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Opera Mundi **EUROPE** ^{AD} _{MP}

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

COMMENT Kennedy Round Surveyed ^{Ref. files} III page 1

THE WEEK IN THE COMMUNITY
July 19 - 25, 1965 page 6

COMMON MARKET:

Good Will Gestures from the Five: Monday's
Council Meeting

ECSC:

New Steel Cooperation Agreement Authorized;
\$30 million for Workers' Housing Scheme

EURATOM:

Insurance Against Nuclear Accidents

GATT United States Position in the Kennedy Round ^{Ref. files} page 13

STUDIES AND TRENDS page 16
Switzerland's Position on the Capital Market,
by Dr. S. Scheps,
Vice President, Banque de Credit International

EUROFLASH: Business penetration across Europe
contents page 19

index page 36

July 29, 1965

No. 315

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY THE TIMES PUBLISHING CO. LTD.

PRINTING HOUSE SQUARE LONDON E.C.4 TEL: Central 2000

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U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS

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OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

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COMPANY LIMITED, 1964

Printed and Published by THE TIMES PUBLISHING COMPANY LTD., at Printing House Square, in the Parish of St. Andrew-by-the-Wardrobe with St. Ann, Blackfriars, in the City of London, E.C.4, England.

THE WEEK IN THE COMMUNITY

July 19 - July 25, 1965

From Our Correspondents in Brussels and Luxembourg

* * *

THE COMMON MARKET

Good Will Gestures from the Five

Twenty-five days later than their French colleagues, the five other members of the Common Market Council of Ministers have decided in their turn to go on holiday. Not that they have by any means solved the European crisis, the outcome of which in any case depends much more on Paris than on Brussels, but the "Six minus one" have certainly made praiseworthy efforts to prepare the ground for a reconciliation. They had to gain time, at least, to prevent the Community from coming to a complete halt and this has now been achieved, for July has drawn to its close without a catastrophe, and the annual August holiday truce is just ahead. Of course making time will not always be helpful for the Community, and after September, delays will probably do more harm than good. Just now the essential thing has been to stop a chain reaction of reprisals; this the five have done - and perhaps a little more.

"Indivisible" Position Withdrawn

The Common Market Commission has decided to cut its coat according to its cloth and has made a fundamental concession to the French position by giving up its claim that its original proposals were "indivisible"; this appears in the new compromise "memorandum" which it drew up on July 22. No doubt it was not merely French hostility which made it give way. The course of the June negotiations had shown that, behind all their protestations, the Commission's most ardent allies could only muster a very tepid show of enthusiasm for the fine Community edifice, to which it was asking them to contribute. So the Commission's memorandum which is based on agreements made or in the process of being made three weeks earlier, is in a sense no more dressed "with a French sauce" than with any other. On the ideological level, however, the aim of the new compromise is entirely different from that of the Commission's earlier proposals for the financing of the agriculture policy.

In defence of these, President Hallstein of the Commission stated "It is not our proposals which are revolutionary: it is the treaty of Rome." In other words, in proposing - by way of a solution to the problem of financing the agriculture policy - that the Community be given its own financial resources, creating a quasi-federal budget to be controlled by the European Parliament, the Commission had simply been following the logic of the Treaty and its inescapable political implications. This whole conception of the European Treaties is clearly not that of the Fifth Republic. In French eyes, its

much-vaunted logic is based on a false interpretation made by an irresponsible institution, in order to extend its authority to the detriment of national sovereignties. For Paris, the problem is a technical one, requiring a technical solution, and not a series of high-flown political decisions, which, into the bargain the Commission claimed were indivisible.

Assuming that the Community survives, one day the Six will no doubt have to accept this great step forward; but for the moment it is true that the Commission's memorandum of July 22 accords to a very large extent with the French reading of the Treaty of Rome. Admittedly even now the Commission aims to go beyond the strict limits of the financial regulation, but these extensions are essentially economic in character. The solution it proposes also refers almost exclusively to the transition period before the Community begins to pool the levies on agriculture in 1970; the original proposals however were designed for the completed Common Market, which it was then thought would begin in 1967.

The New Proposals

In its memorandum, the Commission has abandoned for the moment, the assumption that at some unspecified date between now and 1970, the agricultural levies would be paid into the Community purse; this was the assumption which lay behind its previous proposals and which gave the whole scheme its "revolutionary" aspect. Otherwise, the Commission has begun where the talks left off on July 1 - in other words with the question of how long any agreement on financing the common agricultural policy is to last. The French then wanted a firm arrangement to last five years; the Italians (who have suffered financially during the first three years of financing under the present system embodied in Regulation No. 25) want to make sure that the criteria now used for calculating the extent of the national contributions will be open to re-examination and revision in 1967.

The Commission proposes to solve the situation as follows:

- 1 The financial regulation will be in force until 1970, for the five years demanded by the French.
- 2 At the same time, in order to prevent Italy from bearing too much of the cost, M. Giscard d'Estaing's proposals will be adopted; that is, a ceiling will be applied to Italy's contribution to the Agriculture Fund, and the portion of national contributions which is calculated on the basis of net imports of agricultural produce will only increase by no more than 5% (instead of 10% as at present - see No. 312, p.8).
- 3 However, it is obvious that the unequal benefits of the common agricultural policy as it works at present, result mainly from the fact that it is only applied to

grain and cereal products. If the policy was extended to other farm produce and notably to fruit, vegetables and olive oil, Italy, which is a large producer and exporter of these, would be compensated for the losses she incurs to the benefit of France through her grain imports. If all farm production comes under the Community organization and the single price system (as grain does now) from July 1967, Italy will cease to have cause to complain of the financial regulation, as it stands. If on the other hand, the 1967 deadline is not met for the other farm produce, Italy will have the right to demand a complete re-examination of the regulation. This is why, the Commission is asking the Six to adopt a very strict work schedule for getting the common agricultural policy through, for if they fail to do so the financial regulation may have to be revised.

4 If the common market for agriculture is fully achieved by July 1, 1967, the customs union for industrial goods will also have to be completed by that date.

Compromise Agreement Close

This solution hardly mentions the question of Community funds except as a reminder. The question will of course be raised again in 1970, on the basis of agreements made in 1962, and it may even crop up before then if the Six decide to accelerate the moves towards pooling the levies paid into the Agriculture Fund. But the experience of the June discussions has shown that the time is not ripe for a frontal attack on this problem. At the same time, the question of increased powers for Parliament becomes an academic one because if there are no revenues or budget to discuss, the powers to control them are not needed. In any case, this question had not yet been discussed during the talks on the original proposals when they were broken off. President Hallstein and his colleagues therefore decided that they would not drop the idea from their memorandum altogether (which would be guaranteed to provoke the "supranationals"), but that they would simply state in the introduction that they reserved the right to intervene in any discussion on the powers of Parliament should one of the ministers raise the question at any time.

On close examination, the compromise suggested by the Commission consists of a mixture of the Lahr-Wormser agreement of June 24, confirmed in principle by the Six on June 28 (see No. 311 p.11), of the offers made by M. Giscard d'Estaing on the night of June 30, which Sig. Fanfani decided at the last moment were worth consideration (see No. 312 p.14), and of the suggestion made by Herr Werner on June 15, that questions involving a revision of the Treaty, (the Community's own finances and the powers of Parliament) should be shelved for the time being. The only real innovation in the new proposals is the clause authorizing a revision of the Financial Regulation. A revision of this sort will not be contemplated for two years, (as the Italians asked) and it will only take place if the agreed deadline is not met. If this is really all that is needed to make the Six agree - and objectively, the idea seems reasonable - it gives rise to the thought that perhaps a few hours longer and a little more patience on July 1, and Europe might

have been spared this shattering crisis.

As things stand at the moment, however, France has moved such a long way from the Commission, that what might have been easily accepted three weeks earlier, has now become much more difficult. The Commission has done its utmost not to offend national susceptibilities with its new ideas. It has not presented new proposals directly involving the Treaty of Rome procedure as this would mean that the Commission would naturally have to take a leading part. Instead the Commission has confined itself to a "memorandum", a working document, and surrounded it with the greatest secrecy until all the Governments had been able to examine it fully and made sure they received it at the same moment. It is difficult to see how the Commission could have shown more tact and discretion.

Attitude of the Five

The five are equally anxious not to offend the French. A legal problem was raised by the decision to meet on July 26; it was difficult to know whether they could discuss, in the absence of France, those items on their agenda which only needed a qualified majority. The lawyers were divided over the question and the five very wisely decided not to tackle it; decisions taken on these problems are being sent to Paris for written confirmation. France was not to be ignored completely even if she had chosen to isolate herself. (The most moderate of the five, Belgium and Luxembourg, would have preferred not to have held any meeting at all, arguing that without France, a Council meeting was useless. There was a suspicion that there was a tactical reason for this reluctance, for as the closest to the French they may not have wanted to lose their role of "honest brokers").

In general, it is thought that the Commission's memorandum offers a possible basis for discussion and the most "supranational" of the Six Governments, seem resigned to dropping the question of more powers for the Parliament for the time being. There are still many major problems of course, actually embodied in the compromise: both the agriculture policy and the customs union which have to be achieved by 1967, involve important interests and they will certainly require some strenuous bargaining. It is always possible that the French will insist on negotiating on the financial regulation alone, but it is hard to see how they will get a satisfactory solution in this way. The real difficulty will be to get both the Six and the Commission to reopen the talks as if nothing had happened.

Before July 1, the "supranationals" seized the opportunity given by the discussions on the financial regulation to try to force France to accept a new direction for the Community; but since July 1, the situation has been reversed and, the "supranationals" having abandoned their scheme, France has taken advantage of the same discussion to try to force a move in the other direction, involving a loss of authority or at least of prestige for the Commission. It is doubtful if the French will in fact force their opp -

ponents to retreat; for the moment the "extreme Europeans" have lost the initiative to the moderates, but if the French take their restraint as a sign of weakness, they will probably show their hand again, particularly as they know that in the last analysis a complete rupture with the Community would have serious economic consequences for France. This danger - or a return to extreme positions - the "honest brokers" are working hard to avoid.

