

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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possible to their satisfaction any progress towards a wider Community is going to be a slow and difficult. He also said that it was not intended to keep the door of the Community closed for ever, a view which even his illustrious predecessor in the Elysee might have expressed in one of his more "encouraging" press conferences. Both governments did agree that the French proposal for a summit conference of the EEC heads of government and foreign ministers should take place, probably in The Hague during the second half of November or early December. Details for this are to be discussed at a meeting of the EEC Foreign Ministers in Brussels on September 15, when an idea of the summit agenda may emerge. At present it is expected to concentrate on the outstanding problems facing the Community, and the question of its possible enlargement. If all goes well it might even result in a further summit between Britain and the Six sometime in the first half of 1970.

Chancellor Kiesinger is said to have suggested a timetable for entry with negotiations starting around the end of 1970. If he has doubts about British entry and is coming around to the French view, this suggestion provides ample scope for delaying tactics. A general election is due in Britain by the spring of 1971, and if the present government decided that it would stay in power until then, then either France or Germany - if the Christian Democrats win in the forthcoming election - could say that it is no use negotiating before an election and afterwards maintain that the new government needs time to settle down. It could provide an effective excuse to avoid any firm decision until late 1971, although of course all the countries referred to in the Chancellor's speech ("there would be little sense in building a united Europe with countries which had not resolved their own problems, with countries which are not stable and healthy. For one cannot build a stable Europe with weak and unstable countries.") might have been able to restore their situation by then.

It was made clear during the meeting that France would return to the WEU, provided the organisation was not used as a "court of appeal" against the decision of the Six. Whether this means that the regular consultations now taking place between Britain and the Five within the WEU will have to stop is uncertain, and on the surface there seems to have been little change. M. Ortoli saw his Christian Democrat counterpart, Herr Stoltenberg and they discussed satellite utilisations and oceanographic research. The French also raised the question of German investments in France; which tend to be rather concentrated in Alsace and Lorraine, and French investments in Germany. An important decision was that to set up joint working parties to discuss agricultural policy, a move which could have considerable repercussions for the reform of the CAP and British entry. A similar working party is to tackle industrial cooperation. A direct source of concern for the French - and this was referred to by President Pompidou - is that only in the Saar is French the first foreign language taught in German schools. In the other länder, English comes first.

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AGRICULTURE

COPA Attacks French Isolation

The Common Market Farmers' Organisation, COPA, at a meeting last weekend in Brussels called for the rapid abolition of the special measures agreed to cushion the effect of the franc devaluation at the last meeting of the Council of Ministers. Furthermore, steps should be taken immediately to simplify the operation of the various measures, which have the effect of distorting intra-Community trade. COPA points out that the development of intra-Community trade in agricultural products is based on unified markets, the abolition of tariff and non-tariff obstacles, as well as the existence of agricultural prices based on a common unit of account. Modifications to this system, such as the change in parity rates, increases considerably the difficulties to be overcome in negotiating fresh contracts

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Dutch Fear of CAP Collapse

Mr. Knottnerus, the president of the Dutch Agricultural Federation has also criticised the decision taken by the EEC ministers. He said that both Dutch agriculture and horticulture were concerned by the effects of the franc devaluation. "The French market is an important outlet for our agricultural exports, which have grown rapidly during recent years. The subsidy and tax system now being applied to French imports and exports at first sight overcomes the effects of devaluation, but for those agricultural products for which there is no Community intervention or support price, there is no such cushioning".

The EEC Council had made a mistake in not applying the letter of the regulation dealing with changes in parity rates, which expressly provides for the free movement of agricultural products to continue. "The ministers' decision could have serious consequences if West Germany decided to revalue the mark. If the Council was again to follow this line of action, it would mean an end to the free agricultural market". The repercussions of such measures on the Dutch agricultural sector and exports would create an extremely difficult situation.

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U.S. Attack on EEC Farm Policy

A former American Kennedy Round negotiator, Mr. Harold Malmgren, recently attacked the Common Market's agricultural policy and said that the Six were trying to make other countries bear the cost of "extremely unwise policies". He claimed that attempts were being made to control wheat, corn and oil prices in a way that would damage US soyabean and food grain exporters. Mr. Malmgren, who was speaking to US soyabean

producers in Denver said that the EEC would make further efforts to introduce some form of import control to cut back on the use of soyabeans, oilcake and meal. He did not consider that France's devaluation meant the end of the CAP, but rather this would result in the EEC becoming a greater threat to world trade. In fact once French prices were back on the same level as the rest of the EEC, French production would start to increase once again.

"The only real hope is that something will break this whole situation loose in the autumn" and he thought Germany might move a cut in farm prices "in the confusion surrounding a revaluation of the mark". Mr. Malmgrem also attacked Britain's policy of trying to increase her self-sufficiency ratio "by artificially increasing home farm production".

In his view, there was "no longer any reason to pay a commercial price for non-existent political unity in Europe", and he called for a stronger US agricultural trade policy. Although suggesting that both sides should try to cut back surpluses and avoid costly trade wars, he pointed out that the US should be prepared to negotiate over the President's right to restrict imports of products harming US price support programmes. The US "could win a better market situation in other countries only by making basic concessions in production and import policies". This did not however mean that the United States should indulge in unilateral concessions.

*

Fruit and Vegetable Production Rising in EEC

Both fruit and vegetable production in the EEC have risen fairly steadily in recent years with the result that on average the Common Market is 88% self-sufficient in fruit and 102% in vegetables (including canned). Except for out of season lines the EEC imports a negligible quantity of vegetables from third countries. Total imports and exports of vegetables are generally not more than 0.4 to 0.5 million tons, whereas imports of fruit (half of which are oranges) average about 2.5 million tons and exports amount to 700,000 tons.

Intra-Community trade has also altered little in recent years, with fruit dealings at around 1.5 million tons and vegetables around 1.2 million. One third of total fruit production consists of apples and the quantities reaching the market continue to rise. In West Germany for example the 1967 crop was double that of 1965 and more than 60% larger than in 1966. The same phenomenon may soon be observed with pears. Between a quarter and a fifth of total marketable production of vegetables consists of tomatoes and Italy is by far the most important producer. Cauliflowers come second in order of quantity and here again Italy is the main producer, providing 50% of EEC production. The Commission reports that in 1967 and 1968 producer prices were relatively stable but that the steady rise in production costs reduced the producers' profit margin.

Market production of fruit and vegetables in the EEC
(in '000 metric tons)

	Fruit				Vegetables			
	1965	1966	1967	1968	1965	1966	1967	1968
West Germany	1,155	1,536	1,884	1,769	1,165	1,495	1,550	1,425*
France	2,353	2,324	2,583	2,900	5,171	5,243	5,361	5,200*
Italy	8,570	9,734	9,129	9,525	9,915	10,368	10,620	10,650*
Netherlands	508	522	622	580	1,482	1,602	2,838	2,701
Belgium	265	298	389	356	691	690	979	-
Luxembourg	9	10	13	8	4	5	5	5
EEC	12,860	14,424	14,620	15,138	18,428	19,403	20,353	19,850*

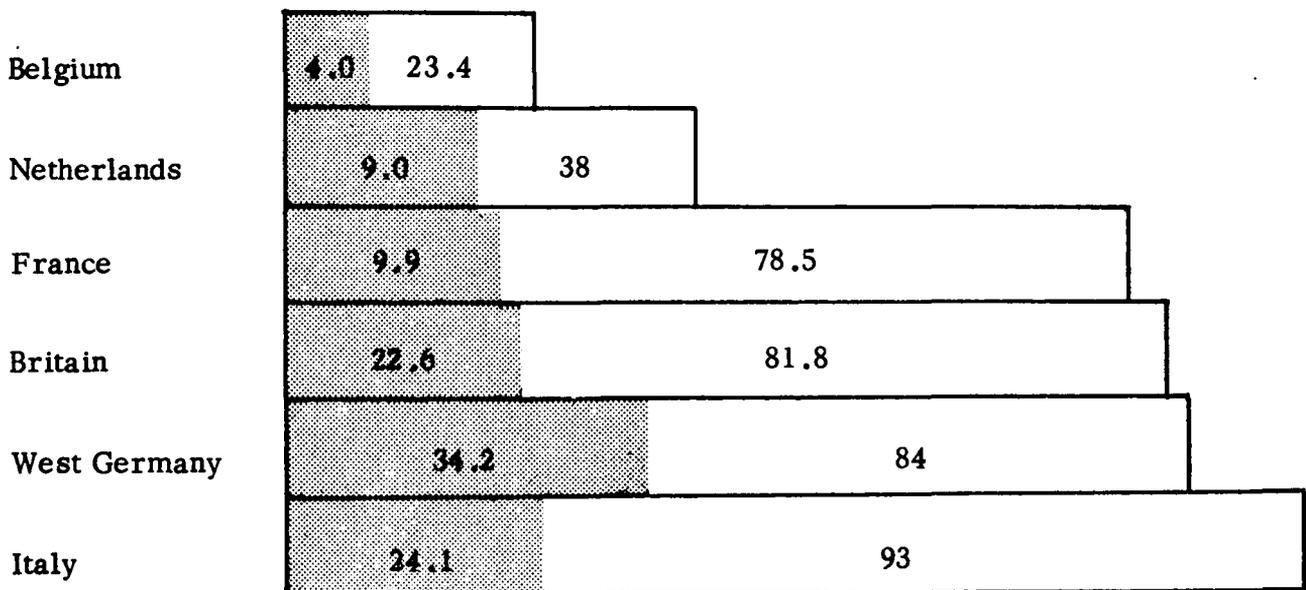
Note: * provisional.

