

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

THE WEEK IN THE COMMUNITY

April 8 - April 14, 1968

AFRICAN ASSOCIATES Page 1

A New Deal by 1969

AGRICULTURE Page 3

A New Style CAP

COMMISSION Page 4

Reorganisation Now Complete

E.C.S.C. Page 5

Redundancy Prospects

TRADE Page 6

New Anti-Dumping Law

KENNEDY ROUND CUTS Page 6

The Tug-o-War Begins

LEGAL MATTERS Page 8

COMMENT

The Mezzogiorno: Miracle or Millstone?

STUDIES AND TRENDS

The Pattern of Trade at EEC Ports - V

by Hans Stefan Seifriz,

President, Bundestag Transport Commission

EUROFLASH: Business penetration across Europe

Headlines Page A

Index Page T

April 18, 1968

No. 457

LIBRARY



THE WEEK IN THE COMMUNITY

April 8 - April 14, 1968

AFRICAN ASSOCIATES

A New Deal by 1969

During the next fifteen months, the Community will become increasingly involved in the difficult problem of the relationship between the advanced and the developing nations, for the Yaounde Convention, which links the Six to eighteen African countries, including Madagascar, is due for renewal by June 1, 1969, and the indications from the Community's African associates are that the negotiations will be far from easy. The Convention was signed on July 20, 1963, and came into force for a five year period on June 1, 1964.

Preliminary negotiations are expected to start this summer, and with this in mind, the Commission has just sent member states a document setting out some of the problems likely to be encountered. As a general comment, the Commission considers that the overall basis of the Yaounde agreement is sound, and should therefore be continued, but it feels that modifications should be made to some of the terms of the existing agreement, both to improve the working of the new agreement, and at the same time to take into account changes in economic and political circumstances. The document also touches on the question of links between the Common Market and Nigeria, where an association agreement already exists, as well as those with the countries of the East African Common Market: Kenya, Tanzania and Uganda (see No 448). Discussions for association of the latter with the Six are under way; and should recommence next Monday. In the case of all these countries, the Commission believes that an attempt should be made to model the terms of any agreement along the lines of a reshaped Yaounde Convention, and that it should be for the same period of time, probably another five years.

One of the most important questions is the way in which the agricultural products of the associates should be helped. When the lower tariff barriers of July 1 come into force, their products should receive a boost where they are not competitive with those grown inside the Community, and will thus be better placed than their competitors from elsewhere, which will have to bear the brunt of the common external tariff. The Commission feels that until suitable international arrangements have been made, the preferences granted since 1964 should be continued.

For those products, such as meat, sugar and rice, which compete with the Six's own production, and are thereby unable to take advantage of the intra-Community treatment afforded to non-competitive products, protection against these by the Six should be based on a system of "prix conventionnels" greater than the international reference prices. The associates should thus be able to boost their export income, whilst at the same time a large enough preference will be written in to give them an

advantage over exports from other non-Community countries. Bananas, a leading export crop in several associates, are likely to cause a considerable amount of difficulty. At present France and Italy are their chief customers, for the West Germans, who can import their requirements duty-free, make nearly all their purchases in Latin America. This situation is due to disappear at the end of 1969, but it is doubtful whether countries such as the Cameroon Republic or the Ivory Coast will benefit greatly: if Latin American imports then become subject to duty, France and Italy will have to open up their markets to these new suppliers.

The Commission also believes that the new convention should define quite clearly the rules governing processed products, and that a very liberal approach should be adopted since the Community's policy is to encourage an industrialisation of the eighteen states. This should be based on two main principles:

- 1) A similar commercial advantage over non-member countries to that enjoyed by the Six themselves;
- 2) A levy on the raw materials, calculated in relation to the "prix conventionnel" fixed for the materials in question.

There is also the problem of help for products which form the major part of exports in certain countries, whose tariff advantages over competitors from other states is very small (coffee 9.6%, cocoa 5.4%, vegetable oils 4 to 5%), or nil, such as cotton and groundnuts. Since 1964 a considerable sum has been spent in the form of production aid for these products, but to little effect. The Commission has suggested that the EEC should be prepared to give special support to vital products: vegetable oils, cotton, and later, bananas. This will occur when the "world price" falls below a reference price fixed by the Community after talks with the 18 (provided that there is no world agreement for the products in question). The aim of this is to compensate for low export prices rather than to encourage overproduction, which would only worsen the situation. A ceiling will be fixed for the amount of the intervention expenditure, based on the system adopted by the Six for fatty substances from July 1, 1967 onwards.

As regards technical and financial assistance, it is proposed that the Six should continue to follow the policy which has been practised until now. Between 1964 and 1969, the European Development Fund and the European Investment Bank will have spent some \$730 million in the 18 African associates. The Commission points out that given the rise in costs in Africa and incomes in Europe, expenditure during the next European Development Programme should remain at least at the same level as between 1964 and 1969.

However, the financial aspect may cause difficulties in Bonn and The Hague, where suspicions linger that the Five are financing French colonies and French firms to carry out developments at the expense of other Common Market members.

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AGRICULTURE

A New Style CAP

Last week's Luxembourg meeting of the Agricultural Ministers, when they continued their discussions of the dairy and beef common market organisations, following their failure to make progress on March 28, seems to have shown some slight glimmer of hope for the dairy sector. The question of the beef common market also made sufficient progress for some observers to believe that the Council will be able to take a firm decision at its next meeting on April 30. The Six have accepted the principle of the Commission's proposals for protection in this field, and are not expected to raise any new difficulties.

Under the system for beef there will be a tariff duty going to each state, with a Community levy to be paid into FEOGA. A two-tier intervention price system will be used to prevent any sudden fall in prices with the consequent effect on farmers' incomes. The two intervention prices will be used when the market price falls below first one, and then a second prescribed level.

The politically loaded problem of the Community's dairy products sector is still outstanding, but Dr. Mansholt's pressure for reforms in the common agricultural policy seem to be making ground, even if this still is not publicly admitted. Again, there is the financial aspect of the problem, since moves in this direction would help, but these alone would not solve the whole question. The dairy sector is the outstanding example of the main difficulties facing the CAP and the farmers of the Community, since any improvement requires considerable changes in the structure of the industry. Thus there are sweeping social side-effects to contend with, as well as the need for changes in the financing of the CAP, short of which a crisis situation could soon develop.

The French Agricultural Minister, M. Edgar Faure, who is the present Chairman of the Council, is giving the impression of trying to take over and channel the proposals for reforming the CAP. Such a move is natural enough, for France is the country which benefits most under the present system, and the pressure for change in the Community's agricultural sector will become stronger as the months pass, with the revision of the CAP's financing due in 1969, whilst the awaited merger of the Treaties will also give an opportunity for further bargaining in this sector.

During his press conference after the Luxembourg meeting, M. Faure let it be known that the Council might agree to a provisional solution of the dairy problem, which would allow the Ministers time to study a more suitable long-term approach to the question. "It was impossible to continue for ever to turn one's back on economic rationalisation." This means that financial subsidies can only be a transitional solution. The social aspect of the problem needed a different approach, and should be tackled from the angle of the producer, rather than from attempting to bring about changes by tampering with production.

Dr. Mansholt has thus managed to prepare the ground for the overall proposals which he is due to make early this summer, dealing with new orientation of the CAP. Since the West Germans and Italians, the strongest critics of the continual rise in agricultural expenditure, are now virtually assured of changes in the financial policy, one must hope that they and the other members of the Six will give the go-ahead for an organisation of the dairy sector in the near future. Given their willingness to do so, this might be agreed during the meeting on April 30, even if the Six have to turn it into another of their marathon sessions.

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COMMISSION

Reorganisation Now Complete

Since the three European executives were merged last year, it has taken nine months to carry out the task of reshaping, pruning, and in some cases adding to the single Commission's various departments in Brussels. Where new posts have been created, these have had to be conferred according to national "quotas", which was another complicating factor. The new official corps diplomatique has, however, been announced, and there are now some twenty-two directorates under the Commission itself: for convenience, we list these by the nationality of the various directors-general.

BELGIUM	Energy Social Affairs Personnel	Fernand Spaak Francois Vinck Joseph Van Gronsveld
FRANCE	Regional Policy Legal Matters Statistical Office Industrial Affairs Agriculture	Jacques Cors Michel Gaudet Raymond Dumas Robert Toulemon Louis Georges Rabot
GERMANY	External Relations Competition Press and Information Research and Technology Financial Control	Axel Herbst Ernst Albrecht Karl-Heinz Narjes Hans Michaelis Hubert Ehring
ITALY	Economic and Financial Affairs Transport Dissemination of Scientific Data EEC Research Centres Budgets Nuclear Supply Agency	Ugo Mosca Paolo Rho Franco Peco Guido Guazzugli-Marini Lamberto Lambert Franco Cancellario d'Alena
NETHERLANDS	External Trade Internal Markets and Harmonisation of Legislation Credit and Investment	Edmond Wellenstein Theodore Vogelaer Arthur Theunissen

In addition to the twenty-two directors-general listed, the following were appointed to the same position in the departments named:

General Secretariat	Emile Noel
Spokesman's Group	Beniamino Olivi
Development Aid	Heinrich Hendus
Security Control	Guido Milano
Security Office	Frank Van Der Valk

(Counsellor-general for scientific research, Jules Gueron)

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E.C.S.C.

Repercussions of the Coal and Steel Crisis

Between now and October, 10,350 miners and iron and steel workers from Belgium, Germany and Italy will lose their jobs. The coal and steel crisis and the re-organisation of the Community infrastructure in these two sectors are beginning to take their toll in the employment figures. The Commission has, however, decided to grant these redundant workers a high level of financial aid to soften the blow; for Belgium this will amount to Bf 36.5 million, for Germany, Dm 8 million, and for Italy Lire 33 million. This aid corresponds to half the costs of redeployment for the redundancies, the other half being the liability of the governments of the countries concerned.

Breakdown of Redundancies:

		<u>Redundancies</u>
BELGIUM:	Charbonnages de Bonn Esperance (Charleroi)	625
	Houilleres d'Anderlues (Charleroi)	1,226
	Charbonnages de Patience et Beaujonc (Liege)	1,190
GERMANY:	Haspe Steel Works (Agen-Haspe)	1,530
	No. 9 Works of the Rheinpreussen Company (Homberg)	2,060
	Koenigsgrube - Hannover - Hannibal and Constantin Moncenis Works of Fried. Krupp Bergwerke	3,624
ITALY:	Cogoleto Ironworks at Genoa has been closed down	60

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TRADE

New Anti-Dumping Law for the Community

The Council of Ministers of the European Community has just approved regulations put forward by the Commission regarding measures to combat dumping, premiums and subsidies carried out by non-member countries. These measures, which will defend the Six countries from "unfair" trading practices, come into operation on July 1.

