

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT
A Letter from Paris

THE COURT OF JUSTICE ON AGREEMENTS
VIII - Who Should Wield the Big Stick?

There is a feeling amongst some of the members of the Commission in Brussels and in government circles in some of the member states, that the Commission should relinquish the unpleasant task of trying and condemning agreements infringing the Rome Treaty, (see Nos 359-69). The Germans, who already have a Cartels Office, the Italians, who know that they have a good number of arrangements similar to the Grundig-Consten case (see Nos 360, 369) and the Commissioners who, in order to avoid awkward questions, would prefer not to have to take responsibility for further findings against agreements, upheld by their own governments, would all like to see the formation of an independent body, a "European Cartels Office" to deal with the problem.

To support their case they readily quote the example of the American Federal Trade Commission (FTC), whose moves to intervene and control trade, including anti-trust questions - therefore competition - are carried out almost independently of the various Federal Departments. However they forget that even if the FTC has been very effective in dealing with numerous anti-trust problems, the Department of Justice has not renounced its initiative, and its anti-trust Division has commenced numerous proceedings, without considering in any way the positions taken by the FTC.

Quite often, contradictions arise out of the steps taken by these two departments, but these are considered in the United States to be inherent in a democratic state. In any case, these contradictions are resolved by the fact that neither the FTC nor the Department of Justice are the authority of last resort, the "orders" of the FTC - the interventions, recommendations and the proceedings, if any, of the anti-trust Division - are all enforced by the same Federal courts, who have the final say in the matter.

From the European standpoint, the case for a European Cartels Office to take the place of the Brussels Commission as far as questions on agreements are concerned, should be looked at extremely carefully. It is doubtful whether the Commission's initiative in such matters should be cut back. The American precedents quoted by the proposers of a European Cartels Office would not justify such a situation. But it is certainly possible to conceive the formation of a body similar to the FTC, which would continually study, as does its counterpart, all the commercial habits of the Community's business world. It should not be forgotten that the FTC, apart from its activities in the anti-trust sphere, plays an important role in discovering and eliminating commercial malpractices, especially in advertising; these include false statements and incomplete information on product packaging as to the composition of goods offered for public sale, and although this only applies to intra-State trade, there is no doubt that it is extremely useful. This aspect of the problem has hardly been considered at all within the EEC. In fact no harmonisation of laws and regulations is contemplated so far in this sphere which has not been dealt with by the Treaty of Rome.

There is another question facing the experts and observers who are concerned with this problem of agreements and market dominance. One of the basic criteria of Articles 85 and 86 is trade protection - freedom to compete - between member states. But will this idea of trade still exist in a few years' time, at least in its present-day form, when the very idea of "member state" itself will have changed, because of the disappearance of the economic frontiers between states? There is no doubt that the attention paid so far to this threat to intra-state trade within the Community will progressively fade away. At present, a purely national agreement often has an effect outside national frontiers; but as these gradually become more flexible, agreements between concerns will have considerably more effect and will have a continually expanding importance outside national frontiers.

Admittedly things will not go as far or as fast as one could hope, for non-tariff barriers to intra-Community trade - and therefore the national bodies concerned with their enforcement - will survive the abolition of customs frontiers. This position will last at least until there is a harmonisation of all the various types of regulations which still form barriers between the countries of the EEC - the legal, fiscal, sanitary and social frontiers - which the Six do not seem in a hurry to abolish, although they form, and we will return to this point later, one of the Commission's main headaches. But the trend towards the suppression of all but political frontiers is still positive. At first sight one might think that such suppression should lead to a decreasing number of cases affected by Article 85, to the extent that agreements would cover the whole Community, as there would be no economic barriers, and that thus they would not affect trade between member states. But such a view would be purely legalistic in its approach and would not take account of the economic facts of life. It is quite clear that the suppression of economic frontiers introduces a note of urgency in the need for the Commission in Brussels to intervene to regulate - under Article 85 - agreements whose scope might involve two member states or more, as it is obvious that the different national governments would not have the powers to deal with them.

As for Article 86, it has not been invoked very often against concerns - except in important and tricky cases, such as that dealing with margarine (see No 368) - but it may be applied in an increasing number of cases, to the extent that the abuses arising out of these merger-like new agreements covering all the Community form the chief infringement of the rules of free competition laid down by the Treaty.

There are only a few years to go before the completion of the Common Market, but nobody seems to be particularly preoccupied by these effects, amongst others, of the abolition of economic frontiers on the future of agreements and market dominance. The Commission has however been doing detailed work to establish the differences between agreements and concentrations, or if we use the language of the Community, to find out if, and in what cases, Articles 85 and 86 apply to concentrations. It seems that the findings of these studies agree in general with the points which have been raised above.

TO BE CONTINUED

September 22, 1966.

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THE WEEK IN THE COMMUNITY

From Our Correspondents in Brussels and Luxembourg

September 12 - September 18, 1966

THE COMMON MARKET

The Six United on the IMF?

The meeting of the EEC finance ministers, held in Luxembourg on September 12, was largely given over to discussing the question of creating new international reserves, which will be the main topic at the next session of the International Monetary Fund. This problem, which had been dividing France from her partners has now been considerably watered down. Furthermore there has been a rapprochement on policy rather than a compromise on basic principles: there are still some differences of opinion, but these are not likely to cause an open rift leading to another internal Community conflict and fresh tension between France and the Anglo-American caucus.

M. Michel Debre, the French Minister of Finance who made no bones about France's attitude in a press conference held shortly after his arrival in Luxembourg, managed to score several points. He got his partners to agree formally, in a joint communique, to the principle that "under no circumstances", could machinery leading to the gradual establishment of further liquidity ("contingency planning") "be fixed until greater stability had been achieved in the Balance of Payments of the major countries and especially in the reserve currency countries and until general acknowledgement had been given to the widespread insufficiency of reserves". There is no need to mention the British and American balance of payments problems. And as regards the insufficiency of reserves, the Six's statement explicitly says that "there is no sign of this at the moment". Finally the text rejects another argument put forward by the supporters of a rapid decision on "contingency planning": "It is clear that the economic growth of the developing countries calls for specific tools such as aid to investors and the various forms of technical cooperation and commercial policy. These can only be supplied by forming additional liquidity".

In short, the Five are as chary as M. Debre of having to bear most of the burden of forming new reserves, and are against any rapid decision on the matter. The reason why they had not been so specific up to now was because they felt that France's attitude seemed too obviously biased against the USA. Does this mean that in return France has agreed to at least cooperate in studying the problem, the very idea of which she has always hotly opposed? On this point the Luxembourg communique admits "differences on the suitability of immediately setting out a procedure for gradually forming additional liquidities". So it is not all plain sailing. But at least it looks as if France will not refuse to take part in the proposed survey even if she takes a purely passive role. When this question was put to M. Pierre Werner of Luxembourg, the chairman of the meeting, he confirmed that the French would indeed take part. So there is no "IMF crisis" like the "European crisis". This is the important factor both from a psychological point of view and the question of the good relations which the Five are keen to

maintain with Washington.

The EEC finance ministers also heard a report from M. Robert Marjolin on the Commission's recommendations to the Six governments last July on the economic situation. M. Marjolin repeated that the Commission's concern at increasing signs of inflation had not abated and that the situation required, apart from monetary policies (generally satisfactory in the Six countries), tighter budgetary control. In particular, reduction of public expenditure and the necessity of giving priority to investment should be systematically pursued. The audience were more or less unanimous in their approval of the analysis given by the Commission's vice-president. They could not, however, ratify the Executive's proposals and the matter will be raised again before the Plenary Session of the EEC.

In addition, the finance ministers examined the progress made by the EEC on taxation after hearing a report from the Commission's representative responsible for this question. His report revealed considerable delay on the part of the Six which could affect the final establishment of the customs union on July 1, 1968. And in the final communique, the ministers also "admitted the necessity of actively pursuing the matter of fiscal harmonisation". This mainly involves the harmonisation of turnover tax (by adopting the French TVA Added Value Tax system) and taxation on circulation of capital. According to M. Werner, the ministers made a strong appeal to the experts on this question. If this is so, there is further indication of the Six's good faith.

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Transport, Tax and Third Countries on the Agenda

Under the terms of the compromise reached on May 11th dealing with "the balanced growth of the Community", it was agreed that the EEC Council of Ministers would assess the first two draft directives of the Commission on the harmonisation of natural legislation on turnover taxes before January 31st, 1967. Because of German pressure on this question, the attitude of the finance ministers and the fact that the French system has been taken as a model for the rest of the Six, it is likely that considerable progress will be made on this problem during the coming months. But will similar progress be made in social policy? The Six, under Italian pressure, made a number of clear commitments in this sphere on May 11th. It would be over-optimistic to forecast "a great leap forward" given the restrictive interpretations of the Rome Treaty now being made by the French. Probably the European Social Fund will extend its activities but that is all.

Agriculture will also be on the Community agenda, but here the largest burden will fall upon the Commission, which must now introduce some 150 to 200 regulations to give effect to the general decisions made by the ministers during the first half of 1966. Complicated and enormous as the task is, it is well under way. For his part, Robert Marjolin is ready to organise and direct the "economic growth meeting" which the Six should hold during October or November, because of the economic tensions still existing

in several countries. But unless the Council at the same time closely considers the medium-term economic programme proposed by the Commission, the "economic growth meeting" will deal with no more than routine matters, and no new progress will be made towards integrated economic cooperation between the Six.