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ENERGY

EUROPEAN OIL IMPORTS 1968 - (million tons)

Lower Figure Represents Libyan Exports to Europe



TECHNOLOGY

Aerospace: Rolls-Royce Wins Panther Order

Last week's confirmation that Rolls-Royce had won the order to provide its RB-199 engines for the M.R.C.A. Panther swing-wing fighter should help to provide the basis for an effective European aero-engine industry. Although Rolls-Royce will provide the design leadership for the development of the engine, which is related to the RB 211 used in the Lockheed Tristar, the British group will only have a 32% stake, with 52% being held by the German Motoren & Turbinen Union, while Fiat will have a 16% stake. This breakdown reflects the number of aircraft ordered by each country, with West Germany taking 600, Britain 385 and Italy 200. Overall development of the Panther is the responsibility of Panavia Aircraft GmbH, Munich (capital Dm 120,000), which groups the British Aircraft Corp; Messerschmitt-Bölkow-Blöhm, Ottobrunn and Fiat. The Panther, which is a swing-wing aircraft, will have two engines so that the initial order with spares should come to around 3,000, and over a 15 year period should bring in some £230 million for Rolls-Royce. It is expected to come into service with the Luftwaffe in 1975 and with the R.A.F. in the following year, and while the German and Italian version is a single-seater close-support aircraft, the R.A.F. requires two-seater long-range reconnaissance and strike aircraft. At present research and development costs are estimated to involve some £200 million for West Germany and £150 million for Britain.

The electronic systems to be used in the Panther will be the result of joint work by a newly-formed consortium called Avionics Systems Engineering GmbH, Munich (capital Dm 100,000). This groups E.A. Space & Advanced Military Systems Ltd, Aldershot, Hants (37.5% - a member of the London group The General Electric & English Electric Cos Ltd through Elliott-Automation Ltd), the West German Elektronik System GmbH (37.5%) and the Italian Selenia - Industrie Elettroniche Associate SpA, Rome and Naples, and Fiat SpA (12.5% each). In July, the Dutch government announced that it was withdrawing from the Panther project, and as a result the Dutch aircraft company, NV Kon Ned. Vliegtuigenfabriek Fokker - which recently announced that it was merging with the German aerospace company V.F.W. - has decided to withdraw from the project.

*

German Group Revamps Structure

The Messerschmitt-Bölkow-Blöhm group has also just carried out a series of moves aimed at rationalising its structure. The group is affiliated to the Berlin and Munich electrical and electronics group, Siemens AG and its other shareholders include Nord-Aviation SA, Paris, and the Boeing Co, Seattle, Washington. The moves involve the absorption of three subsidiaries and the formation of two new companies. The subsidiaries in question are Entwicklungsring Süd GmbH, Munich; Messerschmitt Werke Flugzeug-Union Süd GmbH, Augsburg; and Junkers Flugzeug- & Motorenwerke GmbH, and

the first two have been incorporated into the group's "Aircraft" division with the third forming part of the "Space" division. The new companies are both based in Ottobrunn and are Flugzeug Union Süd GmbH (the second to have this name - capital Dm 500,000), which is responsible for foreign sales under Herr Josef Fuchshaber, and Junkers Flugzeug- & Motorenwerke GmbH (also second with this name), which has Herr Heinz Gross as manager and is responsible for property interests.

The Ottobrunn group recently linked 50-50 with Marinetechnik Planungs GmbH, Wilhemshaven to form Materialinformationszentrum Der Marine (MIZ) GmbH (capital Dm 20,000). This will service and maintain ships of the German Navy, and the move strengthens the cooperation which has existed between the two companies since 1967.

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E.C.S.C.

A Community Steel Rush?

The summer holidays have done nothing to soothe the tension that has been steadily building up in the common steel market since the beginning of the year. Production has been boosted considerably, and plants are working flat out, but still orders flow in faster than finished work goes out, and delivery lags are getting longer, and order books ever fuller. Price increases, seemingly, can do nothing to force the market back into balance. The situation has become pathological, in fact, for the effect of pushing prices up, far from stifling demand, has been to stimulate it artificially, and in many instances to urge it far beyond real needs (see No 518). Users and merchants alike, therefore, not knowing where the up-trend may reach its trail-off point, are going in for speculative buying, the effect of which is of course to invite price increases.

In the past few weeks, however, there has in all member states been something of a pause in the generally rising trend of prices registered in the first half of the year. Indeed, there is in this some evidence to suggest that the steel companies, in spite of a rather cock-sure attitude towards the Commission and its forebodings (see No 521), have played the booming steel economy for what they can get, by way of restitution for several years of sagging steel prices, and that having done this they are now taking care not to push their luck. During these weeks, prices rises have become far more sporadic, and have been confined to certain specific products only. Of course, with these products that are in really short supply, such as reinforcing rods and certain types of sheet, there can be no question of juggling only with prices to get supply and demand back into balance: with these, the users - or a fair number of them anyway - are prepared to pay through the nose to secure their supplies. Reinforcing rods are a particular case in point, or something very akin to a black market in these has now sprung up in West Germany, with prices ridiculously in excess of posted prices operated by producers or sales emporiums. The logic of the situation of course is that it is far cheaper for builders, for

instance, to pay a vastly inflated price for steel, which is only one of many materials entering into a constructional operation, accounting for only a fraction of costs, than to suspend working, lay off labour that they may be hard put to it to replace, and perhaps fall foul of penalty clauses for failing to meet a deadline, thus losing business and goodwill into the bargain. In almost every instance where black market prices have been paid, in fact, this seems to have been on the initiative of the trade, to which of course it falls to strike balance in the market by operating prices accordingly. Likewise, the producers' function is to operate posted prices, all the more salutary an arrangement for the fact that users have no option but to call only upon Community producers, there being such strain upon the world market that there is no question of their resorting heavily to imports from third countries to satisfy their needs.

Such is the situation, however, that the price breakdown varies considerably from one member state to another. Whereas in months past French steel producers were aligning their prices on the Community average, these have now gone the way of all other French manufacturers since devaluation, and had their returns cut accordingly, leaving it to German producers now to represent the nearest approximation to the Community average in their prices. Indeed, there is no escaping the fact that, despite many quite hefty increases in price, German steel posted prices, if we take in the whole range of rolled products, are no higher than they were in 1960. In point of fact, rolled product prices are probably lower than they were nine years ago, and the overall scale of prices is only the same as it was then because certain other types of steel products have risen in price, sometimes quite appreciably. This fact emerges quite clearly from the list, shown below, and published by the German steel industry, albeit on the basis of statistics gathered by the government. This shows the differing price changes that have occurred in the various sectors of industry since 1960:

Steel	2.0%
Raw materials	6.3%
Capital goods	19 %
Consumer goods	20.1%
Industrial products	14.7%
Cost of Living	26 %

If by contrast we take steel production in Belgium, then we find the highest prices obtaining in the Community at the present stage of the steel economy. But what characterises Belgium is the fact that its prices are always the ones most faithfully reflecting the current state of the economy, and when things were in a state of recession, then Belgium was where we found the lowest prices operating.

To speak fair, steelmakers in the Community generally have done their level best to meet community customers' needs in the context of an overheated economy, affecting almost every industrial sector that uses steel as a constituent material. This would seem to be borne out by the fact that in the ECSC the ratio of sales made / orders

received is continually increasing, while with third countries ECSC producers have recently been meeting an equally high level of demand with a steadily decreasing volume of sales. Charity begins at home, in this instance, and with ECSC steel producers, this is precisely the right expression to use, for the fact is that prices on the world market, which for many years it is true had been fairly consistently below indicator prices operated in the ECSC, are now for most products considerably higher than those being fetched inside the Community.

Such is the present pace of ECSC steel production in fact that any more price increases of anything other than the most modest scale are unlikely in the extreme, for where there is still spare rolling capacity for whatever type of product, there is usually a matching shortage of crude or semi-finished steel to meet it, and imports of semi-finished material from Eastern Europe are seldom adequate to meet the need. As far as home production of crude steel in the ECSC is concerned, the table below gives us the picture for the first seven months of this year, as compared with the equivalent months of 1968 (tonnages):

	Germany	France	Italy	Netherlands	Belgium	Luxembourg	ECSC
1969	26,024	13,236	10,465	2,592	7,305	3,177	62,799
1968	<u>23,604</u>	<u>11,455</u>	<u>9,927</u>	<u>2,070</u>	<u>6,540</u>	<u>2,741</u>	<u>56,338</u>
Increase	10.3%	15.5%	5.4%	25.2%	11.7%	15.9%	11.5%

At the present time, the plants in the Community have order books filled up to the end of the year, and experts are generally agreed that the boom in the steel consuming sectors is unlikely to let up before next summer. In other words, the strain on the steel market generally, and the downright scarcity of steel products in some sectors, is almost certain to continue into the spring of 1970. What we must also pin our hopes on is that steel users and merchants, once it dawns on them that steel prices are beginning to steady themselves, and that an upper limit is being approached, will thereupon desist from any further ordering of goods beyond their real requirements. This will still leave us with the problem of over-stocking on the part of users in recent months. In many cases - with the obvious exception of reinforcing bars and some types of plate - there is a fair chance that these stocks will now have reached no higher a level than that demanded by the generally accelerated pace of industrial activity in the Community, which, so say spokesmen of the steel industry, should in fact serve to prune the supply deficit down to its real size, in terms of real steel requirements inside the Community. The so-called steel "shortage" in the ECSC will then appear in its true light: it will then become evident that it is far from being a generalised phenomenon, and that it is by no means of such vast proportions as mere comparison of order and delivery figures seems to indicate.

Be that as it may, there are few in the steel sector who would make any bones about their misgivings over meeting orders in the next few months, even real requirements alone. The Commission will probably be called upon again to present the Council with its proposals for cooling down the steel market, although as is known it prefers a laissez-faire approach in ECSC policy, and these will be but marginal measures, for facilitating imports of steel from third countries, by way of ensuring optimal plant utilisation at ECSC steel mills. The main measure envisaged is a few months' suspension of those customs duties that at present hamper imports of such goods. All very well, but there is at present such a dearth on the world steel market that one is driven to ask whether any such measures can really achieve very much.

