

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

January 13 - January 19, 1969

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

January 13 - January 19, 1969.

THE COMMON MARKET

Mansholt Plan: "Messieurs, Tirez les Premiers"

January 16-17 saw the first Council meeting of 1969 for the agricultural ministers of the Six, who last gathered to hear Dr. Mansholt present the Commission's ten-year agricultural restructuring plan on December 10. To all intents and purposes, there is a storm of controversy brewing around this plan in all manner of circles in the Community, and its unpopularity with the farming population is well known. For all this, it could hardly be said that the ministers fell to butchering the plan as soon as this first opportunity to attack it arose, and the atmosphere last week had more the measured, gentlemanly tone of military leaders of a bygone age discussing their tactics before battle. This may or may not reflect the fact that not all parties are yet clearly agreed in their own government circles as to the stands they will take officially towards the plan, and also that a meeting is planned for January 27 and 28, where the topic will be on the agenda for a joint Council of foreign, agricultural and some finance ministers (Herr Strauss of West Germany has already confirmed his intention to take part).

The polite mood of the meeting itself, however, may in a way be seen as something positive, as there were some fears earlier on that opposition to the plan from some quarters might have been so violent (Germany in particular was to be watched on this score), that the plan would have been stifled at birth. The discussion, therefore, was hardly worthy of the description, and might better be looked on as a preparatory session for the debate proper at the end of the month: the representatives of the Six revealed their attitudes only to the extent of requesting clarification of various of the features of the plan, or by reminding the gathering of those fundamental principles they are not prepared to betray in the name of the plan.

All parties were of course chiefly concerned about the cost of the operation, and were not content with the vague comments the Commission made about this aspect at the end of last year. Its broad cost headings, covering thousands of millions of dollars, demand some sort of breakdown into elements, and the Commission has undertaken to do this, probably, one assumes, at the next meeting, not least for the benefit of the finance ministers that will be in attendance, cautious of schemes involving their own exchequers. Some member states, needless to say, were concerned about the arithmetic of reducing the peasant farming population and the acreage given over to agriculture: were these objectives to be pursued with the same vigour throughout the Community? Mansholt replied here that, as stated in the report, this would depend on the ratio of active farming population that had been preserved to date in any given area.

Chief amongst those "offering thoughts" at the meeting was French agricultural minister Robert Boulin, who stressed that his country was vitally concerned to preserve the two bastions of the common agricultural policy: community preferences (such that members must seek supplies from fellow members rather than from third countries, or else pay a forfeit, as it were, to FEOGA, the farm finance fund), and financial solidarity, whereby the Community as a whole meets individual members' expenses. Paris is at pains to stress the importance of these two principles at a time when the farm finance regulations are up for renewal, the Mansholt Plan being very closely interwoven with these. Moreover, there was last week the finance ministers' meeting at Garmisch-Partenkirchen, when rumblings were beginning to be heard, especially from the direction of Italy, which looks as though it might have ideas of calling the whole of the community farm finance system in question: if this happened, the Community might find itself faced with one of its worst crises ever.

At this point, one should perhaps refer back to what was said at the finance ministers' meeting in Garmisch, as far as farm finance is concerned (see No 495). The general feeling then was that the Community's budgetary forecasting should be tightened up, and indeed that a pluri-annual system should be brought in, especially for the agricultural sector. The Commission was therefore invited to offer detailed figures on any proposals it might be making in the future. An allusion to the meeting at the end of this month appears to have been made, moreover, when the finance ministers jointly expressed their wish to be more closely associated with any decisions on agriculture having important financial implications.

The question of how the Six are to go about their work on the Mansholt Plan looks also as though it might lead to some squabbling soon. The plan, as is well known, has three major sections: long-term projects for reforming the structure of production; short-term measures for restoring equilibrium to certain produce markets, and prices for the coming season. The last two headings are obviously of the most immediate importance, but the three sections are really indivisible, for it would be folly to ask farmers to accept the lowering of certain prices - which is what is recommended - without offering them some sort of guarantees in return, structural and social financial aid. Here, the Commission and France find themselves in the same camp, wanting the price-fixing and restructuring debate to be linked, at least in the early stages. Lining up against them, so it would seem, are Germany and the Netherlands, which alike believe that farmers should be apprised as soon as possible of the prices for the coming season, and that the debate on prices should be given priority treatment. Structural reform would be tackled all in good time. This is really a rather obvious attempt to dodge structural reform for the time being on the part of Bonn and The Hague, but for very different reasons in either case. The Dutch set about reforming their production structure long since, and this is now modern and rational. They have no particular desire to subsidise others' plans in this direction. Germany's motives for opposing the Mansholt Plan, on the other hand, are well known already. Hardly a day passes without a spokesman for some sort of farming organisation in Germany holding forth against "Agriculture 1980". This being so, what is scheduled as a procedural debate on January 27 and 28 is almost certain

to turn to fundamental issues. This is anticipated, and the other delegations are somewhat at a loss to understand the wavering, vague attitude expressed so far by the Italian delegation, albeit generally in favour of the Plan.

Italy also attracted attention over the ministers' subsequent discussion about organising the wine market along community lines. At the present time, the Six's consumption of this item is barely 8 million hectolitres (about 175 million gallons) in excess of production, which means that one good harvest could put their market in balance. In respect of this fact, the Commission's proposals for the sector include plans to limit the overall acreage of community vineyards and thus ensure this balance. Rome is opposed to any such scheme, maintaining that there is no risk of disequilibrium, and that any such project would be socially unworkable in Italy. The five remaining members, however, are inclined to go with the Commission on this one. As far as protection from third countries is concerned, four systems are proposed, ranging from simple application of the common external tariff, plus a safeguard clause (Netherlands), to the institution of threshold and levy prices (France). The Council finally opted for market intervention to keep prices up, but there is clearly still considerable latent dissension in the Six over this, especially between Italy and France. Above all, the Council has still to resolve the critical question of defining "wine" as such. There is a world of difference between the French and the Italian "wine codes" here, the first being renowned for its stringency, and the second for its flexibility.

Apart from the "plenary session" of ministers at the end of this month, the agricultural ministers agreed to meet again on February 16 and 17.

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INDUSTRY

Commission on Intra-Community Mergers

Through answers it has given to questions from members of the European Parliament, which is meeting this week in Strasbourg, the Commission has set out its position with regard to international mergers and governmental intervention. The questions followed the Fiat-Citroen link-up.

In the Commission's view "a movement towards mergers within the national frontiers of the member states alone, would only partially fulfill the need to strengthen the industrial structures of the Community". International mergers can often result in better utilisation of technical, commercial and financial capabilities. "Groups established on a purely national basis run the risk of creating concerns with a dominant position on the home market, and these may be tempted to rely more on governmental backing than on improved management and strategy." The Commission in its answers recalls that it has

already clearly stated its position in the draft second medium-term economic programme submitted to the Council on March 20, 1968, in a section dealing with firms operating outside a purely national framework. The section takes into account the new market trends and "the existence of firms in some non-member countries, who because of their increasing international base, are able to choose the optimum sites for their activities." "In most cases, the expansion of national firms outside their own frontiers means international mergers, which have the advantage of being based on existing facilities....."

The obstacles facing the Fiat-Citroen link-up arose out of governmental intervention, which seem to be aimed at influencing the outcome. In the Commission's opinion, such intervention is often based on political rather than legal grounds, and sometimes reflects a view held by the Commission, that labour and regional development questions should be taken into consideration. On other occasions it may be the result of governmental action aimed at achieving a balance in national industrial development".

The Commission accepts that in some cases national or multi-national mergers can result in problems, but that in the case of the Fiat-Citroen affair and the CFP-GBAG link-up, (still not settled) action by national governments may well run counter to the general trend of greater intra-Community penetration. The need for such penetration has been stressed by both the Medium-term economic policy committee and the Commission. Although the Commission does not consider that it would be right to comment on the outcome of the Fiat-Citroen deal, it does express the fear that such governmental action may discourage other international deals.

At the same time, the Commission has restated the existing position with regard to freedom of movement for capital and freedom of establishment. Community rules adopted by the Council prevent member states from maintaining or re-establishing within the framework of the EEC, measures which do not apply to their own nationals or which impede investments. In particular these cover shareholdings acquired by nationals from other EEC member states, physical persons and companies in accordance with Article 58 of the Rome Treaty. Three main points emerge from the Commission's reply:

- 1) Freedom of establishment can only apply to those activities covered by the relevant Community rules. For automobiles these were introduced during 1964.
- 2) Under the first directive dealing with freedom of movement for capital (made in 1960) investments in a member state by residents in other member states can still in some cases require a formal and automatic authorisation for exchange control purposes, or a straightforward declaration, but in any case neither can be used to prevent or delay the proposed investment.
- 3) Under Article 221 of the Treaty and since 1961, if the national of another member state takes a financial stake in the capital of a company as defined under Article 58, he should receive the same treatment as the nationals of the member state in question.

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E.C.S.C.

European Commission Puts Damper on Steel Competition.

The recent important lowering of prices for the Category III range of concrete reinforcings announced by the West Sales Syndicate of the Federal Republic to cope with competition from the Kehl works of Badische Stahlwerke, thus reducing the price of this product from Dm 400 per ton to Dm 305 per ton (a drop of more than 30%), has been the subject of a study by the EEC Commission as regards its compatibility with the rules of the ECSC Treaty. Badische Stahlwerke has been complaining to the Commission on account of what it called "competition to the point of elimination", and that the new low prices would drive the small, yet efficient Kehl works, which specialises in steel reinforcing bars, out of business. Following meetings between the Commission and the interested parties the West Syndicate has now decided to raise its prices again to Dm 335 per ton for its range of Category III concrete reinforcings, a move which the Commission feels will enable the market to return to conditions of normality. It can as well allow itself a measure of self-congratulation on the fact that it did not have to have full recourse to its powers under Article 60.1 of the Paris Treaty and that it has achieved pragmatically a result which it feels should meet the needs of all the interested parties, satisfy the needs of the economy and promote a satisfactory level of competition between steel producers of varying size.

There was no need therefore for the Commission's enquiry to be carried out to the bitter end, nor did the Commission have to make any specific pronouncements on whether, in a given case, there was or there was not competition to the point of elimination, that is to say practices incompatible with the Treaty. It is worthwhile noting in this connection that the existence of evidence of dumping is not an essential precondition in establishing the existence of eliminatory competition. In other words, eliminatory competition can exist even if the price in question is not below the break-even level for the given firm. In its appreciation of the situation, the Commission dwells upon a whole complex of indicators which make it possible to ascertain whether a decrease in price is directed specifically against a competitor in the hope of ousting him from the market. This would be the case if for example the decrease in price were not justified by the prevalent competitive situation on the market for the given product, when the decrease is limited to products for which the position of the producer is particularly sensitive, or if there is a great disparity in the economic and financial standing of the two protagonists in question.

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FISCAL HARMONISATION

Tax Neutrality for Euro-Firms

Last week the Commission adopted two draft directives from the Council dealing with the fiscal regime to be applied in the case of mergers, company reorganisation and

the redistribution of assets between companies belonging to different member states. The second draft deals with the fiscal regime to be applied to parent companies with subsidiaries in different member states.

The aim of both directives is to eliminate the fiscal obstacles hindering the formation of companies in different member countries. This is an essential feature in the development of any effective industrial common policy. The Commission's proposals are aimed at creating a fiscal system which will be as neutral as possible, a fiscal "no man's land" acceptable to all of the Six.

The draft dealing with mergers covers the problems of taxing the increased value created when the merger actually occurs and also the existing fiscal status of the company making the takeover. The directive dealing with parent companies and subsidiaries is aimed at removing the double taxation of dividends paid out by the companies in question.

Neither of the texts makes it clear which companies are to benefit from this proposed "Community fiscal regime". It remains to be seen how a "community company" will be defined, and whether or not the subsidiaries of companies from non-member states should be included. This problem has been up before the Council for some considerable time now without any firm answer being reached.

