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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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August 24, 1967 No. 423

THE COMMUNITY

From our Correspondent in Brussels

THE COMMON INDUSTRIAL POLICY

II - The Extent of the Task

Community industries, new and old, are passing through a critical period, at a time when foreign competition is often better equipped. To get out of the wood, they must find financial and technical resources which permit not only of necessary change but of the ability to challenge. In the main this is of course the responsibility of industry itself, but it is the duty of the authorities to create a policy that leaves the way clear for developments of this sort. Moreover such policy must be a common one, co-ordinated and concerted at Community level. Here it is not merely a question of plain loyalty among the Six: they cannot even confront the problem unless they work together, and if they fail in this, the ensuing chaos would gravely undermine the whole Community venture.

Creation of a greater domestic market

The first of the objectives of a common industrial policy must be the creation of a genuine domestic market of the widest scope: without plenty of economic fresh air it is idle to expect Europe's industry to change its way of breathing. The factories must be guaranteed a domestic market which is not merely expanded but there for ever. The ways of achieving this are known and widely applied in some spheres:

- I) Completion of customs union by eliminating the outstanding tariff and non-tariff obstacles and by standardising customs legislations: only thus can the common tariffs be applied impartially along the whole length of the EEC's frontiers. The abolition of internal industrial tariffs has been fixed for July 1, 1968. The Hallstein Commission made some progress towards standardisation, but the two ought to be achieved simultaneously. Some thorny questions are still under discussion, notably that of 'finished re-exports', where raw materials enter the Community duty free to be processed and sent abroad again; the Commission hopes before the end of the year to bring forward proposals covering the whole subject.
- II) Abolition of tax obstacles to the free circulation of goods, (see Viewpoint, 416-18), mainly by bringing turnover taxation into line. Preliminary agreement has been reached in this sphere and it is proposed to apply the added-value tax generally from December 31, 1969 at latest.
- III) Elimination of other hindrances, e.g. those arising from the diversity of national regulations. Here it is important to achieve uniformity of technical standards among the six member-states. The variety among these standards not only hampers trade but restricts considerably the mass-production awaited as one of basic advantages of the Common Market. Here, there is but little progress to report.

IV) A genuine domestic market is unthinkable unless competition can thrive within it, and this brings up the question of how to suppress the many abnormalities springing from the intervention of national authorities. An end must be put also to illicit agreements and the possible abuse of monopoly positions. Much remains to be done about the elimination or adjustment of subsidies, in particular. As for the second point, a legal code is on its way.

The proper legal framework

The factor of competition brings us to the second aim of industrial policy. Too narrow an interpretation of the Treaty of Rome might lead to widespread prohibition of almost any agreement, however favourable to the common weal and, more particularly, the consumers. The requisite adaptation of Europe's industry is unthinkable without the creation of productive forces upon a vast scale - that is, without the merger of companies. Community legislation has certainly given us a clearer picture of what is deemed "permissible concentration", but the basis of this has now to be defined, if necessary by further regulations.

This would be one of the first essentials, if European industry is to have a legal framework tailored to the needs of a greater domestic market, or even the framework required to allow of industrial concentration within the Community. Hitherto this has taken place almost only within national frontiers, which is plainly inadequate. Among other steps which must evidently be taken, mention should be made of:

- creation of a new, European, social system
- co-ordination and inter-relation of the various national codes of company law.
- removal of fiscal obstacles hampering supra-national combines
- creation of a European patents system

These problems have already been investigated as a whole. Though it has been much discussed, less progress has been achieved in the field of scientific and technical research, increasingly important to modern economies. But this is tricky ground, especially when international collaboration is involved, as the experience gained over Euratom has proved. When we recall that the Six, compared with the United States or even Britain, will support only restricted national research projects and are more cagey still when it comes to Community efforts, we can see that grand schemes are out. Indeed a European Research Community will probably take as long and be as hard to achieve as political unity.

However, if ideas for grand schemes are dropped in favour of lesser but more practical objectives, various forms of worthwhile co-operation can be established. Steps could be taken to make new information more readily available, Community funds could be used to back contracts in European research centres to help in the fight against

the brain-drain, and measures could be taken to increase research co-operation between firms. Another method might be to make all foreign investors carry out part of their research within the Community, which is far from being the case at present.

The Life-blood: Investment

Mergers and concentrations of companies, if accompanied by improved American management methods, could help to overcome one of the great weaknesses of European industry: shortage of funds. Statistics clearly show that American firms are much better placed when it comes to self-financing, because of the size of their profit margins, based in turn on enormous turnover figures. The benefits expected for firms merging on a Community basis could well be increased by other measures such as a fiscal policy conducive to new investments and amortisation, for in a modern economy there is a need for constant innovation, and equipment must be replaced at faster pace than in the past. The establishment of a true European capital market would also greatly assist Community firms in their search for external funds, and this problem has been studied in depth by the Community in the Segre report published earlier this year (see No 398).

Commercial policy: The common industrial policy should also be linked with the common commercial policy. Different approaches amongst the member states to these problems might well create unequal market conditions; in fact some already believe that this is the case for traditional industries now on the decline. The re-shaped structure of production in the Community resulting from a common industrial policy would make the Six strong enough to adopt a liberal attitude towards foreign competitors. Finally protective measures for industry in the community or on the world market should be agreed jointly so that the whole of European industry could benefit when outside competitors enjoy particularly favourable conditions.

Regional and Social policy

This need for a purposive industrial policy raises the question of a common policy for safe and suitably priced supplies of energy and raw materials. It also means that full utilisation of the Community's labour resources must be reconciled with the measures needed to ease reconversions indicated by the new economic requirements. This falls within the widespread scope of the Community's social and regional policies. But here again much remains to be achieved, and as for commercial policy (except for tariffs) studies are still needed, despite the efforts made by the Hallstein Commission. Lack of progress in both of these spheres tends to encourage regional and social opposition to change, and the untoward effects of this on the establishment of a common industrial policy, may well be regretted in the future. Both problems, however, involve not only sovereignty of the member states, but also, according to some, the very body and substance of the nation state.

The divergent attitudes of the Six to the problem of declining traditional industries and their lack of co-ordination clearly illustrate the extensive difficulties

that the common social and regional policies have to overcome. Since an industrial policy, in the EEC's present situation, also requires measures in certain specific sectors, the Commission will press on with its efforts to deal with some of the most pressing adaptation and reconversion problems on a Community basis. It would, however, be rash, except in a few cases, to state that member governments have given any real support to these endeavours.