But the position on transport policy may well be different. During the recent conference in Trieste, M. Lambert Schaus, the member of the Commission responsible for this sector, used terms, little short of harsh, to criticise lack of governmental interest in this sphere. Are things really going to change? According to the spokesmen of the Commission, the Community has now entered its "transport era" and it is hoped that "the meetings of the ministers concerned in October and December will be instrumental in introducing a common transport policy". To support this optimistic outlook they stress that on July 25th the transport ministers "clearly expressed their common desire for progress". And since the end of the summer recess, the permanent representatives of the ministers (at least the transport sections) have been sitting without a break and "considerable progress is now being made". If this is really so, the Community will progress, in directions other than agriculture and the customs union.

However the Six are not just going to be confronted with internal problems, far from it. After a year of crisis and reconciliation, they will have to start thinking about others and the outside world. The first two meetings of the new session held by the Commission have been mainly concerned with sorting out the files of non-member countries and with the drawing-up of a preliminary work calendar - already opened this week by the visit of a delegation from the Irish Republic to the Commission (Dublin, to stress further its interest in the Common Market, has also sent its Foreign Minister to Brussels, and has just named a special head of mission to the EEC). A rapid run-through gives a clearer picture of the scope of the problems under discussion:

East Africa - Kenya, Uganda and Tanzania: At the request of these three countries talks will recommence on October 10 on the basis of a mandate defined by the Six a long time ago. The negotiations are being looked at with a revived interest by Kenya, Uganda and Tanzania, since the signing of the EEC - Nigeria agreement.

Spain: At present no reopening of talks is foreseen, and in October the Commission will examine the report drawn up by its staff, before passing it on to the Council for any action that might be indicated.

Austria: The Commission's report on the last phase of the negotiations is now being studied by the permanent representatives of the ministers, and it is possible that the Council will look at this question during its next meeting at the start of October. Bonn has requested that the matter should be treated as an urgent problem.

Latin America: The Commission will examine a second report in October, now being drawn up by its staff, on how various measures of cooperation can be put into operation (commercial policies, technical assistance). It hopes to lay the report before the Council in November.

The Maghreb countries: This is the first major question to come before the Commission, and probably more than one meeting will be needed before it can send the formal report to the Council. The first meeting will probably take place this week and the Council should receive the report at the end of October.

Yugoslavia: The first report on "technical" contacts between the Commission and a delegation from Belgrade is being studied by the permanent representatives, and the Council will have to make a decision at a later date whether to open "exploratory" talks.

The External Relations staff of the Commission are still faced with the major problem of the Kennedy Round. But on this matter, there is some optimism in Brussels. It is stated that the time table of work till the end of the year will shortly be drawn up. Amongst other "diplomatic" questions to be dealt with in the near future is the case of Iran, which has requested a renewal of its three year trading agreement with the EEC. This request should not raise any problems, but if Israel should decide to create greater pressure for an association agreement with the Common Market, there would be problems. However, according to the Commission's official sources, no such move has yet been made.

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The Economic Situation: France and Italy Carry the Can

The latest "Notes on the Economic Situation" published by the Community show that the upward trend previously noted in France and Italy is still continuing, an upward trend which compensates for the difficulties of their partners. In general, production continued to expand in early summer, but it now seems that there is a slight decline. The rapid increase in Italy is due to the strong growth rate shown by consumer durables. In France, in addition to wide spread expansion, there is a trend towards faster growth in the capital goods and chemical industries.

Yet it is in these two countries that continued stability in consumer prices appears most likely. Despite the influence of seasonal or accidental factors (the improved weather conditions compared with 1965 led to a fall in the price of agricultural products), economic trends in the other member countries continue to indicate price rises. Such developments have not helped to hold down wage increases, and in Germany and the Netherlands continued economic tensions have encouraged these demands though there have been one or two signs of levelling-off. Once more France and Italy are the exceptions: despite their upward trends, they have not been affected by similar wage rises. In Italy the reason for this situation is known; she has a large untapped labour force. In France the position is more complicated. Not only is there levelling-off in the growth of the building industry, but the working population is increasing rapidly. Furthermore "the same country is going through a period of rising activity, when productivity increases play an appreciably greater part in growth than an increase in numbers employed". All this seems to show that the efforts made to modernise and rationalise French production are now starting to bear fruit.

The other interesting factor made clear in the Commission's report is that the tendency for the Community's balance of visible trade to deteriorate seems to have to come to a halt in early spring. All member countries shared in this improvement with the exception of the Belgo-Luxembourg Economic Union, and the latter is probably affected by the fall in world steel prices. The improvement can be ascribed as far as exports are concerned to increased American demand, and by a rise in deliveries to developing countries. The exceptionally large imports of goods occurring at the end of 1965 have shown signs of slowing down, and there are a number of different reasons for this situation: a virtual stop in the stock-piling of raw materials; a slackening in imports of agricultural produce because of the likelihood of better harvests; a slackening in German purchases of military equipment and a decline in domestic demand in Germany and the Belgo-Luxembourg Economic Union.

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ECSC

New Moves by the High Authority to save the ECSC

Luxembourg: At its first meeting after the summer break, The High Authority decided upon an emergency programme whose purpose is to prevent the Common Coal and Steel Market breaking up under the effects of the various national programmes already in operation or under consideration. It has set up two working parties, and the first of these will visit the national capitals to seek governmental cooperation in reaching a Community solution to the problem of supplying the Community's iron and steel industry with coking coal.

The second working party has been asked to examine what solutions can be found for the difficulties faced by the Community's iron and steel industry in adapting itself to new structures, and it has been told that it need not be worried if its proposals conflict with the rules of the 1951 Treaty. It is really a question of finding out what chance the various national plans and programmes, instituted with or without government help, have of setting the European iron and steel industry on a sound footing, and to see to what extent these measures can be coordinated on a Community basis. The High Authority believes that if competition disappears from basic sectors such as coal and steel, it will have serious effects on the Common Market itself. Nor does the High Authority consider that governmental assistance is a valid solution to the problems, as the different countries start trying to compete in the amount of assistance they give and finally one is left with a situation where real market competition (the basis of the Paris Treaty) is progressively replaced by competition between the Exchequers of the Six. The suggestion that the problem could be solved by the introduction of a cartel system (now under consideration in West Germany) is thought to be a doubtful proposition by people in High Authority circles, and they point out that in the past such ideas have always failed.

As far as the High Authority is concerned, only a Community solution, or at least a coordination of the various national measures, will solve the growth and structural difficulties of the ECSC, whilst at the same time preserving the coherence of the Common Market.

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- D ADVERTISING Italy: C.P.V. ITALIANA (COLMAN, PRENTIS & VARLEY, London group) opens Rome branch. The Paris agency R.L. DUPUY sells its minority share in the Milan agency BROSE-DUPUY-LONSDALE HANDS to the LONSDALE-HANDS ORGANISATION, London.
- D AUTOMOBILES Ethiopia: FIAT, Turin, MITCHELL COTTS GROUP, London and ROVER, Solihull, Warwickshire will build assembly plant in Ethiopia.
- D BUILDING & CIVIL ENGINEERING Belgium: AG FUER INDUSTRIE-PLANUNG, Essen (architects and engineers) forms AGIPLAN, Brussels (construction of industrial installations). France: ANDREWS-WEATHERFOIL, Slough, Bucks (heating and ventilation - POWELL DUFFRYN group) takes 50% in new Paris firm launching the "Clasp" prefabricated building system. Germany: The manager of Brussels branch of DANIEL CONSTRUCTION CO INTERNATIONAL will manage new German company of same name. Italy: The Swiss civil engineers GUNIMPERM forms Milan subsidiary. Netherlands: The Swedish concern CRAWFORD DOOR EUROPEAN (subsidiary of G. & L. BEIJER) forms Dutch manufacturing and sales subsidiary.
- E CHEMICALS France: NAPHTACHIMIE and USINES DE MELLE form OXOCHIMIE, Paris to run new butanol plant. AVEBENE, Paris and the American group ARCHER DANIELS will form joint Paris chemicals subsidiary. Italy: CHEMISCHE INDUSTRIE SYNRES, Hook-of-Holland (resins etc) takes over the Italian plastics firm CIA INTERNAZIONALE PRODOTTI SINTETICI. ROYAL DUTCH SHELL sells its 50% in MONTESHELL PETROCHIMICA to its associate MONTECATINI EDISON, Milan. Netherlands: The Dutch paints firm PIETER SCHOEN and the Paris company ALBERT FREITAG form joint subsidiary BAGAR, Amsterdam (wall-coatings).
- G ELECTRICAL ENGINEERING France: STROMBECKER CORP, Chicago and its French licensee VULLIERME form joint subsidiary STROMBECKER FRANCE to make miniature automobile circuits. France and Netherlands: The Belgian dish-washer manufacturer ETS JAGOL gives manufacturing and sales licences to French and Dutch companies. Switzerland: SIEMENS AG, Berlin forms third foreign holding company.
- G ELECTRONICS Italy: VITRO CORP OF AMERICA, New York winds up its Milan subsidiary VITRO ITALIANA.
- H ENGINEERING & METAL Austria: The American manufacturer of equipment for dealing with gases FISCHER & PORTER forms new Austrian company. Belgium: The American ENGELHARD INDUSTRIES (treatment of rare metals etc) forms another EEC subsidiary in Brussels. The Dutch firm A. BOUDEWIJN & ZONEN (sprays, pumps etc) opens Belgian branch. TEMCO, Nashville, Tennessee (gas burners) forms Belgian sales

