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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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ECSC

ECSC Awaits Outcome of Common Market Crisis

In the Coal and Steel Community, as in Brussels, the crisis which has arisen during the ministers' debate on the financing of the agricultural policy, has been reflected in France's refusal to send their minister to the meeting of the ECSC Council of Ministers on July 13, in Luxembourg. As the other member countries have made no move, the Council will meet as planned but there will only be five members present. Part of the programme, in fact the main project to be discussed (a High Authority loan of Dm 15 million which was to aid investment by a German company) can not be decided, as under Article 54 of the Treaty of Paris, High Authority investments and financial assistance have to have unanimous approval from the Council.

A simple majority vote from the ministers is sufficient for the other items on the programme, the main one being the new High Authority's technical research aid programme which involves a total of \$9,250,735 granted by the High Authority for 10 research projects for the iron and steel, iron-ore and coal-mining industries. However, the High Authority hopes that the Council will in due course notify the French Government of the outcome of the meeting in the hope that it will eventually give its agreement to the projects either by tacit consent or in writing.

The main preoccupation in Luxembourg is to avoid aggravating the crisis situation or complicating the task of the would-be conciliators. As is pointed out in High Authority circles, the crisis is over a question which does not directly concern the Coal and Steel Community. Also the degree of integration already achieved by the six countries within the framework of the coal and steel community is now so far advanced that it has become almost impossible to go back on it, and the industrialists in the Six are not even considering it as a theoretical possibility. The High Authority will therefore continue with its work as planned (to introduce the common energy policy, which will be ready for the new single Commission next year) particularly as most of the work to be done does not require the attention of the Council. There are some, however, who think that the present crisis in Brussels if it continues, may postpone the signing of the agreement on the merger of the executives and they see this as an even stronger reason for the High Authority to proceed in the meantime with its normal business, and to concentrate on carrying out the Treaty of Paris and to avoid becoming embroiled in a quarrel which does not concern it.

* * *

Court Rejects French Plea on Steel Pricing

The Court of Justice has rejected the appeal made by the French steel industry against a series of decisions taken by the High Authority in 1963 and designed to maintain price discipline in the Common Market. At that time, the High Authority after examining conditions on the steel market, introduced some rules binding not only steel companies but their sales organizations as well and any merchant acting on their behalf. Both the coal and steel producing companies, in selling their

products, are bound by Article 60 para. 1 of the Treaty of Paris which prohibits discriminatory pricing practices. The producers are bound by these rules even when they do not sell their products themselves but do so through sales organizations, so that they are prevented from selling their products through these at prices and on conditions other than those on their published price lists. The rule extends to all kinds of intermediary: agents, representatives, commission agents, consignees etc. who act on behalf of a producer.

The new ruling, which was introduced by the decisions now under attack from the French, left the choice of price to steel merchants when these had purchased steel from the producers. However, in Germany, the intermediary agent, (the Direkthandel) has the status of purchaser-retailer, even when the steel is dispatched direct from the forge to the customer. Therefore in Germany, the intermediary does not come under the control of the High Authority, whereas in France, most intermediary dealers act only on behalf of production companies, and are therefore bound by the new ruling and controlled by the High Authority.

The French steel industry regarded this situation as discriminatory and attacked the High Authority decision to introduce the new ruling, as being a misuse of its powers. The Court of Justice has not made any pronouncement yet on the underlying principle of the matter, but has rejected the French appeal as inadmissible. It declared that "by itself, the fact that a text could be applied in a discriminatory manner is not enough to condemn it, particularly as there is already in existence a correct procedure provided for those who are interested in preventing such discrimination. They are empowered under Article 33 of the Treaty of Paris to appeal against decisions and recommendations which concern them using all the procedures placed at their disposal and listed by the same Article". As a result, it will not be possible to establish the Court's view on the extension of Article 60 of the Paris Treaty to sales organizations and intermediary agents, until some company appeals against a concrete instance of the clause being applied unfairly by the High Authority.

* * *

Metal Workers Define their Social Objectives

On no account should the forthcoming merger of the European Communities restrict the supranational opportunities which ECSC has created for positive organization of the iron and steel industry: on the contrary, those opportunities should be increased and given greater democratic impetus. This was one of the conclusions reached by the 5th Conference of the International Federation of Metal Workers which has just been held at Luxembourg; delegates from 24 countries and all parts of the world were present. During the conference it became clear that trade union opinion holds that judicious planning of production is an essential condition for effective control of the economy in general; investment policy should therefore be based on the long term demand for steel and should avoid fluctuations in employment

due to economic changes. The conference discussed early automation of steelworks and pointed out that in the near future this development may raise serious problems in many countries.

The Metal Workers' Unions consider that in order to obtain for their members a fair share of the increased output which may be expected, legal and contractual means should be devised: (a) to obtain a further improvement in pay and conditions in a way which will harmonize with progress, and (b) to coordinate attempts to reduce working hours to the levels obtaining in the most progressive countries and to keep pace with technical progress.

The unions have decided to give every opportunity for older workers to be re-trained and to strive for earlier pensions for them. They will pay increased attention to accident prevention and hygiene so as to combat existing dangers and those which may result from technical development. Economically, the workers representatives have looked into the structural changes which have taken place in the world steel market and their effects on production capacities and outlets. Appreciating the extent of these problems, the unions have given their full support to the High Authority's move to call a world steel conference of representatives of the steel firms, governments concerned and unions.

The American delegation gave a warning against the dangers of larger European and Japanese steel imports into the American market, where the steel industry is threatened by a strike of their workers after September 1. It is not in the interest of the exporting countries to increase their export trade by taking advantage of a demand which results from collective negotiations. If they do, they may provoke protectionist reactions in USA and the American unions would find it difficult to support the principle of free trade on the world steel market.

* * *

The Paul Finet Foundation

The High Authority has decided to set up a Paul Finet Foundation, whose purpose is to assist the orphans of miners and steel workers in the Community who are the victims of an accident at work or an occupational illness. The High Authority has made a first payment of Lux F. 1.65 million (\$33,000) and the Foundation will receive gifts and grants. M. Paul Reynaud, a member of the High Authority, has been appointed the first president of the Foundation.

* * *

The Ninth Member Co-opted to the High Authority

M. Jean Fohrman, the Luxembourg Socialist deputy and former trade union leader, has been co-opted by the High Authority as the ninth member of its College, replacing the late M. Paul Finet. M. Fohrman was born at Dudelange, Luxembourg,

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and is its Mayor. He is a member and vice president of the European Parliament and has taken part in its work since it was established in 1952.

The High Authority's object in co-opting him has been to bring in to their deliberations somebody who enjoys the complete confidence of the trade unions and has followed the tradition which it began in 1952 by nominating M. Paul Finet, the Belgian trade unionist.

* * *

ITALIAN VENTURES IN AFRICA

by Sig. P. de Giorgis,
Italian Centre for Research on the Common Market, Milan

Over the last ten years the most significant aspect of Italian activity in Africa has been in the shape of large civil engineering works. Some very large projects have been completed or are nearing completion: hydro-electric works, barrages, agrarian hydraulic installations, roads, railways and means of transport in general.

Informed private estimates put the current work undertaken in Africa by Italian firms at a value of about \$500 million. According to ANCE, the National Association of Building Contractors, Rome, Italian work carried out abroad in the whole world would be about \$200 million a year. Italy would therefore come fourth, after the USA, Britain and France. Taking into account the advantages which these other countries enjoy - their ability to use finance made available by their customers themselves, either multilaterally or bilaterally, and their working in the territory of former colonies or of countries with other political links - the achievements of Italian firms have been great, and they are certainly better appreciated abroad than they are in Italy. These remarks only apply to the economic sector, strictly speaking, but they also confirm the Italian capacity for organization, when exceptionally large problems have to be solved. The work which has been done so successfully has gone far to reaffirm Italian prestige, especially in Africa, and to associate Italy effectively with the grand design of developing the under-developed countries, which is a main object of general world policy, as expressed in the conclusions of the Trade and Development Conference which was held at Geneva in 1964.

It is well to emphasize that the successes achieved by Italian firms in the last few years may not be easy to repeat, because the outlook for international finance, whether multilateral or bilateral, appears to be less favourable, especially when it is a question of getting exact equality between firms competing for finance. Italy is also at a disadvantage because of the insurance and credit facilities given by competing countries, and also from an export and investment point of view. The Italian firms' competitive position is also weakened as a result of the increased salaries paid to directing and technical staff, of the difficulty of recruiting such staff and also of the unattractiveness of exile abroad for long periods and in districts which are often cut off and lacking in comfort.

However, the opportunity of taking a large part in developing the African continent is still a great one, especially bearing in mind the wide experience which Italians have gained in recent years and their capacity for good human relations with

Africans, based on understanding and cooperation.

