY CO, Greenfield-Tiffin, Ohio (machine tools) has made Turin the headquarters for its sales operations in Italy, and formed a wholly-owned subsidiary, NATIONAL MACHINERY ITALIA Srl (capital Lire 500,000).

The American company (president Mr. Robert G. Friedman) has had a manufacturing subsidiary in the EEC since 1961: J. G. KAYSER GmbH, Nuremberg, and it has a British branch headed by Mr. H. E. Hows at Sutton Coldfield. It is represented in France by FENWICK SA, Paris, while the British firm W. H. A. ROBERTSON & CO LTD, Bedford, is a licensee.

** The German-Dutch group THYSSEN-BORNEMIZA (see No 377) and the German group PINTSCH - BAMAG AG, Butzbach, Hesse (see No 381) have joined in forming a Spanish engineering concern THYSSEN-BAMAG SA, Madrid. This will be linked with several Spanish heavy engineering companies, including two who are licensees of the Butzbach group, LAURAK SA, Bilbao (see No 297) for heavy cranes and EIDE SA, Sabadell, Barcelona, for its gears and electromagnetic gears. The others are VAYCORA-VAPOR & COMBUSTION RACIONAL SA, El Ferrol del Caudillo and ANIVI SA, Maquinaria, Bilbao.

Pintsch-Bamag has recently become linked by a licence agreement with SNAM PROGETTI SpA, Milan (see No 381). Until now, its foreign interests were ITALBA SpA, Milan (see No 274), PINTSCH BAMAG NEDERLAND NV, Amsterdam (see No 338) and TORMAG AG of Zurich.

** The American mechanical engineering concern (mainly brake cylinders) M.C.M. BRAKES INC, Cloverdale, California (headed by Mr. Swen G. Gummer) has set up a small manufacturing and assembly plant at Meppel in the Netherlands to supply the Common Market countries. This will be done by a subsidiary called M.C.M. EUROPA NV (capital Fl 100,000) owned by the American company in association with its Swedish subsidiary M.C.M. EUROPA A/B, Karlshamn, which is headed by M. B. E. Jakobson.

FINANCE

** Before finalising its merger (see No 381) with CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA, Brussels, ELEKAT-CIE D'ELEVAGE & D'ALIMENTATION DU KATANGA SA, Brussels has formed a finance administration company, SAGERCOM-STE ANONYME DE GERANCE & DE COMMERCE SA, Brussels (president M. J. des Marmol; director M. G. Leutard). It will share control of the Bf 10 million capital with six of the group's companies in Brussels: BUREAU D'ETUDES & DE GESTION-GEGES SA; SODEXCOM; INTEROCEAN SA; IMMOBILIERE BERNHEIM-OUTREMER SA; SIMURBEL SA and URBEL SA.

** BANCO DI DESIO SpA, Desio, Milan which has branches in Bovisio, Cesano, Cinisello, Balsamo, Cusano, Meda, Lissone, Varedo, etc. and holds about Lire 31,000 million in deposits has a large major shareholding in BANCA DELLA BRIANZA, Carate Brianza, the capital of which it is to raise to Lire 500 million. The latter is a district bank, having 11 branches in the area around Milan, and it has deposits amounting to Lire 12,000 million.

** L'UNION DES MINES-LA HENIN SA, Paris (see No 383) - which will raise its capital from Ff 45.59 to Ff 52,27 million on taking over SOFINORD-STE INDUSTRIELLE & FINANCIERE DU NORD SA, Lille with which it is already linked by crossed shareholdings - has taken a 15% interest in BANQUE COMMERCIALE DE PARIS SA (see No 380).

The latter had its capital increased from Ff 10.5 to Ff 15.5 million in January, 1966. It is still controlled 80% by the DASSAULT group. Its banking activities are widely diversified and its recent moves, directly or through its subsidiary STE DE RECOUVEREMENTS & DE GESTION SA, Paris, include a part in forming STE D'ETUDES DE LA TOUR MAINE-MONTPARNASSE SA, Paris (see No 380) and SICORES-STE INTERNATIONALE DE COOPERATION POUR REALISATIONS ECONOMIQUES & SOCIALES SA, Paris (see No 318). It also has shares in Paris in INNO-FRANCE SA (see No 306), STE VOLKSWAGEN DE FINANCEMENT SA (see No 289), PRIMAGEL SA (see No 376), SOCOFA-STE DE CONSTRUCTION FRANCO-ALLEMANDE SA (see No 265).

