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Opera Mundi EUROPE

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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August 25, 1966 No. 371

Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT
A Letter from Paris

THE NEED FOR A COMMON GAS POLICY - PART II

Although no off-shore discoveries have yet been made in an area under the sovereignty of one of the Common Market countries, there still remains the question of what the legal position would be for such finds, under the provisions of the Rome Treaty. As yet it has not been possible to answer this question: it is not at all clear whether the provisions of the Treaty would apply to under-sea finds in the North Sea, outside a state's territorial waters. The sovereignty given by the 1958 Geneva Convention over the area of the continental shelf outside territorial waters is only partial. The member-States who are studying this question have not yet decided what their policy on this important point should be, and the Commission is against taking a stand, for the time being. It is therefore possible, should natural gas or oil be discovered in the maritime zones belonging to the Netherlands or West Germany (discoveries appear less likely in either the Belgian or French zones), that the products of such deposits will be treated in the same way as those coming from non-member states. One of the most serious results of this situation would be that the rules relating to the right of freedom of establishment would not apply, and that the state concerned could, without violating the Treaty, discriminate against companies applying for permits.

But this state of affairs has not yet occurred: in the West German maritime zone, prospecting is being carried out by a consortium of German companies, the German subsidiaries of international groups and French petroleum interests, although there was some hesitation about the latter being admitted. In the zone under Dutch control, no prospecting permits have yet been issued, because there is no legislation covering the fiscal and legal status of prospecting companies. In any case, the problems raised by the need for energy supplies should not be considered from the Community angle alone, but should be studied from the European stand-point, if only because the hydrocarbon industry is partly controlled by powerful international groups, who disregard the frontiers of "Little Europe", and decide their policy in the light of the needs of the Continent as a whole.

It is for this reason that the results of the prospecting now being carried out in the British North Sea zone will probably influence the energy market within the Community. The results obtained to date have filled the British with hope: since the autumn of 1965, two commercially worthwhile deposits have been found, one by B.P. (who have signed a contract to supply the Gas Council with a minimum of 500 million cubic metres from 1967) and the other by the Esso-Shell group; other discoveries have been made by other companies, and two of these seem also to be commercially viable deposits. Prospecting is continuing, and in a few months we shall probably have a clearer picture of the real size of the British finds. It is too early to say whether these will be large enough to consider exporting some gas, but British North Sea natural gas is unlikely to have any great direct effect on the EEC energy market. It could, however, affect the market in a roundabout way: if, because of it, the British can have energy at cheaper prices than those paid on the Continent, and if for the same reason, they are able to adopt a tough coal production policy (only maintaining the most profitable mines) then Britain could again, as she did in the last century, play an important role in supplying the Continent with sources of energy, and might even be able to use it as a means of starting her economic recovery. It is possible to envisage the time when British coal, from the most suitably situated mines, could again be sold cheaply on the Continent.

Apart from the North Sea and the Groningen deposits, there is another area in this part of the world, where there are enormous deposits of natural gas: North Africa. At present Algeria only sends to Europe (in fact only to Britain and France) some 15,000 million cubic metres of gas annually, but the deposits at Hassi r' Mel and elsewhere in Eastern Algeria contain practically unlimited quantities, at least as large as the Groningen deposits. But to transport this gas in very large quantities to Europe requires heavy investments: it would be necessary either to build giant gas liquefying plants (and the accompanying fleet of methane tankers), or to lay an under-sea pipeline between the African coast and Italy or Spain. At present only the first of these ideas is under serious consideration, and it is still at the study stage. The studies are being carried out in conjunction with French interests, and with an international company (Conch). The Algerians have contacted several European countries, including Italy, Yugoslavia, Austria and the Land of Bavaria with a view to discovering potential markets for their gas, in addition to the French market, which according to current thinking, should by itself take nearly half of all the gas produced. Libya also has important deposits of natural gas and contracts have already been signed with Esso Libya, E.N.I. and a Spanish gas company.

It is therefore plain that neither supplies nor demand are lacking. Today natural gas represents around 4% of the Community's total consumption of energy. By 1975 this figure is expected to reach 8% or even 10%. Thus Europe, forty years after the United States, should go through a period of rapid expansion in the use of natural gas. The experts in Brussels point out that it was after the First World War, thanks to improvements in the construction of gas pipelines, that the Americans suddenly started to exploit their natural gas resources: between 1920 and 1930, the consumption of natural gas in the United States rose from 3.8% to 8.1% of total energy consumption, and this figure has continued to grow to the present level of around 30%.

For a number of years to come, natural gas will supply only a portion of European energy requirements, but in a market, marginal quantities often play an important role, and the price at which natural gas will be sold will influence the price of its already-established competitors (mainly oil). Will the countries of Europe allow the large companies who produce both oil and natural gas to fix their own price policies? This question is already being considered by the governments involved and the institutions of the Community. In the Parliament at Strasbourg, Belgian and German deputies have asked the Commission whether it thinks that charges by NAM in its contracts with foreign customers involve higher prices than those being paid by Dutch users. The only justifiable difference would be for transport costs, all other things being equal.

This is obviously the most pressing question raised by the appearance on the market of large quantities of natural gas. In his memorandum sent last year to the governments of the Six, Monsieur Marjolin proposed that the governments should consult each other on this topic, in the hope that this might slowly lead to a common policy. In this sphere, there are plenty of other problems which should be solved on a European basis, and especially that of transport. To ensure adequate supplies, it is essential that pipelines should be interconnected, and that large storage facilities constructed, whether to hold "Community" gas or imported gas. The Commission is studying all these problems, but until now the various governments considered have natural gas and its problems only from their own stand-point.

VIEWPOINT

THE ISRAELI ECONOMY AND THE COMMON MARKET

Mr. Itzhak Minerbi, Deputy Head of the Israeli Mission to the European Communities in Brussels.

The Israeli Government, aware of the importance the creation of the Common Market would have on her economy, established contacts some time ago with the Institutions of the European Economic Community. Already in 1959, Israel had established a Mission to the European Communities and was at the time only the third country to do so. By August 1960 in her reply to an E.E.C. questionnaire, Israel clearly expressed her desire to come to a general agreement with respect to her eventual association with the E.E.C.

On June 4, 1964, after long negotiations, a trade agreement was signed between Israel and the E.E.C. This agreement, which expires on July 1, 1967, must be considered as a first step in the relations between Israel and the E.E.C. Under this agreement Israel has received certain economic advantages. On 21 products the customs tariffs were reduced, in general, by 20%, while reductions of 40% for grapefruits and 33% for avocados were accorded. Moreover, in certain E.E.C. countries the practical effect was sometimes larger in scope. For instance, asbestos tubes will enter France with a reduction of 25%, and venetian blinds will enter Italy with a reduction of 33%. Because of the GATT regulations, these reductions were granted to all GATT members, at the same time as to Israel. But it is clear that, for instance, in the case of grapefruits, only producers of this fruit will be able to benefit.

One of the most important clauses of the agreement is the "Orange Protocol", whose aim is to prevent discrimination against Israel with respect to other Mediterranean orange producers.

Although the political value of the agreement is acknowledged, it is clear that it cannot satisfy Israel's needs and requirements. This fact, moreover, has been recognized on several occasions either by the E.E.C. Commission, itself, as was the case at the end of last May, or by the European Parliament.

In effect the Parliament has played an even more important role than the member States themselves in the development of Israeli - E.E.C. relations. It will suffice to recall in this context the visit in February 1962 of members of various political groups and the European Parliamentary delegation which went to Israel in November 1964 headed by President Duvieusart. After this visit, the European Parliament adopted a resolution stating "that only the association of Israel to the European Community will satisfy reciprocal interests".

What are the economic reasons which drove the Israeli Government to seek association with the E.E.C. with such persistance?

Let us first briefly examine Israel's commercial links with the E.E.C.

In 1965, of the U.S. $430 million of goods exported from Israel, $122 million or 28.5% went to the E.E.C. In the case of certain essential products such as citrus fruits, the E.E.C. countries absorbed an even higher percentage of Israel's exports. It is thus clear that Israel is seeking to assure herself of outlets in the E.E.C. and to overcome certain obstacles which will be examined in detail later on.

Moreover, Israel is quite an important market for the E.E.C. countries. In 1965, out of a total of $834 million of merchandise imported into Israel, $201 million, or about 24%, came from the E.E.C. It is interesting to note that Israel ranks about as high as Brazil in terms of imports, and ahead of Turkey ($164 million), Ireland ($159 million), Poland ($187 million) and Nigeria.

In effect, Israel's per capita purchasing power is the highest of the Mediterranean countries and in certain sectors her purchases were very substantial: for instance, in 1964, Israel spent $40 million in ship-yards in E.E.C. countries.

But relations between Israel and the E.E.C. - as in the case with the rest of the world - are marked by a continual deficit in her balance of trade. Until now this deficit has been covered by the importation of capital from various sources. The situation has greatly improved since 1950 when Israel's exports covered only 14% of her imports, against 58% in 1965.

Despite this notable improvement, Israel's balance of trade deficit in 1965 amounted to nearly $500 million. A considerable effort is therefore necessary in order to progressively reduce this deficit. It will be necessary, in particular, to increase exports of industrial products by creating new basic industries. In the most modern sectors, such as electronics and petrochemicals, Israel is very well placed, having at her disposal a considerable reservoir of technicians - a preliminary and essential condition for this type of industry. Naturally these new industries would have to grow in order to reach the optimum size. This would not be possible unless they could be assured of outlets in the European Market.

On the other hand, a large number of Israeli factories already in existence could become sub-contractors to produce, for example, spare parts for European industry. This idea could materialize either through the supply of raw materials by European industries within the framework of the finishing process, or without supplying raw material, as part of the E.E.C. "philosophy" with respect to its industrial policy. However, the trade deficit is but a symptom of other problems affecting the Israeli economy, following the creation of the Common Market.