It is essential that these men and means should continue to be used in their valuable work. The Italian Government should take the necessary legislative and administrative steps and increase its international activity so as to put Italian firms on a par with those of competing countries. International agreements should be made which would allow for an increased Italian share in development plans by setting up dependable legal guarantees to cover the general risks, which arise from the technical and economic hazards and which cannot be separated from such work.

The constant growth of cooperation, going much wider than general plans and government activities, requires a general atmosphere of security and confidence; personal initiatives by individuals and firms are needed and they should be aimed at the fullest possible development of the African peoples and their assets.

Plans for international development and financing, which have been vitally important for these areas, especially in setting up infrastructures, should be better incorporated into general policy. This should aim at exploiting and processing agricultural and mining raw materials, with the object of giving the developing economies a better balance and enabling them to move on from the present stage of receiving aid to balancing their trade with ordinary commercial imports and exports.

The information given at the Geneva Conference in 1964 and the reports by the United Nations and other international organizations (including the Food and Agriculture Organization) clearly show that there is still a long way to go before these problems are solved, especially that of price stability for the raw materials and other products exported by the African countries.

The FAO report of April 1964 to the sixth meeting of the Economic Commission for Africa states that in the five years from 1958 - 62 the average price of agricultural exports from Africa fell by about 8%. The 20% increase in the volume of exports during that period was not enough to prevent a drop of 3% in incomes, at current prices. Meanwhile, the price of manufactured goods on the world market moved in the opposite direction to agricultural prices and rose during most of the period in question. In fact, the terms of trade between African agricultural products and imported manufactured goods stood at 106 from 1948 to 1952, but fell to 92 between 1952 and 1956 and to 72 in 1962.

The rise in agricultural prices in 1963 and 1964 was regional and temporary, while the basic trends remained the same. The need to ensure stable and remunerative prices for agricultural produce and raw materials remains of the greatest importance if the African continent's development is to be guaranteed.

It is worth looking also at some of the facts and figures of aid. The EDF - the Common Market's Overseas Development Fund (grants totalling \$581.25 million) - has been almost entirely used up in financing social and economic projects of

general application. According to the information published by ANCE, work was allotted to Italian firms during 1964 for amounts exceeding 20% of these credits. This percentage, which includes small and medium scale works, also includes the largest one financed by the Common Market, the Trans-Cameroon railway, for which a Milan firm was responsible.

The second fund provided under the Yaounde Convention consists of aid which is not repayable and of loans. Up to \$500 million is intended for financing economic and social infrastructure projects, for public service, productive and commercially viable projects, for technical aid which precedes and follows investment, and on the general technical cooperation side, reports on the outlook for economic development and training programmes for managers and workers in the Associates. A further \$230 million under the heading of aid is intended to finance diversification of crops and production. The Common Market Commission recently took some new decisions to finance up to \$29 million of work to be done in the African countries and Madagascar. The largest projects are for building roads in Somalia and Mauritania, schools and colleges in Mauritania and the Congo (Brazzaville), and the purchase of two dredgers for the Congo (Leopoldville). The 18 African Associates are also financed from other sources: IDA (International Development Association), IBRD (International Bank for Reconstruction and Development), IFC (International Finance Company) and UNSF (United Nations Special Fund). The African governments themselves share the EDF and the EIB (European Investment Bank) in large schemes, either singly or - more often - jointly, and of course they also receive bilateral aid.

The prospects for Italian firms to share in forthcoming projects, using funds from EDF and other international organizations, seem better than they were in the past for work financed by the first Development Fund, because there is a larger amount to be allotted and in several African countries there are active Italian concerns of some size, which should therefore be competitive in the smaller items. In this way, it will be possible to obtain a more rational and continuous use of the fixed and mobile assets of these firms and their staff, which will enable them to improve their local organization and to integrate it much more fully in the country's economic development. They will also be able to share in work financed through the usual banking, financial and private channels.

Let us consider what are the major problems as regards (a) the arrangements in force in Italy; (b) the arrangements existing in the EDF and Common Market; (c) the arrangements operating in the African countries.

Arrangements in Force in Italy

Italian traders and firms are at a great disadvantage compared with their French, German and Belgian competitors for insurance, credits and financial resources. Out of foreign work to the value of lire 69,000 million, so far only eleven

items have had the advantage of Italian Government insurance (for all the countries); this is a tiny proportion of the total work undertaken by Italian firms. Law No. 635 of July 5, 1961, is considered inadequate and not well suited to work abroad. A short time ago the Dosi Committee finished its work and prepared a bill which meets the greater part of the requests made by firms. For work overseas, it specifically provides insurance cover guaranteeing the deposits which Italian firms have to make abroad before they can submit their tenders. An additional item has been included, insuring credits which arise from doing work abroad. Finally, the proportions of the total cost which can be insured and financed have been considerably increased.

The important thing is that this bill recognizes that carrying out work abroad (including studies and plans, sometimes at awkward times) has special complications which make it quite different from supplying goods and services. The most obvious difference is that public works are not productive until they are finished. The contractual and technical aspects of the work are such that those who undertake it risk the whole future of their efforts from the moment that the contract is signed and sometimes even earlier. If the Dosi Committee's proposals are accepted and become law the insurance arrangements for work abroad, with an extension of the insurable risks, will be raised almost to the level of other countries, so that the firms insured should be able to obtain finance more easily.

The other problems to which work abroad gives rise are less important and need only be glanced at. The temporary exportation (and eventual re-importation) of machinery and plant should be made easier; they should be exempt from tax and customs duty without time limit. There is a lack of standardization of equipment and appliances - a very wide range of them are used for this kind of work. It is not an easy problem, but it should be studied closely so as to enable greater use to be made of Italian products. In order to assess the importance of the work carried out abroad, it must be stressed that to a large extent it leads to the export of cement, iron, workshop equipment, consumer goods, electrical and mechanical apparatus (turbines, rotors, transformers and sometimes complete power stations) as well as other large-scale machinery. More and more frequently tenders are asked, not only for carrying out civil engineering work, but also for supplying complete installations and electrical plant. The value of the machinery to be supplied in the case of Khashm-el-Girba dam in the Sudan was £3 million. It is generally reckoned that on average civil engineering abroad entails supplying equipment to the value of 10 to 15% of the total. These are large amounts and affect a great many industries. This work abroad not only provides a good profit and helps the balance of payments, but it is also the occasion and stimulus for general technical and technological progress for the firms themselves and also for the Italian productive system. They are also the means of extending cooperation internationally and they allow new moves to be made in cooperation with firms from other countries.

Looking at Italian firms, it appears that the professional standing of their civil engineers, both in their plans and in carrying out the work, is exceptionally

high and in no way inferior to that of their foreign colleagues from countries which are more advanced in this direction. On the other hand, there is room for improvement in the supply of economists and contract specialists so as to get better forecasts prepared from the economic point of view: this should reduce risks and lead to continuous and more detailed control of the way the work is carried out on the spot using new techniques (PERT and other systems).

As already mentioned, the salary increases which have been given in Italy have made it more difficult for Italian firms to compete on prices, and managers and technicians are less attracted to work abroad. Training management at all levels is not a thing which should be left to industry alone; the government, training schools and the universities should also help, in cooperation with firms. On the question of tenders, the arguments already stated hold good; the systems in force in international competition are rather different from those used in Italy and are closer to the American and British. Generally speaking, firms favour the use of consulting engineers, especially because of the risks inherent in civil engineering work. The main markets and methods of testing should be reviewed, with the object of unifying and standardizing charges. The Italian Government should push this so as to make the work of Italian firms easier and give them greater security when carrying out the work. Sometimes it is difficult to have free access to countries where the work has to be done. This too (especially entry visas) should be regulated by international agreements.

As already mentioned, international financing is done by various organizations and they follow different arrangements. The Italian firms run into difficulties over guarantees. When projects are financed by AID (also some work financed by EDF, for instance the Trans-Cameroon railway) a 100% "bond" is given that the work will be properly done (the guarantor will in case of need take over the job from the original firm) and a second guarantee of 50% of the contract price is also given to cover payment for supplies and the amounts due to sub-contractors. This guarantee system is based on American law and it makes difficulties for Italian firms, which have to ask the USA or Britain for such guarantees and pay for them at higher rates than the better known firms in those countries, of course. This "bond" difficulty is important, for it sometimes makes it more expensive, or even quite impossible for Italian firms to tender. As EDF and BIRD only require normal guarantees - between 10 and 20% of the amount involved - the Italian Government should sponsor international agreement on the "bonds" demanded by AID, equalizing these with the rates required by other international organizations. The possibility could also be looked into that guarantees be given by a group of Italian insurers, with direct help from the Istituto Nazionale di Assicurazioni or other Italian organizations. They could be arranged on the lines of the new "insurance and credit" law, so as to put Italian firms on a par with those from other countries. Another international problem which awaits a solution is the use of finance in such a way that

there is no hindrance to spending subsidy monies.