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subsidiary. France: FRIED BLASBERG, Solingen, Germany forms French manufacturing and sales subsidiary. The American mining and metal group PICKANDS MATHER forms Paris company to promote its crushing and reduction processes for minerals. BEAUME & MERCIER FRANCE is formed to purchase watch parts in France for its Swiss parent firm of the same name. HONDA, Tokyo (motor cars and cycles) forms Paris agency for its French subsidiary. Germany: Two German lawn-mower manufacturers ABNER & CO and FRITZ BUNSE merge their sales business in joint subsidiary. The Nuremberg heavy engineering concern GUTEHOFFNUNGS-HUETTE AKTIEVEREIN will combine its nuclear and engineering research departments with those of its subsidiary M.A.N., Augsburg. AUTOMOTIVE PRODUCTS, London takes over the Bremen company CARGO-DYNAMICS (DEUTSCHLAND) - mechanical and hydraulic equipment. The Venezuelan company CLARK INTERNATIONAL MARKETING opens German branch. Italy: HUNTER DOUGLAS SpA, Milan (coated aluminium metals) grants sales concession to SIEPI, Rome for Central and Southern Italy. The German engineering concern STEINBOCH (handling equipment) appoints RIVOLTA, Milan as Italian agent for hydraulic elevators. ITMA INTERNATIONAL - INDUSTRIA TRATTORI, Bologna appoints CODIMAR, Verona as exclusive Italian agent for ITMA agricultural machinery. Netherlands: TOMADO, Dordrecht (rustless cooking products) will manufacture domestic scales etc under licence from GEO SALTER, West Bromwich, Staffs. PANTEX (HOLLAND) - 50% subsidiary of AME-TEK, New York making laundry machines - forms its own subsidiary PROSPERITY NV. The EXCELSIOR NV group will buy up the assets of the metal tube firm STAALWERK DE MAAS.

L FINANCE

Germany: MERRILL LYNCH, PIERCE, FENNER & SMITH, New York (brokers) opens administrative office in Dusseldorf. Luxembourg: SIEMENS, Berlin forms Luxembourg finance subsidiary. Switzerland: UNION DES BANQUES SUISSES, Zurich takes over INTERHANDEL, Basle.

L FOOD & DRINK

Britain: The Italian confectionery firm FERRERO forms London sales subsidiary. France: The French companies LAIT MONT BLANC and STE DES EAUX MINERALES D'EVIAN, form joint subsidiary (ready-made mixes for the baking and biscuit industries). ETS RENIER, Houplines, Nord takes sales agency for the Dutch group KON VERKADE FABRIEKEN, Zaandam, (biscuits, confectionery, chocolate). The Hamburg chocolate makers MORITZ SCHOKOLADEN HANS LIPPKE backs new French confectionery export-import firm. GENERALE ALIMENTAIRE, Neuilly takes 50% in management company STE FRANCAISE DE PLANIFICATION, Paris. Germany: The Danish fish wholesalers VIKINGFISK forms German subsidiary (import-export). Italy: The American food group H.J. HEINZ will build Rome factory.

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- N OFFICE EQUIPMENT Belgium: The American group BURROUGHS INC will build Belgian plant for electronic accounting machines.
- N OIL, GAS & PETRO-CHEMICALS Netherlands: The German lubricants firm SOCO-KRAFTSTOFF forms Rotterdam subsidiary. USA: The Chicago group STANDARD OIL OF INDIANA will build Rotterdam chemicals plant.
- O PAPER & PACKAGING France: A. SERAGNOLI, Bologna (wrapping machines) forms Paris sales subsidiary.
- O PLASTICS France: The German industrialist Herr Poppelman and the French M. Futterknecht form PLASTIQUES POPPELMAN FRANCE (plastic stoppers etc). Spain: BASF takes 75% in new Spanish polystyrene company.
- O PRINTING & PUBLISHING Germany: The Hamburg publisher Herr Bucerius takes 90% in DER VOLKSWIRT (weekly magazines). Netherlands: The New York publishers FEFFER & SIMONS forms Amsterdam subsidiary.
- P TEXTILES Germany: ICI, London takes 50% in COLORFIL, Tettang (nylon shirt makers) from GOETZ, Ravensburg. Netherlands: The Belgian carpet firm JULIEN MATTHIJS forms Dutch sales subsidiary. YARWOOD-VOS, London (skins for clothing) forms Dutch sales subsidiary with local leather manufacturer van TILBURG.
- Q TOBACCO Germany: REEMSTMA, Hamburg, ARNOLD ANDRE, Blüde and GENERAL CIGAR CO, New York form TIPARILLO, Hamburg (cigars and cigarillos).
- Q TRADE Belgium: CIE LAMBERT POUR L'INDUSTRIE, Brussels forms GENK SHOPPING-CENTER SA, Brussels to build and run shopping centre.
- Q TRANSPORT Belgium: The French transport firm ETS HENRI HERPIN forms Antwerp subsidiary. Netherlands: UNITED TRANSPORT OVERSEAS, London gains control of the Dutch transport form DC INTERNATIONAL WEST FRIESLAND, Amsterdam. A merger takes place within the marine transport group NEDERLANDSCHE SCHEEPVAART UNIE, Amsterdam.
- R VARIOUS Belgium: The Dutch shoe makers IVO VAN HAREN'S opens Belgian branch. France: The new Paris fashion house GERKE is formed by FONTANETTA IMMOBILIARE, Grisons, EWI TRADE ESTABLISHMENT, Liechtenstein and various private interests. L. BERGSTRAND & CIE FRANCE is formed to import and sell Swedish furniture etc. Italy: The Swiss management consultants ATOR forms Milan subsidiary. Switzerland: The French group headed by M. Henri Coty forms finance and TV film companies in Geneva.

ADVERTISING

** C.P.V. ITALIANA SpA, Milan (see No 346) a member of the London advertising and marketing group COLMAN, PRENTIS & VARLEY LTD (see No 311) has opened a Rome branch headed by Mr Ray Thompson. The Milan concern is headed by Mr Arthur Noel Varley and is responsible for the Italian advertising accounts of BRITISH AMERICAN TOBACCO CO, HOOVER S.C. JOHNSON, COLGATE-PALMOLIVE, POLAROID, REMINGTON, SHELL ITALIANA, MINNESOTA, ELIZABETH ARDEN, FACIT, etc.

** As part of the reorganisation of its foreign interests, the Paris agency R.L. DUPUY SA, Paris (see No 332) has sold to the LONSDALE-HANDS ORGANISATION LTD, London (see No 311) its minority shareholding in the Milan advertising agency BDL-BROSE- R.L. DUPUY-LONSDALE-HANDS-INTERNATIONAL MARKETING ADVERTISING SpA (capital Lire 24 million - see No 363) and the latter, having passed under the control of the London group, is now called LONSDALE BROSE SpA.

The Milan agency, which is the seventh largest in Italy, has been headed since last year by Mr Ronald Woods King (who replaced M.J.M. Lenormand). Two years ago it took over the BELLINI agency (see No 240) with which it was already working in close cooperation. The German agency HANS W. BROSE GmbH, Frankfurt (see No 358), closely linked with the New York agency BENTON & BOWLES INC, (see No 363) remains an associate of the Milan concern.

AUTOMOBILES

** An agreement has been signed by FIAT SpA, Turin and a British group composed of MITCHELL COTTS GROUP LTD, London and THE ROVER CO LTD, Solihull, Warwickshire for the installation of an assembly plant at Asmara, Ethiopia costing \$ Ethiopian 3 million. The new concern will assemble around 1,000 vehicles annually (600 Fiat "OM" buses and 400 Land Rovers) and Fiat will have a 60% interest, the British shareholding 20% and the remainder will be held by local interests.

BUILDING & CIVIL ENGINEERING

** ANDREWS-WEATHERFOIL LTD, Slough, Bucks (a member of the London group POWELL DUFFRYN LTD - see No 357) heating and ventilation specialist has taken a 50% share in CONSTRUCTIONS MODULAIRES SA, Paris (see No 350) formed in March 1966 with the aim of launching the "Clasp" prefabricated building system for schools, barns etc.

The patents for the "Clasp" system belong to J. BROCKHOUSE & CO LTD, West Bromwich, Staffordshire, a subsidiary of BROCKHOUSE STEEL STRUCTURES LTD, which until now controlled all the Ff 400,000 capital of Constructions Modulaires. For several years now the patents have been used by a number of Continental firms: COSTRUZIONI MODILIARI SpA, Milan, IRCOM SpA, Naples and BROCKHOUSE STAHLBAY-SYSTEM GmbH, Dortmund. The launching of the system in France will be greatly helped by the important sales network which Powell Duffryn have in that country: directly or indirectly they control CIE FRANCAISE POWELL DUFFRYN SA, Paris (see No 352) CIE COMMERCIALE DE MANUFACTURE & DE TRANSPORT (see No 269) HYDRECOHAMWORTHY SA (see No 352).