** STE CENTRALE DE BANQUE SA, Paris, which is linked with BANQUE DE L'INDOCHINE SA (see No 381) and CREDIT FONCIER DE FRANCE SA (see No 362), has taken a 1.5% interest in C.E.B. - CIE EUROPEENNE DE BANQUE POUR LE CREDIT A LONG & MOYEN TERME SA, Paris, and will now be represented on the board of the same by its director M. E. de Lavallette.

This move follows an increase in C.E.B.'s capital to Ff 20 million, which has enabled the San Francisco group TRANSAMERICA CORP (see No 306) to increase its controlling interest to 65% and to raise its board representation to three: its chairman, Mr. H. Bower its president Mr. J. Beckett, and a vice-president, Mr. W. Wood. C.E.B.'s other main shareholders are STE HYPOTHECAIRE BELGE & CAISSE D'EPARGNE - IPPA NV, Antwerp (see No 332); SELIGMAN-LOUIS HIRSCH SA, Paris (see No 383), BANQUE COMMERCIALE DE PARIS SA (see this issue), and MONMOUTH LEE CORP of New York (see No 289).

** The transfer of the banking business of ISTITUTO BANCARIO ITALIANA LANIERO-IBIL Spa, Milan, to BANCA SUBALPINA SpA, Turin (see No 383 & 317) will result in the former becoming an investment company called ISTITUTO FINANZIARIO ITALIANO LANIERO SpA. The new company will have a one-third interest in the Turin bank, whose capital will be trebled in two stages to Lire 1.500 million.

Banca Subalpina, which recently acquired the assets of a local bank in difficulties BANCA GRASSO & FIGLIO was a 20% affiliate of I.F.I.-ISTITUTO FINANZIARIO INDUSTRIALE SpA, Turin (part of the FIAT group) and the remainder was held equally by ISTITUTO BANCARIO DI SAN PAOLO DI TORINO and CASSA DI RIS PARMO, Turin. These will retain a similar share in the increased capital.

FOOD & DRINK

** The Italian sugar group INDUSTRIE AGRICOLE LIGURE LOMBARDA SpA, Genoa has decided in principle (see No 378) to have its 50.27% subsidiary ERIDANIA ZUCCHERIFICI NAZIONALI SpA (Capital Lire 24,000 million - see No 333) take over its own 52% subsidiary DISTILLERIE ITALIANA SpA, Milan, and SACCARIFERA LOMBARDA SpA, Milan. The latter is a joint subsidiary of Ligure Lombarda and Eridania, and a few months ago it merged with an associate company, ZUCCHERIFICIO & RAFFINERIA BONORA SpA, Ferrara.

** The British distillery group THE GLENLIVET & GLEN GRANT DISTILLERIES LTD, Aberdeen, Scotland (see No 350) has given the Italian agency for its "Glenlivet - 12 Years Old" whiskey to a recently-formed Milan firm GLENLIVET ITALY Srl. This firm is financially independent of the Scottish firm and has a capital of Lire 100,000, almost entirely held by Sig G. P. Bonfanti of Milan, its manager.

** The Rotterdam milling group MENEBA-MEELFABRIEKEN DER NEDERLANDSCHE BAKKERIJ NV, Rotterdam (see No 361) has transferred its direct control of the Belgian animal feedstuffs manufacturer USINES DIP'S FABRIEKEN, HENRY & JOHN PEETERS NV, Diest renamed NV VEEVOEDERS DIP'S ALIMENTS POUR BETAIL SA to one of its subsidiaries, VERENIGDE MENGVOEDERSFABRIEKEN KOUDIJS NV, 's Hertogenbosch (see No 334).

DIP'S (capital Bf 60 million) was formed at the end of 1961 by the merger of USINES HENRY & JOHN Sprl, Diest and STE IMMOBILIERE PEETERS FRERES Sprl, both controlled by the Rotterdam group.

** M. Jean Legay has been appointed president in place of M.G. Gourbaud of MANUFACTURE DE CONFISERIE-MONUCO SA, Marseilles which is associated with WARNER-LAMBERT PHARMACEUTICAL CO, Morris Plains, New Jersey (see this number and No 364). The latter is the administrator, through one of its French subsidiaries RICHARD HUDNUT SA, Suresnes, Hauts-de-Seine (see No 331). Manuco has had a capital of Ff 1.89 million for the past two years and it specialises in the production of chewing-gum and sweets.

The American group has numerous other French interests including PARFUMS CIRO SA, Paris, LABORATOIRES SUBSTANTIA SA, Suresnes and PRECIBIO SA, Paris (see No 322) where it is a 49% associate of the ETS CLIN-BYLA SA group (with two of its affiliates).