Indeed, it is difficult to know beforehand all the negative repercussions on a non-member State of such a complex phenomenon as the Common Market. But since it would be too late to wait until these repercussions became discernible and measurable, Israel has already, on a number of occasions, explained her fears to the E.E.C. Institutions. While certain countries export only raw materials, such as cotton and petrol, which are not subject to duty in the E.E.C., Israel exports to the Community either agricultural products, which come under the framework of the common agricultural policy, or industrial products, on which duties are levied.

Moreover, such traditional markets as the Benelux and Federal Germany, are in the process of raising their tariffs in line with the common (E.E.C.) external tariff. The latter is fixed at a level which is sometimes double the tariff that previously prevailed in these countries.

A whole series of difficulties stem from the common agricultural policy, especially with regard to the export of oranges. In this connection may be mentioned the "Orange War" (see Nos 330, 331 and 334) which broke out last winter following the rigorous application of the system of basic prices and the fixing of these prices at an exaggeratedly high level.

For Israel, the cultivation of oranges is of exceptional importance. Despite the development of industrial exports, oranges still account for 18% ($ 70 million) of Israel's exports. This percentage is much higher than in any other Mediterranean orange producing country. Moreover, the large majority of Israeli oranges (nearly 70%) are destined for abroad. Until now the flawless organization of the Citrus Marketing Board which groups all producers, and the constant efforts towards greater rationalization, have made it possible to withstand competition. However, it will be very difficult to overcome the very hazardous market conditions provoked by the system of basic prices which could at any moment set in motion the application of a compensatory tax. This tax would be added to the tariff already in force. The latter was increased in the Benelux countries and Federal Germany on January 1, 1966. Other taxes, similar in effect, such as the "taxe de transmission", were also recently raised in Belgium to 14%.

The compensatory taxes were not applied last season - a very good one for Israeli oranges. This was due to a series of favourable business factors, which may not repeat themselves in the next few seasons. Israeli orange producers, like coffee and sugar producers in other countries, would prefer price stabilization to speculation for their products.

The E.E.C. must therefore envisage a system which would protect local producers (Italians) without upsetting the market.

In examining Israeli - E.E.C. relations during the past few years it can be affirmed that although the first agreement has not resulted in the desired solutions to Israel's economic problems, it has nevertheless been of some use. For instance, it has made the Institutions of the Community aware of the fact that a link already exists with Israel. An atmosphere of mutual confidence must slowly be cultivated. The Israeli Mission in Brussels regularly maintains contacts with the authorities of the Common Market and raises various problems as they present themselves.

Moreover, the agreement actually in force has established a Mixed Commission which should meet at least once a year and which examines regularly the various problems and suggests ways to improve contacts.

This Commission held its first meeting in April 1965, and met again in Brussels in June 1966.

It is therefore to be hoped, in the interest of all concerned, that the already existing ties between Israel and the Common Market will grow and deepen in the near future.

While scientific and technological progress is becoming one of the most important and most topical problems in Europe, it would not be Utopian to envisage closer co-operation in this field between Israel and the European organizations. Israel already has research institutes of world renown, such as the Weizmann Institute in Rehovot, and hundreds of young Israelis are currently improving their knowledge in the most advanced areas of science in the United States and elsewhere. A modest beginning in scientific co-operation has already been made with Euratom. However, much more could still be done.

It is worthwhile recalling in this context the vast technical co-operation programme pursued by Israel in the developing countries of Africa, Asia and Latin America. New vistas could open up if European equipment could be associated with the export of Israeli know-how. In fact, through their direct and original contribution to the problems of development and their experience in Israel, Israeli technicians enjoy considerable fame in the various countries which receive their technical aid.

Moreover, hundreds of trainees have been instructed in Israel and among them include holders of scholarships awarded by the Common Market.

These are the many areas in which relations between Israel and the E.E.C. could be strengthened with the object of coming to a general agreement in the near future.

IN THE COMMUNITY

From Our Correspondent in Brussels

RECONCILIATION OR WEDLOCK?

II - The Survival of Supranationalism

Without exception, observers in Europe and elsewhere have stressed the importance of the agreements forged by the Six in May and July of this year: their importance both in content and implication, and on the economic and political level alike. Bearing in mind the fundamental "disharmony", which the Luxembourg compromise failed to resolve, this resounding achievement contrasts all the more strikingly with the restrained and apolitical atmosphere of the negotiations in recent months. Never have the Six's responsible politicians - their foreign ministers - been so conspicuous by both their apparent, and sometimes physical, absence.

During the last six months, with only a couple of exceptions, Herr Gerhard Schroeder has been Europe's "invisible man". Signor Fanfani has not been much more in evidence, and Mr Joseph Luns was missing from the Council's most important meetings in July, despite the fact that he was then acting president. Monsieur Couve de Murville took a far less active part than Monsieur Faure. Monsieur Paul-Henri Spaak would no doubt have been more involved, but the ups and downs of internal politics compelled him to delegate the work to Monsieur Pierre Harmel, who, swept without warning into the whirlwind negotiations over the common agricultural policy, was only too glad to hand over to his agricultural colleague, Monsieur Charles Heger. Indeed, when it came to the historic night of July 24, all the foreign ministers followed suit, stepping down to look on "with the admiration of the layman", as one of them put it, whilst their better-qualified deputies displayed their technical expertise.

What is more, if one is to believe the eye-witnesses rather than the official reports, the Six's negotiations have never reached such an ultimate low for sheer tedium. The number of times each member (speaking with text-book solemnity) defined a standpoint that the others knew only too well must have reached an all-time record. But this at least served to show what the marathon's diplomatic technique was all about. There was no longer any question of giving the negotiators respite to ponder and develop their subtle machinations, nor of giving the general public the impression that dramatic free-for-alls were being waged each night: this was a war of attrition, designed to break the resistance of all, and bring them to the point of exhaustion.

The impression that the Common Market is in a state of "political paralysis" is still further strengthened by the fact that the Six failed to get to grips with the problem of merging the Executives before the summer recess. This could hardly be considered a more knotty problem than the fruit and vegetable market, neither does it involve more vested interests than sugar. Moreover, the issue did make some sort of negative progress: principles were laid down for the future, and for the present (i.e. as far as individuals are concerned) an acceptable compromise was reached. If this makes the picture seem a little too rosy, one thing at least is sure: the foreign ministers have shown their increasing lack of interest in the matter, to the extent of abandoning inter-governmental talks about it.

In this last half-year, then, one could go so far as to say that the vestiges of the E.E.C.'s political drive, its conscious political will, have survived solely in the Commission, for months deprived of its leaders, Professer Hallstein and Dr Mansholt, through illness, and in the tiny delegation from Luxembourg, which has done great work in shouldering its burden of presidency. This small pressure group was sufficient to thrust the Common Market forward into a new and important stage of development, at a time when the "Atlantic Crisis" was yet again threatening to force a rift between France and her partners. Had the Community spirit been greater, and NATO problems less pressing, of course, the Six might well have achieved their purpose sooner; but it does not necessarily follow: after all, they managed to produce a package deal of considerable proportions.

This rather surprising phenomenon could be explained either by the idea that the doctrinal controversy, which arose when the Community underwent its crisis last year, was a mere red herring, or by the possibility that the two major issues in the E.E.C. (majority voting and the Commission's political standing), which could not be resolved in Luxembourg, have since just been forgotten. The truth of the matter would seem to be that these differences persist in principle, and that, as we have suggested at various times, facts (so far anyway) have gone to prove that both problems are largely exaggerated.

As regards majority voting, it was very clear at times during the agricultural talks that France would have been very happy to resort to the principle in order to silence opposition from a solitary, protesting partner. This is so true that the German delegation was once overheard to remark that it was "too easy to be for unanimity in Luxembourg, and for majority voting in Brussels". Perhaps too little emphasis has been placed on the political implications of a vote taken in the Euratom Council, concerning the granting of Community status to a German nuclear power station, and in which France found herself outvoted by abstaining. The material interests at stake, of course, were piffling, but as far as principles were concerned, the whole thing was rather serious: it was a matter of deciding whether the advantages of this status should accrue to all such firms in the E.E.C. area, or whether it should only go to projects which represented a new interest for the Community, regardless of their nationality. In short, when France found herself on the side of the majority, she blandly advocated majority rule, and when she was in a minority, she adroitly turned the tables so as to accept the law of numbers without losing face. But these events should not be overstressed: ideological differences, in this instance, did not prevent a universally acceptable compromise from being reached, such that the Community could go forward. In theory, qualified majority voting might have speeded things up by removing a number of obstacles, but it is almost out of the question, as far as major problems are concerned. The Euratom Council's vote shows that the system can smooth the way for secondary issues. Be that as it may, the majority voting issue now seems to have dwindled to insignificant proportions.

Coming now to the role of the Commission, one can say that this has increased rather than lessened. First of all, it was able to play the part of Community arbiter throughout the negotiations: it was far more diplomatic and flexible in its manoeuvrings, and especially in drafting its successive solutions (it talked far more of memos, notes and plans, than of "proposals" in the strict, cramping sense conveyed by the Treaty). The national Governments, in return for its not "acting over their heads", refrained from "scheming behind its back", and gave it due credit for the decisive compromises it achieved. In order to sort out the "Red Carpet Affair", however, the Council of Ministers was constrained to negotiate with the Commission, nor was it able to impose a system of protocol upon it against its will. Last but not least, whether it is formally admitted ot not, the definition and application of a common agricultural policy is bound to result in some transference of sovereignty from the states to the Commission, perhaps the greatest since the Common Market was established. On the administrative side at least, the Commission, from now on, is going to enjoy considerable power.