Advanced Industries

A similar attitude may well prevail when it comes to dealing with the new science - and technology-based industries: the experience of Euratom already bodes ill on this score. Here again Community action - in political terms, a "European" approach - is indicated. But this raises an even more delicate side of the sovereignty argument: it affects the very power and strength of each State - with all its widespread ramifications. Everyone agrees that the only hope for the future lies in Europe, but the implications now raised are so fundamental, that in the normal course of events one would expect agreement to be impossible.

All support the CIP

To assume that any steps towards a common industrial policy, however small, are virtually doomed to failure would be an exaggeration. To start with, both Community and governmental circles are aware of the problems raised by such a policy. Numerous detailed studies have already been carried out on various aspects of this question, and to these should be added past and present work by the Medium-Term Policy Committee, the very existence of which shows that the Six have already realised the need for common action. Furthermore, the Community's institutions (as well as industry) are aware of the urgent need for an industrial policy, and continually press for increased co-operation. This is especially so for the Rey Commission, which appears to have been organised with this as one of its main aims. (See Nos 419 and 421) The same attitude is taken by the Medium-Term Policy Committee and all the organisations concerned with economic matters, even though the latter include governmental experts.

The Community has undoubtedly "shown willing", and made all the correct token gestures: as far as the common industrial policy is concerned, all the right ideas have been mooted, and the requisite administrative channels have been set up. One big question mark, however, still hangs over all - is the political will to carry the venture through really there, and are the Six so committed to their objective that they will bend once more to the verbal war of attrition, the compromise marathon, to achieve it?

British Entry: T.U.C. fears of "grave short-term disadvantages"

The T.U.C. General Council's annual report, which will be presented to Congress in September, agrees in principle that the Government was right to apply for membership of the Common Market, although it does have reservations over certain points.

Food Prices: One of the principal fears is over the adoption by Britain of the Common Agricultural Policy, as food prices will probably go up by around 10-15% and the cost of living by 2.5-3.5%. However "it would appear that after meeting Britain's contribution to the Community's agricultural finances, the Government would be saving between £90 million and £200 million in the level of expenditure at present incurred in British agricultural support". This could be used to compensate the poorest section of the population, who would otherwise be hard hit by the rise in food prices. It also adds that "there does not appear to be any direct method of offsetting industrial cost increases which may be generated by wage claims associated with higher food prices".

Balance of Payments: Entry to the EEC would have an immediate adverse effect on the balance of payments, and this unfavourable trend might last for several years. Government spokesmen had however indicated the technique they had in mind for dealing with the considerable burden that would be placed on the balance of payments. This was to seek the longest possible period of time between accession and full operation of EEC membership obligations and thus obtain the first benefits of membership before the onset of the full cost of entry. The report says that a lot depends on the length of this transition period. "Even if accession were postponed until such time as Britain's external payments were showing a surplus, the immediate, and for a time deteriorating balance following entry could require the use of economic measures designed to reduce the pressure of demand". The report continues: "It is however unbelievable that the Government would allow the level of demand to fall sufficiently low to result in an unacceptable level of unemployment."

End of the Sterling Area: The General Council's report considers that in the long-run EEC entry would result in the end of the sterling area, but that the use of sterling as trading currency is not inextricably associated with the sterling area. Countries now in the sterling area might no longer be prepared to keep their reserves in sterling, and this change would adversely affect the balance of payments situation, "but it is sometimes argued that this will arise and have to be met whether or not Britain joins the EEC".

Regional Policies: No special difficulties are seen for regional policy: "On present evidence it appears the British Government's ability to pursue development policies for the less prosperous regions will not be affected by entry to the EEC".

Overall benefit: Taken as a whole, the General Council believes that there would be a small but overall beneficial effect on British workers through membership of the Common Market. But unless "the consequential short-term disadvantages" are overcome in negotiations, these "may be so grave as to place in doubt the otherwise desirable pursuit of longer-term benefits".

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ADVERTISING

** BENTON & BOWLES INC, New York, the ninth largest U.S. advertising agency, with a turnover of \$177.5 million (see No 387), has set up its fifth affiliated Common Market agency (its seventh foreign one) in Milan. The new firm is called Benton & Bowles (Italia) SpA, has Mr L. T. Steele of New York as president and Lire 200 million authorised capital (1 million paid up by the parent company): directors are Messrs E. L. Pavia of New York and G. Ansaldo of Milan.

M. Georges Beaumont, a managing director of the associated Paris agency of Liger-Beaumont Benton & Bowles, recently became a vice-president of Benton & Bowles, which also holds shares in agencies in Frankfurt (see No 385), London (see No 358), Brussels and Amsterdam, and a few months ago it acquired an interest in the Canadian McKim Advertising Ltd.

** AGENCE HAVAS SA, Paris (a 57.6% State interest - see No 415) has carried out a partial reorganisation of its advertising interests, affecting its 46% subsidiary STE NOUVELLE DE PUBLICITE SA, Paris (capital Ff 80,000).

The latter has been dissolved and its assets have been made over to two new companies: 1) STE NOUVELLE DE CONSEIL EN PUBLICITE SA (capital Ff 112,500, with gross assets of Ff 2.53 million) with M. J. M. Joly as president and M. Y. Leroux-Dupeyron as manager; this will carry out all operations connected with the promotion of advertising 2) STE NOUVELLE D'INVESTISSEMENTS POUR LA PUBLICITE SA (capital Ff 100,000 with gross assets of Ff 1.61 million) which will carry out financial operations under M. Joly as president and M. J. Schumager as director; apart from Agence Havas (its advertising division Havas Conseil had a turnover of Ff 271 million in 1966 out of a group total of Ff 1,153 million) its founders are two of the former's Paris subsidiaries: Offices D'Annonces SA (a 99.5% interest) which places advertisements in official telephone directories and Office Special de Publicite SA (87.5%) which handles legal and financial advertising.

** The American advertising and public relations agency BATTEN, BARTON, DURSTINE & OSBORN INC, New York has strengthened its Common Market network by forming a new Milan company: PDA-ITALIANA Srl (president Mr H. de Westenholz, London: manager Signor Bruno Pieroni, Rome). This has Lire 15 million capital paid-up by the New York subsidiary B.B.D.O.-Batten, Barton, Durtine & Osborn SpA, Milan (formerly B.B.D.O. Sirpi).