The Common Market and European Overseas Development Fund

As a general rule the Common Market and the EDF have shown impartiality, a rapid assessment of differing situations and complete understanding of the needs of firms concerned, even over methods of finance and the allocation of funds, including those required in the preliminary stages. The huge task which the Community faces will, however, be better defined as the plans are put into force by co-ordination between the projects financed by the EDF, programmes financed bilaterally and the means made available to the governments of the Associated countries. Greater flexibility and better coordination in putting plans into effect are much to be desired, so as to get the best possible economic result in relation to the means employed. The work of studying projects and plans which are financed on an international basis should be more fairly shared. Italian firms - which have done well internationally - should be more strongly represented in Brussels, especially for mining investigations, which give rise to a great volume of civil engineering work.

Especially in the past, tenders have been on too small a scale. There has been some progress in this direction, but somebody needs to be on the spot when projects are being conceived. This greatly affects the Italian firms which should act together from the preliminary stages onwards, so that they can work with greater knowledge of the projects to be carried out. These remarks mainly apply to the medium-sized firms, for the large companies have taken the initiative and when necessary they have set up ad hoc organizations to fulfil important contracts.

The EDF and the Common Market have been effective in giving guarantees, compared with work financed by other organizations, but international agreement should be reached, not only on the subject of "bonds" but also for authorizing expenses, arranging finance and other aspects of tenders.

The forms of tender should be improved and simplified so as to clarify their contents and avoid doubtful interpretations and consequent arguments. In particular, clauses carrying risks which cannot be assessed should be eliminated (such as unclassified excavations, which are quite different according to whether digging is through earth or rock, and which carry a higher risk and therefore higher costs, depending on which is found; similarly the transport of soil to any distance, for which a limit should be fixed, with increased indemnity if it is exceeded). Further examples could be quoted but it is enough to say that it would be in the interest both of the contractor and of those for whom he works to avoid unnecessary risks so as to arrive at a price definition closer to the real costs and giving a better guarantee that the work will be carried out properly. A system of unified questionnaires should be devised so as to provide a list of properly qualified firms, and avoid their being

obliged to produce documentary proof every time they tender.

The Common Market should also sponsor an agreement with the African Associates governing the legislation in force in each country, in order to place on an equal footing the firms of all the different nationalities responsible for the work. For instance, social security payments have to be made in each country for persons of foreign nationalities (who are already insured in their own countries). This is a waste of money, and does not apply to firms from other countries which are members of the Common Market, because they have bilateral agreements with the African Associates.

Another important question is cover against special risks of a political nature. It is high time that arrangements were made guaranteeing foreign investors, not only when investments are financed on an international basis, but also when private investments are made. An insurance fund could be set up by the African countries themselves with some international help. In this way the countries in which the investments were made would be directly committed and safeguard clauses could be introduced providing for the immediate suspension of aid and loans to those countries which failed to honour the obligations they had assumed, and guaranteeing immediate reparations to investors in case of expropriation or damage suffered by them.

International aid should be unified, and so should the funds made available under bilateral agreements, so that firms of any nationality might share in the work whatever their source of finance. This is a delicate point and runs counter to certain interests in each of the countries concerned, but if we really mean to strengthen the African countries (which is bound up with the need to keep increasing the outlets for their production) we must aim at the general interest; this problem is already being considered in Europe and it could receive much wider attention in the near future. Strong economies and liberal government, aimed at developing territories and resources, are the best guarantees for social and political stability, not only of the African countries but also of the European and Western countries. There we must stop for the moment, because it would be Utopian at the present time to imagine aid agreements involving the Eastern countries.

Arrangements Operating in the African Countries

Industrialization offers a wide field and some remarkable results have already been obtained, not only in the production of automobiles, fuels, pharmaceutical products and fertilizers, but also in other industries within the range of medium-size firms. The tendency toward direct investment, and often towards mixed undertakings, has grown, especially in the last two years. Italian banks are represented directly or in partnership with local banks, finance houses and international banks, and they share directly in the economy of the countries concerned; they are doing valuable work in research, assistance and participation in various combinations. It is not all easy and the problems to be solved are on the grand scale, but on the

whole there are great opportunities to be found of satisfying the growing demands from local traders and of producing goods intended for export to Italy and elsewhere. Africa has a very great potential as a producer, both of raw materials and manufactured goods; for instance, there is the great growth of oil production, not only in north Africa but also in Nigeria and other regions, iron ore in Mauretania (exploitation of the very rich deposits at Mekambo, Gaboon, is not far off) and many other products. African opportunities to obtain credit, and the relationship between their resources and their medium and long-term commitments, seem to be favourable. These are signs of a healthy economy. The capital to be invested by a possible Italian partner appears to be reasonable in terms of the cost of the projects, the supplies of tools and equipment to be provided, of periods for amortization and of the customs protection offered by the country in which the industries are to be set up.

The range of industries most likely to succeed varies from country to country and covers nearly all types of engineering and light industry, for instance, rubber processing, screws, bolts, plastics, agricultural machinery. In most of these countries the banks are in touch with undertakings, with possible investors and with financial organizations, so they are in a position to pass on information about specific business opportunities. Other promising industries are the processing of agricultural products and making mashes, rough-hewn articles, etc, which Europe generally buys now from other sources. The outlook is also attractive for future industrial exports.

The Italian opportunities in all fields - civil engineering, industrial cooperation, imports and exports - seem to be on a considerable scale and it seems likely that new firms (some of medium size) will come into the African market confidently, and ought to find it a worthwhile proposition.

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- HAZELL, North Wales sets up sales company at Le Bourget; ALUMINEX, Paris increases its capital. Italy: METALINOX METALLI & LEGHE INOSSIDABILI & PRODOTTI DERIVATI becomes Milan agent of SVENSKA STALPRESSINGS, Olofström; RIVOLTA, Milan becomes agent for CONSTRUCTIONS MECANQUES & ELECTRIQUES DUQUESNE, Antwerp and for a Frankfurt company. Netherlands: STEP-STE TECHNIQUE DE PULVERISATION, Seine opens subsidiary at The Hague. Spain: Agreement between VIRAX, Paris and MPASAMATERIAL AUXILIAR DE PETROLEOS, Pamplona. U. S. A: BREVA-TOME-STE POUR LA GESTION DES BREVETS D'APPLICATION NUCLEAIRE, Paris sets up New York subsidiary. W. Germany: ARCHIM-EDES, Vaduz opens branch at Weidenau.
- 32 FINANCE Italy: CIA FIDUCIARIA NAZIONALE, Milan makes over part of its interest in MOIZZI to CONTINENTAL INTERNATIONAL FINANCE CORP, Chicago. Luxembourg: FINATOUR-STE FINANCIERE POUR L'INDUSTRIE DU TOURISME increases its capital. W. Germany: SOGEFA-WAGGON-VERMIETUNGS formed at Cologne.
- 33 FOOD & DRINK Belgium: THE COCA-COLA EXPORT CORP, Delaware sets up SOURCES DE BOUSVAL, Brussels. France: LES BISCOTTES PARE becomes STE GOMEZ-BASQUAISE PARE GBP; CIE FRANCAISE INDUSTRIELLE ALIMENTAIRE (COFRIA), Nantes takes over three other companies.
- 33 MINING France: WESTFIELD MINERALS, Toronto takes interest in MINES & PRODUITS CHIMIQUES DE SALSIGNE, Paris.
- 33 OIL, GAS & PETRO-CHEMICALS Italy: SARCIS-SOC AZIONARIA RICERCHE COLTIVAZIONE IDROCARBURI SICILIA formed at Palermo by ENI-ENTE NAZIONALE IDROCARBURI and ENTE MINERARIO SICILIANO. Netherlands: STE DE RECHERCHES & D'EXPLOITATIONS PETROLIERES-SOREX, Paris sets up Rotterdam company. Switzerland: ENI, Rome increases capital of HYDRO-CARBONS HOLDING, Zurich.
- 34 PHARMACEUTICALS W. Germany: PARKE, DAVIS & CO, Detroit takes control of two Cologne companies.
- 34 PLASTICS Italy: ORGANICO, Paris has new Milan subsidiary.
- 35 PRINTING & PUBLISHING Italy: ETAS-KOMPASS-EDIZIONI PER L'INFORMAZIONE ECONOMICA, Milan gains control of RIVISTA DI MECCANICA; Merger between NUOVA SOCIETA EDITRICE MILANO and LA STAMPA COMMERCIALE EDITRICE DEL GIORNALE IL SOLE, Milan. W. Germany: GRUNER & JAHR formed by merger between VERLAG HENRI NANNEN and CONSTANZE VERLAG.