The report (which follows) on this Monday's meeting of the Council of Ministers to discuss the Commission's memorandum reached London just before we went to press; no decision was reached on the memorandum, and the discussion of it remains valid.

* * *

Monday's Council Meeting

The Commission's memorandum was only superficially examined by the Council of Ministers on Monday (July 26), meeting without France, and it was returned to the Permanent Representatives of the Six, who will have two whole months in which to study it further; the Council will not meet again before October 7; (although the agriculture ministers may meet on September 15). Three points emerged from this first discussion:

- 1 M. Werner, Prime Minister of Luxembourg, suggested that even if agreement was only reached between the Six very late in the year, it would be retroactive to July 1;
- 2 Mr. Luns, the Dutch Foreign Minister, pointed out that, as far as the Netherlands were concerned, the Commission's original proposals did not do enough for the European Parliament, and that the memorandum left the question completely vague; however, he stated that this was not an insurmountable obstacle;
- 3 The Italians said that the Commission's memorandum required careful study in a truly European spirit, which was more optimistic than their reactions on July 1.

Moves to discover a procedure to get all the Six talking again were of greater significance. First of all, Sig. Fanfani, the Italian Foreign Minister and present president of the Council of Ministers, was asked by his colleagues to try to establish contact with Paris. If all that the French want is agreement on the specific problem of the financial regulation of the agriculture policy, such a move ought to have a good chance of success. If, on the other hand, as is now fairly generally accepted, the difference goes much deeper - that is to say, that the French wish to re-define the basic relationships between the Community's institutions and the national governments - it is hard to see how M. Couve de Murville, the French Foreign Minister, could accept such a "Community" procedure however attractive the offers the five are making may be.

The five may have been looking for an alternative solution, or, at least, trying

their hand at the game which M. Spaak is trying to play. Various unusual moves took place at Monday's meeting in Brussels: M. Spaak, noting that the French had not turned up at the meeting, wondered whether it was really wise to have a formal Council of Ministers. He questioned the validity of approving the agenda, which carried as its first item, the problem of the financial regulation (which is the official subject of the disagreements between the five and France). His partners pointed out in reply that such a meeting was quite in accordance with the Treaty, and to reaffirm legality of their position and their attachment to the Community's institutions, they decided to continue their discussions on Tuesday. The Belgian minister gave way, his usual supporter, M. Werner, having gone over to the Italian, Dutch and German view of this question. However, he left the meeting (leaving behind two ministerial colleagues) on the pretext, which may have been valid, of some pressing political business at home.

Probably all this can be explained by the fact that M. Werner and M. Spaak are anxious to avoid a rupture between the five which would only add to the crisis and damage the European Community further. At the same time, M. Spaak may have left the room just in order not to be more "compromised" than was absolutely necessary as far as Paris is concerned, and thus leave himself available for "intergovernmental" contacts of the kind that the French would prefer.

* * *

ECSC

New Steel Co-operation Agreement Authorized

The High Authority has just authorized a specialization and marketing agreement for merchant rolled steel and steel sections, which has been made by four steel companies in the Ruhr: Dortmund-Hörder Hüttenunion AG, Dortmund; Hoesch AG - Westfalenhütte, Dortmund; Hüttenwerk Oberhausen AG, Oberhausen; and Mannesmann AG, Düsseldorf. The four companies have agreed to set up a joint company called "Stab- & Formstahl-Kontor" at Essen, which will take and redistribute all the orders for rolled metals and sections so that these can be organized in larger groups or lots, for a more economical use of the rolling-mills in the four firms' factories.

Up to now, because orders were scattered and the lots too small, the rolling-mills have had frequent periods of idleness. For instance, before the new specialization and sales agreement, the lots for rolling for every size and quality, were on the average 21 to 40% only of the optimum size, according to the factory in question.

Not one of the four factories concerned obtains optimum lots and so all four companies are suffering considerable losses.

The agreement provides for a programme for producing rolled steel and sections in three monthly periods; the programme will take into account the capacity

and production systems of the rolling-mills of the four companies and the deliveries they have made in the past year, as well as the state of the market and the running costs of the various mills. Production will be organized in such a way that through a rotation system, each company will be able to produce the quantity and quality of rolled steel and sections that it was producing before and so keep to its original delivery schedule. The agreement lasts until December 31, 1967. It will continue for two year stretches at a time, unless one or other of the companies withdraws from the arrangement.

Paris Treaty Rules Obeyed

The aim of the agreement is to give the steel producers concerned, which are all medium-sized, the economic advantages of a large undertaking which can organize its orders into profitable lots within its own units. As the large steel groups in the Common Market tend to concentrate more and more, it is only fair to allow other producers, for whom mergers are impracticable, opportunities such as this to adapt themselves to new production techniques, and to the market trends.

This specialization and sales agreement is an extension of an idea which was carried out recently by two French steel companies when they set up another steel company at Gaudrange, Moselle which they run jointly. These were SIDELOR and de Wendel, whose factories set up a joint company in July 1964 (see No. 263 p.10), under the name, SACILOR. The object of this company was to build a steel works to produce oxygen steel and other steel semi-finished products to be rolled afterwards by the two parent companies. The High Authority, in authorizing this agreement, allowed the joint plant for oxygen steel to be set up because neither of the two companies would have been large enough by itself to enter this branch of production otherwise. In both cases therefore, the justification for authorizing the agreements, was to enable companies to adapt themselves to technical progress in the most economic conditions possible.

The specialization and sales agreement made by the four German companies does nevertheless distort competition, in that before other steel companies of similar size producing merchant rolled steel and steel sections were competing with them on equal terms; this has now been changed. However, the High Authority decided that this agreement was in accordance with the rules on agreement 5 in the Treaty of Paris (article 65) in that it will lead to more efficient production and distribution of the products involved. However, as this type of co-operation is quite new, the High Authority has limited its authorization to two years and has imposed a number of conditions.

It is thought in some quarters that in authorizing this agreement, the High Authority may be departing from its principle of encouraging producers to form efficient groups but that these larger groups, once formed, should be kept strictly apart, and not allowed to form links of any kind with one another. However, a majority of members thought that in this case the agreement did not threaten this principle as none of the four

German companies concerned is a member of any of the big steel groups in the Community; it was also thought that some fair solution (in the form of authorized agreements) must be found to aid companies which for various reasons could not actually merge.

* * *

\$30 million for Workers' Housing Scheme

The High Authority has just granted a loan of Lux F 150 million (equivalent \$30 million) to the Societe Nationale de Bruxelles to aid a scheme for building about 500 homes for workers employed in the Sidmar steel factory which is being built near Ghent. The money will come from the last ECSC loan floated in Luxembourg by the High Authority, and from the special reserve. The loan will be at $4\frac{3}{4}\%$ for 19 years.

The buildings will be put up as part of the High Authority's fifth housing scheme which has been going ahead since 1963. During the course of its first five schemes (a sixth one has just been agreed), the High Authority has contributed to financing more than 77,700 houses and flats. 52,239 of these, or the equivalent of a medium-sized industrial town, were completed by January 31, 1965.

* * *

EURATOM

Insurance Against Nuclear Accidents

A conference organized by the Euratom Commission in Berlin on July 8-9, brought together representatives of nuclear insurance groups from UNICE (European Community federation of industries) and UNPEDE (international union of producers and distributors of electric power). The aim of the meeting was to improve the structure of the nuclear insurance market which at present is still regarded as an oddity. On different essential points, those attending were able to achieve some measure of agreement.

It was agreed, for instance, that one of the main objectives was to create the basis for effective competition between insurance firms on the nuclear insurance market, and to do this, the first necessity was to increase the "insurance capacity" for nuclear risks. The insurance firms indicated the difficulties which would have to be surmounted to create a competitive market, but they have declared themselves ready to make every possible effort. The Commission pointed out that the problem would not be solved unless all existing nuclear plants were insured, as far as possible.

SWITZERLAND'S POSITION ON THE EUROPEAN CAPITAL MARKET

by Dr. S. Scheps

Vice-president of the Banque de Credit International, Geneva

In an article published in Opera Mundi - Europe in October 1964 Dr. Scheps described the need to create a European capital market. This present article is an attempt to define what should be Switzerland's role in this.

Statistics of foreign loans floated on the Swiss market give a strong indication of what Switzerland's position today is in Europe's capital market. More than Sf 705 million was raised in 1962, this diminished to Sf 588 million in 1963 and the figure for 1964 stood at only Sf 358 million on September 15. Finally, from September 15 to the end of March 1965, it had sunk to practically zero. In Germany, Britain and Luxembourg, the trend was in diametrically the opposite direction. In Germany the rise was from Sf 109 million in 1962 to Sf 174 in 1963 and then Sf 976 million in 1964; in Britain, excluding the Commonwealth, the rise was from Sf 24 to Sf 227 to Sf 692 million and in Luxembourg, from Sf 47 to Sf 273 to Sf 361 million. Thus in the same years as far as foreign loans are concerned, Switzerland has been steadily losing business with a drop from Sf 658 million in 1960 to Sf 380 in 1964, or in other words a fall from holding 90% of the market in 1960 to 11% in 1964. This means that in four years, Switzerland has allowed herself to be ousted from the dominating position which used to be hers in international finance. Swiss bankers have watched this development with what seems to be justifiable, anxiety. For example, the third number of the three-monthly review of the Credit Suisse is devoted to a study of "international borrowing" and the Director of Studies for the Societe de Banque Suisse has written an article with the significant title, "The end of Swiss Prosperity".