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EFTA

Trade Figures for the First Half of 1969

A fairly promising picture emerges from the EFTA trade figures recorded for the first half of this year. Results in 1968 had been somewhat undramatic, after the satisfying results that followed the achievement of complete free trade in 1967. Overall last year, EFTA's trade with the world increased by 8.3%, whereas in the first six months of this year exports rose by 14.6% and imports by only 9.1%, thus reducing the EFTA trade gap to \$ 3,031 million. What is more, the 14.6% improvement in the volume of trade is 0.2% better even than the increase recorded between the first half of 1966 and that of 1967. The record for the first half of this year would have been really impressive, in fact (16% growth in intra-EFTA trade and 18% rise in exports to EEC - imports up 9.4%), had it not been for a serious deterioration in trade with the U.S.A., largely because of the major dock strike there early in the year. Whereas last year the EFTA countries narrowed their trade gap with the United States by a dramatic 30% (to \$ 516 m), their record in the period in question was a 10.6% rise in imports for only a 2.8% improvement in exports, compared with the equivalent period for last year.

Comparing trade figures for the first half of 1969 with the same period in 1968, the following were the basic facts of EFTA's trading achievement:

	E.E.C.	U.S.A.	Rest of World	EFTA	Total
Exports	+ 18.0%	+ 2.8%	+ 14.8%	\$ 4,809 m. + 16%	\$ 18,243 m. + 14.6%
Imports	+ 9.4%	+ 10.6%	+ 5.9%		\$ 21,274 m. + 9.1%

The predominating features of the trading pattern in the period in question were the fact that overall exports increased even more in trade with the EEC than within the EFTA area itself, while the most adverse trend occurred in trade with

the USA. During the period, Britain kept her end up far better than in past trading periods, with overall exports 12.5% higher than during the first half of 1968, and imports up by only 5.9%. An almost nil improvement in British exports to the United States had to be set against a 12% hike in imports, but the generally satisfactory overall figures are accounted for by hefty increases in her EFTA trade: 50% more exports to Switzerland, 20% more to all other EFTA members, except Norway and Sweden. As far as the trade figures are concerned, therefore, Britain tends to be getting the benefit of EFTA, rather than the other way round, excepting in trade with the EEC, where Britain managed to record an improvement of 14.6%, albeit the lowest rise of any recorded by the eight member states. At the same time, Britain's imports from the EEC were the lowest rising of any EFTA member: a mere 2.3%, offsetting large increases elsewhere.

Thus it was left to other members to record the more dramatic improvements in trade outside Europe. The export performance charts were topped by Norway, Denmark and Finland, with rises over the equivalent period for last year of 19% and 16% each respectively; Britain's non-improvement in exports to the United States, and Sweden's 4% drop was offset and edged into a rising trend only by large export improvements on the part of minor members: Austria, Denmark and Finland.

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September 11, 1969

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EUROFLASH - HEADLINES

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BUILDING AND CIVIL ENGINEERING

** The Luxembourg holding company PROPERTY & DEVELOPMENT HOLDING SA controls most of the equity of the newly-formed Belgian PROPERTY & DEVELOPMENT BENELUX SA, St-Josse-ten-Noode (capital Bf 3m).

The parent company was itself formed in June 1966 (see No 365) by the Panamanian PROPERTY & DEVELOPMENT CO INC, to acquire and administer holdings in European property development companies.

** The Dutch property company BELAGEN- & BEHEERMIJ WILMA NV, Weert (see No 479) has gained control of The Hague civil engineering concern NV NEDERLANDSCH BOUWSYNDICAT. This employs 450 people, mainly in its Amsterdam prefabricated sections works, where it produces 800 dwellings a year. Its incorporation will raise the turnover of the Wilma group to some Fl 120 million. Wilma already has two major subsidiaries, both at Weert, Wilma Aanemingsmij NV and Wilma Vastgoed NV.

** The Heidelberg cement group PORTLAND ZEMENTWERKE HEIDELBERG AG (see No 517) has acquired a stake of just over 25% in a similar concern at Hardeggen, Solling, PORTLAND-CEMENTFABRIK HARDEGGEN AG (see No 433), which has Dm 3.2 million capital. The shares were made over chiefly by the Mohrmann and Ohlmer families, and so the holding of 37.5% acquired in 1967 by the Berlin and Munich insurance group ALLIANZ VERSICHERUNGS AG (see No 528) remains unchanged.

The main German interests of Hardeggen are the companies Sollinger Baustoff-handlung Otto Schonlau & Co KG, Hardeggen (building materials trading); Kalk, Mergel & Steinwerk GmbH, Hehlen (20%); Hannoversche SiLo GmbH, Misburg (16.6%) and "Union" Beton GmbH & Co KG, Hanover (10%). The Heidelberg group is backed chiefly by the three banks, Dresdner Bank AG (over 25%), Delbrück & Co KG, Cologne (see No 524) and B. Metzler Seel Sohn & Co KG, Frankfurt (see No 473), and last year turned over Dm 373.5 million (consolidated), with 3,800 on its payroll.

** The Rome group S.G.I. - STA GENERALE IMMOBILIARE SpA (see No 509) is to raise from 27% to 80% its stake in MANIFATTURA CERAMICA POZZI SpA, Milan (see No 509) when the latter doubles its capital to Lire 44,000 million. In 1968 this sold its "refractory materials" division to S.I.R.M.A. - STA ITALIANA REFRATTARI MARGHERA AZIONARIA SpA, Venice-Marghero (affiliated to the Falck SpA, Milan and I.F.I. - Istituto Finanziario Industriale SpA, Turin groups). At the end of the last year, it had cumulative losses of Lire 7,600 million. Its foreign interests include Pozzi-France SA, Le Kremlin-Bicetre, Val-de-Marne (capital F 5m).

S.G.I. - in which the Vatican has a considerable shareholding - is holding talks with American interests - and it has important foreign interests of its own, headed by a Liberian company, SGI International Co, Monrovia. These include Immobiliare France SA, Sliminco - Ste Lyonnaise Immobiliere Pour L'Industrie & Le Commerce SA, Sogene - Ste Generale de Nouvelle Entreprise SA, all in France as well as other companies in the United States, Canada and Mexico.

** The Dutch concrete building materials concern NV BETONFABRIEK DE METOOR, De Steeg has granted the Japanese import-export concern SHINKO SHOJI KAISHA LTD, Osaka (member of the KOBE STEEL LTD, Kobe group) a licence to make and sell its "Stelcon" industrial flooring slabs.

The Dutch firm (capital Fl 10m - over 40% paid-up) has the following main Dutch affiliates or subsidiaries: Velopa NV, Rotterdam; Industriële Woningenbouw Indeco-Coignet NV, Zaandam (40%) and Bouw- & Exploitiemij "Ijselheuvel", De Steeg. Abroad, it has subsidiaries in West Germany (Stelcon AG - capital Dm 2m - which has a Dm 10m turnover and a payroll of nearly 200, being also an affiliate of Nederlandsche Effecten Cie NV, Amsterdam), Belgium (Stelcon NV, Brussels) and Switzerland (Ecodur Development Co AG, Zug), where it also has the licensee Stelcon AG, Zurich. There is a 40% affiliate also in France, Chapsol SA, Paris, which is controlled by the Paris textiles concern Ets Carmichael Sarl (see No 496) etc.

CHEMICALS

** INTERNATIONAL COATING MATERIALS (I.C.M.) NV has now been formally established in the Netherlands at Uithoorn as a 50-50 venture by NV VERNIS- & VERFABRIEK v/h H. VETTEWINKEL & ZONEN, Amsterdam, and VAROSSIEAU & CIE NV, Alphen, Rijn. The new holding company has 20% paid up capital of Fl 20 million, and its initial directors are Messrs Dirk H. Vettewinkel Jr and Albert H.C. Van Wersch: it is to serve as the pivot of the amalgamation upon which its two parent companies recently agreed (see Nos 503, 510).

** NAUGATUCK RUMIANCA SpA (see No 264) which is based in Turin and manufactures chemical additives for the rubber industry and anti-infestation products has formed an almost wholly-owned subsidiary called NAUGATUCK RUMIANCA SUD SpA (authorised capital Lire 500m - Lire 10m issued) under Signor Renato Gualino.

The founder (capital Lire 500m) is itself the joint subsidiary of the Turin chemical company Rumianca SpA, Turin (see No 520) and the New York rubber group, Uniroyal Inc (see No 489).

** A new West German firm called THOMPSON-SIEGEL GmbH (capital Dm 21m) will be formed when THOMPSON-WERKE GmbH, Düsseldorf (see No 430) merges with another company in the cleansing products, glues and aerosols sector, SIEGEL WERKE GmbH, Braunsfeld, Cologne (capital Dm 7.5m). The new group, which will employ over 2,000 persons, is the logical result of the long-established technical and sales cooperation agreements between the two companies, who were further linked through 50% crossed shareholdings. Two new companies responsible for sales will be formed called THOMPSON WERKE GmbH VERTRIEBSGESELLSCHAFT and SIEGELWERKE GmbH VERTRIEBSGESELLSCHAFT.

Thompson-Siegel is the joint subsidiary of the holding companies Sidol-Werke & Co, Cologne and Henkel GmbH, Düsseldorf (formerly Persil GmbH - see No 527) which with a capital of Dm 144 million is the subsidiary of the Henkel & Cie GmbH group, Düsseldorf. Both holding companies had respective interests of 50% in each of the two concerns forming part of the new company.

** The Basle chemical and technical products concern PENTOL AG (capital Sf 50,000) has formed PENTOL GmbH at Weil, Rhineland with Dm 90,000 capital and Herren Fritz Olloz (president of founder), Felix Lehr and Eric Blauenstein as its first managers to act as its sales agent in Germany.

CONSUMER GOODS

** The German radio and TV set and tape recorders concern GRUNDIG-WERKE GmbH, Fürth (see No 524) has expanded with the takeover of KAISER-WERKE GEBR. KAISER, Kenzingen, Brisgau, a similar concern with a Dm 20 million turnover and a work-force of 400.

The Brisgau concern has long cooperated with Grundig, and after this move it will still have the Kaiser and Zimmermann families as minority shareholders. It has until now been the property of the KAISER family group, the main interests of which are in the watchmaking sector ("Kaiser" and "Baduf" trademarks), within Uhrenfabrik Villingen J. Kaiser GmbH, Villingen, Schwarzwald (capital Dm 4.5m) and Badische Uhrenfabrik GmbH, Furthwangen, which between them employ some 1,500 people.