Legally and institutionally speaking, since Luxembourg, the Community is no less supranational now than it has ever been, but in real terms its political singleness has probably increased. It should be said in passing that recent developments almost make nonsense of the assertion some have made that the French Government's European policy has made Britain's entry into the Common Market far more feasible today. It is true that the former hopes of some federalists have been dashed, and that the Community is still far from drifting into the sort of purely political supranationalism that would lead to, say, the definition and administration of a single diplomacy. Just the same, its integration has been steadily pursued, and the latest move has been a great step forward.

But it does seem that although the Community acts in a supranational manner, the true ideal of supranationality has suffered a set-back. The revival of factional claims and interests probably stems from politics. The recent negotiations were unusual in having a large number of national interests at stake. If, when the Six were launched, they often gave the impression of rapidly making for the open sea, this was not only due to a spirit of adventure, but also because there were few reefs to avoid. Even before the crisis, long and difficult periods of bargaining occurred, as soon as any opposing interests were involved. One has only to remember the long hours spent on the Mansholt Plan, and the difficulties which arose during the discussions on the revision of Euratom's second research programme.

The European crisis has had a not inconsiderable effect on the development of Community affairs. It should not be forgotten that the Luxembourg reconciliation had formally fixed the objective of the long bargaining session which has just finished: to balance the farm finance policy against the Kennedy Round proposals. Today the Six no longer have a "synchronised programme" - a skilfully balanced compromise - to consider and resolve, and committing them to another step forward. Admittedly, the May 11 agreement contains a number of propositions to be worked out (fiscal harmonisation, commercial, regional and social policies, "European companies and patents"). But most of the undertakings are vaguely expressed and have no completion dates, or if they have, they only involve a necessary extension of the customs union, such as fiscal harmonisation, and cannot in any way be considered essential to progress towards further integration. Thus, after looking at the events of the last six months, it might be considered a trifle optimistic to forecast that the progressive forces of the Common Market will continue to be stronger than those holding it back. France's "strict" interpretation of the Treaty, in face of a number of worthwhile suggestions (the expansion of Community responsibilities for social matters) has already shown that Paris is not prepared to make any hand-outs to Europe.

Real progress could, perhaps, be made in another direction, by achieving the merger of the executives: the problem here is to remove an obstacle in Europe's way, which in the long run, could do a great deal of harm to the Community. The Community's institutions have recently been given a great deal more responsibility: as the result of agreements, such as the common agricultural policy, and because of disagreements, such as those over coal and steel. The need for reorganisation is essential, so that there can be a rational and effective approach to all these problems, and because the present positions of some individuals, including those at the heads of some of the Communities, tend to be anomalous, leading to a great deal of harmful confusion. Monsieur Harmel, the Belgian Foreign Affairs Minister, was not far from the truth when he said that the executives were already, or soon would be, in the position of an outgoing government working at only a third of its normal efficiency.

Will this merger take place during the next few months? As far as principles are concerned, it does not seem that the differences are irreconciliable. At Luxembourg the Six agreed on a "Code of Good Conduct" to be negotiated with the future single Commission. Since then they appear to have fallen in line with the words attributed to General de Gaulle "I do not want one Monsieur Europe". By agreeing to the idea of a regular rotation of the presidency of the future single Commission, they have accepted that this institution, which is naturally the focal point of the Community ideal, should no longer be identified with a single individual. Even the problem of personalities looks like being solved. According to reliable sources, after their latest meeting in Bonn, both Chancellor Erhard and General de Gaulle instructed their Foreign Affairs Ministers to work out a face-saving solution for all concerned. This formula does in fact exist: to nominate Professor Hallstein as head of the single executive for the period required to set up the new body, as this will require a great deal of tact and authority.

In any case no observer can still maintain that the "Hallstein question" will be the stumbling-block as far as the merger of the executives is concerned. Why then is this not yet considered a certainty? The real obstacle is a political one, and it is for this reason that there is talk of keeping the status quo by formally renewing the mandates of the two Commissions and the High Authority. Whatever importance, even political importance, is attached to the agreements reached between the Six in May and July, those agreements should strictly be interpreted as economic bargains, which all could accept as all gained something. But the actual application of the convention relating to the merger cannot be treated in the same way. Such a move would openly express the "political" will of the Six to continue in the same direction together, not just because the merger already has political significance of its own, but because, according to the convention, it is the prelude to the merger of the Communities.

Such a prospect does not attract everyone: some because of ideological differences which became apparent during the European crisis; some as a result of antagonisms revived by the Atlantic crisis; and others because of approaching elections or the development of internal problems. In short, confidence is still uncertain and the future of some of the protagonists of Europe needs to be confirmed. Such circumstances favour temporary delay rather than forward movement. If the unknown quantity of the Kennedy Round is included, the most likely development in the near future appears to be that the Foreign Affairs Ministers of the Community will continue quietly to keep themselves to themselves.

This loss of will-power could be extremely serious if a satisfactory temporary solution to the merger question is not found, as it would be impossible, whatever the circumstances, to stop the departure of some of the most important officials. Nevertheless, a stand-still is almost inevitable and the events which have taken place since June 30 show that such a blow need not be mortal. The most comforting lesson to be drawn from the European crisis is that the Community has its own driving force, a latent force maybe, but one which continues to slowly move forward even without the enthusiastic support of the member states. And after all is this not real supranationalism?

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EUROFLASH

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KARL THORMAEHLEN MASCHINENFABRIK merge to form MASCHINENFABRIK THORMAEHLEN. A sister company to EUROSTAAL BELGIE is formed in Duisburg, EUROSTAAL (DEUTSCHLAND). RHEINSTAHL HENSCHEL, Cassel makes technical and sales co-operation agreement with ALFELDER EISENWERKE CARL HEISE. Italy: MIJ. VAN BERKEL'S PATENT, Rotterdam gains complete control of its Milan sales and manufacture subsidiary, BREVETTI VAN BERKEL. Netherlands: MOTORRIJWIELFABRIEK KAPTEIN, Utrecht and UNION RIJWIELENFABRIEK, Dedemsvaart form a joint holding company to head their merger KAPTEIN'S HANDELSONDERNEMING. NV MULDER-VOGEM takes over ZALCON, Zalthommel and renames it ONTWIKKELINGSCENTRUM MULDER-VOGEM NV. Sweden: DEMAG, Duisburg gains complete control of its Swedish representative HUGO MONTGOMERY A/B.

H FINANCE

Germany: INVESTORS OVERSEAS LTD, Panama backs financially the expansion of its Düsseldorf subsidiary INVESTORS OVERSEAS SERVICES IN DEUTSCHLAND. The Zurich trust concern RONCONA VERWALTUNGS & TREUHAND forms similar concern RONCONA VERWALTUNGS & TREUHAND at Bad Neueahr. INSURANCE & INVESTORS SERVICE LTD, Nassau, Bahamas forms BOOKER & CO, Frankfurt to represent its interests in Europe and North Africa.

I FOOD & DRINK

Belgium: USINES DE STODEUR, Wilsele, Louvain forms subsidiary AGRITEC NV, Wilsele to sell poultry-farming equipment. Germany: SCANA-HOLDING, Zurich forms Munich subsidiary SCANA-ALIESCH to take over activities of Munich roasting-concern ALLROUND REINHARD ALIESCH. W. MAST, Wolfenbüttel gains control of TEUCKE & KOENIG, Hanover - both are in the spirits trade. Italy: American interests form CIA ALLEVATORI VITELLI, Rome to rear cattle for the meat trade. An Italian subsidiary, MM. LOMBARDI, Milan, of COLGATE-PALMOLIVE, New York merges with SOC. ITALIANA LAVORAZIONI ALIMENTARI, Ferrara. Japan and Jordan: The Amsterdam liqueur firm BOLS makes licence agreements for production and distribution of liqueurs in Japan (by TOYO JOZO CO LTD) and Jordan (by SAAD ABUJABER & SONS LTD). Netherlands: Four large sugar co-operatives decide to merge - none are members of CENTRALE SUIKER which has 63% of the market. KON. CACAO- & CHOCOLADEFABRIEKEN BLOOKER forms BLOOKER INTERNATIONAAL to manage its financial and selling operations abroad. Switzerland: KLAPISCH FRERES, France (canned fish) forms Swiss company in Geneva.

K INSURANCE

France: BASLER TRANSPORT-VERSICHERUNGS GESELLSCHAFT, Basle, makes over part of its French maritime and transport