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MONETARY PROBLEMS

A Call from M. Rey

In an interview published on January 18 in the Italian paper La Stampa, M. Jean Rey, the president of the EEC Commission again stressed the monetary problems facing the Community. "We cannot allow ourselves the luxury of another crisis like the one which threatened Europe in November." M. Rey continued, "Whilst West Germany is rich and prosperous, almost to excess, France is faced with monetary and social difficulties. At the same time she is discovering that much of her industry is outdated and has difficulty in dealing with international competition.....In a community, the countries in difficulty can be helped by those where the situation is better." According to the president of the EEC Commission, "if West German prosperity continues, whilst France finds herself unable to deal with the problems facing her....then the lack of a compensatory mechanism to balance the economic situations of the member states may well create a serious problem."

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COMPETITION

French TV Advertising: Discrimination Investigated

The introduction on October 1, 1968 of brand advertising on the first channel of the ORTF - the French state TV network - has elicited questions from members of the

European Parliament. Mlle Lulling, a Luxembourg deputy, has asked the Commission whether there is not a conflict between Article 90 of the Rome Treaty and the apparent discrimination against foreign firms and foreign brands, which would seem to be achieved through the process used to select advertisers. Furthermore advertising seems to be limited to domestic appliances, textiles, household goods and foodstuffs.

Article 90 of the Rome Treaty refers to enterprises charged with services of general economic interest and public enterprises and says that they "shall be subject to the rules contained in the Treaty, in particular to those governing competition, to the extent that the application of such rules does not obstruct the de jure or de facto fulfilment of the specific tasks entrusted to such enterprises." Under the Article the Commission has to ensure the application of its provision, and it may issue directives or decisions to the member states.

The Commission replied in a written answer to Mlle Lulling that it was studying the question of access to advertising on the ORTF. Since it did not have sufficient facts available it had written to the French government asking for information regarding the criteria used to select the companies who advertise on the ORTF. Until such time as it has received a reply the Commission will be unable to decide whether or not the selection system used conflicts with the Treaty.

French State television has had product advertising for some time. When brand advertising began on October 1 it totalled two minutes daily, just before 8 p.m. This has now been extended to four minutes - as from January 1 - with three minutes between 7.55 p.m. and 8 p.m., and one minute at 7.35 p.m. According to official estimates this advertising, which is run by the Regie Francaise de Publicite, should bring in between Frs 190 and 200 million during 1969. As regards R.F.P. procedure, its head has stated these: 1) when selecting advertisements and brands it must take into consideration "the imperatives of the national interest"; 2) it must encourage the expansion of all French advertising; 3) it must attempt to correct and to improve "advertising".

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FRANCE

EEC Court to Rule on Discount Rate

The EEC Commission has decided to take the French Government before the European Court of Justice for failing to adjust its preferential discount rate for exporters, introduced with the authorisation of the Commission following the strikes in May and June. When first applied in July, bank rate in France was at 5% with a discount of 2%, and this was due to last until the end of October when it would have been reduced to 1.5% and then abolished on January 31. However when the French bank rate was raised to 6% in November, no change was made in the discount rate so exporters had a 4% discount margin. The Commission then asked Paris why the change had not been made and when "technical difficulties"

were pleaded, the Commission on December 19 sent a "reasoned opinion" which gave Paris 21 days to fulfil its obligations. On December 26, the privileged rate was reduced from 3%, still some way from the 1.5% due by the start of November.

Since France had not complied within the 21 days, the Commission had really no choice but to ask its legal experts to set in motion the action against France at the European Court of Justice. It is expected however that some months may pass before the Court is in a position to give its judgement, and this being so the French government may well decide to fall in line with its obligations instead of being condemned. There is little doubt amongst most observers that the decision will go against France. The case has also political implications, for the French government has ignored Community procedures to a considerable extent during recent months, and the continued flouting of EEC rules could not really be tolerated by the Commission. It can also be considered as symbolic of the clash between the supranational views of the Commission and General de Gaulle's ideas for European development. The extent of aid given to French exports to the Six as a result of the discount rate is uncertain, but would seem to be limited. Community circles argue in Brussels that this relative unimportance would have made it easier for Paris to comply with Community rules, and in fact French exporters had expected a rather larger reduction. The French governmental view is that most of the special aids introduced after the summer crisis have been abolished in accordance with the set time-table, and that the discount rate affair is a minor matter.

It was also announced on Wednesday that the Commission has set in motion against France the procedure under Article 169 for infringement of the Treaty. The objective this time is the new system of aid to French paper pulp producers introduced in July. France has been requested to modify the new system of aid within 21 days.

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EFTA

Nordic Union: Clarifying the Issues

The "what", if not the "when" of the proposed customs union of Norway, Sweden, Denmark and Finland was made clearer last week when the Technical Working Committee, comprised of civil servants from all four countries presented its 1,000 page report on the possibility of forming such a customs union. The report was presented at a press conference by Professor P. Nyboe, Economics and Nordic Relations Minister of Denmark, which at this stage appears to be taking the role of pressure group in the customs union debate, which has been developing for some time (see No 458). There are a number of points of contention in the issues raised by the proposed union: its overall desirability is accepted, but there is a

strong element in industry opposed to tariff union as such, and particular interests on the part of some countries (Norway and fisheries, for example) are likely to cause some concern. Denmark did nothing to alleviate this situation last week when its members on the working committee stated that limited increases in cooperation were not enough, and that other countries should take account of its views on the sort of aims expressed in the union proposals (in mind here especially was reluctance shown by her neighbours to open their markets to Danish produce). The air was cleared slightly on January 18, however, when the prime ministers of the countries concerned gathered in Stockholm for an initial discussion of the report: the taking of negotiation bases became apparent.

The report itself covers five main areas:

- 1) A common external tariff, covering some 85% of all import items, although the committee failed to reach agreement on chemicals, clothing, footwear, glass, cars and domestic appliances.
- 2) One of the most delicate provinces: Nordic preference, especially on fisheries and farm produce (Sweden's generous farm support policies, and Denmark's need for wider markets; Norway's desire for a fixed Nordic minimum price for landed fish etc).
- 3) Financial organisation, including the formation of a common finance structure - an investment bank, a development fund, an agricultural fund and a fund for the fisheries sector, all with 25% government backing from the four.
- 4) Liberalisation of capital movements.
- 5) Harmonisation of patents, bankruptcy and company law.

Whereas the report itself is drafted with a view to making 1972 the target date for customs union, it became apparent on Saturday, at the Stockholm meeting, that things are likely in the event to move more slowly. According to Mr. Tage Erlander, Swedish premier, the step-by-step approach that will have to be adopted may mean that no real agreement at the political level can be achieved before 1970, after which of course all the practical minutiae of implementation would have to be worked out. When the report appeared, the line taken by Denmark over agriculture looked like becoming the most difficult area, and there were criticisms from elsewhere that too great an element of supra-nationality would creep in (the whole drift of Nordic integration in past years in fact has tended towards de facto, rather than de jure measures, whereby national legislations have been harmonised according to practical expediency rather than following any ideological hankering for integration). This side of the matter looked less problematical after Saturday, however, when it began to look as though the Danish prime minister was prepared to use the initial stand as a bargaining base, and that there was room for compromise. This means that reconciliation

between the four will be more in the field of practical feasibility of the plan, and especially in introducing a common fisheries regime acceptable by all. Although difficult, this is possible, and discussions in the weeks to come should achieve some progress on this score.

The Scandinavian premiers are scheduled to meet again on February 1-2, and have further informal discussions on February 18. Thereafter, on March 1, the Nordic Council, embracing MPs of all parties in the four countries here concerned, and also from Iceland, is to meet in Stockholm, when the customs union report will no doubt be on the agenda.

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EUROPEAN DEVELOPMENT FUND

Appropriations: 1964 - 1968

The Commission of the European Communities in Brussels has just published a report covering the four years of the European Development Fund from June 1964 to December 1968. It was in June 1964 that the Yaounde Convention, for which the EDF provides the essential financial and technical cooperation base for the eighteen Yaounde countries, was formed, and since that time the EDF Committee has met 37 times, and the EEC Commission has taken 288 financing decisions on commitments totalling more than 581 million units of account. Since 730 million units of account (provided from the member countries' budgets) have been allotted to the EDF for five years' operation, its normal total of annual commitments should be in the region of 125 million u.a. Seen below in tabular form is an analysis of EDF payments firstly by sector and secondly by country.

Breakdown by Sectors - January 1, 1969

	<u>First EDF</u>			<u>Second EDF</u>				
	u.a.			u.a.				
Rural modernization	143	797	000 u.a.	24.8%	261	594	000 u.a.	44.9%
Infrastructure	255	986	000 u.a.	44.0%	220	906	000 u.a.	37.7%
Education and training	115	253	000 u.a.	19.9%	58	214	000 u.a.	10.0%
Health	51	241	000 u.a.	8.8%	26	792	000 u.a.	4.6%
Industrialization	4	140	000 u.a.	0.7%	7	340	000 u.a.	1.3%
Miscellaneous	10	833	000 u.a.	1.8%	6	313	000 u.a.	1.5%
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	581	250	000 u.a.	100.0%	581	159	000 u.a.	100.0%
	<hr/>				<hr/>			

EDF commitments . Situation January 1969

(A) <u>AASM</u> (Associated African States and Madagascar)	<u>First EDF</u> in '000 u.a.	<u>Second EDF</u> in '000 u.a.
Burundi	4 926	16 494
Cameroon	52 798	51 783
Central African Republic	18 196	22 915
Congo (Brazzaville)	25 036	18 484
Congo (Kinshasa)	19 593	44 548
Ivory Coast	39 644	49 164
Dahomey	20 778	21 173
Gabon	17 761	17 421
Upper Volta	28 351	23 246
Madagascar	56 265	61 038
Mali	42 023	28 973
Mauritania	15 377	17 309
Niger	31 291	22 858
Rwanda	4 942	15 636
Senegal	43 831	52 596
Somalia	10 089	26 366
Chad	27 713	31 594
Togo	15 936	11 653
Total	474 550	533 251
(B) <u>OCT</u> (Overseas Countries and Territories) and <u>OD</u> (Overseas Departments)		
Netherlands Antilles	13 083	9 594
Comoro Islands	3 077	2 824
Guadeloupe	4 490	2 603
French Guiana	1 863	260
Martinique	6 720	3 704
New Caledonia	2 167	4 171
French Polynesia	4 261	911
Reunion	8 860	8 102
St. Pierre and Miquelon	3 545	509
Surinam	16 792	6 457
French Territory of the Afars and Issas	1 199	1 853
Wallis and Futuna Islands	-	607
Total	66 057	41 595
Carried forward	540 107	574 846

	Carried forward	540 107	574 846
(C)	Algeria	25 320	
	New Guinea	4 490	
	Aid not distributed or not broken down	10 833	6 313
	TOTAL	581 250	581 159

OECD ON USA

The new Organisation for Economic Cooperation and Development survey on the United States has been published to coincide with the Nixon administration's entry into office, and it lays out in clear terms the whole range of economic problems that the new administration will have to face.

Due to Congress's delay in dealing with the budgetary measures designed to limit demand and to the significant rise in military expenditure, the United States economy grew at a very rapid rate during the first half of 1968. This resulted in the renewal of excessive pressures on resources, a steep upward turn in price and wage increases, and a drastic deterioration in the balance on current external transactions. Expansion remained strong during the third quarter, but subsequent to this, the June austerity measures enacted by Congress began to take effect with the result that there was an easing up of demand during the last few months of the year. This trend will be continued into 1969 and as the effects of the restraints begin to bite deeper into the economy by the middle of 1969 there should be an improvement in the cost/price performance and in the current external balance. By the second half of the year there may well be a certain amount of slack in the economy and it would be both appropriate and likely that this should be taken up by some acceleration in the growth of demand. Any such increase in demand will have to be deftly controlled with the appropriate monetary and fiscal policies so that further progress towards price stability and external equilibrium may be assured.