** Mr Norman Smyth director of a Brussels branch opened in March 1964 (see No 247) by DANIEL CONSTRUCTION CO INTERNATIONAL, Wilmington, Delaware is the manager of DANIEL CONSTRUCTION CO INTERNATIONAL GmbH, newly formed in Bonn with DM 100,000 capital. The American company has British interests: DANIEL CONSTRUCTION CO INTERNATIONAL, Kilmarnock, Ayrshire and the Belgian branch is the overseas counterpart of the construction and civil engineering concern DANIEL CONSTRUCTION CO, Greenville, South Carolina.

** The Swiss civil engineering concern GUNIMPERM SA, Bellinzona, Ticino has formed a subsidiary in Milan GUNIMPERM ITALIANA SpA (capital Lire 1 million) with Sig. R. Stormi, S. Vittore Grigioni as president. The new concern will carry out all types of waterproofing work connected with the building industry.

** The Swedish concern CRAWFORD DOOR EUROPEAN CO A/B, Torslanda (a subsidiary of G. & L. BEIJER IMPORT & EXPORT A/B, Stockholm and Gothenburg) has formed a Dutch manufacturing and sales subsidiary CRAWFORD DEUR NV, Alkmaar (capital Fl 250,000) which will specialise in units for the building industry (mainly doors).

Headed by Mr Fred. B. Bengtsson the founder is indirectly controlled by the Stockholm holding company KOKS & KOKS A/B. Its own mother company deals in the import and export of all types of goods, raw materials and semi-finished products and it has several foreign subsidiaries including BEIJER GmbH, Hamburg and BEIJER A/S, Oslo.

** The Essen architectural and civil engineering group AG FUER INDUSTRIE PLANUNG (well-known for its "Silberkuehl" metal beams - see No 329) has formed a Brussels company AGIPLAN SA to build new manufacturing installations. With Herr Felix Wehmer of Essen as president, the new company has a capital of Bf 1 million of which a 70% interest is held by the principal shareholder in the German company, Herr Wilhem J.R. Silberkuehl.

The German firm has controlled another firm of Belgian constructional engineers since 1962, INTERGRAL-STE D'ENGINEERING BELGE SA, Antwerp (formerly I.S.B. SA - see No 287).

CHEMICALS

** JOH. A. BENCKISER GmbH, CHEMISCHE FABRIK, Ludwigshafen (see No 364) is negotiating with FARBWERKE HOECHST AG, Frankfurt (see No 372) with which it has had technical links for several years: the intention is to transfer Benckiser's Phosphates Department over to a new joint firm.

The Ludwigshafen company will continue its own manufacture of organic chemicals (acids and acid salts, citric acid etc) and pharmaceuticals ("Calgon", "Calgonit", "Coriagen", "Curaphos", "Fibrisol", "Dulgon", "Quanto", "Urgon" etc). It employs 1,200 workers (factories at head office and Ladenburg) and has an annual turnover of around DM 100 million. Its foreign interests are: BENCKISER SA, Brussels; BENCKISER Srl, Bolzano; BENCKISER-FRANCE Sarl, Maincy, Seine & Marne and through the latter, SA PARA EL TRATAMIENTO DE LAS AGUAS, Madrid.

** The Dutch paint and varnish group PIETER SCHOEN & ZOON NV, Zaandam (see No 295) and the Paris company PEINTURES & VARNIS ALBERT FREITAG, (see No 297) have increased their mutual interests in the field of wall-coatings. Under a new agreement they have formed a joint subsidiary BAGAR NV, Amsterdam (capital Fl 10,000; director Mr C. Schouten). The French share is held by one of the group's subsidiaries PEINTURES FREITAG REVETEMENTS SA, Epinay sur Seine.

The two groups formed a similar association at the beginning of 1965 to distribute "Sigmulto" polychrome coatings and paints in France. This resulted in a joint subsidiary, SIGMULTO FRANCE Sarl, Epinay.

** CHEMISCHE INDUSTRIE SYNRES NV, Hook-of-Holland (see No 368 - synthetic resins, amino-resins, plasticisers etc) has gained control of the Italian plastics and resins company CIA INTERNAZIONALE PRODOTTI SINTETICI SpA-CIPS, Filago, Bergamo (formerly at Sesto S. Giovanni, Milan - see No 246) - capital Lire 450 millions. It was formed in February 1961 by Sig. M.L. Michelotti with a capital of Lire 1.2 million. Ulrich P. Hellefritz has been president since 1962 and the company also backs CHEMIFOND Sas, Milan.

The Dutch group already has subsidiaries in Spain, Portugal, France (INDUSTRIE SYNRES SA, Compiègne) etc. It is owned 50% by ALLIED CHEMICAL CORP, New York (see No 368) of which M. Jacques Ernest Solvay (owner-director of the associate Belgian group SOLVAY & CIE Scs) recently became a director.

** M. Pierre Rubie is president of OXOCHIMIE SA, Paris (see No 324) which has now been finally formed to run a factory making butanol and di-ethylexanol for plasticisers at Lavera, Bouches-du-Rhone under a joint Franco-German agreement signed at the end of January 1966. The French share of the capital (Ff 18 million) has been put up by NAPHTA-CHIMIE SA (37.5%) - controlled 57.2 - 42.8 by PECHINEY SA and BRITISH PETROLEUM CO LTD - and USINES DE MELLE SA (12.5%) which is 48% owned by PRODUITS CHIMIQUES PECHINEY - SAINT-GOBAIN SA (see No 361).

The German share is divided (25% each) between RUHRCHEMIE AG, Oberhausen-Holten (see No 367) and FARBWERKE HOECHST AG, Frankfurt-am-Main (see No 370) which shares control of Ruhrchemie with MANNESMANN AG, Düsseldorf and HUTTENWERK OBERHAUSEN AG, Oberhausen.

** The recent agreements signed in Paris between the chemical firm L'AVE-BENE SA (see No 369) and the American group ARCHER DANIELS MIDLAND CO, Minneapolis, Minnesota to pool their technical know-how on chemical products and compounds for industry and foundries, will result in the formation of a joint subsidiary AVEBENE PRODUITS DE FONDERIE SA, Paris (capital Ff 200,000; founder M. Francis Navarre).

** The ROYAL-DUTCH-SHELL group (see No 374) has sold its 50% share (through SHELL ITALIANA SpA, Genoa) in MONTESHELL PETROCHIMICA SpA, Brindisi (see No 263) to its associate MONTECATINI EDISON SpA, Milan (see No 369).

This company was formed two years ago by the merger of MONTESHELL SpA, Milan and PETROCHIMICA SpA, Brindisi which was formed 50-50 by: SHELL ITALIANA, MONTECATINI and POLYMER INDUSTRIE CHIMICHE SpA and MONTECATINI. Its capital was then raised by various contributions (complexes at Brindisi and Ferrara) to Lire 150,000 million and its head office transferred from Milan to Brindisi.

ELECTRICAL ENGINEERING

** The Chicago company STROMBECKER CORP has made its first European investment by taking a half share in the formation of STROMBECKER FRANCE Sarl, Rumilly, Haute Savoie (capital Ff 160,000). The remainder is held by its local licensee ETS VULLIERME SA whose capital has recently been increased from Ff 250,000 to Ff 550,000. The latter with M. Joseph Vullierme as president specialises in mechanical and plastic toys bearing the brand name "Jouets Mont-Blanc", electric motors and intercoms. The new company will manufacture miniature automobile circuits to be distributed throughout Europe.

** The Belgian manufacturer of dish-washing machines, ETS JAGOL Sprl Waterloo (formerly at Uccle) has made two licensing agreements with a Dutch and French company for the manufacture and distribution of its "Hotess" products. The concerns involved are CERAEDETS-IJZERGETERIJ & HAANDEN-FABRIEK, Baarlo and SODIR-STE POUR LE DEVELOPPEMENT DE L'IRRADIATION SA, Paris (factory at Valcourt, Haute Marne making roasting-spits and roller-grills).

Negotiations are taking place for similar agreements to be made with British, Spanish and Swiss concerns.

** The Berlin company, SIEMENS AG, (see No 360), has just formed a third foreign holding company SIEMENS ASIA INVESTMENTS AG, Zurich (capital Sf 15 million). The new company will be responsible for SIEMENS ENGINEERING & MANUFACTURING CO OF INDIA, Bombay, India, SIEMENS PAKISTAN ENGINEERING CO LTD, Karachi, Pakistan, SIEMENS IRAN S.S., Teheran, Iran, Afghanistan, etc. Until now, the Berlin concern only had two such holding companies, SIEMENS OVERSEAS INVESTMENTS LTD, Winnepeg, Manitoba which, with \$10 million capital, was responsible for investments in the New World, South Africa and Australia and SIEMENS EUROPA BETEILIGUNGEN AG, Zurich (Sf 50 million).

ELECTRONICS

** The New York group VITRO. CORP OF AMERICA has wound up the activities of its Milan subsidiary VITRO ITALIANA SpA (capital Lire 30 million) which was formed at Rome in March 1963 with Sig. L. Torgiani as president; it has also disposed of its 40% interest in the electronics concern VITROSELENIA SpA, Rome where its former partner SELENIA-INDUSTRIE ELETTRONICHE ASSOCIATE SpA (see No 315) now has absolute control.

