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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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May 9, 1968

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

April 29 - May 5, 1968

BRITAIN & THE E.E.C.

The Ball keeps Rolling

Actions speak louder than words, but action over Britain's Common Market bid can only come from the Council of Ministers, in the final analysis, and until the deadlock is broken in that quarter, those who favour British membership are clearly, to judge from recent events, not prepared to sit back and wait for things to take their course. Eminent figures from Britain, France, Germany, Sweden and the Commission have all done their bit to "keep the momentum going" in the last few days.

This latest round of declarations began on May 3, with the meeting in Bonn of the West German Council of the European movement. The occasion was seized by Lord Chalfont to re-state Britain's commitment to entry, with perhaps even greater vehemence than before, placing it in the context of the ethical crisis in the world at large - the rift between the haves and the have-nots - and offering it as part of the movement towards European federation, forswearing any ambition on Britain's part to exerting any degree of hegemony over Europe. As regards the Benelux Plan, which is often quoted when Britain's application comes under discussion, and which indeed appeals to the British Government for its inclusion of technological links, Lord Chalfont indirectly alluded to the feasibility of this as a medium for closer links when he stressed that Britain was prepared to consider any detailed proposals that the Community as a whole might submit. This was a gentle reminder that division of the Six does not enter into the British plan of campaign: at the same time, he reiterated his, and the Government's, belief that partial solutions to the entry problem, such as trade arrangements, could prove to be dead ends, and were something to be approached with extreme caution.

At the same meeting, some slight ground was gained in the bid for increasing the media of communication between the Six and the candidate countries (calls have been made for extending the scope of the WEU and the European Parliament already), when a motion was adopted that those present should continue to meet to discuss current questions of European integration at least once a year: the Council in fact consists of parliamentary representatives of all of the ten countries in question. Again, it was agreed that delegates should return to their countries and take opportunities of calling upon their parliaments to make efforts to convene a meeting of the ministers of the Ten in an effort to terminate the crisis brought on by the delay in starting negotiations for the entry of the candidates into the Community.

These moves looked like squeezing just a few drops of oil into the creaking machinery of the enlargement mechanism, but their real value can only be assessed when we bear in mind that, yet again, the Gaullist delegates were absent, and that Herr Brandt himself was moved to declare that pressure could not, and never would, be used in this sort of enterprise.

This seemed to set the tone for the meeting of the Council of Europe Parliamentary Assembly on May 6, when Mr. Maurice Edelmann, a Labour MP and Head of the Assembly's Political Committee, tabled a motion echoing that passed at the Bonn meeting, and calling for a meeting of the ministers from the Six and the four candidates. It was again the Germans that replied (moved, perhaps, to some extent by the tone of Mr. Edelmann's comments about the situation in Germany today), assuring him that Britain would be wasting her time in attempting to launch the Benelux Plan, as France rejects this, and Germany cannot support it. In the lobbies, it appears that the German delegates were saying that the Federal Republic would refuse, no less, to help Britain to form interim links with the Community along the Benelux lines.

Whilst the wind blows cold from Germany, however, there were still encouraging words to be heard in Luxembourg, where on Tuesday last the EEC Commission's president, M. Jean Rey, asserted yet again that the time had come to open negotiations with the candidates, and to "turn the page" on the crisis at present paralysing the Community. A compromise had to be found, the inconsistency between the economic progress of the Community and the persistent, unjustifiable political discord between its members had to be eradicated, and those concerned must shift from their present, deeply entrenched and questionable positions.

For France, the spokesmen on Britain and the Community in the last week have been Pierre Mendes-France and Valery Giscard d'Estaing. The former, on April 30 in a message to the head of the French chemical workers' union, mentions a number of measures that should be adopted in the quest for European federation: the creation of a European payments agency, for harmonising credit conditions, the common programming of key sectors to avoid over-investment in plant, common rules concerning American investments in Europe, and co-operation between Europe and the USA in the R & D field. Fundamental to all such efforts, however, is the participation of Britain, without which a sufficiently balanced and powerful Europe cannot be achieved. Part of this enterprise should be the "Europeanisation" of sterling: as long as Britain's economic policy has to remain deflationary, because of her monetary situation, she will remain a poor customer, both for Europe and for the developing countries - co-operative action on her currency could thus resolve problems both for her and for other nations. Her trade union and democratic traditions were also elements strongly recommending her inclusion in the Community.

