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Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

August 15, 1968 — No 474

COMMENT

A Letter from Brussels

THE YEAR IN THE COMMUNITY

Part I

With the departure from Brussels of most of the five thousand civil servants and diplomats who keep the wheels of the Community turning, the calm of the summer holidays has descended upon the Belgian capital until September. After the strenuous activity of the last month and the recurring tensions of the year as a whole, the holiday is more than welcome to most.

Some satisfaction is felt over what has been achieved. On July 1, the customs union came into being without too much difficulty, despite the safeguard measures granted to France. In the event, enthusiasm was tempered, firstly because it was clear that the customs union was in reality little more than a tariff union, and that the amount of ground still to be covered before goods can move freely is considerable (as we shall see in later issues). Again, agricultural agreement covering beef and veal is far from perfect and a lot remains to be done; while since last October, when the dossier dealing with the British bid for EEC membership really came up before the Council of Ministers, relations between the Six on this matter have remained tense. Admittedly the worst has been avoided, but this particular question has prevented the Six from dealing with a number of problems they should have covered during the past year, as the issue is one that cannot be put out of mind by the Six. It is the difficult year ahead rather than the year past that has been the focus of attention in Brussels in early August, the work of the last twelve months having proved reasonably satisfactory.

Britain and her bid for membership has thus overshadowed the Community's work during 1967-1968: the matter has been on the agenda for every meeting of the Foreign Ministers since October, and this helps to explain why there have been so few meetings: everyone felt that continual wrangling over the British dossier would have made the life of the Community even more difficult.

It was in October that the Commission of the European Communities delivered its "opinion" to the member states, on the candidatures of Britain, Denmark, Norway and Ireland. A carefully worded and balanced document, making it difficult to discern the Commission's own "view", the report does appear to favour the opening of immediate negotiations with the candidate countries, in an effort to establish a transition period leading to full membership after a few years. Once the report had been received in the capitals of the Six, it became clear that none of the governments considered it important enough to make them change their previous attitudes. Paris continued to hold the view that there should be a detailed study of all the economic, financial and technical problems raised by Britain's bid, with the aim of proving that the time was not yet ripe to enlarge the Community.

For the Benelux countries and Italy, these questions were unimportant, since they believed that the most pressing problem was to open negotiations with Britain as soon as possible, despite the concessions which might have to be made. For her part, West Germany continued repeatedly to maintain links between France and her four other partners. After several ill-humoured meetings, with everyone churning out his own country's point of view, the Six agreed on December 19 "to disagree", but even then they avoided the clash that many observers had expected, and the whole thing became rather phony. The forceful Dutch Foreign Minister, Dr. Joseph Luns played his usual role. The then French Foreign Minister, M. Couve de Murville, with his attested skill for making light of even the most critical problem, succeeded again in skating over the whole issue, not batting an eyelid ("one is not alone when one is in the right").

But the British question was not so easily to be swept under the carpet, as the first six months of this year have shown. To start with, the Five still believe that a solution must be found. The word "arrangements" began to be bandied around, and responses to this idea soon showed that nothing had changed. For the Benelux countries and Italy, negotiations for an arrangement were expected to result in full membership within as short a time as possible, whilst Paris talked vaguely about "commercial agreements" amounting to very little in reality. A further report by the Commission, and discussions by the Council of Ministers followed: the positions changed so little that it is not worth repeating them. The British question will come up again for discussion in the autumn, with everyone still holding to the positions they occupied in July.

However the influence of Britain's bid was felt in other sectors. In the meetings of experts and ministers devoted solely to European matters, progress slowed down. The common technological policy was blocked by the Dutch and Italians. Discontent spread, and the internal workings of the Community began to seize up. No specific link was established by the delegations between the British bid and the other problems discussed by the Council, but work began to falter just the same, and unofficially, all agreed that there was more than a hidden relationship between one and the other. The theory that there should be "no agreement with southern Europe until progress was made in the north" gained supporters in the foreign affairs field. The talks with Spain, Morocco and Tunisia continued amid almost general indifference. Rome vetoed the opening of talks with Yugoslavia. The Dutch, due to Algeria's stand during the Middle East conflict, opposed association status for the former French colony, whilst Paris saw little immediate justification in association for Israel. Likewise, Austria's long-standing bid for links with the Community made little progress.

Probably more serious were developments in the field of research and technological cooperation. With all suddenly aware of "the American challenge", the Technological Community was launched on October 31 in Luxembourg. The Six defined six sectors which they decided to study on a joint basis : telecommunications, water pollution, etc. But a few months later the Netherlands and Italy decided to ignore the Community discussions: their case was quite straightforward.

Technological cooperation would have to include Britain, or it would not go ahead. There is no doubt that Britain has a considerable technological dowry to offer the Six, and it is also quite certain that both The Hague and Rome were far from pleased by what they took to be a second French veto. However, technological cooperation is not intended just to help France, but the Community as a whole, and the attitude of the Italians and Dutch was thus damaging to the whole Community, perhaps even more than to France, the supposed target. Thus the very point on which a new boost could have been given was lost, when time is at a premium.

In December the Six were due to take a decision on the future of Euratom, but today the very survival of this Community lies in the balance. For years the situation of Euratom has been worsening and all member states complained about it. The root of the trouble lay in the principle - religiously applied in Brussels - of a "fair return". Euratom's research budget of some $100 million was distributed amongst the member states - almost without regard to the type of work they were engaged upon - in accordance with their pro rata contributions. Nothing could be in less of a Community spirit, or more illogical. Euratom - in contradiction with the terms of the Treaty, was thus backing projects with little practical interest, (such as the Italian PEC reactor) or squandering effort on parallel projects in different member states. This waste of effort and money resulted in general discontent and could not have continued for much longer. It was moreover becoming abundantly clear that research under Euratom was far too "in-group" a pursuit. When the Orgel reactor was ready to come on line, there was left no doubt in anyone's mind that industry no longer wanted to know - yet it had cost $600 million to develop.

Euratom had been allowed too long to continue as a scientific venture, whereas its economic function is what should have been placed first. Research today has to be related to industry, which itself must never lose sight of its markets. Thus it was that in December the Six made two very clear-cut decisions. First, all future Euratom community programmes would be reduced financially to those projects that had received the unanimous approbation of all member states. Outside this, or parallel to it, member states should be able to link multilaterally to pursue those projects that were of interest specifically to them; there would be reactors that just two countries might develop, others that three or four would join in producing. Second, it would be the decision of the Six as to how closely industry would be allowed to take part in community projects. These decisions seemed to be adequate in principle at the time, but as the Community dissolved for this recess, nothing more had been done to put them into effect, and the Six seem now to have their sights set no higher than on salving at least the joint research centre, which embraces four establishments, the main one being Ispra. This at least they should be able to achieve, but there is now growing doubt as to whether they will succeed in forging a workable agreement on any new research programme, part community, part multilateral in format.

With the signing of the N.P.T., which is bound to diminish Euratom's importance as a control authority, and with the Community's dwindling importance as a supplier of fissile material, it is very much on the cards that Euratom's activities may soon be reduced to no more than is being done at Ispra. The only sure way of preventing this is to bring about some real progress in technological cooperation as such.

The year past will also go down as that in which the common transport policy really got off the ground, having been until now the Community's white elephant. It was six years ago, when nothing much else was on the agenda, that a Council meeting happened to be convened to discuss transport. This was doomed to failure, but it went through the ritual: overall agreement to resolution, resolution to Commission's proposals, and proposals to amendments, and all without achieving anything of real substance (see No 472). It took a plan devised by German transport minister Georg Leber to get things going again, and to galvanise the Six into action in this sector.

Briefly, the thinking behind the Leber Plan was this: in order to offset the deficit that the German railways were running up, some sort of damper, no matter how it was devised, had to be applied to the growth of road transport. Bonn's sudden realisation of the virtues of such a fundamental, directive form of action caused panic in the Netherlands, where until then the almost blind pursuit of liberal policies in transport had defeated almost all progress towards a European policy for this sector. In December, the Council of Ministers made bold to set itself a seven point programme, governing the road transport sector in particular, rather than attempt to forge some mighty scheme for the whole transport problem throughout the Community: this was ratified on five of the points on July 19 (see No 471), thus achieving some real movement towards the C.T.P., at the very time when achieving real customs union (transport clearly has a bearing) was the Six's major preoccupation, the deadline having been reached less than three weeks previously.

In later articles assessing this "year in the Community" we shall look more closely at what the Six have rather optimistically termed the "customs union" of July 1. Here, we shall simply say that much remains to be done before goods can move completely freely between Rome and Brussels, in the same way as they are traded between, say, Nantes and Paris, or Hamburg and Frankfurt, which is what should happen with a "single customs territory" as conceived under a customs union. Be that as it may: July 1 is none the less a real milestone in Community history. It was on July 1 that the Six could pause, and calculate that their Common Market trade has risen by over 250% in ten years, and that the volume of trade with third countries had doubled in the same period, and that the EEC has become the most important trading bloc in the world. Where there is trade, there is wealth, and it is estimated that the living standards of Europeans have risen by 40% during the decade. Again, real economic solidarity has now been established between the Six, and this, of itself, and despite occasional reticence on the part of those bound by it, has compelled them to knit more closely their economic policies, and to shoulder fully their responsibilities in the world, as was shown by the acceleration of their Kennedy Round tariff cuts in April.

There was no logical reason to assume that any special event should have taken place on July 1 in the sphere of agricultural integration, as under the C.A.P. developments are progressive and already well advanced. Nevertheless, prior difficulties determined that, within a few days, the common market for beef and dairy products should come into being at that time. Another step forward in agricultural policy has also been achieved this year: the first policy decision on the running of the common agricultural market, that is, the modification of single community prices last October.