SELENIA is the joint subsidiary (45% each) of RAYTHEON MANUFACTURING CO, Waltham, Massachusetts and the I.R.I. group with the balance held by FIAT SpA, Turin who acquired it from EDISON SpA. It is a member of several international electronics consortia supplying NATO with defence equipment and materials: NADGE (Nato Air Defence Ground Environment), ELDO (European Launching Development Organisation) and HUCO (headed by HUGHES AIRCRAFT CORP). Its subsidiary VITROSELENIA has missile launching installations at Salto di Quirra, Sardinia used by the Italian army.

ENGINEERING & METAL

** ENGELHARD INDUSTRIES INC, Newark, New Jersey (see No 342) which specialises in treating rare metals and industrial catalysts has formed another Common Market sales subsidiary in Brussels: ENGELHARD INDUSTRIES SA (capital Bf 1.25 million). Messrs P.W. Marshall of Lausanne and J. Ferminne of Uccle, Brussels are respectively president and managing director.

The American group has sales subsidiaries in Stockholm, London, Zurich, Copenhagen, Paris (ENGELHARD INDUSTRIES-FRANCE Sarl) etc and is controlled by ENGELHARD HANOVIA INC. It also owns 40% in KALI-CHEMIE KATALYSATOREN GmbH, Hanover, and controls INDUSTRIE ENGELHARD SpA, Rome - factory at Settecimini (90%) and JULIANO STACCIOLI METALLI PRECIOSI SpA, Rome (100%).

** FRIED BLASBERG GmbH & CO KG, Solingen-Merscheid (electrolytical installations and processes) has formed a manufacturing and sales subsidiary at Puteaux, Hauts-de-Seine called BLASBERG FRANCE Sarl. M. G. de Veaux of Sancy is manager with 10% of the Ff 200,000 capital. The new company will treat metallic and plastic surfaces.

The German firm (capital 5 million) is jointly owned by Messrs L. & F. Blasberg and R. Kaiser. It employs around 600 workers and has an annual turnover of about DM 35 million.

** A. BOUDEWIJN & ZONEN NV, Geldermalsen which makes sprays, atomisers, vaporisers and high-pressure pumps for irrigation and garden and farm use has opened a branch at St-Truiden, Belgium under Mr J. Massa.

** The Dutch manufacturer of rustless products for cooking (plates, cutlery, cooking utensils) and supermarkets (counters and baskets), TOMADO NV FABRIEK VAN METALLWAREN, Dordrecht (see No 288) has signed a manufacturing and sales agreement with GEORGE SALTER & CO LTD, West Bromwich, Staffordshire (see No 253). TOMADO is already represented in Britain by ANDREWS HOUSEWARE MANUFACTURING LTD, London. The Dutch company will now manufacture domestic scales and weighing equipment under British licence. The products will be distributed in Benelux and West Germany under a joint trademark.

George Salter is associated with the Rotterdam group MIJ VAN BERKEL'S PATENT NV in a Belgian company VERAMETRIC SA (formed at Uccle in 1964 - see No 369). TOMADO has a Belgian manufacturing subsidiary TOMADO-BELGIE NV, Blaasveld in which control is shared with another subsidiary TOZINDO NV, Zwijndrecht. It is represented in Germany by W.F. KAISER & CO, Nassau, Iahn and in France by ETS BLONDEL SA (for household goods) and SADMM, Paris for shop equipment.

** Closer cooperation between two German lawn mower manufacturers, ABNER & CO GmbH FABRIK FUER RASENMAEHER & RASENPFLEGEGERAETE and FRITZ BUNSE MASCHINENFABRIK, both of Solingen, has led to a merging of their sales business within a common subsidiary formed for this purpose, A-B-S RASENGERATE VERTRIEBS GmbH & CO KG, Solingen-Ohligs.

In 1964, A-B-S (capital DM 600,000) had a turnover of DM 8.5 million, and it employs 150 persons.

** UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, Paris (a bank belonging to the SCHNEIDER SA group - see No 360) has sold its 20% interest in FAESSA & MEN-PAR SA, Barcelona to S.A. FRANCAISE DU FERODO, Paris (see No 335). The latter made a licence agreement covering its vehicle air-conditioning equipment with the Barcelona firm in 1957 and it already has interests in three other Spanish firms: FRAYMON SA, Murcia, manufacturing gears (a 15% interest - capital Pts 25 million); FERODO ESPANOLA SA manufacturing brake-linings (a 20% interest - capital Pts 55 million) and SIME ESPANOLA SA, Bilbao manufacturing electro-magnetic equipment (a 25% interest - capital Pts 500,000).

The French company is linked on a manufacturing basis with a member of the TURNER & NEWALL LTD group (see No 360), FERODO LTD, Manchester although it is financially independent, and it is also linked with BORG-WARNER CORP, Chicago (see No 366). Francaise du Ferodo (capital increased from Ff 64.9 million to Ff 65.9 million) has direct interests outside France in B.T.I. - BUREAU TECHNIQUE INTERNATIONAL SA, Brussels, in FERODO ITALIANA SpA, Mondovi and STA DI STUDIO & DI PRODUZIONE DI MONDOVI whose factory (gear manufacturing) will shortly enter service.

** The Cleveland, Ohio mining and metal group PICKANDS MATHER & CO, has formed a company in Paris to promote and implement its processes for crushing, pulverising reduction and pre-reduction of minerals. The latter is called PICKANDS MATHER (FRANCE) Sarl and has Ff 60,000 capital: Pickands Mather & Co has complete control of it (2% directly and 98% through its Cleveland holding company PICKANDS MATHER & CO INTERNATIONAL).

In Belgium, through MANGANESE CHEMICAL CORP, Baltimore, Maryland (see No 298) the American group has a 26.7% interest in SEDEMA-STE EUROPEENNE DES DERIVES DU MANGANESE SA, Brussels, whose main shareholder is CARBOCHIMIQUE SA, Brussels (see No 328).

** BEAUME & MERCIER FRANCE SA (capital Ff 50,000) has been formed at Besancon, Doubs, with M. G. Lohac as president, to purchase clock and watch movements and sundries in France for BEAUME & MERCIER SA, Geneva (see No 302).

In 1965 the Swiss firm formed BEAUME & MERCIER GmbH at Offenbach to act as its sales representative in West Germany.

** One of the largest American gas heating and natural gas burner concerns TEMCO INC, Nashville, Tennessee (see No 280), has strengthened its Common Market interests by forming a sales subsidiary in Belgium, TEMCOGAS SA, Woluwe-St-Lambert, (capital Bf 125,000). It is directed by M. Roger van Boxel, and has M. H.A. Beekhuys, Luxembourg as managing director.

The American group has had a subsidiary in Amsterdam for nearly two years. The latter is called TEMCO (EUROPA) NV and is responsible for sub-contracting the assembly of natural gas domestic heating equipment.

** The leading West German heavy engineering concern, GUTEHOFFNUNGS-HUETTE AKTIEVEREIN, Nuremberg (see No 370) is to re-group its own nuclear engineering research and development departments with those of its 64.84% subsidiary, M.A.N.-MASCHINENFABRIK AUGSBURG NUERNBERG AG, Augsburg (see No 366). The new department will be situated at Oberhausen and employs 400 persons.

** PANTEX MANUFACTURING (HOLLAND) NV, Winschoten (see No 306) which is a 50% Netherlands subsidiary of the New York group AMETEK INC, making "Pantex" machines for the laundries has formed its own subsidiary PROSPERITY NV (capital Fl 50,000), which is to make and sell laundry and dry-cleaning equipment (chemical processes). The new company is directed by Mr Paul E.H. Kaiser and has Messrs J.H. Oelkers, Bremen and Ambrose le Van, Short Hills, New Jersey on its Board.

The American group which has for two years controlled AMETEK INTERNATIONAL SA in Brussels (see No 254), is also linked in the Netherlands with MACHINEFABRIEK REINEVELD NV, Delft, which it represents in the USA and Canada for centrifuge machines.

** The London company AUTOMOTIVE PRODUCTS ASSOCIATED LTD has gone into a new Common Market field (that of mechanical and hydraulic equipment for closing ships' holds and hatches) by taking over the Bremen company CARGO-DYNAMICS (DEUTSCHLAND) GmbH, which was formed in May 1965 (see No 314). Like Cargo-Dynamics (which was formed at the same time in London) the latter was a subsidiary of CARGO-DYNAMICS SA, Fribourg, Switzerland (see No 345) which has also just passed from the joint control of its American and Norwegian family companies (Mc DOWELL WELLMAN ENGINEERING CO, Cleveland and A/S KVAENER BRUG, Oslo) to that of the London group.

** HONDA MOTOR CO LTD, Tokyo (see No 322 - motor cycles and cars) has increased its agency interests in Paris by forming HONDA SERVICE DISTRIBUTION Sarl (capital Ff 10,000), which will be under the direct control of its first subsidiary EUROPEAN HONDA MOTOR TRADING SA (HONDA FRANCE). The president of the latter is Mr K. Yoshizawa, who will manage the new company which is to distribute all types of vehicles manufactured under the "Honda" trademark.

Honda has two motor cycle factories in the EEC area: EUROPEAN HONDA MOTOR TRADING GmbH in Hamburg, and HONDA MOTOR SA in Alost, Belgium. Some months ago the Japanese group made a manufacturing agreement with the Bologna firm MOTAUTO, which is now assembling and distributing its "600 S" coupe and convertible (600 cc's) and its 800 cc "Station wagon".