GLASS

** CIE DE SAINT-GOBAIN SA, Neuilly-sur-Seine is going to regroup part of its Spanish glass interests by merging two moulded glass companies C.G.V.E., -CIA GENERAL VIDRIERAS ESPANOLAS SA, Bilbao (factory at Lamiaco, Vizcaia-see No 279) and GIJON FABRIL SA, La Calzada, Gijon (see No 299).

The French group achieved a 12% rise turnover in Spain for its window-glass (mainly for cars) and it has recently opened a new cast glass plant at Renedo. Two other plants, one at Avila for Float Glass and the other at Seville for window glass are nearing completion.

INSURANCE

** ELDRIDGE & CO LTD, London, a member of the LANDEL TRUST LTD. group of London, has formed an association in Amsterdam with the insurance broking firm Is. FRANCO MENDES (in which MM A. Coronel and P.A. Jansen are sleeping partners) for all kinds of reinsurance. The result of the agreement will be a joint subsidiary, Is. FRANCO MENDES-ELDRIDGE NV, Amsterdam (capital Fl 100,000).

The British firm is directly controlled by the insurance company DE FALBE HASLEY & CO LTD, London - a member of the Landel Trust group - which also controls ALGEMEENE VERZEKERING MIJ DILIGENTIA VAN 1890 NV, Amsterdam, in this field. The chairman of Landel Trust, Mr. C.E. Marden is also director of the Investment fund ST CLEMENTS INVESTMENT TRUST CO which, since 1963, has had a subsidiary in Luxembourg, FINANCIERE ST CLEMENT SA HOLDING.

** The general insurance company (fire, accident, various risks) NORDSTERN ALLGEMEINE VERSICHERUNGS AG, Cologne (see No 308) intends to absorb the marine and river insurance company UNION AKTIEN-GESELLSCHAFT FUER SEE-&FLUSS-VERSICHERUNGEN, Hamburg (capital DM 1 million). This company has an annual turnover approaching DM 4 million and is controlled by a wholly-owned subsidiary of the Cologne company, NORDSTERN RUECKVERSICHERUNGS AG, Cologne (reinsurance) which has also owned an administration company in Switzerland since May 1965, NORDSTERN VERWALTUNGS GmbH, Chur.

The absorbing company which raised its capital in June 1966, from DM 12 million to DM 15 million has another 90.27% subsidiary in Germany: the life insurance company NORDSTERN LEBENSVERSICHERUNG AG, Cologne (capital DM6 million). It has branches in Paris, Brussels, etc.

** An important merger in the Dutch insurance sector will take place if the offer made by ALGERMENE MIJ. TOT EXPLOITATIE VAN VERZEKERINGSMIJEN-A.M.E.V., Amsterdam (see No 301) for VERENIGDE VERZEKERING MIJ. NV-V.V.M., Utrecht is accepted.

V.V.M. (authorised capital of Fl 4 million - Fl 1.92 million issued and underwriting reserves of Fl 289.9 million) merged in 1963 with the Nymegen life-insurance company LEVENSVERZEKERING MIJ.ERK NV. It has several subsidiaries or affiliates including LEVENSVERZEKERING MIJ.VITALIS NV, Nymegen, NV ALGEMEENE VERZEKERING SOCIETEIT-A.V.S., Utrecht, LEVENSVERZEKERING MIJ. DE MAAS NV, Utrecht and VERZEKERING MIJ.FIDUCIA NV, Nymegen.

MINING

** STA MINERARIA SIDERURGICA FERROMIN SpA, Genoa (a member of the I.R. I. group through FINSIDER SpA (see No 369), according to a plan made a few months ago (see No 353) is to make over its mining interests to a company in the same group, ITALSIDER SpA, Genoa, and acquire a direct interest in Italsider in return. The bulk of the interests involved are the mines and quarries at Monte Rombolo, Leghorn and Tarante, an iron mine concession at Monte Rombolo, together with all the plant and equipment, and mines on the Island of Elba.

OIL, GAS & PETROCHEMICALS

** SNAM PROGETTI SpA, Milan (see No 381 - a member of the ENI group - ENTE NAZIONALE IDROCARBURI SpA, Rome) has formed a Paris subsidiary, SNAM PROGETTI FRANCE Sarl (capital Ff 200,000) with Sig. F. Salimbeni of Milan as manager, and one in Brussels run by Sig. C. Fiore. Both new companies will be fully capable of planning and building petroleum, petrochemical and chemical plants, as well as pipelines and operating drilling equipment.

