

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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March 16, 1967

THE WEEK IN THE COMMUNITY

March 6 to March 13, 1967

From our Correspondents in Brussels & Luxembourg

EXTERNAL AFFAIRS

The Kennedy Round

M. Jean Rey, the Commission's negotiator in Geneva, reported to the Council on March 7 and was optimistic about the outcome of the talks. He thought that slight moves on agricultural produce by the Six should induce some of the Six's Kennedy Round partners to withdraw their warning lists. The results of the March 7 meeting made M. Rey even more hopeful as the Six showed insight over the remaining questions.

Timing - The final deadline for the Kennedy Round is now April 30th and the clock may have to be stopped for a few days to achieve this. The Six will prepare their final offers on April 10-12 (a further meeting to be held on April 17-18 if necessary). The deadline cannot be extended as the U.S. President's powers to make tariff reductions without reference to Congress expire on June 30.

Fish Products - The Commission's proposal to hasten adoption of a common policy for cod, herrings and tuna, and thus strengthen the EEC negotiating position with the Scandinavians was accepted. The question of FEOGA financial support for these sectors has not been agreed, but to prevent it impeding the negotiations, the Permanent Representatives were delegated to settle it.

Cotton Textiles - An average 20% reduction in the existing tariff was agreed, provided the world cotton agreement is renewed (a 3 year period would be accepted). For products of interest to the Swiss this will be 26%. Pakistan and India will benefit from a higher quota level, below which no safeguard clause will be used. The level may be raised if further imports are used in re-exports, and this meets Belgian and Dutch demands.

Jute - No quotas will be used and an 8 point reduction is proposed. Further negotiations with India and Pakistan are expected to raise these offers, although the Italians will be protected.

Wheat - The present situation was reviewed in the light of the US proposal for a fund to finance food-aid for developing countries, paid for by the "rich" countries, whether producers or not. The principle behind this has been welcomed by some of the Six, because of the urgent needs of the developing countries.

The Six are now aware how much the USA stakes the success of the Kennedy Round on a positive solution to the cereal question. An agreement over food-aid would probably remove US pressure on the Six to reduce its 90% level for cereal self-sufficiency.

However, the Six's first reaction is that the food-aid question does not form part of the Geneva negotiations, though they will probably accept a final agreement, including an arrangement for a food-aid programme. This does not commit them to any particular way of financing such a scheme, and they are against the idea of getting the non-producing countries to pay some of the cost.

* * *

Spain and Maghreb

On March 7, the EEC Council considered a preliminary report on the Spain-EEC agreement by the Belgian Ambassador Joseph Van der Maelen, president of the Permanent Representatives Committee. No final decision was reached, but Mr Van der Maelen's final report will be presented on April 10, together with the report on the association of the three Maghreb countries. These are two essential factors behind the decisions.

Priority: The Six have apparently decided to give a certain degree of priority to the question of Spanish association.

"Mediterranean": The problem will be approached from various extremely important angles (citrus fruits, tomatoes, wine, olive-oil, etc) and in a "Mediterranean context". This line of approach is the only one capable, for the moment, of meeting Italy's economic objections to the idea of an arrangement with Spain (and, generally, against an association policy biased towards the South).

Transition: Such a formula would remove the main obstacle in the way of a preferential agreement with Madrid, especially if the Spanish side specifies the counter-offers it can put to the Community. This leaves only politics, and doubts in the Benelux and Italy have largely been allayed by an agreement that the transitional period will not necessarily lead to the final stage of the association agreement. The Six have still to agree on the content of the final stage (France considers the customs union essential) and the duration of the transitional period. While no fences are likely to be rushed, those "against" favour a six-year transitional period, whilst the "ayes" would settle for three.

Yugoslavia : After the Kennedy Round

As expected, the EEC Council has passed the examination of a possible trade agreement with Yugoslavia over to the Permanent Representatives, after hearing a mere "communication" on the subject from M. Van der Meulen. The report proper will follow later, although the Ministers have not set their representatives any deadline. No immediate decision by the Six is anticipated. The political problems (the Community's role in the improvement in East-West relations) would be considerable, and a decision, prior to the conclusion of the Kennedy Round, would appear precipitate. There is no antipathy, however: the Commission has devised a "modus vivendi" with Belgrade that Bonn is prepared to accept, and that several members have endorsed.

* * *

EURATOM - A Firm Stand by Italy on PEC

Shots have again been exchanged over the PEC project, the Italian reactor for testing fuel elements for fast reactors, which the Italian Government wishes to include immediately in the Euratom research and development programme (this requires a unanimous decision because the project does not come under the 1963-67 programme approved by the Six). Italy's first thrusts in the duel have not been conspicuously successful: having discussed them at length in a parliamentary report, Signor Amintore passed them on to Brussels via his colleague, the Minister for Industry, Sig Andreotti, who put them to the Euratom Council on March 7.

Plutonium Prices: The short term objective of the Italian attack is again the PEC question this time in the general context of the Italian Government's complaints about Euratom's inactivity. The Council agreed to study the question as a matter of priority on April 10, together with the financial problem raised by the delivery of plutonium cores to France for its experiments on fast reactors. A temporary solution had been found for this problem, which arose when the USA raised plutonium prices: the Commission agreed to let the cores in on the understanding that the governments would come to some financial agreement. At the time, Italy tried unsuccessfully to tack the PEC on to the core problem, but it now looks as though she is no longer prepared to separate the two questions.

Research Budget: In order to strengthen his hand, the Italian representative also demanded that the Council should immediately tackle the problem of Euratom's research budget for 1967. At the moment this is financed by monthly supply votes: the Six's agreement no longer applies because initial financial estimates have already been exceeded in certain cases, which, allied with the direction taken by nuclear development has made it necessary to transfer some items from one heading to another. It so happens that the French and German fast reactor projects are highly ambitious, but these require a unanimous vote if they are to be achieved, which means Italian approval also.

Future Policy: Regarding long-term matters, i.e. Euratom activity from 1968 onwards, Sig Andreotti laid down an institutional prerequisite: before committing herself, Italy feels that the merger of the executives must be completed. This is not intended as a gesture of no-confidence in the Chatenet Commission; it is just that the Italian government feels that only the new European Commission will have enough political authority to "rethink" on European nuclear cooperation. According to Andreotti, Euratom has missed her two main targets up to now. Firstly there is no reactor developed purely by the Community, and there may never be one; the first generation types are still basically American, and those of the second generation, that is, the Orgel project, may never be realised despite all the Commission's efforts; finally, the third generation types will probably be solely French or German, and not European. Again, according to Italy, Euratom has not encouraged balanced nuclear development throughout the entire Community, as most of its efforts have consisted of supporting the two most technologically advanced countries, France and Germany.

Urgency: In the same context, the Italian representative strongly emphasised that his country would not let herself be squeezed out of the nuclear reactor field. This means of course that Rome is waiting for some indication in favour of the PEC project, but it would probably be unfair to say that this was Andreotti's only aim. Italy's agitation has already secured a definite early date for consideration of Euratom problems too long neglected by the Six. These problems are particularly urgent in some cases, even to the point of creating a certain apathy among Euratom's scientists and technologists, who grow increasingly uncertain about their prospects. Also, the Italian move could put France and Germany on the spot: will they or will they not keep part of their research on fast reactors within the scope of the Community? Finally, it has revived the concrete problem of the merger of the executives. This no longer depends on the political mood of one or other government; it is a concrete problem which can stand little non procrastination.

* * *

Lord Chalfont in Brussels

Lord Chalfont, the British Minister for Disarmament, visited Brussels on March 9 to discuss the proposed nuclear non-proliferation treaty with the Euratom Commission, and the main subject was the effect of the treaty on controls within Euratom.

The British may have been late in making their position clear (Mr. Wilson may have suffered from this during his Bonn visit) but when he spoke to the Press afterwards, Lord Chalfont made up for the delay. He thought that the doubts and fears shown by some continental countries, mainly Germany - were realistic, and that Britain understood them. The suggestion that such fears were being used to hide a desire for nuclear weapons was not well-founded, as numerous other countries were worried about the effect of the Geneva talks on the development of the peaceful use of atomic energy. Ways of ensuring that the prohibition of nuclear weapons does not impede the industrial development of nuclear power must be found. Britain believes military nuclear power is not readily adaptable to peaceful uses, and in any case British nuclear know-how would be available to "non-nuclear" states through Euratom if she joins the Common Market.

The control question could be solved by integrating the powers granted to the International Atomic Energy Agency under the Geneva treaty with those already held by Euratom. But the non-proliferation treaty should not apply to a future united Europe, since both Britain and France are already military nuclear powers.

At the same time as Lord Chalfont was speaking, the Belgian Foreign Minister, M. Pierre Harmel, was expressing his doubts over the proposed treaty to Parliament, even though the Belgian Government welcomed it in principle.

It will be interesting to see whether the American representative in Geneva, Mr. William Forster, will be as understanding as Lord Chalfont when he visits Brussels on March 16. Until he has been, Community circles are cautious about interpreting the delay in delivering US plutonium to Euratom as a political act, as it could be due to administrative delays, and it would be a mistake for the Americans to think that they could use such pressure. But further hold-ups could be awkward for the receiving countries.

* * *

ECSC

Difficulties for Coal in 1967

With the Community's coal situation for 1967 looking very difficult, the High Authority's view that stockpiling of excess coal is not the only answer, has found general support. Measures must be taken to reduce this imbalance by adjusting imports from non-member countries, speeding-up closures and more dismissals.