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	interests to LE NORD-CIE AN. D'ASSURANCE & DE PROTECTION.
K OIL, GAS & PETROCHEMICALS	France: The publicly-owned group U.G.P. and its subsidiary U.I.P. form a subsidiary to build a pipe-line from Le Havre to the Grand-puits refinery. Germany: DEUTSCHE-UEBERSEEISCHE PETROLEUM opens Ludwigshafen branch. ESSO AG, Hamburg acquires assets of petroleum products sales concern GUNTHER RAPPERS, Bocholt and makes them over to a new firm. Netherlands: The agreement between STAATSMIJNEN IN LIMBURG DSM and KON. ZOUT. KETJEN to build a polyvinyl chloride plant terminated by consent. STE DE FORAGE EN MER NEPTUNE, Paris and HALCYON LIJN, Rotterdam form ROTTERDAMSE ZEEBOORMIJ to undertake drilling off the Dutch coast.
L PAPER & PACKAGING	Canada: NEWFOUNDLAND & LABRADOR CORP, St. Johns, the American CHAMPION PAPER CORP and E.N.S.A., Paris to co-operate technically and financially in building paper-processing complex. Germany: TEXTILE PAPER TUBE CO LTD, Cheshire, forms German sales subsidiary TPT PAPIERFABRIK, Nordhorn.
M PHARMACEUTICALS	Italy: HOFFMAN TAFF, Massachusetts and NYMCO, Rome jointly form HOFFMAN TAFF ITALIANA, as Italian sales company.
M PLASTICS	Belgium: UNION CARBIDE CORP, New York changes name of its Antwerp subsidiary COBENAM to UNION CARBIDE BELGIUM. Germany: S.N.P.A., Paris changes name of AQUITAINE-ORGANICO's Düsseldorf sales subsidiary to AQUITAINE-ORGANICO (DEUTSCHLAND).
N PRINTING & PUBLISHING	Netherlands: NV SCHALTONE, Heemsteede and the French VOGUE group form VOGUE INTERNATIONAL HOLLAND NV, Heemsteede (records).
N TEXTILES	Belgium: TIMPA FOUNDATIONS NV, Tholen, Netherlands forms sales subsidiary in Ypres TIMPA FOUNDATIONS. Germany: VEREINGTE BEKLEIDUNGSWERKE R. & A. BECKER, Stuttgart (women's clothing) gains control of similar concern BEKLEIDUNGS-UNION HARALD FEILGENHAUER, Gelsenkirchern.
N TOBACCO	Netherlands: GENERAL CIGAR CO, New York makes over its 80% interest in H. T. L. TABAK to its associate DELI-MIJ NV. Argentina: The Hamburg tobacco firm REETSMA CIGARETTENFABRIKEN takes large interest in MANUFACTURA DE TABACOS IMPARCIALES, Buenos Aires.
O TOURISM	France: CIE GENERALE TRANSATLANTIQUE forms CIE GENERALE DE TOURISME D'HOTELLERIE (CGTH), Paris to build and run

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Corsican "club hotels". STE DE NEUFLIZE-SCHLUMBERGER takes interest in STE EUROPEENE D'ETUDE ET DE PROMOTION TOURISTIOUE.

P VARIOUS

Belgium: Swedish interests form industrial, financial and marketing consultants VECTOR PROJECTOR, Woluwe-St. Pierre. STAR DIAMOND CO (BELGIUM) and ANTWERP INDUSTRIAL DIAMOND CO, New York form joint subsidiary to deal in industrial diamonds. Britain: EDUARD NIEUWENHUIS, Lisse, Netherlands (flower bulbs) forms London subsidiary D. NIEUWENHUIS & SONS LTD. France: W. W. CHAMBERLAIN (ASSOCIATED COMPANIES) LTD, Northants, Britain sells its interest in CHAMBERLAIN FRANCE to ARTEA, Frevent. CIE GENERALE DE TRAVAUX D'HYDRAULIOUES, Paris transfers its HYDRO-FRANCE department to ODA, Paris. The Swiss firm CIE INTERNATIONALE POUR LA DIFFUSION DE LA CULTURE EUROPEENE, Friburg increases capital of its French subsidiary CIDICE-FRANCE, Paris. Germany: MERCEDES SCHUFABRIKEN, Stuttgart acquires a firm making women's shoes S. WOLF. & CO KG. Two Southern German electricity-generating firms, BAYERNWER, Munich and GROSSKRAFTENWERK FRANKEN, are to co-ordinate development plans. The Danish furniture concern SUBSTRAL, Herlev takes partnership in SCAN-FORM SMITH & MATTHIESEN, Berlin. Italy: STA FINANZIARIA GENOVESE will be formed to develop Liguria and its neighbouring areas.

ADVERTISING

** It has been decided that two Stuttgart advertising concerns will merge in January 1967. WERBEAGENTUR GUENTER BLASE (headed by M. Rene Keller - turnover around DM 40 million) will take over WERBEBAU HEILIG GmbH. The former has just taken over a Düsseldorf advertising firm REUTER WERBUNG KG, and it has branches in Darmstadt, Düsseldorf and Zurich.

BUILDING & CIVIL ENGINEERING

** The newly-formed Hamburg firm ORDEX BAUTENSCHUTZMITTEL GmbH (headed by M. Paul Saager - capital DM 20,000) is responsible for the distribution in West Germany of insulating material for the building industry made by the Dutch concern ORDEX, Deventer.

** The American chemical engineering group, CHEMICAL & ENGINEERING INDUSTRIAL CORP, Cincinnati, (see No 366) has formed a Brussels property company CIGI REALTY SA. The capital of Bf 1 million has been supplied by its other Brussels subsidiary C. & G. I. GIRDLER INTERNATIONAL SA (see No 276).

** SERMIBA-STE D'ETUDES & DE REALISATIONS DE MAISONS INDIVIDUELLES & DE BATIMENTS SA (capital Ff 400,000) has been formed in Paris to manufacture prefabricated building materials (mainly in aluminimum). The main shareholders are CEGEDUR-CIE GENERALE DU DURALUMIN & DU CUIVRE SA (a 30% interest) - itself linked with the PECHINEY, UGINE and CIE GENERALE D'ELECTRICITE (see No 340) - and the timber and sawmill concern J. P. CHAMBIARD SA, Brioude, Haute Loire (also 30% interest). The remaining 40% is held by a group formed by STE GENERALE D'ENTREPRISES SA (affiliated to C.G.E. Cie Generale D'Electricite and SOFINA- STE FINANCIERE DE TRANSPORTS & D'ENTREPRISES INDUSTRIELLES SA, Brussels) and its 62% subsidiary CIE GENERALE D'ENTREPRISES ELECTRIQUES SA, Paris, recently acquired from the C.G.E. (see No 354).

** ESSENER GROSZANSTRICH GmbH, Essen (paints for the building industry owned and managed by Herr E. Peiniger) has opened an Antwerp branch called INDUSTRIELLE SCHILDERWERKEN PEINIGER which is run by M. Werner Rohde.

CHEMICALS

** The Amsterdam investment company NEDERLANDSE OVERZEESE HANDELSAGENTUREN NV has formed EUROBROM NEDERLAND NV, Amsterdam (capital Fl 100,000) which specialises in bromides and is headed by Dr. K. U. Polstra of Wassenar. The founder company was itself formed a few months ago by the finance house BANKIERSKANTOOR M. VAN EMBDEN, Amsterdam (see No 357).

** ERI-FRANCE Sarl (capital Ff 100,000) has been formed in Paris with M. Jean Chatonet as manager. Its joint founders are two West German sister companies ERI GESELLSCHAFT KUBLER & CO KG and NIGRIN-WERKE CARL GENTER KG, both of Göppingen, and both produce household polishes and cleaners. In 1962 they jointly formed GEGE FEINSCHUHFLEGE GmbH, Zurich (capital Sf 200,000).

** An agreement between CUSTOM CHEMICALS CO INC, East Rutherford, New Jersey and its Paris distributor, S.A.C.I. -STE D'APPLICATION DE CHIMIE INDUSTRIELLE SA (see No 336) has led to the formation of CUSTOM CHEMICALS FRANCE Sarl, Paris (manager M. Alexis Ozerow - capital Ff 20,000). The new concern will distribute inks, colour concentrates, lacquers, varnishes, enamels, and glues in France.

Since November 1965, the American concern has had a Swiss sales subsidiary, CUSTOM CHEMICALS ZUG LTD, Zug (capital Sf 50,000) which is managed by M. Roland Huber and M. Ernst Freimann.

** The Turin group SOC. ITALIANA FINANZIARIA AUTORIMESSE- S.I.F.A. SpA, which operates garages in Florence and Turin, has formed two property concerns in Turin, COSTANZA SpA and PAZIENZA SpA. Signora A. Lancia is sole managing director of the two companies and both have a capital of Lire 200 million.

ELECTRICAL ENGINEERING

** The GENERAL ELECTRIC CO, New York (see No 368) has added to its three large West German interests by setting up a credit sales finance house in Frankfurt, GENERAL ELECTRIC KREDIT GmbH (capital DM 1 million.

General Electric's recent moves in West Germany include the takeover, a few months ago (see No 344), of TONMOEBEL- & APPARANTENBAU GERHARD KUBETSCHEK, Wolfenbüttel, which had been owned by Herr G. Kubetschek. In Frankfurt, it then formed GENERAL CONSUMER ELECTRONICS GmbH (see No 366) to manage this new subsidiary. The Frankfurt firm has now been renamed KUBA GmbH, and had its capital raised to DM 20 million; Herr W. Demmler has replaced the Genevan K. Hellfach as manager.

** The Amsterdam company RONETTE PIEZO-ELECTRISCHE INDUSTRIE NV (capital Fl 200,000 - microphones, pick-up arms and components for sound recording and reproduction) has been reorganised, and its name changed to DV BELEGGINGSMIJ NV (capital reduced to Fl 100,000). The company is controlled by Mr Michel de Vries, and has now three new companies in its group: the investment company RONETTE HOLDING MIJ NV (capital Fl 100,000), and two subsidiaries: for manufacturing - RONETTE NV (Fl 50,000), and for sales - RONETTE VERKOOPMIJ NV (Fl 25,000).

ELECTRONICS

** MOTOROLA HALBLEITER GmbH has just been formed in Frankfurt with DM 20,000 capital, and Messrs. James Finke of Phoenix, Arizona, and Wolfgang Frenosil of Wiesbaden as managers. This new company is to sell semiconductors produced by MOTOROLA

INC of Franklin Park, Illinois.

The American group is also in course of forming a manufacturing subsidiary in France (see No 349), in association with SA POUR L'EQUIPEMENT ELECTRIQUE DES VEHICULES - SEV-MARCHAL, Issy-les-Moulineaux, Hauts-de-Seine, with which it is already linked 33.3-66.6 in SEV MOTOROLA SA, Issy-les-Moulineaux. It has further interests in Switzerland, with a distribution centre at Geneva, a subsidiary at Meyrin (MOTOROLA SEMICONDUCTOR PRODUCTS SA), and a Zurich branch for its Chicago division, MOTOROLA OVERSEAS CORP.