The regulations specifically distinguish between "dumping" proper and "premiums and subsidies". The former refers to the exportation of goods at a price appreciably lower than the comparable price at which the goods are sold on the home market, whilst the latter, premiums and subsidies, refers to simple grants made by the government of the exporting country. The new regulations will cover both industrial and agricultural goods, dumping being discouraged by special anti-dumping levies, whilst the second category will be covered by "compensation duties". The regulations will be brought to bear in any case where there is a danger of upsetting the balance of an industry already in operation within the Community or of retarding the setting up or expansion of any new industry. The decision to implement the regulations will be in the hands of a consultative committee, but it will be up to a qualified majority of the Council to decide upon the duties to be levied upon any given dumped or subsidised goods from abroad. In emergency cases the Commission itself has powers to fix temporary duties, pending a more permanent decision by the Council. These new regulations bring the Common Market countries into line with each other and with agreements reached during the Kennedy Round talks last year.

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KENNEDY ROUND CUTS

The Tug-o-War Begins

On Wednesday, April 17 in Geneva, a meeting of the major trading nations was convened by the director-general of GATT, Mr. Eric Wyndham-White, at his headquarters. The main object of the exercise was to reconcile the various schemes put forward for altering the Kennedy Round tariff cuts schedule in order to assist the United States with its balance of payments problems, into which all of the other countries concerned wish to write certain reciprocal concessions from the USA, in particular the termination of the highly protectionist American Selling Price system governing imports of benzenoid chemicals. All present had agreed beforehand to the principle of mutual co-operation in this form, but the extent of this varied widely, and there are a number of complicating factors in the situation. To avoid the virtual conundrum of describing verbally the various tariff cut acceleration schemes, we give these in tabular form below:

		Percentage of Cut and Date					
		Jan 68	July 68	Jan 69	Jan 70	Jan 71	Jan 72
Kennedy Round Agreement	U.S.A.	20	-	20	20	20	20
	E.E.C.	-	40	-	20	20	20
EEC Proposal	U.S.A.	20	-	-	40	20	20
	E.E.C.	-	40	20	-	20	20
Britain, EFTA, Japan Proposal	U.S.A.	20	-	20	20	20	20
	E.E.C.	-	40	60	-	-	-

The table shows that there is a wide gap between what the EEC is suggesting, as agreed at its ministerial meeting last week (see No 456), and the dramatic cuts put forward by Britain and EFTA, with the support of Japan: no change in the American cuts schedule, but almost immediate implementation of their cuts by all other GATT signatories. Bear in mind also, of course, that in either the EEC or the British scheme of proposals, the pattern of cuts, attributed to the EEC in the table, would in fact have to be the same for all countries except the USA, as the Kennedy Round cuts fall within the GATT framework, and would therefore have to be multilateral.

With the proposals now before us, we can briefly describe the complications: as far as the EEC is concerned, its own concession is not slight, as at least two of its members - France and Italy - will suffer some considerable added burden when the Community's own common external tariff comes in on the July 1 deadline this year, their own protection levels at present being rather higher than that which will obtain from then on. This also explains the fact that any EEC agreement to the cuts acceleration still carries the proviso of unanimous Community approval of US compliance with the conditions laid down, to be given at the end of this year. If the United States has failed to refrain sufficiently from trade protection measures during the year, the EEC may yet decide not to go ahead with its accelerated cuts, which could lead to a crippling situation in world trade.

Thus there are various forces tugging in different directions at the European end of the rope, both within the Community, contending with its own commitments, and from the EFTA countries, with their more generous terms. Much the same, however, happens at the American end: the difficulty here is that in this field there is a degree of contention between the Administration and Congress itself. The chief chestnut - the American Selling Price, and its abolition - is in fact a problem that can only be resolved by Congress, which at present seems to be in no mood to throw it out: in fact at the present time, additional protective measures are being enacted by it (a quota system of textile imports, for instance). The fear is that legislation to repeal the ASP will in fact only lead to stricter measures of other kinds, at the moment, the only apparent way of forestalling this is for the Administration to bring in its threatened temporary blanket measures, such as the 10% import surcharge. It is just this that

the talks in Geneva are aimed to prevent. As far as one can tell, the American idea of a solution to its payments problems still leans heavily on the principle of other GATT countries tolerating strict protectionist measures on its part for just the remainder of this year, after which Congress may be persuaded to accept a more liberal trade bill. In the meantime, in Geneva, the game is only just beginning to warm up: there is no sign as yet of any harmonisation of the tariff cuts schedule proposals, and the American delegation is stoutly refraining from subjecting' itself to any pre-conditions attached to these concessions.

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LEGAL MATTERS

EEC Company Law in Process of Harmonisation

The EEC Council of Ministers has adopted a directive which will pave the way to the eventual complete co-ordination of company law in the Six countries of the Common Market. The provisions of the directive are designed to protect the rights of shareholders and of third parties affected by the formation and acts of companies. The decision covers companies limited by shares, limited partnerships with share capital and limited liability companies, since it was decided to deal in the first instance with the largest category of companies involved in international trade.

In short, the aim of the co-ordination is to set up a more or less uniform legal framework for companies throughout the Community, and thereby to avoid the disadvantages that might arise when companies are formed freely throughout the Community. At the moment the disparities between company law from one member country to another prevent the formation of the true European company. For instance, local law in France and Germany requires that a certain level of co-determination should exist in companies, provisions which do not exist in the other four countries. If Britain were to enter the Community there would be similar discrepancies, but this time with regard to the amount of information divulged about the internal finance of the companies, the level of which in Britain is somewhat higher than in the majority of the EEC member countries.

The directive contains three chapters. The first deals with minimum disclosure of a company's articles, particulars of directors, annual accounts, national central company registers and the publication of information disclosed. In short, this means that companies must disclose all the vital information about themselves. This information will then be kept in a file administered by the government of the member state in which the company is registered, and all such information will be subject to mandatory disclosure. The second chapter is designed to increase the protection available to third parties. As a result of the regulations in the first chapter on publication, third parties cannot in principle be made to suffer because of any irregularity in the nomination of the persons who can legally commit the company. Nor can third parties be made to suffer because of any limitation on the representative competence of any organ of the company, whether laid down in the Articles or resulting

from a decision taken by the competent organs, even if this limitation has been published. The third chapter deals with the recording of a company's formation. It appears that only existing companies will be eligible to form a European company, and this may be done by the fusion of one or more national companies, the formation of a holding company or a jointly or solely owned subsidiary, or by the re-registration of an existing national company. Companies whose headquarters are outside the Community will be able to form a European company only as a jointly or solely owned subsidiary. A memorandum of agreement has to be filed with the European Court containing the articles of the founding company or companies, as well as copies of their accounts for the previous three months. The new European company finally comes into existence when its aims, situation of head office and the names of its directors are published in the Official Gazette of the European Communities.

This directive, in common with other directives that have been adopted by the Council of Ministers, is a pattern of law which each of the Six member countries must dovetail into its own legal system within a set period of time.

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COMMENT

A Letter from Rome

The Mezzogiorno: Millstone or Miracle?

For many years now, the Italians have considered the Mezzogiorno to be a major problem in urgent need of attention; but for three main reasons it has recently become the most important problem of all. These are the building of an Alfa-Romeo factory near Naples - Alfa Sud - to produce some 300,000 vehicles by 1971-1972, a venture backed by the State organisation IRI-Istituto per la Ricostruzione Industriale. Second, there is the rapidly approaching Community deadline of July 1, 1968 and the need for the whole of the Italian economy to make every effort to be as ready as possible for the full industrial common market. Third comes the recent decision of the Italian government to back a whole series - within the framework of an overall plan prepared by Brussels - of new industrial measures aimed at making the region of Puglia an economic development pole, with the assistance of several major national concerns such as IRI, Fiat or EFIM-Breda.

It should also be noted that the creation of the Puglia economic development pole is the first large-scale application of a Community regional development policy. Most observers agree that the industrialisation of the Mezzogiorno is not purely an Italian question, but one involving the whole of the Community, for if nothing is done to help this region, the north will become still more the economic centre of gravity, to the detriment of the Italian south. Such a trend, by which the Mezzogiorno would become no more than a source of fresh labour for the north would most certainly cut across the balanced integration policy aimed at by the EEC. That Italy should be backed up by her five partners in her quest to ensure that the south can be made to develop fast enough to avoid any of the country being underdeveloped is therefore quite logical.

The main feature of the government's policy is the formation in Puglia of a centre, first to launch and then to stimulate the process of industrialisation throughout the whole of the Mezzogiorno. Through the use of this particular method, the government believes it can achieve two objectives. Firstly, through the Cassa per il Mezzogiorno (a state concern first established in 1950 and extended for another fifteen years in 1965) it can harmonise public and private investment schemes; secondly it can create a sound industrial substructure for the region, which would later lead to the establishment of widespread manufacturing activities. It is to the lack of an adequate industrial infrastructure, in fact, that many experts attribute the failure of the policies pursued until now, despite the efforts of the Cassa per il Mezzogiorno and the enormous funds invested. The imbalance between the north and the south of the country has altered very little. Despite seventeen years of work in the region, the major concerns have been unable to bring about real and effective industrialisation: the various industrial zones - such as the complete steel plant at Taranto - have remained islands of industry, instead of conducing to the creation of finishing industries; the motorway system has been virtually completed, although the rural and urban road system has made little progress. The result is that private investors, whether Italians or from outside, have made little real effort to build plant, since conditions do not appear sufficiently favourable.

One might say that the Mezzogiorno is the fief of State concerns, whilst northern Italy is the fief of private interests. This has led the government, in its overall scheme, and starting with the Puglia development pole, to try and achieve a greater co-ordination of the investment programmes carried out by the State itself, with those of state concerns and private interests. On the other hand, it has no wish to discourage projects like the Alfa-Romeo factory, since it is hoped that this will lead to the creation of a wide range of sub-contracting firms working for the motor industry.

"Operation Puglia" involved a considerable amount of preliminary studies, which were begun in 1965 by Italconsult at the request of the EEC Commission. Its purpose is to bring about a decisive change in the progress of southern Italy's economic development, and it is also trying - as a concrete example of the Community's economic development policy - to get the backing of investors and firms from all Common Market countries.