The group has numerous European subsidiaries including PDA Public Relations GmbH and B.B.D.O. GmbH (both in Frankfurt), B.B.D.O. SA, Paris (capital recently increased to Ff 1.4 million) as well as in London and Vienna.

BUILDING & CIVIL ENGINEERING

** In Luxembourg, the property investments and sales group CENTRO-VINCIAL ESTATES LTD, London (see No 302), in conjunction with BANQUE COMMERCIALE SA has formed the investment company CENTROPHON GREEN SA HOLDING. This will take up shares, but without restrictive powers, in construction, civil engineering and property companies. With a capital of \$105,000, the new company is headed by Mr D. E. Hillman-Eady, London and M. E. W. Frank, Luxembourg.

Centrovincial's main property investments on the Continent lie in France and Spain, where it controls directly or indirectly SA Immobiliere Le Clos De Pacy, Paris, Centrovincial Immobilien AG, Baar, Switzerland - an investment company which has increased its capital to Sf 1 million since its formation in 1964 - and, in Spain, Inmobo SA, Edificio Central Balmes SA and Inmobiliaria Reina Victoria SA.

CHEMICALS

** Mr Jerome S. Coles' Long Island, New York group PHILIP A. HUNT CHEMICAL CORP (printing and photographic chemicals) has formed a sales subsidiary in Belgium, under the name of NV Hunt Chemical, St Nicholas, Waas, control of which it shares with six companies in the group, especially Philip A. Hunt (Canada) Ltd, Toronto, and Hunt Chemical Works Ltd, New York. The new company has Bf 1.75 million capital.

The American group (six factories in the USA and one in Canada), has had no sales subsidiary in Europe until now, but has several exclusive agents, the main ones being, for France, F.A.G. - Berag, Romainville; for West Germany, Wilhelm Rahmann, Frankfurt and Chemcut Maschinenvertriebs GmbH, Solingen-Wald; for Britain, Hunter-Penrose-Littlejohn Ltd, London etc.

** The Paris detergents firm DIVERSEY-FRANCE SA (50% subsidiary of the Chicago DIVERSEY CORP) has made its Brussels sales branch a subsidiary under the name of Diversey SA. This is now at Huizingen, has Bf 2 million capital, and M. G. Fonchaim has been made director in place of M. A. Lhermine.

The American group's minority-holding partners in its French subsidiary (which makes surface-cleaning, disinfection and descaling compounds for the metal, food and agricultural industries) are the groups PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Neuilly-sur-Seine; PIERREFITTE SA, Paris, and PROGIL-KUHLMANN SA, Paris. Its other main European interests are subsidiaries in Milan, Frankfurt, Barcelona and Fribourg, and in Britain, Diversey (UK) Ltd, formed in 1958 to take over Deosan Ltd, Riddings; itself controlling: 1) Braid Transport Ltd (formed some months ago in association with Thomas Henderson & Co Ltd, Glasgow) and 2) Sales companies in Dublin, Oslo and Copenhagen.

** The French stearine, lubricants and gelatines firm CIE ROUSSELOT SA, Paris, a 25% affiliate of PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Neuilly-sur-Seine, has rationalised its Belgian interests by merging two subsidiaries, OSSEINE & ENGRAIS DE SELZAETE SA, Ghent (an investment company), and ROUSSELOT SA, Forest, Brussels, in favour of the second. Because of the crossed shareholding, ROUSSELOT has reduced its capital to Bf 101 million upon conclusion of this merger.

** A joint association has been signed between the fertilizer marketing company and the agricultural chemicals concern C. SCHEIBLER & CO GmbH, Cologne and VERMOEGENSVERWALTUNGS-GESELLSCHAFT, Oldenburg (an affiliate of BREMER LANDESBANK, Bremen) to take over the assets of a Cloppenburg fertilizer firm BADDE & SUDENDORF, which is in difficulties. This will now be run by a joint subsidiary called CLOPPENBURGER DUENGERHANDELS GmbH (capital DM 600,000 million).

The Cologne firm (capital DM 2 million) is an affiliate of the Salzdefurth AG mining group of Hanover (see No 391) through Chemische Fabrik Kalk GmbH, Cologne-Kalk.

** The British group BURT, BOUTTON & HAYWOOD, London (see No 335) is about to relinquish its 51% control of the Brussels company STE CHIMIQUE DE SELZAETE SA, Brussels (capital Bf 75 million) whose financial structure is to be reorganised.

For the past four years this has been making maleic anhydride at Selzaete using a process evolved by Scientific Design Co. The Belgian company is also an affiliate of the London group Imperial Continental Gas Association Ltd (see No 410).

** C.E.C.A.-CARBONISATION & CHARBONS ACTIFS SA, Paris, (of the Belgian group EMPAIN - see No 403), the main producer in France of water, vapour and gas filters and purifiers, has expanded its interests abroad by forming an engineering and sales subsidiary in Vienna called CECA-CHIMIE GmbH, capital Sch 100,000. This is managed by Herr P. W. Záhner, head of the Geneva subsidiary CECA INTERNATIONAL SA.

Already linked with the French groups UGINE-KUHLMANN SA and PROGIL SA to the extent of 15.5% and 5.7%, C.E.C.A. had a foothold in Austria through Perlite GmbH, Vienna (see No 322), under the direct control of Deutsche Perlite GmbH, Dortmund. C.E.C.A. has numerous other subsidiaries in Europe, Africa and America, e.g. Dececa Chemie GmbH, Dortmund, C.E.B.C.A. SA, Brussels, Ceca Italiana SpA, Milan, Ceca Nederland NV, Rotterdam, British Osca Ltd, London, Irish Ceca Ltd, Dublin, Prochimi SA, Athens, Ceca Hellas SA, Athens, Alginatos & Coloidos Espanoles SA, Madrid, Ceca Espanola SA, Madrid, Bemisa SA, Malaga, Cecat Ltd, Istanbul, Nordisk Ceca A/S, Copenhagen, Skandinaviska Ceca A/B, Malmö, etc.

ELECTRICAL ENGINEERING

** The Belgian car-lighting concern, ALLUMAGE-LUMIERE - ALUMAX SA, Anderlecht (capital Bf 30 million) has gained outright control of its subsidiary LIEGE ELECTRO-DIESEL SA, which has been wound up and changed into a branch called

Allumax-Liege. Allumax is controlled by the Swiss GHERTSOS group (see No 390), through the Panama holding company, Improga Corp Inc.