The report makes it clear that the economic state of the country during the first half of this year has already been fixed by decisions made by the Johnson Administration, but that decisions taken during the next few weeks by the new administration will determine economic performance in the second half of the year. For this period the OECD says "it would be desirable that the expansion should remain somewhat below the rate at which capacity is growing." This is because too brief a pause in expansion would leave prices and costs in disequilibrium, and the balance of payments needs more than six months to regain its equilibrium. The OECD has thus found that to maintain the expansion of aggregate

demand somewhat below the rate at which expansion is growing it will be necessary to maintain a certain degree of fiscal restraint during 1970, such as that prevailing during the current fiscal year. Expenditure trends beyond mid-1969 are necessarily far from fixed especially as regards defence, so the decision whether to renew the tax surcharge or not (at the moment it is scheduled to lapse on July 1st) cannot validly be made until a later date. The OECD seems to think however that it is more likely that the surcharge will have to be maintained, or if not some equivalent fiscal measures will have to be enacted, for if expenditures are to resume a normal rate of increase in the fiscal year 1970, then fiscal policy would become strongly stimulative with the expiry of the surcharge. This move would produce an excessive acceleration in growth which would in turn lead to a very unfavourable environment for further progress towards price stability and expansion of the surplus on current external transactions. If the surcharge is kept however, there might still be a certain easing up of the economy following the exceptionally heavy degree of restraint expected by the second quarter, for by then the extra burden of personal tax retroactivity would have ceased, added to the fact that there is a high likelihood of a federal pay increase by the mid-year.

Britain is likely to continue to profit from the United States trading position, as are the countries of the Community. The United States trade surplus has declined dramatically over the last few years and particularly during 1968, the most important factor being the significant increase in merchandise imports. The increase in the first half of 1968 over the previous six months was a remarkable 18%, and even such exceptional factors as the strike in the copper industry and the threatened strike in the steel industry are only calculated to account for some 4% of this figure. It seems then that the increase in commodity imports is firmly entrenched and that the trend will be difficult to reverse, particularly if the cooling-off period is a short one. There will probably be a small decline in foreign imports from Britain, Japan and the Community in absolute terms in the coming months, but after the restraints are lifted again, demand for imported goods will again be buoyant.

The next few months will be critical ones for the US economy. The inflation, which in 1968 was the worst the country has experienced since the Korean war, must be contained without provoking too great a contraction in economic activity. In the view of the OECD this process will have to be a slow and gradual one if the rise in wage costs is to be kept within reasonable limits and the pressures on prices due to increased costs are to be controlled.

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January 23, 1969.

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ADVERTISING

** The Paris agency PROMOREP SA (see No 369) and its Swiss associate WILKENS-PEMBERTON AG, Zurich (see No 362) have jointly taken 50% in forming an agency in Madrid named WILKENS PEMBERTON Y PROMOREP DE ESPANA SA, wherein the other half of the Pts 500,000 capital is held by local interests.

Wilkins Pemberton, joint subsidiary of the London agency Alfred Pemberton Ltd and William Wilkens Wirtschaftswerbung KG, Hamburg, has since 1966 been linked with Promorep in the Paris subsidiary Wilkens, Pemberton & Promorep SA. This three-agency group has subsidiaries in Rome, Vienna, Copenhagen, and correspondents in Belgium, the Netherlands, Portugal etc.

** The Düsseldorf group TROOST WERBEAGENTUR GmbH & Co KG (see No 396) has set up in Italy by forming an indirect 70% subsidiary (through Troost International GmbH) named TROOST STAFF SpA (capital Lire 10 m.). The new firm has Herr S. Bloemenkranz as president and T.D. Visin as manager, and the other shareholder with 30% is INTERMASA SA, Lausanne.

AEROSPACE

** The second ranked West German aerospace group VFW-VEREINIGTE FLUGZEUGTECHNISCHE WERKE, Bremen (after Messerschmitt Bölkow, Ottobrunn) has taken a 50% stake in HENSCHHEL FLUGZEUGWERKE AG, Kassel (see No 450) until now the wholly-owned subsidiary of the RHEINISCHE STAHLWERKE group, Essen (see No 494). The Kassel company has a capital of Dm 2 millions and employs some 500 persons with an annual turnover of Dm 25 million. Since 1968 it has been the West German agent for the American manufacturer, Piper Aircraft Corp. Lock Haven, Pennsylvania.

VFW (around 4,500 employees) has as its main shareholders, Fried . Krupp GmbH, Essen (29.27%) and United Aircraft Corp, East Hartford, Connecticut (26.37%).

AUTOMOBILES

** SOFIDEC-STE FINANCIERE DES ETS CH.DELECROIX SA, Paris (see No 389) which has for several years distributed cars, lorries, buses and tractors made by DAIMLER-BENZ AG, Stuttgart-Unterturckheim (see No 495) has now been taken over by the German group.

The French company (capital F 34.1 m) has M. Charles Delecroix as president and it is linked by crossed shareholdings with ALGECO-ALLIANCE & GESTION COMMERCIALE SA, Prisse, Saone-et-Loire (see No 466). It also has a number of subsidiaries: Royal Elysees SA (see No 378), Longchamp Rond-Point SA, Royal Elysees Vehicules Industriels Sarl. The German group recently signed a cooperation agreement in the commercial vehicle sector with the Rheinische Stahlwerkegroup, Essen which until now had no direct interest in France.

****** COMINIÈRE-STE COMMERCIALE & MINIERE DU CONGO SA, the Brussels portfolio company (see No 476) has brought about a 50-50 association between its subsidiary BELECTRIC-CIE BELGE DE PARTICIPATIONS & DE GESTIONS D'ENTREPRISES ELECTRIQUES, INDUSTRIELLES & COMMERCIALES SA, Brussels and the Nimy, Mons establishment of the STE POUR LA DISTRIBUTION D'AUTOMOBILES -SODISTRA SA, (capital F 5 m). This latter company trades in, represents and rents out motor cars, accessories, parts, fuels, lubricants etc. and has M. Guy Nagelmackers as president, representing the banking concern, Nagelmackers Fils & Cie Scs, Liege (see No 490), which is a shareholder in Cominiere .

Cominiere recently became the affiliate of the London group Lonrho Ltd (see No 461) and in doing so acquired indirect interests in the Belgian group, Empain (through Auxilacs SA and Electrorail SA). It already had interests in European Trading & African Corp., Panama .

****** The recently concluded cooperation agreement (see No 486) between FIAT SpA, Turin (see No 494) and CITROEN SA, Paris (see No 491) has now taken concrete effect: in the sales sector, Fiat has chosen Citroen's Belgian subsidiary STE BELGE DES AUTOMOBILES CITROEN SA, Brussels as the exclusive importer of its range of Autobianchi models, and will employ the latter's network of over 300 concessionaires and agents to this end.

At the same time, the Brussels company has been appointed the sole importer of commercial vehicles made by AUTOMOBILES BERLIET SA, Lyons (see No 486) - which is controlled by Citroen - and whose sales will initially be the concern of a chain of eight concessionaires including Waltema SA, Ghent, already an importer of Berliet vehicles .

****** AUTOMOBILES PEUGEOT SA, Paris and REGIE NATIONALE DES USINES RENAULT SA, Billancourt, Hauts-de-Seine, have formed a new joint subsidiary named FRANCAISE DE MECANIQUE Snc (capital F 50 m.) to run the factory they have decided to build at Douvrin, Pas-de-Calais, to produce engine parts and spares as from 1971 .

BUILDING AND CIVIL ENGINEERING

****** The London-based civil engineering and property group, TAYLOR WOODROW CONSTRUCTION LTD (see No 401) has increased its interests in the Six where it already had a hand in several important projects thanks to two moves, one in Belgium and the other in France .

Firstly, a subsidiary TAYLOR WOODROW PROPERTY CO. LTD, London formed in Brussels a property company called TAYLOR WOODROW (ARTS-LOI) SA, (capital Bf 3 m), directed by Messrs. van der Pluyn and G. Lange . Secondly, it has taken a 33 % interest in the Paris property and development company, CRETIMA SA (directed by M. F. Javitte) which has been responsible for numerous new constructions in Paris and the suburbs - tower blocks, garages, supermarkets etc .

** The British **HAMPTON & SONS OVERSEAS ESTATE AGENCY LTD**, London has opened a branch in Paris under M. Michel Meyer.

** Two subsidiaries controlled by the **MONTECATINI-EDISON SpA** group in Milan (see No 494) have merged to rationalise its interests in the civil engineering and port construction sector. **FINCOSIT SpA**, Genoa (capital doubled to Lire 1,000 m) has absorbed **SALCI-SpA LAVORI & COSTRUZIONI IDRALUCICHE**, Milan (see No 449).

** The West German concrete tile manufacturer **BRAAS & CO GmbH**, Frankfurt (see No 490) has formed an almost wholly-owned Zurich subsidiary called **BRAAS HOLDING GmbH** (capital Sf 350,000) with Herr Siegfried Koch as manager. The founder has over 1,200 staff and is itself the 55.3% subsidiary of the British group, **Redland Holdings Ltd**, Reigate, Surrey to which it is also linked within other firms in the same sector, **Redland-Braas-Bredero Europa NV**, Utrecht; **Betonziegel AG**, Döttingen, Switzerland; **Bramac Dachsteinwerk GmbH**, Vienna.

The Utrecht firm also controls the Italian tile firm **Fratelli Wierer SpA** along with its subsidiaries **Wierere Piemontese SpA**, Rosasco, Pavia and **Wierer Veneta SpA**, Curtatolo, Veneto.

CHEMICALS

** The Dutch holding company, **CINDU-KEY & KRAMER NV**, The Hague (see No 486) has been responsible for almost all of the increase in capital from F 100,000 to F 200,000 of its Paris subsidiary, **TEBU-FRANCE Sarl** (see No 481).

The result of a recent merger in the Netherlands between **Key & Kramer NV**, Maasluis and **Cindu-Chemische Industrie Uithoorn NV**, Uithoorn, The Hague holding company (capital Fl 100,000), in which **Stichting Trust Prioriteitsaandeel Cindu-Key & Kramer** is also a shareholder, heads companies with diverse interests: chemical and tar-based products, construction materials, paper, transport, wharfage and transhipment etc.

** **SHELBY SA**, Paris the subsidiary of the French company **REICHHOLD-BECKACITE SA**, Bezons, Val d'Oise (see No 301) has acquired control of the Dutch tall oil fraction plant (used for synthetic resins) run by **NV CHEMISCHE FABRIEK "NAARDEN KEMI"**, Wormerveer (see No 467). This was established in 1961 as a joint subsidiary of the Dutch and Finnish groups, **Chemische Fabriek Naarden NV** (see 481) and **Kemi Oy**, and it was also affiliated to the American chemical firm, **Union Camp Corp**, Franklin, Virginia and New York.

The main shareholders in **Reichhold-Beckacite** are the New York group, **Reichhold-Chemicals Inc**, White Plains, New York (see No 439) and the French group, **Pierrefitte-Steele Generale d'Engrais & de Produits Chimiques SA** (directly and through its holding company, **Ste de Participations Chimiques -Soprachim SA** - see No 462)

****** The New York group STAUFFER CHEMICAL CO (see No 434) has formed a Milan subsidiary STAUFFER CHEMICAL ITALIA SpA, S. Colombano al Lambro under Mr. F.E. Cook as president. The new company will be run by Mr. J.R. Fennel and Signor F. Bianchi; it will make and sell chemical products on behalf of the New York group and its associates elsewhere in Europe (West Germany (2); Spain (3); Switzerland (2) and Britain). For several years the group has been represented in Italy by S.I.P.C.A.M. SpA, Commerciale Mineraria Continentale Srl and Kimates SpA (for its synthetic fluids - see No 305).

****** The Spanish company, LABORATORIOS FERRER S.L., Barcelona, has formed a subsidiary in Brussels, NOVAG INTERNATIONAL SA (capital Bf 7 m). With Messrs. Carlos Ferrer-Salat and Stefan Legrand as president and managing director respectively, this company will be concerned with all the manufacturing, sales and financial operations connected with chemical, pharmaceutical, hygiene, cosmetic, dietary, food products etc.

****** The Moscow firm V/O SOJUZCHIMEXPORT (see No 431) has backed the formation of a new company in France, SOGO & CIE SA, Neuilly-sur-Seine (capital F 2.m). Under the presidency of M. Albert Gobert and with Messrs. V. Strounski of Moscow, the permanent representative of the Soviet parent company and D. Galanine (Moscow) as directors, the new venture is to import, export and trade in raw materials for the chemical, pharmaceutical, perfumery, cosmetics and food industries, as well as essential oils, synthetic products, aromatics, colorants etc.