** The Dutch producer of household equipment EIJSERMANS NV, Bergen-op-Zoom, has formed a Belgian distribution subsidiary named Eijsermans NV, Borsbeek, Antwerp, and it holds 94% of the Bf 500,000 capital of this.

** The Belgian furnishings concern MEUBILERING BOUCKAERT PvbA, Roeselaere has formed a sales company in Lille, BORO FRANCE Sarl (capital F 20,000), with M. Jean-Pierre Bouchaert as manager.

** M. Hans Frey, the vice-president of TONEX AG, Olten, Soleure (radio, TV, record-players, electrical and electronic equipment production and sales) is the manager along with M. Albert Frey, Zurich of the newly formed West German company SONTRA ELEKTRONIK VERTRIEBS GmbH, Weil, Rhineland (capital Dm 20,000). This will wholesale electronic equipment.

** The decision taken in June (see No 519) for SCOVILL FRANCE SA, Lourdes (capital F 25.6m) a subsidiary of the American group SCOVILL MANUFACTURING CO to be taken over by the STE D'EMBOUTISSAGE DE BOURGOGNE (SEB) SA, Selongey, Cote d'Or (see No 528) has now been put into effect.

The Lourdes company has been renamed STE FRANCAISE D'EQUIPEMENT MENAGER (SFEM) SA and it will continue to make "Scovill" domestic appliances. These will extend SEB's range in the kitchen appliances sector which already includes pressure-cookers, deep-fryers by SEB as well as "Tefal" frying-pans and casseroles made by the almost wholly-owned subsidiary, Tefal SA, Sarcelles, Val d'Oise.

COSMETICS

** The Frankfurt-Hoechst chemicals and pharmaceuticals group FARBWERKE HOECHST AG (see No 527) has formed a subsidiary in Amsterdam to make and trade in cosmetic products and allied sundries and equipment, as well as running beauty salons. This takes the name MARBERT NV, has Fl 500,000 authorised capital, 20% paid up, and will be directed by Mr. Leendert Th. Schonagen. Organisationally, it is under the direct control of Hoechst's Amsterdam subsidiary Hoechst-Holland NV, with a token stake held by Nederlandse Hoechst-Mij NV, of the same city.

The German company operates in the beauty preparations sector through the Düsseldorf concern MARBERT-KOSMETIK INGRID SENDLER (see No 517), which it took over in 1967. This firm's products are distributed in Austria by the Vienna subsidiary Marbert Kosmetik GmbH, and in Switzerland by a branch in St. Gall. In Italy, the Milan subsidiary Marbert Italiana SpA was absorbed recently by Hoechst Italia SpA, Milan.

DATA PROCESSING

** The American VIATRON COMPUTER SYSTEMS CORP, Bedford, Massachussets has decided to install its first Common Market subsidiary in Belgium. The newly-formed VIATRON COMPUTER SYSTEMS (BELGIUM) SA, Brussels has an initial capital of Bf 1 million.

** C.M.G. - COMPUTER MANAGEMENT GROUP LTD, London, a computer applications service company, has formed the first of a chain of Common Market subsidiaries in Amsterdam under the name of C.M.G. EUROPE NV (authorised capital Fl 50,000 - 20% paid up), with Mr. Clive Leslie Paul as director.

The British concern, a founder-director of which is Mr. Bryan E. Mills, employs some 60 people at head office and in a branch in Edinburgh. At present, it operates two Honeywell 1200 computers, and it has on order a Burroughs 3500.

** The American SANGAMO ELECTRIC CO, Springfield, Illinois, has granted a licence to the Dutch group NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 497), whereby its computer subsidiary ELECTROLOGICA NV, Rijswijk will make and sell the former's "Key-to-Tap" conversion systems, which replace punched-tape input systems by direct magnetic tape programming. The hardware will be produced in a plant yet to be built at The Hague, on a site owned by another subsidiary of the group, NV VAN DER HEEM: this will come on stream in 1970.

The American company produces a wide range of electrical and electronic goods, computer peripherals and components, and outside the U.S.A. has two major subsidiaries: Sangamo Co Ltd, Toronto, Ontario (67%), and Sangamo Weston Ltd, Enfield, Middx (50.86%). The latter itself controls Sangamo Controls Ltd in Britain, which at the beginning of this year took over the electronics division of Boulton Paul Aircraft Ltd, Wolverhampton, and Neston Electrical Instrument Co Ltd.

****** A computer software firm named SERIA - STE D'ETUDES & DE REALISATIONS EN INFORMATIQUE APPLIQUEE SA (capital F 400,000) has just been formed in Paris by a banking and finance group headed by the B.N.P. - BANQUE NATIONALE DE PARIS. The group includes the bank's subsidiary BANQUE POUR L'EXPANSION INDUSTRIELLE - BANEXI SA (see No 519) and the BANQUE DE L'INDOCHINE SA (see No 525), together with LOCAFRANCE SA, 11.24% affiliate of the former. This overall group is combining as a corporate partner in the venture with the newly formed civil company SODERI, the object of which is to represent the interests of the computer operating personnel in the new venture.

ELECTRICAL ENGINEERING

****** The British group, THE GENERAL ELECTRIC & ENGLISH ELECTRIC COS LTD, London, which is reorganising in Germany (see No 527), has merged DEUTSCHE SATCHWELL ORTHO THERM GmbH, Hamburg (capital Dm 750,000) with BIRKA REGULATOR GmbH, Berlin (capital Dm 560,000), and so formed SATCHWELL-BIRKA REGELUNGSTECHNIK GmbH at Solingen. This will produce control and regulation equipment for heating, air-conditioning and ventilation systems, with a payroll of over 650 and a turnover in the region of Dm 30 million.

****** The German alarm and signalling equipment and systems concern KARL F. HEINZ ELEKTRONIK-GERAETEBAU, Hunoldstal, has appointed ALGEMENE SEIN INDUSTRIE NV as its Netherlands agent.

The Dutch firm is a joint subsidiary of the GENERAL RAILWAY SIGNAL CO, Rochester, New York division of the New York group GENERAL SIGNAL CORP, and The Hague concern NED. STANDARD ELECTRIC MIJ NV, itself a member of the New York I.T.T. group - INTERNATIONAL TELEPHONE & TELEGRAPH CORP (see No 528), through International Standard Electric Corp, New York.

****** C.E.M. - CIE ELECTROMECHANIQUE SA, Paris (see No 521), affiliated to the Swiss group BROWN BOVERI & CO AG, Baden, Aargau (see No 526), has taken over STE OERLIKON SA, Paris, hitherto the subsidiary of the Swiss engineering concern MASCHINENFABRIK OERLIKON AG (recently taken over almost completely by the Brown-Boveri group). Prior to this move, Oerlikon had made over its property interests at Ornans, Doubs, to the Ste Immobiliere Ornans SA, formed for this purpose (see No 458).

During the last financial year, C.E.M. reorganised its French interests in the first instance by taking over the electronic equipment concern Metrel SA, Chesnay, Yvelines, and secondly by absorbing its subsidiaries, Ste Rep Elec (formerly C.A.E.E.) SA; Ste Rep Elec (formerly Ets Ch. Rapetti) SA, Paris, and Nouvelle Cie Generale Electrique Nancy SA, in which the SA des Ateliers de Secheron, Geneva, held a large stake. Secheron is itself in fact now being bid for by the Berlin and Munich Siemens AG group, as well as by the Brown Boveri group, these being in open rivalry for the acquisition of shares (see No 521).

ELECTRONICS

** ANSAFONE ITALIANA SpA, recently-formed Milan subsidiary (see No 523) of the London PLESSEY ANSAFONE LTD company (telephone answering and call recording equipment) has opened a branch in Rome.

The U.K. firm was itself formed in 1967 (see No 400) as a joint subsidiary of the groups ANSAFONE HOLDINGS LTD, Camberly, Surrey and THE PLESSEY COMPANY LTD, Ilford, Essex.

** The Rotterdam O.G.E.M. group - OVERZEESE GAS- & ELECTRICITEIT-MIJ NV (see No 517) has taken over the Apeldoorn electronic components concern NV DAMM & ZOON (main markets the computer and chemicals sectors). This firm, with a workforce of 200 will now cooperate closely with the group's Rotterdam subsidiary W.C. 'T HART & ZOON INSTRUMENTEN- & APPARATENFABRIEK NV, in conjunction with which it may subsequently put up a factory at Apeldoorn.

ENGINEERING AND METAL

** The West German manufacturer of printing machine cylinders FELIX BOETTCHER oHG, Cologne-Braunsfeld (see No 471) has formed a subsidiary in Milan called FELIX BOETTCHER ITALIANA SpA, whose initial capital of Lire 100 million is shared equally by its own managing partners Herren Jurgen Reimann (president), Heinz Loosen, Horst Loosen and Rainer Mülch. The founder has some 600 employees and it was already represented in France through Felix Böttcher France Sarl, Blanc-Mesnil, Seine-St-Denis. This was established in 1968 with a capital of F 200,000 (see No 468).

** The British company A.A. JONES & SHIPMAN LTD, Leicester (machine tools) has taken an 18.8% stake in the formation of JONES SHIPMAN CELADA SpA, Settala Premenugo, Milan (capital Lire 1m).

The new company is under the direct 51.2% control of the Liechtenstein holding SARDOSA ANSTALT, Triesen. The remainder is shared (5% each) between Sigs. Francesco and Giovanni Celada, owners of R.F. CELADA Sas, Milan. This imports and sells machine tools, scientific instruments and general engineering equipment.

** WINKLER BACKEREIMACHINEN & BACKOEFEN GmbH (capital Sch 100,000) has been established in Vienna with Herr Kurt Maier, Villingen, as manager. This will act as the representative for the baking equipment made by the West German company FR. WINKLER KG, Villingen (see No 521). The founder, which already has a Milan branch and a French affiliate company, recently took over the Dutch subsidiary Amf-de Boer NV, Dordrecht, of the American group A.M.F. - American Machine & Foundry Co - and renamed it Winkler-Den Boer NV.