This situation prompts the question of whether the present Swiss attitude to foreign capital is still the right one. Just after the war and quite contrary to American practice, exports of Swiss capital remained unrestricted by political considerations; reasons of economy and profitability alone decided their course. Foreign loans floated in Switzerland between 1947 and the end of 1964 reached a total of Sf 6,046 million. The first was issued in 1947 and then B.I.R.D. and even an American company joined the borrowers, together with Belgium, Germany, France and other European countries.

During this first period from 1946 to 1956, this export of capital was partly justified in the interests of foreign trade, and partly because of the important role it ful-

filled in what was then, a saturated financial market. In 1955, Dr. Arthur Schweizer, Director General of the Societe de Banque Suisse could say in a "Guide to the Swiss Economy" that his "country had to a certain extent a special interest in getting hold of 'hot money' from abroad to supplement the capital it was exporting in the form of foreign loans". Now, in the excitement of the controversies raging at the moment over the overheating of the Swiss economy, one of its main problems has come to be overlooked. The "special interest" which Dr. Schweizer was referring to in his remarks has by no means disappeared and is perhaps more important than ever these days.

There is a great deal that could be said about the effects of imports of capital on the Swiss economy and on the merits of the decision to restrict these imports. There is also much to be said on the side of those who think that Switzerland should be made a less attractive proposition for "hot money" and that the influx of foreign capital should be discouraged. However, it is doubtful whether a policy of restricting the circulation of foreign capital on the Swiss money market is always wise. What is certain is that, at the moment, Frankfurt and London have succeeded in supplanting Switzerland in securing business in international issues. The fact that it is Swiss banks who have acquired a large part of the Sf 2,700 million of foreign loans floated in these two places, does not alter the situation. Besides, Germany has shown that inflation can be beaten without resorting to controls on outflow of capital.

Under the federal law of 1934, Swiss banks are forced to notify the central bank when they plan to make an issue for a foreign loan, if the amount involved is equivalent to Sf 10 million or over, or if they are opening a credit abroad for the same amount, if it is going to last more than a year. There was even a time when the ceiling for loans not subject to notification, was put as low as Sf 5 million. One of the results of this measure has been to make it much more difficult for the Swiss to join the international consortiums which have been handling foreign loans, recently. The position of the Swiss banks is already weakened in this respect by a quantity of tax charges and by the fact that loans of this kind are not quoted on their stock exchanges.

Nevertheless, such is the confidence in the Swiss franc felt by international investors that in the autumn of 1963, London chose that currency in which to float a loan of 60 million for the town of Copenhagen, which rather defeated the purpose of the Swiss restrictive policy.

It is obvious that Switzerland almost more than any other country needs free circulation of capital, and its burning need at the moment is to liberalise imports of capital and revive exports. All the evidence seems to show that the restriction on providing interest on imported capital and the constant anxiety about the inflationary character of this capital, is preventing Switzerland from regaining her former leading position on the international money market, because the measures resulting from her attitude are incompatible with her role as a go-between in international finance to be entrusted or as

a manager of foreign holdings.

The export of capital must now be given every encouragement and if the Banque National continues very long with its policy of restricting authorization of capital outflow, it will be flying in the face of its country's interests. In spite of the monetary problems which make it difficult to float foreign loans in the sterling area, Britain has managed to take part in international issues on behalf of other people. This is a recommendation for the more flexible approach and proof of the opportunities there are on the European money market.

Switzerland has all that is needed to regain her position: stable rates of interest, total convertibility of her currency, and close ties with an international clientele which in fact obliges her to take part in all international loans issued abroad. A complete reappraisal of present policy is therefore vital for, without it, Switzerland cannot hope to fulfil her part in European finance.

Page

- 22 AIRCRAFT & SPACE France: Japanese firm, SHINMEIWA INDUSTRIES to build aircraft under licence to MORANE SAULNIER.
- 22 BUILDING & CIVIL ENGINEERING Belgium: SYGEMO - SYNDICAT GENERAL IMMOBILIER formed and receives interests from STE GENERALE DE BELGIQUE, Brussels. W. Germany: "ALIAKMON" ANONYMOS TECHNIKI ETAERIA, Athens sets up Munich branch.
- 22 CHEMICALS Netherlands: KONINKLIJKE ZOUT-KETHEN, Hengelo gains control of NV CHEFARO MIJ (CHEMISCHE FABRIEK "ROTTERDAM").
- 22 ELECTRICAL ENGINEERING France: SEBRA - STE D'ETUDES, DE PROMOTION RURALE & D' ACTIONS COMMERCIALES, Paris hands over to MITRALUX FRANCE, the agency for TRANSMATIC - STE FINANCIERE & COMMERCIALE, Basle.
- 23 ELECTRONICS Belgium: CAPPER-NEILL takes holding in Brussels subsidiary of MICRODOT of California. Italy: SELENIA-INDUSTRIE ELETTRONICHE ASSOCIATE, Naples to take over SINDEL-STA INDUSTRIE ELETTRONICHE, Naples.
- 24 ENGINEERING & METAL France: SVENSKA TANDSTICKS, Jönköping gains control of AMECO, Kingersheim-Mulhouse; MERCATOR FRANCE to be French agent for SANVITO, Monza and GRIFO, Milan; ROBERTSHAW CONTROLS, Richmond, Virginia makes over holding in ROBERTSHAW-MADEC to MADEC - MANUFACTURE DE DECOLLETAGE DE PRECISION; Reorganization in the CIE DELMAS-VIELJEUX group, merger between ATELIERS & CHANTIERS DE LA ROCHELLE-PALLICE and CHANTIERS NAVALS DE LA PALLICE; SFAC-STE DES FORGES & ATELIERS DU CREUSOT and ETS L. MORANE set up LES PRESSES HYDRAULIQUES MORANE SOMUA, Paris. Italy: NYMCO, Corman puts its Rome subsidiary into liquidation; SKF A/B SVENSKA KULLAGER FABRIKEN, Göteborg takes control of RIV OFFICINE DI VILLAR PEROSA, Turin. Netherlands: BAGSHAWE & CO, Dunstable takes interest in SWIS MACHINEFABRIKEN, Drachten.
- 25 FINANCE Belgium: BANQUE LAMBERT sets up LE CERTIFICAT FONCIER, Brussels; The GODART group sets up LES P.P. DE LEON GODART D'ANDENNE - LES PRETS PERSONNELS & FINANCEMENTS DE LEON GODART D'ANDENNE. France: LA BANQUE AUXILIAIRE POUR LE COMMERCE & L'INDUSTRIE, Paris backs STE D'ORGANIZATION & DE PROMOTION - ORGEPRO formed at Paris; Italy: SETA, Turin takes over STE-TRENTINA DI ELETTRICITA, Milan; FINSORIS-FINANZIARIA DI SCONTO & RISCOLO formed at Milan by Sig Alberto Chiari; LADOMIA, Zug backs ADOXA GESTIONARI formed at Milan. Luxembourg: WESTSALES S.A.H. formed as holding company for WESTERN SALES, Nassau, Bahamas and Dallas, Texas; BANQUE INTERNATIONALE A LUXEMBOURG backs GLOBAL-

CREDIT, new holding company. Netherlands: EUROCREDIT-HOLDING DE FINANCEMENT & DE CREDIT, Basle sets up subsidiary at The Hague. W.Germany: EUROCARD DEUTSCHLAND INTERNATIONALE KREDITKARTEN ORGANISATION set up in Frankfurt to promote "Eurocard International" credit cards; ASSOCIATES INVESTMENT CO OF INDIANA, South Bend takes interest in KUNDENKREDITBANK, Düsseldorf; MERCK, FINCK & CO, Munich sets up DSK-BANK, DEUTSCHE SPAR- & KREDITBANK, Munich

- 28 FOOD & DRINK France: Reorganisation in STE D'ALIMENTATION DE PROVENCE, Avignon. Italy: NORSK FROSSENFISK sets up FRIONOR ITALIANA at Milan; FINANZIARIA ZOOTECNICA-FINZOO, Milan to take over several associated companies.
- 29 INSURANCE Belgium: SABAC- SA BELGE D'ASSURANCES CREDIT is formed at Schaerbeek. Italy: RIVER THAMES INSURANCE, London obtains permission to carry on business in Italy. W.Germany: PAX-SCHWEIZERISCHE LEBENSVERSICHERINGS GESELLSCHAFT, Basle opens Munich branch.
- 30 OFFICE EQUIPMENT Netherlands: Agreement between TWINLOCK, Kent and KADEE-DELFT.
- 30 OIL, GAS & PETRO-CHEMICALS Italy: CFP-CIE FRANCAISE DES PETROLES takes control of INDUSTRIE CHIMICHE ITALIANE DEL PETROLEO, Mantua. Luxembourg: Interests of BRITISH PETROLEUM reorganised under BP LUXEMBOURG. Netherlands: INTERNATIONAL OFF SHORE SERVICES-IOS formed by OFF SHORE MARINE SERVICE BERLENING BUITENGAATS, Rotterdam, P. & O. OFFSHORE SERVICES, and a group led by FEARNLEY & EGER, Oslo; JASUMIJ sets up subsidiary in Rotterdam.
- 31 PAPER & PACKAGING Belgium: TRAVACART-TRAVAIL DU PAPIER & DU CARTON formed by German interests. Britain: MACMILLAN BLOEDEL & POWELL RIVER, Vancouver, British Columbia, enters Britain. Italy: REED PAPER GROUP, London to abandon some interests held jointly with LA CENTRALE FINANZIARIA GENERALE, Milan, in SICAR, Milan and RELAC, Cassino.
- 32 PLASTICS Austria: RUBBERMAID, Wooster, Ohio takes control of Vienna subsidiary of DUPOL GmbH FABRIK FUER KUNSTSTOFFERZEUGNISSE. Belgium: GROSFILLEX formed in Brussels as distributor for GROSFILLEX FRERES-GROSFILLEX, FANTASIA ARBAN; NATIONAL DISTILLERS & CHEMICAL, Richmond, Virginia to build factory at Antwerp. France: BATAPPLICATION & REVETEMENTS PLASTIQUES splits up.
- 33 TEXTILES Belgium: DUBIN HASKELL LINING (BELGIUM) formed in Brussels.