If, all in all, the record sheet for the year is not over-impressive, this can be explained largely by the difficulties the Commission encountered in reorganising its administration after the merger of the executives a year ago, and which compelled it to withdraw somewhat from its normal role of badgering member states for action, putting forward proposals and lobbying for progress on dossiers that have been shelved. It has taken the Commission the best part of a year to complete the delicate task of reorganising itself, dovetailing the former Euratom and ECSC administration into the whole, and gearing these to the new objectives of the Community - R & D policy, energy and regional policy etc. The task was further complicated by the problem - it would be fair to compare it with setting up a chemical experiment - of blending nationalities in precisely the right numbers. Lastly, it had at all times to respect the wishes of member states, which saw the process as an occasion for reducing the number of "Eurocrats": all manner of human and financial problems had to be resolved, and the Commission has now done this with considerable skill and wisdom, standing ready now to devote itself fully to the task that lies ahead.

Nevertheless, the Commission has been compelled by events to play its part of late: it was placed in the "hot seat" when France, after the May-June crisis and general strike, found herself obliged to resort to trade protection, and it had to act as arbiter in the debate with the Five. Paris, tending rather to spurn a Treaty, that in the event, with the need for rapid and effective action, was hardly adequate in its provisions, applied unilaterally measures that in some instances offended community partners, and it fell to the Commission, the "guardian" of this Treaty, to sort out the situation. On the one hand, if it had simply "rubber stamped" the French measures in their totality, it would have been condemning itself to a puppet role for the rest of time, but on the other to demand the immediate supression of the safeguards would have been to precipitate an immediate Community crisis, not least because it was in the interest of no member of the Six to see France go under economically, or fly behind the sort of protectionism that she abandoned long ago. But the Commission took the bull by the horns, and managed to bring the issue to an equitable conclusion despite all manner of pressures from various quarters. First, it reminded France that the measures taken were not in keeping with the philosophy of the Community, but this said did everything possible - and successfully, moreover - to bring the situation back within the bounds of community procedure, ironing out those parts of the French scheme that seemed excessive. Its approach was bold, logical and measured, above all a political approach, and we should do well not to forget this in the future.

- To Be Continued -

THE WEEK IN THE COMMUNITY

August 5 - August 11, 1968

THE COMMON MARKET

Customs Union for Everyone

The E.E.C. Commission, having discharged its duties throughout the Community year, mediating in the debate raised by the French crisis and the safeguard measures that followed, keeping the enlargement issue alive but below danger level, pressing for action on the Six's proposed common policies, and bringing the customs union to fruition by the appointed deadline, has chosen the summer recess to put forward proposals for offering the man in the street some of the direct benefits of the Common Market. Last week it produced a series of recommendations for the Council of Ministers, concerning the removal of customs checks for tourists and offering a schedule of items that should be allowed to cross EEC frontiers tax free. Although not the most important aspect of the customs union, such measures as these are not to be discounted, if only for their public relations value, as the image of demolished customs barriers has always been a trademark of the Community venture.

In practical terms, the Commission is seeking the physical removal of the frontier barriers as such, minimal delays for those crossing frontiers in the Community, and the limiting of customs examination for persons and private vehicles to a minimum. It will, of course, still fall to member states to make what provisions they see fit to guard against local smuggling, and to prevent illicit trading practices (tax-free shops etc) from becoming established.

As far as exemption from duty is concerned, the Commission's scheme covers both nationals of the Six and visitors from third countries. It suggests that exemption from the TVA and from special duties should be allowed on goods carried as baggage by tourists, provided this has a maximum value of $104, for nationals of the Six, and of $24 for visitors from outside the Community. In the case of the latter, if the value of these goods lies between $24 and $80, exclusive of tax, they shall be subject to a blanket duty of 10% of the purchase value. The Commission also suggests that this scheme be extended to merchandise traded across Community frontiers in small batches, the value limit in this case being extended to $60.

Quantitatively, the limits that the Commission suggests should be placed on consumer goods and provisions carried by individuals across frontiers are as follows:

Liqueurs, aperitifs and sparkling wines	1 litre
Other wines, concentrates and fortified wines	2 litres

Perfumes and toilet waters	50 grams
Coffee	250 grams
Tea	50 grams
Tobacco: Community nationals;	200 cigarettes
	or 100 cigarillos
	or 60 cigars
	or 250 grams of tobacco
Nation als of third countries:	400 cigarettes
	or 200 cigarillos
	or 120 cigars
	or 500 grams of tobacco

The 10% ad valorem duty on goods carried as personal baggage will not apply to tobacco products in excess of the allowance above; excess quantities will be taxed at the rate of the Community's common external tariff on the product in question.

The criterion throughout the Commission's scheme is that the goods in question should not be imported by way of trade, that such movements of goods be casual in nature, and that the goods be expressly for personal or family consumption or for use as gifts.

* * *

TRADE

Yugoslavia Responds

The Yugoslav press agency Tanjug last week published its comments on the announcement from Brussels (see No 471) that the Six are in readiness to start negotiations for a trade pact in the autumn. The agency stated that the announcement had been received with considerable interest by those concerned in Yugoslavia, who felt that the successful conclusion of such talks could do much to further future economic links between their country and those of the EEC.

Moreover, the general feeling in industrial and economic circles in Yugoslavia is that the sort of agreement alluded to in the announcement does not go far enough: it should take in a whole series of other problems and have considerably wider scope. Whereas the communique makes mention of some twenty or so manufactured items for preferential trade arrangements, the Yugoslav view is that priority should be given to solving those difficulties that at present are hampering trade in food and agricultural products. In particular, Yugoslavia hopes to make some progress during the talks towards securing the reduction or removal of quantitative restrictions on her food exports to the Community (notably meat and maize). Although France has made the gesture of offering to reduce her tariffs on Yugoslav horses, it is probably she as much as any other EEC country, that will attempt to head off moves in this direction, when the Yugoslav delegation meets the Commission.

AGRICULTURE

Trade in the Last Ten Years...

The latest statistics on agricultural yield have enabled the departments of the Commission in Brussels to construct the following table, which shows the relative importance of the main sectors in comparison with overall agricultural output. It also shows the development of intra-community trade, and the value of imports and exports of the major agricultural products of the Community for the years 1958 to 1967.

Taken as a whole, these figures illustrate the considerable development of intra-community trade (excluding eggs) over the last ten years.

	%			$ million			
SECTORS (excluding fisheries)	Agri-cultural Production	Intra-Community Trade		Community Imports		Community Exports	
	1965	1958	1967	1958	1967	1958	1967
Cereals	10.7	87.1	409.9	731.5	185.9	179.0	447.6
Rice	0.3	5.0	15.2	34.0	44.0	29.0	26.8
Sugar	2.2 *	1.9	26.9	105.6	85.0	102.0	40.9
Fresh Fruit	5.9	126.5	291.1	294.9	423.3	77.6	135.6
Fresh Vegetables	7.6	87.1	264.1	66.6	132.1	57.7	94.7
Milk	19.1	73.1	357.0	75.2	134.2	192.6	379.1
Beef	14.6	32.1	273.6	198.5	509.3	23.0	25.1
Pork	13.0	40.0	232.1	100.5	224.0	156.5	183.0
Eggs	5.1	103.4	62.5	105.6	23.9	4.7	6.1
Poultry	3.4	31.1	115.5	31.3	40.6	9.8	17.2
Fats	1.6	49.5	132.4	839.6	592.6	105.8	151.4
Horticulture	2.6	46.3	153.9	5.1	20.5	62.6	106.1
Wine	5.9	50.6	114.7	415.9	129.6	91.9	188.8
Tobacco	0.4	8.9	36.4	207.3	342.9	12.5	8.2
Peaches	-	36.5	103.3	123.2	302.6	34.1	48.8
Potatoes	3.0	27.1	62.5	22.3	27.1	58.8	37.1

* Sugarbeet only

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E.I.B.

$ 5 million for Turkish Acrylic Fibre Plant

Under the financial clauses appended to the Agreement of Association between the EEC and Turkey , the European Investment Bank has just granted a loan of 5 million units of account towards the building of a $ 11.87 million acrylic fibre plant near Izmit in Turkey. The fixed investments of the scheme may be lowered from this figure to $ 9.6 million (87.8 Turkish pounds) by legally lowering customs duties on imported equipment. As is usually the procedure, the loan will be channelled through the Industrial Development Bank of Turkey, this being a private industrial project; a company is to be formed to build and run the factory.

The increased availability of home-produced acrylic fibres through this scheme will be of direct benefit to the Turkish economy, as this synthetic material is used with wool, to lower manufacturing costs. The wool, knitwear and carpet-making industries are an important sector in Turkey, but have suffered in the past from the fact that nationally-produced wool has been scarce, and the shortage of foreign exchange has made importing difficult.

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Dm 100 million Raised in West Germany

The E.I.B. has just brought the total of its borrowings in West Germany this year to Dm 450 million ($ 112.5 m.) by raising three loans at 6.25% interest.

The first was granted by the Rheinische Girozentrale & Provinzialbank, Düsseldorf (see Euroflash No 461), and is for Dm 50 million, with a fixed duration of 10 years. Both the other loans have a life of 15 years, and both are for Dm 25 million: the sources are the Dresdner Bank of Frankfurt (see No 468) and the private Düsseldorf banking house of Heinz Ansmann.

The remainder of this year's Dm 450 million, raised with the approbation of official German circles, since the state of the German economy makes the export of capital desirable, came from a private loan through Heinz Ansmann, for Dm 100 million, from a public bond issue in June for Dm 100 million (see No 465), and from further private loans granted by the Deutsche Gironzentrale - Deutsche Kommunalbank (100 m.) and by C.G. Trinkhaus of Düsseldorf (50 m.).