Snam Progetti (sig. Campanini Mescoli is president and Sig. F. Salimbeni managing director) was formed at the end of 1965 with a capital of Lire 900 million. This is shared equally between SNAM SpA, AGIP SpA and ANIC SpA, all of Milan: 1) The company took over the planning and construction department of Snam (schemes in progress in Italy, the Congo, Jordan, Yugoslavia, Poland, Rumania, Tanzania, Czechoslovakia, Ghana and Syria); 2) the drilling and assembly department of SAPIEM with work in progress in Egypt, Tunisia, Nigeria and Kuwait, and branches in Brazil, Pakistan, Spain, Argentina, West Germany, India, Switzerland and Greece.

The group's Madrid affiliate SNAM AUXINI PROYECTOS SA (formerly SNAM ESPANOLAS SA - in which INSTITUTO NACIONAL DE INDUSTRIA-I.N.I. became shareholder a year ago through STA AUXILIAR DE LA INDUSTRIA-AUXINI SA) recently made an agreement with CATALINA DE GAS SA covering the installation of a natural gas distribution network some 250 kms in length with an annual capacity of 1,000 million cubic metres in Barcelona province. The liquefied gas in question will be supplied from Libya by ESSO INTERNATIONAL INC.

** UNION CARBIDE CORP, New York (see Chemicals) has conceded a licence for its "IsoSiv" patents to ERDOELWERKE FRISIA AG, Emden (of the SAARBERGWERKE AG, Sarrebruck group - see No 377). The patents in question are for a petroleum-enriching process (for raising the octane value). As a result, the German company is building a 1,700 barrels per day plant, which will become operational in mid-1967: the engineering contract for this project is shared by its American partner and LURGI GmbH, Frankfurt (see No 379), which is a subsidiary of METALLGESELLSCHAFT AG, Frankfurt.

** GEBR. BROERE NV, Dordrecht (storage and loading equipment for petroleum and chemical products - see No 295) has formed a subsidiary in Spain, DELNOR SA, Bilbao, to build a terminal at Santurce with reservoirs for chemicals.

The Dutch firm has a fleet of tankers and storage depots at Dordrecht and Rotterdam (Europoort) for oil and chemical products. In Britain it is linked with SADLER & CO LTD, Middlesborough, Yorks, in TEES STORAGE CO LTD, Middlesborough, a firm dealing in handling, shipping and storage of petrochemical products and their derivatives.

Broere recently formed a 100% subsidiary in Dordrecht, TANKOPSLAG-MIJ EUROPOORT NV (capital Fl 800,000, with a rise to Fl 2 million authorised).

** A Dutch petrol distributing firm GAMOG NV, which serves the Nord de Veluwe area, has taken over a similar concern in the same district and changed its name to NV GASMOG GASMAATSCHAPPIJ GELDERLAND.

OPTICAL & PHOTOGRAPHIC

** The running of the precision optical and mechanical firm KILFITT, OPT SCHE FABRIK ING. DR G. HABERLEIN, Grosshesselohe bei München, compromised by the personal insolvency of its owner Herr Günther Häberlein, will be taken over by a firm being formed in Munich under the name of ZOOMAR GmbH. This has been formed by the American company ZOOMAR INC, Glen Cove, New York (president Mr F.G. Back) and will be able to make use of the parent company's sales network in the USA, Canada and Latin America.

A Link-up between Kilfitt and another American company ITEK CORP, Walsham, Massachusetts was discussed in 1961 but this project was never carried out.

** The largest french optical company, SOPELEM-STE D'OPTIQUE, PRECISION ELECTRONIQUE & MECANIQUE SA, Paris (see No 301) is negotiating a concentration with the largest French microscope firm, MICROSCOPES NACHET SA, Paris. The latter has Ff 1,820,000 capital, and produces monocular and binocular metallographical and prismatic microscopes and micro-photographic equipment, about a quarter of which goes for export.

Sopelem itself (capital Ff 7,940,000) was formed late in 1964, when STE D'OPTIQUE & DE MECANIQUE DE HAUTE PRECISION SA, Paris, absorbed OPTIQUE & PRECISION DE LEVALLOIS SA, Levallois-Perret (see No 270). It is a 13.5% affiliate of SCHNEIDER SA, Paris, and has four departments: 1) Photo-cinema, which makes "Foca" photographic equipment, distributed by STE LUMIERE SA, Puteaux, Hauts-de-Seine; 2) Military optics (submarine periscopes, range-finders, infra-red apparatus); 3) Scientific optics (standard and electron microscopes and measuring equipment for nuclear physics), and 4) Hydraulic transmission, a field in which it has been linked since 1965 (see No 301) with LANGEN & CO KG, Düsseldorf, in a reciprocal agency agreement. In 1965, its turnover was Ff 47 million.