** The Swedish metal group SANDVIKEN JERNVERKS A/B, Sandviken (see No 439) has strengthened its Common Market interests by forming two materials-handling subsidiaries, one in West Germany (manufacturing and sales) and the other in Italy (sales). The German concern called CONVEYOR GmbH, Schmiden (capital Dm 2.5m) has Mr. Elon Arvidsson as manager. It has taken over the interests in this sector of the Schmiden branch of the group's first West German subsidiary Sandvikstahl GmbH, Düsseldorf. The latter has a capital of Dm 5 million and employs 500 persons in the production of steels, alloys and tools. It has branches and sales offices in Munich, Hambourg, Hanover, Nuremberg, Berlin, Frankfurt, Neuss and Schmiden.

The Italian company, called SANDVIK CONVEYOR SpA, Milan, has a capital of Lire 1 million, of which 99% is controlled by Sig. Pier Bottacin and 1% by Sig. Adolfo Cappa. The group has a wholly-owned Milan subsidiary, Sandvik Italia SpA (capital Lire 400m) and its other Common Market interests include subsidiaries in France, Belgium and the Netherlands.

** The West German KRACHT PUMPEN- & MOTORENFABRIK KG, Werdohl (see No 432), which manufactures pumps, hydraulic control equipment and electric motors, has now formed its own Dutch sales subsidiary called KRACHTHYDRAULIEK NV, Rotterdam (capital Fl 500,000). The German firm already has a licensee in the Netherlands, Van Wijk & Boerma Hydrauliek NV, a member of the Van Wijk & Boerma NV group, Groningen.

The founder is owned by several members of the Kracht family and is controlled by Kracht Verwaltungen GmbH, Werdohl. With a share capital of Dm 2.985 million, it employs some 550 persons and has branches and sales offices in Munich, Metzingen, Offenbach, Hamburg, Berlin, Bremen, Burgdorf, Heidelberg and Wuppertal.

** The British company PULLMANN FLEXOLATORS, Ammanford, Wales, and the Swiss YOUNGFLEX SA, Geneva, have linked with BRUXELLOISE D'AUTO TRANSPORTS B.A.T. (see No 494) to form FLEXOLATORS BENELUX SA, Wevelgem, Courtrai. With Mr. Jack Davis as president, this will manufacture car seats using the Pullmaflex process.

Both the British and Swiss companies are members of the American conglomerate GULF & WESTERN INDUSTRIES INC, New York (see No 499), and the British concern results from the merger in April 1967 of the Young Spring & Wire Corp, Detroit, Michigan, and Flex-O-Lators, Carthage, Missouri, divisions of the American group Pullman Spring Field Co with the London company C. & M. Davis. There is an existing Paris subsidiary, Flex-O-Lator France SA.

** The French company PETITJEAN & CIE CONSTRUCTIONS METALLIQUES AUBOISES SA, St-Andre-les-Bergers, Aube (lamp standards, telegraph poles, electricity pylons, masts, traffic light modules etc - see No 464) has strengthened its Common Market interests by forming a West German subsidiary called DEUTSCHE PETITJEAN & CIE GmbH, Rösraath (capital Dm 200,000), whose managers are Messrs Daniel Petitjean and Richard Rehart. Since April 1968 the French company has had a Brussels subsidiary Petitjean & Cie - Extension Belge SA (capital Bf 300,000).

** The West German engineering group DEMAG AG, Duisburg (see this issue) will further strengthen its French interests if its present negotiations for control of SPIROS SA, Saint-Denis, Seine-St-Denis (capital F 10.65m) are successful.

In 1968 the latter had a turnover of F 40 million and in its factory at Pantin it manufactures compressors, vacuum pumps and other compressed air equipment. In December of last year it took over CMRI - Cie Meridionale de Representations Industrielles SA, Marseilles, and it also holds a 10% stake in the Ste des Moteurs Baudouin SA, Marseilles (see No 525).

** The West German engineering and plant construction firm MANNESMANN-MEER AG, Mönchengladbach (see No 497) has opened a branch in Milan under Sig Franco Torelli.

The founder (capital Dm 20m) is the wholly-owned subsidiary of the MANNESMANN AG, Düsseldorf group (see No 528) and it has numerous subsidiaries in West Germany. These include Moeller & Neumann GmbH Walzwerkbau, St-Ingbert, Saar; Mannesmann Pulvermetall GmbH, Mönchengladbach, and Maschinenfabrik Karl Wittig GmbH, Schöppheim, Baden.

** The Amsterdam company SIJMONS MACHINEFABRIEK NV (textile machinery) has appointed the Scottish THE SINGER MANUFACTURING CO LTD, Clydebank, Dumbarton, as British representative for some of its presses. The Singer Manufacturing Co Ltd is a subsidiary of the New York group THE SINGER CO (see No 499).

** The British company RALEIGH INDUSTRIES LTD, Nottingham (bicycles, motorcycles - a subsidiary of the Birmingham group TUBE INVESTMENTS LTD - see No 507) has strengthened its Dutch interests by acquiring control of the bicycle assembly and sales concern ENGELSE RIJWIEL IMPORT NV, Amsterdam. The latter has some 60 employees.

The Nottingham company's Dutch interests include Sturmeijer Archer Gears (Europa) NV, Amsterdam. In early 1968 its parent company (see No 444) linked through T.I. Stainless Tubes Ltd, Oldburg, Worcester, with the Rotterdam company Intermetaal NV, Rotterdam, to establish a steel tubes sales concern, Tistim NV, Rotterdam. It also controls the sales concern, Radiation (Nederland) NV, Zeist.

** OTIS EUROPE SA will be formed as the result of a link-up in Paris between: 1) the New York engineering group and chiefly lifts, OTIS ELEVATOR CO (see No 524); 2) the holding company REVILLON FRERES SA (see No 495) and the Paris engineering company ETS BAUDET-DONON-ROUSSEL SA (see No 502), 40% shareholders in the American company's French subsidiary (see No 446); and 3) the West German engineering group DEMAG AG, Duisburg (see No 522).

The new company will have M. Hubert Faure as president and it will coordinate the American group's interests in the Common Market. These include Flohr-Otis GmbH, Berlin, in association with Demag; Ascinter Otis SA, Paris; Stigler-Otis SpA, Milan; Ascenseurs Otis SA, Brussels; and Otis Liften NV, Amsterdam (formerly Otis Elevator Co Holland) NV, Amsterdam).

Opera Mundi - Europe No 529

** The New York company IBEC - INTERNATIONAL BASIC ECONOMIC CORP, a holding concern of the ROCKEFELLER group (see No 461), has closed down the Berlin subsidiary BELLOWS-VALVAIR KAEMPER GmbH it had through IBEC SA, Geneva. With a capital of Dm 5 million, this manufactures hydraulic equipment and its manager Herr H. Niederste-Hollenberg and M. Charles Conaar, Petit Saconnex, Geneva, have been put in charge of finalising the operation.

Ibec still controls Bellows-Valvair (hydraulic and pneumatic equipment - capital Dm 300,000) and a poultry breeding concern Arbor Acres Farm Deutschland GmbH, Celle.

** The West German engineering groups DEMAG AG, Duisburg (see No 513) and RHEINMETALL BERLIN AG, Berlin (see No 528) have decided to terminate the 50-50 agreement linking them within HYDRAULIK GmbH, Duisburg (capital Dm 4m) and its wholly-owned subsidiary LAEIS-WERK AG, Trier.

Demag will take over the company which manufactures hydraulic presses, and machinery for the steel, non-ferrous metal and plastics industries with a turnover of around Dm 20 million. Rheinmetall Berlin will take over the subsidiary Laeis-Werk (capital Dm 3m), which has 500 employees and a turnover of Dm 20 million from the manufacture of machinery for the ceramic and building materials industries, as well as making rails, window frames and scaffolding.

** The Belgian A.B.R. ATELIERS BELGES REUNIS SA, Petit Enghien, Mons (plant construction, general engineering, boilers etc - see No 475) has formed a Paris subsidiary called A.B.R. FRANCE, which will carry out all aspects of work connected with industrial installations. A.B.R. is a member of the Belgian group EMPAIN through the holding company ELECTORAIL SA, Brussels (see No 507) and it is linked in the new company with two other of the group's affiliates, STE INDUSTRIELLE & AGRICOLE DE POINTE A PITRE SA, Guadeloupe (see No 375) and CIMELTA CONSTRUCTIONS MECANIQUES & ELECTRIQUES DE TANANARIVE, a subsidiary of Fag Facej- Forges & Ateliers de Constructions Electriques de Jeumont SA (see No 490). The move forms part of A.B.R.'s international expansion which began with the formation in December 1966 of A.B.R. International SA, Brussels (see No 386), followed by ABR Omniberico SA, Madrid, in association with Cia Omnium Iberico Industrial SA (see No 475).

** The West German KABEL- & METALLWERKE GUTEHOFFNUNGSHÜTTE AG, Hanover (see No 500), a member of the HANIEL group through the GUTEHOFFNUNGSHÜETTE AKTIENVEREIN (GHH), Nuremberg engineering company (see No 526), has strengthened its interests through two new moves. In 1968 Metallwerke Gutehoffnungshütte had a turnover of Dm 881.3 million and it has more than 12,000 employees.

In West Germany it has become a 20% shareholder in KABELWERK FROWEIN GmbH, Rothalmünster (capital Dm 1.6m). Until now this was wholly-owned by the Frowein family and with 200 employees this has a turnover exceeding Dm 32 million. In the other move the West German company has acquired a majority stake in the Argentinian cable firm, DYMET S.A.I.Y.C., Buenos-Aires.

** Following a share offer made by FIRST NATIONAL CITY BANK (see No 522) on behalf of WESTINGHOUSE AIR BRAKE CO, Pittsburgh, Pennsylvania (a member of the AMERICAN STANDARD INC group - see No 519), the latter has raised from 53% to 88% its stake in the French subsidiary CIE DES FREINS & SIGNAUX WESTINGHOUSE SA, Sevrans (capital F 12.06 m).