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AIRCRAFT

Still No Decision on the Airbus

It has been said that if no decision to build a prototype "A-300" European airbus - the proposed joint project of Hawker-Siddeley, Sud-Aviation and Deutsche Airbus (see No 439) - has been reached by the end of this year, the project is almost certainly doomed to cancellation. If this is so, the meeting in Paris on August 2 of the ministers concerned from the three countries did little to restore optimism, as it again deferred any decision on the project until a meeting to be held in November. The final communique on the meeting, which was attended by Mr Anthony Wedgewood-Benn, British technology minister, M. Jean Chamant, French transport minister and Herr Klaus Von Dohnany, German economic secretary of state, was of the vague, unsatisfying variety. It was simply stated that the climate had been cordial, that a strong desire for cooperation remained, and that the governments concerned would continue to press hard for progress on the project, and to persuade the companies involved to re-appraise their plans in the light of recent market developments, and the current pattern of competition: they should then make their recommendations to the steering committee in charge of the Airbus project.

That there is a market for the Airbus type of craft remains unquestioned: seating capacity is becoming a vital area in aircraft development, and recent congestion problems at New York airports, and the threat of such problems in Europe go to show that larger aircraft, and not more frequent services, are what must be pursued. It is now estimated that world demand for Airbus type craft will rise to 1,000-1,500 between now and 1980, and experts still feel that the A-300 could corner a substantial share of this market (say, 300 units in all), especially as it will be tailored specifically to European needs - short and long-haul runs (200 miles to 1,200 app.), short take-off capability for smaller airports in Europe, and so on. Neither are the European cooperation aspects of the scheme, nor its importance in maintaining a viable European aircraft industry to be discounted: it is only to be hoped that the project will, between now and November, receive a boost from the aircraft firms involved, and that their revisions will finally enlist the whole-hearted support of the airlines on which the final success of the project depends.

Beyond Concorde?

It is now thought that the first flight of Sud-Aviation's prototype Concorde will take place well within three months, and the first taxi-ing trials are scheduled for August 21. After the delays caused by the recent French crisis, work is now proceeding apace, and it is hoped that major advances in the commercial field will be achieved early next year, when both Sud-Aviation's and B.A.C.'s prototype have completed their initial test flights and the data is available to prospective buyers. Orders and options in Europe are said to be good, but not yet as good as expected, and much effort is being made to raise interest in Concorde in a number of European countries, notably at present Switzerland, Sweden, Spain and Italy.

Meanwhile, perhaps as an expression of their confidence in the success of the venture, and perhaps too as a way of placing Concorde in a real commercial context, rather than let it be seen as a once-for-all phenomenon, Sud-Aviation's experts have been making preliminary studies of an advanced, larger version of the aircraft. They believe it may now be possible to produce such a version in time to meet the competition that will hit Concorde when the much-delayed, though larger and more powerful American Boeing SST comes into service in the mid-70s. The plan would be either to "stretch" Concorde, to raise its seating capacity to 150; and to increase its range, possibly to a European-American west coast non-stop capability or to give the basic design a fairly basic review. The latter would probably be preferred, as the present specification of Concorde is well below that of the SST (e.g. seating: 132 as against 250 +; speed - 1,450 m.p.h. as against 1,750 for the Boeing), and re-design, rather than modification is the only way to narrow the gap sufficiently to make a "Super Concorde" a sound rival to the SST.

Clearly, either project would raise the cost of the Concorde venture considerably, and it would be a decision for the British and French governments. However, all such plans must remain in complete abeyance until the success or otherwise of Concorde is determined next year. If trial flights live up to specification and orders begin to come in quantity (experts believe that Sud-Aviation and B.A.C. could produce up to 6 new aircraft a month at full capacity), it may then very well be argued that further government investment is justified, as this would directly contribute to the confrontation of American (and possibly Russian) competition in the later 70s, and carry Europe's supersonic aircraft industry safely through the decade.

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CUSTOMS & TARIFFS

Italian Refrigerators Again Cause Trouble

For years now trouble has been brewing in various quarters over the booming Italian export trade in domestic appliances, and especially refrigerators. It was as long ago as 1963 that France first sought action on the part of the EEC Commission to stem the flood out of Italy of domestic appliances on to other EEC member countries' markets, especially her own. It was at the beginning of this year that the Commission finally rejected the proposal on the grounds that some of the materials used in these appliances came from third countries, and it was therefore legitimate for the Italian government to offer export duty rebates on these machines as an incentive. At the same time, the Commission undertook to make a study of Italian appliance manufacturers' methods of price formation, to see if any element likely to distort trade was creeping in: the findings of this study have still not been published. Meanwhile, Belgium too has sought protection of her own market from imports of these items from Italy.

It is not surprising therefore, that Britain in her turn has now imposed a countervailing duty of 24s 3d per cwt on imports of Italian refrigerators, and the Board of Trade is demanding proof of origin of imported refrigerators sold in Britain, as a number of manufacturers sell imported Italian models (notably those of Ignis and Zanussi) under their trademarks. Since 1964, the Italian share of the British refrigerator market has risen from 5% to 20%: 8,688 tons of refrigerators were imported from Italy in 1967, and the value of those imported in the first half of this year was no less than £ 4.4 million as against £ 2.2 million in the same period of 1967.

As far as the scope of this "duty war" is concerned, the Italian rebate is of Lire 45 per kilo, and the Board of Trade estimates that this amounts to a subsidy of Lire 36 per kilo. Its own countervailing duty, on the other hand, taking the average weight of a refrigerator, comes out at somewhere between 15/- and 25/- per model, but at less than a pound on the vast majority of those imported.

Bearing in mind this fairly modest sum (in comparison with the high cut-rate advantage these machines offer) and the fact that this is not the first instance of resistance to the Italian appliances flood, one should beware of exaggerating the dangers, and resentments likely to be caused in Italy by the British measure. At all such times, there is immediately talk of retaliation, and dark comments have already been made in Italy by "Il Globo", the organ of Cofindustria, Italy's industrial confederation, about the light this move casts on Italian support for British entry into the EEC. However, comments about Britain resorting to "protectionism", and the need for Italy to "review her trading policies" vis-a-vis Britain are less important than what is happening in government circles over the issue, and it is apparent that talks are already taking place at this level. It is to be hoped that an equitable compromise will be reached, whereby Britain's standing in Italy will not be damaged, while at the same time the saturation of her refrigerator market by Italian competition, aggravated as it is by France's latest measures to shut her doors to Italian appliances, may be alleviated.

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ADVERTISING

** The American market, advertising and consumer research organisation, BURKE MARKETING RESEARCH INC., Cincinnati, Ohio (see No 454) has expanded its European network (under Frankfurt-based Rober A.Schneider and Michel Pfenninzer) by forming a branch in Paris under Mlle. M.G. Pascu.

In addition to the Frankfurt brnach, which has been in operation for several months (see No 444), the American firm has permanent representation in Milan directed by Mr. E. Weerz.

AUTOMOBILES

** The German group, KLOECKNER-HUMBOLDT-DEUTZ AG, Cologne-Deutz (see No 465) has again rationalised its interests in Belgium. Its subsidiary, DEUTZ-MAGIRUS SA, Berchem-Sainte-Agathe (lorries, tractors etc) has bought up its subsidiary ANC. ETS. VICTOR CHARLET & CIE SA, Berchem-Sainte-Agathe (capital Bf 5.4 m.) and increased its capital to Bf 3.3 million.

The German group recently regrouped some of its other Belgian interests (see No 439); Magibel SA, Kontich took over Locorail SA, Berchem-Ste-Agathe and had its name changed to Deutz-Magirus SA.

** The Belgian BRABANT MOTOR CO SA, St-Josse-ten-Noode, has formed a car-hire firm at St-Josse named MAZDA LO-CAR SA (capital Bf 1m. - president M. C. Taverniers, managing director of the parent company). The new firm starts work with a fleet of a dozen "Mazda 1500" vehicles, made by the Japanese manufacturer, TOYO KOGYO CO LTD, Hiroshima (see No 450).

Toyo Kogyo is the number three Japanese car maker (12.3% of 1967 production), and recently it has made a number of agency agreements with European firms, especially with France Motors SA, Neuilly, Hauts-de-Seine, and Norman Garages Ltd, Newbury, Berks. In Europe, it is also planning to launch its "110 S' sports car, fitted with the German N.S.U.-WANKEL rotary engine, and also to form a subsidiary in Brussels named MAZDA MOTORS OF BENELUX (PARTS) SA, to supply its agents and dealers with spares.

** PROHAND PRODUKTIONS- & HANDELGESELLSCHAFT GmbH, Friburg, Brisgau, formed late in 1967 (see No 405) to import, assemble, distribute and act as agent for the Yugoslav group PRETIS PRODUZECE TITO SARAJEVO, Sarajevo, in Germany, has funded a new company in Friburg, Prohand Produktions & Handelsges GmbH & Co, Importe & Exporte.

Pretis' main activity in Yugoslavia is car assembly, having produced in 1967 some 6,000 "Prinz" cars for the German maker, N.S.U. MOTORENWERKE AG, Neckarsulm, whose own turnover in 1968 is expected to reach Dm 530 million.

** Private Italian interests, chiefly Sigs. Adolfo and Alberto Fattori, with 31% each, have backed the formation in Milan of TOYOTA ITALIA Srl (capital Lire 100,000) to act as sales agent in Italy (Rome headquarters) for vehicles produced by the Japanese TOYOTA MOTOR CO LTD (see No 378).