ENGINEERING & METAL

** The French manufacturer of civil engineering equipment (all types earth removing equipment) DERRUPPE Sarl, Le Rouscat, Gironde (capital Ff 4,160,000) has formed a Frankfurt sales subsidiary, DERRUPPE BAUMASCHINEN GmbH (capital DM 40,000) which is headed by Messrs. Pierre Derruppe and Rene Thiel. Since July 1961, the French concern has had a branch at Agrate Brianza, Milan.

** Within the Dutch bicycle, motor-cycle and auxiliary motor industry, a merger is taking place, whereby MOTORRIJWIELFABRIEK KAPTEIN NV, Utrecht and Arnhem (linked with and licensee for the French group ATELIERS DE LA MOTOBECANE SA, Pantin, for the distribution of "Mobylettes") is to link up with UNION RIJWIELENFABRIEK NV, Den Hulst a/d Dedemsvaart. The operation will take place with the formation of a joint holding company in Amsterdam, KAPTEIN'S HANDELSONDERNEMING NV, which is controlled by UNION RIJMELENFABRIEK.

The Original Kaptein is further linked 30-70 with La Motobecane in DAMOTO SA, Schaerbeek, Brussels, through WILLEM KAPTEIN HANDELSONDERNEMING NV, Arnhem, which is directed by Mr Jan Kaptein. This firm represents and distributes "Mobylette" motor-cycles and accessories in Belgium, which are made at Arnhem under a "Motobecane" licence.

** The West German company RHEINSTAHL HENSCHEL AG, Kassel (formerly HENSCHEL-WERKE AG - see No 363) has just made a technical and sales co-operation agreement with ALFELDER EISENWERKE CARL HEISE KG, Alfeld, which it will now supply with plant for surfacing asphalt roads. The second company, which also produces plant for the metal, sugar and building industries, has a Swiss subsidiary BRICADO GmbH, Zug, which was formed in November 1962.

** The Rotterdam firm MIJ VAN BERKEL'S PATENT NV (meat-weighing equipment, scales, measuring instruments etc. - see No 369) has gained outright control of its Milan sales and manufacturing subsidiary BREVETTI VAN BERKEL SpA (headquarters at Prata Camportaccio, Sonohio and branches at Naples, Chiavema - see No 328). Until now AUTO-SCALE & SLICING MACHINE CO SpA, Milan also held shares in this company.

** A company marketing products for the foundry industry DOITTAU-PLASTUGIL Sarl has been formed in Paris (managers MM. Francois Gilbert and Marc Nouveau - capital Ff 20,000) under an agreement between PLASTUGIL-PLASTIQUES & ELASTOMERES UGINE-PROGIL SA, Paris and DOITTAU, PRODUITS FONDERIES Sarl, Corbeil-Essones, Essones.

Plastugil is building a phthalic anhydride plant with an annual capacity of 15,000 tons in company with several other groups, PIERREFITTE-STE GENERALE D'ENGRAIS & DE PRODUITS CHIMIQUES SA and PECHELBRONN S.A.E.M. (see No 365). It is also a joint subsidiary of PROGIL SA and UGINE KUHLMANN SA. In July 1965, Doittau jointly formed SODI-PROM-STE POUR LA DIFFUSION DES PROCEDES DE MOULAGE Sarl, Paris in association with CIE DE PONT-A-MOUSSON SA, C.F.A.L. -CIE DES ATELIERS & FORGES DE LA LOIRE SA and S.F.A.C. -STE DES FORGES & ATELIERS DU CREUSOT SA. Doittau belongs to the group of companies all based at Corbeil which include PRODUITS METALLURGIE Sarl, LES EMULSIONS DOITTAU SA, ETS PAUL DOITTAU SA (the Dutch company SCHOLTEN-HONIG NV, Amersfoot has a 25% interest in the latter - see No 311) and DOITTAU-SOPURA SA, a 50% subsidiary of NOPCO CHEMICAL CO, Newark, New Jersey (see No 315).

** HIGBIE MANUFACTURING CO, Rochester, Michigan, has signed an agreement with the German metal concern J. REIERT GmbH, Walldorf, Baden, for the manufacture at Hockenheim, Baden of small-bore (less than 19 mm) electrowelded double-skinned copper tubes for use in cold-storage equipment, the motor and aeronautical industries and hydraulic equipment. A company has therefore been formed, FULTON ROHR GmbH in Hockheim (managers Herren A. Reiert and A. Konanz - capital DM 2 million) which will use the patents belonging to the FULTON TUBE CO division (Archbold, Ohio) of the American partner.

The latter has been a 49-51 associate of TUBE INVESTMENTS LTD, Birmingham, England for nearly three years (see No 319) in FULTON (T.I.) LTD, Chesterfield, Derbyshire which manufacturers small-bore pipes using the same patents. For its part, J. Reiter is associated with the RANCO INC group, Colombus, Ohio in the latter's subsidiary at Hockenheim, DEUTSCHE RANCO GmbH.

** DANLY MACHINE SPECIALITIES INC., Chicago, Illinois (metal presses and matrix tools) has opened a Brussels branch, under the direction of M. Thomas L. Colesman, Uccle.

The American concern is already widely represented in Europe, particularly in West Germany by STENZEL & CO WERKZERGMASCHINEN, Wiesbaden, in France by ALFRED HERBERT SA, Paris, and in Britain by BASTON E. MARBAIX LTD, London.

** NV MULDER-VOGEM, Amsterdam (engineering and plant for the chemical, petrochemical, food and pharmaceutical industries - see No 369) has taken over the Zalthommel research and engineering concern ZALCON-ZALTBOMMERLSE CONSTRUCTIE MASCHINE- & APPARATEN-BOUW NV (capital Fl 500,000 - director M. Jan Klop) and has renamed it ONTWIKKELINGSCENTRUM MULDER-VOGEM NV and moved its office to Amsterdam.

** The British mechanical engineering firm MARSHALL CONVEYORS LTD, Carlton, Notts., a branch of the London group WEST OF ENGLAND SACK HOLDINGS LTD, is to open a branch in France for sales and assembly of materials handling equipment. This will be sited at Berlaimont, Nord, and will be directed by M. E. A. Lismonde.

** NV DRENTSE TANK- & APPARATENFABRIEK-DRANTA, Utrecht (heating equipment, steel tanks and storage units, hospital equipment) has formed a West German sales subsidiary DRENTA GmbH, immediately changed to DRANTA-RADIATOREN- & STAHLWAREN-HANDELS GmbH, Dornick. The new company (capital DM 30,000) is managed by M. J. G. ter Steeg of Utrecht

The founder is affiliated to the engineering group HOLVRIEKA NV, Utrecht (see No 355) which also includes in the Netherlands HOLVRIEKA INTERNATIONAAL NV, Sneek (linked with the local concern U.P. & TH. WOUDSTRA). Abroad it controls HOLVRIEKA-TANK & APPARATENBOUW GmbH, Warendorf, West Germany and HOLVRIEKA NV, Ganshoren, Brussels.

** Two Hamburg metal firms, ABEMA-ALUMINIUM-, BEHAELTER- & MASCHINENBAU GmbH and KARL THORMAEHLEN MASCHINENFABRIK, whose annual turnovers add up to around DM 10 million, have merged to form MASCHINENFABRIK THORMAEHLEN GmbH & CO KG. The new company will be for scaffolding, aluminium and steel containers, industrial and agricultural aluminium silos etc.

** M. Adrian de Vries, The Hague, has formed a Duisburg sister company for EUROSTAAL BELGIE Pvba which it recently formed in Antwerp with Bf 250,000 capital (see No 369). The new company is named EUROSTAAL (DEUTSCHLAND) GmbH and has DM 50,000 capital: like the first, it has been formed to trade in metal products, steel tubes, non-ferrous metals and plastics. M. Adrian de Vries is to manage it in collaboration with M. Wolfgang Klabuhn, Mülheim, Ruhr.

** Two Danish nationals, Miss Oda Pedersen and Jörgen Lindholst, Aarhus, have each put up 50% of the Ff 10,000 capital of LINCO-FRANCE Sarl, which has just been formed in Paris to distribute poultry-farming equipment in France; M. Henri Bretan has been appointed manager.

** The Duisburg DEMAG AG group (see No 362) has gained 100% control of the Stockholm company HUGO MONTGOMERY A/B, which has been its Swedish representative for abour forty years. This new subsidiary will now concentrate on distributing Demag AG's lifting and materials handling equipment, as well as the special electrical equipment produced by its wholly-owned subsidiary, CONZ- ELEKTRICITATS GmbH, Hamburg, Bahrenfeld.

FINANCE

** The finance group headed by IOS-INVESTORS OVERSEAS SERVICES LTD, Panama (see No 301), under Mr Bernard Bornfeld has given financial backing for the expansion of its Düsseldorf subsidiary, INVESTORS OVERSEAS SERVICES IN DEUTSCHLAND GmbH (branches at Munich - see No 272), by raising its capital to DM 100,000.

IOS specialises in handling dollar investment trusts, and has a wide network of financial interests in Europe, with subsidiaries in Paris, Geneva, Milan, Lausanne, Amsterdam and Luxembourg, which are based on three banks: INVESTORS BANK LUXEMBOURG SA in Luxembourg (see No 301), OVERSEAS DEVELOPMENT BANK SA in Geneva (capital just raised to Sf 10 million) and INVESTORS OVERSEAS BANK LTD in Nassau, Bahamas. The main trusts floated or administrated by the group are INTERNATIONAL INVESTMENTS TRUST (IIT), FUND & FUNDS LTD, FUND OF FUNDS STERLING LTD (recently formed) YORK FUND (managed by CARLISLE MANAGEMENT CO LTD, a 50% subsidiary of IOS), REGENT FUND LTD etc.