PHARMACEUTICALS

** Agreement in principle has been given to the merger of two of the largest German wholesalers of pharmaceuticals: OTTO STUMPF AG, Nuremberg (capital DM 5 million) will absorb GEHE & CO AG, Munich (capital DM 3.6 million). Stumpf will increase its capital to DM 7.4 million and the new company will be called STUMPF & GEHE AG.

The main shareholder in Gehe with 78% is CHEMISCHE FABRIK VON HEYDEN AG, Munich (see No 350) which in July 1966 had its capital raised to DM 12.05 million and whose shareholders include SQUIBB MATHIESON INTERNATIONAL CORP, Panama (OLIN MATHIESON & CHEMICAL CORP, New York - see No 366) and RUETGERSWERKE & TEERVERWERTUNG AG, Frankfurt. Stumpf has a payroll of 1,100 and an annual turnover of around DM 123 million. It has complete control of F.W. HERMANN LIEBE GmbH, Erfurt; PHARMA GmbH, Schweinfurt; and VIROPHARM-CHEMIE, CHEMISCH PHARMAZEUTISCHE FABRIK GmbH, Hof, Saale and is a 55% majority shareholder in DREITKREUZ & CO GmbH, Hof. In Austria it has a share in J. GREGOR & J. TRUEBENBACH, ARZNEIWARENGROSSHANDLUNG, Vienna.

** The New York pharmaceutical and toilet products group BRISTOL-MYERS CO (see No 319) has formed a Luxembourg investment company BRISTOL EUROPA NV (capital \$1 million) with the following as directors; Mr. F.N. Schwartz (the group's chairman), Mr. W.B. Williamson (managing director of one of the group's British subsidiaries BRISTOL-MYERS CO LTD, South Ruislip, Middlesex) and Messrs. A.R. Ketcham, J. Dupong and F.E. Kilpatrick.

At the end of 1965, the American group formed BRISTOL-MYERS INTERNATIONAL FINANCE for raising \$15 million on the European market issued through a banking consortium headed by LEHMAN BROTHERS, New York, WHITE-WELD & CO, New York and HILL SAMUEL & CO, London.

The American group has numerous interests in the six Common Market countries including: 1) LABORATOIRES BRISTOL SA, Paris, BRISTOL MYERS DE FRANCE SA, Courbevoie, BRISTOL-FRANCE SA, Paris and CLAIROL-PARIS SA, L'UNION TECHNIQUE INDUSTRIELLE SA (where the remainder is held by S.I.F.A. SA - part of the STE CENTRALE DE DYNAMITE SA - see No 350); 2) CLAIROL BENELUX SA, Ixelles and LABORATOIRES BRISTOL BENELUX SA, Uccle; 3) CLAIROL GmbH, Neu-Isenburg and DEUTSCHE BRISTOL GmbH, Munich; 4) BRISTOL ITALIANA SpA, Rome and BRISTOL-MYERS Srl, Milan.

PLASTICS

** STE A. DAWANT SA, St-Ouen, Seine-St-Denis and Abbeville, Somme (plastic floor coverings and underlays) has signed an agreement with STE DES DALLES & PRODUITS AMIANTES-DALAMISA, Vernouillet, Seine et Oise (see No 346) with the aim of improving its competitive position in the Common Market and elsewhere in Europe. Both firms will remain independent, but they will progressively harmonise their manufacture of floor and wall-coverings as well as their sales network. An important shareholder in Dalamisa is SA FRANCAISE ETERNIT, Prouvy, Nord (see No 376).

** It has now been confirmed that PHILIPS PETROLEUM CO, Bartlesville, Oklahoma (see No 381) and RENOLIT WERKE GmbH, Worms will take a minority 35% share in KLEBER-COLOMBES PLASTIQUES SA, Trilport, Seine & Marne, as was decided in Spring, 1966 (see No 357). The French company will increase its capital by stages to Ff 34 million and then to Ff 40 million. It was formed in December 1965 (see No 343) with a capital of Ff 31, 875, 000 to take over the "Plastics" Department of the rubber group KLEBER-COLOMBES SA, Colombes, Hauts-de-Seine. It was already a licensee of the German firm.