The Liege company was formed early in 1963, with the Zurich firm of Conart SA taking a minority interest. Last February it raised its authorised capital to Bf 5 million (3 million paid up). Its parent company has M. Theodore Ghertsos as president: he is agent in a number of European countries for the German electric auto-accessories concern, Robert Bosch GmbH, Stuttgart (see No 405).

** The Swiss international electric light dealers RILUMA B. & P. RITTER, Zollikon, Zurich has backed the formation in West Germany of RILUMA SPEZIALLAMPEN HANDELS GmbH, Annweiler am Triefels. With DM 20,000 capital, this will be managed by Herr Walter Sauer and run by M. Bernhard Ritter of Zollikon.

** The Italian transistor and car radio concern, F.A.R.E.T. - FABBRICA APPARECCHI RADIO & TELEVISIONE SpA, Rome (headed by Arnaldo Piccinini) has formed a sales subsidiary in Paris (capital Ff 2 million) called VOXSON FRANCE SA. The new firm has Sig Piccinini as president, and it will sell all Faret radio, electrical and electronic equipment, marketed until now in France under the "Voxson" marque by ETS BEINISCH, Boulogne-Billancourt.

ELECTRONICS

** West German sales rights for the television sets, transistors and hi-fi appliances made by SONY CORP., Tokyo (see No 409) have gone to ELECTROACUSTIC GmbH, Kiel. Headed by Herren Gerhardt Schmidt and Hermann Wilrodt, the German company, with a payroll of over 1,300, has a capital of DM 6 million distributed among the SCHMIDT, HECHT and RUDOLPH groups. Previously represented in Germany by C. MELCHERS & Co., Bremen, the Japanese group also figures in Europe through an industrial subsidiary in Ireland, SONY LTD, Shannon, and a Swiss holding company founded in December 1960 with capital of Sf 2 million, SONY OVERSEAS SA, Zug.

ENGINEERING & METAL

** The largest German vacuum-processes concern, E. LEYBOLD'S NACHFOLGER KG, Cologne (see No 420) has changed its name to LEYBOLD-HERAEUS GmbH & Co KG, after its concentration with HERAEUS HOCHVAKUUM GmbH, Hanau (see No 415), a subsidiary of the W. C. Heraeus GmbH glass group, specialising in vacuum apparatus and instruments (see "Glass", below). Further to this move, the Cologne group has formed an administration company called E. Leybold's Nachfolger GmbH: this has DM 20,000 capital, and Herren M. Gruber, G. W. Oetjen and W. Otten as managers.

** SYMINGTON WAYNE CORP, Salisbury, Maryland, one of the largest petrol pump and garage equipment manufacturers in the USA, has opened a Brussels branch (under Mr Fred Trapp) to its Toronto subsidiary Symington Wayne International Co Ltd. The new branch is to handle the foreign sales interests of manufacturing companies in the group.

The Canadian company recently opened a factory at Pomezia, Rome, to make 500 petrol pumps a month (200 on payroll) for its subsidiary Wayne Italiana SpA (formed in 1961 in association with Ansaldo San Giorgio SpA, Genoa - see No 406). Its other European factories are in Bracknell, Berks (Wayne Tank Pump Co Ltd), and at Einbeck in West Germany (Jürgens & Wayne, Apparate- & Pumpenbau GmbH). It also controls Wayne France SA, Pavillons-sous-Bois, France, and Symwaco AG, Zurich.

** The Belgian ATELIERS DE CONSTRUCTION DE LA BASSE-SAMBRE SA, Moustier-sur-Sambre (see No 298) has made an agreement with INDIANA GENERAL CORP, Valparaiso, Indiana, from which it has obtained a licence to manufacture permanent magnets. STEARNS MAGNETICS SA (capital Bf 6 million) has been formed to carry out this work, as a joint venture with the Belgian firm's subsidiary Basse Sambre SA - Etudes Recherches & Entreprises.

Indiana General Corp, which for four years has had a branch at Fribourg, Switzerland, also produces ceramic insulators and computer components, and has a number of agent-companies in Europe: The Plessey Co Ltd, London, being one, and also exclusive agents like Equipments Scientifiques, Suresnes, Hauts-de-Seine.

** A 15% affiliate of the Dutch steel group KONINKLIJKE NEDERLANDSCHE HOOGOEVENS & STAALFABRIEKEN NV, Ijmuiden (see No 422), which is its main shareholder, the West German engineering group HOESCH AG HUETTENWERKE, Dortmund (see No 422) has decided to wind up one of the group's Belgian sales subsidiaries, UNIFER SA, Ganshoren (see No 284). M. F. Schumacher will be responsible for carrying out this operation.

With M. J. Mergeler as president, it was formed late in 1964 by Dortmund-Hörder Hütten Union AG, Dortmund (a former 46% subsidiary of the Dutch group) which last year merged with Hoesch AG (see mainly No 378).

** The steel and concrete tank manufacturing process (from 40,000 to 1.5 million litres in capacity) developed by the Swiss firm PAUL KAPPELER, INGENIEUR-BUREAU & UNTERNEHMING FUER ABWASSERERREINIGUNGSANLAGEN & BETON OELTANKS, Zurich will be exploited in West Germany by BETONTANKBAU NORD GmbH, Hamburg. The new company (capital DM 20,000) will be managed by Herren Hermann and Wolfgang Machel.

** The interests of the Dutch group NV BILLITON MIJ, The Hague (see No 415) in the metal trading sector will be increased when its Amsterdam subsidiary MONTANORE NV, (formerly Montaan Metaalhandel - see No 275) takes over VAN PELT & BLANKEMEIJER NV, The Hague which specialises in trading in non-ferrous metals and plumbing products.

** The links established in the autumn of 1966 (see No 377) between the French STE DES ACIERIES & TRÉFILIERIES DE NEUVES-MAISONS, CHATILLON SA, hitherto the 62% subsidiary of CIE DES FORGES CHATILLON-COMMENTRY & NEUVES-MAISONS SA (see No 405), and the three Belgian firms METALLURGIQUE HAINAUT-SAMBRE, Couillet (see No 386), PHENIX WORKS SA, Flemalle (see No 390), and METALLURGIQUE D'ESPERANCE-LONGDOZ SA, Liege (see No 409) - the last two belonging to the EVENCE COPPEE group - will be drawn closer to facilitate the co-ordination of sales and investment policy in heavy metal between the first two.