Toyota is the foremost Japanese car manufacturer, with 832,000 vehicles in 1967, or some 26.4% of the country's output in this sector. It already has a wide network of representatives in Europe: Odin Toyota SA, Madrid; Toyota G.B. Ltd, London; Toyota AG, Urdorf, Zurich etc. Its vehicles are assembled in many countries (Brazil, Peru, Thailand, Australia etc), and are about to be produced for the first time in Europe, at Oporto in Portugal. Two other Japanese motor firms, Daihatsu (7.2% of 1967 production) and Hino (1%) are members of the same group...

** B.M.W.-BAYERISCHE MOTORENWERKE AG, Munich (consolidated 1967 turnover of Dm 966 m. - 37.9% from exports - see No 445) has acquired the Berlin motor; trading and repair firm AUTOKUEHN GmbH (capital Dm 20,000).

Until now this was controlled by Herren Ludwig Kühn - (88% through Autohage Ludwig Kühn, Frankfurt) and Claus Stürmer, the latter employs some 350 persons in 16 branches with an annual turnover of around Dm 44 million. Until now it was the most important local concessionaire for Ford-Werke AG, Cologne.

BUILDING & CIVIL ENGINEERING

** The largest British civil engineering plant hire concern RICHARDS & WALLINGTON (PLANT HIRE) LTD of Birmingham has just become established in the Common Market by setting up a depot in Rotterdam, to be run by a newly-formed subsidiary, Richards & Wallington International NV.

Richards & Wallington is headed by Messrs W.R. Richards and T.F. Wellings, its main shareholders, and has about twenty plant-hire centres in Britain, some 65% of its machines being cranes. Recently, it gained control of Mobile Lifting Services - M.L.S. Ltd, Rotherham, Yorks, together with its subsidiary Mechquip Ltd which since 1960 has been a subsidiary of the Wolverhampton, Staffs group Tarmac Ltd.

** The Belgian DE LAUNOIT (see No 469) has carried out a partial reorganisation of some of its property assets by merging MUTUELLE IMMOBILIERE SA, Brussels (see No 409) with CIE IMMOBILIERE - C.O.M.I.L. SA, Brussels, its 19% affiliate. Under the move C.O.M.I.L. (formerly Cie Mobiliere & Industrielle Liegeoise SA) has become Mutuelle Mobiliere Comil SA and raised its capital to Bf 100 million.

** Three Liechtenstein investment companies, GUADIX IMMOBILIEN & FINANZ ANSTALT, Triesen, UNIPHAR ANSTALT and PANFIDA ANSTALT, both of Vaduz, have funded three new Milan property administration and finance concerns. These are: Grossi di P. Schildge Sas (share capital Lire 12 m.), Umbria Sas and Arconati Sas (lire 24 m. each), respectively, and M. Pierre Schildge of Paris manages all three.

** The Belgian property development company POLAREX SA, Schaerbeek, formed two years ago in Brussels by SAFAG - SA FINANCIERE D'ADMINISTRATION & DE GESTION, Brussels (a member of the Amsterdam group NEDERLANDSE OVERZEE BANK NV - see No 446), has formed a property administration firm at Ixelles, Brussels named TECHNOPOL SA.

A director of Polarex and several other concerns, M. E. Pollack, will run the new company, which has Bf 1 million capital. Its president will be Mr. Marki Skerl of Ljubljana, representing private Yugoslav interests, which have given the venture 50% backing.

** The Swiss holding company, M.E.F. AG, Chiasso, has formed two new companies in Italy, each with share capital of Lire 3.5 million: 1) C.F.P. - COMPONENTI PER FINESTRE & PORTE Sas, Magenta, Milan, managed by Sig. Ettore Callerio, to make metal frames and fittings, and 2) a property company named ENRI Sas, Milan.

CONSUMER DURABLES

** NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 472) is about to conclude talks in Italy concerning its takeover of the electrical equipment and domestic appliances manufacturer FIMI SpA - PHONOLA, Milan (factory at Saronno, Varese).

Fimi (capital Lire 600 m. - president Emilio Poss di Verbania; director G. Silvestro) produces "Novosti" refrigerators, "Phonolamatic" washing machines, "Transferline" air conditioners, and "Phonola" TV and radio sets etc. The Dutch group is already well placed on the Italian market, through its Milan subsidiary Philips SpA (plant at Monza and Alpignano), and recently strengthened its links with the Comercio, Varese domestic appliances concern IGNIS SpA (see No 472).

COSMETICS

** The Spanish perfumes, soaps and cosmetics manufacturer ANTONIO PUIG SA, Barcelona, has formed in Paris PACO RABANNES PARFUMS SA (capital F 1.5 m.) to make and sell perfumes and beauty preparations internationally.

The Barcelona concern is owned by the Puig y Planas family, and it is associated in the new venture with French investors in the persons of MM. Alfred Morille (president) and Roger Quercia (president of Flaminaire, Marcel Quercia SA, Paris).

** SHISEIDO COSMETICI (ITALIA) SpA (see No 468) has now been formally established in Milan with Mr Zenjiro Otani as president, to import and sell cosmetics, toiletries etc produced by the Tokyo and Osaka group SHISEIDO CO LTD. It has Lire 31 million capital.

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ELECTRICAL ENGINEERING

** OXFORD ELECTRIC CORP, Chicago (loudspeakers, miniature lamps, transformers etc - see No 302) has formed a Luxembourg investment company under the name of OXFORD INTERNATIONAL SA (initial capital $10,000), with Sig. Antònio Pedroni of Milan as president.

Oxford Electric, whose main U.S. interest is World Wide Enterprise Inc., Chicago, has since 1965 been a member of the Milan group FASCO ITALIANA Sas, through the Eschen, Liechtenstein holding company Fasco Sindona Sas (see No 466), which is its chief shareholder, with 31.4% of its equity.

** SHIMADZU SEISAKUSHO LTD, Kyoto (scientific and X-ray equipment, electrical and electronic research equipment) has backed the formation of the Düsseldorf company SHIMADZU GmbH (capital Dm 160,000) which,managed by Mr Kozo Mori, will act as its West German sales representative.

** JOH. VAILLANT KG, Remscheid (see No 468) which makes electric and gas water-heaters, "Circo" and "Sine" central heating systems will in future be represented in Japan by a new sales company called BUSSAN GAS INSTRUMENT SALES. This has been formed with a capital of Yen 20 million by the MITSUI & CO LTD group of Tokyo (see No 448).

** ISTRUMENTI DI MESURA C.G.S. SpA, Monza, Milan (see No 444), a member of the Florence group BASTOGI SpA (see No 440) has sold its minority interest in the Naples heavy electrical equipment concern OCREN - OFFICINE RIPARAZIONI ELETTROMECCANICHE NAPOLETANA SpA (see No 470).

This company has Lire 5,000 million capital, and the Swiss group, SA DES ATELIERS DE SECHERON SA, Geneva has also sold its 20% stake therein. This leaves control of Ocren as follows: 59.9% - FINMECCANICA SpA, Rome; 23.9% - S.M.E. - Sta Meridionale Finanziaria SpA, Naples, and 15.9% - Banco di Napoli SpA.

ELECTRONICS

** AUDIO DEVICES, New York (see No 427) has established a West German sales subsidiary AUDEV DATENVERARBEITUNGSZUBEHOER GmbH, Frankfurt (capital Dm 20,000) with Mr. Robert L. Fraser, Geneva and Herr Hellmut Kunz, Frankfurt, as managers. The American company makes magnetic tapes and peripheral equipment for computers; last September it formed a French manufacturing subsidiary, Audev Sarl, Annemasse, Haute-Savoie.

** Dutch interests represented by Messrs Jakob W. Kooiman, Rotterdam and Dirk G. Simons, Schiedam have formed SIKO-ELEKTROTECHISCHE HANDELS GmbH, Düsseldorf (capital Dm 20,000) electrotechnical and electronic equipment.

** FAIRCHILD CAMERA & INSTRUMENT CORP, Syosset, New York (see No 424) is having talks with its associates ING. C. OLIVETTI & CO SpA, Ivrea (see No 463) and TELETRRA - LABORATORI DI TELEFONIA ELETTRONICA & RADIO SpA, Vimercate, Milan (see No 458), with a view to selling its one-third stake in S.G.S. - STE GENERALE SEMICONDUTTORI SpA, Algrate, Brianza, Milan (see No 413).

S.G.S. (capital Lire 15,000 m.) specialises in the Manufacture of "Planar" silicon semiconductors, under licence from Fairchild. It has a Luxembourg Investment company, S.G.S. International SA (capital $1.5 m.) and a number of manufacturing subsidiaries, in France (plant in Rennes), West Germany (Wasserburg, Bayern), Britain (Aylesbury and Falkirk in Scotland, where production capacity is to be doubled to 600,000 units a month), and at Marsta in Sweden. The American group has its own branch in Milan, headed by Mr James Segre (European vice-president), plus Italian agents for its various divisions: Etelia SpA, Milan and Turin, for electronic engraving machines for blocks and plates, and Ottico Meccanica Italiana SpA, Rome (see No 438) for photographic instruments.

** The American electronic components and precision equipment concern, AMPHENOL CORP, Wilmington, Delaware (see No 430) has sold its West German subsidiary MOTO METER HERMANN SCHLAICH KG, Stuttgart to the Swiss holding company "THESAURUS" CONTINENTALE EFFEKTENGESELLSCHAFT, Zurich, an affiliate of Union de Banques Suisses, Zurich (see No 395).