The Moscow concern is linked to the Italian company, Cosmeco-Italia, Albinea for the distribution of Russian perfumes in that country.

COSMETICS

****** G.T. FULFORD CO., Toronto (see No 406), the Canadian pharmaceutical and toiletry products firm, has increased its French interests by taking control of the Boulogne-Billancourt skin care and toilet waters concern, PLASSARD SA.

With a capital of F 460,000, the French firm has as its president M. Pierre Laurence, director of Ets. P. Barret SA, Asnieres, which is affiliated to the Toronto group through its subsidiary, Fulford Williams (International) Ltd, Toronto. The Canadian group's other interests within the Community include Fulbel Laboratoires SA, Brussels (formerly Laboratoires des Pilules Pink SA), Magedoma NV, The Hague and Fulford SpA, Milan.

****** The New York firm GERMAINE MONTEIL COSMETIQUES CORP (see No 252) which was acquired in December 1968 by B.A.T.-BRITISH AMERICAN TOBACCO Co (see No 487) has established a subsidiary in Munich in place of the branch, which has been operating there since 1963. The new company is called GERMAINE MONTEIL COSMETIQUES GmbH, Traunstein (capital Dm 20,000) with Herr Jakob Strobl as manager. The New York concern already has branches in Paris, Geneva and Vienna.

** KOLMAR COSMETIQUE FRANCE SA, Vincennes, Val de-Marne (gross assets F 2.77 m - see No 487) the French representative for the American beauty products group Kolmar Laboratories, Port. Jervis, New York (and the licensee of its subsidiary Kolmar International Inc, Milwaukee, Wisconsin), has been taken over and absorbed by PARFUMERIE MONPELAS STEINFELS & CIE SA, Vincennes. This has changed its name to Kolmar Cosmetique France and raised its capital to F 2.32 m.

The reorganised firm is under M. Daniel Steinfeld (a native of Zurich living in Paris) who is president of the Zurich patents and portfolio concern Kolmar Cosmetics Europa AG. This has no financial links with the Zurich soap group Friedrich Steinfeld AG (headed by M. F. Steinfeld), which is represented in France by an affiliate company Cosmina France Sarl, Neuilly-sur-Seine (see No 356).

** The agreement concluded between EVERSHPARP INC., Milford, Connecticut (see No 462) and BRISTOL-MEYERS & CO. New York (see No 490) is to have the effect of rationalising the two companies' sales plans in West Germany and Italy. Clairol GmbH, Neu Isenburg, subsidiary of the second, will take over the distribution of razors and allied equipment manufactured by the former, whilst Schick Italia SpA, Rome (formed in 1968 with a capital of Lire 25 m) will take on the sale of Clairol products (cosmetics and hair colour rinses) in Italy.

ELECTRICAL ENGINEERING

** At the same time as the formation of a joint subsidiary called Crompton Parkinson (Lighting) Ltd (capital £ 100 - see No 495) the NV PHILIPS' GLOEILAMPEN-FABRIEKEN, Eindhoven and HAWKER SIDDELEY GROUP LTD completed the second part of the agreement made in November 1968 by forming PHILIPS' LIGHTING LTD (capital £ 100). Like its sister company this is directly controlled by PHILIPS' ELECTRICAL LTD and CROMPTON PARKINSON LTD, subsidiaries in London of the two groups. The two new companies will together control some 32% of the British market, although sales will still be the responsibility of the parent companies.

** G. BAUKNECHT GmbH, Stuttgart (electric motors and domestic appliances) has joined 2-1 (see No 495) with the international holding company GENERAL SHOPPING SA, Luxembourg (see No 450) in forming BAUKNECHT HOLDING AG in Zurich with Sf 9 million capital, as an administration company.

General Shopping is active mainly in Switzerland, where it holds shares in the trade portfolio companies Intershop Holding AG, Zurich, and Turicum AG, Holding Gesellschaft für Warenhauswerte, Zurich (see No 362).

** CARLO GAVAZZI SpA, Padua and Marcallo, Milano (electrical control and measuring equipment and instruments - see No 462) has strengthened its foreign sales network by opening a branch in Madrid.

The founder, which during 1967 negotiated a merger of its sales network with that of the Swedish group Billman Regulators A/B, Stockholm, has subsidiaries - under its own name - in Brussels, Amsterdam, Zurich, Paris, Frankfurt, Vienna and San Francisco.

** EXPERT INDUSTRIAL CONTROLS LTD, Ashby-de-la-Zouche, Leicester (see No 456), which up till now has been represented in France by LA TELECOMMANDE INDUSTRIELLE Sarl, Nanterre, Hauts-de-Seine (see No 407) for its electro-magnets, transformers and solenoids, has switched to a new concessionaire, E.T.O. -FRANCE Sarl, Paris.

This company was formed at the beginning of 1968 by the German concern, ELEKTRO-TEILE GmbH, Oberuhldingen which it represents in France. This firm is also to be concessionaire for the German Expert Stevergeraete GmbH, Oberuhldingen, which like its Ashby parent company is a member of the Glasgow group, William Blair & Co. Ltd.

ELECTRONICS

** The French company, TEK-ELEK AIR-TRONIC SA, Sevres, Hauts-de-Seine (measuring instruments for electronic components - see No 461) has formed a Milan subsidiary called TEKELEC - AIR - TRONIC SpA (capital Lire 30 m) with Sig Pietro Romano as president. The founder (capital F 1.2 m) is headed by MM J.C. Asscher, G. Frely and Ph. Devinat, and since 1967 has had a West German sales subsidiary Tekelec-Airtronic Ges. Für Elektronik mbH, Stuttgart.

** The American computer and data processing group HONEYWELL INC, Minneapolis (see No 494) has formed a second Italian subsidiary called HONEYWELL FINANZIARIA SpA (capital Lire 50 m). Under Sig Giancarlo Salvi, this will develop the group's interests in Southern Europe and will concentrate on the Mediterranean countries. The existing subsidiary is also based in Milan and is called HONEYWELL SpA (see No 458).

** The American ORTEC INC, Oakridge, Tennessee (electronic equipment for the nuclear industry - especially radiation detectors) has formed a Milan sales subsidiary ORTEC ITALIANA Srl (capital Lire 800,000). Under Mr. Robert Traugott, this is directly controlled by the Munich subsidiary ORTECH GmbH (see No 434).

Since the summer of 1967, the American firm has had a British subsidiary Ortec Instruments Ltd., London.

** CIE GENERALE D'AUTOMATISME Sarl, Paris (automatic controls, etc - see No 468) has formed a Frankfurt sales subsidiary called CIE GENERALE D'AUTOMATISME GmbH (capital Dm 50,000) with MM. Joseph Csech and Adrien Salamon as managers.

The founder (capital F 3 m) employs some 700 people at Noray, Essonne. It is linked by technical agreements with Elliot Process Automation Ltd (see No 435) a member of the English Electric Co Ltd group, now merged with General Electric - Associated Electric Industries combine. It belongs to the Paris holding concern, C.I.T.E.C-Cie Pour L'Information & Les Techniques Electroniques de Controle SA, Paris (see No 486) a joint subsidiary of the C.G.E. - Cie Generale d'Electricite SA (see No 494) and Thomson-C.S.F. SA groups, Paris (see No 488).

** SUPERIOR ELECTRIC Co, Bristol, Connecticut (electrical and electronic control equipment) has strengthened its position within the Common Market by forming a Munich sales subsidiary called SUPERIOR ELECTRIC GmbH (capital Dm 20,000) whose manager is M. Lorenson Harold, the director of the subsidiary formed in November 1963, The Superior Electric (Nederland) NV, The Hague.

In Britain the American firm's products are distributed by Kempston Electrical Co. Ltd., Bedford (see No 365) and in France by Europelec, Les Clayes-sous-Bois, Yvelines.

ENGINEERING AND METAL

** DUPLOMATIC-MECCANICA APPLICAZIONI OLEODINAMICHE SpA, Busto Arsizio, Varese (machine-tools) has just extended its interests to Britain with the formation of DUPLOMATIC (U.K.) LTD (capital £ 10,000). With Signor A. Girola as president and managed by Signor L. Grampa, Duplomatic (capital Lire 400 m) has branches in Milan and Bologna. It makes a range of machinery for working with hot ingots, drawing machinery, etc.

** The American WAYNE MANUFACTURING Co, Pomona, California (road maintenance machines) has formed a Heidelberg sales subsidiary called WAYNE GmbH (capital Dm 20,000) with Herr Gunther Hagerlocher as manager.

In Europe, the founder already controls a Swiss sales subsidiary, Wayne AG which was formed during May 1962. There is a Dutch manufacturing subsidiary Wayne Nederland NV, formed in Amsterdam during August 1967 (see No 436).

** The Swedish group SVENSKA TANDSTICKS A/B, Jönköping (see No 487) has rationalised its French interests in the precision weighing and bulk measuring equipment sector through moves by two subsidiaries. STE ALLUMETTIERE FRANCAISE SA, Paris (see No 269) has taken over VIBRATEC SA, Paris (capital F 20,000), while AMERO SA, Mulhouse (see No 315) has merged with BUSCH-FRANCE, STE D'APPLICATION DE PESAGE INDUSTRIEL SA, Paris.

** The Belgian engineering concern TRACTOR & EQUIPMENT CO - TRECO SA, Overijse, Brabant (headed By M. J.E. Dutry) has backed and taken a direct 4.4% stake in the formation of the Brussels property company BELGIAN REAL ESTATE CO - BELRECO SA. With a capital of Bf 40 million, this is a 60% interest of M. J.E. Dutry and a 33.2% interest of a subsidiary of Tractor & Equipment Co - Treco SA, MECHANICAL EQUIPMENT CO - M.E.C. SA. The new company has had made over to it property in Ghent and Brussels. The Belgian company is represented in Luxemburg by Ets. Bergerat-Butry SA, which deals in a wide range of civil engineering and materials handling equipment and machinery.

** The Tokyo company IWATA AIR COMPRESSOR MANUFACTURING CO LTD has established IWATA EUROPE NV (authorised capital Fl 400,000 - issued 25%) with Mr. Kiyoshi Wako as director. This will assemble and sell its founder's compressors, and administer relevant patents and licences.

** CASCADE CORP, Portland, Oregon (materials-handling equipment and accessories - see No 450) has formed a Düsseldorf sales subsidiary called CASCADE DEUTSCHLAND GmbH (capital 20,000 m) with Mr. John Carlson as manager.

The American group is well-established in Europe with a number of subsidiaries. These include Cascade (U.K.) Ltd, Newcastle-on-Tyne; Cascade (Italy) Srl, Milan; Louis Jonker-Cascade NV, Amsterdam; and Cascade France Sarl, Montmorency, Val d'Oise.

** The West German company SCHILDE AG, Bad Hersfeld (surface treatment equipment, industrial ovens, ventilating and drying equipment - see No 483) has now established SCHILDE FRANCE Sarl, Paris (capital F 100,000). Control is shared 95/5 with Degussa France Sarl (see No 458), the subsidiary at Neuilly-sur Seine of its own parent company Degussa-Deutsche Gold & Silberscheideanstalt Vorm Rössler AG, Frankfurt.

Until now the Bad Hersfeld firm had as its representative for its timber kilns Smag - Ste Pour la Vente de Materiel & d'Appareillage General Industriel SA, Paris. There are also other sales subsidiaries in Milan, London, Madrid and Vienna.

** An agreement between the London-based building, civil and engineering contractors GEORGE WIMPEY & CO LTD (see No 336) and the Belgian civil engineering concern LES ENTREPRISES VAN RYMENANT SA, Ixelles-Brussels (see No 485) has resulted in the formation of a joint subsidiary called VAN TYMENANT-WIMPEY, Brussels. This will design and build factories, industrial production facilities and plant for the oil industry, chiefly in the Benelux countries.

The Belgian firm is affiliated to the former Anc Ets C.F. Wismeyer, F.J. Galen & Cie SA, Uccle-Brussels and the British, Mitchell Cotts Group Ltd, London which a few months ago acquired a shareholding at a cost of £ 925,000. This stake is managed by a specially formed subsidiary, Mitchell Cotts & Co (Belgium) Ltd (capital £ 500,000).