Metallurgique Hainaut-Sambre SA, a subsidiary of the groups Friedrich Flick KG, Düsseldorf, and Banque de Paris & des Pays Bas SA, will acquire a 51% interest in Acieries & Tréfileries de Neuves-Maisons, Chatillon, SA, the recently reduced capital of which has been raised to Ff 46 million - causing its own capital to rise to Bf 1,012 million - paid up by Forges de Chatillon-Commentry and the holding company MERCURE Co. INC, Curacao, in Bf 150 million blocks.

** AMERICAN METAL CLIMAX INC, New York (see No 402) has raised to \$15 million the authorised capital of its Luxembourg holding company AMAX OVERSEAS SA (formed last year - see No 374) with the aim of financing the expansion of its European interests.

The American group (a 11.9% affiliate of the London-based Selection Trust Ltd, - see No 397) has a Rotterdam manufacturing subsidiary Climax Molybdenum NV for the Common Market, as well as interests in West Germany and France. It also controls several companies in Britain, Denmark and Switzerland.

** A merger is in progress in France between ETS SIAM & DREYFUS SA, Montreuil sous Bois, Seine-St. Denis (formerly of Bordeaux: capital Ff 1.39 million - plain and decorated metal packaging) and ETS. J.J. CARNAUD & FORGES DE BASSE-INDRE SA, Paris (see No 397). The former will be absorbed by the latter, which, with capital raised to Ff 69 million, has gained control after securing a large interest in 1965. The operation was preceded by the formation at Montreuil-sous Bois of STE NOUVELLE DES ETS. SIAM & DREYFUS SA, capital Ff 150,000, headed by M. R. Blestel, with the participation of the following two subsidiaries of the Carnaud group: ETS. ALFRED CHOUVEL SA, Toulouse, and LA BOITE METALLIQUE ILLUSTREE SA, Boulogne.

Forming part of the DE WENDEL group (see No 411) and a subsidiary of THE METAL BOX CO LTD, London (see No 388), J. J. Carnaud produced over 200,000 tons of tinsplate in 1966. In France it has gained a major interest in Rhone-Bretagne SA, Pont-Aven, Finistere (in which the Belgian group Cockerill-Ougree Providence SA holds some 20.3%: see No 405), and strengthened its interests with Metal Box Co., Inc (see No 413) by a joint interest in the Portuguese concern Ormis and by the formation in Switzerland of Comeca Packaging Techniques SA, Zug. This company, with capital of Sf 500,000, will promote the founders' sales in eastern countries; their interests are represented on its board by Messrs Carl R. Moor, vice-chairman in Europe of the American group and director of J. J. Carnaud, Arthur D. Stutchbury, director of the London group, and Frederic Laurin.

FINANCE

** Following its move into the German colour television market (see No 419) the Frankfurt mail-order sales group NECKERMANN VERSAND KGaA is to make its distribution facilities available to depositors who purchase its investment fund certificates. It has therefore formed NECKERMANN ANLAGEN BERATUNG GESELLSCHAFT ZUR VERMITTLUNG VON KAPITALANLAGEN mbH. The new finance company (capital DM 100,000) will mainly be concerned with placing stock issued by the American Fidelity Growth Fund and Dreyfus-Fund Corp., (see No 384) and the West German Unifonds (managed by Union Investment GmbH, Frankfurt - see No 274).

** DRESDNER BANK AG, Frankfurt (see No 421) has now opened its London branch (see No 406). This will be headed by Herr Werner Hundt, until now in charge of the Beirut branch. The German bank's other foreign agencies are in Paris, Madrid, Cairo, Istanbul, New York as well as the main South American capitals. It is the third ranking West German bank after Deutsche Bank and Rheinisches Girozentrale & Provinzialbank.

** The Liechtenstein holding company ITKA-INTERNATIONAL FINANZBERAETUNGS TREUHAND & KREDIT ANSTALT, Vaduz has backed the formation of the Milan financial and investment concern LANDA Sas (share capital of Lire 56 million entirely paid-up by its Vaduz subsidiary Arator Anstalt) with Signor Cerri Giovanni as managing partner.

FOOD & DRINK

** A member of the Swiss group SCHENK SA, Rolle, Vaud (wine wholesalers), the French table wines concern VINS PRIMIOR SA, Paris (see No 363) has formed a sales subsidiary VINS PRIMIOR BELGIQUE SA (capital Bf 500,000 million). With M.P.E. Bouillon of Paris as president, the new concern will be run by M. Victor A. Donzelot.

The French founder and the Swiss company are linked through the latter's subsidiary in France Schenk SA, Sete under M. Pierre A. Schenk (see No 410). Vins Primior SA (president M. E. J. Dugar - capital Ff 4.9 million) has storage facilities at Beziers for its wine purchases in the departments of the Aude and Herault, whilst bottling is carried out at Paris-Bercy, Pontivy, and Quince-Brissac, Maine & Loire. A new subsidiary Henri De Villamont, Savigny-lez-Beaune, Cote d'Or owns vineyards producing high-quality wines. In 1965 an agreement was made with Vins Agap, Ets G. Pesin SA, Vincennes, Val de Marne giving Primior an ever-increasing stake in the latter rival concern.

** WELP-LINE INTERNATIONAL NV, Neude-Mijkerk, Netherlands, has opened an egg and broiler production unit at Piacenza under the title of Italia Srl (capital Lire 900,000). Welp-Line International is a member of the Dutch poultry group of

EPU-EUROPESE PLUIMVEE UNIE NV, Hamersveld-Leusden (see No 419) and already has two other poultry production companies in the Piacenza area, Welp Italiana SpA and Azienda Agricola Padus SpA at Gazzola. All three units will be managed by M. Hendrich LA Knoll. Welp-Line International was founded in 1963 and is directed by MM. W. P. Schuil and L. A. van den Berg; it already has an extensive network of branches and affiliates abroad, notably in Belgium, France, West Germany, Austria, Switzerland, the UK, Spain etc.

** Two north French breweries are to merge; BRASSERIES REUNIES DE MAUBEUGE ET ENVIRONS-BRME SA will absorb STE BRASSERIE DE LA LONGUEVILLE, ANC. ETS. LECQ SA, La Longueville-Avesnes, Nord, which it already controls; the latter (capital Ff 1 million) is well-known for its "Forta" brand. Brasseries Reunies is also to take virtual control of another family brewery in the north, BRASSERIE JULES GILLET SA, Haumont. M. Pierre Damien is chairman of the group, which has a capital of Ff 2.05 million.