** The Milan firm HUNTER DOUGLAS SpA, Milan - a member of the group headed by Mr Henry H. Sonnenberg of Riverdale, New York through HUNTER DOUGLAS INTERNATIONAL INC, New York (see No 317) - which specialises in coated aluminium metals for shutters, blinds, venetian blinds, cladding etc has granted the use of its patents and a sales concession for Central and Southern Italy to SIEPI-SOC ITALIANA EDILIZIA PREFABBRICATA INDUSTRIALIZZATA SpA, Rome.

Hunter Douglas International has a large commercial infrastructure in the Common Market for its "Luxaflex", "Luxalon", "Luxaclair" etc products; this includes: HUNLAS NV, Rotterdam (formerly HUNTER DOUGLAS HOLLAND NV formed in 1950, and the only manufacturing unit in the Common Market); HUNTER DOUGLAS NV, Brussels (directly controlled by HUNLAS NV and INLAND NV, formerly INDUSTRIE- & HANDELMIJ LAAGLAND NV); HUNTER DOUGLAS GmbH, Düsseldorf (see No 265) and HUNTER DOUGLAS Sarl, Paris. On the British market, the group is represented by HUNTER DOUGLAS LTD, London; LUXAFLEX LTD (directly controlled by the Dutch subsidiary) and an associate firm SOAG MACHINE TOOLS LTD, London, directed by Mr John Wilkie. It also has sales subsidiaries in Switzerland (Lucerne), Sweden (Solna, Stockholm), etc.

** CLARK INTERNATIONAL MARKETING, Caracas, Venezuela, which handles the international business of the Buchanan, Michigan group CLARK EQUIPMENT CO (see No 372), and which was formed in January 1966 (capital Bol 224,000) has opened a West German branch at Mülheim a.d. Ruhr, under the direction of Mr Robert Henderson, Niles, Michigan.

In the same city the American group already controls CLARK VERTRIEBS GmbH, (formed in November 1965 with DM 4 million capital), DEUTSCHE CLARK EQUIPMENT GmbH and CLARK MASCHINENFABRIK GmbH. Recently, it further increased its interests in Germany by gaining 80% control of SCHUMANN GmbH, Kirchheimbolander (see No 372).

** An agreement in principle has been signed in the Dutch metal tubes industry under which the Oosterhout group METAALBUIZENFABRIEK MIJ EXCELSIOR NV (see No 285) intends to buy up the assets of NV STAALWERKEN DE MAAS, Maastricht (director Mr E.H. van Oppen). The operation will mean increasing the capital of the former to Fl 12.18 million and changing its name to METAALBUIZENFABRIEK EXCELSIOR-DE MAAS NV.

Under a centralisation plan this company has sold its factory at Schiedam. It is linked with REPUBLIC STEEL CORP, Cleveland, Ohio for the manufacture of "X-Trucoat" plastic-coated pipes and with ROEREN & SCHWEISSWERK GEBR FUCHS, Kaam-Mazienborn über Siegen (see No 282) for sales of plasticised tubing. Its main subsidiaries are NV DOETINCHEMSCHE IJZERGIEETERIJ (iron-foundry) and KLEINEKOORT-POOT & BAADE NV, Schiedam (transport).

** Under an agreement signed between the German engineering concern STEINBOCH GmbH, Moosburg, Obb (mainly materials handling equipment) and RIVOLTA & CO, SpA Milan (see No 313) the latter has been appointed the exclusive agent in Italy for hydraulic elevators produced by the German concern in its factories in Moosburg, Rooding, Bavaria or in Galway, Eire.

RIVOLTA is the Italian agent for numerous foreign concerns and has signed agreements during the last few months with STAHL-GRUBER OTTO GRUBER & CO, Munich UNITED OVERSEAS ENTERPRISES LTD, Hong Kong, TYROL SHOE CO LTD, Montreal, WELRICH INDUSTRIES LTD, Preston Ontario.

** The European sales network of the American manufacturer of equipment for controlling, measuring and regulating gases and liquids FISCHER & PORTER CO, Warminster, Pennsylvania now includes the recently formed FISCHER & PORTER GmbH, Vienna (capital Sch 100,000) whose manager is Herr H. Mautner-Marhof. It will distribute equipment made by the group's Dutch subsidiary FISCHER & PORTER NV, Arnhem (formerly FISCHER VAN WINKEL).

The groups other European interests are: OTIC-FISCHER & PORTER, Clermont-Ferrand, France (a 54% interest); FISCHER & PORTER GmbH, Gross-Elleshausen, Göttingen; FISCHER & PORTER ITALIANA SpA, Milan; FISCHER & PORTER NV, Antwerp (see No 298); FISCHER & PORTER LTD, Workington, Cumberland, Britain; FISCHER & PORTER IBERICA SA, Madrid.

** Under an agreement signed between ITMA INTERNATIONAL-INDUSTRIA TRATTORI MACCHINE AGRICOLE SpA, Bologna and CODIMAR-CIA PER LA DIFFUSIONE DEL MATERIALE AGRICOLO "RENAULT" SpA, Verona, the latter will be the exclusive Italian agent for plant produced by ITMA.

** ITMA was recently formed by the Franco-Swiss group with the aim of continuing manufacture of "Nike" caterpillar type tractors built by the ITMA concern (see No 368). CODIMAR was formed in 1962 to distribute plant produced by the agricultural division of the French group R.N.U.R. -REGIE NATIONALE DES USINES RENAULT SA.

FINANCE

** SIEMENS AG, Berlin and Munich (see No 373) has formed a Luxembourg subsidiary SIEMENS EUROPA-FINANZ AG to finance its European investments outside West Germany. The new company will shortly issue a DM 100 million loan at 7% through an international consortium headed by DEUTSCHE BANK AG. The German company is following in the footsteps of NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven which recently formed a Luxembourg financial subsidiary PHILIPS INTERNATIONAL FINANCIERE SA in order to issue a \$25 million loan at 6.75%.

** MERRILL LYNCH, PIERCE, FENNER & SMITH INC, New York (see No 294) a major firm of American brokers which had only one German agency (Frankfurt) having closed those in Berlin and Wiesbaden, has opened an office in Düsseldorf to organise the activities of its European branches and subsidiaries: MERRILL, LYNCH, PIERCE, FENNER & SMITH SA, Paris (branch in Cannes, Alpes Maritimes); MERRILL LYNCH, PIERCE, FENNER & SMITH SA, Brussels; MERRILL LYNCH, PIERCE, FENNER & SMITH SpA, Rome (branch in Milan); MERRILL LYNCH, PIERCE, FENNER & SMITH TRADING CO SA, Geneva and also in Britain, Spain, etc.

** SCHWEIZERISCHE BANKGESELLSCHAFT -UNION DES BANQUES SUISSES SA, Zurich (see No 366) has taken over INTERHANDEL -INTERNATIONALE INDUSTRIE- & HANDELSBETEILIGUNGEN AG, Basle (capital Sf 96,708 million). As far as the EEC is concerned, the chief result of this is that the former has gained control of DEUTSCHE LAENDER-BANK AG, Frankfurt (capital DM 12 million). The latter has a branch in Berlin and a 33% interest in the chemical and pharmaceutical company HAGEDA AG, Cologne (capital DM 5 million), plus one of over 50% in the Berlin property company FUGGER GRUNDSTUECKS AG.

The Basle company was formed in 1928 as INTERNATIONALE GESELLSCHAFT FUER CHEMISCHE UNTERNEHMUNGEN and was closely linked with the German chemical group I.G. FARBEN INDUSTRIE AG. During the last few years it has been selling off its various interests; the most important of these sales was in 1963 when, after making an agreement with the U.S. Department of Justice, it sold its 88.57% interest in GENERAL ANILINE & FILM CORP, New York (see No 336). Although it has sold its interests in CILAG SA, Schaffhausen, LUXOR SA, Zurich BANQUE HOFFMAN SA and REX-FILM VERLEIN AG, all three of Zurich and AG FUER INDUSTRIE & HANDEL, Frankfurt, now controlled by PROVIDENTIA AG, Glarus (see No 356), it still has shareholdings in OSMON AG, Schaffhausen and ALLGEMEINE KINEMATOGRAFEN AG, Zurich.

FOOD & DRINK

** One of the largest Italian chocolate and confectionery manufacturers ("Mon Cheri", "Nutella", "Duplo", "Naturella", "Brioss", brands) P. FERRERO & CO SpA, Alba, Cuneo (see No 334) has formed another foreign sales subsidiary: FERRERO LTD, London. Ferrero also has affiliated sales companies in France, Germany, Belgium and Luxembourg.

** The French companies LAIT MONT BLANC SA, Rumilly, Haute-Savoie (formerly CIE GENERALE DU LAIT - see No 274) and STE DES EAUX MINERALES D'EVIAN-LES-BAINS SA, Paris (see No 373) have decided to pool their divisions producing ready-made preparations for the baking and biscuit industries and they have therefore taken an equal share in the newly-formed STE DE DIFFUSION DE PRODUITS ALIMENTAIRES-DIFAL SA, Paris (capital Ff 500,000).