** The Swedish typewriter and calculating machine group FACIT A/B, Stockholm (see No 489) is to rationalise its Belgian sales network by having FACITODHNER SA - CIE BELGO-SUEDOISE DE MACHINES, Brussels (controlled by Gotha SA, Luxemburg - see No 459) take over as from April 1969 Addo SA, which is the subsidiary of Addo A/B, Malmö, acquired in 1960 by the Stockholm group (see No 447). After the move the Belgian companies will be known as FACIT-ADDO, CIE BELGO-SUEDOISE DE MACHINES SA, and will be run by Mr. Staffan Lagerwall.

** APPLIED POWER INDUSTRIES INC, Milwaukee, Wisconsin (hydraulic and air-powered plant and equipment for worksites, garages, etc - see No 391) has strengthened its Italian sales network and has opened a Florence branch - under Signor S. Puppo - to the Milan subsidiary, Applied Power Italiana Srl.

This has been operational since early 1967 and was formed with a capital of Lire 5 million by the American group and its subsidiary, Hydraulic Tools Corp, Sheboygan, Wisconsin. It acts as the Italian representative for the Sheboygan firm, as it does for Enerpact, Butler, Wisconsin (machine-tools).

****** The West German company ROWENTA METALLWARENFABRIK GmbH, Offenbach, Main (domestic appliances - coffee grinders, toasters, dish washers, irons and kettles) has diversified its interests by the takeover of the bicycle manufacturer BAUER-WERKE GmbH, Klein Auheim, Hanau (200 employees - capital Dm 300,000).

One of the Offenbach company's most recent moves was the formation of an Austrian sales subsidiary Rowenta Vertriebs GmbH, Vienna (see No 412).

****** The West German light engineering group GUTBROD WERKE GmbH, Blübingen, Sarre (engines and light agricultural machinery, including cultivators, lawn mowers etc. - see No 489) has extended its interests within the EEC through the formation of GUTBROD NEDERLAND N.V., Zevenaar (capital Fl 100,000). Control is shared 50-50 with its French subsidiary GUTBROD SA, Macon, Saone-et-Loire. The new company has as directors M. Jean Prunevaille, Clermont-Ferrand and Mr. Engbert Geels, Arnhem, and it will import, export and sell the products made by its West German and French founders. The latter was itself formed in 1968 (see No 452) by the merger between Motostandard SA, Unmeca - Union Industrielle Pour la Mecanique SA and Monet & Goyon SA, which then became Gutbrod SA.

****** The American company PACKARD INSTRUMENT CO, Downers Grove (a member of the AMBAC INDUSTRIES INC, Garden City, New York group - formerly AMERICAN BOSCH ARMA CORP - see No 482) has strengthened its Common Market stake by forming a Dutch subsidiary called PACKARD INSTRUMENT N.V., Breda. With authorised capital Fl 350,000 (20% issued) and headed by Mr. Radoslav Mijanovich, this will manufacture and assemble instruments and equipment to measure radioactivity for chromatographic purposes. It is the first foreign manufacturing subsidiary of its parent company. There are, however, a number of foreign sales subsidiaries including Packard Instrument Sarl, Paris; Packard Instrument GmbH, Frankfurt and Packard Instrument SA, Brussels.

****** The Dutch company TOMADO N.V. FABRIEK VAN METAALWAREN, Dordrecht (ironmongery, household and trade storing facilities - see No 495) has strengthened its Common Market interests by gaining control of the Paris company S.A.D.M.M. SA (see No 375). This makes household equipment and was already the French representative for self-service trolleys, wall displays and publicity display material accessories made by its new parent company. Its name has been changed to TOMADO-FRANCE SA.

A few months ago the Dordrecht concern formed a Düsseldorf sales subsidiary, Tomado GmbH (capital Dm 20,000).

****** The New York group U.S. BANKNOTE CORP (formerly LANSTON INDUSTRIES INC, Philadelphia) has strengthened its indirect Italian interests by backing the formation at Cernusco sul Naviglio of WAHLT SpA (capital Lire 1 m). This will manufacture and sell machine tools and textiles.

With Sig Donaro Cattaneo as president - he is also managing director of the Turin group NEBIOLO (see No 476) and a director of the U.S. Banknote group - the new company will be entirely controlled by NEBITYPE SpA, Milan (formerly Cograf SpA). This is a printing machinery concern which is controlled 50-50 by Nebiolo (through the investment company Treuunternehmen Für Finanzierungen, Vaduz, Liechtenstein) and U.S. Banknote.

** The French plant construction group HEURTEY SA (see No 486) has strengthened its Belgian interests in the refrigeration, ventilation, heating and air-conditioning sector by raising to Bf 6.5 million the capital of its subsidiary ANC. ETS. J. MOULIN ROZENVLAT-HEURTEY BERGEON SA, Brussels. This (formerly Ets. J. Moulin-Rozenvlat Sprl) was established in 1965 and acquired in August 1968 by SA Belge Heurtey, Liege from its former owners M.J. Margulier and Mme J. Moulin.

** The Belgian company STENUICK FRERES Sprl, Fontaine-L'Eveque (civil engineering and mining equipment) has formed STENUICK-FRANCE SA, Puteaux, Hauts-de-Seine (capital F 130,000) with its own manager as president. The new company will be run by M. J. Schlosser.

** As a result of a rationalisation agreement signed between KONINLIJKE NED. LOOD- & ZINKPLETTERIJEN v/h A/D HAMBURGER, Utrecht (see No 391) and KEMPENSCHEN ZINKMIJ N.V., Budel (see No 491), the latter will now manufacture zinc sheeting for the Utrecht company, which as a result will close down its own plant employing some 60 workers. Sales will, however, continue to be made by its subsidiary HANDEL-MIJ A.D. HAMBURGER N.V.

Kempensche Zinkmij has recently been made responsible by its parent company KON. ZOUT-ORGANON N.V., Arnhem for the construction at Budel of a zinc electrolysis plant with an annual capacity of 100,000 tons. At the same time the engineering group BILLITON MIJ N.V., The Hague took a 50% stake in Kempensche Zinkmij making it an equal shareholder with Zout-Organon.

** The 50-50 association in Spain between STE EUROPEENNE DE MANUTENTION CONTINUE - E.M.C. SA, Neuilly, Hauts-de-Seine and SOCALTRA ESPANOLA SA, Madrid (subsidiary of the French company, Socaltra - Ste Alsacienne d'Etudes & de Travaux SA, Neuilly and Graffenstaden, Bas-Rhin - see No 433) has led to the formation of EUROPEA DE MANUTENTION CONTINUA SA, Arapiles (capital Pts 4 m), which is to specialise in production line materials-handling.

With a capital of F 1.2 million and under the presidency of M. Yves Mahieu, E.M.C. was formed in November 1967 as a joint subsidiary of the ATELIERS DE CONSTRUCTION SCHWARTZ-HAUMONT SA, Rueil-Malmaison, Hauts-de-Seine (see No 483), ATELIERS MECANIKES DU DOUAISIS SA, Douai, Nord (see No 431) and Socaltra. The latter company is itself a subsidiary of Alspi - Ste Alsacienne de Participations Industrielles SA (formerly Hispano-Alsacienne SA - see No 489), Alsthom SA (see No 489) and Chantiers de l'Atlantique, Penhoet-Loire SA (see No 486).

** The West German manufacturer PAUL SAUER DRUCKWALZENFABRIKEN OHG, Berlin (rubber and plastic rollers for printing) has strengthened its Common Market sales network (see No 456) with the establishment of a 70% Milan subsidiary. This is called SAUER ITALIA FABBRICA RULLI DI STAMPA Sas, and has Lire 1 million capital, the remainder of which is held by Sigs E.A. Levi, Bollate and A. Mimmocchi, Rome.

The Berlin firm - headed by Herr Horst Sauer - has works at Hemmingen-Hannover. There are two French subsidiaries in Lyons, Sauer France & Cie SA and Ets Laroche & Cie SA, with others in Vienna and Barcelona.

****** Nine of the twelve shareholders in the Belgian steel company SIDMAR SA, Ghent (see No 439) have contributed to the recent increase to Bf 9,500 million of its capital. This is intended to further the company's expansion, the last increase having occurred in July 1967. The nine companies concerned are COCKERILL OUGREE PROVIDENCE SA, Seraing; ARBED SA, Luxemburg; SADEM SA, Luxemburg; UNION MINIERE SA, Brussels; ACCIAIRIE & FERRIERE LOMBARDE FALCK SpA, Milan; PHENIX WORKS SA, Flemalle-Haute, STE GENERALE DE BELGIQUE SA, Brussels; COFININDUS SA, Brussels and SCHNEIDER SA, Paris. The three companies which have not taken part in this move are Ste Mosellane de Siderurgie SA, (see No 490), Ste Miniere Droitaumont Bruville SA, both based in Paris (see No 388) and Cantiere Metallurgici Italiani SpA, Naples (a member of the Falck group - see No 406).

****** The Belgian company, LA BRUGEOISE & NIVELLES SA, Brussels and the American company, BALDWIN LIMA HAMILTON, Chicago, Illinois have each taken a 20% holding in the Belgian company, B.L.H. EUROPE SA, Mont-sur-Marchienne, Charleroi (see No 495), the capital of which (Bf 1 m) will probably be increased in stages to Bf 5 million by the board, which consists of Messrs. O.J. Bronchard, A. Englebort, C. Nokerman, P.A. White and J.G. Speer.

The balance of the Belgian tranche in this new cranes and excavator manufacturing firm is held by the Ste pour le Developpement des Techniques Nouvelles SA and Manucongo SA, Brussels (20 and 10 % respectively). The American interest (50%) is shared between the parent company and its affiliates (10% each): B.L.H. Electronics, Waltham, Massachusetts, The Allen-Sherman-Hoff Co. Wynnewood, Pennsylvania and the Green Fuel Economiser Co., Beacon, New York.

****** The Stuttgart electrical and electronics group ROBERT BOSCH GmbH (see No 493) has raised from 25 to 50% its stake in the packaging machinery concern FR. HESSER MASCHINENFABRIK AG, Stuttgart (see No 473). Along with its subsidiary CARL DROHMANN GmbH MASCHINENFABRIK, Stuttgart, Bad Cannstadt, this had a 1967 turnover of Dm 65 million and employs some 2,250 persons. In the same sector Bosch already has two wholly-owned subsidiaries, Hamac-Handella GmbH, Viersen and Gebr. Höller GmbH Maschinenfabrik AG (see No 405).

FINANCE

****** The Rotterdam bank SLAVENBURG'S BANK N.V. (an 11% affiliate of FIRST NATIONAL BANK OF CHICAGO - see No 414) has acquired control of KRAEMER VAN DER BOOY & CO, Rotterdam, until now owned by Mr. W. van Delft.

Slavenburg's Bank already controls the Eindhoven investment concern R.M. AKKERMAN N.V., along with F.H. VAN DE WIEL N.V., The Hague. Abroad it has a subsidiary in New York, The Slavenburg Corp, and also has affiliates in Brussels, Brubanque-Banque de la Ste Financiere Bruxelloise SA and in Athens, Banque de Credit Commercial (Fidesbank) SA.

** The Iranian businessman Mr. Ali Selmi is the majority shareholder in the newly-established SELMI-BANK, Frankfurt (capital Dm 5 m). The Swiss company SEMIFAG SA, Lucerne has a stake of under 25% in the new concern; with a capital of Sf 600,000, this is also a partner in Berliner Finanzkredit-Bank Dr Feil & Co KG, Berlin.

Mr. Ali Selmi has considerable property interests in Frankfurt and runs the carpet import and sales firm Deutsche Orient -Handels GmbH & Co KG, whose annual turnover is around Dm 20 million.

** Messrs. Rudolf C. Fugger and D. Birbilis are the president and managing director of FRANCIS I. DU PONT & CO SpA, Rome (see No 450) which had now been formally established with a capital of Lire 30 million by the New York brokers and investment group, FRANCIS I. DU PONT & CO (see No 469).

This has a strong European network of subsidiaries and agencies, including those in London, Frankfurt, Amsterdam, Lausanne and Paris. It is also represented in Beirut and Kuwait.