Moto Meter came under the American group's control early in 1966. It specialised in measuring and control instruments for the motor industry (petrol guages, tachometers, thermometers etc) and achieved, with some 700 on the payroll, an annual turnover of around Dm 35 million. Its factories are at Eltlingen and Nagold. In West Germany, the American group retains two subsidiaries: Amphenol Borg Electronics GmbH, Diesenhofen, Munich, and Borg Textil Vertriebs GmbH, Munich.

ENGINEERING & METAL

** MASCHINENFABRIK FREIDRICH HAAS GmbH & Co KG, Remscheid-Lennep (see No 410) has made a manufacturing and technical cooperation agreement covering drying plant and exchanged minority holdings with BUETTNER-WERKE AG, Krefeld (see No 449).

Büttner-Werke is under the 84.5% control of DEUTSCHE BABCOCK & WILCOX LTD AG, Oberhausen (of the London group Babcock and Wilcox Ltd - see No 469). It employs some 900 people for an annual turnover of Dm 48.2 million, 38.6% of this from exports. It has a number of foreign subsidiaries and affiliates: Cie Francaise Büttner SA, Büttner SA, Paris; Büttner-Werke AG, Vienna; Büttner Works Inc, New York; Büttner Works Ltd, Montreal etc.

Haas has a payroll of about 350, and a turnover of close on Dm 12 million, with interests in West Germany in Maschinefabrik Friedrich Haas GmbH, Haas Vakuum-Technik GmbH, as well as in Combitex, Vereinigung von Textilmaschinenfabriken GmbH, Düsseldorf, an international textiles machinery trading company, whose other shareholders include Benteler-Werke AG, Bielefeld; Madchinenfabrik Carl Zangs AG, Krefeld; Dr. Ramisch & Co KG, Frefeld; Stork & Co's Apparatenfabrik NV, Boxmeer (of the Dutch V.M.F. group); Machinefabriek Brugman NV, Almelo, and SA des Ets A.C. Scholaert.

** ANGLO-CONTINENTAL ROPES SA, Gilly, the Belgian subsidiary of the Doncaster, Yorkshire group BRITISH ROPES LTD has joined 50-50 with the Belgian CABCORD SA, Hamme, in forming Cabcord Commercial NV, Hamme, to sell ropes and cables. The new firm has Bf 500,000 capital, and is affiliated to Cableries & Fonderies de Montigny-sur-Sambre SA, another Belgian subsidiary of British Ropes. Cabcord (capital Bf 85 m.) is the largest Belgian firm in this sector, with about 500 on its payroll. It is an affiliate of the Ste Nationale d'Investissement - S.N.I., Brussels (see No 471).

** The British aircraft, engineering, hydraulics and metallurgical group the FAIREY CO LTD, Heston, Middlesex (see No 405) has streamlined its Belgian interests around its Gosselies subsidiary FAIREY SA, which is absorbing SEGA, ENTREPRISES GENERALES D'AERONAUTIQUE SA, Gosselies, and thus raising its capital to Bf 80.06 million.

In Belgium, the group has also two indirect subsidiaries: Fairey-Tress SA (capital Bf 18 m.) and Les Ateliers Roger Laurent SA (capital Bf 15 m.).

** J. OSAWA & CO GmbH (capital Dm 400,000) has been formed in Munich with Mr Takeshi as manager to market in West Germany cameras, lenses, photographic accessories, tape recorders, watches and automobile accessories made by the Tokyo company MAMIYA CAMERA CO LTD. Until now, these were distributed by Foto-Quelle GmbH, Nuremberg, the subsidiary of the mail-order group GROSSVERSANDHAUS QUELLE GUSTAV SCHICKEDANZ AG, Fürth (see No 467).

** The Belgian manufacturer of mechanical and hydraulic presses and cutting machinery for the metal industry PRESSES RASKIN SA, Steuplas-Angleur (see No 383) has enlarged its foreign network with the formation of RASKIN-WERKZEUG VERTRIEBS GmbH (capital Dm 20,000) which will act as its representative in West Germany. The Belgian company's other Common Market subsidiaries include RASKIN FRANCE SA, Vincennes, Val de Marne, and it also has interests in Vienna and Lausanne.

** By agreement, SALZGITTER ITALIANA Srl, Milan (of the German state group Salzgitter AG - see No 470) is to become Italian agent for the electro-plating material producer E.B.G. - ELEKTROBLECH GmbH, Bochum, a 50% subsidiary of the Cologne group OTTO WOLFF AG (see No 447).

** The Düsseldorf group MANNESMANN AG (see No 470) intends to link on an equal basis with HOESCH AG (see No 469) - backed for the move by its main partner, the Dutch group KON NED HOOGOVENS & STAALFABRIEKEN NV, Ijmuiden (14.5% - see No 468) - to build and operate a hot rolling mill for large plates. Sited at Huckingen with an annual capacity of 2.4 million tons, this will cost at least Dm 250 million. Managment of the plant and operation will be under a joint subsidiary WARMBREITBAND GmbH.

The cooperation between the two groups over this plant, may later be extended to other sectors, where the Dutch group will also take part.

** AMERICAN AIR FILTER CO, Louisville, Kentucky (see No 414) has decided to terminate a long era of cooperation in Europe (see No 275) with the French group TUNZINI AMELIORAIR SA (see No 469) as part of its long term plans, and has boosted its position within the Common Market by forming two subsidiaries in France and in Belgium.

The first, A.A.F. SA, Gasny, Eure, will make the complete range of its parent company's air and dust-filters. The Belgian firm, A.A.F. SA, St-Josse-ten-Noode, Brussels (capital Bf 1.25 m.) will be mainly concerned with sales. Both will be controlled by the group's Swiss holding company American Air Filter Co (International SA) Zug. In 1964 the group formed its first Common Market subsidiary in the Netherlands, American Air Filter NV (see No 249) which makes fibreglass for its industrial filters. Its other European interests are American Air Filter GmbH, Vienna and American Air Filter (UK) Ltd, Cramlington. It is linked by representation and licensing agreements with various other European firms: Concordia Elektricitaets AG, Dortmund, S.P.I.G. Srl and Jucker SpA, both in Milan.

** A new company has been formed in Fribourg, Switzerland called FLUID-PACK SA, to promote foreign sales of processing equipment for various liquids, made by the German company, FR. HESSER MASCHINENFABRIK AG, Stuttgart (see No 405).

A 25% affiliate of the German group, Robert Bosch GmbH, Stuttgart, (see No 455), Hesser Maschinenfabrik has a payroll of some 1,600 and in 1967 had a turnover of Dm 56 million. The company has a wholly-owned subsidiary, Carl Drohmann GmbH Maschinenfabrik, Stuttgart-Bad Canstatt, which with a labour force of 250 produces paper wrapping and processing machines (1967 turnover Dm 9 million).

** SOLO KLEINMOTOREN GmbH, Maichingen, Württemburg (small motors, farm and forestry machinery - see No 444) is extending its foreign network by forming SOLO POWER EQUIPMENT (U.K.) LTD in London, to be run by the two owners of the parent company, Herren Hans Emmerich and Heinz Emmerich.

Solo Kleinmotoren has two West German subsidiaries: Norddeutsche Solo Klein-motoren GmbH, Ahrensburg, Holst, and Solo Motor GmbH, Handersbronn, Württ. Its main foreign interests are in the Swiss investment company, Inter-Solo-Motor AG, Neftenbach, Zurich (see No 275) and the sales company Solo Kleinmotoren AG, of the same town, and in Solo Motor NV, Ghent; Solo Italiana SpA, Bologna; Solo Moteurs Sarl, Eragny, Val d'Oise; Motores Solo SA, Barcelona, and Solo Oesterreich GmbH, Leobendorf, Vienna etc.

** JAPAN EUROPE MACHINE TOOLS CO NV has been formed in Rotterdam with Fl. 900,000 authorised capital, as agreed a few months ago (see No 458) between three major Japanese machine tool groups: it will function as a joint sales agency.

TOYO MENKA KAISHA LTD, Osaka, which is already well established in Europe with subsidiaries in Düsseldorf, Rotterdam and Milan (see No 267) holds 50% of the new venture's cpaital, with 25% each in the hands of TOYODA KOKI (TOYODA MACHINE WORKS) LTD, Kariya (of the TOYOTA motor group, see above) and HAKKO CO LTD, a subsidiary of the Tokyo group HITACHI LTD (see No 465).

** CAMERON IRON WORKS INC, Houston, Texas (equipment for the oil, aerospace and nuclear industries - see No 276) has expanded in Europe with the formation of an indirect Dutch sales subsidiary, Cameron Iron Works NV, The Hague. This has Fl 50,000 capital, held directly by the group's German subsidiary at Celle, and will specialise in equipping the petroleum industry.

** The American metal trading company PRIMEXIN INC, New York has extended its interests to West Germany with the formation of a branch in Düsseldorf under M. Jack C. Maillard.

FINANCE

** Eight German merchant banks have joined in forming UNIVERSAL INVESTMENT GmbH, Frankfurt, to administer block holdings, of Dm 1 million and over, in trading, manufacturing, finance and property companies, for which a single investment certificate may be obtainable.

The founders are: 1) MUENCHMEYER & CO, Hamburg (see No 458), which recently formed an investment consultancy company, Münchmeyer Anlagenplanung GmbH (capital Dm 20,000); 2) GEBR. ROECHLING BANK, Saarbrucken (see No 393); 3) BANKHAUS FRIEDRICH HENGST & CO, Offenbach (see No 360); 4) BANKHAUS BENSEL & CO KG, Mannheim; 5) DEUTSCHE EFFECTEN & WECHSELBANK AG, Frankfurt (see No 351), chiefly a 34% affiliate of J.M. Voith GmbH, Heidenheim, Brenz, and 12% affiliated to Friedrich Hengst; 6) BANKHAUS GEBR. BETHMANN, Frankfurt; 7) B. METZELER STEL. SOHN & CO KG, Frankfurt, and 8) GEORG HAUCK & SOHN, Frankfurt.