Lait Mont Blanc had a turnover of Ff 68 million during the first half of 1966 and it has factories at its head office, at Brens, Ain and St-Agrece, Ardeche. It makes "Mont Blanc" concentrated milk, "Lurso" instant milk, sauces for desserts, and "Tonimalt", a breakfast drink. It is controlled by the Swiss group URSINA AG, Berne (see No 366) which also owns some thirty European concerns. In France these include CLAUDEL SA, Paris (see No 330) which increased its capital in 1965 to Ff 17.3 million (see No 274) by taking over SOLANO-STE LAITIERE NORMANDE SA, Paris, and CIE LAITIERE INDUSTRIELLE DE NORMANDIE SA, Chef-du-Pont, Orne; GUIGOZ-FRANCE SA, LABORATOIRES GUIGOZ Sarl and PRODUITS GUIGOZ SA, all of Paris; SA FRUITS DUCHESSE, Gevrey-Chambertin.

Evian, the second French bottler of mineral waters after SOURCE PERRIER SA, Vergeze, Gard, had a 1965 sales turnover of Ff 231.9 million (Ff 89.9 million was accounted for by its diet products, baby foods and chocolates division). A 25% affiliate of VERRERIE SOUCHON-NEUVESEL SA, Lyon (now merging with GLACES DE BOUSSOIS SA, Paris - see No 349) Evian's most recent move in France has been the takeover of CHASSAING, LECOQ & CIE SA, Asnieres, Hauts-de-Seine which makes "Phosphatine Falieres" and "Repas Falli" (see No 330).

** ETS RENIER, CAKES RENA SA, Houplines, Nord has taken on a sales agency for Nord, Pas-de-Calais; Aisne, Ardennes; Somme, Oise and Seine Maritime on behalf of the Dutch group KON VERKADE FABRIEKEN NV, Zaandam. This company specialises in biscuits, confectionery and chocolate. It has a subsidiary in Brussels (ETS VERKADE NV) and another in Duisburg (VERKADE GmbH). It was previously represented in the North of France from Lys-les-Lannoy, Nord by M. Francis Calais.

** The American food group H.J. HEINZ CO, Pittsburgh (see No 302) intends to build a factory near Rome which will double its production capacity in Italy. The group hopes to take advantage of the particularly inviting rates offered on the Italian finance market to new foreign investment.

H.J. Heinz controls H.J. HEINZ SpA, Milan and has interests in STA DEL PLAS-MON SpA, Milan (see No 342) which specialises in infant foods and rusks, and in STAR-KIST GENEPESCA SpA, Rome. Its other industrial interests in the Common Market include a factory in the Netherlands (Elst, Betuwe) acquired in 1958 from TERMINIAU'S CONSERVENFABRIEKEN NV (which became H.J. HEINZ-HOLLAND NV).

** The Hamburg chocolate makers MORITZ SCHOKOLADEN HANS LIPPKE & SOHN (about 300 employees) has backed a new French confectionery import and sales firm ETS MORITZ Sarl, Stiring-Wendel, Moselle whose capital of Ff 20,000 is directly held by Messrs Egon Lippke of Hamburg-Dahrenfeld (95%) and Helmut Klein of Sarrebruck (5%).

** The GENERALE ALIMENTAIRE SA group, Neuilly, Hauts-de-Seine is extending its industrial bread-making interests by taking a 50% interest in a management company, STE FRANCAISE DE PLANIFICATION SA, Paris (capital Ff 10,000). In 1965 its activities in this sphere enabled it to take over two important concerns in Besancon, PAIN-DOR SA and G. LANDER & CIE Sarl. The other shareholder in the new Paris company is SA DES RAFFINERIES DE SUCRE DE SAINT-LOUIS, Marseilles which heads one of the leading French sugar groups including STE INDUSTRIELLE DES RAFFINERIES DE SUCRE DE SAINT-LOUIS SA and SAINT-LOUIS ORANGE Sarl both in Marseilles. Abroad it has shareholdings in SUCRERIES MARSEILLAISES DE MADAGASCAR SA, STE SUCRIERE DE LA MAHARAVAY SA, STE INDUSTRIELLE & AGRICOLE DE POINTE-A-PITRE, La Guadeloupe (where the majority shareholder is the Belgian EMPAIN group), CIE SUCRIERE MAROCAINE SA, Casablanca (also an interest of the STE F. BEGHIN SA group, Thumeries, Nord - see No 372), CIE AFRICAINE DE PRODUITS ALIMENTAIRES SA, Dakar, Senegal and STE SUCRIERE DU TCHAD SA.

** The Danish fish wholesalers VIKINGFISK A/S, Skagen has started up in Germany by forming an import-export subsidiary in Hamburg called VIKINGFISK FISCHHANDLS GmbH (capital DM 20,000; manager Mr J.B. Nielsen of Skagen).

OFFICE EQUIPMENT

** The American group BURROUGHS INC, Detroit, Michigan intends to spend some \$35 million in increasing its European manufacturing capacity. Approximately 30% (Bf 500 million) of this sum will be spent on the construction of a plant to manufacture electronic accounting and business control machines. It will be built at Seneffe in Belgium, where the group has had a Brussels subsidiary, BURROUGHS SA, since 1925, and full production will commence in 1969, three-quarters of which will be exported. M.J. Frenais, the chairman and managing director of the Belgian subsidiary has recently been appointed president of the group's French organisation.

The Detroit concern has sales subsidiaries in all the Common Market countries. It has four existing European factories, two in Britain and two in France at Pantin and Villers-Ecables, Seine-Maritime.

OIL, GAS & PETROCHEMICALS

** The Chicago group STANDARD OIL CO OF INDIANA, Chicago - already widely represented throughout the Six - intends to set up a terephthalic acid plant in the Common Market for its overseas subsidiary AMERICAN INTERNATIONAL OIL CO, New York (see No 323). It will have an annual output of 90,000 tons a year and will produce a petrochemical base for the manufacture of synthetic fibres. The site has yet to be decided.

The Chicago group has a finance subsidiary in Luxembourg (AMOCO OIL HOLDINGS SA) and a central sales organization in Geneva (AMOCO INTERNATIONAL SA). It is associated in Benelux with the AKU NV and PETROFINA SA groups in two subsidiaries making DMT fuel additives and terephthalic acids at Antwerp (AMOCO FINA NV) and Delfzijl (PETROCHIMIE AKU-AMOCO). It has been linked since last year with the Italian group EDISON SpA for polyester fibres and RUMIANCA SpA for high pressure polyethylene.

** The German manufacturer of additives and lubricants for engines, petrochemical and petroleum products SOCO-KRAFTSTOFF GmbH & CO KG, Duisburg has formed a Rotterdam subsidiary SOCO-GAS NV directed by Herr E.J. Eller, Mülheim, Ruhr. The capital of Fl 250,000 is shared with its own sleeping partner SOCO-KRAFTSTOFF GmbH, Duisburg.

The two Duisburg companies belong to the petroleum products wholesaling group ELLER-MONTAN COMP. GmbH, Duisburg which also controls CONTI-PETROL GmbH, Mülheim where the sleeping partner is CONTI-PETROL GmbH & CO KG, Duisburg.

PAPER & PACKAGING

** The Italian firm G.D. Sas di E. & A. SERAGNOLI COSTRUZIONI MECCANICHE-FONDERIE, Bologna, has formed a wholly-owned sales subsidiary in Paris, G.D. ENVELOPPEUSES AUTOMATIQUES Sarl (capital Ff 10,000) with Sig. Enzo Seragnoli as manager. The founder (capital Lire 400 million) makes a large range of wrapping machines for the confectionery, soup and tobacco industries.

PLASTICS

** BASF-BADISCHE ANILIN- & SODA-FABRIK AG, Ludwigshafen (see No 370) has strengthened its Spanish interests by signing an agreement with ARRAHONA SA, Sabadell, Barcelona. Under this, it will have a 75% interest in BASF ESPANOLA SA, Barcelona and the Spanish firm will have a 25% interest. The new concern will build and operate a "Styroper" plant (expandable polysterene) which will have an initial capacity of 5,000 tons annually. BASF already has a 25% interest in another Barcelona firm making dyes and colours for the textile industry FABRICACION NACIONAL DE COLORANTES SA (formed in 1922).

The German group has numerous foreign interests in the plastics field: DISPERSION PLASTIQUES SA, Paris (50%), BADISCHE PRODUCTS CORP, South Kearney, New Jersey (100%) and BASF MEXICANA SA, Santa Clara, Mexico (also 100%), CIA DE PRODUCTOS QUIMICOS-IDRONGAL, Guaratingueta, Brazil (95%), BADO COL CHEMICAL PTY LTD, Altona, Victoria, Australia (50%), INDOPLAST LTD, Bombay (50%) and a 49% interest in YUKA BADISCHE CO, LTD, Yokkaichi, Japan.

** The German industrialist Joseph Pöppelman of Lahne, Oldenburg has signed an agreement with the French industrialist Roland Futterknecht of Rixheim, Haut Rhin to form PLASTIQUES POEPELMAN FRANCE Sarl, Brunstatt, Haut Rhin (capital Ff50,000). The new firm will make and sell plastic stoppers and casings.

PRINTING & PUBLISHING

** The New York publishing group FEFFER & SIMONS INC, headed by Mr Paul E. Feffer has set up a subsidiary in Amsterdam, FEFFER & SIMONS (NEDERLAND) NV (authorised capital Fl 100,000; director Mr J.P. Lenz). The American group has a London branch directed by Mr D. Craig and two associated companies in Britain: VICTORY PUBLISHING CO LTD and TRANSATLANTIC BOOK SERVICES LTD, London.