The problem posed by the unequal development of the Italian economy has long been a cause for concern and a matter for study by the Community's executive, for which the seemingly permanent imbalance between the two halves of the country is not only the negation of the fundamental aims of the Rome Treaty, but also a threat to the growth of the Community as a whole, and the medium-term economic policy adopted by the Six in 1966 had to take this threat into consideration. This policy stresses the role of regional development, the primary aim of which is to localise areas of major importance, (outlying regions lacking major industrial centres, old industrialised areas, frontier regions, and backward areas within an otherwise developed national framework) so that their growth can be stimulated, to bring about their integration into the overall dynamic development of the Six.

For the period 1966-70, covered by the first medium-term economic policy programme, the Community's experts have forecast an increase in the Community's average income of 4.3%, a 3.5% per capita rise in incomes, a 6.1% rise in productive investments and a 4% growth in consumption. The Mezzogiorno has drawn attention to itself, if only because the figures for the whole of the Community are not likely to be attained unless something is done to assist this area. Thus it is hardly surprising that the idea of making it an area of major economic importance was thought up in Brussels, whence the agreement to create a growth pole around Puglia.

We can illustrate the backwardness of the Mezzogiorno with but a few figures: in 1966, agriculture accounted for some 20.4% of its total income, compared with the average for Italy as a whole of 12.6% and 7.8% for the Six; industry accounted for 28% whilst in Italy the figure was 40% and in the Six 47%; services accounted for 51.6% compared with 47.4% and 45.2%. The break-down of expenditure within the Mezzogiorno shows that an excessive amount is devoted to consumption, which in turn means that both savings and investments suffer: in 1966 this figure was 81.3% compared with 79.8% for all of Italy and 75% for the Common Market.

According to the statute establishing the Cassa per il Mezzogiorno, 40% of

State expenditure on infrastructure and companies in which the State has a shareholding should be made in the area. These clauses are still in force, but the new system of reciprocal consultations, recently approved by the government, will probably enable a coherent approach to be adopted, instead of the uncoordinated system now obtaining. For a start, the authorities will be able to acquaint themselves in advance with firms' medium term investment programmes and will themselves inform firms of state intervention, whether normal or special, in industrialised zones and development poles. This exchange of information should allow both sides to see whether their projects are well-founded, and at the same time ensure that they are compatible with the aims of the Italian five-year plan as well as with the EEC's medium-term economic programme.

The Puglia economic development pole will include a fully-integrated engineering complex within a triangle formed by Brindisi, Bari and Taranto. This will comprise a whole series of production units making consumer goods, whose interdependence at the technical level should result in the establishment of secondary concerns, able to fulfil their requirements. This means that investors, both foreign and Italian can even now form a fair notion of the possibilities open to them in the area. For instance, Fiat is to invest some Lire 32,000 million on a factory making standardised parts, an agricultural machinery factory and ancillary facilities which all together should provide some 3,500 new jobs. I.R.I. is extending the steelworks at Taranto and will build a cold-rolling mill with an annual capacity of 300,000 tons, a tube and pipe factory (90,000 tons p. a.) and a 40,000 ton floating dock, creating a further 3,700 new jobs. EFIM-Breda (in which the State has a shareholding) will build production units for compressors, special tractors, and automated glass manufacture thus providing another 5,500 new jobs.

The Italian government has given a considerable impetus to the development of the Mezzogiorno, but it is plain that it needs all the help it can obtain from Brussels and in particular from the EIB and FEOGA. In fact the latter has already begun to study a number of agricultural projects in Calabria, whilst approval has been given for projects of a total investment cost of around Lire 9,000 million. Finally, it should also be noted that Rome intends to spend over Lire 150,000 million between now and 1972 on tourist investments in the Mezzogiorno.

April 18, 1968

EUROFLASH - HEADLINES

		A
BELGIUM	American ECONO-THERM and UCB form joint engineering company	F
	MOTT civil engineering and farm machinery forms 1st EEC offshoot	H
	GLACIER METAL and VAN AVERMAETE jointly form bearings company	I
	American GORTON CORP fisheries/TRACION & ELECTRICITE reshuffle	K
	BURMAH OIL forms subsidiary to supervise European reorganisation	N
BRITAIN	CROOKES (GUINNESS/PHILIPS interest) links with American RORER	N
FRANCE	O.T.P. pipelines and German LURGI to co-operate on fuel handling	E
	B-S-N/ST GOBAIN/GARE & BELOTTE (glass) concentration	L
	TRIDENT insurance/Norwegian VESTA form insurance brokers firm	L
	ERAP takes over RENAULT's lubricants interests	N
	PFIZER/CLIN BYLA joint subsidiary takes over LAB. BIOCEUTIQUE	N
GERMANY	ROLES & PARKER, London, forms advertising agency	B
	RHEINISCHE and WESTFALEN "giros" to merge into major clearinghouse	K
GHANA	PLEUGER immersion pumps forms subsidiary in Accra	F
ITALY	SNIA VISCOSA seeks takeover of B.P.D. nylon fibres	Q
LUXEMBOURG	CONTINENTAL ORE's SA DES MINES subsidiary forms R & D company	I
NETHERLANDS	American ROLSCREEN forms shuttering concern 50-50 with locals	B
	LONGYEAR and CHRISTENSEN (drilling gear) form 2nd EEC subsidiary	F
	TEN-CATE/VAN HEEK/KERKHOVEN textiles concentration	P
SPAIN	T-H H-B's CGR radiology subsidiary: large holding in PRIETO-GRIFE	D
	M.W.M. buys stake in DIAZ DE TERAN engineering, Badajoz	E
	CEAT rubber, Turin, seeks controlling interest in two companies	O

CONTENTS

Advertising	B	Insurance	L
Building & Civil Engineering	B	Oil, Gas & Petrochemicals	M
Chemicals	B	Pharmaceuticals	N
Consumer Durables	B	Plastics	O
Electrical Engineering	C	Rubber	O
Electronics	D	Services	P
Engineering & Metal	E	Textiles	P
Finance	J	Trade	Q
Food & Drink	K	Transport	R
Glass	L	Various	S

Index of Main Companies Named: T

ADVERTISING

** The London agency ROLES & PARKER LTD has formed another in West Germany called PARKER RUMRILL GTI GESELLSCHAFT FUER TECHNISCH WIRTSCHAFTLICHE INFORMATION mbH, with Dm 20,000 capital and Messrs. Richard Hill, Gunther Stock-Rother and Josef Junker as managers. In October 1967 it formed a wholly-owned subsidiary in Brussels (see No 456), Parker-Rumrill Europe SA (capital Bf 200,000).

** The German agency ADVERTA MARKETING & WERBE KG, Frankfurt, has formed a subsidiary in Vienna called ADVERTA MARKETING & WERBE KG & CO GmbH with Sch 100,000 capital and Herren Peter Behnsen, Frankfurt, and Peter Urbanek, Vienna, as managers.

BUILDING & CIVIL ENGINEERING

** CIE DE SAINT-GOBAIN SA, Neuilly-sur-Seine, is to rationalise its Italian interests once again (see No 404) by absorbing a Milan property administration company, MONTE GRAPPA SpA (capital Lire 500 m.), formed in 1955 by the concentration of a number of property concerns belonging either to the group or to its branch, Fabbrica Pisana di Specchi & Lastre Colate di Vetro, Milan and Pisa.

** The American ROLSCREEN CO, Iowa, has joined 50-50 with the Dutch businessman Herman van Monsjou, Bussem, in forming PELLA NV, Helden-Panningen in the Netherlands. The new company has Fl 3 million capital, and is to make and sell panels and shutters for the building industry.

CHEMICALS

** KANDISIN WARENHANDELS GmbH (capital Dm 20,000 - manager Herr Ralf Markmann) has just been formed to distribute throughout West Germany chemicals, synthetic resins and plastic materials manufactured by the Austrian VEREINIGTE CHEMISCHE FABRIKEN KREIDL, RUTTER & CO KG, Vienna.

CONSUMER DURABLES

** The German ELEKTRO-GROSSHANDELS GmbH (wholesale trading in electrical equipment and domestic appliances) has converted the three RATEWA branches (formerly "Elgrosz") it had in the Netherlands into a subsidiary called RATEWA NV, based at Aalten, with offices in Hoogeveen and Utrecht. The new company has an authorised capital of Fl 300,000, and will trade in TV sets, transistor radios, washing machines and domestic appliances in general.

** The Danish DANAVOX TRADING & INVESTMENT A/S, Copenhagen (audio equipment for home radio and TV equipment, lightweight headphones, hearing aids, etc. - see No 436), has extended its Italian interests by forming a second subsidiary, MESSAGERIE ACUSTICHE ITALIANE CO SpA, Milan. The president of the new company is Mr. Gerd Rosenstand, partner in and manager of the original Italian subsidiary, Danavox Italiana Sas (see No 395), and it has Lire 50 million authorised capital, a first Lire 1 million tranche of which has been paid up by the holding company Danavox International Europe AG, Vaduz, Liechtenstein.

The group is represented in France by the Paris firm of Dihor, and through the Vaduz company controls several firms abroad, including Audium NV in Arnhem, Aditone Tvermoes KG in West Germany and Danavox U.K. Ltd in London.

** The German manufacturer of sectionalised and upholstered furniture and "Cumulus" and "Cumurex" easy chairs, HIMOLLA POLSTERMOEBEL-WERK CARL HIERL GmbH of Tafkirchen, Vils (see No 401), has increased its coverage of Austria - where it already has a subsidiary, Himolla Polstermoebel GmbH, Vienna (see No 384) - by the formation of a new company in Vienna called NOBLESS-MOEBEL HANDELS GmbH (capital Sch 100,000); the managing director is Herr Carl Hierl.

The parent company (capital Dm 10 m.), which has a payroll in excess of 3,000 people, has been affiliated 40% since 1966 to the holding company Girgner Investa GmbH of Munich (part of the women's clothing group Trumpf-Blusenkleider Walter Girgner oHG, Berlin). Since 1962, the company has had a subsidiary in France, Himolla France Sarl of Bonneuil-sur-Marne, Val-de-Marne.

ELECTRICAL ENGINEERING

** A subsidiary of the London company SIMMS MOTOR & ELECTRONICS CORP LTD (see No 337), the British manufacturer for electronic equipment and domestic appliances, N.S.F. LTD of Keighley, Yorkshire, has concluded a production and marketing agreement in West Germany with W. HOLZER & CO KG FABRIK ELEKTRISCHER SCHALTGERAETE of Meersburg, Bodensee; the agreement will result in the formation of a joint subsidiary

The German partner, which, with its payroll of over 1,500, has an annual turnover in the order of Dm 50 million, and a subsidiary in Switzerland, Holzer Export GmbH at Zug, which was set up in December 1962 with a capital of Sf 50,000, plus another in Italy, Holzer Italia SpA at Belluno, formed during March 1964 with a capital of Lire 10 million. The London company, acquired by the Midlands group Joseph Lucas Industries Ltd, Birmingham (see No 429), at the beginning of this year, specialises in injection systems for diesel engines, and has some 7,000 employees in its 13 factories. In the Netherlands the company owns Crosland Filters Holland NV in Worden, Wilnis (see No 327), which is controlled directly by its Nottingham subsidiary Crosland Filters Ltd.