** The Yugoslav External Trade Bank, JUGOSLAVENKA BANKA ZA SPOLJNU TRGOVINU, Belgrade which at its 17th annual meeting in July 1968 decided to open an office in Milan has now done so. This will be under Mr. D. Andrejevich.

** DINERS CLUB DE FRANCE SA, Paris, has raised its capital from F 1.05 to 3.5 million, but this has not altered the relative holdings of its main shareholders, who have backed the increase in proportion to their holdings. These are DINERS CLUB INC, New York (see No 386), and the three Paris concerns DE NEUFLIZE, SCHLUMBERGER, MALLET & CIE, Snc (see No 483), WORMS & CIE (see No 492), and OMNIUM FRANCE-ETRANGER Sarl, together with its manager M. Yves Gautier, chairman also of Diners Club de France.

De Neuflyze and Worms took their holdings in the company in January 1968. Like other firms of its name in West Germany, Italy, Britain, Switzerland, Austria etc, Diners Club de France offers a credit card service for tourists and businessmen, with special reference to restaurants.

** BANQUE MOBILIERE & INDUSTRIELLE SA, Paris has backed the formation in Hamburg of BMI REPRASANTANZ DER BANQUE MOBILIERE & INDUSTRIELLE GmbH, (placing stock exchange orders on foreign markets - capital Dm 80,000) whose manager is Count Bismarck. The founder, which is controlled by the New York brokers and investment concern BLYTH & CO INC, has just formed the Paris company STE MOBILIERE FRANCO-AMERICAINE SA (capital F 50,000 - see No 495).

** The French banking group B.N.P. -BANQUE NATIONALE DE PARIS SA (see No 481) which already has a permanent New York office under M. Armand, has decided to establish a branch in San Francisco which will cover import and export operations in the Western United States.

The French bank already has three North American subsidiaries or affiliates including French-American Banking Corp and Ste Financiere Pour Le Commerce & L'Industrie, S.F.C.I.

** The New York brokers FAULKNER DAWKINS & SULLIVAN (see No 472) have formed in Luxembourg (through their Paris subsidiary, Faulkner-Dawkins and Sullivan France Sarl) an investment company called F.D. & S. INTERNATIONAL FUND SA (initial capital of \$ 1,000 immediately raised to \$ 3 million). This will manage selected American securities, and the investment management consultancy for the new concern is F.D.& S. MANAGEMENT CO INC, New York, whose chairman is M. D.F. Faulkner. He is a director of the new concern, along with M. Mavridoglou (a partner in the founder) and holds a similar post in the Financiere & Immobiliere SA - Finimsa, Luxembourg (see No 489), a subsidiary of the Kredietbank NV, group, Brussels and Antwerp, which will provide financial services.

** CREDIT ELECTRIQUE & GAZIER (C.R.E.G.) SA, Paris (credit sales financing - see No 483) has backed the formation on its premises of CIE FRANCAISE DU CREDIT-BAIL-COFRABAIL SA (capital F 1 m) in association with its subsidiary STE D'ETUDES & DE REALISATIONS INDUSTRIELLES & COMMERCIALES-SERIC SA, Paris. This has as directors MM. J. Fayard, L. Isnard and J. Thibierge and it will deal in and lease all types of business and industrial equipment.

C.R.E.G.'s main shareholders are Ste Financiere Electrique SA (a member of the Thomson-Houston Hotchkiss-Brandt SA group - with 44% - see No 481), Credit Mobilier Industriel-Sovac (25.5% - this is shortly to adsorb C.C.A.A.-Caisse Centrale d'Avances & d'Acceptations SA - see No 494), the First National City Bank, New York (see No 431), Banco Central SA, Madrid (see No 355) and Banco de Vizcaya SA, Bilbao.

** SECURITIES MANAGEMENT CO (NEDERLAND) NV, Amsterdam has just been formed (authorised capital Fl 100,000 - 20% issued) as the subsidiary of SECURITIES MANAGEMENT CO LTD, Nassau, Bahamas. It will provide advice and information regarding investments in foreign investment funds. Director of the new company is Herr Cecil Altmann, the manager of Securities Management Co GmbH, Essen (formerly in Berlin) which was established in early 1965 by Securities Management Co Ltd (see No 300). M. Emmanuel Chevalier de Wonters d'Oplinter is also a director of the Amsterdam firm.

The Geneva company manages the "Chase Selection Fund" of the Chase Fund of Boston, which deals only in American "Mutual Fund" shares.

FOOD AND DRINK

** The future expansion on the West German market of the French group BRASSERIE DE KRONENBOURG SA, Strasbourg-Cronenbourg will be based on LEHNIG AG, Eschwege (see No 485) over which it has gained almost complete control.

The German firm (turnover Dm 89 m - capital Dm 12.5) has an annual production capacity of some 400,000 hectolitres of beer and 600,000 hectolitres of non-alcoholic drinks. With some 2,300 employees, it was until now a 44% interest of Herr Wolfgang Lehnig, Lugano and a 56% interest of a grupof 27 shareholders headed by the Morgan Guaranty Finance Corp, New York (part of the Morgan Guaranty Trust Co of New York - see No 486) and the New York brokers, Burham & Co. New York. Its main West German subsidiaries are Kade Getränke

GmbH, Stadhagen and Städtische Brauerei Stadhagen GmbH, Stadhagen (145,000 hectolitres p.a. capability). There also are subsidiaries in France and the Netherlands, Lehnig NV, Beneden-Leeuwen (see No 485).

The French group, which expects to raise its capability to some 2.4 million hectolitres during 1969, had a 1968 turnover of F 200 million. Its most recent foreign move was the formation of Kronenbourg Distributing (U.K.) Ltd (handling beer, wines and spirits - see No 481).

** PELL BELGIE NV, Antwerp (import-export and manufacture of basic products for animal foodstuffs, seeds and oils - see No 477) has established a Rotterdam sales subsidiary, which is almost wholly-owned, called PELL NEDERLAND NV (authorised capital Fl 250,000 - 20% issued). The founder was itself established in July 1968 with the backing of Rotterdam firm J. Willebeek Le Mair & Co NV, - of which it is a 30% affiliate - by Mr. and Mrs. Braakenburg, Rotterdam.

** The West German cheese firm KRAFT GmbH, Lindenberg, Allgäu (capital Dm 38 m - wholly-owned by the New York group NATIONAL DAIRY PRODUCTS CORP - see No 487) has opened a branch in Switzerland at Wettingen under Herr Eugen Martin. The German company also has sister concerns in Paris, Kraft SA, and in Milan, Kraft SpA (see No 245).

** Mr. Antoine Delepouille has been appointed president of the newly-formed Paris company ASIPAG SA (capital F 500,000). This has been established to deal in agricultural products and foodstuffs. The Polish concern ANIMEX, Warsaw, is represented on the board by M. J. Krakowiak who will be in charge. Animex markets tin meats, charcuterie, dairy products, poultry and ready-to-cook meals. M. Antoine Delepouille is also president of Ste Commerciale Franco-Polonaise SA, Paris (see No 352), which was formed in January 1963 to stimulate trade between France and Poland.

GLASS

** The Austrian firm, D. SWAROVSKI & CO. GLASSCHLEIFEREI KG, Wattens, Tirol, which is known for its optical instruments and glass-based synthetic jewellery, has moved into the Italian market by setting up an indirect subsidiary in Milan, SWAROVSKI INTERNAZIONALE D'ITALIA Srl (capital Lire 25 m), control of which is shared 90/10 between M.D. Swarovski & Co. International oHG, Vaduz, Liechtenstein and Eucontact AG, Basle.

The Austrian company (directed by Messrs. Daniel and Manfred Swarovski) has a sister company which specialises in glass grinding Swarovski-Optik KG, at Absam, Tizil and Vienna. The company's principal foreign interests are the two British companies, D. Swarovski & Co. International (U.K.) Ltd of London and Rhinestone Enterprises Ltd. Birmingham.

INSURANCE

** The Dutch insurance group NATIONALE-NEDERLANDEN NV (a 9% affiliate of the Zurich group SCHWEIZERISCHE RUCKVERSICHERUNGS-GESELLSCHAFT-see No 393) has signed agreements with insurance concerns in seven different countries in order to put into effect internationally the new scheme developed by its collective insurance branch BUREAU VOOR GROEPVERZEKERING for the payment of pensions to the employees and staff of international firms.

The companies involved are : 1) CONCORDIA LEBENSVERSICHERUNGS AG, Cologne, the subsidiary of Kölnische Rückversicherungs Gesellschaft, Cologne; 2) LA PAIX SA, Paris (see No 469); 3) R.A.S. - RIUNIONE ADRIATICA DI SICURTA SpA, Milan (see No 492); 4) BASLER LEBENSVERSICHERUNGS GESELLSCHAFT, Basle; 5) OSTERREICHISCHE BUNDESLANDER VERSICHERUNG, Vienna; 6) ESPANA SA CIE NACIONAL DE SEGUROS and GENERAL ESPANOLA DE SEGUROS SA, Madrid; 7) ASSURANTIE MIJ. NATIONALE, Paramaika. In Belgium, Britain, Australia, Canada and South Africa, the new service will operate through the subsidiaries and affiliates of Nationale Nederlanden.

** The Dutch insurance group VERENIGDE NILLMIJ NV, The Hague (see No 478) has backed the formation in The Hague of two property companies NILLMIJ WONINGEN KROMMENIE NV (authorised capital Fl 3.5 m - nearly 50% issued) and NILLMIJ WONINGEN TILBURG NV (authorised capital Fl 2.5 m - 20% issued). Both are directly controlled by its subsidiary NILLMIJ LEVEN NV, which has as a token shareholder its property subsidiary NILLMIJ VAST GOED NV, both in The Hague.

Nillmij Leven ranks seventh amongst Dutch life insurance firms (total covered Fl 3,900 m - total premiums Fl 80 m), whilst premiums from the Fire, Accident and General Risk sector brought in Fl 8.2 million during 1967 for another subsidiary of the group, NV Schadeverzekeringmij. Nillmij. Other subsidiaries include Nillmij Financiering NV (financial and banking operations - authorised capital Fl 5 m); Nillmij Vakantieverblijven NV (authorised capital Fl 250,000) concerned with the operation and running of leisure centres (campingsites, bungalows; the portfolio and investment companies, Nillmij Effectenbelegging NV and Nillmij Participaties NV. There is also a branch in Düsseldorf.

** The Dutch insurance firm GOUDSE VERZEKERING MIJ NV, Gouda (ranked ninth in the Fire, Accident and General Risks sector with annual premiums of Fl 47 m) has put the London brokers ENDSLEIGH INSURANCES (BROKERS) LTD in charge of its British interests.

The Dutch firm also has interests in the Life sector where its subsidiary Goudse Levensverzekering Mij NV (formerly NV Levensverzekering Mij. Haarlem) is ranked twenty-sixth with annual premiums of Fl 5 million for a total of Fl 388 million.

NUCLEAR ENERGY

** The French state electricity organisation ELECTRICITE DE FRANCE - EDF, Paris and the five main companies it has linked with to build two nuclear power stations at Tihange, Liege (see No 469) have increased five-fold to Bf 500 million the capital of their joint subsidiary STE FRANCE-BELGE D'ENERGIE NUCLEAIRE MOSANE-SEMO SA, Brussels. The object of the move is to allow the Brussels firm to expand and finance its operations.

This was formed in June 1968, and has as shareholders the French electricity group (50%) and eight Belgian concerns including Ebes-SA, Intercom SA, Interbrabant SA and Esmaux SA all in Brussels, and U.C.E. - Linalux-Hainut SA, Liege.

The Tihange power station, to come on line in 1972 like the 400 MW nuclear station at Doel, Antwerp, is itself of 800 MW capacity, and is being built by a Franco-Belgian consortium including S.F.A.C. - Forges & Ateliers du Creusot (of the Schneider SA group) and Framatome SA, Courbevoie (see No 312) on the one hand, and on the other Cockerill-Ougree-Providence SA and A.C.E.C. - Ateliers de Constructions Electriques de Charleroi SA (of the Empain group).