Renolit specialises in the manufacture of imitation leather, plastic parking and coverings, and is owned 90% and 10% respectively by Messrs. J. Muller and K. Meirer. It was already linked with the American group (see No 259) in AMERICAN RENOLIT CORP, Houston, Texas: the tie-up was recently strengthened (see No 370) when the company bought the 37.5% owned by NATIONAL DISTILLERS & CHEMICAL CORP in this company. It is also linked with another American group BROWN MACHINE CO. INC., Beaverton, Michigan in RENOLIT BROWN MASCHINEN GmbH, Worms. Its other main foreign interests are RENOLIT HELLAS SA, Greece; RENOLIT HISPANIA SA, Estella which had a share in forming FRIGOLIT-HISPANIA SA at the end of 1965; and RENOLITHOLDING GmbH, Glarus in which it is associated 67-33 with MAERKI BAUMANN & CO AG, Zurich.

PRINTING & PUBLISHING

** The London publishing group IPC-INTERNATIONAL PUBLISHING CORP LTD (see No 339) headed by Mr. Cecil King has decided to wind up the Milan branch of TOTHILL PRESS LTD, London, one of the group's subsidiaries through its holding company NATIONAL TRADE PRESS LTD, London (see No 334). This branch, directed by Mr. Edward E. Hale was opened early in 1963 and dealt commercially with the whole of Southern Europe.

Tothill Press is a former subsidiary of ODHAMS PRESS, which came under IPC's control in 1961 and publishes mainly technical and scientific periodicals including "Industrial Handling", "Industrialised Building Systems & Components", "Instrument & Control Engineering", "The Contract Journal", etc.

** EDITIONS DU HENNIN Sarl (a Paris subsidiary of the Franco-Belgian group FEMMES D'AUJOURD'HUI SA, Anderlecht-Brussels- see No 305) has changed its subsidiary EDITIONS STOCK SA, Ixelles into EDITIONS DE PONTHEIU SA (capital Bf 500, 000). The French company shares control with its own parent company and five other companies in the group: REGIES D'AUJOURD'HUI Sarl and PARIS-GRAPHIC SA, both in Paris, PUBLICITE D'AUJOURD'HUI SA, and ASSURANCES DE LA PRESSE S.C. both at Ixelles and A.S.A.R.SA, Anderlecht.

Femmes D'Aujourd'hui (capital Bf 350 millions - 1965 sales worth Bf 950 million) is an affiliate of the LIBRAIRIE HACHETTE SA group of Paris (see No 344).

SERVICES

** The Milan management consultants LOGHEA SpA, have made an agreement with the London and New York consultants and financial advisors TOUCHE, ROSS, BAILEY & SMART (see No 348) making the latter one of its main shareholders. Renamed as TOUCHE LEGHEA SpA, its capital has been increased to Lire 20 million. The new directors include Messrs Michael J. Blackburn of London, R.R.Crane and John A. Wilson.

In February 1964 Loghea became a wholly-owned subsidiary of PROGREDI SpA, Milan (part of the MEDIOBANCA-BANCA DI CREDITO FINANZIARIO SpA group - see No 364) which already had a 51% interest. Its original capital had been Lire 10 million with a 49% interest held by SOPAFID, Milan on behalf of ANDRE VIDAL & CIE SA, Paris; in April 1965 it was reduced to Lire 5 million.

SHIPBUILDING

** SITMA-SOC. INDUSTRIALE TRASPORTI MARITTIMI SpA, Cagliari (ship-building and marine transport - capital Lire 25 million) has taken over the business of a shipyard in San Beneto del Tronto, now being wound up. GARBANO & GIAMPIERI-COSTRUZIONI NAVALI Snc (capital Lire 27 million). SITMA has thus raised its social fund to Lire 144 million.

TEXTILES

** The Italian knitwear and making-up concern LUISA SPAGNOLI Srl Perugia-Santa Lucia, (capital Lire 50 million) has opened a Brussels sales branch under M. Boris E. Sangiorgi, The Hague.

** The Belgian textile company CLUZEAU & BRULE Sprl, Brussels (capital Bf 50,000) holds 98.5% of the Ff 100,000 capital of CREATIONS LUCIEN MORELLE SA, which was recently formed in Paris to sell clothing fabrics and novelties. Its associates with the remainder of the capital are MMes Alfrede, Monique and Therese Morelle, owners of LUCIEN MORELLE, Bertry-en-Cambresis, Nord which specialises in the manufacture of woollen scarves.