** A member of the CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA group of Paris (see No 455), C.G.R.-CIE GENERALE DE RADIOLOGIE SA, Issy-les-Moulineaux (see No 430), has increased its interests outside the Common Market by taking a large holding in the Spanish company S.A. PRIETO-GRIFE of Barcelona (directed by Sen. D. Francisco Bribian). This firm, which already holds a respectable position on the Spanish market for radiology equipment, will have its network extended by the setting up of new branches in Madrid and Bilbao.

C.G.R. owns three companies abroad, in West Germany, Belgium and Italy - Koch & Sterzel KG, Essen, Ets de Man NV, Antwerp, and Generay SpA, Monza, Milano.

ELECTRONICS

** The French ULMIC SA, Longjumeau, Essone (electrical components, electrodes for lamps and radio valves), has formed a West German sales subsidiary, ULMIC GmbH, Kehl, with Dm 80,000 capital and Gilbert Larzarus of Strasbourg as manager.

The parent company (capital F 1.3m.) is headed by M. J. Bonal, and has a sister company at Longjumeau, Ulmic-Engineering Sarl, formed in November 1966 with F 10,000 capital. In addition it has for two years (see No 331) had a factory in Ireland, in the city of Cork.

** The American group TAYLOR INSTRUMENTS COS, Rochester (measuring and control equipment), has expanded its Common Market sales network by forming TAYLOR INSTRUMENT (BELGIUM) SA at Deurne, Antwerp, with M. Reginald H. Speller as director. It shares the Bf 100,000 initial capital of the new concern with one of its British subsidiaries, TAYLOR INSTRUMENT COMPANIES (EUROPE) LTD, Stevenage, Herts.

The group has long been established on the French and German markets with manufacturing subsidiaries in Paris (managed by M. Marc Schmitt) and at Weiskirchen b. Offenbach, Main (directed by Messrs. Kurt Barth and Ronald Marshall).

** The London group EVERSHED & VIGNOLES LTD, London (see No 440), has been replaced by Mr. Wafelman, Amsterdam, on the board of the EVERSHED ENRAF FRANCE SA, Paris (see No 380 - sales of electronic and scientific control and measuring equipment for X-rays), which is now called ENRAF NONIUS FRANCE SA. This was formed in 1963 with a capital of F 80,000 (still unchanged), and was controlled (90%) by the British company along with the Dutch firm VERENIGDE INSTRUMENTENFABRIEKEN ENRAF-NONIUS NV, Delft (see No 444), which today is the majority shareholder.

Evershed & Vignoles has had its own French sales subsidiary since 1966, and recently raised its stake in the Delft firm to 25%. The latter's other main - and new - shareholders include two Dutch insurance companies: Hollandsche Societet Van Levensverzekering NV, Amsterdam, and Nationale Nederlanden NV, Delft (totalling around 30%).

ENGINEERING & METAL

** The German engineering company COOPER-VULKAN KOMPRESSOREN GmbH of Düsseldorf has formed a subsidiary in the Netherlands (about 91%); the balance is held by its associate in the deal, the Hengelo group, KONINKLIJKE MACHINEFABRIEK GEBR. STORK NV (part of the group V.M.F.-Verenigde Machinefabrieken NV, The Hague - see No 446). The new company is to be called GASCOMIJ NV, Hengelo (capital Fl 200,000, of which 55% will be paid up), and its purpose will be to sell the parent company's compressors, gas turbine equipment, etc. The managing directors of the new venture will be Messrs. D. A. Harnsberger of Düsseldorf and E. F. Müller of Waddinxveen.

The founder company was formed by the 1967 merger (see No 416) of the German Bremer Vulcan & Schiffbau & Maschinenfabrik, Bremen-Vegezack (a member of the Netherlands-Swiss concern Thyssen-Bornemisza, through NV Hollandsche Amerikaanse Beleggingsmij.), with the Cooper Bessemer Co of Mount Vernon, Ohio, part of the American group Cooper Industries Inc of Houston, Texas.

** Known especially for its diesel engines, the German company M.W.M.-MOTOREN-WERKE MANNHEIM AG, Mannheim, has increased its interests in Spain. The Mannheim company already has a sales subsidiary in Spain, Comercial Diter SA of Madrid, and this particular move will take the form of a purchase of a holding in the engineering concern DIAZ DE TERAN SA, Zafra, Badajoz.

With a licence from another German firm, Glüldner Motoren-Werke of Aschaffenburg for its diesel engines, as well as a more recent licence (see No 456) from the Dutch group, Philips for its thermal gas engines (using the "Stirling" principle), the Frankfurt company is under the 94.9% control of KNORR-BREMSE KG, Munich (see No 432); with more than 3,000 on its payroll, the company has an annual turnover in the region of Dm 200 million. Abroad, it is associated 40-60 in a venture in Brazil with its parent company; the company concerned is Freiso Knorr do Brasil Ltda of Sao Paulo. In France it is represented by the locally-backed company, MWM Diesel France Sarl of Clichy, Hauts-de-Seine, and also in 1966 it played a part in the creation of a new company, Sodecma-Ste d'Etudes pour le Developpement de la Construction Mecanique en Algerie SA, Boulogne-Billancourt, Hauts-de-Seine.

** The French O.T.P. - OMNIUM TECHNIQUE DES TRANSPORTS PAR PIPELINES SA, Paris (see No 456), has made a co-operation agreement with the German LURGI GESELLSCHAFT FUER MINERALOELTECHNIK mbH, Frankfurt (see No 428), covering engineering work on the transportation and stocking of liquid and gas fuels.

The French company is a major interest of OMNIUM TECHNIQUE OTH SA, Paris - of the group Banque de Paris & des Pays-Bas (40%), and of TRAPIL SA (40%) and C.F.P. - Cie Francaise des Petroles SA (19%). The second company is a member of the German/Swiss group METALLGESELLSCHAFT AG, Frankfurt (see No 448).

** PLEUGER UNTERWASSERPUMPEN GmbH, Hamburg (immersion pumps - see No 411), has formed a subsidiary in Ghana called PLEUGER CO (GHANA) LTD, Tempa, Accra.

The parent company employs some 600 people for an annual turnover in interest of Dm 25 million. It has Dm 2 million capital, and is under the 51% ownership of Herr Friedrich Wilhelm Pleuger, with the balance held by HALBERGERHUTTE GmbH, Brebach, Üb. Saarbrücken (see No 414), itself a 60% subsidiary of the French group Cie de Pont-a-Mousson SA, Nancy.

** The American ECONO-THERM CORP, Tulsa, Oklahoma (engineering and supply of material to the chemical, petrochemical and mining sectors), has linked 50-50 with the Belgian U.C.B.-UNION CHIMIQUE SA, St-Gilles, Brussels (see No 456), for the supply of material to European refineries and allied industries. A joint subsidiary has been formed in Brussels under the name of ECONO-THERM SA (capital Bf 1.25 m.).

** The British engineering group E. GREEN & SON LTD, Wakefield, Yorks, has wound up its French subsidiary L'ECONOMISEUR GREEN SA, Paris, with a factory at Haubourdin, Nord, which makes fuel economisers and space heaters, and has placed M. Henri Lehmann in charge of the operation.

The French company was made dormant in June 1967 after an agreement between its parent company and AMELIORAIR SA, Paris - now concentrating with Tunzini SA, Paris (see No 441) - which took over all of its manufacturing and sales activities.

** Two American manufacturers of drilling equipment for the petroleum, mining and civil engineering industries (including diamond-headed bits), E. J. LONGYEAR CO, Minneapolis, Minnesota, and CHRISTENSEN DIAMOND PRODUCTS CO, Salt Lake City, Utah, have established a second Dutch subsidiary in The Hague called LONGYEAR INTERNATIONAL (NEDERLAND) NV. Owned 50-50, this has a capital of F1 100,000 (40% paid-up), and will be mainly involved with sales - it will be run by an American living in The Hague, Mr. George A. Golson. Their existing joint subsidiary is Christensen-Longyear (Nederland) NV, Scheveningen (see No 347), where Christensen's interest is held through its West German subsidiary, Christensen Products Co GmbH, Celle.

The two founders are also linked by close co-operation agreements, and their other European interests - whether joint or single - include: Christensen-Longyear Diamond Core Drill Suppliers GmbH, Celle; in France, Longyear France SA (formerly Christensen Longyear France SA), based at La Verriere, Yvelines, with a branch at Avignon, and Christensen Diamond Products Co (France) SA, La Verriere.

** STE FRANCAISE DES ECHAFAUDAGES "SELF-LOCK" SA, Aulnay-sous-Bois, Seine-Saint-Denis, has opened a branch in Lausanne under M. Georges Blanchard. The founder company (capital F 1.6 m.) specialises in scaffolding, building materials and mobile homes. It was formed in 1958 by Sofranic Sarl, Paris, and Ets Metallurgiques Louis Granges & Cie Scs, Agen, Lot-et-Garonne, but today is the affiliate of Entrepose SA, Paris (see No 456), the almost wholly-owned subsidiary of Vallourec SA.

** Herr Otto Breyer, owner and manager of the West German special steels firm BOSCHGOTTHARDSHUETTE O. BREYER GmbH, Hilttental-Weidenau, holds an 87% controlling interest in the newly-formed Dutch concern STAALCOM 66 NV, Arnhem (authorised capital Fl 100,000 - 24% issued), which will trade in steel, metal and plastic products, raw materials, semi-manufactures and finished products. The remaining interest is held by two Dutchmen, Messrs. van der Stur and Boldoman, Doorwerth.

With a capital of Dm 4 million, the West German concern employs some 500 people, and has two sister companies, Bse Stahl & Eisen GmbH, Neuhof, Taunus, and Rostferei-Stahl Geiswald GmbH, Siegen.