** The Zurich trust company RONCONA VERWALTUNGS & TREUHAND AG (capital Sf 1.7 million; chairman Otto Schmitz, Munich) has formed a similar concern at Bad Neuenahr in West Germany, in association with Herr Walter Reyer of Munich-Pasing. The new firm is called RONCONA VERWALTUNGS & TREUHAND AG & CO oHG.

** BOOKER & CO GmbH (headed by Mme Marianne Clements - capital DM 20,000) has recently been formed in Frankfurt, to represent the investment and holding company INSURANCE & INVESTORS SERVICE LTD, Nassau, Bahamas, in Europe and North Africa. The latter has its main interests in Canada and the USA.

FOOD & DRINK

** The French smoked salmon and "Deska" canned fish company KLAPISCH FRERES SA, (capital Fl 1 million) has formed a company in Geneva under its own name and with Sf 50,000 capital. A British subject, living at Cachan, Mr Solly Klapisch, is to be president of the new company which is to import, process and distribute smoked fish in Switzerland; it will also trade roes and allied products.

** The Amsterdam company, BOLS NV (see No 342) has recently made two licence agreements for the distillation and production of liqueurs, such that its special lines will now be distributed in Jordan and Japan. The first of these was with its Amman agent, SAAD ABUJABER & SONS LTD, and the second with TOYO JOZO CO LTD, Tokyo, a subsidiary of ASAHI CHEMICAL INDUSTRY CO LTD.

** The New York COLGATE PALMOLIVE group (see No 286) has increased the scope of its activities in the Italian food industry by allowing one of its subsidiaries, MM LOMBARDI SpA, Milan (capital Lire 317.6 million - see No 272) to be merged with SILA-SOC ITALIANA LAVORAZIONI ALIMENTARI SpA, Ferrara (capital now increased to Lire 767,550,000).

Almost three years ago the American group formed PRODOTTI ALIMENTARI ALTA-VILLA SpA at Anzio, Rome (capital Lire 50 million put up in toto by PALMOLIVE SpA, Milan - see No 242) to extend its range beyond its usual toiletries and cosmetics. It followed this move by taking over two fruit, vegetable and soup-canning concerns, LOMBARDI SpA, Ferrara, and the one that has now been merged with SILA, MM Lombardi SpA, Anzio and Milan.

** Messrs. John W. Macon and M. R. Jarisson, representing American interests, have formed CIA ALLEVATORI VITELLI SpA in Rome with Lire 6 million capital. The new company is to rear and sell cattle for slaughter.

** Four large Dutch sugar co-operatives have decided to merge: none of them are members of C.S.M. -CENTRALE SUIKER MIJ, which works under the title SUIKER UNIE and operates from Rotterdam, embracing about 63% of the sugar industry in the Netherlands. The four companies concerned are VERENIGDE COOEPERATIEVE SUIKERFABRIEKEN GA, Dinterloord (30% of all Dutch production), COOEPERATIEVE SUIKERFABRIEK & RAFFINADERIJ GS, Futtershock (17%), FRIESCH-GRONINGSCHE COOEPERATIEVE BEETWORTELSUIKERFABRIEK & RAFFINADERIJ GA, Groningen (11%) and EERSTE NEDERLANDSCHE COOEPERATIEVE BEETWORTELSUIKERFABRIEK & RAFFINADERIJ GA, Sas Van Gent (5%).

** KON.CACAO- & CHOCOLADEFABRIEKEN BLOOKER NV, Amsterdam has formed a subsidiary, BLOOKER INTERNATIONAAL NV, Amsterdam (capital Fl 10,000) headed by M. B. T. Alias, Overveen and M. D. Kappelle, Hilversum which will be responsible for its foreign financial and selling operations.

The Amsterdam concern is a member of the chocolate and confectionery group BENSDORP INTERNATIONAL NV, Bossum (see No 320). It has its own sales subsidiaries in Belgium and France (see No 200), and uses its parent company's sales network in West Germany, Austria and Britain.

** In order to take over the activities of the Munich roasting-concern ALLROUND REINGARD ALIESCH, the food group headed by SCANA-HOLDING AG, Zurich (see No 303) has formed an almost wholly-owned subsidiary in Munich, SCANA-ALIESCH GmbH (capital DM 220,000) which is headed by its own president M. Kaspar Hilti and Herr Reinhard Aliesch.

The Swiss group already controls a number of concerns in West Germany: SCANA-RHEIN-FRUCHT KONSERVEN & KONFITUERENFABRIKEN GmbH, Rheinbreitbrach and SCANA-DEVELEY FEINKOSTFABRIKEN GmbH, Munich.

** W. MAST GmbH, JAGERMEISTER-SPIRITUOSENFABRIK, Wolfenbüttel has gained control of TEUCKE & KOENIG, Hanover (spirit merchants) whose 1965 sales reached DM 4 million. The Wolfenbüttel concern (capital DM 25 million, shortly to be increased to DM 32 million) employs some 300 people and had a 1965 turnover of DM 104 million. It is owned by the Mast family and also has interests in F. L. LOESCHIGK GmbH, KORNBRANNTWEINBRENNEREI, Wolfenbüttel.

** The Belgian livestock and poultry foods and products concern USINES DE STODEUR SA, Wilsele, Louvain (see No 316) has formed a,subsidiary in Wilsele, AGRITEC NV (capital Bf 100,000) to sell poultry-rearing equipment and installations.

The parent company is linked with the German firm LOHMAN & CO KG, Cuxhaven, Hamburg, in GALLIMAX NV, Ath, whilst in Wilsele it controls VOEDERS LOVANIA NV - VIAMIX, which produces vitamins, anitbiotics and other additives for animal feeds.

INSURANCE

** BASLER TRANSPORT-VERSICHERUNGS GESELLSCHAFT, Basle (capital Sf 13 million) is making over part of its French maritime and transport insurance interests to LE NORD-CIE AN. D'ASSURANCE & DE PROTECTION CONTRE L'INCENDIE, LES ACCIDENTS, LE VOL & AUTRES RISQUES SA, Paris (capital Ff 12 million - 34.4% held by LA FORTUNE SA, Le Havre - see No 334).

Basler Transport is a member of the BALOISE HOLDING AG group of Basle (capital Sf 40 million). Its "Transport" interests are represented in France by M. P. Blondel. Since 1962 the group has included BASLER TRANSPORT, BASLER UNFALL, BASLER VERSICHERUNGS-GES. GELEN FEUERSCHADEN and ALBA. Its Belgian office is in Brussels, its German office in Freiburg and its Italian office in Milan. Its main interests in the Six are LA CORDIALITE SA, Paris, LA VITTORIA RIASSICURAZIONI SpA, Milan, ASSURANTIE MIJ. NIEUW ROTTERDAM NV, Rotterdam and two companies in Amsterdam BRANDGEVAAR MIJ NV and INTERNATIONAAL REASSURANTIE MIJ, NV.

OIL, GAS & PETROCHEMICALS

** The West German distribution network of ESSO AG, Hamburg (see No 367) an absolute subsidiary of STANDARD OIL CO OF NEW JERSEY, New York has acquired the assets of the petroleum products sales company GUNTHER RAPPERS KG, Bocholt, and has made them over to a new company called GUNTHER RAPPERS MINERALOELVERTRIEB GmbH, Bocholt (capital DM 50,000) with Herren R. Marschener and B. Brustq as managers.

In 1965 the American group processed some 14.6 million tons of crude oil in its refineries at Hamburg, Cologne, Karlsruhe and Ingoldstadt and its turnover exceeded DM 4,000 million. It has recently begun to diversify its interests with the construction of motels at Hanover and Friburg, and plans to build, through ESSO CHEMIE GmbH, Hamburg, an important petrochemical plant at Cologne. The latter, due to go into operation at the beginning of 1969, will have an annual production of 350,000 tons of ethylene, and 60,000 tons of acetylene, of propylene and buthadyene.

** Because of the threat of overcapacity in the Dutch polyvinyl chloride industry, the agreement signed a few months ago between STAATSMIJNEN IN LIMBURG DSM, Heerlem (see No 359) and KON. ZOUT. KETJEN NV, Hengelo (see No 369) is going to be terminated by common consent. The two groups had intended to set up a monomeric polyvinyl chloride plant in Southern Limburg with an annual capacity of 100,000 tons at a cost of Fl 80 million.

The threat of overcapacity comes from the fact that several producers including SHELL NEDERLAND CHEMIE NV will have increased their output before the end of the year.

** The publicly-owned group U.G.P. -UNION GENERALE DES PETROLES SA, Paris (see No 354) has joined with its subsidiary (owned 60-40 with CALTEX S.A.F., Paris) U.I.P. -UNION INDUSTRIELLE DES PETROLES SA, to form UNION GENERALE DES PETROLES & UNION INDUSTRIELLE DES PETROLES - OLEODUC DE L'ILE DE FRANCE Snc, Paris (capital Ff 15 million). The new firm is to build and run the pipe-line which is to link Le Havre with the refinery at Grandpuits, Nangis, Seine-et-Marne. The latter will begin with an annual capacity of 2 million metric tons, and will be run by CORIF-CIE DE LA RAFFINERIE DE L'ILE DE FRANCE SA, Grandpuits (see No 305).

** DEUTSCHE-UEBERSEEISCHE PETROLEUM GmbH (director Herr J. L. Carrie, Düsseldorf; capital DM 2 million) has opened a branch in Ludwigshafen, where it has a large oil storage depot, built in 1956, and made over to it in 1959 by OMNIPETROL GmbH FUER ERDOELVERWERTUNG, Hamburg. It is through the latter that Deutsche-Ueberseeische is a member of the Paris group OMNIUM FRANCAIS DES PETROLES SA (subsidiary of C.F.P. -CIE FRANCAISE DES PETROLES - see No 359).