- 36 TEXTILES Netherlands: CHANRAY, London sets up Amsterdam company. W. Germany: VICTOR TANNER, St Gall sets up sales company at Wangen in Allgau.
- 36 TRADE France: STE DE COMMERCE INTERCONTINENTAL formed at Paris . W. Germany: SORICE-GROSS & AUSSENHANDELS, Frankfurt opens West Berlin branch.
- 36 TRANSPORT W. Germany: FERRYMASTERS, London opens Düsseldorf branch.
- 36 VARIOUS Belgium: FRATELLI BOSCHIROLI formed by Italian interests.

ADVERTISING

313/24 The London advertising agency, ERWIN WASEY LTD, which opened an office in Cologne rather more than a year ago, has now set up a subsidiary, ERWIN-WASEY-WERBUNG GmbH at Hamburg. This is to take over the business of the German agency, STOCKMANN & BUSCHE INDUSTRIE- & GEMEINSCHAFTSWERBUNG, acquired by the British company (its former directors, Herr Helmut Stockmann and Herr Bruno Busche will stay on). The new company will amongst other things handle the account of VALVO GmbH, Hamburg (see No 267) large electronic components manufacturers and part of the Hamburg group, ALLGEMEINE DEUTSCHE PHILIPS INDUSTRIE-ALLDEPHI GmbH.

AUTOMOBILES

313/24 SA ANDRE CITROEN, shortly after its decision to take over completely PANHARD-SA DES ANC ETS PANHARD & LEVASSOR SA, Paris (capital Ff 35 million) in which it already had a controlling interest of 45.5% (see No 300), has now set up a new Paris company called STE DE CONSTRUCTIONS MECANIQUE PANHARD & LEVASSOR SA (capital Ff 2 million); president, M. Jean Panhard). Citroen controls the new company (90%), the other main shareholders being several of the group's property companies.

313/24 N. S. U. MOTORENWERKE AG, Neckarsulm (see No 305) has taken over the Heilbronn body building firm KAROSSERIEWERK DRAUZ KG, which employs about 1,500 people. This is its first manufacturing subsidiary in West Germany, where all its associates until now have been sales companies: N. S. U. VERTRIEBS GmbH, Cassel (100%), N. S. U. SCHLESSMANN GmbH, Dusseldorf (76%) DEUTZ-N. S. U. VERTRIEBSGES FUER N. S. U. WANKEL MOTOR FN, mbH, Cologne (50-50 with KLOECKNER HUMBOLDT DEUTZ AG, which is a member of KLOECKNER & CO KG) and TRITEX FAHRRAD-VERTRIEBS GmbH (5%)

BUILDING & CIVIL ENGINEERING

313/24 The London group, READY MIXED CONCRETE (UK) LTD is re-organizing its interests in Germany and has set up READY MIX DEUTSCHLAND AG FUER BETEILIGUNGEN at Düsseldorf (capital Dm 200,000). Several affiliates of the London group have interests in the new company. They are READYMIX SERVICES LTD, READYMIX FINANCE LTD, READY MIXED CONCRETE (LONDON) LTD and READY MIXED CONCRETE (MIDLANDS) LTD. The new company will be a holding company and will coordinate about thirty of the group's subsidiaries which are running concrete plants and factories producing building materials of prestressed concrete, in Germany.

The group has just set up two subsidiaries in Italy, in conjunction 50-50 with the Italian company ITALCEMENTI-FABBRICHE RIUNITE CEMENTO SpA, Bergamo (see No 304). They are READYMIX GENOVA SpA, Genoa and READYMIX PADOVA SpA, Padua.

313/24 The Dutch group, MEES' BOUWMATERIALEN NV, Groningen (building materials - see No 307) has set up an almost wholly-owned subsidiary, MEBEMO NV at Groningen (capital Fl 500,000) to be a holding company for interests in prestressed concrete.

313/25 LES ENTERPRISES ERIC MEYER Sprl, Ixelles, Brussels and LES GALERIES DE BELGIQUE SA, Uccle, have made a 50-50 agreement to form a building firm at Uccle on the latter's premises. It will be called LES CONSTRUCTIONS IMMOBILIERES SA, and the capital will be Bf 1 million. COBRIMO SA, St Gilles, Brussels, member of the Galeries de Belgique group (they have the same managing director, M. Francis Raymann) has a token shareholding of 1%.

313/25 29 civil engineering associations, unions, cooperatives and trade federations in Belgium have united to form L'IMMOBILIERE NATIONALE DE CONSTRUCTION SA, (capital Bf 10 million) in Brussels. Its purpose is to build and manage property intended mainly for the "Confederation Nationale de la Construction", Brussels, which holds 40%.

The new business's president is M. M. Delens; its vice presidents are M. H. Bouzin (president of Confederation Nationale de la Construction), M. M. Dave (president of IMMOBILIERE FEDERALE DE CONSTRUCTION-IFC SA, Brussels and shareholder to the extent of 15%) and M. J. P. Vincent (president of "Federation Nationale Belge du Batiment et des Travaux Publics", who holds 10% of the shares).

313/25 The process for manufacturing and marketing prefabricated buildings which belongs to M. Noël Roque and M. Eugene Colne, will be exploited in France by COFCI-CIE FRANCAISE DE CONSTRUCTIONS INDUSTRIALISEES SA which has been set up in Paris with a capital of Ff 5 million. Its main shareholders are GIBA-GROUPEMENT POUR L'INDUSTRIALISATION DU BATIMENT Sarl, Clamart, Seine (22%); GAIBA-GROUPEMENT POUR L'APPLICATION DE L'INDUSTRIALISATION DANS LE BATIMENT Sarl, Toulouse (20%); CFTH-CIE FRANCAISE THOMPSON-HOUSTON SA, Paris (8%) (see No 305); STE FORMICA SA, Paris (5%)(see No 276); STE CHIMIQUE ROUTIERE & D'ENTREPRISE GENERALE SA, Paris (3.6%)(see No 282) etc ...

313/25 The German company, J. F. WERZ Jr. KG, Oberstenfeld, Stuttgart, which makes wood panels and boards, ("Wersalit" licences managed by IBTERLIZENS-PATENT AG, Zug - capital Sf 100,000) has taken an interest in SOPAG-STE DE PANNEAUX & AGGLOMERES GUADELOUPEENNE SA (see No 277) which will have its capital increased from Ff 4.2 to 6 million. The French company (with technical aid from the German firm) is building a factory at Beauport, Gironde, where it will manufacture boards and moulded articles from bagasse. It will remain under the control of SA DES USINES DE BEAUPORT, Bordeaux (chairman, M. Paul Dubosq), whose distribution subsidiary, FLAMAND SAINT-ISIDORE SA, Bordeaux is also a shareholder, together with STE DE DEVELOPPEMENT REGIONAL DE GUADELOUPE.

313/25 A new Belgian company, NOUVELLES CARRIERES D'YVOIR-SUR-MEUSE, ANCIENNES CARRIERES DAPSENS SA has been set up at Yvoir by Dutch and Belgian interests to run sandstone quarries and promote the use of sandstone. Its Bf 7 million capital is held by the Belgian Dapsens family (43.1%), by the Belgian industrialist, M. Leon Remacle (28.5%) by the Liege company, ETS LEON LHOIST SA (7.14%) and by the Dutch firm, W. SAVELKOULS & ZONEN HANDEL- & TRANSPORTMIJ NV, Rotterdam. This last company (capital Fl 500,000) belongs to Mr Johannes J. Savelkoults and Mr Leonardus J. Savelkoults, and is a sister company to W. SAVELKOULS & ZONEN BETONINDUSTRIE NV, Rotterdam (capital Fl 750,000).

CHEMICALS

313/26 CONTINENTAL FERTILIZER CORP of New York (under the management of Mr. Henri J. Leir of New York) has set up a Luxembourg subsidiary, CONTINENTAL FERTILIZER CORP SA, with a capital of Lf 120,000, to be managed by M. Frank J. Mayer (Luxembourg). The new company will sell all kinds of natural and synthetic fertilizers and chemicals, both produced locally and imported.

313/26 After taking over CIE LANGUEDOCIENNE D'ENGRAIS "CLE" SA, Paris (capital Ff 12,075,000), PIERREFITTE-BASSENS-STE D'ENGRAIS & DE PRODUITS CHIMIQUES SA (see No. 307) has changed its name to GIRONDE-LANUEDOC STE GENERALE D'ENGRAIS & PRODUITS CHIMIQUES SA, Paris, and raised its capital from Ff 20 million to Ff 32,075,000.

313/26 ROBERT S. FIRST INC, of New York, service company for the chemicals industry in particular, has opened a branch in Brussels to be run by Mme. Anne Lise Lechner and M. Dieter Normann. The New York company has had a subsidiary in Geneva since 1961, called ROBERT S. FIRST SA (capital Sf 50,000).