** The Dutch engineering group KON. MACHINEFABRIEKGEBR. STORK & CO NV, Hengelo (a member of The Hague group V.M.F.-Verenigde Machinefabriek NV - see this issue) has carried through a reorganisation of its Amsterdam subsidiary, GEBR. STORK & CO'S APPARATENFABRIEK NV. This is now called STORK AMSTERDAM NV (capital Fl 2 m.), after making over part of its assets to STORK BOXMEER NV, Boxmeer (capital Fl 1.25 m. - formerly Gebr. Stork & Co's Apparatenfabriek-Boxmeer NV, Amsterdam), and to STORK APPARATENBOUW NV, Amsterdam (capital Fl 5 m. - formerly Koninklijke Beijnes NV, Beverwijk). At the same time another subsidiary, NV MACHINEFABRIEK FRANS SMULDERS, Utrecht, has been renamed STORK SMULDERS NV.

After this reorganisation, STORK VAN LUXEMBOURG NV, Dongen, will become STORK DONGEN NV, and GEBR. STORK & CO'S APPARATENFABRIEK NV, Brussels, will become STORK INTER-BELGA NV.

** The West German engineering and metal group HOESCH AG, Dortmund (see No 451), has just formed a 95% subsidiary in The Hague to sell its stainless steel tubes and similar products. The new company is called HOESCH NEDERLAND NV (capital Fl 100,000 - 20% paid-up), and is headed by Herren H. Handwerker, Breckerfeld, and W. Irle, Dortmund. The remaining interest belongs to the founder's investment company, INDUSTRIEWERTE AG, Dortmund (see No 322).

The German group already has close links with the Dutch Kon. Nederlandsche Hoogovens & Staalfabrieken NV, Ijmuiden, its main shareholder, with a 15% interest.

** The Swiss manufacturer of boilers and air conditioning equipment YGNIS SA, Fribourg (capital Sf 100,000), has formed an almost wholly-owned subsidiary in Liege called SA BELGE D'EXPLOITATION YGNIS (capital Bf 2 million).

** The sales subsidiary of the West German machine tool manufacturer HERMANN TRAUB MASCHINEN FABRIK KG, Reichenbach, Fils, called TRAUB VERTRIEBS GmbH, Reichenbach, has made its Amsterdam branch into a subsidiary called TRAUB NEDERLAND NV (authorised capital Fl 100,000 - 30% paid-up), with Herr Johannes Runnenberg as director.

The German firm's foreign interests include Traub France Sarl, Chilly-Mazarin, Essonne; Traub Maschinenfabrik GmbH, Dielsdorf, Zurich; Misal-Präzision Werkzeugmaschinen AG, Reveredo, Tessin; and A/B Traubautomat, Gothenburg, Sweden.

** The American manufacturer of civil engineering and agricultural machinery MOTT CORP, La Grange, Illinois, has decided to form its first European subsidiary in Belgium. Called MOTT-EUROPE SA, Schaerbeek, Brussels, this is almost wholly-owned by its founder, and will manufacture, sell and assemble the American company's equipment. Nearly all of the Bf 1 million capital is controlled by Mott's president, Mr. Peter Schouvaloff, Monterey, California, although a token shareholding is held by MM. Joseph, Georges and Michel Recanti, who run Signalisation Moderne Autoroutiere (S.M.A.) SA, Courbevoie, Hauts-de-Seine, the French representative of the American firm.

** The West German manufacturer of industrial stapling, nailing and sealing machinery, JOH. FRIEDRICH BEHRENS KG, Arensburg, Holst, has formed a Milan sales subsidiary called BeA Italiana SpA. This has an authorised capital of Lire 50 million, half of which has been taken up by Herr Hans J. Rohde (its president) and Herr G. Ploen.

The founder, which is run by Herr Carl E. Cackhaus, has had a French subsidiary since 1967, BeA FRANCE Sarl, Fontenay-sous-Bois, Val-de-Marne (see No 392).

** CIE DES TRANSMISSIONS MECANIKES SEINE-DOUBS-ISERE (SEDIS) SA, Levallois-Perret, Hauts-de-Seine, has opened a Belgian subsidiary at Rhode-St-Genese under M. Michel Joris. Transmissions Mecaniques Seine-Doubs-Isere is a 54% interest of the Paris automobile group PEUGEOT SA (see No 449), both directly and through Aciers & Outillage Peugeot SA (52.4%). With a capital of F 5.1 million, this specialises in precision roller chains, bicycle and moped chains, gear wheels and crank cases and gear pinions. It also has an almost wholly-owned subsidiary, Immobiliere des Bas-Trevois SA.

** The Brussels company DRESSER EUROPE SA (subsidiary of the American engineering group DRESSER INDUSTRIES INC, Dallas, Texas - see No 456) is continuing to open branches throughout Europe. During the last six months it has opened branches in London, Milan, Paris and Celle in West Germany, which have been followed by another West German branch at Remscheid.

** The London firm W. NOTTING LTD, which employs 100 people in the manufacture of accessories and equipment for the printing industry, has opened a branch in Düsseldorf under M. J. C. Woodman-Sheldon.

** The Swedish precision engineering and foundry concern S.K.F. SVENSKA KUGELLAGER FABRIKEN A/B, Gothenburg (see No 447), has rationalised its Common Market interests by closing down the Italian affiliate R.K.S. PASQUIER ITALIANA SpA, Milan (see Nos 344 and 385), which specialises in the manufacture of crown wheels and ball bearings.

The Milan firm was formed at the end of 1963 by the French company R.K.S. Pasquier SA, Clamart and Avallon, Yonne (see No 367), which early in 1966 became a 66.9% interest of the Swedish group's French subsidiary S.K.F.-Cie d'Applications Mecaniques SA, Clamart. The closure of the Italian firm will be carried out by Sig. G. Rocco.

** The German cutlery and metal company, J.A. HENCKELS ZWILLINGSWERK AG, Solingen (see No 394) has strengthened its sales network within the Common Market by setting up a wholesale subsidiary in Paris, J.A. HENCKELS "LES DEUX JUMEAUX" Sarl, capital F. 25, 000 and under the directorship of Herr J.G. Rotharmel of Solingen.

Under the control of the family holding company, J.A. Henckels & Co. KG, Solingen, the founder company is associated with several other cutlery concerns in the country in the sales company, E. Knecht & Co KG of Solingen, as well as with the American firm, Imperial Knife Ass. Co. Inc. of New York within a joint subsidiary, J.A. Henckels Imperial GmbH of Solingen (see No 340). The company has its own sales subsidiaries in the Netherlands at Vroomshoop-Den Ham, Denmark at Copenhagen, Canada at Toronto, the United States at New York etc. as well as branches and representatives in the majority of foreign countries.

** The British firm THE GLACIER METAL CO LTD, Alperton, Middlesex, which in 1964 was acquired by the group based in Leamington Spa, ASSOCIATED ENGINEERING LTD (see No 395) has backed the formation of S.A. GLACIER METAL BRUSSELS, Woluwe-St-Pierre (capital Bf. 2.08m). This will manufacture and sell bearings and connections, and from the firm which acted as its representative on the Belgian market ETS W. VAN AVERMAETE, Woluwe-St-Pierre, it has received assets worth some Bf 2 million, including a shareholding in the Ensival company Ateliers Snoeck SA) which means that Mme van Avermaete has almost complete control of the new concern, which she will also direct. One of the directors of The Glacier Metal Co (which has a token shareholding), Mr. John Collyer, is president of Glacier Metal, Brussels.

** SA DES MINERAIS, Luxembourg (a subsidiary of the New York metal trading and mining group CONTINENTAL ORE CORP. - see No 455) has formed a wholly-owned subsidiary called LA CONTINENTALE NUCLEAIRE SA, Bascharge, Luxembourg (authorised capital Lux. F. 6m. 50% issued). This will carry out research into and development of equipment and products used in the space and nuclear industries.

International Minerals & Chemicals Corp., Skokie, Illinois (see No 451), the world's leading producer of phosphates and potash, has made \$ 40 million bid for Continental Ore which is headed by Mr. Henry J. Leir. The latter group has numerous and diversified European interests including Overseas-Cie de Finance & d'Investissement SA, International Gems SA, International Metals SA, La Continentale SA, Carrieres Blanches SA (all in Luxembourg); the Lausanne holding company S.A.D.I. - SA D'Importation; and in Paris a shareholding through Cie Continentale des Minerais SA in Ste Industrielle & Agricole de l'Adour - Fertiladour SA.

** The Berlin engineering group headed by FRITZ WERNER VERWALTUNGS GmbH has been strengthened by buying a 90% controlling interest in the printing machinery manufacturer MASCHINENFABRIK JOHANNISBERG GmbH, Geisenheim (see No 440) from the American firm COMMERCIAL CREDIT CO, Baltimore, Maryland (see No 446).

Fritz Werner is taking part in the gradual concentration of the main Berlin heavy engineering and machine tool concerns around DEUTSCHE INDUSTRIEANLAGEN

GmbH, Berlin (see No 390). It has two main subsidiaries: Fritz Werner Werkzeugmaschinen GmbH Berlin (capital Dm 10m.) and Fritz Werner Industrie-Aus-Rüstungen GmbH, Geisenheim, Rheingau (capital Dm 14 m.).

Commercial Credit has a large number of shares in American manufacturing firms, and in September 1967 (see No 446) took part in the formation of Diebold Computer Leasing Inc, backed by the Diebold Group Inc., (see No 454)

FINANCE

** The Frankfurt cooperative DEUTSCHE GENOSSENSCHAFTSKASSE (see No 449) has taken a 19.3% share in the leasing firm MIENTFINANZ GmbH VERMIETUNG VON INVESTITIONSGÜTERN, Mülheim, Ruhr (see No 386), with the latter increasing its capital from Dm2 to 5 million. It thus becomes linked with Klöcker & Co KG group, Duisburg (see No 456), Bankhaus Friedrich Simon KGaA, Düsseldorf (see No 418), both of which have a 25.25% share, with Bankhaus I.D. Herstatt KGaA, Cologne (see No 447), Frankfurter Bank, Frankfurt (see No 424) and Württembergische Bank, Stuttgart (see No 447) each with 10% and with the Luxembourg holding company Inter-Lease SA (see No 447) with a 0.2% interest.

** The New York brokers CARL M. LOEB, RHOADES & CO (see No 451) have opened a Brussels branch, which will be run by Mr. Philippe R. Stoclet. The founder already has a London branch under one of its partners, Mr. H.R.A. Simon.

** The links uniting the German and Austrian trades union banks, BFG - BANK FÜR GEMEIN- WIRTSCHAFT AG, Frankfurt (see No 453) and the BANK FÜR ARBEIT & WIRTSCHAFT AG, Vienna (see No 438) are about to be strengthened by an increase from 2 to 7% of the holding of the former in the latter; at the same time the company's capital will be increased from Sch. 143 to Sch. 203.6 million, the balance of which will be held by the Austrian Trades Union Congress, the Oesterreichische Gewerkschaftsbund (58%) and the co-operative Grosseinkaufsgesellschaft Oesterreichische Consumvereine (35%).