- 33 France: SA IMMOBILIERE DE LA SAONE, Paris is merged into PARIS-INTERTRIUMPH; BERNAT KLEIN, Edinburgh opens Paris branch; ANTOINE SEGARD & CIE and PHILIPPE MOTTE & CIE formed at Paris. Italy: Agreement between SAMIT-SOC AZIONARIA MANIFFATURA ITALIANA TAPPETI, Turin and BIGELOW-SANDFORD, New York. Switzerland: SCHULTE & DIECKHOFF, Horstmar sets up CONPAR HOLDING, Fribourg.
- 34 TRADE W. Germany: UGGEN TICARET LTD SIRKETI, Istanbul opens Munich branch.
- 34 VARIOUS Netherlands: SLUMBERLAND GROUP, Birmingham, backs SLUMBERLAND (HOLLAND), The Hague; KON ZWANENBERG ORGANON gains control of NV FINO FABRIEKEN and NV CALIFORNIA SOEPEN. Switzerland: THEODOR KOHL, Regensburg sets up FRIEGON, Baden. W. Germany: SCHLESWIG-HOLSTEINISCHE HOLZVERWERTUNG formed at Kiel to exploit a licence from VEDEX DANSK SKOVINDUSTRI, Naestved.

AIRCRAFT & SPACE

315/22 The Japanese company SHINMEIWA INDUSTRIES & CO LTD, Hyogo (capital Yens 1,000 million) is planning to build under licence the "Rallye" light aircraft made by MORANE SAULNIER SA (factory at Ossun, Hautes Pyreness).

From January 1963, Morane Saulnier was under the management of STE D'EXPLOITATION ETS MORANE SAULNIER Sarl, Paris, controlled by ETS HENRY POTEZ Sarl, (see No. 295).

However, the management was recently made over to STE DE GERANCE DES ETS MORANE SAULNIER - GEMS Sarl, Paris, which was set up (capital Ff 10,000; manager M. Gilbert Gasquet) under the auspices of SUD-AVIATION-STE NATIONALE DE CONSTRUCTIONS AERONAUTIQUES SA, Paris (see No. 300).

BUILDING & CIVIL ENGINEERING

315/22 SYGEMO - SYNDICAT GENERAL IMMOBILIER SA has been set up in Belgium (capital Bf 120 million) to put up and manage properties in Belgium and abroad. STE GENERALE DE BELGIQUE SA, Brussels, has made over to it various interests in its property companies, such as in CIE IMMOBILIERE DE BELGIQUE SA and CREDIT FONCIER INTERNATIONAL SA, Brussels (see No. 288) which will carry on their business as before. The other founders of Sygemo are SOFINA SA, CIE FINANCIERE DU KATANGA SA (formerly CIE DU KATANGA), STE DE TRACTION & D'ELECTRICITE SA, CIE BELGE D'ASSURANCES GENERALES, LA ROYALE BELGE, CIE D'ENTREPRISES CFE, SAFRICA SA, etc...

315/22 The Greek civil engineering firm "ALIAKMON" ANONYMOS TECHNIKI ETAERIA, Athens, has opened a new Munich branch (capital Dr 10 million) with Herr Carl Maria Schnell, Munich, as manager.

CHEMICALS

315/22 The Dutch chemicals group KONINKLIJKE ZOUT-KETJEN NV, Hengelo (see No. 309) has acquired control of the Rotterdam company NV CHEFARO MIJ (CHEMISCHE FABRIEK "ROTTERDAM") which makes base chemical products for industry and various special pharmaceutical products ("Chefarine", "Sucrosa"), a field in which the Hengelo group has so far had no interests.

Chefaro has several subsidiaries and affiliates including NV CHEMISCHE INDUSTRIE VAN HASSELT, Amersfoort, and it has three factories in the Netherlands at Rotterdam, Amersfoort and Dordrecht. It controls CHEFARO Pvba at Borgerhout, Belgium, CHEFARO oHG at Kempen, Germany, and CHEFARO PRODUCTS LTD at Todmorden, Yorkshire, which has two factories.

ELECTRICAL ENGINEERING

315/22 In November last year SEPRA - STE D'ETUDES, DE PROMOTION RURAL & D'ACTIONS COMMERCIALES Sarl, Paris, formed STE MITRALUX FRANCE SA,

Clichy, Seine, jointly with OFFICE DE PUBLICITE GENERALE Sarl, Paris; SEBRA has now made over to Mitralux the general agency for France of the Swiss company TRANSMATIC - STE FINANCIERE & COMMERCIALE SA, Basle.

Mitralux imports and sells projection and lighting apparatus and accessories; its capital was Ff 200,000 when it was formed and is now Ff 300,000.

315/23 The closing of SONATEDI SA, Brussels, in which the British group PYE OF CAMBRIDGE LTD had a holding together with other British and Belgian partners, did not affect Pye's sales arrangements in Belgium, nor is BRITISH RELAY WIRELESS LTD a subsidiary of Pye's as was implied on page 22, No. 275.

ELECTRONICS

315/23 The recent agreements between Wm NEILL & SON (ST HELENS) LTD, which has become CAPPER-NEILL LTD, and the American electronics group, MICRODOT INC, South Pasadena, California, have now been completely carried into effect. The British company has taken a 49% holding in MICRODOT-VAREC SA, Schaerbeek-Brussels (see No. 275), a marketing subsidiary of the American group (capital increased recently to Bf 5.1 million).

Microdot, also as part of the agreement, recently took a 49% interest in the British company's new subsidiary, NEILL-VAREC LTD, which was set up to manufacture and sell electronic instruments and control devices for liquids (petrol, vegetable oils, chemicals, etc..).

315/23 SELENIA-INDUSTRIE ELETTRONICHE ASSOCIATE SpA, Naples (see No. 278) is going to take over SINDEL - STA INDUSTRIE ELETTRONICHE SpA, Naples (capital lire 500 million - formerly STA PARTECIPAZIONI INDUSTRIALI - SPI of Milan). Before it was controlled by Selenia, Sindel belonged jointly to FINMECCANICA and EDISON. Its plant is at Rome.

Selenia (in which FIAT SpA, Turin, holds 10%, which it bought a few years ago from EDISON SpA, Milan) is owned 45% each by FINMECCANICA SpA (the electrical engineering holding company of IRI - see No. 280) and RAYTHEON MANUFACTURING CO, Waltham, Massachusetts. Raytheon, with its subsidiary SELIT - STA ELETTRONICA ITALIANA SpA, is associated with CSF - CIE GENERALE DE TSF SA, Paris, for the manufacture of colour TV receiver tubes - see No. 301.

Selenia is a member of the international consortium NADGE (NATO AIR DEFENCE GROUND ENVIRONMENT), whose purpose is to create a new automatic aerial defence system for NATO, alongside CFTH - CIE FRANCAISE THOMSON HOUSTON SA, Paris, MARCONI CO LTD, Chelmsford, HOLLANDSE SIGNAALAPPARATEN NV, Hengelo, HUGHES AIRCRAFT CO, Fullerton, and TELEFUNKEN AG, Ulm.

Finmeccanica's electronic interests include VITROSELENIA SpA, Rome (50-50 subsidiary of Selenia and VITRO CORP OF AMERICA, New York - see No. 211), SIGME - SOC. GENERALE MISSILISTICA ITALIANA, Rome (33.3%), SISPRE - SOC. ITALIANA SVILUPPO PROPULSIONE & REAZIONE, Rome (33.3%) and SETEL - STE EUROPEENNE DE TELEGUIDAGE Sarl, Paris (20%).

ENGINEERING & METAL

315/24 The Swedish group, SVENSKA TANDSTICKS A/B, Jönköping and Stockholm (see No. 309) has acquired control of the French company, AMECO SA, Kingersheim-Mulhouse, Haut Rhin (capital, Ff 4.6 million) which makes precision instruments for measurement of materials in bulk (see No. 257). This company (president, M. Wayner) also produces machinery for continuous conveyance of goods in bulk, and all kinds of weighing equipment for coal, mineral ores, material in bulk etc. Last year, Ameco joined 50-50 with the Swiss company, O. SODER & CIE AG, Niederlenz, Aargau, to set up SODER FRANCE DOSAGE & REGULATION Sarl at Paris (capital, Ff 30,000) to sell quantity determination equipment.

The Swedish group, which controls a number of companies of various kinds (producing matches, wood fibre board, cellulose, machinery, packaging equipment, chemical products etc.) already has interests in France in SA DES USINES DE COUFLE, Paris. STE ALUMETTIERE FRANCAISE SA, Paris, UNALIT SA, St-Jean-de-Losne, Cote d'Or, ADCO SA, Paris etc.

315/24 MERCATOR FRANCE Sarl, recently set up at Soultz-sous-Forêt, Bas Rhin, (capital Ff 120,000), will be the representative in France of two Italian makers of cutting tools, SANV-ITO, Monza, and GRIFO, Milan, which each have a 12.5% interest; it will also represent various other foreign firms including the German firm of mortising-chain makers FRITZ STOSS, Solingen.

The new firm's manager is M. Charles Goetzmann, who also manages ELU-FRANCE Sarl, Niederbetschdorf, Bas-Rhin, sales subsidiary of the German portable tool manufacturer EUGEN LUTZ KG MASCHINENFABRIK, Muthacker - Lomersheim (see No. 291), and ALUMIN Sarl, Birschwiler, Bas-Rhin.

315/24 The Italian company, NYMCO SpA, Cormano, Milan has put its Rome subsidiary, SIMPLEX ITALIANA SpA (capital, lire 15 million) into liquidation. (Sig. Elio Silvestri has been appointed liquidator). The Rome subsidiary made mechanical removing and handling equipment for silos (see No. 292) using the processes belonging to its minority shareholder, SIMPLEX DAIRY EQUIPMENT CO LTD, Sawston, Cambridge, which is part of the GENERAL ELECTRIC group, London.