When the forecasts were being discussed by the Consultative Committee, the producers all felt that the High Authority was over-optimistic, as the winter has been very mild. Coal consumption is falling in all sectors (except for power stations) and any stimulation of demand seems impossible. As the creation of unemployment will hit the workers, several committee members suggested unemployment aids and the High Authority is going to study the proposal. But the latter's financial position is far from strong and it could hardly finance such aid without increasing ECSC levies, and as neither the coal or steel industry is flourishing it would be hard to justify.

A Fall in the Community's Coal Requirements

In 1966 there was a drop of 17 million tons (7.4% less than 1965) in internal Community coal deliveries, whilst the additional loss of outlets in 1967 will be around 2.7%. But the difference between these two percentages does not mean the position has improved. In 1966 consumption was lower than forecast due to higher than average temperatures and a greater use of hydro-electric power, whilst the 1967 forecasts are based on average climatic conditions. If the present trend towards a decline in economic growth continues, forecasts of total energy demands will have to be set at a lower figure.

TABLE 1 Coal Consumption by Sector in the Community

	1966	1967	difference in per cent
Coking plant	91,850	86,725	- 5.6%
State and mining power stations	51,385	58,050	+13.0%
Gas plants	5,195	4,300	-17.2%
Railways	5,600	4,745	-15.2%
Industries (various)	20,900	17,860	-14.5%

Domestic sector	19,760	19,210	- 2.8%
Agglomerates	12,495	10,925	-12.6%
Production consumption	8,390	7,815	- 6.9%
Various	4,775	4,850	+ 1.6%
	<hr/>	<hr/>	
Total consumption	220,350	214,480	- 2.7%
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Similar trends have affected the coke market for three main reasons; a drop in domestic and industrial consumption, and a decline in pig-iron production. In 1967 Community coke consumption will amount to 60,860 million tons as against 65,025 million in 1966, a 6.4% reduction.

1967 will follow the generally forecast pattern of coal consumption, though some sectors will decline at a faster rate. Solid fuels (both Community and imported) used by power stations will only reach 65.1% in 1967, compared with 66.0% for 1966 and 68.4% for 1965. The following table shows the solid fuel needs of Community countries and their role in supplying power stations (as a % of the total).

TABLE 2

	1965	1966	1967
West Germany	85.0	82.1	81.6
Belgium	62.9	61.0	54.9
France	65.0	67.5	70.6
Italy	8.0	12.4	13.2
Netherlands	54.4	48.8	45.6
	<hr/>	<hr/>	<hr/>
Community	68.4	66.0	65.1
	<hr/>	<hr/>	<hr/>

The above figures show there has been a considerable rise over this period in France, but hydro-electric power accounts for the consumption of 1.5 million tons of coal-equivalent. Nor do the increasing requirements benefit French coal production, as a new coastal power station will be supplied with 1 million tons p.a. from the U.S.A.

The fall in the demand for domestic solid fuels, first noticed two years ago, looks like continuing with total 1967 deliveries expected to reach only 50 million tons. In 1961 when the weather conditions were average, deliveries accounted for 59 million tons. Domestic demand for solid fuels is dropping rapidly, and the gap in prices between oil and top grade coal products remains fairly steady, thus favouring the former. In the Netherlands, however, the advent of natural gas is threatening both coal and oil. Another factor is that oil products are much cleaner and easier to handle than coal. In 1966 top grade anthracite sales did not reach the forecast figure and further reductions are expected in 1967. In all countries except West Germany, anthracite accounts for two-thirds or more of domestic solid fuel supplies.

Because of the fall in domestic solid fuels, the Council of Ministers - at the request of the Dutch - has asked the ad hoc coal committee to study the problem and suggest remedies. The intention of Charbonnages de France to eliminate its surplus supplies of domestic coal by special offers and lower barometer prices has been strongly criticised by the Dutch, in agreement with the High Authority, worried lest the imbalance between supply and demand should lead producers in some member countries to wage a subsidy war. One of the proposals to improve the position is for power stations to use domestic coal on a temporary basis.

A Slight Increase in Imports

After dropping by 2.4 million tons in 1966, (to 26.7 million tons) imports will rise slightly this year to 27.3 million. Italy will obtain most of her requirements from Community sources, whilst France will purchase supplies from the U.S.A. for a new coastal power station. 3.5 million tons of top-grade anthracite and fines will be imported (1.7 million by France).

TABLE 3 Coal Imports from Non-Member Countries

	1965	1966	1967
West Germany	7.6	7.0	7.1
Belgium	2.7	2.1	2.0
France	5.0	5.0	5.8
Italy	10.2	10.2	9.6
Netherlands	3.5	2.4	2.8
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Community	29.1	26.7	27.3
	<hr/>	<hr/>	<hr/>

Despite a 3.2% Reduction Community Production will still be too High

According to national statistics, Community coal production will drop by 3.2% in 1967 (197.9 million tons compared with 204.4 million). These forecasts are based on closures, and other normal production factors, but do not take into account unemployment created by the lack of outlets. These figures will not be attained, however, as stocks at the end of 1966 accounted for 23% of Community annual production (between 20% and 28% according to the country). On December 31 1966, stocks - apart from those with coal merchants and consumers (18 million tons) - amounted to 47 million tons (including 2.8 million tons of anthracite and fines). If measures are not taken, another 14 million will have to be stockpiled, 13 million tons of which will be in West Germany, and in practice this is physically and financially impossible.

* * *

Steel Surplus Crisis Talks in London

A meeting held in London on March 10th between representatives of the ECSC High Authority and the British Ministry of Power has resulted in an agreement that other major steel producers - the United States, Japan and the EFTA countries - should be approached, and asked to take part in discussions about a solution to the present world steel crisis. According to a statement issued later, the ten-member working party will explore the nature and causes of current world steel market problems and their structural effects. They will also consider whether there is any basis for effective bilateral or multilateral action in solving problems, identified by the group as causing serious distortion or damage to the industry's structure and future development.

The next meeting will be held in about two months time in Luxembourg.

* * *

Joint Steel Sales Organisation Approved

The High Authority has just approved the formation of a joint selling organisation for sheet steel produced by ARBED, Cockerill-Ougree Providence, Beautor and SIDMAR. Orders will be submitted to the new organisation, which will distribute them to the parties involved, calculating a mean ex-works price and balancing out transport costs.

* * *

Latest High Authority Research Grants

The High Authority has authorised the following grants for research in specific fields:

Industrial Health and Safety

\$40,000 have been allotted for improved scientific documentation on traumatology and rehabilitation, as well as \$73,201 for six other projects in this general field.

Coal Research

The total coal research grant, worth \$2,161,936, is allotted as follows:

- a) Mechanisation of tunnelling and heading: \$80,000 (50% of total costs);
- b) Anti-explosion seals and barriers: \$205,000 (74% of total costs);
- c) Air-conditioning at coal-face: \$215,475 (65% of total costs);
- d) Research into strata pressure in headings: \$708,234 (65% of total costs);
- e) Effects of face support on roof behaviour: \$335,727 (65% of total costs);
- f) Mechanised support: \$617,000 (65% of total costs).

Steel Research

The total grant, worth \$2,127,500, is being devoted to four new projects:

- a) Cold forming for light steel constructions: \$175,000 (total cost: \$320,000);
- b) Blast furnace automation: \$787,000 (total cost: \$1,575,000);

- c) Research into nature of flames: \$325,000;
- d) Continuous steel-making: \$840,000 (total cost: \$2.2 million).

* * *

THIS WEEK

Most Common Market news will be made in Strasbourg this week, with a full European Parliament session beginning on March 13, and continuing until March 17. The election of a new President and vice-presidents tops the agenda, which will also include the problems Euratom faces under the draft non-proliferation treaty; scientific research and technological progress, and the "Rome Summit" scheduled for April 20. This week, there will be no Council of Ministers meeting, but the Commission will meet in Strasbourg.

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ADVERTISING

** TRIO ADVERTISING SA, Lausanne (see No 356) the leading French-Swiss agency has become linked in Switzerland and Italy with OGILVY & MATHER & CROWTHER LTD. Since 1960 the Swiss firm has had a Turin agency Trio Advertising SpA.

The association will be known as TRIO OGILVY & MATHER with offices in Milan and Turin headed by Signor R. Lasagna and in Switzerland at Lausanne (under M. C. Lavieille and at Zurich under M.A. Fehle). A year ago Mather & Crowther (formed 1888) became Ogilvy & Mather under Messrs D. Ogilvy and D. Atkins. Apart from Ogilvy & Mather SpA, Milan and Ogilvy & Mather AG, Zurich the group's foreign interests include several concerns with the same name in New York, Toronto, Vienna and Frankfurt (formerly Heumann Werbegesellschaft mbH & Co).

AUTOMOBILES

** F.F. SA, Paris (formerly SIMCA-INDUSTRIES SA - see No 394) has made an agreement with SIMMA-SOC IMPORTADORA DE MATERIAL MOTORIZADO & ACESSORIOS LTDA, Lisbon to have its UNIC division's lorries assembled and distributed in Portugal. UNIC (formerly STE NOUVELLE DES CAMIONS UNIC - see No 350) will supply chassis parts, to be assembled at Ovar and distributed by the Lisbon company throughout the country, where its network covers Lisbon, Oporto, Leiria, Evora and Faro. Unic's sales and service network already covers West Germany (Schafbrücken and Bochum), the Netherlands, Italy, Switzerland, Spain and Greece. South Africa has been covered for the last two years by Unic South Africa, Johannesburg (see No 295).