** STE DE FORAGE EN MER NEPTUNE SA, Paris (capital Ff 16 million - see No 279) has made an agreement with HALCYON LIJN NV, Rotterdam, to explore and prospect in the off-shore deeps and continental shelf of the Dutch coast. Neptune is a joint subsidiary of the French companies FOREX SA (see No 356) and STE DE FORAGES PETROLIERS LANGUEDOCIENNE-FOREN SA (see No 344). It and Halcyon will form a 40-60 joint subsidiary under the name ROTTERDAMSE ZEEBOORMIJ NV, which will use the French firm's know-how and its rig "Neptune I", which will be refitted in the yards of ROTTERDAMSCHE DROOG-DOK NV, after its spell of drilling in the Gulf of Gascony for ESSO-REP SA.

Halcyon Lijn is controlled by BANK VOOR HANDEL & SCHEEPVAART NV, Rotterdam (see No 366), which in its turn belongs to the group THYSSEN-BORNEMISZA (see No 340).

PAPER & PACKAGING

** An agreement in principle has been signed between the Canadian company NEWFOUNDLAND & LABRADOR CORP. LTD, St. John, the American company CHAMPION PAPER CORP (see No 363) and the French company E.N.S.A. -STE D'ENTREPRISE SA to co-operate technically and financially in the construction of a $60 million paper-processing complex on the site of the United States base at Hammond, Newfoundland, which is being closed down next year.

The American and French partner will receive respective shareholdings of 25% and 5% in MELVILLE CHEMICAL & CELLULOSE LTD, the subsidiary of the Canadian group responsible for the running of the new complex. ENSA (a common subsidiary of several companies in the SCHNEIDER & CIE group and CIE DES ATELIERS & CHANTIERS DE LA LOIRE SA) will have overall responsibility for the construction of the complex, and materials will be supplied by British and French firms.

** The British company TEXTILE PAPER TUBE CO LTD, Romiley, Stockport, Cheshire has formed a German sales subsidiary TPT PAPIERFABRIK GmbH, Nordhorn (managers Mr Alec Coverley, Romiley and Herr Hermann Fogel, Nordhorn - capital DM 20,000) to market its paper products.

Textile Paper Tube is a 32% affiliate of the American concern SONOCO PRODUCTS CO, Hartsville, South Carolina, which employs some 4,000 people and had a 1965 turnover of 73 million. Apart from the British company, its foreign interests include SONOCO PRODUCTS CO OF CANADA LTD, Brantford, Ontario (a 90% interest) SONOCO DE MEXICO SA (99%) and TEXTILE CONES & TUBES PROPRIETARY (33.3%).

PHARMACEUTICALS

** HOFFMAN TAFF INC, Springfield, Massachusetts (pharmaceuticals: selection and preparation of vitamins) has made an agreement with the Rome company NYMCO SpA (see No 315), which will now sell its vitamins. A new company has been formed jointly on the premises of the Italian partner, under the presidency of Mr J. F. Ryan: this is called HOFFMAN TAFF ITALIANA SpA, has Lire 20 million capital and Mr W. F. Hoffman as vice-president.

Nymco makes chemical products, insecticides, colourings etc. in its Cormano, Milan factory, and is linked 50-50 with NOPCO CHEMICAL CO, Newark, New Jersey (an affiliate of DIAMOND ALKALI CO, Cleveland, Ohio - see No 324) in NOPCO ITALIANA SpA, Rome (see No 286). Nopco itself holds this joint interest through its Swiss subsidiary, NOPCO CHIMIE SA, Fribourg (capital recently raised to Sf 600,000).

PLASTICS

The Paris group S.N.P.A. -STE NATIONALE DES PETROLES D'AQUITAINE SA has changed the name of AQUITAINIA KUNSTSTOFF GmbH (see No 304) to AQUITAINE-ORGANICO SA, Paris (see No 359), and its capital has been increased to DM 1 million.

The parent company (capital recently increased to Ff 100 million) was formed by the merger of two of S.N.P.A.'s subsidiaries: ORGANICO SA and AQUITAINE PLASTIQUES. It has four factories at Marseilles, Sequigny, Eure, Mont, Basses-Pyrenees, and Balan, Ain., and it makes a wide range of plastic products. It has two foreign sales companies, AQUITANIA Srl, Milan (see No 304) and AQUITAINE FISONS LTD, Loughborough (see No 340) in which FISONS LTD, Felixstowe, Suffolk has a 50% interest.

** The New York UNION CARBIDE CORP group (see No 366) has almost finished building the new factory for its subsidiary COBENAM NV on the left bank of the Scheldt at Antwerp (see No 330). This is to reach an overall productive capacity of 200,000 tons of chemical products a year by 1967, half of which will be polyethylene. This expansion has occasioned an increase in the capital of Cobenam to Bf 1,000 million, and it has now been renamed UNION CARBIDE BELGIUM NV.

Since the American group (see No 323) bought up the 50% interest held in the Antwerp firm by PETROCHIM NV, Antwerp, control of it has been shared 50-50 by Union Carbide and three of its subsidiaries in Toronto, Canada: UCAR LTD, NATIONAL CARBON LTD and DOMINION MINES & QUARRIES LTD (see No 323).

PRINTING & PUBLISHING

** NV SCHALTONE, Heemstede, and the French group VOGUE P.I.P. SA, Villetaneuse, Seine Saint Denis, have made an agreement to form VOGUE INTERNATIONAL HOLLAND NV at Heemstede 50-50 for the issue of records. Half of the French share of the Fl 16,000 capital has been put up by EDITIONS VOGUE INTERNATIONAL SA, Villetaneuse (president M. Leon Cabat), and by its subsidiary EDITIONS ALPHA Sarl, Paris, which is managed by M. Jacques Wolfson.

The French group holds shares in CIE GENERALE DU DISQUE SA, Paris, and has interests in Belgium (VOGUE-MUSIC-BELGIQUE Sprl; VOGUE P.I.P. BELGIQUE SA and DISCOVOGUE SA, all at Brussels) and in West Germany: DEUTSCHE VOGUE SCHALLPLATTEN GmbH, Cologne (formerly in Frankfurt).

TEXTILES

** VEREINGTE BEKLEIDUNSWERKE R. & A. BECKER GmbH, Stuttgart (women's clothing) has considerably increased its manufacturing potential by gaining control of another similar concern BEKLEIDUNGS-UNION HARALD FEILGENHAUER GmbH, Gelsenkirchen. The latter (capital Dm 100,000) employs about a thousand people in its three factories and produces around a million and a half garments annually.

The Becker group runs fourteen factories (6,450 employees) and had a 1965 turnover of Dm 165 million. It is controlled by VERBAG-VEREININGTE GESELLSCHAFFEN ARNOLD BECKER GmbH, Saarbrucken and VUB-VERMOEGENS-VERWALTUNGS BECKER, Frankfurt. There are also a number of manufacturing subsidiaries: FOURMAN BEKLEIDUNGSFABRIK GmbH, Viernheim, Hesse, BEKLEIDUNGSFABRIK BERNHAUSEN GmbH, Bernhausen, Filder and R. & A. BECKER GmbH, Sarrebrucken, as well as MEMMO-BECKER SpA, Lecce.

** The Dutch lingerie, making-up and sports goods firm TIMPA FOUNDATIONS NV, Tholen, has set up a sales subsidiary in Ypres, TIMPA FOUNDATIONS NV (capital Bf 250,000), to represent it in Belgium. Two heads of the parent company, Messrs. A. de Pas of Tholen and C.J. de Pas of Halsteren are to run the new concern.

TOBACCO

** GENERAL CIGAR CO, New York, has made over to its Amsterdam associate DELI MIJ NV (see No 295) its 50% interest in the Eindhoven cigar and "HTL" type homogenised cigarette-papers concern H.T.L. TABAK MIJ NV, which it will nevertheless continue to help on the technical level.

The American group is to retain its 50% interest in the West German company DEUTSCH-HOLLANDISCHE TABAC GmbH & CO KG, Mannheim, Hockenheim (see No 292), the other 50% of whose capital is held by the Amsterdam group.

** The Hamburg cigarette and Tobacco manufacturer REEMTSMA CIGARETTEN-FABRIKEN GmbH (part of the H. F. & PH. F. REETSMA GmbH & CO KG group, Hamburg - see No 364) has taken a 49% interest in MANFACTURA DE TABACOS IMPARCIALES SA, Buenos Aires. The local family Pando will retain a 51% interest in the concern which is the third largest Argentinian producer, with about 15% of the market. Its factory at Goya, Corrientes makes around 25,000 million cigarettes annually (65% are filter-tipped).

The German group was already indirectly represented in the country through three subsidiaries of the Frankfurt brewery group HENNINGER BRAUE KgaA (see No 364) with which it is affiliated since 1965. These three companies are CERVECERIA BIECKERT SA, CERVECERIA SCHNEIDER SA and HENNINGER INTERNATIONAL SA.

TOURISM

** CGT-CIE GENERALE TRANSATLANTIQUE SA, Paris (see No 364) has formed CIE GENERALE DE TOURISME & D'HOTELLERIE (CGTH) SA, Paris, which is to build and run two"club hotels" in Corsica, at Calatoggio and Bigralia. CGT retains 67.6% of the (Ff 12 million) capital directly and 6.6% through GENERALE TRANSATLANTIQUE & CIE Snc, Paris. The balance is held, in decreasing order of importance by STE FINANCIERE POUR LES INDUSTRIES DU TOURISME SA, Paris (linked with CIE INTERNATIONALE DES WAGONS-LITS & DES GRANDS EXPRESS EUROPEENS SA, Brussels; UNION BANCAIRE & INDUSTRIELLE SA; STE DE NEUFLIZE-SCHLUMBERGER MALLET & CIE Snc; STE GENERALE; CIE BANCAIRE SA, BANQUE FRANCAISE DU COMMERCE EXTERIEUR SA, CAISSE CENTRALE DE CREDIT HOTELIER, COMMERCIAL & INDUSTRIEL; L'UNION VIE SA etc.