Nymco which makes chemical products and dyes, made an agreement some months ago (see No. 286) with NOPCO CHEMICAL CO of Newark, New Jersey for the manufacture of lubricants, detergents etc. at Cormano. A joint subsidiary, NOPCO ITALIANA SpA was set up in Rome.

315/24 Because of difficult Franco-American relations, ROBERTSHAW CONTROLS CO, Richmond, Virginia, (see No. 272) has speeded up the process of making over its shareholding in ROBERTSHAW-MADEC SA (Melisey, Haute Saone) to its French associate MADEC-MANUFACTURE DE DECOLLETAGE DE PRECISION SA (Servance, Haute Saone).

Robertshaw-Madec has been making valves and thermostats for domestic appliances (washing-machines, cookers etc.) since 1960. It was set up by the American group, represented by a Paris sales subsidiary ROBERTSHAW CONTROLS Sarl (see No. 196) and two affiliated companies at Servance: MADEC SA and MATER-STE DE MATRICAGE DE LA VALLEE DE L'OGNON SA. For some months the majority of its work has been transferred to ROBERTSHAW ITALIA SpA (Susa; Turin), which is continuing to be supplied with parts by the Servance and Ternay factories of MADEC.

315/25 The Swedish company, SKF A/B SVENSKA KULLAGER FABRIKEN, Göteborg has taken control (66.6%) of the Turin group, RIV OFFICINE DI VILLAR PEROSA SpA producers of ball bearings (see No. 306). This has resulted in some changes in the Italian company. It has increased its capital to lire 20,700 million and changed its name to RIV-SKF OFFICINE DI VILLAR PEROSA. It now has Sig Giovanni Agnelli as its president, Mr. Folke Lindskog as vice-president and Sig. Agostino Canonica as general manager. Sig. Agnelli represents the interest in the company held by IFI - ISTITUTO FINANZIARIO INDUSTRIALE of the FIAT group and he has just joined the board of SKF. Mr. Lindskog is managing director of SKF and Sig. Canonica was the Italian company's former managing director.

315/25 The British machine engineering company, BAGSHAW & CO LTD, Dunstable, has taken a 40% interest in the Dutch company, SWIS MACHINEFABRIKEN NV, Drachten. This company which was set up in 1896, and is under the management of Mr. G.J. Wilmlink, employs about 200 people and manufactures machinery for silos, such as equipment for drying, sorting and cleaning grain, mechanical and pneumatic conveyors etc.

The British company is part of the THOMAS TILLING group, London (see No. 306) which increased its interest in it, last year, to 87%. It has numerous indirect interests in the Common Market in a number of different fields. Its subsidiaries with interests on the Continent include: LIME-SAND MORTAR LTD (see No. 288), QVF LTD. (see No. 243), DUST CONTROL EQUIPMENT LTD (see No. 306), and GUSH AND DENT LTD (see No. 230).

315/25 A reorganization in the French group CIE DELMAS-VIELJEUX SA, La Rochelle, Charente Maritime (see No. 280) is leading to a merger between ATELIERS & CHANTIERS DE LA ROCHELLE-PALLICE Sarl, Paris, (capital Ff. 5.45 million) and CHANTIERS NAVALS DE LA PALLICE SA. This firm is consequently raising its capital from Ff. 5 million to Ff. 9.715 million and is changing its name to ATELIERS & CHANTIERS DE LA ROCHELLE-PALLICE (ANCIENS CHANTIERS NAVALS DE LA PALLICE) SA.

Among the group's recent moves is the setting up in Paris of SPMF-STE DE PARTICIPATIONS MARITIMES & FINANCIERES SA (capital Ff 100,000).

315/25 LES PRESSES HYDRAULIQUES MORANE SOMUA SA, Paris (initial capital Ff 0.5 million) is to be the name of the new joint subsidiary of SFAC - STE DES FORGES & ATELIERS DU CREUSOT SA, Paris and ETS L. MORANE SA, Paris. They recently decided to set up the new company after their agreement (see No. 307) to cooperate in the field of high-powered and high pressure hydraulic equipment.

FINANCE

The Turin company SETA is taking over completely the Milan company, STE-TRENTINA DI ELETTRICITA SpA (capital, lire 4,400 million controlled by LA CENTRALE - FINANZIARIA GENERALE SpA, Milan - see No 302). STE was an electricity company but became a holding company after its operations were taken over by ENEL (the Italian state electricity concern).

315/26 The Belgian group BANQUE LAMBERT SCS (see No 305) has formed LE CERTIFICAT FONCIER SA (capital Bf 1 million) at Brussels to take shareholdings in specified property firms and to issue certificates of entitlement to a share in the distributions and earnings of these firms.

The new business is almost entirely controlled by SOGES SA, Brussels, (an almost wholly-owned subsidiary of the group in its trustee capacity: it manages invested funds and issues certificates representing foreign securities). The other shares in Le Certificat Foncier are divided among six associates: STE IMMOBILIERE BERNHEIM-OUTREMER SA, Brussels (see No 183), MAREGFINA SA, Luxembourg (see No 188), CIE D'OUTREMER POUR L'INDUSTRIE ET LA FINANCE SA, Brussels (see No 288) and two of its Brussels subsidiaries URBEL SA-STE GENERALE POUR L'URBANISATION EN BELGIQUE, and SIMURGEL-STE IMMOBILIERE URBAINE ET RURALE DE BELGIQUE SA; lastly PLANNIMMO-STE IMMOBILIERE DE L'ESPLANADE SA, formed in 1960 by the former Congo company BELGICA, Brussels.

315/26 The GODART group, which is backed by the Belgian chemist, Leon Godart (Andenne), has set up a new company called LES P.P. DE LEON GODART D'ANDENNE - LES PRETS PERSONNELS & FINANCEMENTS DE LEON GODART D'ANDENNE SA, at Andenne (capital Bf 2.1 million). This new company is to grant loans repayable by monthly instalments and to undertake all financial and business operations in property. It is controlled (95.2%) by M. Leon Godart the balance being held by five companies belonging to the group, C.G. FINA-LA FINANCIERE DU GROUPE GODART SA (capital Bf 2 million), C.G. IMO - L'IMMOBILIERE DU GROUPE GODART SA, C.G. ASSURANCES - SA DES COURTIERS & CONSEIL EN ASSURANCE DU GROUPE GODART (capital Bf 100,000). C.G. VIAGERS - SA DES RENTIERS VIAGERS DU GROUPE GODART (capital B. 100,000) and R. R. LEON GODART - LES RESIDENCES DE REPOS DE LEON GODART (capital Bf 100,000).

Other affiliates of the Andenne group include: COFIMEUSE-CONSORTIUM DE FINANCEMENT IMMOBILIER & MOBILIER MEDICO-PHARMACEUTIQUE SA, MEPHABEL-LA STE BELGE DE CREDIT MEDICO-PHARMACEUTIQUE, GIMBO - LA GENERALE IMMOBILIERE AND MOBILIERE DES BORDS DE LA MEUSE SA, MEDIPHACO-CONSORTIUM BELGE MEDICO-PHARMACEUTIQUE DE GESTIONS, D'ENTREPRISES & DE PARTICIPATIONS MOBILIERES & IMMOBILIERES SA, EDIMEUSE-LES EDITIONS DU GROUPE GODART SA, BOLERO-LA SA D'INVESTISSEMENT & DE GESTION DU LEON GODART NATIONAL, L'USURIER BIEN-AIME AU BON COEUR SA et TUNEGASPILLERASPLUS -STE POUR L'ETUDE DES DIVERSES FORMES D'ACTIIONS A UTILISER POUR S'OPPOSER AUX GASPILLAGES DE L'ETAT, DES PROVINCES & DES COMMUNES, DANS TOUTES SES ACTIVITES & CELLES DES PARASTATAUX

315/26 FINSCORIS-FINANZIARIA DI SCONTO & RISCOONTO SpA has been set up at Milan by Sig Alberto Chiari of Milan who is director of several property, production and finance companies such as INDUSTRIALE MERIDIONALE SIMPA and IMMOBILINVEST-INVESTIMENTI IMMOBILIARI). The new company's lire 100 million capital has been almost entirely subscribed by the Liechtenstein holding company, SOUTH PARTINVEST HOLDING SA, Vaduz.

This new finance company, whose sole director is Sig Rossi Giordano, will be a discount and rediscount house for bills of exchange for small and medium-sized companies, and an investment company for trading, production and financial businesses.

315/27 WESTSALES S.A.H. (capital \$3.7 million) has been formed in Luxembourg by M.L. Van Leynseels, Bruges and Mr. Peter Bigwood, Brussels, as a holding company to take care of share certificates of the investment company WESTERN SALES LTD, Paris, Nassau, Bahamas and Dallas, Texas. Western Sales already has direct and indirect interests in Europe and its principal shareholder, (which formerly controlled it), is INTERCONTINENTAL BUS SYSTEM INC (see No. 275).

Western Sales' main European interests in transport and tourism are held through HIGHWAY INSURANCE CO AG, Zug. Four years ago it set up a Belgian manufacturing company BUS & CAR CO SA, St. Michel-lez-Bruges, jointly with LA BRUGEOISE ET NIVELLES SA (STE GENERALE DE BELGIQUE group) but this firm transferred its minority shareholding more than a year ago - (its partners having decided to restrict Bus & Cars' business to the American market) - while remaining its supplier for some parts (see No. 313).

315/27 The Basle company EUROCREDIT-HOLDING DE FINANCEMENT & DE CREDIT SA, which heads several finance houses, has extended its interests in the Netherlands by setting up an absolute subsidiary in The Hague, CIS-ALPIJNSE FINANCIERINGS-MIJ NV. (capital Fl 5 million). This is the third company it has in Holland, the others being NV FINANCIERINGSINSTITUT MUNDUS-EUROCREDIT and NEDERLANDSE FINANCIERINGSMIJ VAN 1929 "WELVAERT" NV, both in Rotterdam.