** CREGELUX-CREDIT GENERAL DU LUXEMBOURG SA (see No 456), a member of the STE GENERALE DE BELGIQUE SA group through BANQUE GENERALE DU LUXEMBOURG SA has been delegated to the task of forming the Luxembourg holding company VALUX SA, the capital of which has been set at Lux f 40 million, and paid up in full.

** The New York brokers HAYDEN, STONE & CO INC (see No 404) have added two branches in Frankfurt and Hamburg - to their Swiss subsidiary HAYDEN, STONE INTERNATIONAL SA, Zug.

The latter (capital Sf 200,000) was formed in 1966 by the New York firm and its Zurich subsidiary HAYDEN STONE AG. It also has branches in Brussels, Milan, Rome, London, Beirut, Kuwait, Sao Paolo and Hong Kong, whilst the parent company has direct subsidiaries in Paris, Hayden Stone & Co France Sarl, and in Montevideo: Hayden, Stone & Co SA.

** Mr. Charles E. Bacon, New York, is the manager of the newly-formed Frankfurt company MUTUAL FUNDS SALES GmbH (capital Dm 100,000) to sell shares or certificates in investment trusts in companies operating either in the United States or other countries outside West Germany.

** The Paris investment company UNION DE PARTICIPATIONS SA (headed by M. A. de Gunzburg, a principal shareholder in the British confectionery and foods group, CAVENHAM FOODS LTD - see No 445) has gained 54% control of the Paris finance house of CIE FINANCIERE DE LINORD SA (formerly Ste de Gestion Industrielle & Financiere SA - see No 347).

Linord (capital F 17 m.) was formerly owned, like its new parent company (formerly Union de Transport & de Participations SA) by the group UNION FINANCIERE DE PARIS Sca, now being put into legal liquidation (see No 471). Amongst its investments is included the largest single holding in the building promotion concern, U.C.P.I. - Union de Constructions & de Placements Immobiliers SA, Paris.

FOOD & DRINK

** NV GROEP VAN VERENIGDE LEVENSMIDDELENBEDRIJVEN "UNITED FOOD GROUP", the Hague, which recently became West German distributor of "TVP" - textured vegetable protein, a soya oil-based product developed by the ARCHER DANIELS MIDLAND CO, Minneapolis, Minnesota (see No 465), has formed a subsidiary in Darmstadt named United Food Darmstadt GmbH, to supervise its sales operations in West Germany.

The Hague group specialises in dried and deep frozen foods, especially fruit, vegetables and meat, and was formed in December 1964 by the 66.6/33.3 link-up of the Dutch NV Ter Beharting Van Handelsagentschappen "United Agencies", The Hague, with the Swiss Zentravest-Holding AG, Chur, Grisons.

** VIEUX MOUSTIER SEKT GmbH, Frankfurt (capital Dm 20,000) has been formed to import, export, trade in, store and transport sparkling wines, liqueurs, wines and fruit juices on behalf of the French concern STE DU VIEUX MOUSTIER SA, Wassy, Haute Marne, (capital F 320,000). M. Jacques P. Merlin, Champigny, Val de Marne is manager of the new concern.

** DOUBLE COLA ITALIA Srl (capital Lire 300,000) has been formed with Sig. J. Zingale as sole director to manufacture, import and sell under the "Double-Cola" trade name, extracts, concentrates, syrups and non-alcoholic and sparkling drinks. The company is a licensee of the American firm THE DOUBLE COLA CO, Chattanooga, Tennessee, itself the subsidiary of the Nebraska group FAIRMONT FOODS CO, Omaha (see No 395).

** The Dutch distilleries group NV AMSTERDAMSCHE LIKEURSTOKERIJ "T" LOOTSJE " DER ERVEN LUCAS BOLS, Amsterdam, has paid around Fl 10 million (see No 445) for the Leyden concern FRANSCHE KROON DISTILLEERDERIJ v/h HARTEVELT & ZOON NV. As a result it has raised its own capital to Fl 17.88 million.

** The Danish CO-RO A/S (no links with the American costume jewellery concern Coro Inc, New York) has formed a subsidiary at Zeist in the Netherlands under the name of CO-RO INTERNATIONAL NV. This has Fl 100,000 authorised capital, and is to make, import and trade in foodstuffs and wrappings for the same.

** The Hamburg subsidiary, MOCCA MEYER GmbH (capital Dm 20,000), of the Hanover food group ERNST GROTE AG, is to strengthen its sales network (40-odd branches) by taking over most of those (150) controlled by the Hamburg UBERSEE-KAFFEE WERNER LIMBERG. As part of the agreement Mocca will roast all the coffee (annual turnover of Dm 15 m.) sold by Limberg.

Ernst Grote (300 staff and annual sales of Dm 50 m.) has numerous West German interests: Binger St. Rochusberg Kellerei GmbH, Bingen; Gedelag Gemeinschaft Deutscher Lebensmittel-Grosshändler GmbH, Berlin; Einkaufskontor Des Kolonialwaren-Grosshandels GmbH, Essen.

** The London group J. LYONS & CO LTD (see No 465) has acquired from OSOGOOD PARIS Sarl (capital F 100,000) a direct 36% stake in the Paris company STE CONTINENTALE DE BOISSONS & DE PRODUITS ALIMENTAIRES SA (see No 406) which specialises in importing and distributing Israeli fruit juice.

The latter is headed by Mr L. Krymkier and was formed in early 1967 with a capital of F 250,000, by the Tel-Aviv company Yesod Trust Investment Ltd (20%) and Osogood Paris Sarl whose shareholding has now fallen to 44%.

** The German group HOMANN KG, Dissen, Teutsburgerwald (see No 435) has strengthened its interests in the fats and margarine industry by gaining control of MARKISCHE MARGARINEFABRIK GmbH, Berlin.

Homann already has interests in this sector through Hoges Homann GmbH with Fritz Homann GmbH, Dissen which recently formed, along with Argentine interests a 60% Spanish subsidiary, Homan Espanola SA, Madrid (capital Pts 3 million).

** Recently formed in Hamburg to import and export and to wholesale cereals and cereal-based products, MAISON C. & G. LECUREUR FRERES KG is to represent the French company, Maison C. & G. Lecureur Freres SA, Paris, which also has control. The new company's managing director is M. Harald Eichblatt.

** Further to the agreed concentration (see No 464) between the Belgian food groups of the Antwerp area, DEVOS-LEMMENS NV, Puurs and Hoboken, and IMPERIAL PRODUCTS NV, Antwerp, CONTINENTAL FOODS NV has now been formed jointly in Puurs with Bf 120 million capital, being controlled 54% by Devos-Lemmens.

The gross assets contributed by Devos-Lemmens (Bf 152.44 m.) consist chiefly of its condiments and vinegar works at Puurs and Hoboken, and of a holding in Grobelexco, Brussels. Imperial Products is represented on the new company's board by MM. F. Collin (president) and J. Kreusch, (director general): it has gross assets of Bf 83.46 million, and specialises in ingredients for desserts, pastries, semolina etc. Its main subsidiaries, now made over to the new company are: 1) in Belgium, Fantor NV (formerly Fanor Produkten NV), Impy NV and Imperial Products Sales NV, all of Antwerp, plus Upeca and Artis; 2) abroad, Imperial France SA, Looz-lez-Lille, Nord; Imperial Produkten NV, Amsterdam, and Puddibgfabriek Victrix NV, Alkmaar.

INSURANCE

** THE COMMERCIAL UNION INSURANCE CO LTD, London (see No 458) is to strengthen the financial links that have existed since 1965 (see No 386) with the German insurance groups MUENCHENER VERSICHERUNGSGESELLSCHAFT AG, Munich, and ALLIANZ VERSICHERUNGS AG, Berlin and Munich (see No 465). The two German concerns are to grant Commercial Union a convertible loan of £6.5 million, which will have the effect of raising their overall minority interest therein from 4.5% to 5.2%.

** The Rotterdam group ANKER KOLEN MIJ NV (see No 471) has formed an insurance management division and taken a 50% stake in the establishment of ANCHOR INSURANCE MANAGEMENT NV, Rotterdam. The other half of the Fl 250,000 authorised capital has come from the insurance broker W.J. de Crane, Rotterdam.

OFFICE EQUIPMENT

** ATELIERS BARIQUAND & MARRE SA, Arcueil, Val de Marne (subsidiary of the Belgian group, Electrobel SA - see No 471) has made good its intention to take over the Paris STE COMMERCIALE LOGABAX Sarl (capital F 2.1 m. and gross assets F. 8.3 m.).

The company thus formed will be called LOGABAX SA and will have a capital of F 8.4 million; its headquarters will be at the old head office of Ste Commerciale Logabax which has made over to the new concern its sales network for accounting machines, its statistics and administration departments, with branches in Lille, Nord, Nancy, Rouen, Lyons, Toulouse and Marseilles. In all it has ten regional centres, thirty-four after sales service centres in France and several agencies abroad.

** Herr Erwin Kreuzer, Bonn who is co-owner along with Herr Josef Kreuzer of the West German company JOSEF KREUZER FABRIK MODERNER SCHREIB-GERAETE, Bonn (see No 264) is the manager of the newly-formed Vienna sales company KREUZER GmbH (capital Sch 100,000).

Josef Kreuzer (fountain and cartridge pens, felt-nibbed pens) has some 350 persons on its payroll with an annual turnover of around Dm 15 million. Since 1964 these products have been distributed in France by a company without financial links with the German firm, called Kreuzer-France-Proimport Sarl, Montpellier.