BUILDING & CIVIL ENGINEERING

** FIBROFRANCE Sarl (capital Ff 10,000) has just been formed in Toulouse with M. A. Plantie as manager to import and market fibrocement building materials and other products made by the Milan group CEMENTIFERA ITALIANA FIBRONIT (see No 276) whose capital has recently been increased to Lire 2,100 million.

** IMPERIAL CONTINENTAL GAS ASSOCIATION LTD, London (see No 367) has transferred various properties, including offices (at Ixelles) and industrial plants, warehouses and dwellings (at Forest) to its subsidiary STE CONTINENTALE D'INVESTISSEMENT IMMOBILIER-INVESTIMMO SA, Ixelles-Brussels which thus increased its capital to Bf 122.6 million. The minority shareholders in this company include two other subsidiaries of the British group in Ixelles: Ste Urbaine & Provinciale d'Electricite & de Gaz- Electro-Gaz SA (see No 316) and Cie Belge Continentale de Gaz & d'Electricite - Contibel SA (see No 351).

CHEMICALS

** MINNESOTA DE FRANCE SA, Paris and Beauchamp, Val d'Oise, a member of the Saint Louis, Missouri 3M group (MINNESOTA MINING & MANUFACTURING CO) has conceded exclusive representation and distribution rights (in France) for its "Scotchgard" fabric proofing chemicals to STE DES PRODUITS WARWICK SA, Paris (see No 332).

The latter produces various chemicals and colourants for bleaching, finishing and texturing fabrics: it has Ff 500,000 capital and is a joint interest of NOBEL BOZEL SA, Puteaux, Hauts-de-Seine (Centrale de Dynamite group - see No 361) and the New York SUN CHEMICAL CORP (see No 387), which has a wholly-owned Paris subsidiary in this sector called Warwick Woollen (France) SA (Ff 36,000 capital).

** The SOLVAY & CIE group of Brussels (see No 398) is to take advantage - mainly a fiscal one - of the modification in the laws on changing commercial companies (draft presented to the Senate in July 1966, and now almost through Parliament) by becoming a public company. This move will be coupled with a two-phase capital increase (the current share capital being first of all raised to Bf 10,000 million), to which the public will be invited to subscribe.

The interests of the Solvay group, which is owned by the Solvat, Janssen, Vander Straeten, Hankar and Boel families (through various holding companies including Mutuelle Mobiliere & Immobiliere - Mutuelle Solvay and Union Financiere Boel), are mainly chemical, with three factories in Belgium, four in France, two in Italy, two in Spain and one in Algeria, not counting those of subsidiaries and affiliates in Belgium, Netherlands, France, Germany, Italy, Greece, Austria, Portugal, Switzerland, Spain, Brazil, United States, etc. The group has numerous links with the Ste Generale de Belgique, Brussels (in Ste Generale de Banque SA - see No 365), ICI - Imperial Chemical Industries Ltd, London (direct shareholdings and common subsidiaries - see No 397), Allied Chemical Corp, New York (see No 375), and joint holding companies with other foreign groups like Rhone Poulenc SA (through Participations & Gestions SA, Glarus).

COSMETICS

** The takeover-bid for the French cosmetic and toileteries producer PARFUMS CARON SA, Paris and Asnieres, made at the end of January 1967, by A. H. ROBINS CO INC, Richmond, Virginia (see No 295) has been successful. The American company, which already has 34% bought from the Elkam family, now holds a 97% interest.

** MEAD JOHNSON & CO, Evansville, Indiana (pharmaceutical products and health foods - see No 396) has begun talks in France aimed at gaining control of the cosmetic manufacturer PAUL BAUDECROUX SA, Courbevoie, Hauts-de-Seine (capital Ff 2.48 million formerly Ste Industrielle de Courbevoie). This was formed before the last war by M. Paul Baudecroux and in 1956 it took over Etablissements Thermal du Moulin de Chambon Sarl.

The American group (annual turnover near \$114m.) is already linked indirectly and directly with three French companies: Laboratoires Allard SA, Paris (capital Ff 2.134 million), Ste Nogentaise de Produits Chimiques SA, Nogent-sur-Marne, Val de Marne (capital Ff 5.13

million) and Edward Dalton Co Sarl, Paris (whose capital of Ff 560,000 is held almost completely by Ste Nogentaise). It has subsidiaries in other European countries: Paul Lappe Chemisch-Pharmazeutische Fabrik GmbH, Bensberg, West Germany (see No 235), Mead Johnson Laboratories (Benelux) SA, Brussels, Nutripharm SA, Fribourg, and Mead Johnson AG, Zurich, Frika Pharmazeutische oHG, Vienna. In Britain it has a 35% interest in the London B.D.H. Group Ltd, which since 1966 has owned a Milan subsidiary, B.D.H. Italia SpA (see No 367).

ELECTRICAL ENGINEERING

** The New York SINGER group (see No 392) is to regroup its Italian interests around CIE SINGER SOC ITALIANA SpA, Milan and Monza (see No 286). This firm (capital Lire 8,000 million) will now absorb two sister companies, FRIDEN SpA, Turin, and DOMOWATT SpA, Leini, Torino. The former makes calculating machines and automatic typewriters, and had its capital lowered to Lire 55 million a few months ago; the second makes domestic appliances, and also had its capital lowered to Lire 1,800 million (see No 349).

** A sales agreement has been reached between NEOWATT S.C. Srl, Milan (domestic appliances) and ROBERT KRUPS ELEKTROGERAETE & WAAGENFABRIK oHG, Solingen-Wald (see No 374) giving the former the Italian sales agency for goods made by the German firm: coffee-grinders, mixers, toasters, and domestic scales.

In France Robert Krups is linked with Desheulles, Carlhian & Cie, Paris, for the distribution of its kitchen and bathroom scales. Last year it made a reciprocal sales agreement with Morphy-Richards Ltd, London, and it has a factory in Ireland, at Limerick.

** AUTOMOBILES M. BERLIET SA, Venissieux, Rhone (see No 399) and A.C.E.C.-ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI SA, Brussels and Charleroi (see No 397) have submitted for the approval of the EEC Commission's Cartels Directorate an agreement whereby an electric bus using the Belgian company's designs would be jointly developed and launched. A.C.E.C. would supply all the electrical equipment for the project, and Berliet would handle the purely mechanical engineering side.

** The Paris electrical group CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA, (see No 398) has given a manufacturing licence for its refrigerator compressor-motors to the Polish foreign trade enterprise UNIVERSAL, Warsaw; the agreement signed to this effect provides that it will also give technical aid to the Polish household refrigerator industry which is trying to develop its exports.

The Polish organisation, in addition to acting as a central organisation for negotiations, agreements, licences, patents, etc., exports a wide range of equipment: domestic appliances, ironmongery, gas-burners, radios, gramophones, radio and TV parts, musical instruments, bicycles, and sporting and touring equipment.

** AEG-TELEFUNKEN, Berlin (see No 394) and the Italian state-run group EFIM-ENTE AUTONOMO DI GESTIONE PER LE PARTICIPAZIONI DEL FONDO DI FINANZIAMENTO DELL' INDUSTRIA MECCANICA SpA, Rome (see No 387) have signed a co-operation treaty covering the production of high tension electrical apparatus. As a result they will exchange licences and establish joint manufacturing installations through AEG-Italiana SpA, Milan and Breda Elettromeccanica SpA, Milan (subsidiary of EFIM through Finanziaria E. Breda SpA, Milan - see No 398).

** MINERALS SEPERATION LTD, London (see No 395) has backed the formation of ACOUSTICON SA, Brussels to carry out all types of operations connected with sound measurement, recording and reproduction. With Mr R.A. Hale, Horsham, Sussex as president and run by Mr A.J. Boorsma, Anderlecht, the new concern has Bf 350,000 capital directly controlled by GENERAL ACOUSTICS LTD, Crawley, Sussex, a direct subsidiary of BATEHILL LTD, one of the group's most important London finance companies.

ELECTRONICS

** CIE FRANCAISE DE TELEVISION SA, Levallois, Hauts-de-Seine (see No 374) has started negotiations with the Dutch PHILIPS group through its subsidiary La Radiotechnique SA, Suresnes (see No 343) and Cie des Lampes SA, Paris (see No 395) with the aim of getting the two Paris subsidiaries to take part in the construction of a colour TV tube factory producing some 200,000 units p.a. The agreements under consideration may also involve the granting by Francaise de Television of the exclusive licence for SECAM colour TV tubes (Sequence and Memory) and the joint manufacture of colour TV sets. These will begin to be marketed in France during the next few months.

Francaise de Television was formed some years ago by C.S.F. - Cie Generale de T.S.F. SA and Cie de Saint-Gobain SA (50-50) but a year ago (see No 342 and 366) the group headed by Maitre S. Floirat (Europe No 1 - Image & Son SA, Breguet-Aviation SA and Engins Matra) acquired a 33.3% interest.