** Three Yugoslav businessmen, Messrs Milivoj Stekovic, Betika Stojnic and Misko Begovic have formed a Milan company called TELMA Srl to trade in industrial equipment. The new concern has a capital of Lire 1.9 million.

** The West German engineering group GEBR. STUMM GmbH, Neunkirchen (see No 524) has strengthened its stake in its 50% subsidiaries HEIN, LEHMANN & CO AG, Düsseldorf (see No 446) and HILGERS AG, Rheinbrohl (see No 344) by acquiring the respective 30.4% and 27.9% interests held by the PREUSSAG AG, Hanover group (see No 525) through KOHLENSAEURE INDUSTRIE AG (KIAG), Düsseldorf (see No 510).

With a capital of Dm 5.7 million, Hein, Lehmann has an annual turnover exceeding Dm 65 million and some 1,700 employees. It manufactures grading machines and other metal products. There are three main West German subsidiaries, Hein, Lehmann & Co Betonbau GmbH, Düsseldorf (civil engineering), Iseemann Drahterzeugnisse GmbH, Karlsruhe (grading, filtration and processing products) and Obermann & Co. Rohrleitungsbau GmbH, Düsseldorf (gas and water pipeline installations). Its foreign interests include Perforation & Conidure (Pty) Ltd (over 35%) and Herrmann Screens Manufacturing Co (Pty) Ltd (over 35%), both in Johannesburg; Vibrotex Telas Metalicas Ltda (40%) and Conidure Chapas Perfuradas Ltda (50%), both in Sao Paulo; Hein, Lehmann Ltd, Calcutta; Tamices & Rejillas Industriales SA, Barcelona (40%) and in France Machines & Accessoires pour Criblage, Essorage, Tamisage, Preparation - C.E.T.A.P., Maubeuge, Nord (50%). For its part Hilgers (capital Dm 3.85 m) has an annual turnover exceeding 35 million and some 1,000 employees. It manufactures bridges, masts and metal towers, boilers, cranes and shipbuilding equipment.

FINANCE

** The recent negotiations between HAMBROS BANK LTD, London, and SKANDINAVISKA BANKEN, Stockholm (see No 500) will result in the formation of a new Dutch company called SHIP MORTGAGE INTERNATIONAL (SWEDEN) NV, Amsterdam (capital Fl 50 m - 20% issued). This will be controlled directly by the British bank's subsidiary HAMBRO INTERNATIONAL NV, Amsterdam, by the Swedish bank along with BANK MEES & HOPE NV. The latter has a stake in Hambro International in association with Nederlandse Overzee Bank NV.

A similar association including Norwegian instead of Swedish interests as well as Dutch and British interests resulted in the formation during February of this year of Ship Mortgage International (Norway) NV, Amsterdam (see No 520).

** The New York brokers WOOD, STRUTHERS & WINTHROP, who were established in October 1968, have opened a branch in Brussels under Mr. Charles W. Getchell.

** A new Paris holding company called GESPAL SA (capital F 196.9m) has been formed with M. Henri Febvre as president. The company has been established as a result of moves by the Schueller family which owns the Paris cosmetics group L'OREAL SA (see No 527) and it has received a 20% stake in L'Oreal from Mme Bettencourt.

** The Amsterdam bank ALGEMENE BANK NEDERLAND NV (see No 523) intends to extend its interests in West Germany where it has an existing office in Düsseldorf by opening a branch in Hamburg.

The bank had a balance sheet total of Fl 13,300 million at the end of June 1969 and it has numerous foreign interests: 1) two wholly-owned Swiss subsidiaries (see No 504), Algemene Bank Nederland In Der Schweiz AG, Zurich, and Algemene Bank Nederland (Geneve) SA, Geneva; another in Belgium, Internationale Handels- & Diamantbank NV, Antwerp an 80% Paris subsidiary, Banque Jordaen SA (see No 490); and a 56% subsidiary in Gibraltar, Mediterranean Bank Ltd; 2) shareholdings in Ste Financiere Europeenne - S.F.E. Luxembourg SA (see No 481), Kredietbank SA Luxembourgeoise (a member of the Kredietbank NV, Antwerp and Brussels group - see No 523), Eurofinance-Union Internationale d'Analyses Economiques & Financieres Sarl, Paris (see No 519), Sogefina - Ste de Gestion Financiere SA, Luxembourg (see No 275) and Ste Financiere & de Participations "Sofipar" SA, Ixelles-Bruxelles (see No 510).

FOOD AND DRINK

** The "Keuck Turkisch Mokka" liqueurs made by HERMANN KEUCK & SOHNE, Brunswick, are in future to be distributed in West Germany by KEUCK MARKEN-LIKOERE GmbH, Steinhagen (manager Herr Herbert Wirges - capital Dm 20,000). This has been formed as the subsidiary of another spirits firm, H.W. SCHLICHTKE KG, Steinhagen, Westphalia. The Steinhagen firm is owned by members of the Schlichte family and it has a turnover of around Dm 100 million from its spirits ("Original Schlichte", "Alte Ernte", "Weizen-Thaler" and "Heide-Thaler"). It also has a joint sales organisation in association with two similar concerns, H. Hansen Jr. Rümhandelshaus KG, Hamburg, and Distillerie Verpoorter oHG, Bonn.

** A link-up between American, German and Dutch interests has resulted in the formation in the Netherlands of AMERICAN FOODS NV, Den Hoorn (capital Fl 100,000). This will trade in and package horticultural and agricultural products and the first manager is Mr. Hubert Borst. The founders are AMERICAN FOODS INC, Lake Worth, Florida (50%), the Hamburg D. LEHMANN SOEHNE (25%), which is headed by Mr. A. Lehmann, and NV VAN DIJK CITRUS NV, Rotterdam (25%), headed by Mr. Baldus von Dijk.

The American company has been represented in West Germany since February 1967 by American Foods GmbH, Hamburg.

** The Dutch canning concern GROKO NV, Zundert (see No 449) has gained a 50% stake in the Paris company STE FRANCAISE "LES FRIGORIFERES DU LITTORAL" Sarl (see No 295), as the latter has raised its capital to F 200,000. The French company has been re-named STE DES ENTREPOTS FRIGORIFIQUES VIKING GROKO Sarl and a 49% interest remains with its founder Viking International SA, Brussels and Ostende.

The Belgian company was formerly called Frigoriferes du Littoral SA and it has recently become a 52% interest (see No 508) of the American frozen sea food products firm Gorton Corp, Gloucester, Massachusetts, a member of the General Mills Inc group. The remainder is held by the Brussels holding company Traction & Electricite SA, itself part of the Ste Generale de Belgique SA group (see No 521).

** The West German company KLEINWANZLEBENER SAATZUCHT AG VORM. RABBETHGE GIESECKE (KWS), Einbeck (see No 286), which specialises in selecting, breeding and selling seeds, as well as controlling 50% of the EEC sugar beet seed market, intends to expand its interests as the result of a cooperation agreement made with an American company in the same sector, NORTHRUP, KING & CO, Minneapolis, Minnesota (see No 416). The move will involve a token exchange of shareholdings and the formation of a 50-50 Canadian company called INTERSEED HOLDINGS LTD, Montreal (capital Can \$ 1 m), which will be in direct control of two other subsidiaries now being formed, BETA SEED INC, Indianapolis, Indiana (capital \$ 250,000) and EURO-HYBRID GmbH, Einbeck (capital Dm 500,000).

The German partner had a 1968 consolidated turnover of Dm 97.5 million and its capital has recently been raised to Dm 15 million. Its main shareholders are the Büchtling, Rabbethge and Giesecke families (around 75%), as well as the Mannheim sugar group SÜEDDEUTSCHE ZUCKER AG (see No 462), in which it has itself a 7.3% stake. The main subsidiaries are Süsslupine Zucht- & Verwertungs GmbH, Einbeck, Rübensamen-zucht GmbH, Northeim (sugar beet seeds), Heine-Peragis Getreidezucht GmbH, Einbeck (cereals seeds), which has recently absorbed F. Von Lochowpetkus GmbH, Bergen, Jaensch-Peragis Rubenzucht KG, Einbeck, Kant-Hartwig & Vogel GmbH, Einbeck, and another recent addition Van Waveren Pflanzenzucht GmbH, Rosdorf. It also holds a 25% interest in the sugar concern Zuckerraffinerie Magdeburg GmbH, Einbeck. Its foreign interests are controlled by the Basle holding company Intersaat AG, which has a 51% stake in the Turkish Tohum Islah Ve Ueretme, Ankara.

The American concern has an annual turnover of around \$ 50 million and its existing Common Market interests include a subsidiary, Northrup King Semences SA, Verfeil, Haute-Garonne, and cooperation agreements with the French concern Tourneur Freres SA, Coulommiers, Seine-et-Marne.

GLASS

** The link-up envisaged since 1968 between the West German glass companies GLAS- & SPIEGELMANUFAKTUR AG, Gelsenkirchen-Schalke (see No 511) and RHEINISCHE ZIEHGLAS AG, Porz-Urbach (see No 253) in the glass insulating sector has resulted in the formation of PORZER DOPPELGLAS GmbH & CO oHG. This will manufacture

and sell under the "Allylas" trade name the "Thermopane" double glazing system (see No 511), which is owned by the American group LIBBEY-OWENS-FORD GLASS and sold in West Germany by Glas- & Spiegelmanufaktur and DEUTSCHE LIBBEY-OWENS GES. FÜR MASCHINELLE GLASHERSTELLUNG (DELOG), Gelsenkirchen, a subsidiary of the French group B.S.N. - BOUSSOIS SOUCHON NEUVESEL SA. The two founders are 50.33% and 39.24% affiliates of the Belgian group Glaceries de Saint Roch SA (see No 526), which is itself linked through crossed minority shareholdings with the French Cie de Saint-Gobain SA, Neuilly, Hauts-de-Seine, as well as having a direct 50% stake in Rheinische Ziehglass. The latter's other main shareholder is Glas- & Spiegelmanufaktur (10.7%), itself a 25% affiliate of Bankhaus Sal. Oppenheim Jr. & Co, Cologne (see No 526).