OIL, GAS & PETROCHEMICALS

** The Bochum oil distribution company ARAL AG (see No 459) has acquired control of the Basle company ERPAG ERDOELPRODUKTE AG in which it already had a 40% stake. This has a capital of Sf 2 million and some 350 service stations.

Aral controls over 7,200 service stations in West Germany; its main shareholders are GBAG-Gelsenkirchener Bergwerks AG, Essen (see No 472), Hibernia AG, Herne (part of the VEBA - Vereinigte Elektrizitäts- & Bergwerks AG group, Bonn and Berlin, see No 472) and Mobil Oil AG, Hamburg (part of the New York, Mobil Oil Corp, New York (see No 469) who each have 27.8% and the Wintershall AG group, Celle (15% - see No 434).

** An agreement has been signed between the Belgian group PETROFINA SA, Brussels (see No 466) and the American group, STANDARD OIL OF CALIFORNIA, San Francisco (see No 456) which will give a subsidiary of the latter, CHEVRON OIL ITALIANA SpA, Rome (formerly CALTEX ITALIANA SpA, Turin - see No 417), a minority stake in RAFFINERIA DI ROMA SpA (see No 354) an 80% subsidiary of the Belgian group.

Until now Petrofina's partner in Raffineria di Roma (at Pantano di Grano) was the French group C.F.P. - Cie Francaise des Petroles SA (20% - through its subsidiary Total, Soc. Italiana SpA, Milan). It is also linked with the French group in a 50-50 British subsidiary, Lindsey Oil Refinery which has recently been opened.

** The New York group WITCO CHEMICAL CO INC (see No 425) has bought control of the Dutch concern NV NEDERLANDSE RAFFINADERIJ VAN PETROLEUMPRODUCTEN, Haarlem (see No 441) for some $3.7 million. The latter has a capital of Fl 3 million and controls a refinery at Amsterdam making vaseline (for pharmaceutical and cosmetic purposes) oils and greases; it became the wholly-owned interest of the Schoorl family, when Burmah Oil, Glasgow sold its 51% stake acquired in 1962 with Lobitos Oilfield Ltd, London.

Further to the move, Witco will now have a 55% stake in the animal, mineral and vegetable wax refinery of JONK NV, Koog aan de Zaan (authorised capital Fl 1.25 million).

The American group was already represented in the Netherlands by its own subsidiary WITCO CHEMICAL NEDERLAND NV, Rotterdam. It also holds a 20% stake in Continental-Columbian Carbon (Nederland) NV, the subsidiary of Columbian Carbon Co , New York (see No 369), itself a member of the New York group Cites Services Co.

OPTICAL & PHOTOGRAPHIC

** The Chicago group BELL & HOWELL INC (photographic and cinematographic equipment, office machines and electronic audio-visual equipment - see No 404) has formed another European subsidiary (wholly-owned) in Milan, Bell & Howard Italia SpA (capital Lire 62.5 m.).

This is controlled directly by the group's Wilmington, Delaware subsidiary Bell & Howell International Finance Co, and as president and managing director it has Messrs Gerald E. Perutz of London, and L. Bonapace. In Italy, the group already has numerous agents and distributors for its various products: Macchine Automatiche de A. Fill Sas (enveloping machines from its Phillipsburg, Pennsylvania division) - Milan; Levi & Co SpA (electrostatic copiers), Ferrania SpA (cinema) and Ing. S. Agostino Belotti (analytical instruments). Its other main interests in the Common Market are: Bell & Howell Instruments Sarl, Paris; Bell & Howell France SA, Boulogne-sur-Seine; Bell & Howell GmbH, Friedberg, Hesse, and Bell & Howell Belgium SA, Auderghem.

PAPER & PACKAGING

** PAPETERIES DE LA CHAPPELLE-DARBLAY SA has been formed in Paris with F 100,000 capital and M. Jean Raulet as president, as the framework for the merger, agreed in March (see No 454) between PAPETERIES DARBLAY SA and (see No 472), PAPETERIES DE LA CHAPPELLE SA.

When the merger comes into effect, the new group, with an annual capacity of 450,000 tons, 58% of it newsprint, will have as its main indirect shareholder the British paper group BOWATER PAPER CORP, London (see No 467) which controls La Chappelle (majority partner in the new company) through AG Für Unternehmungen der Papier Industrie, St-Mortiz.

** A member of the SAEFVEANS AIB, Gothenburg group, EKMAN & CO A/B, Gothenburg (see No 388), exporters of cellulose, paper, cartons and equipment for the paper industry, has increased its coverage of the Italian market by transforming its old Milan branch into a full subsidiary - RAPPRESENTANZA EKMAN Sarl. With a capital of Lire 950,000 the new concern will be directed by Messrs Nils A. Ahlstrand of Gothenburg and Boman Ola, a Swede living in Milan.

Ekman has another agent in Milan, Scancarta Srl and a vast network of sales subsidiaries abroad including those in Paris, Hilversum, Hamburg, Düsseldorf, London, Manchester, Glasgow, Madrid.

PHARMACEUTICALS

** STE BELGE DE L'AZOTE & DES PRODUITS CHIMIQUES DU MARLY SA - S.B.A., Renory-Ougree, a member of the DE LAUNOIT group (see Page C) is to make of its pharmaceuticals division a manufacturing subsidiary as such, and this will then be placed under its affiliate STE FRANCAISE DES LABORATOIRES LABAZ SA, Paris, as part of the recently agreed regrouping (see No 471) of the pharmaceuticals interests of the Belgian and French groups.

The move, which is designed to create an international scale grouping, will be completed by Labaz' takeover of its 20% affiliate SAPCHIM - FOURNIER - CIMAG SA, Paris, the Belgian STE DES PRODUITS TENSIO-ACTIFS TENSIA SA, Liege (65% subsidiary of S.B.A. - see No 459) and OMNIUM DE PARTICIPATIONS FINANCIERES & INDUSTRIELLES SA, Paris, joint subsidiary of Labaz and of Banque de Paris & des Pays-Bas SA, having first sold to Labaz their respective holdings in Sapchim Fournier-Cimag.

** The French DELALANDE SA, Courbevoie, Hauts-de-Seine (see No 440) is to diversify by setting up a division for electrical and electronic medical, scientific and research instrumentation. It has therefore formed a subsidiary in Courbevoie under the name of Delalande Electronique Sarl (capital F 100,000), managed by M. G.Huguet, president of Centre de Recherches Delalande SA, Courbevoie (see No 389).

The Delalande group (headed by M. Michel Delalande) embraces Finorga SA, Chasse-sur-Rhone; Neodrog Delalande & Quignon Snc, Courbevoie; Laboratoires Carrion SA, Paris; Gera SA, Villeneuve-la-Garenne, Hauts-de-Seine, and a number of companies abroad: Laboratoires Delalande SA, St-Josse-ten-Noode, Brussels; Delalande SA, Geneva; Prodotti Delalande SpA, Turin etc.

** The Brussels group STE POUR LE COMMERCE & L'INDUSTRIE PHARMACEUTIQUE - P.C.B. has expanded by taking 50% in forming a pharmaceuticals wholesaling company in Namur, NALUXPHAR SA (capital Bf 2 m. - also selling cosmetics and drugs), and by buying a large holding in the medical instruments concern, DECKERS SA, Louvain (formerly Medische Instrumenten Deckers NV), the capital of which has been raised to Bf 5 million.

The Brussels group has about 25 wholesale depots for pharmaceuticals, cosmetics and toiletries. Its former name was Pharmacie Centrale de Belgique SA, and it is headed by MM. N. Droogmans and J. Attala, having a factory at Hal, making pharmaceutical products, ampoules and other special items. It has since 1964 been affiliated to the U.C.B. group - Union Chimique SA, Brussels, whilst its own chief affiliate is (at 39%) the Brussels, Cie Generale Belge de Produits Chimiques & Pharmaceutiques - GEBELPHAR SA (capital Bf 100 m.).

** The West German pharmaceutical group BOEHRINGER MANNHEIM GmbH (formerly C.F. BOEHRING & SOHNE GmbH - see No 440) has strengthed its French interests by gaining control of LABORATOIRES PHARMACOTECHNIQUES SA, Paris (liver and intestinal remedies, antibiotics).

Boehringer Mannheim has had a French subsidiary since January 1967 (see No 390), Boehringer-Mannheim France Sarl (capital F 200,000). Elsewhere in the Common Market is has strengthened its position by taking a 100% control of Boehringer Srl, Milan. It also intends to expand in Latin America its biochemical interests, headed in the Argentine and Brazil by Holding Boehringer Mannheim Latino-Americana-Bomala SA, Rio-de-Janeiro, by investing some Dm 10 millions over the next two years.

PLASTICS

** The American group FOSTER GRANT CO INC, Leominster, Massachusetts (see No 386) has sold its 50% interest in a former wholly-owned subsidiary, POLYMEERFABRIEKEN BREDA NV, Breda (formerly Foster Grant Chemie NV) to the German group, FARBWERKE HOECHST AG, Frankfurt (see No 469). The latter firm, which has been a shareholder since 1965, now becomes holder of all the equity.

Hoechst has also increased its sales in the plastics sector with the British group, I.C.I. - Imperial Chemical Industries, London (see No 470).

** CIE DE SAINT-GOBAIN SA, Neuilly, Hauts-de-Seine (see No 472) has simplified its organisation by winding up its subsidiary LES PRODUITS SYNTHETIQUES APPLIQUES - PROSYNTA SA, Paris (see No 432), having first gained outright control of it.