E.M.O. -STE ELECTROMECHANIQUE MODERNE DE L'OISE, Lacroix-St-Ouen, Oise (president M. P. Pinteaux and also a member of the FLOIRAT group - see No 391) will, in the next few months, start to market a 625 line colour TV set which will also be able to receive black and white transmissions of the French State TV second channel. This set will have a Shadow-mask cathode ray tube (using a licence held by R.C.A. -Radio Corp of America, New York -see No 396). E.M.O. is well known for its "Excelsior" electrical goods.

** RECOGNITION EQUIPMENT INC, Dallas, Texas has now definitely extended its network of Common Market subsidiaries (in Milan and Frankfurt) by forming RECOGNITION EQUIPMENT FRANCE SA, Paris (capital Ff 100,000 - see No 392) as an almost wholly-owned subsidiary. The president of the new company is M. James Baconnet, Marly-le-Roi, Yvelines and Messrs H.K. Philipson Jr, Dallas and H.K. Fleisch, New York are directors; it will manufacture, develop, market, rent, sell and service all types of electrical and electronic data-processing equipment as well as optical scanning equipment.

** The French ETS RAGONOT SA, Malakoff, Hauts-de-Seine (see No 393) which makes direct current motors, generators, alternators, convertors, current regulators and micro-motors has granted THE PLESSEY CO LTD, Ilford, Essex (see No 385) a licence to make in Britain a 6KVA hz alternator, controlled electronically. The French firm belongs to the ETS L.A. CLARET Sarl group, Colombes, Hauts-de-Seine and has Ff 2.52 million capital. In the Common Market it also distributes electronic components made by Oster Avionic, a division of John Oster Mfg Co, Milwaukee, Wisconsin, a subsidiary of the Sunbeam Corp, Chicago (see No 384).

The British group manufactures a wide range of electronic equipment for use in the telecommunications, electronic, automation and aero-space industries. Its recent moves include the joint formation with AnsaFone Ltd, Camberley, Surrey (an affiliate of Advance Telephones Ltd, London - see No 384) of the sales concern Plessey-AnsaFone Ltd and the signing of an agreement with The Sippican Corp, Marion, Massachusetts for the manufacture and marketing throughout the Commonwealth, Scandinavia, Netherlands and Belgium of bathythermographs used in oceanographic research and by the Navy. And it is at the moment negotiating a technical co-operation agreement with Elliott-Automation Ltd, London (see No 385).

** C.S.F.-CIE GENERALE DE T.S.F. SA, Paris (see No 389) is forming links with BELL & HOWELL CO, Chicago (see No 377), and a manufacturing and trading agreement has been made between their respective subsidiaries, CAMECA-Cie d'Applications Mecaniques a l'Electronique, au Cinema & a l'Atomistique SA, Paris (see No 351), and C.E.C.-Consolidated Electrodynamics Corp, Pasadena, California (see No 294). The agreement mainly concerns a multi-purpose electronic micro-sounder, for use in electronics, medicine, chemistry, geology, metallurgy etc. The American partner will now make and sell this in the USA and Canada and benefit from the technical co-operation of Cameca.

The latter has Ff 4 million capital, is a wholly-owned subsidiary of C.S.F. and specialises in measuring apparatus for semi-conductors, spectrographs and "audio-visual juke-boxes" etc. As far as scientific instruments are concerned, it has been making and selling the micro-sounder since 1958 under licence from Onera-Office National d'Etudes & de Recherches Aeronautiques, Chatillon-sous-Bagneux, Hauts-de-Seine. In 1960, C.E.C. came under the 100% control of Bell & Howell, which recently reorganised its European interests: Bell & Howell France SA (capital Ff 350,000) had its head office removed from Paris to Boulogne-sur-Seine, Hauts-de-Seine, whilst Bell & Howell GmbH (capital DM 1.7 million) made a similar move from Frankfurt to Friedberg, Hesse, to the premises of Consolidated Electrodynamics Corp, which had been wound up.

** CTS CORP, Elkhart, Indiana (micro-electronic components) has now carried out the extension of its interests to West Germany (see No 397) by forming CTS (DEUTSCHLAND) GmbH, Pinneberg, Holstein (capital DM 400,000). The managers are Messrs Basil S. Turner (the founder's president), Robert Scott, Elkhart and Herr Günther Kamper, Pinneberg.

ENGINEERING & METAL

** VAN LEER'S VEREENIGDE MIJ NV, Amsterdam (metal and plastic drums and containers) is to purchase a 30% interest in MULDER VOGEM NV, the Amsterdam engineering concern (see No 393) to ratify the alliance the two companies made last year (see No 369) in the field of manufacturing metal containers for storing and transporting low-temperature liquefied gas.

This follows Mulder-Vogem's decision to double its capital to Fl 4 million; it makes a whole range of plant for the chemical, pharmaceutical, petroleum and food industries. Van Leer and its subsidiary Van Leer's Vatenfabrieken NV, Amsterdam, control a number of companies abroad, including Usines d'Emballages Leer Sarl, Grand Quevilly, Seine Maritime and Paris; and Van Leer Iberica SA (factories at Alcala de Henares and Villaverde). The Mulder-Vogem group is headed by Mr. A. B. Mulder, and has subsidiaries with its own name in Brussels, Düsseldorf, Paris, Barton (Staffs), etc. (see No 388).

** LANGEN & CO KG, FABRIK FUER OELHYDRAULIK, Düsseldorf (see No 385) has signed a reciprocal distribution agreement covering hydraulic equipment for machine-tools with CONTINENTAL MACHINES INC, Savage, Minnesota. The American company is headed by Mr. F. O. Hutchinson and its British representative is Baldwin Fluid Power Ltd., Dartford, Kent.

The German firm employs more than 400 persons and is linked by a distribution reciprocal agreement with SOPELEM- Ste d'Optique Precision Electronique & Mecanique SA, Paris. Herr Viktor Langen, the sleeping partner in the German firm, controls Eurocologne Parfums Paris SA (see No 297).

** The mechanical engineering group STEEL GROUP LTD, Paillon, Sunderland, Durham, (formerly Steel & Co Ltd - see No 274) has backed the development of the sales network of one of its French subsidiaries, Steel & Cie SA, Puteaux (see No 245) by raising its capital to Ff 400,000. For the past three years the latter has had a sister company, Poles France SA, Argenteuil (formerly at Puteaux) representing the German manufacturing subsidiary Coles Krane GmbH, Duisburg-Meiderich, which makes cranes, mechanical shovels and mining equipment.

** EMPISAL-SEWING MACHINE MANUFACTURING CO LTD, Johannesburg (sewing and knitting machines) has formed a Cologne sales subsidiary EMPISAL (EUROPE) GmbH (capital DM 20,000) with Mr. Harris Groom, Johannesburg, and Herr Kurt Stern, Cologne, as managers.

** METAL INDUSTRIES LTD, Glasgow (see No 397) has charged its French subsidiary OLAER FRANCE TECHNIQUES HYDRAULIQUES SA, Bois-Colombes, Hauts-de-Seine (see No 312) with promoting its "Mercier-Greer" pneumatic accumulators for fork-lift trucks etc. in Italy. The French company has therefore formed OLAER ITALIA SpA, Boragro Torinese.

Until now Olear France has been represented in Italy by Oleodinamica Ruhrital, Milan. Its main foreign agents are Van Rietschoten & Houwens NV, Rotterdam and Brussels, and Carl Arnold, Zurich. In France it represents C. Duesterloh GmbH, Sprockhövel, Westphalia and G. L. Rexroth GmbH, Lohr-am-Main (see No 380).

** FRANKFURTER MASCHINENBAU AG VORM. POKORNY & WITTEKIND, Frankfurt and Essen, has changed the name of its exclusive French agent DRUMAG Sarl, Paris to F.M.A. POKORNY FRANCE Sarl (capital Ff 200, 000). This imports and services stationary and mobile DEUTZ diesel or electric compressors, as well as pneumatic tools.

The German company forms part of the Duisburg DEMAG AG agroup (see No 397), whose French marketing interests are represented by two direct subsidiaries Demag Levage & Manutention Sarl, Chalon-sur Marne (capital Ff 4 million) and Demag Equipements Industriels Sarl, Paris (capital Ff 500, 000).

** The Danish group DANFOSS A/S, Norborg, Alsen has formed DANFOSS HYDRAULICS BELGIUM Spri, Forest-Brussels, and most of the capital (Bf 250, 000) has been supplied by Mme D. A. Hinrichsen, widow of the group's founder Mads Clausen. The new company will be responsible for sales of hydraulic equipment and is managed by M. J. van Huysse.

Danfoss has three main manufacturing interests: 1) valves and compressors for refrigeration equipment; 2) thermostats and pumps for heating and the refrigeration industry; 3) hydraulic equipment - the French agent and distributor of "Orbitrol" power assisted steering and "Orbit" engines is H. K. Porter-France Sa, controlled by American interests (see No 359). The group has its own sales subsidiaries in France and West Germany: Danfoss Sarl, Nanterre and Danfoss Handelgesellschaft mbH, Flensburg and licensees or manufacturing affiliates in West Germany and Spain: Danfoss-Flensburg GmbH (over 1, 000 persons on payroll and controlling Danfoss Werk Offenbach GmbH - formerly Stempel-Hermetik GmbH) and Danfoss Industrial Espanola SA, Barcelona and Sabadell, as well as in India, Japan, Australia, and Canada.