GLASS

** The French group CIE DE SAINT GOBAIN SA, Neuilly-sur-Seine, has now carried out the reorganisation of its Italian interests around VETRERIA ITALIANA BALZARETTI MODIGLIANI SpA, Milan, as planned in April of this year (see No 404). The latter has absorbed two wholly-owned subsidiaries: Promoplast SpA, Naples (see No 346), which makes toughened plastics, and Termoacustica SpA (capital Lire 600 million), which has a factory at Pomezia making fibreglass, sound and heat insulation materials.

** The West German W. C. HERAEUS GmbH group, Hanau (see above and No 420), which exports about 60% of the quartz glass it produces to the USA, has acquired a 35% stake in the American AMERSIL INC of Hillside, New Jersey. Its most recent move abroad came a few months ago (see No 392), when it formed Heraeus High Vacuum Ltd in London with £20,000 capital.

The German concern is a family group, headed by Herr Rheinhard Heraeus: in 1966 its turnover reaches a consolidated total of DM 293 million. Its Hanau subsidiary Heraeus Hochvakuum GmbH is currently involved in a concentration move with E. Leybold's Nachfolger of Cologne.

OFFICE EQUIPMENT

** The West German manufacturer of typewriters and calculating machines, OLYMPIA WERKE AG, Wilhelmshaven, (see No 402), a member of the A.E.G.-Telefunken group, Frankfurt and Berlin (see No 418), has strengthened its control of the Brussels sales subsidiary MACHINES DE BUREAU OLYMPIA SA by raising its capital to Bf 15 million. This will help to finance the latter's expansion.

Olympia Werke (1966 turnover of DM 336 million) controls 44% of the West German typewriter market (although only 70% of this figure is accounted for by its own machines). Its other foreign sales subsidiaries are in Paris (Clamart, Hauts-de-Seine), Milan, Luxembourg, Bogota, London, Santiago de Chile, Stockholm, Sydney and Zurich. In 1965 a Spanish subsidiary Fabrica Olympia de Maquinas de Oficina SA, Vigo was set up to make 45,000 machines a year, with 85% destined for exports. Recently the group opened a new calculating-machine factory at Brunswick, in Lower Saxony. This cost a total of DM 25.5 million towards which the European Investment Bank made a loan of DM 8 million.

OIL, GAS & PETROCHEMICALS

** STANDARD OIL CO OF NEW JERSEY has added a new company to its existing West German sales interests. This is called LUDWIG KOLB MINERALOEL-VERTRIEB GmbH, Offenbach, and is under the integral control of ESSO AG, Hamburg. Its initial capital stands at DM 40,000, and it will be managed by Herren H. Kronen, E. Pohl and H. Von Dahle.

Esso Ag's annual turnover stands in excess of DM 4,000 million, and it employs around 5,400 people. One of its main German schemes is the establishment of a motel chain, and to this end it opened a 126-bed establishment at Sindelfingen in June: two more hotels will be opened between now and the end of the year at Heidelberg and Nuremberg.

** MOBIL OIL AG IN DEUTSCHLAND, Hamburg, CBAG-GELSEN KIRCHENER BERGWERKS AG, Essen and BERGWERKSGESELLSCHAFT HIBERNIA AG, Herne (a member of the VEBA-Vereinigte Electricitäts Bergwerks AG group, Berlin and Bonn now merging with the preceding company - see No 421) have increased their shareholdings in the Bochum petroleum products distribution concern ARAL AG (capital DM 110 million - see No 399) from 27.82% to 28.33% each. This has taken place after the withdrawal of several West German benzol producers (total interest of 1.64%), whilst the interest of Wintershall AG, Kassel remains unchanged at 15%.

PAPER & PACKAGING

** FELDMUEHLE AG, Dortmund (see No 408) and PAPETERIES DE BELGIQUE SA (of the Generale de Belgique group, and affiliated with the German group), having merged their Dutch sales networks, have formed F.P.B. NEDERLAND NV 50-50 with Fl 50,000 capital (see No 406) to promote sales in the Netherlands. The new company is in Amsterdam, and is directed by Messrs J. Oostra of Heemstede and H. L. Vreeman of Haarlem.

PHARMACEUTICALS

** OLIN MATHIESON CHEMICAL CORP, New York (see No 404), is to strengthen the sales position of its pharmaceuticals division by forming a sales subsidiary in Amsterdam. The division is E.R. SQUIBB & SONS INC, Brooklyn and New Brunswick, New Jersey, and the new subsidiary is called Squibb NV: it will cover all three of the Benelux countries. Squibb has paid up 20% of the Fl 400,000 capital of the new concern, which is directed by Mr Antonius M. Van Tulden of Wezembeek, Belgium.

The American group controls Squibb SA in Brussels (see No 397), and it also holds shares in Chimexplo - Ste d'Etudes Chimiques & d'Explorations Industrielles SA, Brussels, although a few months ago it sold its 12.5% interest in Poudreries Reunies de Belgique (see No 355). For a year now its Dutch interests have been handled by a subsidiary in The Hague called Winchester-Western NV.

** The American group INTERNATIONAL RECTIFIER CORP., El Segundo, California (electronic components, special alloys for lining and electro-medical equipment, as well as pharmaceutical interests - see No 407) has formed a third Brussels subsidiary RACHELLE PHARMACEUTICALS INTERNATIONAL SA. With M. Emanuel Strauss as president, the latter has Bf 500,000 capital and it will ensure the commercial and industrial development of the group's chemical and pharmaceutical products, especially those made by two American subsidiaries, Rachelle Laboratories Inc and Dallons Laboratories Inc, Los Angeles.

The group has long been represented in Brussels by a subsidiary International Rectifier Europe SA, run by M. E. Strauss. It recently enlarged its Common Market interests in the pharmaceuticals sector by taking control of the Italian Fermentfarma SpA, Buccinasco-Corsico. In May 1966 it formed another Brussels subsidiary, Xaloy SA (see No 365) which makes metal linings for cylinders and pumps at Hauts-Sarts, Liege.