Prosynta (capital F 1.24 m. formerly at Chambray-lez-Tours) became an investment company by an agreement made in 1967 between Saint-Gobain and the RHONE POULENC SA group (see No 472), which led to the merger of Prosynta with SIPRA - Ste Industrielle de Plastiques & Resines Appliquees SA, Paris and Avignon, Vaucluse, which was already the top French firm in the expanded polystyrene sector. After receiving the industrial assets of Prosynta (F 2.06 m.) and of Ste Industrielle du Moy SA (F 4.66 m.), which was controlled 65.6% by Rhône Poulenc (20% directly), SIPRA raised its capital to F 7.2 million, 33% of which is now held directly by Saint Gobain (after the contribution of F 2.75 worth of licences for the exclusive French and Benelux rights of manufacture for continuous expanded polystyrene).

PRINTING & PUBLISHING

** The West German AXEL SPRINGER VERLAG GmbH group, Hamburg has sold the technical publications division of its Berlin subsidiary ULLSTEIN GmbH (see No 363) to the Gütersloh group C. BERTELSMANN VERLAG KG (see No 465). The latter will thereby add to its own technical reviews "Deutsche Bauzeitschrift" and "Der Tiefbau", the "Echo", "Adliasion", "Oberfläche" and "Bauwelt". Springer has recently sold its weekly "Das Neue Blatt" to the Hamburg publisher Heinrich Bauer Verlag, and made over control of Kindler & Schiermayer Verlag GmbH, Munich to the Weitpert publishing group (see No 468).

SERVICES

** The leading American E.D.P. equipment leasing concern LEASCO DATA PROCESSING EQUIPMENT CORP, New York (see No 469) is to expand in France, where until now its permanent representative has been M. L.L. Janssens (see No 455) by forming a subsidiary to be called LEASCO SA (capital F 3.5 m.) in association with CREDIT COMMERCIAL DE FRANCE SA (see No 448).

The new company will have M.M. Queroix as president, and its directors will be MM. LL. Janssens and P.J. Stevens, the French bank and Leasco Europa Ltd, which handles the American group's European interests. Leasco has recently raised $20 million on the Eurodollar market on behalf of its subsidiary Leasco World Trade Co Ltd. In London, where since 1967 it has had the subsidiary Leasco - U.K. Ltd, it has now established its operational centre for Europe. It already has subsidiaries in Brussels and Frankfurt (see No 439), and is planning others for Amsterdam and Milan.

TEXTILES

** After several months of negotiations two Milan textile groups have decided to merge. COTONIFICIO CANTONI SpA (see No 401) will take over the manufacturing interests of DE ANGELI FRUA SpA; it will then raise its capital from Lire 8,400 to Lire 9,000 million. De Angeli Frua (capital Lire 7,000 m.) is affiliated to the Bastogi SpA group, Florence which in 1967 reduced its shareholding from 16.18% to 12.75%.

** HAGEMEIJER & CO'S HANDELSMIJ NV, Amsterdam (see No 394) has diversified its interests by taking control of the Utrecht and Tilburg firm, LEEFSMA-UTRECHT NV. With a capital of Fl 1 million, the latter imports, exports, and sells in bulk textiles and furnishings. There is a subsidiary carrying out the same line of business in The Hague, Haagse Textiel Groothandel NV.

** FROTTIER WEBEREI VOSSEN GmbH, Gütersloh (household linen and towelling - see No 425) has extended its network of foreign sales subsidiaries (see No 433) by the formation in Florence of VOSSEN ITALIANA Srl (capital Lire 10 m. - manager Sig Aldemaro Pellegrini).

The parent company is headed by Herr Norbert Vossen, who has a 75.1% interest in the new company, and with more than 3,300 people on its payroll, its annual turnover rises above Dm 100 million. Its factories are at head office, Niedermarsburg and Warburg, and its foreign subsidiaries are in France (Strasbourg) , Belgium (Anderlecht) the Netherlands (Eindhoven), Swiss (Wettingen) and Austria (Jennersdorf).

** The already numerous West German interests of the Swiss group HEBERLEIN HOLDING AG, Wattwill, St-Gall (see No 462) have been strengthened by the formation of another subsidiary called HEBERLEIN GmbH, Wuppertal (capital Dm 50,000) which will co-operate closely with the chemical fibres concern Hasenclever & Hüser oHG, Wuppertal. The group recently acquired control of the latter.

The group is well-known for the "Helanca" fabrics made by its Wattwill subsidiary, Heberlein & Co AG. It has two other West German subsidiaries: Heberlein AG (capital Dm 100,000) and Interart Werbe GmbH, (both based in Constanz).

** TRENCO Srl (capital Lire 900,000) has just been formed in Milan by Mr. Marius van Geffen of Brasschaat, Belgium, as a subsidiary of the Dutch TRENCO shirt making up group headed by the Breda holding company BELEGGINGSMIJ BISON NV (see No 403).

Bison is controlled itself by the Van Geffen family, and in Breda runs Trenco Sportbekledingindustrie NV, Confectiebedrijf Trenco and Manhattan Nederland NV (see No 401). Its other main interests are Trenco NV, Brussels; Valore NV, Etterbeek; Manhattan Belgium NV, Brussels and Trenco GmbH, Düsseldorf.

** Headed by the Rivetti family, GRUPPO FINANZIARIO TESSILE Sas, Turin (ready-mades specialist - see No 446) will in future be represented in Britain by a London sales subsidiary GRUPPO FINANZIARIO TESSILE (GREAT BRITAIN) LTD, which will be run from Turin by Signor N. Mazzonis de Pralafera.

TOBACCO

** ERNST MUEHLENSIEPEN oHG, Düsseldorf - owned by Herren Max and Hans Mühlensiepen - which has some 200 outlets in West Germany selling wine and cigars, has gained a minority shareholding in a similar Hamburg concern HACIFA HAMBURGER CIGARREN HANDELSGES mbH & Co KG, around 30 branches. It already cooperated with the latter in the sales sector.

** The Hamburg tobacco and cigarette firm H.F. and PH.F.REEMSTSMA GmbH & CO KG, Hamburg (see No 462) has considerably strengthened its Argentinian interests by taking a 51% controlling share in MANUFACTURA DE TABACO PARTICULAR SA, Buenos Aires, and so gaining a 37% share of the national cigarette market. The German group first became involved in the Argentine during 1966 (see No 371) with a 49% stake in Manufactura de Tabacos Imparciales S.A.I.C.A., Buenos Aires, which had a 51% interest in Cia de Fumos, Santa Cruz.

TOURISM

** An agreement in principle has been signed between the New York group AMERICAN EXPRESS CO (see No 462) and the CLUB MEDITERRANEE SA, Paris, which will give the latter the same access to customers for its "Clubs de Vacances" in the United States, Canada and Central America as it achieved in France after the agreement made in late 1966 (see No 384) with Agence Havas SA, Paris (see No 471).

As a result of this move, American Express will take a 15% shareholding in the French company (at a cost of $2.7 m.). The latter's main shareholders are Trigano Vacances SA (see No 458), Edmond de Rothschild (through Cie Financiere SA), Leven (through Paganest-Panamian Development, Cie Financiere Haussman SA).

TRADE

** The German mail-order group NECKERMANN VERSAND KGaA, Frankfurt (see No 461) plans to take over the Dutch wholesale and retail group TEXTIELCENTRALE HULST NV, Hulst, with which it already has technical and trading links.

The Dutch group is largely concerned with textiles mail order trade, and is represented in Belgium by the affiliated Districom SA, St-Niklaas-Waas, formed in 1966 with Bf 6.5 million capital.

One of the German group's most recent moves was to close its purchasing branch in Milan (opened in July 1967).

TRANSPORT

** Mr William D. Fugazy is president of DINERS FUGAZY INTERNATIONAL SpA (capital Lire 1 m.) formed in Rome to coordinate the activities of the agents in Europe and other Mediterranean coastal states of the New York shipping group AMERICAN EXPORT ISBRANDTSEN LINES INC -AEIL.

The latter has just brought into operation two container services between Norfolk, Virginia, and New York in the United States and Marseilles. Ports of call include Barcelona and Cadiz in Spain, Leghorn, Genoa and Naples in Italy. AEIL's main Italian representatives (it has its own Genoa office under Signor S. Marabotto) - are: ADRIATIC SHIPPING CO Srl, Trieste, AGAMARE Srl, Milan, E. BANDINI, Savona, DRESDA & CO Srl, Naples, A.P. FERRONI, Florence, FREMURA-CESARE Snc, Leghorn and SAVET SpA, Turin.

VARIOUS

** MANUFATTURA EUROPEA SCARDASSI Srl has been formed in Milan with Lire 900,000 capital to make, present and sell all types of cord and rope. It is of Belgian origin, the main backer being M. Robert Desprechines, Ghent, managing director of PRAYON DOUVES SA, and PRAYON PAUW SA, Ghent, which work in wood and also produce rope spinning and twining machinery.

** The Swiss EDITIONS CLAUDE GIVAUDIN SA, Geneva, has set up a subsidiary named SIBYLLA-X-FILMS SA (capital F 100,000, half paid up) on the premises of its Paris branch, formed in 1966. With M. P de Baillencourt as president, this will produce, publish and release film shorts, transparencies and prints.

** KIENZLE APPARATE GmbH, Villingen, Schwarzwald (electronic measuring and control instrumentation, especially for industry and vehicles - see No 448) has widened its commercial coverage of Italy by providing its Milan subsidiary S.I.A.K. - Sta Italiana Apparecchi Kienzle SpA with sales branches in Turin, Padua, Bologna and Florence.

The German company's more recent moves abroad include the formation of sales subsidiaries in Austria (Klagenfurt) and Britain (see No 445).

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