** A merger in the French galvanising industry will strengthen the position of ETS ZIEGLER SA, Paris (capital Ff 6 million) which will take over three associates or affiliates: La Galvanisation SA, Levallois, Hauts-de-Seine (capital Ff 6 million), Ateliers de Galvanisation de Bruary Sa, Desvres, Pas de Calais and Sa de Constructions Mecaniques & de Materiel de Mines, Onnaing, Nord (capital Ff 353 million).

The acquiring company (affiliated to La Galvanisation Sa) has two continuous galvanising lines in Saint-Ouen (Sendzimir) and a colour bonding unit (Galvacolor) covering material used in the building industries, and metal furnishings.

** The merger of the French dairy machine interests of the Swedish group ALFA LAVAL A/B, Tomba (see No 388) has now been enacted. MANUS Sarl Champigny-sur-Marne, has raised its capital to Ff 675, 000, changed its name to DIABOLO MANUS and moved its office to Paris after taking over ECREMEUSES SUEDOISES SA, Paris (net assets worth nearly Ff 7.65 million).

** The Portland, Oregon truck and transporter concern MIXER-MOBILE MANUFACTURERS INC has wound up its West German sales subsidiary. This was formed in 1960 under the name of SCOOPMOBILE MASCHINEN GmbH, Göttingen, and covered all the North European markets.

Mixermobile formed a company in Turin in 1961 to handle distribution in Italy. The capital was put up by local interests, and it was given the name of Scoopmobile Italiana SpA.

** SCHWEIZERISCHE ALUMINIUM AG, Chippis and Zurich (see No 370), which is soon to increase its capital to Sf 175 million, is to extend its Italian interests by a merger (see No 306). STA ALLUMINIO VENETO - S.A.V.A. SpA, Venice, (capital Lire 1,400 million) is to take over FTALITAL SpA, Milan (see No 392).

The latter has Lire 1,560 million capital and runs a chemicals factory at Scan-zorosciate, Bergamo. It is linked with Krebskosmo Ges für Chemie-Ingenieur-Technik mbH, Berlin, and with one of the Swiss group's holding companies, Cheminvesta AG für Chemibeteiligungen, Zurich, which recently made its interest over to S.A.V.A.

** The Dutch engineering and metallurgical group VAN WIJK & BOERMA NV, Groningen has reorganised its holdings by forming three new industrial subsidiaries in Groningen (capital Fl 500,000 each). It will share control with E. Boerma's Industriële-Handels & Beleggings Mij NV.

The Amsterdam plant, specialising in the manufacture of hydraulic equipment and pumps under licence from the German company Kracht Pumpen- & Motorenfabrik KG, Werdohl (see No 293) will now be run by Van Wijk & Boerma Hydrauliek NV; the forging, dye-stamping and boiler-making plants in The Hague will be controlled by Van Wijk & Boerma Staal NV and those at Vries (metal and plastic vats and containers) by Plaatverwerk-kende Industrie Van Wijk & Boerma NV. The Groningen group also has a subsidiary at Ravenstein called Van Wijk & Boerma Waterzuivering NV specialising in water-purifying equipment.

** German capital jointly subscribed by Herr Max Christen-Hoessrich of Schönberg, Taunus and Herr Rüdiger Hoessrich of Oberursel, Taunus has started SAPART-STE ALSACIENNE DE PARTICIPATIONS Sarl (capital Ff 20,000), Soultz-sous-Forets, Bas Rhin. The new firm will take up shareholdings in all types of precision tooling, component and special screw enterprises.

** The leading West German manufacturer of compressor equipment BOMAG-BOPPARDER MASCHINENBAU GmbH, Boppard, Rhineland has signed a close technical and sales agreement with the Finnish company LOKOMO OY, Tampere. The latter specialises in civil engineering equipment and employs over 2,500 persons. The German firm (capital DM 600,000) employs over a hundred workers and had a 1966 turnover of DM 7 million. It is represented in all European countries and in France by MALETRA-Ste de Matériel de Manutention, Levage, Traction & Travaux Publics Sarl, Paris (capital Ff 600,000).

TEMCO EUROPA NV, Sassenheim (formerly in Amsterdam) has acquired a 50% holding in the gas and electrical heating equipment firm Vulcana Apparaten-Industrie NV, The Hague which has doubled its capital to Fl 1 million. This firm was formed in May 1965 jointly by the Dutch businessman C.A. Ten Oever and the domestic cooker manufacturer NV Haardenfabriek "Vulcana", The Hague.

The new shareholder is a subsidiary of the gas-heater and natural gas burner manufacturer TEMCO INC, Nashville, Tennessee (see No 375). Up to now it has merely sub-contracted the assembly of its parent company's products in the Netherlands, or distributed equipment made by its London sister-firm, but it now intends to hand these operations over to its new subsidiary. In the Common Market, the American firm is already established in Frankfurt and Brussels and is about to form a subsidiary in Paris.

** The British manufacturer of camping and caravanning equipment FERRY CARAVAN CO LTD, Hull, has formed a sales subsidiary in Germany, Astral Caravan GmbH, Emmerich (capital DM 100,000; manager Mr. John L. Spooner of Hull).

** STAMCO INC, New Bremen, Ohio (see No 300) has altered its exclusive licence arrangements for Europe, and given BRIGHTSIDE ENGINEERING HOLDINGS LTD, Ecclesfield, Sheffield, the rights over its own patents and those developed by its former exclusive agent COMEC-STE DE CONSTRUCTIONS MECANIQUE DE CREIL SA, Creil, Oise. These cover machines for the chemical treatment of metal strip and thin sheet. To cater for the new business, Brightside has formed a subsidiary called Brightside Engineering (Stamco) Ltd, which will sell machines produced under the patents throughout EFTA and the Commonwealth.

Stamco already has one licensee in Britain, Head Wrightson & Co Ltd of Thornaby-on-Tees, Yorks. Comec specialises in complete installations of sheet cutting and forming plant, and has subsidiaries named after it in Düsseldorf, Milan (in association with Stamco) and Madrid. It is a member of the Sheffield group MOORWOODS LTD (which itself belongs to Brightside Engineering), and in 1960 joined Vulcan Hart Corp, Louisville, Kentucky and Baltimore, in forming Moorwood-Vulcan Ltd, Sheffield, to make kitchen equipment.

** The Dutch family Den Dekker has backed the formation of DEN DEKKER OMBOUW AARDGAS BELGIE NV (capital Bf 1.5 million), Brussels, which will convert equipment, installations and instruments to gas. Mr. Hendrikus J. M. Den Dekker and Mr. Adrianus Hubertus Den Dekker are respectively president and managing director of the new firm, which incorporates the extension of a co-operation agreement for adapting gas equipment to Dutch natural gas in almost 3,000 buildings in the Belgian capital, signed between the plumbing firm A. H. Den Dekker & Zonen Loodgieters-Bedrijf NV, The Hague, and the Brussels group Auxeltra Electrification & Travaux Speciaux- Auxeltra ETS SA (see No 383). The latter has been linked since December 1966 with the Dutch civil engineering group IGB-INTERNATIONALE GEWAPENDBETON-BOUW NV, Breda (see No 301), through its subsidiary Ste Belge des Betons, Brussels, which partially subscribed (together with the Brussels group Electroraile SA - see No 386) the increase of its capital from Bf 20 million to Bf 30 million.

Den Dekker & Zonen, also directed by Mr. A. H. Den Dekker, has had a subsidiary in The Hague since 1964 for modernising and transforming sanitary and gas installations called Sanitair Service Unie NV (capital Fl 300,000) in association with Gebr. Bronkhorst NV, The Hague. The latter itself formed Bronkhorst Installatie-Bedrijf, The Hague, in June 1965 (capital Fl 1 million) to install and operate sanitary and gas equipment for civil engineering.

** The Cologne OTTO WOLFF AG group has been given permission by the ECSC High Authority to acquire control of the Cologne engineering firm CHEMIEBAU DR. A. ZIEREN GmbH & CO KG, in which it recently gained a minority interest (see No 392). Zieren is the licensee of Olin Mathieson & Chemical Corp, New York, and in 1965 had a turnover of DM 50 million. It specialises in supplying "turnkey" factories as well as chemical and metallurgical complexes. Its methods are used by Power-Gas France SA, Paris, and Cia Espanola de Mines de Rio Tinto SA, Madrid, whilst users of its phthalic anhydride plants include BASF-Badische Anilin- & Soda Fabrik AG, Ludwigshafen and Prada SpA, Trent, Alto Adige.

** FRIED KRUPP of Essen, the largest private company in the world, is to become a public, share-issuing concern. The move has been made necessary by Krupp's increasing need to have the legal machinery to consolidate the export credits it requires for trade with Eastern Europe, and to offset the economic difficulties the steel industry is currently facing. The firm has recently been constrained to consolidate and streamline the business, and for instance has already reduced personnel from 112,000 to 102,000. Hitherto the business has been run by Herr Alfred Drupp von Bohlen & Halbach, assisted by Berthold Beitz (General manager) and a directorate comprising Willy-Hans Gres, Paul Keller, Arno Seeger, Erhare Reusch and Waldemar Siber, but as from April 15, it will be controlled by a supervisory council headed by Herr Hermann-Josef Abs, director of the Deutsche Bank and representing various other banking establishments. The Council will also include Werner Krueger of the Dresdner Bank, Otto Brenner of the giant Metal Workers Trade Union, and Prof Bernhard Timm, Chairman of B.A.S.F. The members of the council have responded by deferring Krupp's credits to the end of 1968, while the State has agreed to guarantee export credits to the amount of DM 300 million, through EXPORT GmbH.