OFFICE EQUIPMENT

** An agreement in the office equipment sector has been signed between TWINLOCK LTD, Beckenham, Kent and KEMPFER-MERLIN ORGANISATIONS, which has resulted in the formation of TWINLOCK KEMPFER-MERLIN LTD (capital £ 100).

Since 1965 The British firm has had a Dutch subsidiary Twinlock Nederland N.V. Delft which in 1968 acquired control of H. STADTMAN N.V., Medenblick (see No 454).

OIL, GAS AND PETROCHEMICALS

** The Brussels group PETROFINA SA (see No 481) has strengthened its stake in Portuguese Angola by acquiring a further 10.5% interest in PETRANGOL-CIA DE PETROLOS DE ANGOLA (oil prospecting and exploitation).

The Belgian group's share of the capital (now raised sixfold to Esc 900 m) stands at 55.5%. A third of the capital is held by the Portuguese government, and the remainder by private Portuguese interests. There is a refinery in Luanda, whose production is distributed in Angola by a 56% subsidiary of the group, Cia de Combustiveis do Lobito (Purfina).

** The Pittsburgh group GULF OIL CO (see No 480), rationalising its Italian interests, is to have its Rome-based subsidiary GULF ITALIANA SpA (see No 464) take over MARATHON ITALIANA PETROLI SpA, Rome (acquired last year from the MARATHON OIL CO, Findlay, Ohio - see No 480) along with two associated concerns COMMERCIO PETROLI & LUBRIFICANTI, Turin and ABC PETROLIFERA ITALIANA SpA, Rome (see No 269).

** The American group MURPHY OIL CORP, Eldorado, Arkansas (see No 270) has extended its interests in Milan with the formation of two subsidiaries under Mr. G.M. Fedderson, London. Both companies have an authorised capital of Lire 100 million and both will carry out all operations connected with oil prospecting, processing and sales. The first is called MURCO ITALIANA SpA (issued capital Lire 5 m) and is a direct subsidiary; the second, known as ODECO ITALIANA SpA, is controlled through the subsidiary Ocean Drilling & Exploration Co, New Orleans, Louisiana (see No 265).

** The ROYAL DUTCH-SHELL oil group, Rotterdam (see No 495) has strengthened its Dutch interests with the formation of a new subsidiary called SHELL HYDROCARBONS NV, The Hague (authorised capital Fl 500,000 - 20% issued). This is directly controlled by SHELL PETROLEUM NV, The Hague, with a token shareholding taken by NV NEDERLANDSE INTERNATIONALE INDUSTRIE- & HANDELMIJ, The Hague. The new company will prospect for, transport and handle oil and natural gas, manufacture and process chemical products.

The Rotterdam group's recent moves include the formation of Shell Exploitatie & Productie Mij NV (production and prospection) with a capital of Fl 100,000 and Shell Onroering Goed NV (capital Fl 50,000).

PAPER & PACKAGING

** An agreement has been signed in France between the UNIPOL group - UNION DES INDUSTRIES DE PRODUITS OLEAGINEUX SA, Marseilles (see No 487) and its Swedish associate MO OCH DOMSJOË, Ornsköldovik (see No 491) giving the latter complete control of UNICELL SA, Yainville, Seine-Maritime (cellulose nappies). This was established in Paris during July 1967 with a capital of F 1 million as a 49% affiliate of the French group.

For its part the Swedish group has been carrying out other operations aimed at strengthening its position in France by acquiring complete control of PAPERIERIES DE PONT-SAINTE-MAXENCE SA, Pont-Sainte-Maxence, Oise through the Basle holding company INTERCELPA AG (see No 335). The latter's assets have been shared out between its two 50-50 shareholders, the Swedish group and GESELLSCHAFT FUER HOLZSTOFFBEREITUNG AG, Basle, which has thus acquired complete control of CARTIERA DI CARMIGNANO SpA, Carmignano del Brente, Padua.

** The Dutch metallised packaging materials firm D. BOLDING PAPIERWARENFABRIEK N.V., Zaandam (capital Fl 2 m - 50 employees) has been taken over by the West German firm RHEINISCHE-BLATTMETALL AG, Grevenbroich (capital Dm 20 m). This is the wholly-owned subsidiary of the engineering group VEREINIGTE ALUMINIUMWERKE AG, Bonn and Berlin (see No 492), which with a capital recently increased from Dm 104 to 154 million, itself belongs to the state group VIAG - VEREINIGTE INDUSTRIE- UNTERNEHMUNGEN AG, Berlin and Bonn (see No 462). Rheinische-Blattmetall's (around 1,300 employees) foreign interests already include the Italian concern Thermosac SpA, Cassino, and the Greek firm Megeka, Malikoutis SA, Athens.

** S.N.P.A. - STE NATIONALE DES PETROLES D'AQUITAINE SA, Courbevoie, Hauts-de-Seine (a member of the state group E.R.A.P. - ENTREPRISE DE RECHERCHES & D'ACTIVITIES PETROLIERES - see No 495) has become shareholder in POLYPAPIER SA, Avilly, St-Leonard, Oise. With a capital of F 1.65 million, this employs some 250 persons in its production facilities at the head office, and makes polypropylene and polyethylene wrapping films.

** The Swedish group BILLINGSFORS-LANGED A/B (cellulose, paper and cellulose-based textiles - see No 437) has decided to close down one of its Common Market subsidiaries. This is DUNI INTERNATIONAL SA, Neuilly-sur-Seine (formerly DUNI FRANCE - capital F 2 m - see No 362) and Mr. K.H. Lagerstrom will carry out the operation.

Billingsfors-Langed, which is a member of the Stockholm group Grafoprint A/B, will remain represented in France by Bila International SA, Neuilly-sur-Seine.

PHARMACEUTICALS

** The Frankfurt company BIOTEST SERUM INSTITUT GmbH (pharmaceuticals, biological and plastic medical products - see No 459) has extended its interests to Italy with the formation of a direct subsidiary called BIOTEST Srl, Milan (capital Lire 8 m) under Herren Ohler Ott and Dietrich Teich.

The founder belongs to the Frankfurt group SCHLEUSSNER, and it has an Austrian subsidiary Biotest GmbH, Salzburg. In Switzerland it controls Celfa AG, Seewen-Schwyz, which has a 6.25% stake in the new Milan concern.

** Two Belgian companies which are already closely linked, LABORATOIRES THISEN - L.T.B. SA, Uccle and C.C.P. - COMPTOIR CHIMICO-PHARMACEUTIQUE SA, Brussels have backed and taken direct interests of 5% and 4.5% respectively in the formation of MAD AUSPHARMA SA, Uccle. This will trade in, represent, process and package pharmaceutical, veterinary, chemical products, bandages, surgical accessories and instruments. M. Jacques Glarner, Glarus, Switzerland controls 84.5% of the capital (Bf 2 m) and 4% is held by West German interests represented by Herren Erich Rathje, Bergisch Gladbach and Wilhem Kirchoff, Bensberg-Herkeurath (2% each).

PLASTICS

** The Dutch company TEL INTERNATIONAL N.V. (plastic, self-adhesive and packaging products for the house and camping) has linked 50-50 with its subsidiary VITO NEDERLAND N.V. to form an investment and development company, BEHEER & EXPLOITATIEMIJ TEL N.V., Heemsteede. This (authorised capital Fl 50,000 - 20% issued) will be under Mr. Cornelius Tel, the director of its two founders.

** The recently-dissolved company THE PLASTIC COATING RESEARCH CO SA, Soignies (see correction, No 494) belonged 50-50 to the Antwerp companies BAACHT & CIE N.V. and SIPEF - STE INTERNATIONALE DE PLANTATIONS & DE FINANCE. It was formed in early 1966 by a British group headed by Mr. J.H. Blakely, Guildford and two Camberley companies THE PLASTIC COATING RESEARCH CO LTD and THE PLASTING DIPPING CO LTD. These last two companies are completely independent of PLASTIC COATING LTD, Guildford, which headed by Mr. N. Vinson, has five British production units but no foreign subsidiaries.

PRINTING & PUBLISHING

** A joint agreement in France between the music publishers CIE PHONOGRAPHIQUE FRANCAISE BARCLAY SA, Neuilly, Hauts-de-Seine (capital F 1.5 m - see No 422) and its affiliate CIE EUROPEENNE DU DISQUE - C.E.D. Sarl (capital F 1.6 m - see No 306) has resulted in the formation of a subsidiary with similar aims called GALAXIE Sarl (capital F 20,000) with M. Marouarie.

Barclay has numerous foreign interests including Grammofon-Platen Mij. Barclay-Nederland NV; Cie Phonographique Franco-Belge Barclay SA; Cie Phonographica Espanola Discos Barclay SA (capital Pts 4 m).

RUBBER

** AVON RUBBER CO LTD, Melksham, Wiltshire (see No 431) has strengthened its European interests by forming a West German import and sales subsidiary called AVON GUMMI GmbH, Düsseldorf (capital Dm 200,000). The manager of the new concern is Herr Hanno Reed, London.

The founder already has a French affiliate, Ste Francaise des Caoutchoucs Spencer Moulton SA, Paris, and a French licensee Mara-Fit SA, Villiers-le-Bel, Val d'Oise (see No 487). There are also other subsidiaries in Switzerland Avon Rubber AG, Zurich, in Norway, Avon Rubber A/S, and in Sweden, Avon Rubber Co A/B.

** The Dutch group RUBBERFABRIEK VREDESTEIN NV, The Hague (see No 430) has given a boost to its "Polyester foam" interests by acquiring "OLGA" - MATRASSEN-LEIDSE MATRASSENFABRIEKEN NV, Leyden (capital Fl 1.5 m). This makes mattresses and has over 100 employees and controls a subsidiary UNION MATRASSEN-FABRIEK NV, Drachten (30 staff).

The Hague group has over 7,600 employees and an annual turnover of around Fl 230 million, and it is linked to the American rubber group, B.F. GOODRICH CO (see No 451) through a joint subsidiary NV NEDERLANDSCH-AMERIKAANSCH AUTO-BANDENFABRIEK VREDESTEIN, Enschede.

SERVICES

** Thirty-three banks - mostly private ones - and led by the BRUBANQUE - BANQUE DE LA STE FINANCIERE BRUXELLOISE SA, Brussels (affiliated to the NV Slavenburg's Bank, Rotterdam - see No 344), the CREDIT DU NORD BELGE SA, Brussels (part of the Credit du Nord group, Lille - see No 351) and the BANQUE SUD BELGE SA, Charleroi (see No 490), each with 8%, have formed an association to set up a new company in Brussels (capital Bf 2.5 m) which will study and offer joint services to companies in the tertiary sector who want to rationalise their organisation and plant.

Under the name, SERVICES INTERBANCAIRES SA and with Baron de Radzitsky d'Ostrowick as president and M. Leon Dewincklear as managing director, the new venture's principal other backers are: the Banque de Paris & des Pays-Bas Belgique SA, Brussels (subsidiary of the Banque de Paris et des Pays-Bas, Paris), the Westminster Foreign Bank Ltd, London (subsidiary of the National Westminster Bank Ltd, London - see No 492), Lloyds Bank Belgium SA, Brussels (subsidiary of Lloyds Bank Ltd, London - see No 494).

** The Paris management consultancy, sales promotion, market survey, and public relations concern BERNARD KRIEF (see No 408) has formed a Milan subsidiary called BERNARD KRIEF CONSULTANTS FOR EUROPE Srl (capital Li 900,000) under Signor A. Delicios.

Headed by M. Victor Krief, the founder (and its Paris subsidiary Bernard Krief Selection SA, Paris) has a number of foreign branches and offices in New York, London, Barcelona and Madrid, Brussels, Geneva.

** The Rotterdam group UNILEVER NV now controls a Belgian concern called SUMA-SURVEY ON USERSHIP, MOTIVATIONS & ATTITUDES SA, Anderlecht following a change of purpose for a firm called SAVONNERIES DU PARC SA. The reshaped concern will specialise in market surveys, statistical and advertising work; with M. Aris Kortland as president the capital of Bf 500,000 is directly controlled by the Rotterdam holding company MARGARINEFABRIEK GRONINGEN NV (see No 471).

This holding also controls the Brussels company Unox Meat SA (formerly Suma SA - the first to have this name) whose capital was recently increased tenfold to Bf 5 million.