** The Hamburg publisher Gerd Bucorius has taken a 90% share in DER VOLKSWIRT- WIRTSCHAFTS- & FINANZ-ZEITUNG GmbH, Frankfurt which published the economic and finance weekly "Der Volkswirt" (14,000 copies). The previous owners were Messrs Franz Reuter and Otto Meynend (45% each) and Otto Müller (10%).

Mr Bucorius is the head of ZEIT VERLAG GmbH, Hamburg (capital DM 40,000) a publishing house which includes VERLAG HENRI MANNEN GmbH, Hamburg (publishers of the weekly "Die Zeit"); FACHVERLAG SCHIELE & SCHOEN GmbH, Hamburg and FACH-VERLAG DR BUCERIUS GmbH, Hamburg.

TEXTILES

** The Belgian carpet manufacturer JULIEN MATTHIJS & ZONEN PvbA, Vichte has formed a Dutch sales subsidiary INTERNATIONALE TEXTIEL- & TAPIJTEN-HANDEL- INTERTETA NV, Maarn, directed by Mr Reyer Vreekamp to take over the business of the wholesale firm M.V. TAPIJTEN, Maarn. The capital of the new firm (Fl 60,000) has been put up by the owners of the Belgian firm (the Matthys family).

** The London group I.C.I. - IMPERIAL CHEMICAL INDUSTRIES LTD has strengthened its direct interests in West Germany by acquiring a 50% interest from GOETZ AG, Ravensburg (see No 346) in the nylon shirt manufacturers COLORFIL GmbH & CO, Tettngang. The latter was formed in 1960 by Herr Fidel Götz, employs some 350 people and has a turnover of around DM 60 million. A 15.9% affiliate of the London group, CARRINGTON & DEWHURST LTD, Eccleston, Chorley, Lancashire recently formed CARRINGTON & DEWHURST (GERMANY) GmbH, Frankfurt (see No 367).

The British group already has numerous interests in West Germany. It controls the Frankfurt sales company I.C.I. - (DEUTSCHLAND) GmbH and the chemical company SPANGENBERG WERKE GmbH, Hamburg (see No 223) and has a 50% interest in the Heidelberg pharmaceutical company formed in May 1963, RHEIN PHARMA-ARZNEITMITTEL GmbH (the balance is held by RHEIN-CHEMIE GmbH, Mannheim and Heidelberg). Through I.M.I. - IMPERIAL METAL INDUSTRIES LTD, London it has shareholdings in LIGHTNING FASTENERS (DEUTSCHLAND) GmbH, Düsseldorf and Zipp, and WERK GmbH, Nuremberg, both of which specialise in zip-fasteners.

The GOETZ group is the second German manufacturer of mens shirts and in its fifteen factories employs some 3,500 people. It has complete control of H. ECKMANN CORSETFABRIEK NV, Alkmaar, Netherlands; it has an interest through its 70% subsidiary ETERNA-HERRENWAESCHEFABRIK, Passau in CHEMISERIE ETERNA SA, Tournai, Belgium and also has an interest in the Austrian ETERNA HERRENWAESCHEFABRIK GmbH, Linz.

** YARWOOD-VOS (OVERSEAS) LTD, London, a sales subsidiary of the London group B.B. VOS & SON LTD which specialises in raw and processed skins for clothing and the readymade industry has formed a Dutch sales subsidiary with a Dutch leather manufacturer C.M. van TILBURG. The new company is called YARWOOD-VOS & VAN TILBURG HANDEL-MIJ NV, Wallwijk (capital Fl 50,000). The British company owns 85%.

TOBACCO

** An agreement between REEMTSMA CIGARETTENFABRIKEN GmbH, Hamburg (part of the H.F. & PH.F. REETSMA GmbH & CO KG group, Hamburg), ARNOLD ANDRE ZIGARREN FABRIK GmbH, Bünde, Westphalia (see No 278) and GENERAL CIGAR CO, New York has led to the formation of TIPARILLO GmbH, Hamburg. With Herren Ernst W. Lindow and Hans Müssigbrodt as managers it will start to operate a Berlin cigar and cigarillos factory during 1967, whose production will be sold in West Germany and the Benelux countries.

The American company (1965 turnover \$213 million) employs more than 7,000 people. It has three wholly-owned subsidiaries in Puerto Rico. In Europe, it has a joint interest in DEUTSCH-HOLLANDISCHE TABAC GmbH & CO KG, Mannheim-Hockheim with DELIMIJ. NV, Amsterdam, to whom it has just sold its 50% interest in the Eindhoven cigar factory H.T.L. -TABAK MIJ. NV (see No 371). Arnold Andre is one of West Germany's leading producers of cigars and employs over 4,000 people. Reemtsma's recent moves include the formation of VEREINIGTE DEUTSCH-FRANZOESISCHE SEKTKELLEREIN GmbH, Neustadt über Weinstrasse in association with the French group MAISON MOET & CHANDON SA, Epernay, Marne (see No 364); and the acquisition of a 49% interest in the Argentinian concern MANUFACTURA DE TABACOS IMPARCIALES SA, Buenos-Aires (see No 371).

TRADE

** CIE LAMBERT POUR L'INDUSTRIE & LA FINANCE SA, Brussels (see No 365) has formed a subsidiary called GENK SHOPPING-CENTER SA, Brussels (capital Bf 15 million) to establish, build and run a shopping centre in Ghent. It shares control with five companies in the group, all in Brussels: STE IMMOBILIERE BERNHEIM-OUTREMER SA, STE IMMOBILIERE URBAINE & RURALE DE BELGIQUE SA, STE GENERALE POUR L'URBANISATION EN BELGIQUE-URBEL SA, STE IMMOBILIERE DE L'ESPLANADE SA and CERTIFICAT FONCIER SA.

TRANSPORT

** UNITED TRANSPORT OVERSEAS LTD, London (a member of the UNITED TRANSPORT CO LTD, Chepstow, Monmouthshire - see No 335) has acquired from DC INTERNATIONAL CO (a member of the DENVER TRUCKING CO, California) its control of the Dutch road transport concern DC INTERNATIONAL WEST FRIESLAND NV, Amsterdam (formerly REEDERIJ WEST FRIESLAND SMITS NV) in which it has had an important (minority) shareholding since 1964.

The Dutch company (capital Fl 500,000) itself controls several trucking concerns and handling agents in Belgium, France and West Germany: DC INTERNATIONAL WEST FRIESLAND NV, Antwerp (formerly WEST FRIESLAND EUROTRANSPORT NV), WEST FRIESLAND EUROTRANSPORT Sarl, Gennevilliers, Seine and WEST FRIESLAND EUROTRANSPORT GmbH, Cologne (formerly at Cologne).

** The French removals and land and sea transport firm ETS HENRI HERPIN SA, Villeneuve-la-Garenne (formerly I.F.G.A.) has formed a subsidiary in Antwerp, HERPIN SHIPPING AGENCY HSA NV (capital Bf 100,000). Control will be shared with STE DE GESTION IMMOBILIERE D'ETUDES & DE PARTICIPATIONS-SGIEP SA, Villeneuve-la-Garenne (director M. B. Georgi).

** The recently discussed merger (see No 356) in the Netherlands within the marine transport group NEDERLANDSCHE SCHEEPVAART UNIE NV, Amsterdam (see No 364) is about to take effect in the following way: KON PAKETVAART-MIJ KPM will take over its 51% subsidiary KON JAVA-CHINA PAKETVAART LIJNEN NV, Amsterdam and increase its capital to Fl 52.9 million (in which NED SCHEEPVAART UNIE will then only control 54% as against 75% at present).

VARIOUS

** The newly-formed Paris fashion house GERKE Sarl (capital Ff 20,000) is the result of a link-up between FONTANETTA IMMOBILIARE SA, Zuoz, Grisons (capital Sf 50,000), EWI TRADE ESTABLISHMENT SA, Vaduz, Liechtenstein (Sf 100,000) and Mme C. Surssock of Geneva, with 25% each; also Mme G. Labarthe, manager (17%) and MM J. Martineau, P. Lamarthe and Nabil Jamal.

** The Swiss management consultants ATOR AG FUER UNTERNEHMENS-BERATUNG formed at the beginning of the year in Berne with an authorised capital of Sf 500,000 held by M. Hans Muller, Oftringen, Berne, formed a Milan subsidiary of the same name headed by Messrs Walter Fröh and Arrigo Alberghini.

** The Dutch shoe-manufacturer IVO VAN HAREN'S SCHOENFABRIEKEN NV, Walwijk which has increased its authorised capital to Fl 10.25 million, has opened a Belgian branch at Weelde, Antwerp under Messrs J. de Munnik and J. Roozda.

** L. BERGSTRAND & CIE FRANCE Sarl, Mours near Romans, Drome has just been formed with a capital of Ff 10,000 shared equally by Mme Lynn Bergstrand, Lucerne and Mlle Ricour, Paris who will manage the new concern. It will import into France and sell Swedish furniture and household articles.

** The group of companies headed by M. Henri Coty, Paris has now added a finance company in Geneva: PROMOCITEL SA (capital Sf 100,000) and a company making films for television, COTY TELEVISION GENEVE SA.

The French group which has a wide range of activity in publishing, cinema, television, advertising and public relations consists of the Paris firm COTY & CIE SA (capital Ff 3 million) and abroad COTY TELEVISION CORP, New York; HENRY COTY FILM LTD, London, COTY IBERICA SA, Madrid.

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