313/26 "DELFT-NATIONAL" CHEMIE NV (see No. 155) (50-50 Delft subsidiary of the glue and gelatine company NV LIJN- & GELATINEFABRIEK "DELFT" and of NATIONAL STARCH & CHEMICAL CORP, New York - see No. 288), which makes self-adhesive products for the paper, textile and packaging industries, is backing the formation of a Swiss sales company, DELFT-N CHEMIE AG, Winterthur (capital Sf 50,000), whose managing director is M. W. Schneebeli, Zurich.

The American company has an Amsterdam licensee, KON. PAPIERFABRIEKEN VAN GELDER & ZONEN NV, and a 50% Lille subsidiary, ROQUETTE NATIONAL CHIMIE SA (the other 50% belonging to the French starch manufacturer ROQUETTE FRERES SA, Lestrem, Pas de Calais).

313/26 POLAROID CORP, Cambridge, Massachussets (photographic and optical goods, films and accessories) is increasing its sales organization in the Common Market (see No. 295) by forming POLAROID (BELGIUM) SA at Brussels. It will be directed by M. Joseph Jean Fontaine, and its capital is Bf 1 million, which will be held directly by a subsidiary of the Amsterdam group POLAROID (EUROPE) NV. The American group has made Enschede in the Netherlands its manufacturing base for supplying the Common Market with black and white films but it has several sales subsidiaries in the Six, - at Paris, Milan, Frankfurt, as well as POLAROID-NEDERLAND NV, which was formed recently in Amsterdam. It intends to set up another manufacturing centre at Vale of Leven, Dumbartonshire, for its subsidiary, POLAROID (UK) LTD, Hatfield, Hertfordshire, which was formed early in 1963; it will, however, be keeping the firm JOHNSONS OF HENDON, which has sold its products since 1960, as its sole sales agent in Britain. The new factory, which will be employing 200 people in two years' time, will supply Britain and the Efta countries.

COSMETICS

313/27 The Canadian company ESTEE LAUDER COSMETICS LTD, Toronto (beauty products and cosmetics) is entering the Belgian market by forming ESTEE LAUDER SA, Brussels (capital Bf 8.75 million). It will be a production and sales company. The founder's partner in it is LUXMETIC AG, Zug, which it formed in Switzerland in March 1962 with a capital of Sf 50,000.

The Canadian company already has a production and sales subsidiary in the Common Market, ESTEE LAUDER COSMETICS GmbH, Cologne (see No. 243).

313/27 The Dutch company, KONINKLIJKE ZEEP-EAU DE COLOGNE & PARFUM-ERIEENFABRIEK v/h SANDERS & CO NV, Leiden, producer of cosmetics and perfumes, has set up a French distribution subsidiary, ROYAL SANDERS (FRANCE) Sarl at Estaires, Nord (capital Ff 50,000; managers, Mr. Christiaan Verwey of Leiderdorp, Mr. Hubertus F.J. Mentink of Leiden and Mr. Aart A. de Deken of Rotterdam).

ELECTRICAL ENGINEERING

313/27 The Italian group, FRANCO TOSI SpA, Legnano, Milan (see No. 202) has extended its agreements with the American company, WESTINGHOUSE ELECTRIC INTERNATIONAL CO, New York for co-operation in hydroelectric engineering. Franco Tosi, which has been a licensee of Westinghouse for some time, has now granted the American company the use of its patents for turbine gates and large cylindrical valves. Westinghouse will produce these mainly for the California Water Commission, using the plans drawn up by the "Hydroelectric Installation" division in Milan which is run jointly by Franco Tosi and ANSALDO SAN GIORGIO SpA, Genoa, part of the FINMECCANICA/IRI group (see No. 306).

Franco Tosi (capital, lire 2,500 million; gross industrial income in 1964, lire 7,370 million) has appointed Sig. Jose de Cubas and Mr. Walter S. Bencher to its board, as representatives of Westinghouse.

313/27 TRAVAUX INDUSTRIELS POUR L'ELECTRICITE-TRINDEL SA, Paris (factories at Graffenstaden, Bas Rhin and Saulcy, Vosges) is forming an organization which will enable it to meet competition in the Common Market. For more than 40 years it has been installing electrical plant and more recently it has done research into and put up plant for nuclear energy, electronics and the automation of manufacturing processes.

Since, 1963 it has had a subsidiary in West Germany TRINDEL-ELECTROBAU GmbH, Essen-Bergeborbeck (capital Dm 100,000). It has entered into negotiation with large Italian firms which wish to call on its research department and its resources for carrying out work. The president is M. L. Labbe and it holds one-third in ENCI-ENSEMBLES & COMPLEXES INDUSTRIELS SA, which was formed last year in Paris. The other two-thirds are held by CIE FRANCAISE D'ENTREPRISES SA and CIE FRANCAISE HISPANO-SUIZA SA respectively.

313/27 The British firm GROSSMITH PRODUCTS LTD, Aylesbury, Buckinghamshire, (poultry equipment) has formed a Frankfurt sales subsidiary DEUTSCHE GROSSMITH PRODUCTS GmbH (capital Dm 20,000) which will be managed by Mr. T. Boyle of Aylesbury.

ELECTRONICS

313/28 The agreements which were made last year (see No. 269) between GENERAL ELECTRIC CO of New York and ING. C. OLIVETTI & CO SpA, Ivrea when General Electric took over the "electronic equipment and computer" division of Olivetti, have now entered their final stage with the formation of OLIVETT-GENERAL ELECTRIC SpA at Caluzo, Turin.

This company was formerly OLIVETTI BULL SpA, Milan, which made a loss of lire 239.3 million in 1964. With a capital of lire 2.5 million it was originally 95% owned by CIE DES MACHINES BULL SA, Paris but in 1963 this company made over most of its holding to the Italian group, retaining only 5%. It is now controlled by the American company and its capital was raised to lire 10,960 million when it took over the "electronics" division of Olivetti. (This division was responsible for the new Elea 4.115 miniature computer which has been entirely designed and built in Italy and which will come on the market by the end of the year).

Sig. Ottorino Beltramo is general manager of the new company and Mr. C.W. Moeller, Mr. L.T. Rader, Mr. Max Rostau and Mr. B. Strom are on the board as representatives of General Electric.

313/28 The Belgian company, SA INTERNATIONALE DE TELEGRAPHIE SANS FIL-SAIT ELECTRONICS, Brussels, (see No. 291) which hires and installs radio-electrical equipment for shipping, has taken a 48.33% interest in a new Antwerp company, ESA - ENGINEERING SERVICES & APPLICATIONS NV. The new company (capital, Bf 6 million) is to undertake a wide range of business in electronic and electrical and machine engineering. Its other shareholders are INES - INTERNATIONAL ELECTRONIC SERVICE, Antwerp (45%), ELECTRO-METAL Sprl, Antwerp and its subsidiary, THYS & CO SA, Antwerp (see No. 110 - each with 2.5%) and APPLICATIONS MECANIKES & THERMIQUES SA, Meslin-l'Eveque (1%).

SA Internationale de Telegraphie Sans Fil - SAIT Electronics is affiliated to CSF - CIE GENERALE DE TELEGRAPHIE SANS FIL SA, Paris (see No. 301), to CIE MARITIME BELGE (LLOYD ROYAL) SA, Antwerp of the STE GENERALE DE BELGIQUE group (see No. 310) and to MARCONI's WIRELESS TELEGRAPH CO LTD, London, of THE ENGLISH ELECTRIC group (see No. 278).

313/28 Some months ago, the Milan company CARLO GAVAZZI SpA put an end to its arrangement with HONEYWELL REGULATOR CO, Minneapolis (see No. 283) and decided to set up a French sales company. This has now been formed under the name, STE COMMERCIALE CARLO GAVAZZI Sarl, (capital, Ff 250,000; manager, M. Paul-Emile Messerschmitt). It will specialize in automatic and electronic instruments, controls and meters for electricity.

Carlo Gavazzi (see No. 296) has also set up its sales network in Germany (at Frankfurt), Belgium (Brussels), the Netherlands (Amsterdam), Austria, Switzerland etc.. It also has an American subsidiary called REACTOR CONTROLS INC at San Francisco (see No. 293).

313/28 The German company, NORDDEUTSCHE MENDE RUNDFUNK KG, Bremen-Hemelingen, manufacturer of radio and television sets, has acquired control of ELEKTRONIK GmbH, Bremerhaven, which makes components and parts for the radio and television industry.

The Bremen company which belongs to the Mende family, employs about 4,500 people in factories at Bremen, Bremerhaven and Wildeshausen, Oldenburg.

313/29 ELLIOTT-AUTOMATION LTD, London (see No. 307) has parted with its 75% shareholding (through its Luxembourg holding company ELLIOTT AUTOMATION CONTINENTAL SA) in DEUTSCHE LONDEX GmbH, Munich, which specializes in electronic controlling equipment (relays, gauges and measuring apparatus for liquids, gases, etc) to the electricity producing and distributing company LUK-AG FUER LIGHT & KRAFTVERSORGUNG, Munich, which thus gains complete control.