The Austrian bank (declared assets - Sch 61,000 million at the end of 1967) has a token holding in the German bank with which it is associated in Internationale Genossenschaftsbank of Bale and I.H.T. - Internationale Handels & Treuhand GmbH - formed in 1967 in association with the Yugoslav Bank for External Trade.

STE DE GESTION D'INTERETS FRANCAIS SA (formerly STE CENTRALE DE BANQUE SA), which in early 1967 (see No 406) took over the banking interests of BANQUE DES INTERETS FRANCAIS SA, Paris, is to be wound up. It is controlled by S.O.F.F.O. - STE FINANCIERE POUR LA FRANCE & LES PAYS D'OUTRE-MER SA, Paris, whose main shareholder is Banque de l'Indochine SA, through a direct 16.1% interest and through the Paris group La Paternell SA and Ste Auxiliare de Participation & de Gestion SA, Noumea.

** Two of West Germany's leading clearing houses RHEINISCHE GIROZENTRALE & PROVINZIALBANK, Düsseldorf (capital Dm. 380m. - see No 346) and LANDESBANK FUER WESTFALEN GIROZENTRALE Münster (capital Dm. 100m. - see No 343) are holding talks which, if successful, will result in the emergence of the country's most important clearing house.

The two concerns already have a joint study group, Gesellschaft Für Kommunale Anlagen mbH (capital Dm 4 million) which was formed in Düsseldorf during 1966. The first is a one-third interest each in the Land of Rhineland-Westphalia, of Landschaftsverband Rheinland and Rheinischer Sparkassen & Giroverbank, Düsseldorf. The second is controlled on an equal basis by the Land of Rhineland-Westphalia, the Landschaftsverband Westfalen Lippe, Münster and Westfälisch-Lippischer Sparkassen & Giroverbank, Münster.

FOOD & DRINK

** FRAIS SERVICE SA, Croix, Nord (president M.A. Deville - capital F. 300, 000) has just been formed in France to store, distribute and sell fresh, deep-frozen products as well as to trade in and lease the equipment needed to handle such products. It is the joint subsidiary of MOTTA FRANCE Sarl, Nanterre, Hauts-de-Seine (subsidiary of the Italian food group Motta Spa, Milan - see No 438), SERVI FRAIS, Fecamp, Seine - Maritime and ETS BONDUELLE SA, Renescure, Nord. The three founders' representatives on the board of the new concern are respectively MM. Dambrine, Moris Bonduelle.

Motta France (capital F. 30 m.) makes ice cream and preserved fruits in its factory at Argentan, Orne; Servi Frais (capital F 1.2m.) specialises in deep-frozen products, especially sea food, whils Ets Bonduelle (capital F. 3.36m.) cans vegetables and fruit.

** The American fisheries and sea foods group GORTON CORP, Gloucester, Massachusetts (see No 395), and the Belgian investment company TRACTION & ELECTRICITE SA, Brussels (part of the STE GENERALE DE BELGIQUE SA group), are to consolidate their debts on their joint Brussels and Ostend subsidiary VIKING INTERNATIONAL SA (second company to have this name - see No 340).

The latter (formerly Les Frigoriferes du Littoral SA), which prepares frozen fish and fish meal, is to re-establish its financial position by lowering its capital to Bf 11.8 million and then raising it to Bf 16 million.

** The US-Dutch concern BAN NELLE-STANDARD BRANDS LEVENSMIDDELEN INDUSTRIE NV, Rotterdam (see No 450) has rationalised its French interests and thereby strengthened its subsidiary U.F.I.M.A. - UNION FRANCAISE D'INDUSTRIES & DE MARQUES ALIMENTAIRES SA, Villeneuve-la-Garenne, Hauts-de-Seine (capital F. 16.12m. see No 445). With M.O. de la Baume as president, this has wound up its own subsidiary STE GENERALE DE TORREFACTION S.G.T. SA, Villeneuve-la-Garenne, after acquiring complete control.

S.G.T. (capital F 2.3m.) was formed early in 1962 with F.170, 000 capital, while in 1963 it became a 52% interest of Ufima and the latter's former parent company Union Financiere de Paris, a shareholding acquired from Cafes Martin SA., Paris.

** The French confectionery and chocolate firm CHOCOLAT IBLED SA, Mondicourt, Pas-de-Calais (see No 259), has made its Paris depot into a subsidiary called CHOCO-PARIS Sarl (capital F 20, 000) in association with the Dijon chocolate group CHOCOLATERIE LANVIN SA (capital F 10 million), which today controls it. Chocolat Ibled, known especially for "Chocoreve", controls a foreign sales network which includes "Choco-Paris" subsidiaries in West Germany (Aachen) and Belgium at Schaerbeek.

** SAIS-STA AGRICOLA INDUSTRIALE SALERNITA Spa, Rome, (capital lowered and then raised to Lire 150. 3m.) has taken over two other Rome firms, which like itself run fruit, dairy and tobacco farms in the province of Salerno. These are SAIM-STA AGRICOLA INDUSTRIALE MERIDIONALE Spa (capital lowered from Lire 253 m. to Lire 25, 3m.) which has storage facilities and factories at Barripaglia, Eboli, Persano and Pontecagno; and SAID-STA AGRICOLA INDUSTRIE DIVERSE SpA (capital lowered to Lire 25m.) with tobacco farms at Baronissi, Piazza del Gardo and Sparanise. The farms run by SAIS are at Battipaglia.

** The West German SCHWABEN-NUDEL-WERKE B. BIRKEL SOEHNE KG, Endersbach, Württemberg (semolina and pasta products), has made its Swiss sales subsidiary INAMA TRADING GmbH (formed in 1962 at Baden, Aargau) responsible for its commercial and manufacturing interests in Italy as a result of which it has formed a Milan company, BIRKEL Srl. Under the direction of the owner of the German firm Heinz D. Birkel, Endersbach, this has a capital of Dm 80 million, backed almost entirely by the Swiss subsidiary.

GLASS

** The concentration of the manufacturing assets of the French glass companies, STE GENERALE DE MIROITERIE SA (formerly Sioglass) of Marcq-en-Baroeul, Nord and EUROVER SA of Arras, Pas-de-Calais will for the first time take a concrete form when in September 1968 their joint factory in Armentieres, Nord (surface area of around 11, 000 square metres) is put into service. The new factory will employ some one hundred employees of the first company and some thirty of the second company.

The two companies are both joint subsidiaries of the glass companies, CIE-DE-SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No448), BOUSSOIS-SOUCHON-NEUVESEL-B.S.N. SA of Paris (see No 432) and STE DES VERRERIES DE LA GARE & A. BELOTTE REUNIES SA (Verrerie de Blanc-Misseron) of Valenciennes, Nord. The second of the two companies is under the direct control of a joint subsidiary (47/47 /6) of these three groups, SOGEVER-Ste Generale Pour L'Expansion des Produits Verriers SA, Paris, which is also a shareholder in the first-named company.

INSURANCE

** A member of the London group, SHIPPING INDUSTRIAL HOLDINGS LTD. (see No 410) through H. CLARKSON (HOLDINGS) Ltd., the insurance company,

THE TRIDENT INSURANCE CO. LTD; of London has gone into association 50-50 with the Norwegian insurance company, FORSIKRINGS A/S VESTA of Bergen in order to form an insurance and re-insurance broking firm in Paris: TRIVASSEUR Sarl; under the direction of M. Guy Derodo, the company will have a capital of F. 50, 000.

The British parent company had already opened up a subsidiary in Paris under M. Lasinier de Lavalette. The Norwegian company also had a representative in France, following its merger with two other Norwegian insurance companies, Norsk Foesikringselskap Aeolus A/S of Trondheim and Bergens Braadforsikringselskap A/S of Oslo.

OIL, GAS AND PETROCHEMICALS.

** The Paris group PETROFRANCE SA, directed by Mr. Joseph J. Nahmias (see No 440) has put up 59% of the capital for the expansion of the pipeline and oil depot administration company, PIPELINE MANAGEMENT SA, Luxembourg (see No 377). The balance of the capital is being put up by the American company, BUCKEYE PIPE LINE CO. of New York. The company is now to be called EUROPIPE SA and its capital will stand at \$170, 000. It was set up at the end of 1966 with a capital of \$60, 000 under the presidency of Mr. George Patterson by Buckeye Pipeline, Omnium Technique des Transports par Pipeline- O.T.P. SA, Paris, and Pipeline Finance SA Luxembourg so that it could offer a complete range of services in the engineering finance and administration of pipelines.

O.T.P. (capital F. 2.5m.) belongs to the C.F.P. -Cie Francaise des Petroles SA (19%. Trapil SA (affiliated 19.9%) to C.F.P.) and Omnium Technique OTH SA (part of the Banque de Paris & des Pays-Pas), each with 40% Pipeline Finance is a financing company formed in 1966 (see No 316) by an international bank consortium consisting of S.G. Warburg & Co., London, N.M. Rothschild & Sons, London, Banque de Paris & des Pays-Bas, Paris, Dresdner Bank, AG, Frankfurt, Deutsche Bank AG, Frankfurt, Banque Rothschild SA, Paris and White, Weld & Co., New York.

** DEUTSCHE SUN OIL CO, (Wilmington, Delaware, formed in 1965 - capital \$100, 000), to take part in the search for oil and gas in the North Sea, has opened a branch in Hamburg.

The founder belongs to the Philadelphia group SUN OIL CO (see No 265), which in 1967 had a turnover of \$1, 173 million, and its main European interests are concentrated in Nederlandsche Sun Olie Mij. NV, Rotterdam, and Sun Oil Co (Belgium) NV, Antwerp.

** The American businessman Jerrold A. Drexel, who in 1966 (see No 352) formed a company in the Netherlands to manufacture and sell equipment for use in the oil and gas industries called DREXEL INTERNATIONAL NV, The Hague, has formed an import/export firm in Germany, DREXEL SERVICE GmbH, Hanover (capital Dm 20, 000), of which he is manager.

** The BURMAH OIL CO LTD group of Glasgow (see No 453) has carried out a move aimed at strengthening its sales network in the Benelux countries, where it has just taken control of TRADING NV, Antwerp, by forming a Brussels subsidiary called BURMAH EUROPE SA, headed by Mr. Nicholas Williams, to manage the whole of its continental interests.

To begin with the new concern will run the group's interests in Belgium, Luxembourg and the Netherlands. This will then be extended to West Germany, where a new boost will be given to the group's Hamburg subsidiary Deutsche Castrol GmbH (see No 441) rather than to the acquisition of new interests, and to Sweden, where the group has recently taken over control of the UNO-X sales outlets.