The other foreign interests of the Swiss group are in Italy - MEDIOFINA COMPAGNIA FINANZIARIA SpA, Milan - and in France - CREDIT GENERAL INDUSTRIEL SA, Paris. In Switzerland itself, it controls COFINANCE-CIE DE FINANCEMENT & DE GESTION, Geneva.

Eurocredit itself is 66.6% controlled by LLOYDS & SCOTTISH FINANCE LTD, London, which is a joint subsidiary of LLOYDS BANK LTD, London and of NATIONAL COMMERCIAL BANK OF SCOTLAND LTD, Edinburgh. Its other shareholders are MM. E. GUTZWILLER & CIE, Basle bankers (22.8%); PROMOTEX SA, Geneva, Swiss representatives of Baron E. de Rothschild (5%); CABOTO SpA-CIE FINANZIARIA & MERCANTILE, Milan (3%); and MM.R. DE LUBERSAC & CIE, bankers, Paris.

315/27 La BANQUE AUXILIAIRE POUR LE COMMERCE & L'INDUSTRIE SA, Paris (formerly UNION FRANCAISE D'OUTRE-MER - see No. 34), which is controlled by BANQUE NATIONALE POUR LE COMMERCE & L'INDUSTRIE (see No. 305), is backing the formation of STE D'ORGANIZATION & DE PROMOTION - ORGEPRO - SA, Paris, and holds 94% of its Ff 100,000 capital direct. The new business will undertake organization and promotion for industry, agriculture, mines, finance and services; M. Lucien Boniface, the presentative of B.N.C.I., is president. B.N.C.I.'s capital was raised in 1964 from Ff 2 million to Ff 5 million.

315/27 The credit cards called "Eurocard International" which are intended for use in hotels, restaurants, garages, service stations etc. and which are already used in Britain (EUROCARD LTD), the Netherlands (EUROCARD NV, Amsterdam,) and Belgium (EUROCARD INTERNATIONAL SA, Brussels) are to be promoted in West Germany by EUROCARD DEUTSCHLAND INTERNATIONALE KREDITKARTEN ORGANISATION GmbH, Frankfurt. Its capital is Dm 20,000 and it will be directed by Herr Alois Oerding, Düsseldorf.

315/27 Through its director general M. Jean d'Huart, BANQUE INTERNATIONALE A LUXEMBOURG SA is backing the formation of a Luxembourg holding company GLOBALCREDIT SA; it has subscribed 80% of the initial capital of Lf 10 million.

315/28 The American firm ASSOCIATES INVESTMENT CO OF INDIANA, South Bend, Indiana has made its first direct European investment by taking 10% in KUNDENKREDITBANK KG-aA at Düsseldorf, whose main shareholders are C.G. TRINKHAUS, Düsseldorf (25%) and BANKHAUS BURKHARDT & CO KG, Essen (10%). CIE FINANCIERE DE SUEZ SA, Paris has just taken 12½% (see No 314) in Bankhaus Burkhardt whose partners are Herr Freiherr von Falkenhäusen, Herr Fritz Mayer-Struckman and Herr Karl W. von Finckenstein.

Kundenkreditbank employs about 1,700 people and has some 150 agencies in West Germany. Its main interests are in INKASSO TREUHAND GESELLSCHAFT FIDUCIA W. PESCHER KG, Mannheim (95%), MITTELRHEINISCHE KUNDENKREDITBANK DR HORBACH & CO KG, Coblenz (7.9%), AMSTEL FINANZ INTERNATIONAL AG, Zurich (see No 249 - 20%) and WAKA-VERMOEGENSVERWALTUNGS GmbH, Dusseldorf (100%).

315/28 The private finance company, MERCK, FINCK & CO oHG, Munich (see No 223) which up to now has been mainly involved with new issues and stock exchange transactions, is going to branch out by setting up a "deposit and loan" department, designed principally for its wage-earning clients. For this purpose, the company has set up a specialized subsidiary, DSK-BANK, DEUTSCHE SPAR- & KREDITBANK AG at Munich (capital Dm 5 million), the minority interest in it being held by RTG REVISIONS- & TREUHAND GmbH WIRTSCHAFTSPRUEFGES-ELLSCHAFT & STEUERBERATUNGSGESELLSCHAFT, Munich (investment company and financial consultants). The new company will invest about Dm 250,000 in building up a network of branches particularly in Munich and Frankfurt

315/28 The Swiss holding company, LADOMIA AG, Zug, which was set up in October 1963 (capital Sf 50,000; chairman, M. Ernst W. Meier of Zurich), has backed a new Milan company, ADOXA GESTIONI SAS (capital lire 200 million). The new company is an investment and holding company for industrial and financial shares. (Sig Giulio Abbierti is managing partner).

FOOD AND DRINK

315/28 STE D'ALIMENTATION DE PROVENCE SA, Avignon, Vaucluse, Aubervilliers, Seine, Fenouillet/Haute Garonne et Capdenac, Aveyron (capital Ff 12 million; president M. Roger Koch) has decided to divide its assets between its two main shareholders. Since 1959 STE GEO SA, Le Kremlin-Bicetre, Seine, the largest French canned and preserved meat business in France after ETS OLIDA SA, Paris (see No 236), has held 20.8% in it, and recently (see No 311) another main shareholder has been RIZERIES INDOCHINOISES SA, Paris.

315/28 The Oslo group NORSK FROSSENFISK AS (see No 208) is completing its trading network in the Six by setting up at Milan FRIONOR ITALIANA NV Srl (capital lire 100,000) headed by Emil Peterson.

The Norwegian company makes frozen fish products which are sold in more than 25 countries under the brand name Frionor. It has several distributors in the Common Market as well as shares in such companies as: FRIO DIEPFRIES NV, IJmuiden, Netherlands; FRIONOR TIEFKUHLPRODUKTE GmbH, Dusseldorf, West Germany; VIVAGEL SA, Paris, etc.

315/29 The holding company FINANZIARIA ZOOTECNICA-FINZOO SpA, Milan, (administrative office at Arcisate, Varese) is going to take over several associated companies in the food industry: SE.MA.PO.SpA, VALLE SITURA SpA, PROVIMI ITALIANA SpA, PROVIMI SARDA SpA, LOMBARDA MANGIMI SpA, MANGIMI STELLA, AITOL SpA, FORMAID SpA, CASALESE MANGIMI SpA and ZOOFFERRINA SpA.

The president of Finzoo is M. Savinien de Champeaux and the managing director is M. André Cuendet. Since the end of 1963 its capital has been lire 1,729 million. It was formed in June 1960 by Sig Francesco Nobilo, Milan and Sig Gianfranco Guerrini to take shares in food businesses.

In August 1962 a group of shareholders (representing 45% of the capital, which was then lire 988 million) united in CONSORZIO NAZIONALI PRODUTTORI MANGIMI (which accounts for over 18% of the Italian production of animal food compounds) tried to take control of Finzoo, but it remained in the hands of the group CONTINENTAL-GRAIN CO (represented by M. Savinien de Champeaux and CENTRAL OVERSEAS CORP, Panama) and the Swiss flour-milling group CUENDET, which owns GRANDS MOULINS DE COSSONAY SA (represented by TREVARUS ANSTALT, Vaduz and M. Fred H. Cuendet, M. Frederic Cuendet, M. Henri Cuendet and PROVIMI SA, Cossonay - one of the many European licensees of BELEGGINGS MIJ. BONDA-ROTTERDAM NV - see No 217). In February 1964 these interests transferred their shareholdings to SOPARIT HOLDING AG, Glarus, which now holds over 50% of Finzoo. Apart from the food industry, in which its main interests are in the PROVIMI companies, Finzoo has associated interests in specialized companies including CILE cattle raising equipment and animal food, BIOCHEMA for medical and veterinary products, etc.

INSURANCE

315/29 Among the 44 founders of SABAC-SA BELGE D'ASSURANCES CREDIT, Schaerbeek (20%) are seven Belgian insurance companies - GROUPE DEROM Sprl, Dilbeek, LEON VAN EESSEL Sprl, Antwerp (5%), OBEA SA, Brussels, LE RECOURS BELGE SA, Schaerbeek (20%) ATHENA SA, Schaerbeek (19%), SOBELCOUR SA, Schaerbeek (3%) and FIDUCIAIRE DES ASSURANCES SA, Brussels (2%).

SABAC (capital Bf 10 million) will undertake insurance and re-insurance in the widest sense, particularly credit insurance against security of bills of exchange and mortgages on property.

Le Recours Belge (headed by M. Robert Dewulf) controls ATHENA-CIE D'ASSURANCES & REASSURANCES SA (formed in 1957: present capital Bf 10 million) and also LE RECOURS FINANCIER NATIONAL-REFINA SA (capital raised to Bf 9.75 million) early in 1965) and LE RECOURS FINANCIER BELGE-REFIBEL SA (formed in December 1963: present capital Bf 20 million). Sobelcour (formed in September 1963: capital Bf 500,000) and Fiduciaire des Assurances are members of the same group.

315/29 The Swiss life insurance company, PAX-SCHWEIZERISCHE LEBENSVERSICHERUNGS GESELLSCHAFT, Basle is increasing its interests in Germany by opening a branch in Munich, under the management of Herr Wilhelm Lutzelbach.

315/30 The British insurance company, RIVER THAMES INSURANCE, London, has just obtained permission to carry on its insurance and reinsurance business in Italy (for theft, fire, accident and transport).

The River Thames Insurance group is part of the MONTAGU TRUST group (the Montagu Trust is a holding company of the London bank, SAMUEL MONTAGU & CO LTD - see No 304) and includes the RIVER SEVERN INSURANCE CO LTD, RIVER MERSEY INSURANCE CO LTD and RIVER DEE INSURANCE CO LTD. It recently opened a branch for Italy at Padua on the premises of RIAR - Srl RAPPRESENTANZE ITALIANA ASSICURAZIONI & RIASSICURAZIONE (capital, lire 950,000). This Italian branch is managed by Mr Robert Gilbo Chandler.