LUK is a joint subsidiary of THURINGER GASGESELLSCHAFT, Cologne (64.34%) and BAYERISCHE GEMEINDEBANK, Munich (about 32%) and has interests in a large number of electricity and gas companies in Southern Germany. 50-50 with ISAR-AMPERWERKE AG, Munich (an approximately 75% subsidiary of ISARWERKE GmbH, Munich) it controls ISAR-AMPER-GAS GmbH, Munich (capital Dm 3.5 million), which supplies some 15 areas in Southern Bavaria. Negotiations are under way for the city of Munich to take a 50% shareholding in this business.

The London group retains several direct and indirect subsidiaries in West Germany: ELLIOTT-AUTOMATION GmbH and DEUTSCHE ORTHOTHERM GmbH at Eigenbüttel, DEUTSCHE VYNCKIER GmbH at Bielefeld, SATCHWELL REGELTECHNIK GmbH at Düsseldorf and GODART GES. FUER ELECTROMEDIZINISCHE GERAETE mbH at Hamburg (see No. 254).

ENGINEERING & METAL

313/29 The French company, BREVATOME - STE POUR LA GESTION DES BREVETS D'APPLICATION NUCLEAIRE SA, Paris (see No. 230) is entering the United States by setting up a subsidiary in New York called BREVATOME U.S.A. INC. Its president is Mr. Athur Weis who owns the American company, CAPITOL INDUSTRIES. It will specialize in supplying technical, legal and marketing services for companies in the nuclear and space industries.

The main shareholders in Brevatome (capital, Ff 823,000) are the COMMISSARIAT A L'ENERGIE ATOMIQUE (25%) and ELECTRICITE DE FRANCE (5%) together with 70 other French companies concerned in promoting nuclear industry (each with 1%). It has granted licences for French patents to two American companies, CENTRAL RESEARCH LABORATORY, Red Wing, Minnesota and AMF - AMERICAN MACHINE & FOUNDRY CORP ("Nuclear Research" Division), New York (see No. 230) and to a Japanese company, JAPAN ATOMIC POWER CO, Tokai-Mura.

313/29 SVENSKA STALPRESSINGS A/B, Olofström, which specializes in accessories for separators, drainers and other stainless metal household equipment, and is part of the Swedish group, ALFA-LAVAL A/B, Tumba, has made METALINOX METALLI & LEGHE INOSSIDABILI & PRODOTTI DERIVATI SpA, Milan, agent for its products in Milan. (They were distributed previously by SCAMBI INTERNAZIONALI AZIONARIA INTERSCAMBI SpA; as a result, Scambi has also given up being agent for another Swedish company, WEDHOMS A/B.)

Alfa-Laval has been a licensee since the end of 1964 of the German company, KRUPP DOLBERG GmbH, Essen, for the manufacture and sale of its centrifugal machines. It has a production and sales subsidiary at Milan, ALFA LAVAL SpA which is agent for a number of companies in the group including ROSENBLADS PATENTER A/B, Stockholm which became an affiliate three years ago (see No. 166).

313/30 EVENCE COPPEE & CIE Scs, Brussels (see No. 311) is strengthening its alliance with THE RUST ENGINEERING CO, Pittsburgh by forming an engineering company 50-50 with it at Croydon, Surrey, to supply the British market. RUST ENGINEERING CO LTD (capital £100,000) has on its board Baron Evence Coppee III, M. L. Dubois, M.R. Nokin, Mr. D. Nimick (director of the London subsidiary COPPEE CO LTD) and Mr. Sterling Rust, Pittsburgh.

The Belgian and American groups are partners in ETUDES & CONSTRUCTIONS EVENCE COPPEE-RUST SA, Brussels (in which they hold 50.3% and 35% respectively), in which the other shareholders include HOESCH AG, Dortmund (see No. 297), which holds 8.5% and DORTMUNDER BRUCKENBAU C.H. JUCHO, Dortmund (5.5%). This joint subsidiary itself controls ESINDUS SA, Madrid, and PLAN & BAU GmbH, Dortmund, and is engaged in a number of manufacturing ventures in Belgium and abroad.

313/30 The American company, OSCAR MAYER & CO INC of Chicago which a few months ago (see No. 293) took a minority interest in the Dutch company, SEFFELAAR & LOOYEN NV, the Hague, (which makes machines for the food industry) has now taken an interest, also minority, in its Paris marketing subsidiary, SELO FRANCE Sarl (see No. 261). This company was set up last year and recently had a capital increase to Ff 100,000.

313/30 The Dutch company, CONSTRUCTIONS MECANIKES & ELECTRIQUES DUQUESNE NV, Antwerp has made the Milan company, RIVOLTA & CO SpA exclusive agent for its equipment for fitting on and taking off tyres. The Italian company has also made an agreement with the German firm, DRAHT & HANFSEILFABRIK WILHELM RETLINGER, Frankfurt, to become sole distributor of its cables and ropes.

313/30 VIRAX SA, Paris (capital Ff 10.08 million - see No. 194) is extending technical assistance to a foreign company for the first time. It has signed a licensing agreement with M.P.A.S.A. - MATERIAL AUXILIAR DE PETROLEOS SA, Pamplona which will be setting up an aluminium foundry there. The Spanish company belongs to the group IMENASA-INDUSTRIAS METALICAS DE NAVARRA SA, which is a licensee of several German companies including DEMAG AG, Duisburg.

313/30 CIE DES ATELIERS & FORGES DE LA LOIRE -CAFL SA, Paris, member of the group CIE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT ETIENNE SA, Saint Chamond, Loire, has taken 25% in SODIPROM-STE POUR LA DIFFUSION DES PROCEDES DE MOULAGE Sarl, which has been formed in Paris with a capital of Ff 10,000. Its equal partners are SFAC-STE DES FORGES & ATELIERS DU CREUSOT SA (SCHNEIDER group), CIE DU PONT-A-MOUSON SA, Nancy, Meurthe et Moselle, and DOITTAU-PRODUITS FONDERIES Sarl, Corbeil-Essonnes, Seine & Oise.

CAFL, jointly with another associate of its parent company ACIERIES BEDEL SA-FORGES & ACIERIES DE LA BERARDIERE, Saint Etienne, Loire, recently began building a steelworks at Unieux Loire, which will use a Russian patent.

313/30 The three largest French locomotive builders, STE GENERALE DE CONSTRUCTIONS ELECTRIQUES & MECANIKES-ALSTHOM SA (see No. 305), SA DES ETS BRISSONNEAU & LOTZ (see No. 294) and M.T.E. SA, Paris (formerly LE MATERIEL DE TRACTION ELECTRIQUE Sarl), all of Paris, are going to co-ordinate their export businesses and are forming a joint subsidiary called TRACTION-EXPORT Sarl.

313/31 QUINTON HAZELL LTD, Colwyn Bay, North Wales (see No. 122 - components and parts for gears, trucks and tractors) is extending its organization in the Common Market by forming a French sales company QUINTON CIMEX SA, Le Bourget, Seine. This will be controlled by the group's first Common Market subsidiary QUINTON HAZELL REMAX EUROPE SA, Etterbeek, Brussels, which was formed in August 1961 as a sales and manufacturing headquarters for British group on the Continent.

55% of Quinton Hazell Ltd's production is exported and its products are used in a large number of European and American vehicles. It has agents and representatives in many countries (for instance, EAD-ANC. ETS, ANDRE DELOMBRE, Paris, its sole importer for France). In Britain it controls W.H. BRISCOE & CO, Birmingham, BEARINGS & ACCESSORIES LTD (which has a 50% interest in COLRAY ENGINEERING CO LTD), E. STEINER LTD, Birmingham WALT, BENNETT (SPARE PARTS) LTD, Manchester, SMITH & CO LTD, Birmingham, REMAX LTD, GLISSAN & SON LTD, Coventry, HENRY MEADOWS LTD, Wolverhampton (40% owned), etc.

313/31 CLARK EQUIPMENT CO, Buchanan, Michigan (see No. 249) is anxious to co-ordinate and rationalize the production and sale of its manufactures in Europe and has made an agreement which will link it more closely with its Belgian associate and licensee LA BRUGEOISE & NIVELLES SA, Brussels (see No. 279) - STE GENERALE DE BELGIQUE group). The Belgian company makes fork lift trucks and "Michigan" civil engineering equipment under licence from its American company. It will retain full ownership of its means of production and full responsibility for its manufactures, but will hand over its sales activities to a single European company controlled and directed by Clark Equipment Co, Buchanan, Michigan.