** SOTEXI - STE INDUSTRIELLE TEXTILE DE COTE D'IVOIRE SA is the name to be given to the joint subsidiary in Abidjan of CIE COMMERCIALE HOLLANDO-AFRICAINE (HOLLANDSCHE AFRIKAANSCHHE HANDELSVERENIGING) NV, Amsterdam (of the Amsterdam group CONTINAF-CONTINENTALE & AFRIKAANSE HANDELSVERENIGING NV), STE COTONNIERE DE FRANCE & D'OUTREMER SA, Paris (linked with the Paris bank VERNES & CIE Snc: see No 383) and the Japanese textile group NICHIBO & CO LTD, Osaka. The move has been discussed for some time (see No 378). The new firm (capital CFA Francs 500 million) will be responsible for building and running a printed fabric factory with an annual output of 8 million metres.

** FILATURES PROUVOST & CIE - LA LAINIERE DE ROUBAIX SA, Roubaix and RHODIACETA SA, Paris (of the group RHONE-POULENC SA) have each taken 40% in forming SCOFAD-STE DE CONFECTIONNEURS ASSOCIES A LA DISTRIBUTION SA, Paris (capital Ff 7.5 million - president M. Louis Paul-Dauphin). The remainder of the capital has been put up by CREDIT LYONNAIS SA (see No 359) and MM. LAZARD FRERES & CIE Scs (see No 366) - 10% each.

The parent companies are already linked in EURAL Sarl, which was formed in Paris in 1962 with Ff 15,000 capital: a number of other (mostly northern) textiles firms also have interests in this. A further joint interest is SOCITAS-STE IVOIRIENNE DE TEXTILES ARTIFICIELS & SYNTHETIQUES, which was formed recently in Abidjan (see No 366).

** The Paris textiles group DOLLFUS-MIEG & CIE SA (see No 368), as part of the diversification of its business, is negotiating an industrial alliance with DESCAMPS LAINE SA, Lille, a company which weaves cotton, linen and artificial fibres (household linen and "Tergal" sheets). The latter (capital Ff 2 million) will retain its legal and commercial independence. It employs about 500 people at head office, and in its factories at Hellemmes la Gorgue-Estaires, Nord. In Spain it owns DESCAMPS LAINE S.A.E. in Barcelona, the capital of which was increased 200% to Ptas 6 million in September 1966.

Dollfus Mieg's main activities are in the filtration sector, and it reckons to make a turnover this year in the region of Ff 260 million. At the beginning of the year (see No 343) it acquired a majority interest in three other weaving concerns: ETS DUPUIS MERLE & CIE, Thizy, Rhone; TISSAGES A BRECHARD SA, Roanne, Loire, and DECHELETTE DESPIERRES SA, Roanne: this raised its capital from Ff 58,270,000 to Ff 59.4 million.

** Two German manufacturers of carpets and wall-coverings GOERTZ, CLAY & CO KG, Munchen Gladbach, Rheinland and TEPPICHWERK SCHAEFFLER KG, Herzogenaurach (part of the SCHAEFFLER family group - see No 289) have taken respective interests of 25% and 35% with COMPTOIR DES MATIERES TEXTILES SA, St-Gilles-Brussels in a joint sales subsidiary CONTINENTAL CARPET CO NV, Menen. The Belgian company has a 40% interest in the initial capital of Bf 1 million.

TOURISM

** Two of the largest German party-travel concerns, which are already engaged in close technical and commercial co-operation, SCHARNOW-REISEN GmbH & CO KG, Hanover, and TOUROPA oHG, Munich, plan to ally themselves with a financial link. Scharnow-Reisen will take a 20% interest in the latter, which will become GmbH (limited company), though their equal interests in it will be retained by DEUTSCHES REISEBUERO GmbH, Frankfurt; AMTLICHES BAYERISCHES REISEBUERO GmbH, Munich and HAPAG-LLOYD REISEBUERO, Bremen (a 50-50 joint subsidiary of HAMBURG-AMERIKANISCHE PACKETFAHRT AG, Hamburg, and NORDDEUTSCHER LLOYD, Bremen (see No 370).

Touropa, which has an annual turnover in excess of DM 125 million, has two subsidiaries: SUEDFLUG-SUEDDEUTSCHE FLUG GmbH, Stuttgart (see No 328) and SUEDFLUG INTERNATIONAL KG, Stuttgart (see No 342), both of which are joint with Scharnow-Reisen. The latter itself belongs to four travel agencies: REISEBUERO WILHELM SCHARNOW, Bremen; WALTER KAHN REISEBUERO GmbH, Brunswick; REISEBUERO BANGEMANN oHG, Hanover, and ESSENER REISEBUERO GmbH, Essen. It has DM 3,750,000 capital, employs 1,000 people and its turnover is in the region of DM 140 million. In Rome it holds shares in CAGLIARI ALTOUR SpA, ALBERGHI TURISTICI SpA and STA ALBERGHI TURISTICI CASTELLANETA SpA.