** STE D'EXPLOITATION DES LABORATOIRES ROBERT & CARRIERE Sarl, Paris has changed its Brussels branch into a subsidiary. The new LABORATOIRES ROBERT & CARRIERE BELGIQUE SA (capital Bf 4 million) has M. Andre Tabart as president and is run by M. P. Waterkeyn. The founder is itself a subsidiary of the French group which makes pharmaceutical products, surgical, anesthetic and revival equipment. Laboratoires Robert & Carriere SA, Paris, (factory at Serquigny) Eure.

PRINTING & PUBLISHING

** The Italian publishing house of EDIZIONI PEM SpA, Novara and Rome (run by Sig Enrico Montanari - branches at Florence and Bari) has formed an association with the Paris EDITIONS DE LA GRANGE BATALIERE SA ("Revue de l'Exposant", "Atlas Histoire" etc) for the compilation, editing and publication of all types of book and literary works. Two subsidiaries have therefore been formed on the premises of the French partner: Grange Bataliere SA and Pem SA (each with Ff 100,000 capital), and these will have MM Gregoire Herman and J. P. Brevost as their respective presidents.

** The New York McGRAW-HILL INC (see No 402) has linked up with the London INTERNATIONAL PUBLISHING CORP LTD (see No 415) to publish medical and scientific books and journals for the Common Market countries. A 50-50 joint subsidiary called WORLD MEDICAL PUBLICATIONS SA (capital Bf 11.2 million) has been formed in Brussels, and the British interest is held by one of the group's holding companies, ILIFFE N.T.P. OVERSEAS LTD (see No 339).

The American group's most recent move in the EEC was an alliance with Presse-Union SA (which publishes the Paris weekly, "l'Express") for the publication by a joint subsidiary called Technic-Union SA of an economics journal called "Expansion".

** Two Munich printing and publishing houses are to merge their interests, and F. BRUCKMANN KG, VERLAG & GRAPHISCHE KUNSTANSTALTEN will purchase shares in MANDRUCK MUENCHEN THEODOR DIETZ KG.

Bruckmann specialises in art publications and employs about 800 people, for an annual turnover of around DM 27 million. Mandruck (share capital of DM 600,000) employs around 250 people for an annual turnover of DM 10 million.

** THE BUTTERICK CO INC, New York (fashion publications - see No 293) has set up a Swiss branch at Baden under M. Arthur Morig, to its Brussels subsidiary PATRONS & PERIODIQUES INTERNATIONAUX SA. The latter (president M. W.D. Deppert) was formed late in 1964, at the same time as another company of the same name in Paris, and raised its capital to Bf 6.5 million at the end of 1965.

The Butterick Co has held a licence from Conde Nast Publications Inc, New York, since 1961 to use and distribute its "Vogue" dressmaking patterns throughout the world: it also has subsidiaries in Milan and Havant, Hants.

TEXTILES

** The British carpets and furnishing fabrics concern, TOMKINSON (HOLDINGS) LTD (see No 275) has decided to wind up its Paris subsidiary, Ste Francaise Tomkinsons Ltd Sarl (capital Ff 10,000), and has appointed its manager, M. V. Kroffig, as liquidator.

The Paris company was formed in 1960 by the group's Kidderminster subsidiary Tomkinsons Ltd, which since 1964 has had a sales subsidiary in Hanover called Tomkinsons (Deutschland) GmbH.

** One of West Germany's leading manufacturers of towelling cloth FROTTIERWEBEREI VOSSEN GmbH, Gütersloh (sales of around DM 100 million in 1966 - see No 399) has formed a sales subsidiary VOSSEN-BELGIQUE Sprl, Anderlecht-Brussels, (capital Bf 500,000) managed by M. E. Quoirin. Control is shared between the owners of the founder, Herren B. F. Vossen and N. P. Vossen.

Frottierweberei Vossen has three West German factories and several foreign subsidiaries: Vossen-France Sarl, Strasbourg; Vossen Frottier GmbH, Jennersdorf, Austria; Vossen GmbH, Baden, Switzerland. It will extend this network by forming an Italian subsidiary.

** The Dutch firm CONFECTIEBENODIGOHEDEN GA BRINKS, Enschede, which specialises in luxury textiles, especially fancy handkerchiefs, has opened a sales subsidiary in West Germany. The new G. A. BRINKS GmbH, Gronau, Westphalia, has a capital of DM 20,000 and is managed by M. Gerrit Adriaan Brinks, owner of the parent company.

** The American HANES CORP, Winston-Salem, North Carolina has signed a joint agreement with the Dutch manufacturer of stockings and lingerie KOUSEN-FABRIEK HIN NV, Haarlem (see No 322) covering the promotion of its products in Europe. A joint subsidiary will start to operate in September and will be based at Haarlem; called HANES-HIN INTERNATIONAL NV (capital Fl 500,000) this will build a factory for socks and stockings if the market proves suitable.

Kousenfabriek Hin has a Swiss finance subsidiary Nittex AG, Chur and has been represented in Belgium since 1962 by another subsidiary, Bonneterie SA, Schaerbeek - Brussels. The American group was formed in 1965 by the merger of two concerns, who although started by the same family had no financial links, Hanes Knitting Co (underclothes, lingerie and socks) and Hanes Hosiery Mills (seamless stockings).

** The Franco-Italian concern, CREATIONS PIERRE FERRAT INTERNATIONAL PARIS SA (see No 345) has decided to wind up its Milan sales branch, and has appointed Sig G. Gugielmino as liquidator.

The French company was formed in 1965 (capital Ff 1 million), and it belongs to Magliera Ragno della Manifattura Pastore SpA. Valduggia, Vercelli (see No 329), and Ets Poron SA, Troyes, Aube. Under the "Guitare" and "Pierre Ferrat" trademarks it produces knitted sports and beach wear.

** ISA FRANCE Sarl (capital Ff 20,000) has been formed in Paris with Mme F. N. Guerin as manageress to import and distribute fabrics, silks and ladies clothing made by the Milan company, ISA- Industrie Seriche Associate SpA.

TOBACCO

** MANUFACTURE ALSACIENNE DES TABACS SA, Strasbourg (see No 352) has financed the expansion of one of its Belgian subsidiaries, CIE INDEPENDANTE DES TABACS-CINTA SA, Schaerbeek, by raising its capital to Bf 133 million. As was agreed last April this course has been followed by three other shareholders: STE MOBILIERE & IMMOBILIAIRE-MOBIM SA, St. Josse-ten-Noode; STE AUXILIAIRE STRASBOURGEOISE DE PARTICIPATIONS INDUSTRIELLES-SASPI Sarl, Strasbourg - a subsidiary of Manufacture Alsacienne des Tabacs, whose capital was raised last May to Ff 1.2 million; and STE DE FINANCEMENT INDUSTRIEL, COMMERCIAL & AGRICOLE-SOFICAL SA, Paris, of the BASTOS group.