OFFICE EQUIPMENT

** The Paris company APEC SA has formed an almost wholly-owned Milan subsidiary, APEC ITALIA SpA (capital Lire 100 m).

The founder has Mr. Renaud Farjon as president and it sells tracing, drawing and similar products made by the French companies Baignol & Farjon SA, Boulogne-sur-Mer, Pas-de-Calais (see No 413) and Blanzly-Conte-Gilbert SA, Paris.

OIL, GAS & PETROCHEMICALS

** The New York company CHEVRON OIL EUROPE INC (see No 520), which coordinates the European sales operations of the San Francisco group STANDARD OIL CO OF CALIFORNIA (see No 521), has decided to open an office in Brussels. The Chevron sales network covers most of Western Europe through subsidiaries in Brussels, Groningen, The Hague, Luxembourg, Frankfurt, Hanover, Rome, Geneva, and London.

PAPER & PACKAGING

** The Canadian newsprint manufacturer ROTHESAY PAPER CORP, Saint-John, New Brunswick, which has recently become a majority interest of the leading Common Market paper group FELDMUEHLE AG, Düsseldorf (which intends to gain complete control - see No 527), is to have its manufacturing activities made over to a 49/51 subsidiary, MACMILLAN ROTHESAY LTD. This has been formed by the German group in association with the leading Canadian producer and paper exporter, MACMILLAN BLOEDEL LTD, Vancouver, British Columbia. The new concern will have an annual capacity of 340,000 tons of newsprint compared with the 170,000 tons capacity of Rothesay.

Feldmühle's other interests in Canada include a holding company, Papyros Holding Corp Ltd, Winnipeg, as well as a 37.5% stake in the pulp manufacturer, Intercontinental Pulp Co, Prince George, British Columbia. Its original partners in Rothesay were Genstar Ltd, Montreal (formerly Sogemines Ltd), a member of the Ste Generale de Belgique SA, Brussels group; Fraser Cos Ltd, Edmundston, and Developments Securities Ltd, London. For its part Macmillan Bloedel has numerous plants and foreign interests, especially in the United States, Britain, the Netherlands, Belgium and Spain.

PHARMACEUTICALS

** The Paris company STE D'ETUDES & DE FABRICATIONS D'APPAREILS MEDICAUX SA ("Climamaske" inhaler) and a licensee of the American concern PURITRON CORP, Newhaven, Connecticut, has formed an Italian subsidiary. Called SEFAM SpA, Pianoro, Bologna (capital Lire 1 m), this has M. Pierre Labitte as managing director.

** The Finnish company LAEAEKETEHDAS ORION OY, Helsingfors, has taken a 45% stake in the formation of the Milan ORION GIULIANI SpA (capital Lire 3 m), where the remaining interest is held by Sigs Antonio and Giangermano Giuliani (25% each) and MINCHEMICAL Srl (10%).

PRINTING & PUBLISHING

** The long drawn out negotiations (see No 461) between the West German publishing group BERTELSMANN VERLAG KG, Gütersloh (see No 518) and the printing and publishing concern VOGEL VERLAG, Würzburg, over cooperation in the technical information services and business magazine field, have now resulted in the formation of a joint subsidiary. Called FACHMEDIA VERLAG GmbH & VERTRIEB KG, Würzburg (capital Dm 20,000) and with Herren Helmut Schachenmeyer and Gerd-Horst Pfeil as managers, this will design, publish and distribute technical magazines and journals. Its first project is "Kommunalpraxis" (initial printing of 25,000 copies), which will be sold to civil servants.

Bertelsmann (10,000 employees - annual turnover exceeds Dm 600 m) has an interest in this sector through its subsidiary Bertelsmann Fachverlag, which were expanded considerably when it acquired in July 1968 (see No 473) the technical publications division of the Berlin Ullstein GmbH, a member of the Hamburg publishing group Axel Springer Verlag GmbH. For its part Vogel, which has some 1,000 employees, prints around 20,000 technical reviews, as well as year books and catalogues, and its annual turnover is around Dm 50 million.

** Four printing concerns in the Southern Netherlands have agreed to form a joint holding company called COMBIGRAPH NV, which will give work to some 200 persons.

The companies involved are Drukkerij J.W. de Gruijter NV, Sassenheim, and Drukkerij Steens NV, Schiedam, who already cooperate directly in Grafisch Verkoop- & Adviesbureau Stad Steens - de Gruyter NV, The Hague, as well as two other firms who also cooperate closely, Ten Hagen NV, The Hague, and Drukkerij Watez, The Hague. The publishing division of Ten Hagen will not be affected by this latest move.

** The Amsterdam company DE BUSSY ELLERMAN HARMS NV has acquired control of another firm in the same sector, H.J.W. BECHT'S UITGEVERSMIJ NV (owned by Mr. A. Becht) on behalf of its subsidiary UITGEVERIJ J.H. DE BUSSY NV. De Bussy Ellerman was formed by the 1967 merger of two Amsterdam publishing houses, J.H. De Bussy NV and Drukkerijen v/h Ellerman Harms NV, while Becht's Uitgeversmij took part in the formation of Nederlandse Boekhandel NV, Utrecht (see No 388) and Areopagus NV, Amsterdam (see No 528). De Bussy Ellerman (capital Fl 770,000) recently acquires the interest it needed for outright control of the printing works Drukkerij v/h Firma Trapman & Co, Schelgen which has since been re-named Drukkerijen de Bussy Trapman NV (capital Fl 250,000). This makes pre-printed accounting stationery under the "Tapeflex" trade name. With some 500 employees it is linked by a cooperation agreement with Blikman & Sartorius NV, Amsterdam (see No 489) and its other main interests are NV Periodiekendrukkerij and NV Drukkerij Jacob Van Campen, both of which are based in Amsterdam.

SERVICES

** The American research institute BATTELLE MEMORIAL INSTITUTE, Columbus, Ohio (president Mr. Bertram D. Thomas) has established an almost wholly-owned Italian subsidiary called BATTELLE SpA. Based in Milan, this has M. Hugo Thiemann, the director of the Geneva branch of the American institute, as the managing director. The Swiss group is also represented in Frankfurt by Battelle Entwicklungs GmbH (formed in 1966 - capital Dm 20,000) and in London by Battelle Institute Ltd.

** The British company R.B. TYLER (WARE) LTD, Royston, Herts, has formed a Dutch subsidiary to provide services and advice concerning soils, as well as for the manufacture, leasing and sale of agricultural machinery. Called TYLER NEDERLAND NV (authorised capital Fl 500,000 - 20% issued), the members of the first board are Messrs R.B. Tyler, J. Shannon and Steward.

TEXTILES

** The Dutch chemicals and textiles group A.K.U. - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem, has linked 50-50 with its 96% German subsidiary GLANZSTOFF AG, Wuppertal (see No 528) to gain 51% control of the Brazilian polyester and polyamid fibres concern POLYQUIMICA SA INDUSTRIA TEXTIL, San Bernardo del Campo, Sao Paulo, as the latter has just raised its capital to Cruz 10 million.

Polyquimica SA Industria Textil is about to start operations and it will be able to draw on the know-how and "Diolen Loft" trade name and experience of Kunstseiden AG, Wuppertal (see No 343). This is a subsidiary of the A.K.U. group through Glanzstoff and it employs some 2,500 persons in its factories at Wuppertal-Barmen; Waldniel, Bremen and Konz, Trier.

** The American textile group JONATHAN LOGAN INC, North Bergen, New Jersey (see No 312) has backed the formation in Düsseldorf of a textile plant construction concern, LANA KNIT-GERMANY-GES. FUR TEXTILTECHNIK mbH (capital Dm 60,000), whose manager is Herr Wolf Stoecker. The American group, which was already represented in Brussels by Lana-Knit Doppel-Jersey GmbH, Munich, also has other European companies in London, Lana-Knit (Jersey Manufacturing) Ltd and Lana-Knit (Sales) Ltd, and Lana Knit-Ireland Ltd, Eire.

** The Dutch company CHEMISCHE INDUSTRIE AKU - GOODRICH NV, Arnhem (synthetic rubber and chemical products for the tyre industry - see No 497) has linked in the carpet synthetic products sector with the American company TEXTILE RUBBER & CHEMICAL CO, Dalton, Georgia. A joint subsidiary will be formed in which the Dutch company will have a majority interest, and it will be known as TEXTILE RUBBER EUROPE NV (capital Fl 200,000), as well as being able to draw on the experience of both of its founders in this sector. The Dutch concern was formed several years ago by a 51/49 link-up between the American groups B.F. GOODRICH CO, Akron, Ohio (see No 518) and the Dutch A.K.U. ALGEMENE KUNSTZIJDEN UNIE NV, Arnhem, although the latter has recently reduced its stake to 40%, while the American concern has raised its own share.

** The Düsseldorf company RHEINISCHE MINERALOEL GmbH (capital Dm 9 m), a subsidiary of the American group STANDARD OIL CO OF INDIANA, Chicago, Illinois (see No 499) through AMOCO INTERNATIONAL SA, Geneva, intends to build a factory at Gronau, Westphalia under the Patchoque-Plymouth trade name to manufacture polypropylene flooring materials. It is expected that the new plant will come into service during November 1969 and when it is completed in late 1970 it will employ some 450 persons.

The American group, which also has a branch to its subsidiary AMOCO HANSEATIC PETROLEUM CO, Wilmington, Delaware, has similar factories operating in the United States and Britain.

** The West German plastics company RESART-IHM AG, Mainz (capital Dm 2.9 m), whose principle shareholder is M. Walter Kalkhof-Rose, has made a licencing agreement with the top Japanese synthetic fibres concern TOYO RAYON CO LTD, Tokyo. This covers the production of moulded acrylic glass and follows an agreement in 1964 when the German concern made available a licence for acrylic injection-moulding pellets.

The Tokyo group, whose trade names include "Toray", "Tetoron", "Pylon", "Toraylon" and "Tetrex", has a production capacity of 160,000 t.p.a. of synthetic fibres and an annual turnover exceeding \$ 630 million.