The group's consolidated turnover rose to DM 6,270 million in 1965, DM 2,370 of it in steel, and 1,070 million in exports. Its foreign interests are highly diversified, with mining concerns in Greece and Canada: SA Hellenique Metallurgique & Miniere, Athens, and Ferrum Investments Ltd, Montreal; engineering and metal interests world-wide - Drupp Dolberg-France SA, Paris; Camions Krupp SA, Anderlecht, Brussels; Mak Nederland NV, Rotterdam; Krupp Metallurgica Campo Limpo SA, Jundiai, Brazil; Uminsa SA, Spain (see No 349); Atlas Marin Laboratorium A/B, Sweden; Ardelt Industries of Canada Ltd, Canada and Esma Corp in the USA. It also heads a number of sales combines abroad, including Krupp International Inc, Dover, Delaware; Krupp Oficina Tecnica SA, Mexico; Escritorio Tecnico Comercial Krupp Ltda, Sao Paulo; Krupp South Africa (Pty) Ltd, Johannesburg, and Fried Krupp Yugen-Kaisha, Tokyo.

** The Norwegian engineering group AKERS MEKANISCHE VERKSTED A/S, Oslo, has established itself in Italy by forming AKERS SARDINIA SpA at Cagliari in Sardinia. This new subsidiary is to build and run a refitting and shipbreaking yard: it will be headed by Sig A. Cugiolu of Sassari, and has Lire 500 million initial capital.

** MECATEX HOLDING AG, Zurich (headed by MM. Louis Birkigt and Francis Gallay) has agreed to sell to AMERICAN BOSCH ARMA CORP, Garden City, New York its interests outside Switzerland, including control of HISPANO SUIZA (NEDERLAND) NV, Breda and BRITISH MANUFACTURING & RESEARCH CO LTD, Grantham, Lincolnshire. The Swiss firm until now headed the interests of the Hispano-Suiza group in West Germany (factory at Bonn), the Netherlands, Britain and Switzerland.

The Dutch firm (750 on payroll) makes vibrators, motors, cutting tools, portable precision tools and "Steelweld" automatic welding machines (American designed) for vehicle window frames. It has delivered or has orders for its products from B.M.H.-British Motor Holdings, General Motors-Vauxhall, Ford in Dagenham and Cologne, Fiat, Citroen and Volvo.

British Mfg. & Research (1,000 on payroll) makes speed variation equipment, agitators for bulk carriers, and welding machines; it has a Military division making 20 and 30 mm guns, as well as rockets. The American group's most recent European move was to gain complete control of S.G. Brown Ltd, Watford, Hertfordshire (precision instruments) following the sale of Hawker Siddeley's minority interest.

FINANCE

** The increased co-operation decided almost a year ago (see No 360) between BANQUE DE PARIS & DES PAYS-BAS SA and CIE BANCAIRE SA (see No 380), which has already resulted in Banque de Paris absorbing Omnepar SA and M. Jacques de Fouchier, president of Cie Bancaire being appointed vice-president of Banque de Paris & des Pays-Bas, will now extend to cover leasing. The move envisaged is the absorption of Cie Europeenne d'Equipe-ment SA (see No 396) by C.L.E.P.-Cie Pour La Location d'Equipements Professionnels SA (both in Paris).

Cie Europeenne d'Equipe-ment (capital Ff 22 million) was formed at the end of 1962 by the BPPB group with holdings being taken by several insurance companies (40.5%) and it receives technical assistance from Lease Plan International Corp, New York, which in 1965 came under the control of Pepsico Inc, New York (see No 348). CLEP was formed in 1963 by Cie Bancaire and its 85.1% subsidiary Union Francaise de Banques SA (see No 320); in 1966 it raised its capital to Ff 16 million. Its merger with Cie Europeenne d'Equipe-ment - and its subsidiary Locabail Snc - will be coupled with the acquisition of a holding in a sister firm, C.L.E.R.C.-Cie Pour La Location d'Equipements Routiers & Commerciaux SA, Paris (capital Ff 4 million), also formed at the end of 1963 by Cie Bancaire.

** STE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA (see No 391) is going to reorganise and simplify the group's crossed financial interests and this will benefit the investment company SUDENER - Ste Pour l'Utilisation & le Developpement de l'Energie SA (formerly Sud Lumiere SA, Paris), which will take over U.F.I.E.-Union Financiere Pour l'Industrie & l'Equipe-ment SA (see No 345) and change itself to UFINER-Union Financiere Pour l'Industrie & l'Energie.

SUDENER (capital Ff 7.35 million - over a 30% interest of Lyonnaise des Eaux) has a direct (around 20.7%) and indirect interest (20.14% through Ste Marocaine de Distribution d'Eau, de Gaz & d'Electricite SA - see No 347) in U.F.I.E. (capital Ff 24 million) which itself has a 9.5% interest in Lyonnaise des Eaux as well as important holdings in Credit Vendome SA (20%), Socaltra SA (10%), SIGMA-Ste Industrielle Generale de Mecanique- Appliquee SA (20%), FORCLUM-Force & Lumiere SA (20%), Ste Nouvelle Pathe-Cinema SA (15.9%).

** A merger in the French banking industry will strengthen BANQUE MOBILIERE PRIVEE, Paris (see No 366), which will take over CIE INDUSTRIELLE DE BANQUE SA (see No 380) and raise its capital to Ff 5.25 million. Under the presidency of M. F. Mialaret, the former will remain a deposit bank, but will change its name to BANQUE INDUSTRIELLE & MOBILIERE PRIVEE SA (authorised capital Ff 10 million).

Cie Industrielle de Banque was formed at the end of 1962 (president M. Jaques Journal) and is controlled by the MICHELIN group, Clermont-Ferrand (see No 397). It took over the Paris agency of BANQUE JOURNAL & CIE, St-Quentin, Aisne (part of the C.I.C.-CREDIT INDUSTRIEL & COMMERCIAL SA group, Paris (see No 390) before Banque Journal was merged with BANQUE L. DUPONT & CIE SA, Valenciennes, Nord (see No 294) another subsidiary of C.I.C.

** DISCOUNT BANK (OVERSEAS) LTD SA, Geneva (see No 361) has gained absolute control of Overseas Trust Co. Ltd SA, Ste Belge Ralli (see No 345), which it formed a year ago (capital BF 1.4 million) and dissolved it. This was an investment company specialising in the electronics sector. It was linked - through Ralli Brothers (Bankers) Ltd., London, associated with the Israel Discount Bank Ltd group of Tel Aviv (which controls the Geneva holding company) - with the Ralli Trust Co Ltd and Ralli Bros (Bankers) SA, both in Lausanne; Ste Francaise Ralli SA, Paris; Ralli Bros Italia SpA, Milan; and Ralli GmbH, Germany.

** BANQUE DE PARIS & DES PAYS-BAS SA (see No 397) has backed three new finance companies on its own premises. The first of these, Cofraphil-Cie Francaise Pour Le Developpement Des Exportations Vers Les Philippines SA (capital Ff 300, 000) is intended to develop industrial and commercial exchanges between France and Hong Kong and especially to finance dam construction in the Far East (mainly the Philippines). The second, Ste Nouvelle de Participations Financieres SA (Ff 100, 000), will be concerned with purchasing and running property holdings; and the third, Ste Financiere d'Analyse & de Participations SA (Ff 100, 000) will carry out functions similar to those of the second, as well as conducting financial research on an international scale.

** The third Dutch bank - the State is the main shareholder - NEDERLANDSCHE MIDDENSTANDS BANK NV, Amsterdam (The Bank for the Middle Classes - see No 378) has signed an agreement with the Chicago group WALTER E. HELLER CO (see No 381). The latter was one of the first American financial establishments to introduce the techniques of factoring to Europe: this allows manufacturing concerns to concentrate their resources in production, whilst the "factor" becomes responsible for client-accounting, credit covering and legal matters.

The agreement will result in the formation of a 50/50 Utrecht subsidiary NEDERLANDSCHE MEDDENSTANDS FACTOOR MIJ.-HELLER NV (initial capital Fl 2 million.) The move forms part of the American group's development of factoring services in Europe, and it already covers West Germany, Britain, Spain and Switzerland.

FOOD & DRINK

** MARINE OLIE HANDEL MIJ NV, Rotterdam (trading in fish oil) has opened a branch in Bremen. It was formed 50-50 with Fl 100, 000 capital by Herr Heinrich C. Vogel of Wildeshausen and POLDERMAN & VAN LIER NV, Rotterdam in June 1965.

** GIO & F.LLI BUITONI SANSEPOLCRO SpA, Perugia (capital Lire 2, 350 million - a member of the Rome FINANZIARIA BUITONI group - see No 394) is to take over the Foggio milling and baking concern MOLINI & PASTIFICI DEL TAVOLIERE SpA (capital Lire 500 million), whose chairman is Sig Rocco Fredella (formerly Fratelli Fredella of Naples).

The Perugia company is a highly diversified family concern, making confectionery, pasta, sauces, semolina, jams, "instant" meals etc. Finanziaria Buitoni was formed in June 1966 to administrate its home and foreign interests (see No 386), and most of its Lire 7, 500 million capital was put up by 15 members of the Buitoni family, with the remaining 24.5% offered by Ste de Banque Suisse (branch in Lausanne), Banque Pasche SA, Geneva, and Finnati-Fratelli G. & A. Nattino SpA, Rome.