TRADE

** The Japanese import-export firm F. KANEMATSU & CO LTD, Kobe, (capital 8,000 million yen - see No 256) has increased its Common Market coverage by setting up a liaison bureau for which Mr. Imagawa Kakura will be responsible.

F. Kanematsu (president Mr. M. Cryoota) has a subsidiary in Düsseldorf F. KANEMATSU & CO GmbH (capital DM 600,000) with a branch in Hamburg directed by Mr. Y. Kishimoto. It also has offices in Paris, directed by Mr. Wada, since 1964.

** The French mail-order company REGIES-VENTES SA, Paris (headed by M. Maurice de Montagu) has extended its interests to Italy and West Germany by forming subsidiaries in both countries. The first, PARIS CLUB SpA, Milan, has a capital of Lire 2 million, the other, PARIS CLUB VERSAND GmbH, Frankfurt, a capital of DM 20,000.

TRANSPORT

** A merger in the French transport industry will result in a strengthening of the river transport concern CITERNA SA (capital Ff 38 million), which will take over its sister companies, VINOTRA SA (Ff 3.3 million), which specialises in buying, selling, leasing

and managing ships, and CITERNA MARITIME (capital Ff 3.75 million) which specialises in coastal tankers (7 ships) and supply tankers (at Marseilles, Le Havre, Bordeaux and Dunkirk).

Citerna is affiliated to the Paris bank MM. DE NEUFLIZE, SCHLUMBERGER MALLET & CIE Scs, (see No 335) and the Basle shipping company TANTURA AG (capital Sf 4 million - see No 369). Citerna specialises in the transport of hydrocarbons with its fleet of 180 barges and motor vessels, (92,000 cubic metres).

** NEDERLANDSE LUCHTVAART MIJ. N.L.M. NV, The Hague (authorised capital Fl 1 million) has been formed by KLM-KONINKLIJKE LUCHVAART MIJ. NV, The Hague (see No 382) with Mr. Johannes J. Abspoel as head. The new company will operate Fokker "Friendship" aircraft on Dutch internal air-routes, including Rotterdam, Eindhoven, Maas-tricht, Enschede and Groningen with outward and inward flights to Amsterdam and connections at Schipol Airport for Europe and the rest of the world. KLM shares control with its subsidiary KLM.VERKOOP- & GRONDDIENSTEN MIJ. NV, The Hague.

** The American construction and distribution rights for the suspended mono-rail train system perfected by SAFEGE TRANSPORT SA, Paris (see No 294) and recently relinquished by A.M.F. -AMERICAN MACHINE & FOUNDRY CO, New York (see No 333), have been acquired by the GENERAL ELECTRIC CO, New York (see No 381). The latter is interested in the possibilities of a monorail link between Montreal and Utica (in the north of New York State).

Safege Transport was formed in 1961 and is controlled by STE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA, Paris (see No 378) a direct 53.5% interest and 7.8% indirectly through its subsidiary (a 66% interest) SAFEGE-SA FRANCAISE D'ETUDES, DE GESTION, & D'ENTREPRISES, Paris with the remainder held by 18 French financial and manufacturing concerns. Licences covering the system have already been granted to several foreign groups including: an Italian consortium headed by FIAT SpA, Turin, FINANZIARIA ERNESTO BREDA SpA, Milan (see No 383) and FINSIDER SpA, Milan (see No 361); HAWKER SIDDELEY GROUP LTD, London (see No 360) and RAILPLANES LTD, London; and in Japan two Tokyo groups MITSUBISHI HEAVY INDUSTRIES LTD (see No 380) and MITSUI & CO (see No 382).

VARIOUS

** INTERNATIONAL FILM EXCHANGE INC, New York has decided to anticipate the closure of its sales subsidiary in Schaerbeek-Brussels, CICC & TV SA (see No 283), formed at the end of 1964 to promote the cinema and television industries in Europe. Mr G.P. Debruyne has been appointed liquidator.

** The German company DR J.U.H. KRAUTKRAEMER GESELLSCHAFT FUER ELEKTROPHYSIK oHG, Cologne-Klettenburg, owned by Messrs Josef and Hubert Krautkrämer, has formed KRAUTKRÄMER SL, Madrid, 50-50 with local interests. The idea is to promote the parent company's processes for ultra-sonic quality control in Spain.

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