** STE DE NEUFLIZE SCHLUMBERGER MALLET & CIE Snc, Paris has taken a 9.8% interest in STE EUROPEENE D'ETUDE & DE PROMOTION TOURISTIQUE SA, on the occasion of the latter increasing its capital from Ff 50,000 to Ff 3 million. It was formed in January 1966 as OMNIUM FRANCAIS D'INTERETS & DE PARTICIPATIONS SA by CIE D'ENTREPRISES INDUSTRIELLES & COMMERCIALES SA and CIE AUXILIAIRE D'ENTREPRISES & DE CHEMIN DE FER SA (see No 294) who now have respective interests of 0.4% and 89.7%, and backed by the BANQUE DE PARIS & DES PAYS-BAS SA (see No 364).

The other main hotel and tourist interests of the Banque de Paris et des Pays-Bas are: a 40% interest in CLUB EUROPEEN DU TOURISME SA (see No 320); 30% interest in STE D'ETUDES D'UN GRAND HOTEL INTERNATIONAL A PARIS SA; a 10% interest in SOFITEL -STE FINANCIERE DE GESTION & D'INVESTISSEMENTS IMMOBILIERS & HOTELIERS SA (see No 334); a 7% interest in STE D'EQUIPEMENT DES GRANDS ITINERAIRES SA (see No 334) and a 4% interest in CIE DE SERVICES & D'HOTELLERIE SA, all in Paris. It also controls the travel agency A.T.V.A. -AGENCE DE TRANSPORTS & VOYAGES AERIENS, Paris and has a shareholding in CIE INTERNATIONALE DES WAGONS-LITS & DES GRANDS EXPRESS EUROPEENS SA, Brussels.

The Banque de Paris et des Pays-Bas has formed four administrative companies in Paris, each with Ff 50,000 capital: OMNIUM FRANCAIS DES VALEURS MOBILIERES SA, OMNIUM D'APPLICATIONS INDUSTRIELLES & FINANCIERES SA, OMNIUM FRANCAIS DE PARTICIPATIONS BANCAIRES SA and CIE IMMOBILIERE D'ETUDES & DE PARTICIPATIONS SA.

VARIOUS

** The Dutch producer and exporter of flower bulbs, EDUARD NIEUWENHUIS NV, , Bartigon, Lisse, which until now was only represented in Britain by BLACKHEATH BULB CO, Colchester, Essex, has now formed its own London subsidiary, D. NIEUWENHUIS & SONS LTD (capital £1,000) with Messrs. A.H.M. Bos and L.G.P. Bonner as directors.

The parent company is owned by the Nieuwenhuis family, and has a sales subsidiary in the USA, E.NIEUWENHUIS INC, Wyckhoff, New Jersey, as well as representatives in a number of European countries.

** CIE GENERALE DE TRAVAUX D'HYDRAULIQUE-SADE SA, Paris (capital Ff 16.26 million), a subsidiary of STE D'APPLICATIONS HYDRAULIQUES SA, Paris - in which CIE GENERALE DES EAUX SA has a 28.6% interest (see No 335) - has transferred its HYDRO-FRANCE Department (purification of industrial and drinking water) to OMNIUM D'ASSAINISSE-MENT-ODA SA, Paris (capital Ff 1.26 million).

The latter, which is now 50% owned by SADE was formerly wholly owned by STE CONTINENTALE D'ENTREPRISE INDUSTRIELLES SA, Paris (see No 367), an investment company closely linked with the Swiss group ELEKTRO-WATT AG, Zurich and the Paris bank LAZARD FRERES & CIE.

** The Danish furnishings and furniture concern SUBSTRAL A/S, Herlev, has taken a sleeping partnership in the German firm SCANFORM SMITH & MATTHIESEN KG, Berlin, wherein its associates are Messrs Hans Smith and H. Matthiesen.

** Two South German electricity generating concerns (overall production, 10.000 million KWh annually), BAYERNWERK AG, Munich and GROSSKRAFTWERK FRANKEN AG, Nuremburg (see No 328) have decided to co-ordinate their development plans.

The Munich concern is a 60% interest of the Bavarian Land (directly and through BAYERISCHE STAATSBANK, Munich - see No 364) and the balance is held by the State holding concern VIAG-VERENIGTE INDUSTRIE-UNTERNEHMUNGEN AG, Berlin and Bonn (see No 266). It has a payroll of some 3,300 persons and in 1964-1965 had a turnover of Dm 379 million.

The mainholders in the second concern are the town of Nuremberg (through FRANK-ISCHE ENERGIE GmbH, Nuremberg) with a 51% interest, and DEUTSCHE CONTINENTAL-GAS GmbH, Düsseldorf, with a 26% interest (see No 344). The latter is affiliated to ELEKTRO-WATT ELEKTRISCHE & INDUSTRIELLE UNTERNEHMUNGEN AG, Zurich (see No 367) and INDELEC-SCHWEIZERISCHE GESELLSCHAFT FUER ELEKTRISCHE INDUSTRIE, Basle (see No 344).

** MERCEDES SCHUFABRIKEN AG, Stuttgart-Bad Cannstadt (shoe-makers - capital Dm 5 million) which belongs to the Kaess family of Backnaug, Wurttemburg has acquired another firm S. WOLF & CO KG, Stetten b. Hechingen (women's shoes - capital Dm 2 million).

** The Swiss firm CIE INTERNATIONALE POUR LA DIFFUSION DE LA CULTURE EUROPEENNE, Fribourg has increased the capital of its French subsidiary CIDICE-France Sarl, Paris to Ff 100,000 with the aim of assisting its growth. It publishes and sells books, records, radio and electronic equipment.

** The British group W. W. CHAMBERLAIN (ASSOCIATED COMPANIES) LTD, Higham Ferrers, Northants, has sold its interest in the leather-processing concern CHAMBERLAIN FRANCE SA, Frevent, Pas-de-Calais (capital Ff 400,000). It formed this company in June 1961 in association with French interests represented by MM Lucien Wagner, Jean Biancotto and Maurice Denoyer. Chamberlain France has now been absorbed by ARTEA SA of Frevent, which has thus raised its capital from Ff 600,000 to Ff 730,000: this firm is controlled by MM Juldo and Victor Pastor, who also head STE MONEGASQUE D'ENTREPRISES J. B. PASTOR & FILS, Monte-Carlo.

The British company, which tans and processes hides for the footwear industry, controls about 15 companies in Britain. Its overseas interests are: in Eire, FERRERSFLEX (IRELAND) LTD, and in the USA, FERRERSFLEX CORP OF AMERICA.

** Swedish interests represented by M. Erling Cednas, Monte-Carlo have formed a new company in Belgium VECTOR PROJECTOR SA, Woluwe-St. Pierre to act as industrial, financial and marketing consultants for all types of concerns. With Bf 50,000 capital, the president is M. E. Cednas and the board includes the minority shareholder M. Sven H. Anderson, Gothenburg.

** STAR DIAMOND CO (BELGIUM) SA has signed a joint agreement with ANTWERP INDUSTRIAL DIAMOND CO, New York (headed by Messrs Leon and Irwin Weindling) covering the import, distribution, and cutting of natural and synthetic diamonds destined for industrial use. A joint subsidiary has therefore been formed in Antwerp, ANTWERP INDUSTRIAL DIAMOND CO NV (capital Bf 100,000) headed by M. David Kalgsbrun.

Star Diamond Co (Belgium) was formed in March 1963 by its parent company STAR DIAMOND CO LTD, London which is run by Mr Saul Hirschel. Since July 1964, it has been linked with a diamond-dealing concern GEMSTAR NV (capital Bf 120,000).

** STA FINANZIARIA GENOVESE SpA (authorised capital Lire 30,000 million - first issue Lire 5,000 million) is going to be formed in Genoa as an investment and finance company for the regional development of Liguria and its neighbouring areas. The company was first proposed by the mayor of Genoa, Sig. Pedulla, Sig. Risso (President of the Chamber of Commerce in Genoa) and Sig. Manzetti (President of the Port Consortium). Various experts are also participating in the scheme including Sig. G. B. Parodi (Industry and Communications) Sig. F. Francardo and Sig. F. De Marchi (Finance and Banking).

Newfoundland & Labrador Corp	L
Nieuwenhuis, Eduard	P
le Nord Assurances	K
Nymco, Rome	M
Omnipetrol	L
Omnium D'Assainissement	P
Ordex Bautenschutzmittel	D
Plastugil	G
Rappers, Günther	K
Reemtsma	O
Reiert, J.	G
Rheinstahl Henschel	F
Roncona Verwaltungs	I
Ronette, Amsterdam	E
Rotterdamsche Droogdok	L
S.A.C.I.	E
Scana Holding	J
Scanform Smith & Matthieson	P
Schaltone	N
Sila, Ferrara	I
S.N.P.A.	M
Staatsmijnen in Limburg	K
Standard Oil, N.J.	K
Star Diamond	Q
Stodeur, Usines de	J
Substral, Herleu	P
Tabacos Imparciales, Buenos Aires	O
Teucke & König	J
Textile Paper Tube	L
Thormählen, Karl	H
Timpa Foundations	N
Toyo Jozo	I
Tube Investments	G
Union Carbide	M
Union Generale des Petroles	L
Union Rijwielenfabriek	F
Vector Projector	Q
Vogue P.I.P.	N
West of England Sack Holdings	H
Wolf, S	P
Zalcon, Zalthommel	G
Zout Ketjen	K