** BIERBROUWERIJ DE DRIE HOEFIJZERS NV, Breda (see No 384) has now completed the construction of a new brewery at Breda which will enable it to discontinue its practice of having large quantities of beer brewed in Belgium. It has therefore sold its controlling 75% interest in Brasserie de la Chasse Royale SA, Anderghem (see No 292) to the Belgian group Brasserie Artois SA, Louvain (capital Bf 12.5 million - and fixed assets of over 141 million: see No 398) which is widely known for its "Stella" trade mark.

** FELIX BONZO FRANCE SA, Valenton, Val-de-Marne (capital recently raised to Ff 700,000 - see No 270) a subsidiary of SA DE PONT-BRULE, Brussels (see No 336) has taken a 50% interest in the formation of COFRANIC-Cie Franco-Neerlandaise Industrielle & Commerciale SA, Guingamp, Cotes-du-Nord (capital Ff 600,000) which like itself specialises in preparing tinned pet foods (mainly for cats and dogs).

The Belgian company also controls Felix-Bonzo NV, The Hague and it forms part of the Belgian interests (along with Produits Chimiques de Tessenderlo SA - see No 314) of Mines Domaniales de Potasse d'Alsace SA, Mulhouse (see No 398). The latter controls its share through the parent company of Pont-Brule, Ste Belge d'Investissement & de Participations-SOBIPAR SA, Brussels and Produits Chimiques de Tessenderlo.

** The Rotterdam ice-cream manufacturer EUROPORT IJSFABRIEK NV has extended its interests to France with the formation of a sales subsidiary EUROPORT Sarl, Lille, (capital Ff 20,000) with Messrs Hendrik Linotte and Gijsbertus Dorsman of Rotterdam as managers.

Since November 1965 the founder has had a West German sales company, Europort Eis GmbH, Aachen (capital DM 20,000).

** CELIA-CONSORTIUM D'ENTREPRISES LAITIERES SA is being formed in France as the first phase of a large regrouping move in the dairy products sector. The new firm is for sales, and has Ff 1,750 capital. The founding companies are FROMAGERIES L. GALLAIS & CIE SA, Montfaucon-sur-Maine, Maine-et-Loire, and LAITERIE DE CRAON SA, Craon, Mayenne (majority interest), which produces powdered milk for animal feeds (annual capacity of 100,000 litres).

** Baron Coppee, manager of the Brussels group EVENCE COPPEE & CIE SaS (see No 393) in place of M. P. de la Hodey who has died, and M.L. Dubois, director-general of the same group, have joined the board of S.I.A.S.-RAFFINERIE FRANCOIS SA, Paris (see No 398). This sugar and foodstuffs concern has been linked with the Belgian company for forty years, and since 1964 with its Brussels investment company Cie de Developpement Industriel SA (see No 335).

The French firm is in the process of diversifying its business and has acquired an interest in Produits Organiques du Sancerre-Orsan SA, Paris (aromatic raw materials - see No 261). Further to its 1963 take-over of Papeteries d'Argenteuil, it is negotiating acquisitions in this sector with the aim of getting a larger part of its turnover from paper products. It is an associate of The Mead Corp, Dayton, Ohio (see No 285) in Mead-Habermacher SA, Malakoff (formerly Ets Habermacher & Cie SA).

** GREYHOUND CORP, Chicago (see No 388) the leading American road transport group (president Mr Trautman) is negotiating with the foreign directors of the LIBBY McNEILL & LIBBY group of Chicago (see No 262) for their minority interests: these are 10% each held by Banque de Paris & des Pays-Bas (through Paribas Corp, New York - see No 342) and Fasco Italiana di M. Sindona Sas, Milan (through Fasco Inc, New York - see No 388); 20% held by Nestle Alimentana SA, Vevey, Switzerland (see No 394).

In 1963, the French, Italian and Swiss groups acquired a large share of the control in the canning and food group which has 32 factories throughout the world, including France, Germany and Britain, in addition to a vast network of sales subsidiaries in France, Italy, Belgium, Germany, Switzerland, Britain, Spain, etc.

** Further to the current negotiations (see No 399) between CAVENHAM FOODS, Slough, Bucks, and SOURCE PERRIER SA, Vergeze, Gard, regarding the pooling of their confectionery interests, the French group's specialised subsidiary UFICO SA, Noisel, Seine-et-Marne (see No 345) is concentrating the work of its seven factories into four, and simplifying its sales structure. This will make it easier to implement the technical co-operation, research and development, engineering and sales agreements made with Cavenham, which have been backed by an inter-subsidiary crossed holding arrangement.

INSURANCE

** The financial links and co-operation agreements existing between the French insurance groups LA FORTUNE SA, Le Havre, Seine Maritime (see No 371), LE NORD-CIE AN. D'ASSURANCE & DE PROTECTION I.A.R.D., Paris (see No 334) and LE MONDE VIE SA, Paris (total premiums each year exceed Ff 500 million) will be strengthened by the latter taking over C.I.F.E. -CIE D'INVESTISSEMENT EN FRANCE & A L'ETRANGER SA, Paris (capital Ff 20 million).

An investment company (governed by the rules of the 1945 decree) called C.I.F.E. - whose president is M. J. Moingeon (director-general of the Le Nord group) - was a 85.5% interest of the Saint Freres SA textile group (see No 395) until 1966 when the interest was sold (see No 376) in return for a 15% share in Prenatal SA, Saint-Denis (womens' and baby clothes, hygiene products). Today C.I.F.E. is a 60% interest of the Le Nord/La Fortune group with the balance mainly held by Banque de Paris & des Pays-Bas SA (represented on the board by M. S. Varangot). It also holds a 10% share in Le Nord Vie SA. As part of the closer links between Le Monde and Le Nord an exchange of board members has recently taken place: M. R. Fabry (president of Le Monde) has joined the board of Le Nord, whose president, M. N. Chegary, is a member of the Le Monde board.

PHARMACEUTICALS

** Sig. G. Salsiccia di Raimondo has been appointed managing director of PETER HAND EUROPA SpA (see No 398) which has been finally formed at Communnuevo, Bergamo by the Chicago brewing group PETER HAND BREWERY CO. It will build and run a vitamin and antibiotics factory for animal and poultry feedstuffs. It will have an authorised capital of Lire 100 million and president Mr Wiley Akins.

** THE WELLCOME FOUNDATION LTD, London, is launching a \$6 million loan on the Euro-dollar market at 6.75% to finance expansion of its pharmaceuticals trade in Europe, and specifically to build a new factory at Grossburgwedel in West Germany (see No 394). A finance company has therefore been formed in Luxembourg under the name of Wellcome Holding SA, with almost all the capital put up by a subsidiary called Burroughs Wellcome International Ltd, London.

The latter exists mainly to handle the British group's continental interests (see No 390), which account for three-quarters of its overseas turnover (£43.8 million at the end of August 1966), mainly through subsidiaries in Italy, France, Monaco, the Netherlands, Belgium, and its Spanish affiliate.

PLASTICS

** The aromatic acid complex to be built by the STANDARD OIL OF INDIANA group, Chicago (see No 399) in the EEC to supply the Six with raw materials for the production of polyester fibres (see No 385) will be situated at Geel in Belgium. It consists of three demethyl terephthalate (DMT) and terephthalic acid units, and will require an investment of some Bf 2,100 million for an output of 70,000 tons (see No 375) and a payroll of 350 (these figures will eventually be increased five times).

The American group's project will be carried out by AMERICAN INTERNATIONAL OIL CO, New York. Part of the necessary resources have been released by the sale to AKU of Arnhem (see No 379) of the group's holding in Petrochemie AKU-AMOCO NV, Delfzijl (see No 379), which makes "Terlenka" chemical fibres and will continue to use the patents and know-how of the Chicago group's Geneva subsidiary, AMOCO INTERNATIONAL SA (see No 384).

** The Israeli concern CHEMICAL WORK SALES LTD, Tel Aviv, has formed a West German plastics sales concern, CHEMWORK KUNSTSTOFFVERTRIEB GmbH, Haan, Rhineland (capital DM 50,000), with Messrs. John A. Scheimar, Tel Aviv, and Kurt Pabst, Haan, as managers. In May 1966, a Swiss sales company, CHEMWORK AG, Zurich (capital Sf 50,000), was formed, headed by M. Georg Sutro.

** The ROYAL DUTCH SHELL group and B.A.S.F.-BADISCHE ANILIN & SODA-FABRIK, Ludwigshafen, have tripled to Ff 30,000 million the capital of their joint Paris subsidiary CIE CHIMIQUE DE LA MEDITERRANEE SA (see No 343) in order to finance the finishing work on the high-compression polyethylene factory (45,000 tons p.a.) it is building at Berre, Bouches-du-Rhone (see No 291).

This Dutch/German alliance was first mooted three years ago (see No 263), but Chimique de la Mediterranee was only formed at the beginning of last year, with the Dutch interest held by Bataafse Petroleum Mij NV, The Hague (29%) and Shell Chimie SA, Paris (21%). The company is headed by MM. E. Kochendoerfer and R. Paulus, and is mainly a manufacturing concern: sales are handled by Cie Francaise des Produits Shell SA, Paris (see No 339) for the home market, and by Imaco SA, Paris (see No 291) for abroad.