** The French state-controlled oil company E.R.A.P. -ENTREPRISES DE RECHERCHES & D'ACTIVITES PETROLIERES-E.L.F. (see No 429) is about to double its 5% stake in the domestic market for lubricants by taking control of the SA DES HUILES RENAULT, Issy-les-Moulineaux, Hauts-de-Seine (see No 413). This will be carried out by purchasing shares from a number of concerns, and in particular from R.N.U.R. -Regie Nationale des Usines Renault SA, Boulogne-Billancourt (see No 453), which held 16% of the shares; the move will give E.R.A.P. 65% majority control of the affair.

Huiles Renault (30,000 metric tons of lubricants p.a.) specialises in oils and greases for motor cars, industrial and agricultural engines, has two factories in Issy-les-Moulineaux and Marseilles, and a large network of branches and depots throughout France. It also has subsidiaries in West Germany (Deutsche Renault Oele GmbH, Köln-Poll), Italy (Olio Renault Italiana SpA, Milan), as well as branches in Amsterdam, Schoten-Antwerp (where it has production facilities), Geneva, Algiers, Casablanca, etc.

PHARMACEUTICALS

** CROOKES LABORATORIES GROUP LTD, London (a 40-60 subsidiary of the Dutch PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven, through its British holding company Philips Electronic & Associated Industries Ltd - see No 456 - and of the brewery group ARTHUR GUINNESS SON & CO LTD, London and Dublin - see No 384), has signed a manufacturing and sales agreement with the American chemical and pharmaceutical group WILLIAM H. RORER INC, Fort Washington, Pennsylvania (see No 427). A subsidiary of Crookes, BASINGSTOKE PHARMACEUTICALS LTD, will make Rorer medical products, which will then be sold throughout Britain by the American group's British subsidiary RORER LABORATORIES LTD, Watford, Herts.

Basingstoke Pharmaceuticals was recently set up to take over the manufacturing interests of Crookes Laboratories Ltd (a Guinness interest), which kept its research and sales activities. Both are headed by the Crookes Laboratories Group.

** The joint Paris subsidiary since 1958 of the New York group CHAS. PFIZER & CO INC (see No 448) and the Paris ETS CLIN BYLA SA (see No 443), LABORATOIRES PFIZER CLIN Sarl (capital F 600,000) has made over - in exchange for a 62.5% shareholding - its veterinary department in Paris, Suresnes and Toulouse to LABORATOIRE BIOCEUTIQUE Sarl, Suresnes, Hauts-de-Seine.

The latter firm (capital raised to F 160,000) was until now the almost wholly-owned subsidiary of Alphasemie SA, Suresnes and Meru, Oise (formerly Woodhead Monroe-France - see No 402), a direct subsidiary of the American group.

PLASTICS

** The world's leading producer of polyvinyl chloride-based synthetic fibres, the French firm RHOVYL SA of Thionville-en-Barrois, Meuse (a member of the RHONE-POULENC group - see No 394), has signed technical and sales agreements with POLYMER INDUSTRIE CHEMICHE SpA, Milan (see No 375) and WACKER CHEMIE GmbH, Munich (see No 394).

The Milan company is a member of the Montecatini-Edison SpA group, and will have the exclusive manufacturing and sales rights for Italy of synthetic fibres and threads, which Rhovyl (an affiliate of Rhodiaceta SA and Produits Chimiques Pechiney-Saint-Gobain SA) makes in France and sells on the world market under the trade name of "Clevyl". The German firm (a 50% subsidiary of the Farbwerke Hoechst group, Frankfurt) has given Rhovyl world sales rights (excluding Britain, Austria and West Germany) for its "Wacker MP" heat-bonded fibres, made at Burghausen.

** The Milan finance company ANIC SpA (see No 413 - a member of the state oil group E.N.I., Rome) has formed INDUSTRIA RESINE BICCARDI SpA, Milan and S. Donato Milanese, to operate a plastics materials factory at Biccardi, Foggia. Signor C. d'Amelio is president of the new concern (authorised capital of Lire 100 million), and the founder shares control with another company, PANTOPLASTIK SpA, Vigevano, Pavia.

The latter (run by Signor G. Colla) has a factory at Borgolavezzaro, Novara, making plastic sacks for packing fertilisers and bulk chemicals.

RUBBER

** The Turin rubber group CEAT SpA (see No 357) is negotiating the acquisition of a shareholding of at least 50% - through its Swiss investment company CEAT INTERNATIONAL SA (capital Sf 70 m. - see No 259) - in two Madrid concerns: GENERAL NEUMATICOS SA and GENERAL FABRICA ESPANOLA DEL CAUCHO SA.

The Italian group makes mainly tyres in its factories (Turin, Settimo, Torinese and Anagni), but an increasing part of its interests lie in thermo-plastics and electrical conductors. It has two French subsidiaries, C.G.F.-Cie Generale de Fabrication de Cables Electriques SA, Paris and Sens, Yonne, and Ste Francaise Ceat SA, Poissy, Yvelines, and its non-European interests include Madeco, Santiago in Chile (acquired from General Cable), as well as others in Caracas, Colombia and India.

** The British group THE LONDON RUBBER CO, London (see No 383) has extended its Italian sales interests by opening a Milan branch to its sales subsidiary MARIGOLD ITALIANA SpA, Cuveglio, Varese, which specialises in rubber gloves and

household articles (see No 314). With Mr. Angus R. Reid as president, the Italian subsidiary (capital Lire 85 million) was formed early in 1964 by the British group, and since 1965 it has controlled production facilities at Luino, Varese.

SERVICES

** Dutch interests have backed the formation of a new company in Utrecht, GROEP '64 NV (capital Fl 500,000), which under the direction of Mr. van der Weij, will provide an advisory service for all matters concerning the lease and sale of shops; the company will also undertake all kinds of property deals. The founders of the company are as follows: 1) EUROPESE ORGANISATIE KROON LEVENSMIDDELEN ORGANISATIE NV, Utrecht (46% of the equity); 2) WIJHANDEL GALL & GALL NV of Amsterdam, and VASA TEXTIELCONCERN G. VAN WEES & WEISS NV of Zeist (each with 12.5%); 3) the balance is held by R. S. STOKVIS & ZONEN NV of Rotterdam (see No 445) and NV HANDELSONDERNEMING SUPERWAS of Breda.

TEXTILES

** An association (one-third each) between three Dutch textile firms KON. TEXTIELFABRIEKEN NIJVERDAL-TEN-CATE NV, Almelo (see No 431), KON. TEXTIELFABRIEK GEBR. VAN HEEK NV, Enschede (see No 397), and KERKHOVEN'S TRICOT- & BREITFABRIEKEN NV will shortly result in the formation of a company called NV SPANTOR TRICOTAGEINDUSTRIE (authorised capital Fl 6 million). This will take over the underclothes, lingerie and sports clothes manufacturing interests of Kerkhoven's and three subsidiaries of Van Heek - JANSEN & TILANUS NV, Vriezenveen, NV v/h A. J. TEN HOOPEN & ZOON, Neede, and NV KOALA, Neede. It will therefore run production facilities in Neede, Lobith, Vriezenveen, Vroomshop, Rotterdam and Roosendaal, which together employ some 600 people.

Nijverdal-Ten-Cate is the leading Dutch maker of cotton goods (annual turnover around Fl 225 m.). It has an extensive European sales network: Ten-Cate Belgie NV, Brussels, Ten Cate Italia SpA, Milan, Ten Cate GmbH, Brackwede, West Germany, and Ten Cate France SA, Paris. For its part, Van Heek has many other Dutch subsidiaries: NV Rigtersbleek v/h G. J. Van Heek & Zonen, Van Heek & Co Kon. Textiel-fabrieken NV, Gerhd. Jannink & Zonen NV, NV Tentenfabriek Safari, the recently-formed Favorita NV (capital Fl 25,000), and Nicolon NV (Fl 100,000), all of which are based in Enschede; others include Nico Ter Kuile & Zonen NV, Enschede and Neede, Eeka Weert NV, Weert. Abroad it has interests in Arcaflex-Gebr. Van Heek NV, Nico-Belgie NV (both in Brussels), and Gebrüder Van Heek GmbH, West Germany.

** The London textile firm JOHN LEWIS OVERSEAS LTD has formed a Hamburg sales subsidiary called JOHN LEWIS OVERSEAS (HAMBURG)-GmbH (capital Dm 20,000), whose manager is Herr Arnold Diestel. The founder belongs to the London group JOHN LEWIS PARTNERSHIP TRUST LTD, through John Lewis & Co Ltd.

** In Italy the B.P.D. -BOMBRINI PARODI DELFINO SpA, Rome (see No 422), group has agreed in principle to a takeover by SNIA VISCOSA SpA, Milan (see No 436), so that the latter company may eliminate a competitor in the nylon sector (polyamide fibre - "Delfion", which is produced by the BPD complex at Catellaccio-Paliano, Frosinone); the company will now diversify its interests in the mechanical engineering, textiles and chemical products sectors (explosives), etc.

Number one Italian producer of synthetic fibres, SNIA VISCOSA has as its main minority shareholders the state-controlled E.N.I. -Ente Nazionale Idrocarburi SpA (which recently bought back from BPD its subsidiary A.B.C.O. of Palermo and Ragusa), Montecatini-Edison SpA, Milan, Mediobanca SpA (which bought back from Courtaulds Ltd, still represented on the board, the balance of its minority holding), and some French interests, including in particular the Gillet group and Pricel SA of Paris. SNIA Viscosa recently simplified its internal structure by absorbing two wholly-owned subsidiaries, Cisa Viscosa SpA, Rome (see No 361), and Saici SpA, Milan (see No 276).

** The Belgian company EDMOND BANO & CIE Sprl, Verviers, which deals in washed wools, wool fibre waste and lint, has formed a Milan sales subsidiary called BANO ITALIANA (capital Lire 1 million), which is headed by M. V. P. Allamel.

** One of the main private wool groups in Italy, FRATELLI FILA SpA, Milan (capital Lire 2,100 million), has formed five administration companies in Milan, each with Lire 1 million capital: Lanificio F. Lli Fila SpA, Maglificio Biellese SpA, Pettinatura Biella SpA, Filatura Estro SpA and Industria Laniera Filati SpA, all of which have the same headquarters in Biella, which is the group's production centre for "Maby" lingerie.

In its factories at Fegino, Genoa; Coggiola, Vercelli, and Cossato, Vercelli, the Fratelli Fila group produces woollen fabrics for making up both men's and women's clothing, while its works at Biella, Vercelli, specialise in underclothes.