OFFICE EQUIPMENT

315/30 In order to enter the Common Market, the British company TWINLOCK, Beckenham, Kent, which makes office supplies, has made an agreement under which a Dutch firm in the same line, KADEE-DELFT (formerly KANTOORBOEKENFABRIEK "DELFT") of Delft will produce some of its manufactures in the Netherlands. These products and some others directly imported from Britain will be distributed by an almost wholly-owned subsidiary which has been formed at Delft by the British partner called TWINLOCK NEDERLAND NV. The Dutch partner only has a token shareholding in the new business's capital of Fl 1 million. It will be directed by Mr Colin G. Riley and Mr Frederik W. Louzieme, representing the British and Dutch partners.

OIL, GAS & PETROCHEMICALS

315/30 An agreement has been made between OFF SHORE MARINE SERVICE, BERLENING BUITENGAATS NV, Rotterdam, the British company P & O OFFSHORE SERVICES LTD, (a member of the PENINSULAR & ORIENTAL STEAM NAVIGATION CO group, London - see No 281) and a group led by FEARNLEY & EGER A/S, Oslo, to cooperate in their services supplying off-shore oil-prospecting rigs. They are setting up a joint subsidiary (33.3% each) called INTERNATIONAL OFF SHORE SERVICES - IOS NV and not IOMS as originally planned. The new company will have a capital of Fl 2.8 million and it will combine activities at present carried on by several companies running 13 ships in all, and operating in the North Sea, off the west coast of Africa (area of operations of COPETAO SA, member of the CFP group - CIE FRANCAISE DES PETROLES - see No 285) and in the Persian Gulf.

Off Shore Marine (capital Fl 2 million - see No 271) is a joint and equally-owned subsidiary of the French groups, DELMAS VIELJEUX and FINANCIERE HERSENT SA, Paris. Delmas Vieljeux set it up last Autumn through NEDERLANDS-FRANCE-SCHEEPVAART MIJ, Rotterdam, a company it owns 50-50 with the Amsterdam company, HODIG & PIETERS ALGEMENE SCHEEPVAART MIJ NV. Financiere Hersent holds its interest in Off Shore Marine through GEM - CIE GENERALE D'EQUIPMENTS POUR LES TRAVAUX MARITIMES SA, Paris which it owns 50-50 with DE LONG CORP of New York.

315/31 The Luxembourg interests of BRITISH PETROLEUM CO LTD, London (see No 311) have been reorganized under BP LUXEMBOURG SA, which has taken over the associated company RADIAN SA PETROLIERE BELGO-LUXEMBOURGEOISE, controlled until now by Belgian interests represented by M. Meganck and M. W.D. Hume. BP Luxembourg has raised its capital to Lf 10 million to reflect its acquisitions from Radian, valued at Lf 17 million.

A few years ago (see No 90) a similar operation was carried out in Belgium with BP BELGIUM SA, Antwerp, which took over RADIAN SA-RAFFINERIES & DISTILLERIES ANVER-SOIRES (which was owned directly and almost entirely by TANKAGE & TRANSPORT SA, Antwerp, another subsidiary of the British group), ARA SA, BATER SA and TANK WAGON SA, all of Antwerp.

315/31 The French company, CFP - CIE FRANCAISE DES PETROLES SA (see No 294) has taken over from its 93.29% subsidiary, OMNIUM FRANCAISE DE PETROLES SA, Paris (capital Ff 78 million - see No 261) its control of the Italian company, INDUSTRIE CHIMICHE ITALIANE DEL PETROLEO SpA, Mantua (see No 199) which runs the Mantua refinery and has a capital of lire 7,000 million.

315/31 JASUMIJ NV, Rotterdam, now under the management of NV HANDELS-VERKEER, Rotterdam, has set up a wholly-owned subsidiary called ROTTERDAMSE OLIE- & SMEERMIDDELENMIJ ROSMA NV at Rotterdam with a capital of Fl 250,000 to sell (wholesale and retail) oil and petroleum products.

PAPER & PACKAGING

315/31 TRAVACART-TRAVAIL DU PAPIER & DU CARTON Sprl has been set up at Ceroux-Mousty, Belgium (capital Bf 1.55 million) by German interests led by WALKEMUEHLE PAPIER-PAPPENVERARBEITUNG KUNO TRESKOW, Melsungen, Essen. The new company (manager, Herr K. Treskow of Melsungen; director, M. E. Courtois of Wavre) is to manufacture drip mats.

315/31 MACMILLAN BLOEDEL & POWELL RIVER LTD, Vancouver, British Columbia, the largest lumbering group in Canada and large manufacturers of paper, pulp, cardboard, pastes etc. have decided to increase their production in Europe by buying up paper factories both in Britain and the Common Market.

Backed by Mr J. V. Clyne, the group entered the British market a few months ago and set up a London company called MACMILLAN BLOEDEL PAPER SALES LTD (under the management of Mr J. B. Pointon). The group had a turnover of \$409.5 million in 1964 and produced 790,000 tons of newspaper and 483,000 tons of wood pulp during that year. It plans to invest \$90 million in 1965 compared with \$78.43 million in 1964.

315/31 The chemical, pharmaceutical and food group KONINKLIJKE ZWANENBERG-ORGANON NV, Oss (see No 306) has taken over entirely the Barneveld company AEROSOLMIJ HOLLAND NV (capital Fl 4 million). This firm employs 120 people making aerosol packages for pharmaceutical, cosmetic and chemical products. Its new parent company already has one subsidiary in this line, NV ORGACHEMIE, Bostel, which has expanded rapidly in recent years.

315/32 After negotiations lasting several months with LA CENTRALE FINANZIARIA GENERALE SpA, its partner in Milan, REED PAPER GROUP LTD of London (see No 271) is pulling out of Italy. This is because heavy losses have been made there by SICAR - SOC INITIATIVE CARTARIE SpA, Milan and RELAC SpA, Cassino, whose sales have not come up to forecasts, mainly because of the general state of the economy since 1960 and of heavy competition, both local and foreign.

Reed and Centrale each held 50% in Sicar (capital lire 6,000 million - see No 253) and its 50% subsidiary Relac (capital doubled last year to lire 4,000 million, in which Reed and Centrale each held 25% direct); both are going to reduce their capital to lire 3,000 million so as to write off their accumulated losses and confirm the departure of the British group. It has been agreed that Centrale will take over from Reed not only complete control of Sicar and Relac but also its shareholding in a third Italian subsidiary, a sack and carton firm REXIM BUGNONE SpA, Turin (capital lire 3,000 million) of which Sicar took control in 1961 (see No 104).

PLASTICS

315/32 The French company, BATAPPLICATION & REVETEMENTS PLASTIQUES Sarl, Tarare, Rhone (capital Ff 4.5 million), which specializes in treating and printing textiles and plastics, has split up. Its industrial assets, factories at Tarare, Amplepuis and St Marcel-l'Eclaire, Rhone, have been made over to a new company which has been formed with the same name and a capital of Ff 3.6 million. The rest of its assets have been made over to an investment company, LES HERITIERS DE H.CHAMPIER Sarl formed at Tarare with a capital of Ff 1.8 million. M. Maurice Doligez of Tarare is manager of both new companies.

315/32 M. Helmut Selke, Namur is managing director of GROSFILLEX SA (capital Fb 180,000), a sales company for plastic goods set up at Forest-Bruxelles. Its president, M. Raymond E. Grosfillex of Ardent, Ain, is also director of the French manufacturing company GROSFILLEX FRERES-GROSFILLEX, FANTASIA ARBAN Sarl (see No 304) whose products will be distributed by the new firm.

The manufacturing company, run by M.J.J. Grosfillex, a few months ago set up a sales company in Turin in similar conditions - GROSFILLEX SpA (capital lire 2.1 million). It is owned by members of the Grosfillex family who are also shareholders in the new Belgian subsidiary.

315/32 NATIONAL DISTILLERS & CHEMICAL CORP, Richmond, Virginia is going to build a polyethylene resin factory (capacity 105 million lbs) at Zwijndrecht, Antwerp, which will be run by its recently formed Brussels subsidiary ATLANTIC POLYMERS SA (capital Bf 250 million).

The ethylene needed for this factory (which should start work early in 1968) will be supplied by PETROCHIM-STE CHIMIQUE DES DERIVES DU PETROLE SA, Antwerp (owned 41% each by PETROFINA SA and PHILIPS PETROLEUM CO - see No 256), which recently gave an order for a 250,000 ton ethylene production unit, one of the largest in the world.

315/33 RUBBERMAID INC, Wooster, Ohio (see No 314) producer of rubber and plastic household articles, took control of the new Vienna subsidiary of the German company, DUPOL GmbH FABRIK FUER KUNSTSTOFFERZEUGNISSE, Spremlingen, Offenbach, at the same time as it acquired control of the parent company recently. The parent company has now changed its name to DUPOL-RUBBERMAID GmbH FABRIK FUER GUMMI - & KUNSTSTOFFERZEUGNISSE. The take-over was the American group's first step towards setting up a network of production subsidiaries in Europe.

TEXTILES

315/33 SCHULTE & DIECKHOFF GmbH & CO KG, Horstmar (see No 302) leading German stocking manufacturer, (with 43% of the national market) has set up a Swiss holding company, CONPAR HOLDING Sarl at Fribourg. Its Sf 900,000 capital is held 75% by Mme Ilsa Schulte and Mme Elke Schulte and 25% by AKZESSO FINANZIERUNGS GmbH, Basle, a holding company which belongs to Herr Werner Otto.

Herr Werner Otto also owns the Hamburg holding company, GES FUER BETEILIGUNGEN & INVESTIERUNGEN mbH & CO KG which holds 25% of Schulte & Dieckhoff, the other 75% being held by the Schulte family (German industrialists). Herr Otto is also the founder and principal shareholder of the mail order company, OTTO VERSAND GmbH & CO KG (see No 297).