PRINTING & PUBLISHING

** Having gained control of the two publishing houses of LIBRAIRIE PLON SA and EDITIONS RENE JULLIARD SA from UNION FINANCIERE DE PARIS Sca (see No 392), LES PRESSES DE LA CITE SA, Paris (see No 256) has now added STE CENTRALE DE DIFFUSION DES EDITIONS RAOUL SOLAR Sarl, Paris, to its interests. The move was made through Ste de Gerance des Messageries du Livre, Paris, and Raoul Solar has been merged with Rene Julliard, which thus gains its goodwill and business (mainly sales of Editions Raoul Solar publications), and increases its capital in two stages to Ff 6,350,000. Rene Julliard is headed by M. Christian Bourgeois, who has also formed a company called Christian Bourgeois Editeur SA (capital Ff 50,000) as a 90% subsidiary of Presses de la Cite. M. Bourgeois is president of this new firm, which will run bookshops and libraries, handle advertising contracts and do publishing and translating work.

Plon, on the other hand (directed by M. Camille Jullian) has made a joint production agreement covering scientific, historical and geographical textbooks with EDITIONS PIERRE CHARRON SA, Paris. This firm was formed in December 1966, and is based on PROUVOST group premises (publishing "Paris-Match", "Marie-Claire", "Tele 7 Jours" etc). It has Ff 1 million capital, and its two main shareholders are Jean Prouvost (20.3%) and Jacques Segard (5%), while the controlling interest of 74.1% goes to CIE FRANCAISE DE PERIODIQUES SA. The latter was formed at the same office in 1959 with Ff 1,215 million capital, and is under the near-outright control of the Paris FIGARO group, though token shares are held by M. Prouvost and the BEGHIN group.

SHIPBUILDING

** An agreement between the shipyards R.D.M.-DE ROTTERDAMSCH E DROOGDOK MIJ NV, Rotterdam (see No 382), MITSUI SHIPBUILDING & ENGINEERING CO LTD, Tokyo and NIPPON-KOKAN-JAPANESE STEEL & TUBE CORP, Tokyo means that repairs due to be carried out under guarantee clauses on ships built by them will now be carried out in any of their specialised installations.

R.D.M.'s activities include, apart from ship-repairing, the construction of ferry-boats, cargo-boats, warships, marine engineering equipment, steam boilers, forged sections high pressure vessels and machinery for the oil, chemical and nuclear industries; since last May, the group has come under the holding company RIJN-SCHELDE MACHINEFABRIEKEN & SCHEEPSWERVEN NV, Rotterdam (see No 350), formed in association with NV Kon Mij "De Schelde", Vlissingen and NV Motorenfabriek Thomassen, De Steeg, Rheden. Mitsui Shipbuilding & Engineering is a member of the Mitsui group (see No 385) and since 1963 has controlled the diesel engine manufacturing company Mitsui Deutz Diesel Engine Co Ltd, Tokyo which was formed 60-40 with the German group KLOECKNER-HUMBOLDT-DEUTZ AG, Cologne-Deutz (see No 377).

Nippon Kokan, together with the Tokyo steel groups YAWATA IRON & STEEL CO LTD (see No 397) and FUJI IRON & STEEL CO LTD (see No 367), is one of the three big names of Japanese metallurgy. After absorbing Tsumuma Iron Mfg & Shipbuilding Corp in 1940, the group also holds an important place in the shipbuilding industry (yards at Tsurumi and Shimizu). Since 1963, know-how agreements covering the LDAC process for the manu-

facture of steel have linked it with ARBED-Aciéries Reunies de Burbach-Eich-Dudelange SA, Luxembourg (see No 390) and the Centre National de Recherches Metallurgiques in Belgium and in 1964 it opened a London branch, Nippon Kokan Kabushiki Kaisha, London.

TEXTILES

** FARBWERKE HOECHST AG, Frankfurt (see No 394) has begun preliminary talks on the possibility of setting up polyester fibre factories in two EFTA countries - Portugal and Britain (Northern Ireland). In May 1966 the West German group formed in association with HERCULES INC, Wilmington, Delaware (see No 358), HYSTRON FIBERS INC, Spartanburg, South Carolina to manufacture "Trevira" polyester fibres.

The Frankfurt concern has begun to carry out a programme in West Germany aimed at increasing its capacity in this sector to over 100,000 tons during the next five years. Production will be concentrated at Bobingen (50,000 tons), Bad Hersfeld and Gers-thoffen.

** The German menswear concern NAPIERALLA & SOEHNE KG, HERREN KLEIDERFABRIK, Gelsenkirchen-Buer (250 on payroll), whose turnover dropped from DM 7 million to DM 4 million between 1965 and 1966, is to be taken over by the ladies and children's clothing firm, KLEIDERFABRIK KLAUS STEILMANN of Wattenscheid. The latter is forming a new company under the name BRITTA-MODELLE GmbH & Co with DM 250,000 capital to take over the business. Steilmann itself employs 1,200 people, has eleven factories in West Germany and made a 1966 turnover of DM 76 million.

** Under a merger which will strengthen the textile interests of the MONTE-CATINI-EDISON SpA group, Milan (see No 398), ABITAL ABBIGLIAMENTO ITALIANO SpA, Milan (capital Lire 700 million - see No 243) will take over MASTIN SpA, Lazise, Verona (capital Lire 600 million).

The latter is directly controlled by Chatillon-Soc. Italiana Per Le Fibre Tessili Artificiali SpA, Milan (a former Edison subsidiary - see No 349) and has a large-scale production line of ready-mades at Rho, Milano. Mastin has a men's clothing factory at Saval-Parona, Verona.

TOURISM

** The Madrid travel agency VIAJES MELIA SA has formed a subsidiary in Frankfurt called REISEBUERO MELIA GmbH with S. Jose Serrano as manager. Melia has over 140 branches in Spain, and has a London subsidiary called MELIA TRAVEL LTD, which was formed early in 1965 with £10,000 capital. It has branches in Paris, Rome, Lisbon, New York, Chicago and Tokyo.

** TRIGANO VACANCES SA, Paris (see No 348) which had already acquired some of the assets of S.E.F.A.-STE D'ETUDES & DE FABRICATIONS Sarl, Lamastre, Ardeche (capital Ff 102,000) has now taken it over and raised the capital to Ff 18.42 million. S.E.F.A. makes camping and open air equipment (tents, folding chairs and tables, sleeping bags etc) in its factory at Tournon-sur-Rhone in the Ardeche, a storage area in the same department and has a workshop at La Roche-de-Glun, Drome.

** The Franco-Belgian concern CIE INTERNATIONALE DES WAGONS-LITS & DES GRANDS EXPRESS EUROPEENS SA, Brussels (see No 371) has linked with the Dutch brewery BIERBROUWERIJ DE DRIE JOEFIJZERS NV (see Food and Drink) to form BREDAM NV, which will run hotels, restaurants and cafes where only "Drie Hoefijzers" beer will be sold. The founders will have a joint 45% interest with the remainder being split between the company running Schipol Airport (45%) and K.L.M.-Kon Luchtvaart Mij NV, The Hague (see No 385).

TRADE

** UNITED FRUIT CO, Boston, Massachusetts (see No 381) has extended its already important Common Market sales network (see No 303) by forming a new Paris subsidiary UNITED FRUIT SA (capital Ff 100,000) to import and market tropical fruits. Its existing Paris subsidiary is La Cie des Bananes SA.

** GROSSVERSANDHAUS QUELLE SCHICKEDANZ AG, Fürth (see No 396), Germany's largest mail-order and department store chain, through SCHICKEDANZ INTERNATIONAL HOLDING GmbH, Nuremberg (see No 378) has formed QUELLE GmbH in Luxembourg with Lux F 1 million capital, mainly as a commercial company.

The group recently reorganised its Nuremberg holding company, raising its capital to DM 15 million from DM 5 million and concentrating its activities on share-buying, and forming and managing sales and manufacturing concerns in the consumer goods sector. Further expansion has also taken place in Austria, where a new branch has been formed at Loeben to its Linz subsidiary Grossversandhaus Quelle AG. The latter has Sch 50 million capital, and increased its sales by almost 30% in 1966, to the equivalent of some DM 124 million. Early this year, it made good its position in Austria by gaining control of the Vienna department store Kaufhaus Fahnigl oHG.

TRANSPORT

** The marine transport company INTERNATIONAL FERRY FREIGHT LTD, London, has formed an international transport, stowage and trans-shipment firm in Rotterdam called I.F.F.-EUROPA NV. This firm will be directed by Mr. G. A. H. Watts of Chepstow, Monmouthshire, chairman of the United Transport Co Ltd group of Chepstow, Mon. (see No 375), which recently gained control of the Amsterdam road transport firm DC International West Friesland NV.

** SAGETRA-FRANCE Sarl (capital Ff 20,000) has been formed as an almost wholly-owned subsidiary of the Swiss holding company SA DE GESTION D'ENTREPRISE & DE TRANSPORTS-SAGETRA, Zug (president Dr. Karel Zoller). The offices of the new concern (manager M. Xavier Bigourdan, Le Vesinet, Yvelines) are on the premises of the international transport and shipping group Ets Bousquet & Cie SA, Gennevilliers, Hauts-de-Seine (capital Ff 650,000). It will act as administrative and management consultant for all types of firms.

In March 1966 the Swiss founder (formed in May 1965) doubled its capital to Sf 1 million.

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