TRADE

** STE FRANCAISE DE DISTRIBUTION MODERNE - SOFRADIMO SA, a subsidiary of the voluntary purchasing group STE FRANCAISE SPAR SA (variable capital) of Paris, has increased its capital from F 180,000 to 463,000, and thus admitted three new shareholders: 1) the Marseilles group UNIPOL - UNION DES INDUSTRIES DE PRODUITS OLEAGINEUX SA (see No 451); 2) the German textiles manufacturer, SCHULTE & DIECKHOFF KG, Horstmar (see No 416), represented by its subsidiary Schulte & Dieckhoff France Sarl (F 500,000 capital, 10% controlled as of recently through its Rotterdam subsidiary NV Handelsmij "Nur-Die", the rest direct); and 3) STE M. MARCHAND SA, which specialises in sales of spices under the "Aussage" trademark. In all three cases, the new shareholdings in Sofradimo are of token size.

Ste Francaise Spar is a member of the international SPAR organisation, which in several European countries comes under Internationale Spar Centrale NV of Amsterdam.

** The international trading group CIE OPTORG SA, Paris (see No 394 - capital F 25,420,000), has negotiated the absorption of its affiliate, LA QUINCAILLERIE CENTRALE SA, Paris (see No 387). This has F 3.13 million capital and an annual turnover of around F 17 million: its main activity is running a chain of multiples, selling mainly ironmongery. Like Optorg, it has since 1966 been a member of the European chain CATENA, which exists to establish close co-operation between wholesalers and retailers, and which covers France, Belgium, West Germany, Austria, Switzerland, etc.

TRANSPORT

** CIE NAVALE CAENNAISE SA, Paris (see No 440), has reduced its capital from F 25 to F 17.5 million, after making over certain of its assets (in particular a portfolio valued at F 14.25 m.) to its newly-formed, almost wholly-owned subsidiary STE FINANCIERE MARITIME & INDUSTRIELLE - SOFIMARI SA (capital F 7.8 m.). Cie Navale Caennaise is an affiliate of Ste de Mines & de Produits Chimiques SA, Paris (see No 429).

The new company's directors include the firms of Ets Rene Lamy Sarl, Caen (capital F 2 m.); Ste Financiere Auxiliaire SA, Paris (capital F 1 m.); Credit Vendome SA, Paris (see No 453); La Fonciere - Cie d'Assurances & de Reassurances T.I.A.R.D. SA, Paris (affiliated to the groups Assicurazioni Generale di Trieste & Venezia SpA, Rome and Trieste, and Worms & Cie, Paris - see No 393), and Transports Cooperation Sarl (capital F 200,000).

** The French air cargo charter and freighting concern TRANSIT AIR FRET (T.A.F.) WINGAIR FRANCE, Orly, Val-de-Marne, has opened a Milan branch under Signor Enrico Ceresa, Cinisello, Milan.

Run by M. M. Bijaoui, Wingair (capital F 100,000) specialises in assembling air cargo for most parts of the world.

** PACKING & SECURING- PASEC NV is taking over two other Antwerp firms in the packaging cargo assembly, container and unit-load facility hiring sector, HUUR & BOUW- HURBO NV and THE PALLETISING & PACKING CO, PALPACK NV (see No 356).

The latter was formed in 1966 (capital Bf 15 m.), and its shareholders include numerous Antwerp international transport shipping companies, several of which are under Dutch or West German control: Schelde Sleepvaartbedrijf NV, Antwerp, Phs. Van Ommeren NV, Wm. Muller & Co NV, Havenbedrijf Mabesone NV and Scheevoartkantoor H. G. Ahlers NV.

** The Danish transport firm KNUD HANSEN INTERNATIONAL AUTOMOBILTRANSPORT A/S, Copenhagen, which specialises in moving cars, has extended its interests to West Germany through the opening of a branch in Kupfermühle. Founded in 1951 with a capital of Kr. 40,000, it is owned by the Hansen family, and has a branch at Krusaa.

VARIOUS

** The Belgian company EUROFILMS SA, St-Josse-ten-Noode, which was formed in 1961 by a number of film companies within the Common Market to make shorts for use with newsreels and aimed at promoting the European idea, is to be wound up.

With M. Georges Fannoy as president (as representative of the Belgian shareholder BELGAVOX SA) its other shareholders include a French group headed by ECLAIR-JOURNAL SA, Paris (represented on the board by its president M. Andre M.Dreyfus - see below) STE NOUVELLE PATHE-CINEMA SA, GAUMONT ACTUALITES SA and LES ACTUALITES FRANCAISES, as well as German companies, DEUTSCHE WOCHENSCHAU GmbH, Hamburg and DEUTSCHE FILMWOCHENSCHAU GmbH, Frankfurt, an Italian company CENTRO CINEMATOGRAFICO & TELEVISIO SpA, Rome and one from the Netherlands FILM-FABRIEK POLYGOON NV, Hilversum.

** The investment company REPUBLIC ENTERPRISES INC, New York has backed the formation of the Paris company INTERCIME & CIE Scs (share capital of F. II million) whose shareholders are INTERCIME SA (president M.R.Haas) and INVESCO-STE D'INVESTISSEMENT DE COMMERCE & D'EXPLOITATION SA (president M.A. Dreyfus, a director of REPUBLIC ENTERPRISES, both in Paris).

Headed by INTERCIME SA (capital F250,000) and linked to the Paris film production concern Eclair-Journal SA, the new company will acquire and establish cinemas and similar establishments. It is at present carrying out its first move through negotiations for Nouvelles Galeries Salomon, Sarreguemines.

** The German manufacturer of office equipment A.W. FABER-CASTELL, Stein, Nuremberg has sold off its majority interests in the Brazilian company, LAPIS JOHANN FABER LTDA., Sao Carlos (some 1,000 employees) to local interests.

Owned by the Count Roland von Faber-Castell, the German company, which is known mainly for its varieties of pencils, ball-point pens, felt-nib pens, drawing materials etc. has numerous interests abroad and especially in South America - A.F. Faber Argentina Saic Buenos Aires, A.W. Faber Peruana SA, Lima, and A.W. Faber-Castell Colombiana LtDs, Bogota. In Europe, one of its most important subsidiaries is A.W. Faber-Castell France Sarl, formed in 1960 in Paris.

April 18, 1968

T

INDEX OF MAIN COMPANIES NAMED

Adverta Marketing	B	Faber-Castell	S
Ameliorair	F	Fila, Fratelli	Q
Anic	O		
Associated Engineering	I	Gall & Gall	P
		Gascomij	E
BfG	J	Gaumont	S
Bank für Arbeit & Wirtschaft	J	General Fabrica Espanola de Caucho	O
Bano, Edmond	Q	General Neumaticos	O
Beehrens, Joh. Friedrich	H	Generale de Miróiterie	L
Belgavox	S	Gestion d'Interets Francais	J
Birkel Soehne	L	Glacier Metal Co	I
Bombrini Parodi Delfino	Q	Gorton Corp	K
Bonduelle, Ets	K	Green, E., & Son Ltd	F
Boschgotthardshütte	G	Groep '64	P
Boussois-Souchon-Neuvesel	L	Guinness	N
Buckeye Pipeline	M		
Burmah Oil	N	Hansen, Knud	R
		Henckel, J. A.	I
C.G.R.; Radiologie	D	Himolla Polstermöbel	C
Ceat, Milan	O	Hoesch	G
Centro Cinematografico	S	Holzer, W.	C
Christensen Diamond Products	F	Hurbo NV	R
Clarkson (Holdings)	L		
Clin Byla	N	Ibled, Chocolat	L
Commercial Credit	I	Intercime	S
Continental Ore	I	Invesco	S
Cooper-Vulkan	E		
Crookes Laboratories	N	Johannisberg, Maschinenfabrik	I
Danavox	C	Kandisen Warenhandels	B
Deutsche Genossenschaftskasse	J	Kerkhoven	P
Deutsche Sun Oil	M	Kreidl, Rutter & Co KG	B
Deutsche Wochenschau	S	Kroon Levensmiddelen	P
Diaz de Teran	E		
Dresser	H	Landesbank für Westfalen	
Drexel	M	Girozentrale	K
		Lanvin, Chocolat	L
Eclair-Journal	S	Lewis, John	P
Econo-Therm	F	Loeb, Rhoades & Co	J
Elektro-Grosshandels	B	London Rubber	O
Enraf Nonius	D	Longyear, E. J.	F
Erap	N	Lurgi	E
Eurofilms	S		
Eurover	L	M.W.M.	E
Evershed & Vignoles	D	Marchand, M., Ste	Q

April 18, 1968

			U
Marigold Italiana	O	Sedis	H
Mietfinanz	J	Self-Lock	F
Minerais, SA des	I	Servi Frais	K
Monte Grappa	B	Shipping Industria Holdings	L
Montecatini-Edison	O	Simms Motor & Electronics	C
Mott Corp	H	Snia Viscosa	Q
Motta France	K	Sofimari	R
		Sofradimo	Q
Navale Caennaise	R	Spar	Q
Nijverdal Ten-Cate	P	Stokvis & Zonen	P
Notting, W.	H	Stork	E, G
		Sun Oil	M
O.T.P.	E	Superwas	P
Optorg	R		
		Taylor Instrument Cos	D
Palpack NV	R	Thomson-Houston Hotchkiss-Brandt	D
Pantoplastik	O	Traction & Electricite	K
Pasec NV	R	Trading NV	N
Pathe	S	Transit Air Fret	R
Pella NV	B	Traub, Hermann	G
Petrofrance	M	Trident Insurance	L
Peugeot	H		
Pfizer	N	U.C.B.	F
Philips NV	N	Ufima	K
Pipeline Management	M	Ulmic	D
Pleuger Unterwasserpumpen	F	Unipol	Q
Polygoon	S		
Polymer Industrie Chimiche	O	Van Avermaete	I
Prieto-Grife	D	Van Heek	P
		Van Wees & Weiss	P
Quincaillerie Centrale	R	Verreries de la Gare	L
		Vesta, Forsikrings	L
Ratewa	B		
Renault, Huiles	N	Wacker Chemie	O
Republic Enterprises	S	Werner, Fritz	I
Rheinische Girozentrale	K		
Rhone Poulenc	O	Ygnis	G
Rhovyl	O		
Roles & Parker	B		
Rolscreen	B		
Rorer, William H.	N		
S.A.I.S., Rome	L		
S.K.F.	H		
S.O.F.F.O.	J		
Saint-Gobain	B, L		
Schulte & Dieckhoff	Q		