The other Belgian interests of the Strasbourg group are MANUFACTURE DE TABACS, CIGARES & CIGARETTES CARITAS SA, St. Josse-ten-Noods (capital Bf 12 million), of which M. J. Schaller is chairman, and STE MOBILIERE & IMMOBILIERE-MOBIM SA (capital Bf 1 million).

** The Bremen tobacco and cigarettes concern, MARTIN BRINKMANN AG (see No 406) has formed ROTHMANS CIGARETTENMANUFAKTUR GmbH in Hamburg with DM 20,000 capital (managers W. Papendieck, M. Molsen and K. May) to exploit the "Rothmans" cigarette trademark.

The parent company is affiliated with the South African group, REMBRANDT TOBACCO CORP SA, Stellenbosch, and in a similar way it recently formed Batavia Rauchtabak GmbH in Bremen, and Ambassador Cigaretten GmbH, Hamburg (see No 405), to use the "Batavia" and "Ambassador" trademarks.

TRADE

** The leading West German mail-order group GROSSVERSANDHAUS QUELLE GUSTAV SCHICKEDANZ AG, Fürth, Bavaria (see No 420) has strengthened its Austrian subsidiary GROSSVERSANDHAUS QUELLE AG, Linz (capital Sch 50 million) by opening a new branch at Wels, which will be run by Herren Josef Pera and Hermann Mäck, Linz. The Austrian subsidiary (turnover equivalent to DM 124 million in 1966) already has branches in Innsbruck and Leoben (see No 400).

** American interests have backed the formation of KEPNER TREGOE & ASSOCIATES GmbH (capital DM 20,000). The new venture will specialise in sales representation and company management, and the director-shareholders are Messrs H. Kepner and B. Tregoe of Princeton, New Jersey and J. Barrett, Frankfurt.

TRANSPORT

** The Belgian travel agency of WASTEELS, Brussels (see No 332) has set up a subsidiary at Esch-sur-Alzette in Luxembourg called Voyages Wasteels Sarl (capital Lux f 300,000), under MM. Rene C. and Z. Wasteels, the owners of the parent company.

Since 1965, the Brussels firm has held shares in the Charleroi co-operative, Voyages Transalpino Wasteels S.C., and it is also a partner in a Geneva subsidiary called Voyages Wasteels Sarl to the Zurich agency, Reisebureau A. Kuoni AG.

** Italian interests have backed the formation of a Rotterdam transport, shipping and customs agency AVANDERO NV (capital Fl 50,000). Run by Signor C.L.A. Bergmaschi, the main shareholders are Signori E. Boschetti, Biella and F. Avandero, Valgeno, Vercelli. A few months ago the same interests formed a similar concern Avandero Sprl, based in Brussels (see No 395).

** The Ravensburg textiles group GOETZ AG (sales worth DM 180 million in 1966 - see No 413) has just diversified its interests by gaining 55% control of the air freight concern, SUDWESTFLUG GmbH, Baden-Baden. The shares were bought from the property company, Contracta Gesellschaft Für Auslandbesitz & Co KG, Stuttgart, which itself acquired them in 1965 (see No 327). Minority holders remain Herren Schnell (25%) and the manager, Klaus Kühl (20%).

** About sixty Belgian firms (shipping, transport and freight agencies etc), most of them members of the "Union des Expeditours d'Anvers", and some of them controlled by foreign companies, have formed a cooperative in Antwerp called ANTWERP CONTAINER FORWARDING - ACF C.V. (initial capital Bf 620,000), to coordinate consignments of containerised freight, and to marshall this into economic cargo-lots and to develop an efficient receiving system in foreign ports.

ACF has the chairman of Union des Expeditours, M. Leon Verhulst, as president, and its foremost members are as follows: Expeditions Anversoises NV; Translloyd SA; Comptoir d'Expeditions E. Sasse SA, Sogeco NV; Worms & Cie SA, Socantra SA; Neptune Belgische Transport & Scheepvaartmij NV; Le Rhin SA; Navex SA; D.C. International West-Friedland NV; Wm. H. Müller & Co SA; Gellatly Hankey & Co Belgium SA; Continental Lines NV; Thomas Meadows & Co (Belgique) SA; Natural (Belgique) SA; Bureau d'Expeditions H.G. Ahlers SA; Kühne & Nagel Pvba; Somara NV, etc.

VARIOUS

** The British HORTICO GROUP LTD., Spalding, Lincolnshire (see No. 262) which specialises in gardening and horticultural products (seeds, seedlings, bulbs and all types of sundries) has opened a sales subsidiary in the Netherlands. Called HORTICO NV, Lisse, (capital Fl 50,000) the new venture will be run by M.A. C. Murk, Haarlem.

The group has been represented in Switzerland since 1964 by a Zug subsidiary Hortico SA. The companies which it controls in Britain include Borst (Overseas) Ltd., Peter Buschman Ltd., Continental Bulb Co. Ltd., A. Goemans Ltd. and Pinchbeck Bulb Co. Ltd.

** BGA INTERNATIONAL GESELLSCHAFT ZUR AUSWERTUNG VON PFLANZENZUECHTUNGEN MbH has just been formed in Hamburg for promoting in Germany the flower cultivation methods of BGA INTERNATIONAL INC, Akron, Ohio.

With a capital of DM 20,000 the new concern is managed by Herr Volcker Rollenhagen, a Hamburg lawyer.

** Specialising in the import-export and trade in fodder and vegetable seeds, the German firm LEO SAVELSBERG, Jülich, has wound up its sales subsidiary in Paris, INTERLOTUS-FRANCE Sarl (see No. 341), which will be liquidated by the former manager, M.G. Ecorcheville.

Under the management of M. Jorgen Savelsberg, the German company has many exclusive agents abroad - Bologna, Copenhagen, New York and, since 1964, a subsidiary in Holland, INTERLOTUS MIJ. VOOR INTERNATIONALE HANDEL & VERTEGENWOORDINGEN NV, Rotterdam.

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