About a year ago, Herr Fritz-Karl Schulte and Herr Ewald Schulte set up an equally owned investment company at Fribourg called FIWE HOLDING Sarl.

315/33 S. A. IMMOBILIERE DE LA SAONE, Paris (capital Ff 2.9 million) has been merged into its parent company PARIS-INTERTRIUMPH SA, Paris (see No 308), which in consequence has raised its capital from Ff 3.1 to Ff 3.55 million. M.H. Braun, who heads the international corsetry group centred round TRIUMPH INTERNATIONAL AG, Munich (see No 275) is the president of Paris-Intertriumph, which is controlled by the insurance group GERLING KONZERN, Cologne (see No 247) through GERLING KONZERN ALLGEMEINE VERSICHERUNGS AG, FRIEDRICH WILHELM LEBENSVERSICHERUNGS AG, GERLING KONZERN LEBENSVERSICHERUNGS AG, GERLING KONZERN SPEZIALE KREDITVERSICHERUNGS AG, and GERLING KONZERN GLOBALE RUECKVERSICHERUNGS AG, all of Cologne. A minority shareholding is held by TRIUMPH UNIVERSA GmbH, Berne (capital Sf 2 million), which is controlled by WIRTSCHAFTLICHER VEREIN SPIESSHOFER & BRAUN FAMILIEN-VEREIN, Vaduz.

The Paris-Intertriumph group's other French interests are TRIUMPH INTERNATIONAL SA, Strasbourg (capital Ff 4 million), TRIUMPH INTERNATIONAL DISTRIBUTION Sarl, Paris (capital Ff 1 million) and INVESTEX Sarl, Paris (capital Ff 1 million).

315/33 SAMIT-SOC AZIONARIA MANIFFATURA ITALIANA TAPPETI SpA, Nole Cavanese, Turin, has concluded a licencing agreement with the New York group BIGELOW-SANDFORD INC (see No 306) to use its carpet and floor-covering patents. The Italian firm, president Sig A. Tedeschi, has a wool textile and carpet factory at Borgosesia, Vercelli.

The American group, which now has 20 main licencees in 15 foreign countries made a similar agreement a short time ago in Holland with the floor-covering manufacturer TAPIJFABRIEK H. DESSAUX NV, Oss (see No 239).

315/34 The Edinburgh company, BERNAT KLEIN, which makes textiles for fashion clothes (factory at Netherdale) has opened a branch in Paris. It already has a number of French clients among all the leading fashion designers, YVES SAINT-LAURENT, A. BALMAIN, BALANCIAGA, J. LANVIN, MOLYNEUX, CHRISTIAN DIOR, CHANEL, PIERRE CARDIN, NINA RICCI, SIMONETTA & FABIANI, LAROCHE, RONALD PATERSON, etc..

Bernat Klein, which is run by Mr. Klein, a painter and designer, belongs to the IMPERIAL TOBACCO group, London, through the textile division of ROBERT SINCLAIR LTD, Newcastle-upon-Tyne, which took control of it in 1962 and made over another textile company to it, a few months ago, called GIBSON & LUMGAIR LTD ("velvet tweeds"). Klein produces a whole range of textiles, woollen fabrics, knitted goods, scarves, monair stoles, cashmere goods and special yarns dyed in sections.

315/34 Through two of its French subsidiaries, the New York textile group DUBIN-HASKELL JACOBSON INC (see No. 309) has made an association agreement with four Belgian cloth and hosiery firms and a French company of the same branch to set up an industrial and commercial cooperative called DUBIN HASKELL LINING (BELGIUM) Sc (capital unlimited, initially Bf 800,000) in Brussels.

The new firm is run by M. Adriaan Rufin Staels, manager of one of the founding firms (16%), ETS R. & G. STAELS NV, Merchtem. The other associates are: DUBIN HASKELL LINING (FRANCE) SA, Paris (25%); DUBIN HASKELL JACOBSON (DISTRIBUTION FRANCE) SA, Munster, Haut Rhin; SA ETS DES HERITIERS DE GEORGES PERRIN, Cornimont, Vosges (20%); MAISON GEORGES DEWALLENS Sprl, Heverlee (16%); ETS RAVY SA, Louvain (16%); and COMPTOIR DE L'INDUSTRIE DE LA CHEMISERIE BELGE Sc, Brussels (2%).

315/34 M. A. Segard, Neuville-en-Ferrain, Nord, and M. P. Motte, Fontenay-Saint-Pere, Seine & Oise, who manage the wholesale raw and combed wool trading company SEGARD & CIE Sca, Paris (with branch at Tourcoing - capital Ff 4 million) have formed on its premises two textile import and export firms, ANTOINE SEGARD & CIE SA (capital Ff 300,000) and PHILIPPE MOTTE & CIE SA (capital Ff 200,000).

TRADE

315/34 The Turkish import-export company, UGGEN TICARET LTD SIRKETI, Istanbul (capital Turkish £1 million) has opened a branch in Munich under the management of Mr. Ziya Sav.

VARIOUS

315/34 A German association of forest proprietors, SCHLESWIG-HOLSTEINISCHE WALDBESITZER-VERBAND eV, Plön, Schleswig Holstein, has set up a company called SCHLESWIG-HOLSTEINISCHE HOLZVERWERTUNG GmbH at Kiel (capital Dm 100,000; manager Herr Jürgen Hagedorn of Schrevenborn). The new company is to exploit a licence obtained by the German association from the Danish company, VEDEX DANSK SKOVINDUSTRI A/S, Naestved.

315/35 SLUMBERLAND GROUP LTD, Birmingham (which heads a group of companies, mainly British, making bedding - see No. 143) is increasing its Dutch interests by backing the formation of a manufacturing and sales company at The Hague called SLUMBERLAND (HOLLAND) NV. It directly controls 66.6% of the Fl 10,000 capital, the balance belonging to Mr. John Nelson Bridson, its managing director.

The British company already has large Dutch shareholdings in CROWNFLEX CONTINENTAAL and SLUMBERLAND (CONTINENTAAL) MATRASSENFABRIEK, Amsterdam. In the latter, it is a 50-50 partner with the Dutch firm METAALWARENFABRIEK VEFA, Amsterdam.

The British group's only large interests abroad, except in the Netherlands, are in Australia (where it has a wholly-owned subsidiary called SLUMBERLAND AUSTRALIA PTY LTD) and in Rhodesia (CROWNFLEX RHODESIA PTY LTD).

315/35 The German company, THEODOR KOHL AG, Regensburg, has set up FRIEGON AG at Baden, Switzerland. The new company (capital Sf 50,000; president M. Theodor Kohl) is to set up a chain of hairdressers and chemists.

315/35 The Dutch group KON. ZWANENBERG ORGANON NV, Oss (see above under Chemicals), which is expanding its "food products" department (see No. 303), has recovered control of the firms NV FINO FABRIEKEN and NV CALIFORNIA SOEPEN, Harderwijk, from the Holtrust family. Both firms make packet soups, and both use plants at Antwerp besides their own factories in the Netherlands.

Adoxa	p.28	Handelsverkeer	p.31
Aerosol	31	Hersent	30
Aliakmon	22		
Alimentation de Provence	28	Immobiliere de la Saone	33
Ameco	23	Imperial Tobacco	33
Ateliers de la Pallice	25	Industrie Chimiche del Petroleo	31
Associatès Investment	28	Intercontinental Bus	27
Atlantic Polymers	32	International Offshore	
Bagshawe	25	Jasumij	31
Banque Auxiliaire pour le Commerce et l'Industrie	27	Kadee Delft	30
Banque Internationale a Luxembourg	27	Koninklijke Zout-Ketjen	22
Banque Lambert	26	Kundenkreditbank	28
Batapplication	32		
Berlening	30	Ladòmia	28
Bernat Klein	34		
Bigelow	33	Macmillan Bloedel	31
BP Luxembourg	31	Mercator France	24
		Merck, Finck & Co	28
California Soepen	35	Microdot	23
Capper-Neill Ltd	23	Mitralux	23
Centrale Generale	32	Montagu Trust	30
CFP	31	Morane Saulnier	22
Chefaro Mij	22	Morane Somua	25
CIS-Alpijnse Financiering	27		
Conpar	33		
		Neill & Son	23
Dehmas Vieljeux	25, 30	Norsk Frossenfisk	28
DSK-Bank	27	Nopco	24
Dupol	33	Nymco	24
Dubin Haskell	34		
		Offshore Marine	30
Eurocard	27		
Eurocredit	27	Paris-Intertriumph	33
		Pax Schweizerische	29
Finanziaria Finzoo	29	Petrochim	32
Fino	35	Philippe Motte	34
Finscoris	26	P & O	30
Friegon	35	Pye	23
Frionor Italiana	28		
		Radian	31
Generale de Belgique	22	Recours Belge	29
Globalcredit	27	Reed Paper	32
Godart	26	Relac	32
Grosfillex	32	River Thames Insurance	30

RIV-SKF Officine	p.25
Robertshaw Controls	24
Rubbermaid	33
Sabac Belge	29
Samit	33
Schleswig Holzverwertung	35
Schulte & Dieckhoff	33
Segard	34
Selenia	23
Sepra	23
Seta	24
Shinweima Industries	22
Sicar	32
Simplex Italiana	24
Sindel	23
Slumberland	35
Soges	26
Sonatédi	23
Soparit Holding	29
Svenska Hullager	25
Svenska Tandsticks	24
Swis Machinefabriek	25
Sygemø	22
Theodor Kohl	35
Thomas Tilling	25
Transmatic	22
Travacart-Travail	31
Trentina	24
Triumph International	33
Twinlock	30
Uggen Ticaret	34
Walkemuehle Papier	31
Westsales	27
Zwanenberg	31, 35