TEXTILES

** The West German knitwear manufacturer STRICHMODEN HANS DIETER GEYER KG, Daleiden, Prüm, formed in 1963 by Herren Hans Heyer and Josef Höller, has opened a Belgium branch at St-Vith under Herr Erhard Weber.

** A cooperation agreement has been signed in the Netherlands between two Tilburg textile firms JANSSENS VAN BURENS WOLLENSTOFFENFABRIEKEN N.V. (capital Fl 1 m) and WOLLENSTOFFENFABRIEK C. MOMMERS & CO N.V. This will enable both companies who together employ some 350 persons, to rationalise their wollen cloth production, and thus face international competition in a stronger basis.

** The American textile concern LAWSON-HEMPHILL INTERNATIONAL INC, Central Fall, Rhode Island, (subsidiary of LAWSON HEMPHILL INC) has opened a Brussels branch under M. David C. Jenckes, Brussels.

** COLLINS & AIKMAN CORP, New York (textiles and plastics for cars and furnishings) has boosted its position in Belgium by forming a Schaerbeek subsidiary called PAINTERS MILL BELGIUM NV (capital Bf 500,000). Control is shared with six New York subsidiaries, Ack-Ti-Vated Fabrics Inc; Ack-Ti-Lining Inc; Ackerman Associates Inc; Kenlon Mills Inc; Bartex Mills of Allentown Inc; and Painter Carpet Mills Inc. The founder has been linked since 1961 with the furnishings concern Janssens' Meubelstoff & Lakenweverij NV, St. Niklaas-Waas.

** Within the terms of an agreement concluded between TREFIMETAUX G.P., Paris (part of the Pechiney SA group of Lyons and Paris - see No 455) and ETS COUSIN FRERES Sarl, Wervicq-Sud, Nord, the two companies are to rationalise their respective manufacturing and sales activities for string and ropes within one joint subsidiary.

The first of these, which already has its "Corderies de La Seine - C.D.S." Department operating in this sector, had played a part in the formation of Ste d'Exportation des Ficelleries & Corderies Francaises Sarl (capital F 40,000) at its headquarters at the end of 1967; in this move Trefimetaux had as its associates (on an equal footing): Ets. Carmichael Sarl, Paris (see No 448), Bihr Freres, Filature, Ficellerie & Corderie de l'Est SA, Urimenil, Vosges and Saint-Freres SA (which made over its ropes department to the Comptoir Linier SA in May 1968 - see No 481). The second-named firm has interests in Textiles & Plastiques du Nord SA, Wervicq-Sud (capital F 1 m) - which is also administered by Sodepro Sarl, Levallois-Perret, Hauts-de-Seine; with a payroll of more than a thousand in its factory at the company headquarters, the firm manufactures sewing cotton (line, cotton, nylon and tergal), fishing line, braids and shoe-laces, as well as textile-based equipment for industrial use.

** The link-up decided upon in the spring of 1968 (see No 457) between KON TEXTILFABRIEKEN NIJVERDAAL-TEN CATE NV, Almelo, KON TEXTIELFABRIEKEN GEBR. VAN HEEK NV, Enschede and KERKOVEN'S TRICOT - & BREIFABRIEKEN NV, Rotterdam has resulted in the formation of a company controlled on an equal basis by its three founders. Called SPONTOR TRICOTAGEINDUSTRIE NV, Rotterdam (authorised capital Fl 10 m - 30 % issued) this will specialise in making underwear, lingerie and sports wear. It will therefore takeover the interests of a subsidiary - NV v/h A.J.TEN HOOPEN & ZOON, Enschede - belonging to its second founder, as well as the relevant interests of its third founder.

** The New York company KENMILL TEXTILE CORP has closed down its Paris subsidiary KENMILL FRANCE Sarl (capital F 50,000) and Mme M.Siberbauer has been put in charge of the operation. The subsidiary was formed in December 1962 to manufacture and trade in designs and patterns for the textile industry and textile products.

** The Hamburg group RUDOLF A. OETKER (see No 494), whose principal interests are in brewing, food, shipping, banking and insurance sectors, has decided to rationalise its interests in the ready-made clothing and lingerie sectors. A new factory costing Dm 5 million, due to start production in 1970, will take over the activities of four subsidiaries. These are BIELEFELDER WASCHE-WERK KAYSER & CO KG; HUSARENWÄSCHE GmbH; CARL HEIDSIECK FABRIK FEINER BIELEFELDER WASCHE, Hillegossen, and WINDSOR KLEIDERWERK G. KLASING KG. These are in Bielefeld. The last-mentioned company, which the group has just acquired, had a 1968 turnover of Dm 10 million, and employs some 350 persons.

** The French textile group AGACHE-WILLOT SA, Perenchies, Nord (which is headed by STE FONCIERE & FINANCIERE AGACHE-WILLOT SA - see No 492) has strengthened its interests in northern France by gaining control of LEFEBVRE & BASTIN SA, Roubaix, Nord (capital F 3.64 m - 300 employees). This has factories at Roubaix and Wattrelos, Nord making "Le Mouflon" blankets (10% of the market), car rugs, rubber-backed bath mats, bedside rugs and slipper linings.

TRADE

** Two Belgian department store groups GRAND BAZAR DE LA PLACE ST. LAMBERT SA (see No 488) and GRANDS MAGASINS A L'INNOVATION SA (see No 385) have each taken a one-third stake in backing a shopping centre in Liege to be run by STE D'EXPANSION LIEGE-HESBAYE SA (initial capital Bf 3 m). Two property concerns have each taken a 16.6% stake in the move, STE IMMOBILIERE DES SUPERMARCHES SA, Brussels, a subsidiary of the SARMA SA group (see No 481) itself a token shareholder and SA CENTRALE IMMOBILIERE NATIONALE C.I.M. SA, Forest-Brussels, affiliated to Sarma and which also controls the Liege concern Immoyennes SA (see No 470).

The Grand-Bazar de la Place St. Lambert (capital raised to Bf 380 m) has also recently linked with the Brussels group Grands Magasins Au Bon Marche SA, itself 21% affiliated to the company with the same name in Paris. The latter has taken a 17.9% shareholding (12% directly and the remainder through its Charleroi subsidiaries Grand Bazar de la Bourse and SA des Grands Bazars Belges).

** M. Laurent Ritter is president of the newly-formed Milan concern ZYLISS ITALIANA SpA (authorised capital Lire 10 m) formed 50-50 by the Swiss companies W. REIST AG, Berne and K. ZYSSET & CO AG, Lyss, Berne. It will import and sell household tools, sports and leather goods, toys etc.

** The mail order firm MEDAILLON MODE GmbH, Frankfurt (mainly ladies clothes - see No 447) has diversified its interests by gaining control of GUMA, Karlsruhe (fur sales). This has some 50 employees and will be run by a company now being formed, GUMA GmbH, Frankfurt. Since 1966, Medaillon Mode has belonged to the second British and third European mail order group, LITTLEWOODS MAIL ORDER STORES LTD, Liverpool.

TRANSPORT

** The recently -established group CIE HAVRAISE & NANTAISE PENINSULAIRE SA (a member of the WORMS & CIE group - see No 494) formed by the merger of the shipping companies CIE NANTAISE DES CHARGEURS DE L'OUEST SA, Nantes and NOUVELLE CIE HAVRAISE PENINSULAIRE DE NAVIGATION SA has continued to rationalise its structures with the formation of two new subsidiaries. The first is called NAVALE & COMMERCIALE HAVRAISE PENINSULAIRE SA, Paris and has been formed out of investment company ANJOURSUR SA (capital F 70,000 before being raised to F 4 m), with MM. J. Barnaud as president and M.C. Laroche is managing director. This will operate shipping and inland transportation services.

The other new company is called STE MARITIME DE GERANCE & D'ETUDES - EUROTRAMP Sarl (the former patents exploitation firm AUXIFRANCE Sarl, Paris - capital F 250,000). Under MM. M.C. Laroche and H. Raynard this will organise tramp shipping services, whilst the technical aspect of the tramping services will be run by the STE NANTAISE DES CHARGEURS DE L'OUEST SA, Nantes (second company to have this name) which is now being formed.

** The Hoboken shipbuilders, COCKERILL YARDS HOBOKEN NV (a subsidiary of the Belgian group Cockerill-Ougree Providence SA, Seraing (see No 495) has taken a 25% stake in the formation of WALLENIUS BELGIUM NV, Antwerp (capital Bf 144 m). This will act as a shipbroker, and arrange the carriage, despatch and insurance of goods. The new company is a 75% subsidiary of PAN CARRIERS INC, Panama City which is linked to the Swedish shipping company, WALLENIUS SHIPPING CO., Stockholm (see No 440) under Mr. Olaf Wallenius. Following its formation, the new company placed an order for two 31,600 t. bulk carriers with its Belgian founder.

VARIOUS

** Mr. Brian H. Lewis, Wallasey, Cheshire is chairman of the newly-formed Rome company APPLE RECORDS (ITALIA) SpA (capital Lire 1 m), established with the backing of the London group APPLE CORPS LTD (see No 484), which itself was formed by the Beetles pop group. The new company will publish, print and issue records, sheet music etc.

A few months ago, the British company extended its interests to the Benelux countries by forming a wholly-owned subsidiary in Amsterdam Apple Records N.V. (capital Fl 50,000).

** The group of temporary personnel companies headed by the holding company ECCO INTERNATIONAL AG, Vaduz, and run by M. Philippe Destezet, Lyon and Herr Wolfgang Beyer, Berlin, has been strengthened by the formation in Berlin of ECCO INTERNATIONAL GESELLSCHAFT FUR ZEIT-PERSONAL mbH (capital Dm 50,000), whose managers are M. Herbert Lips and Herr Wolfgang Beyer.

In Sweden, the group controls two companies, Ecco GmbH, Zurich (capital Sf 52,000) and Ecco GmbH, Basle (capital Sf 50,000 - see No 384).

** The New York furniture group KNOLL INTERNATIONAL LTD, which has long been represented in Milan by KNOLL INTERNATIONAL ITALY SpA (president M.P. Lotz, director M.G. Sangiorgio) has gained control of the furniture concern GAVINA SpA, Foligno, Perugia. The latter, of which M. M. Brener is the chief designer, has numerous factories in Italy (at Foligno, Perugia; S. Lazzaro, Bologna and Zola, Predora), and exports more than 20% of its production.

The American group owns a large number of affiliates and licensees throughout the world, its principal representatives being in Paris, Knoll International France SA; Stuttgart Knoll International GmbH (affiliated equally to Schwabische Bank AG, Stuttgart) and London, Form International Ltd (the group has as its licensee in Britain, Parker-Knoll Ltd, High Wycombe, Bucks - see No 297 - which has branches in France and West Germany).

** The Danish plastics firm DANSK TRAEHAELEFABRIK A/S, Naestved has formed a West German subsidiary called EMMODAN KUNSTSTOFFABSATZE GmbH, Emmeren. (Dim 20,000). With Messrs Holger Lund and Klaus Lindberg as managers, this will manufacture and sell all types of plastic accessories for shoes, especially heels.

** The Dutch manufacturer of shoes RAVO SHOENFABRIKEN N.V., Ravenstein ("Fut" and "Tuf" trade names - see No 454), which is a 33% affiliate of the British manufacturer of moulded rubber shoes, G.B. BRITTON & SONS (HOLDINGS) LTD, Bristol, has gained control of another firm in the same sector, N.V. SCHOENFABRIEK W. VAN DAM, Hertogenbosch, (50 employees). As a result of this move, Ravo Schoenfabriken N.V. expects to produce 1 million pairs of shoes p.a., of which 25% should be exported.

** The American toy group MATTEL INC, Hawthorne, California (see No 492) has formed an Italian subsidiary called MATTEL SpA (capital Lire 1 m) to run its Italian activities. It was previously represented by EDITRICE GIOCHI, Milan and more recently by the doll manufacturer RATTI & VALLENZASCA Sas, Arona, Novara. This has been taken over by Mattel, and its president Augusto Ratti occupies the same post in the new Milan concern, which is controlled indirectly through the Swiss subsidiary based in Fribourg (see No 387).

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