** Under an agreement made some months ago, the French companies TREFIMETAUX GP, Paris (part of the PECHINEY group - see No 528) and ETS COUSIN FRERES Sarl, Wervick-Nord, have made over to their joint subsidiary the STE D'APPLICATIONS DE PRODUITS SYNTHETIQUES SA, Paris, their string and rope manufacturing interests.

The latter, which was formed in June 1969, has been renamed SEINE & LYS SA and its capital has been raised to F 11.1 million. With M. P. Cousin as president, it is 55% controlled by Cousin Freres.

** The Hamburg artificial and synthetic fibres concern PHRIX-WERKE AG (see No 494) has opened a Brussels branch under Herr Walter Farnsteiner. The founder is the joint subsidiary of the American group DOW CHEMICAL CO, Midland, Michigan (see No 517) and the West German group B.A.S.F. - BADISCHE ANILIN & SODA FABRIK AG, Ludwigshafen (see No 528). It employs some 6,000 persons and has two Zurich holding companies, Orgatex AG and Holdorgam AG (capital Sf 50,000), as well as a 5% stake in the Spanish company Fefasa - Fabricacion Espanola de Fibras Textiles Artificiales SA, Madrid (see No 494).

** The Tilburg transport firm NV WED J. CASTEREN & ZONEN, INTERNATIONAL EXPEDITIE, MEUBELTRANSPORT & VEEMBEDRIJF (see No 351) acting through the AMSTERDAM-ROTTERDAM BANK NV, Amsterdam (see No 528), has made a takeover bid for the linen spinning concern NV NED. VLAS SPINNERIJ, Tilburg (authorised capital Fl 1.5 m - two-thirds issued). With some 150 employees this made no profit during the last financial year, and it is the last Dutch flax spinning concern after the recent decision by Kon Goudse Machinale Garenspernerij NV, Gouda, to specialise in carpet-yarn.

Casteren holds a stake in the transport concern NV Aerotraco Internationaal Expeditiebedrijf, Amsterdam, which it formed on an equal basis with Tradeship Establishmen Vaduz, Liechtenstein, and the Dutch transporter Mr. Edward R. Flinzer.

** SODEPRO - STE D'ETUDES & DE PROMOTION TEXTILES Sarl, Levallois Perret (see No 496), which was formed on an 80-20 basis in 1963 as an organisation consultancy by two companies in the RHONE-POULENC group (see No 528) STE QUISA SA and STE RHODIACETA SA - has been the pivot for a reorganisation of the group's textile interests.

It has been re-named RHONE POULENC TEXTILES Sarl and the manager is M. Augustin Mollard, the managing director of Rhodiaceta with a capital of F 1 million. It will now handle all trade in chemical textiles. The group has a direct 47% stake, while the affiliated Paris company, the Cie Industrielle de Tissus Artificiels & Synthetiques - CTA SA has 16.5% (see No 475). This means that the shareholdings held by Quisa and Rhodiaceta now stand at 20% and 16.5%.

** The French lingerie group ETS ROSY SA, Paris is negotiating with its American counterpart the WARNACO INC, Bridgeport, Connecticut with the aim of using the latter's sales network to launch its products on the American market. In return Warnaco is expected to acquire a stake in Rosy, which has an annual turnover of F 50 million and a strong European sales network including subsidiaries under its own name in Düsseldorf, Florence, London, Barcelona. Warnaco has an annual turnover of around \$ 185 million, and there is a wholly-owned Paris subsidiary, Warner's Aiglon SA.

** The Norwegian textile concern HUMLEN INDUSTRI A/S, Vegsund, has formed a Dutch manufacturing and sales subsidiary HUMLEN COEVARDE NV (authorised capital Fl 1 m - 65% issued). This has been covered by a site at Coevarde.

TRADE

** Two Ivory Coast timber exporting concerns, LOMAFOR Sarl and D. ROBERTY & CO Sarl, Abidjan have each taken a 25% stake in the formation of the Italian tropical woods sales concern AFRICA LEGNO DI GIOVANNI SFORZE & CO Sas, Seregno (capital Lire 1m). The manager, Signor Giovanni Sforze, holds the remaining 50%, and the new concern has already opened a sales office in Milan.

** Yugoslav interests, in the shape of SLOVENIJALES (see No 522) and the KREDITNA BANK (see No 455), both of Ljubljana, have sponsored the formation in Paris of the import-export concern CREDEX Sarl (capital F 100,000).

The first founder, which commands 60% of the equity, already has one French subsidiary, Sloveniales France Sarl, Stiring Wendel, Moselle, in which it is linked with Asimex Sarl and Anterist & Schneider Sarl (see No 428). The second recently opened a branch in Munich (see No 455).

** The German film distributing and leasing firm NORA FILMVERLEIH GmbH & Co KG, Munich (see No 518), joint 50-50 subsidiary of COMMONWEALTH UNITED CORP, New York and Beverly Hills, California, and the Swiss CALIFORNIA LAND AG, Zurich, which had a share capital of Dm 1.44 million, has been put into liquidation.

In Germany, the American firm has also suspended its talks with the Glütersloh publishing group, BERTELSMANN VERLAG KG (see Publishing), embarked on last June with a view to its acquiring a stake in the latter's film distribution and cinema management subsidiary CONSTANTIN FILMVERLEIH GmbH, Munich. It nonetheless retains a stake in German film production as such, with HAPE FILM GmbH & Co, Munich.

TOURISM

** The CIE INTERNATIONALE DES WAGONS-LITS & DU TOURISME SA, Brussels (see No 528) has extended its French interests by forming two new companies to establish, manage and operate hotels, cafes and restaurants: 1) the CIE FRANCAISE DE RESTAURATION - RESTO - FRANCE SA (capital F 120,000) and 2) LA RESTAURATION FRANCAISE SA (F 100,000) in association with two French subsidiaries, STE D'EXPLOITATION & DE GESTION DE RESTAURANTS TOURISTIQUES - SOGERT SA and the STE GEORGES ROSELL SA (see No 510).

The founder has more than twenty-five subsidiaries or affiliated companies operating in this sector in France, and these also include the Consortium de Gestion de Bars - Cogebar SA and the Ste Europeenne de Restauration Eurest SA, formed during May 1969 (see No 510).

** The American company, the IHC - INTERCONTINENTAL HOTEL CORP, New York (see No 526) intends to build a 600-room hotel in Stuttgart in association with DEUTSCHE LUFTHANSA AG, Cologne (see No 501). This will be built at the same time as a similar hotel in Cologne.

IHC is in the process of extending its first German hotel in Frankfurt, so that by the spring of 1971 it will have a total of 1,600 rooms. It is building up a network of hotels in West Germany and at present is established in Frankfurt, Hanover, Düsseldorf, Hamburg (opening in 1971) and Berlin. In Berlin it is linked by a franchising agreement with the "Bristol Hotel Kempinski" (620 beds) run by M. Kempinski & Co GmbH, Berlin, the subsidiary of Hotelbetriebs AG, Berlin.

TRANSPORT

** Two Amsterdam ship dealers, EMA - ENGINEERING & MARINE AGENCY NV (see No 521) and the INDUSTRIAL BUREAU VLIEGER NV (formerly INGENIEURSBUREAU VLIEGER NV) have linked on an equal basis to form a similar Amsterdam company called EUROSHIPBUILDERS & MARINE AGENCIES NV (ESMA). Under Messrs R.F. Deventer and F.J. de Hoog, it will sell "Unity" ships (to replace "Liberty" ships) designed by SEA TRANSPORT ENGINEERING, the subsidiary of the KON. NED. STOOMBOOT MIJ. NV, Amsterdam (see No 497) and V.M.F. - VERENIGDE MACHINEFABRIEKEN NV, The Hague groups (see No 528).

The latter also controls EMA through its subsidiary WERKSPoor -AMSTERDAM NV in association with Italian interests represented by Signor A. Facchini. He also has a 53% stake in an Italian sister company of EMA - Engineering & Marine Agency S.P.A.I. SpA, Udine. As for Vlieger, it is one of the main sales agents for Hollandse Scheepsbouw Associatie NV, Amsterdam group, which it also helped to form.

** HAMBURG-AMERIKANISCHE PAKETFAHRT AH - HAPAG, Hamburg, and NORDDEUTSCHER LLOYD, Bremen, in view of their close cooperation over containers (see No 528) and voyage organisation, have decided to have joint representation in the Netherlands, and this will be handled in Amsterdam, Rotterdam and Vlissingen by the Wm H. MUELLER & CO NV group of Rotterdam.

This has long been the Bremen company's agent, and in Rotterdam holds an indirect stake in Wambersie & Zoon C.V.O.A., Hapag's current agent, through Thomsen's Verenigde Bedrijven NV (see No 455).

** The Rotterdam warehousing and port handling concern HEINRICH HANNO & CO NV (see No 446) plans to acquire a majority stake in the holding company WILLIAM HAY'S HOLDINGS ROTTERDAM NV (see No 303). This is a member of the London group THE PROPRIETORS OF HAY'S WHARF LTD (see No 488), through William Hays Holdings Ltd, and in the Netherlands controls two Rotterdam dock handling concerns Willem Prins NV and NV Citex Havenbedrijf, while through the latter it holds an interests in the British Sheerness Harbour (Stevedores) Ltd.

Hanno, the main subsidiaries of which are NV Stuwadoorsbedrijf Hanno, Rotterdam and Hanno Delfstoffen NV, Rotterdam, which specialises in minerals handling, cooperates in the grain sector with Bouwman of Groningen, and in the storage field with Deka Transport Mij NV, Rotterdam, subsidiary of the German chemical and metallurgical concern Duisburger Kupferhütte AG, Duisburg (see No 477).

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Spiros	I		
Standard Oil, California	N		
Standard Oil, Indiana	Q		
Steens, Drukkerij	O		
Stelcon	C		
Stoomboot, Kon Ned	T		
Stumm	K		
Süddeutsche Zucker	M		
Telma	K		
Ten Hagen	O		
Textile Rubber & Chemical	Q		
Thompson-Siegel	C		
Tonex	D		
Toyo Rayon	Q		