In West Germany the American group controls CLARK MASCHINENFABRIK GmbH, Mülheim, Ruhr (formerly RUHR INTRANS HUBSTAPLER GmbH in which HUGO STINNES INDUSTRIE & HANDEL GmbH held 70% control, until it went bankrupt), which makes lifting and civil engineering equipment for distribution by its subsidiary SCHEID MASCHINENFABRIK GmbH, Limburg. Last year it took over from VICKERS LTD, London its 60% holding in its British licensee ALL WHEEL DRIVE LTD, Camberley, which it now owns completely. It has a Zurich sales company CLARK EQUIPMENT AG, which was formed at the end of 1962, and in France it has a minority shareholding in EUROPE TRANSMISSIONS SA, Paris (workshop making gear boxes, rear axles and forged gear cases at St-Etienne, Loire), which is controlled by STE MECANIQUE & AUTOMOBILE-S.O.M.A., Sarl, St-Etienne (see No. 173).

313/31 The French company, STEP - STE TECHNIQUE DE PULVERISATION SA, Boulogne-Billancourt, Seine (capital, Ff 300,000) which makes perfume vaporisers, (under the management of M. Michel Boris) has opened a distribution subsidiary called STEP NEDERLAND NV at The Hague (capital, Ff 10,000). It is directly controlled (90%) by M. Boris, the balance being held by his wife.

The French company (factories at Verneuil-sur-Avre, Eure) already has a marketing subsidiary in the United States called STEP INC, New York.

313/31 The Liechtenstein steel trading company, ARCHIMEDES AG, Vaduz, (capital, Sf 500,000) has opened a branch in Germany called ARCHIMEDES AG NIEDERLASSUNG WEIDENAU EISEN & STAHL GROSSHANDLUNG, (Weidenau).

Herr Fritz H. Meyer who is president of Archimedes, owns several other metal companies in Germany including, F. MEYER DINSLAKEN STAHL, DRAHT & ROHRENWERKE, Dinslaken, F. MEYER WEIDENAU EISEN & ROHRENWALZWERK GmbH, Weidenau, etc.

313/32 ALUMINEX SA, Paris has capitalised a Bf 2 million credit which had been granted it by CHAMEBEL -LE CHASSIS METALLIQUE BELGE SA, Brussels and Vilvorde (see No. 275). The French company's capital has thus been raised to Ff 3.5 million. For the last year M.C. Chauveau has been president, in succession to M. Van den Berghe. The company makes metal products for civil engineering.

Its parent company (capital Bf 80 million) has taken over the assets of another subsidiary ATEL-IERS TANTO & MENZEL REUNIS SA, Brussels, control of which it shared with its associate AMETO SA, Brussel. It is also linked with the American-Belgian company ALUMINIUM EUROPE-ALEUROPE SA (in which the REYNOLDS METAL CO group of Richmond, Virginia has a 50% shareholding) and with CAPSULERIES & LAMINOIRS DE CHAUDFONTAINE SA, Chaudfontaine.

FINANCE

313/32 The Italian company CIA FIDUCIARIA NAZIONALE SpA, Milan (see No. 248) has made over part (lire 750,000) of its interest in MOIZZI & CO Sas, Milan (see No. 303) to CONTINENTAL INTERNATIONAL FINANCE CORP of Chicago (see No. 239) subsidiary of the CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO of Chicago (see No. 304). In this way, Continental International Finance has become a partner in Moizzi (an issuing house of the SINDONA group, in which HAMBROS BANK LTD, London is also a partner (see No. 306).

Sig. Ernasto Moizzi who is the managing partner of Moizzi & Co. is president of the BANCA PRIVATA FINANZIARIA SpA of Milan, which is going to have a capital increase from lire 400 million to 1,000 million, shortly, (Sig. Michele Sindona is its vice-president). Continental Illinois National Bank & Trust has recently taken a 15% interest in Banca Privata Finanziaria and its represented on its board by Mr. Peter Shaddick. Hambros has a 25% interest (as it does in Moizzi & Co) which has thus increased in a little over a year (see No. 255). However, its main shareholder, a member of the Sindona group, is FASCO ITALIANA DI M. SINDONA & CO Sas, Milan which is financed by the Vaduz holding company, FASCO AG.

Banca Privata Finanziaria has just taken over the debts - up to lire 15 million per creditor - of the depositors of CREDITO COMMERCIALE & INDUSTRIALE, which has been placed under Treasury control.

313/32 The Luxembourg holding company, FINATOUR - STE FINANCIERE POUR L'INDUSTRIE DU TOURISME SA, has increased its capital to \$ 4 million, after cancelling existing shareholders' preferential rights to take up new shares.

Finatour was set up in the Autumn of 1964 with a capital of \$ 60,000 by a group of European banks (see No. 275) who equally own it. They are BANQUE DE L'INDOCHINE SA, Paris, KLEINWORT BENSON LTD, Lond, ALGEMENE BANK NEDERLAND NV, Amsterdam BANCO AMBROSIANO SpA, Milan, KREDIETBANK SA, Luxembourg and HENTSCH & CIE Snc, Geneva.

313/32 SOGEFA-WAGGON-VERMIETUNGS GmbH has been formed at Cologne (capital, Dm 100,000; manager, M. Rene Yves Guillou of Meudon, Seine et Oise). It will hire out rolling stock, and railway equipment.

FOOD & DRINK

313/33 LES BISCOTTES PARE SA, Toulouse (see No. 307) has raised its capital from Ff 3.2 million and changed its name to STE GOMEZ-BASQUAISE PARE GBP SA. This is a consequence of its taking over ETS GOMEZ FRERES SA, which brought its factories at Montreuil-sous-Bois, Seine, and a licence from the Swiss firm GRIEB & CO AG, BISCUITS SO-SO, Grossl ochstetten, Berne (capital Sf 250,000 - "Darvida" brand).

313/33 The French company, CIE FRANCAISE INDUSTRIELLE ALIMENTAIRE (COFRIA) SA, Nantes, Loire Atlantique, which produces canned fish and vegetables (chairman M. Hubert Beziers) is increasing its production and business assets by taking over three other companies in Nantes, STE FRANCAISE DU GRAAL SA (capital Ff 6.8 million), STE IMMOBILIERE AUXILIAIRE DU GRAAL (SOCIA) SA (capital Ff 2.78 million) and ROULLAND FILS FRERES SA (capital Ff 0.83 million). In doing so, it will increase its capital from Ff 3.23 to 6.99 million and change its name to CIE INDUSTRIELLE ALIMENTAIRE (CINAL) SA.

313/33 THE COCA-COLA EXPORT CORP of Wilmington, Delaware, has set up a new subsidiary called SOURCES DE BOUSVAL SA (capital Bf 5 million) on the premises of its Brussels branch (managed by M. F. van de Walle). It will produce mineral waters and sell spring water and all kinds of other drinks. Its president is M. Karl B. Graf (Etterbeek) and its managing director M. Oscar de Baets (Molenbeek-St-Jean).

The parent company belongs to the COCA-COLA group, Atlanta, Georgia, and New York, producing a vast range of well-known soft drinks (under the trade names "Coca-Cola", "Fanta", "Minute Maid", "Sprite"). It runs (through direct subsidiaries and through a franchising system) factories at Brussels, Amsterdam, Essen, Milan, Lille, London, Madrid, etc..

MINING

313/33 Under an agreement which it made in 1963 (see No. 224) with MINES & PRODUITS CHIMIQUES DE SALSIGNE SA, Paris (see No. 292), the Canadian mining group WESTFIELD MINERALS LTD, Toronto, will be taking approximately a 25% interest in the French company, which will be raising its capital to Ff 8.014 million by a double financial transaction. Until now, it has had a capital of Ff 4.51 million; a few months ago it made over to BOSTIC SA, Montmagny, Seine & Oise (member of UNITED SHOE MACHINERY CORP, Boston) its Adhesives and Diluents Department.

OIL, GAS & PETROCHEMICALS

313/33 After making an agreement with the Regional Government of Sicily, the Rome company ENI - ENTE NAZIONALE IDROCARBURI SpA, has set up in conjunction with ENTE MINERARIO SICILIANO, a new company called SARCIS - SOC. AZIONARIA RICERCHE COLTIVAZIONE IDROCARBURI SICILIA SpA at Palermo, for prospecting and industrial production of oil and gases. To begin with, it will carry on its prospecting with two permits, "Caltanissetta-EMS" and "Vizzini-EMS" both worked by ENI, which will invest lire 11,000 million in the project.

313/34 With the object of extending its business abroad, ENI, Rome (see No. 304) is about to increase the financial resources of its Zurich subsidiary, HYDRO-CARBONS HOLDING CO (see No. 250) by raising its capital (which was doubled last February) from Sf 82 million to Sf 120 million.

This holding company's European interests include control of OLEODOTTO DEL RENO SA, Chur (capital Sf 40 million), OLEODOTTO DEL RODANO SA, Colombey-Murraz (Sf 7 million) and SUDPETROL AG FUER ERDOELWIRTSCHAFT, Munich (see No. 250); outside Europe it controls TANGANYIKAN & ITALIAN PETROLEUM REFINING-TIPER, Dar-es-Salaam, Tanzania, which has just begun building a refinery to produce 600,000 tons a year.

313/34 STE DE RECHERCHES & D'EXPLOITATIONS PETROLIERES - SOREX SA, Paris (see No. 294) has set up an almost wholly-owned subsidiary called SOREX NEDERLAND NV at Rotterdam (capital Fl 200,000). M. Rene Pessayre and M. Michel Tenaille are on the board of the new company and the parent company is also a member in its capacity as a legal person.

Sorex SA is the joint subsidiary of BRP - BUREAU DE RECHERCHES DES PETROLES (59.34%), STE DES PETROLES DU SUD of the UNION FINANCIERE DE PARIS group (16.66%), COFIREP and FINAREP (10% each) and REPFRANCE (4%). The company carries on prospecting for oil and gas in France, Belgium, Portugal and the Netherlands (in the Eindhoven area). It is part of a consortium in the Netherlands which is led by PETROBELG A SA, Brussels, subsidiary of the PETROFINA group, and which consists otherwise of PETROLAND NV, Rotterdam (see No. 256) and TOTAL MARINE EXPLOITATIE MIJ NV, Rotterdam, wholly-owned subsidiary of CFP (see No. 290).

PHARMACEUTICALS

313/34 The chemical and pharmaceutical group PARKE, DAVIS & CO, Detroit, is completing reorganization of its West German interests (see Nos. 312 and 310) by obtaining control of the Cologne firms H. HOLTHAUS & CO and F. SCHOENBECK & CO, which run large surgical dressing factories at Troisdorf. This is being done through the group's two Munich subsidiaries, DELTA CHEMISCHE PRODUKTE GmbH and GAMMA PHARMAZEUTISCHE PRODUKTE GmbH, which have in consequence taken the new names H. HOLTHAUS & CO GmbH and F. SCHOENBECK & CO GmbH and raised their capital from Dm 20,000 to Dm 500,000 and Dm 100,000 respectively. These increases have been subscribed entirely by the group's third subsidiary, YPSILON GmbH FUER VERBANDSTOFFE & PHARMAZEUTIKA, Munich, which thus becomes one of the largest surgical dressing manufacturers in West Germany.

PLASTICS

313/34 ORGANICO SA, Paris subsidiary of SNPA - STE NATIONALE DES PETROLES D'AQUITAINE SA (see No. 306) has acquired a Milan subsidiary called LANG & CO RIVESTIMENTI SpA for the sale and application of plastic powders for coatings, such as "Rilsan" powder (registered trade mark Organico).

The new company (president M. Gilbert Prevost of Paris) has an initial capital of lire 1 million to be increased immediately to lire 100 million. It is 51% controlled by its parent company, the

other 49% being given in exchange for the factory made over to it by LANG LUIGI Srl (Milan), Livorno.

Organico is on the point of merging with AQUITAINE PLASTIQUES Sarl in AQUITAINE - ORGANICO SA (see No. 304).

PRINTING & PUBLISHING

313/35 The largest printing company in Germany, AXEL SPRINGER VERLAG GmbH, Hamburg, has now got a competitor of comparable size since the formation of a new group, GRUNER & JAHR GmbH & CO, as a result of the merger between the Hamburg companies, VERLAG HENRI NANNEN GmbH and CONSTANZE VERLAG GmbH, together with the printing works, GRUNER & SOHN KG, Itzehoe, Schleswig-Holstein (2,100 employed).

The new company has a capital of Dm 30 million and is controlled by the publishers, Richard Gruner (39.50%) and Gerd Bucerius (28.25%).

Henri Nannen was owned 87.5% by Gerd Bucerius, the balance being held by Herr Gruner. Herr Gruner also owned the printing works at Itzehoe and has, among other interests, a 25% interest in SPIEGELVERLAG RUDOLF AUGSTEIN GmbH & CO, Hamburg. Henri Nannen published the weekly "Die Zeit" (circulation of 250,000), and the illustrated weekly "Stern" (1,900,000).

Constanze Verlag was controlled by Herr John Jahr and brought out the women's magazines "Constanze" (750,000), "Brigitte" (900,000) and "Petra" (600,000), and also the "Schoner Wohnungen" (350,000).

The new group will take over all these publications and will also have a 66.66% interest in the financial magazine "Capital" (16,000) which is published by CAPITAL VERLAGS GmbH, Cologne. Its annual turnover will be about Dm 400 million (the annual turnover of Axel Springer is Dm 750 million).

313/35 The trade and year book publishers ETAS-KOMPASS-EDIZIONI PER L'INFORMAZIONE ECONOMICA SpA, Milan (in which the British group INTERNATIONAL PUBLISHING CORP LTD has held 40% since the beginning of 1963 through one of its commercial and technical publishing firms, KELLY-ILIFFE HOLDINGS LTD (see No. 188) has obtained control of the Italian firm RIVISTA DI MECCANICA SpA. This is a publishing house for trade magazines - "Rivista di Meccanica", "Ingegneria Meccanica" and "Il Meccanico Oggi", etc. It is represented in Britain by the European Media Division of ASSOCIATED ILIFFE PRESS LTD, a sales company of the London group which is headed by Mr. Cecil King.

International Publishing's main interests in the Common Market are the large minority shareholding which it acquired in 1963 in the French group FRANCOIS OLLIVE (represented by CIE FRANCAISE D'EDITION SA, Paris, which publishes a large number of technical magazines), 65% control of the German company KOHLHAMMER HEYWOOD & CO GmbH (through NATIONAL TRADE PRESS LTD, which publishes more than 80 commercial and technical periodicals in London) and a minority shareholding in KRAUSSKOPF VERLAG GmbH.

313/35 After several months' negotiations, there has been a merger between the two Italian publishing companies, NUOVA SOCIETA EDITRICE MILANO Srl and LA STAMPA COMMERCIALE EDITRICE DEL GIORNALE IL SOLE SpA, Milan, which both publish the newspapers "24 Ore" and "Il Sole" respectively. A new company has been formed called NUOVA EDITRICE STAMPA COMMERCIALE Srl (capital lire 45 million) to publish daily newspapers (either separately or together).

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TEXTILES

313/36 CHANRAY LTD. London, which specializes in the import and export of textile products from Hong Kong, is now entering the Common Market. With the Dutch company, NV KLEDING-INDUSTRIE DE VRIES & SUSAN, it has set up a joint and equally-owned subsidiary at Amsterdam called CHANRAY (NEDERLAND) NV (capital, Fl 200,000) which will re-sell in the Benelux countries textile articles imported originally from Hong Kong. Another company is being formed in Belgium, CHANRAY (BELGIE) NV, to aid sales there.

Chanray and a Hong Kong company, YANGTSEKIANG GARMENT MANUFACTURING CO, have 50-50 control of another London company, YANGTSEKIANG (UK) LTD.

313/36 The Swiss hosiery company, VICTOR TANNER AG, St. Gall (capital, Sf 250,000) has set up a sales subsidiary in Germany called VICTOR TANNER GmbH, (Wangen-in Allgau). The new company has a capital of Dm 20,000 and is managed by Herr Ulrich Reber, president of the parent company, and Herr Peter Rotheli (St Gall) its director.

TRADE

313/36 STE DE COMMERCE INTERCONTINENTAL SA has been set up in Paris by German interests. It has a capital of Ff 100,000, held 81% by Herr Frederich Jaegle and 19% by the Matzen family (Hamburg). The new company is to take the place of the branch which the Hamburg import-export company, MATZEN & TIMM OHG, Hamburg has been using as its agent in France up to now.

The Hamburg company has an extensive network of subsidiaries and agencies in Europe (in Britain, Ireland, the Netherlands), in Africa (in Ghana, Nigeria, Central Africa, Sierra Leone etc..) and in Asia.

313/36 SORICE-GROSS & AUSSENHANDELS GmbH (capital Dm 500,000) which was formed recently in Frankfurt by SORICE STE DE REPRESENTATION INDUSTRIELLE & DE COMMERCE POUR L'EUROPE SA, Paris (see No. 312) to represent East European countries, has opened a branch in West Berlin.

TRANSPORT

313/36 The international transport company FERRYMASTERS LTD, London is opening a Düsseldorf branch called FERRYMASTERS LTD INTERNATIONALE SPEDITION, which will be directed by Herr Hans E. Meyer of that city. In July last year (see No. 262) it formed a 95% subsidiary in the Netherlands, FERRYMASTERS HOLLAND NV, Rotterdam.

VARIOUS

313/36 A new Belgian company, FRATELLI BOSCHIROLI has been formed at Tienen by Italian interests (from S. Bernardino di Crema). It has a capital of Bf 1 million and will deal in and process slaughter house products.

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