On a more immediate and down-to-earth note, former Gaullist Finance Minister Giscard d'Estaing on Tuesday May 7 also offered his advice to Britain on her Common Market bid, in a lecture given at the House of Commons. By way of preface, he emphasised that he was now personally in favour of British membership,

and went on to give a picture of the British bid in terms of a target date for a European Confederation, covering not only economic, but also monetary, technological and military affairs, by 1980. In the meantime, Britain should set herself a target date for Common Market entry by 1971-2, the gap being bridged by the recourse of herself and the Six agreeing on a joint group of conditions to be met, further to the achievement of which her entry into the Community would be automatic (this, of course, contradicts Gaullist policy). The Confederation visualised by Giscard d'Estaing would be rather along the lines of the USA, in fact, but working towards it, Britain's contribution could come in setting up a European monetary institute, seeking the creation of a single monetary unit; in fostering joint government procurement policies in the technology field, to further co-operation against the background of an adequate home market; and eventually in the military evolution of the Community.

* * *

AGRICULTURE

Hope, but no Agreement

At about three o'clock in the morning of May 2, the meeting between the Six ministers of agriculture broke up without any agreement having been reached. The meeting had dragged on for three days and two nights, and still the problems besetting the common market for dairy produce remain to be resolved. The ministers will meet again on May 27, 28 and 29, but the date for the commencement of the new common market policy for this sector cannot now possibly be before July 1, although the French minister says he regards this date as the final time limit.

The ministers were not, however, that far from agreement; had it not been for the political crisis which is at present dominating the Belgian political scene and reducing the Belgian agricultural minister's manoeuvring space, agreement might possibly have been reached. M. Charles Heger, the Belgian agricultural minister, was, however, unable to accept the slight decrease in the intervention price for butter which was proposed, a price which was a compromise between the various wishes of the member countries. M. Heger, a key member of the Social Christian party, cannot risk shouldering the responsibility of making an unpopular decision in this matter, thereby endangering the position of the party whilst it is endeavouring to form a government in Brussels. Up to the last moment, it looked as if M. Heger would give in, but firm instructions by telephone from Brussels evidently precluded any such move on his part. By this time it was plain that it had become useless to pursue the discussion any further, given the extremely difficult political position in which M. Heger found himself. In the words of Dr. Mansholt, agreement was at that time "impossible, both psychologically and politically".

The whole question hinges on how to limit the enormous cost to the European agricultural fund of supporting over-production of dairy produce through intervention purchases and export subsidies, a cost which the Commission estimates could reach \$800 million (£333 m.) next year if nothing is done to alter present

circumstances. In addition to the complication of the Belgian issue, Italy is facing elections. The French minister had previously had private discussions with the Italians, who are most insistent that expenditure be limited, particularly since they themselves have done nothing to contribute to the surplus position on the EEC dairy produce market. The Germans are equally firm that all expenditure by the fund must be held within limits, since the amount they contribute is very much higher than their drawings. Both Belgium and the Netherlands are reluctant to accept reductions in the level of support at present given to the dairy market.

The proposals put forward by the French have seven main points:

- 1) The acceptance of the estimated figure of \$800 million as the cost in the 1968/1969 season. \$170 million (£70.8 m.) of this should be assumed by the national governments and applied to reduce existing stocks of butter held by them. The remaining \$630 million (£262.5 m.) should be treated as an absolute ceiling of the fund's expenditure in this sector, and the Council must decide on the steps to be taken if more money is in fact required. But the principle of Community responsibility must remain intact. This is all very well in theory, but certain circumstances could undermine it in practice, and it seems possible that France is now ready to "bend" this principle which she has previously held to be inviolate.
- 2) The fixing of the intervention price for butter at \$173.50 per 100 kilograms without tax (734s 6d per cwt); this is higher than that proposed by the Commission and supported by the Germans and the Dutch, but lower than the amount originally decided by the Council in 1966 with the support of the French themselves, the Belgians and the Luxembourgish. For the last two countries, it means a reduction in present levels.
- 3) The introduction of an intervention price for milk powder of F 206 per 100 kg (176s 8d). This is a new departure, disliked both by the Commission and by the Belgians, though for different reasons, and means a reduction in the present French support price.
- 4) The introduction of an intervention scheme for certain Italian cheeses.
- 5) The adoption of the Commission's original suggestions for the intervention price for liquid and powdered skimmed milk of \$1.50 and \$8.25 per 100 kg respectively (7d per gallon and 34s 11d per cwt).
- 6) The taking of all possible steps, including those proposed by the Commission to increase sales of butter in all its forms.
- 7) The introduction of a tax on margarine with a limit of \$87 million (£36.25 m.) on its total yield, as originally proposed.

It is worthy of note that the concessions made by France in its compromise proposals are significant ones in that they deal with the intervention price for butter, the level of taxation on margarine, and above all an estimate of expenditure. None of the delegations has lost out, and this is the very reason why they are ready to come to a formal agreement. Only Belgium remains on the sidelines. We can only hope

that the delegates will meet at the end of the month in as happy a frame of mind as they left, and that they will be able to pick up the threads where they left off. Perhaps by then Belgium will be in a position to act with more flexibility.

* * *

E .E .C . ECONOMY

Upward Trend for Six

The latest review of the Community's economic position shows that at the beginning of the year, industrial production continued to expand, with a resultant increase in the use of productive capacity. In most countries demand from abroad, including that from other EEC countries, was important. Exports to West Germany helped to stimulate production in the Netherlands and Italy. In France overall expansion was steady with the best results recorded in the automobile, chemical and steel industries, whilst the improvement in the position of Belgium and Luxembourg was mainly due to better sales of iron and steel, both within and outside the Community market. The most important factor influencing demand in West Germany was domestic expansion, although an increase in exports also played its part.

With the rise in production, unemployment figures have tended to steady in Belgium and France, with decreases in West Germany, Italy and the Netherlands. Unfilled vacancies have increased all round, and in West Germany exceeded those looking for work, a development which had not taken place for a long time. As expansion of production seems to have been achieved largely by bringing available reserves of productivity into use, it is unlikely in most member countries that the numbers of those employed has risen greatly. However, a noticeable drop in the Community's unemployed will probably take place later in the year.

Consumer prices took a sharp upward swing early in the year, especially in France and West Germany, as a result of changes brought about by the TVA system, but have now slowed down. Although services have risen in price, the elasticity of supply on the market for consumer manufactures proved still to be very great, and the trend of unit costs in industry was for the most part quite promising. Seasonal factors helped to keep prices down in some of the Six, especially West Germany and France, where there was even a decline in the cost of living index between January and February. In Belgium and the Netherlands there was virtually no increase, whilst in Italy, there was only a slight rise.

The trend towards a diminution in the Community's surpluses with non-member countries, which began last summer, was interrupted early this year by a number of special factors. Imports slowed in some countries in reaction to the buying at the end of 1967, which aimed at avoiding the effect of the new indirect taxes. Exports were influenced by increased US purchases of steel products to avoid the effect of a steel strike there, whilst Britain took even more exports despite devaluation. The fear of further restrictions on private consumption in Britain, boosted exports of consumer durables.

The acceleration noted in the EEC's metal products sales at the end of 1967 continued rapidly in the early months of this year. There was a particularly noticeable upswing in West Germany, where the trend towards increased company investment was reflected in a constantly growing flow of orders and an increasingly heavy backlog, especially in mechanical engineering. In the Netherlands, metal products exports to West Germany stimulated production, although home demand played its part, as it did in Belgium. France, however, did not present such a dynamic picture, and this was probably due to a temporary relaxation of domestic demand for capital goods. Although Italy recorded a stronger decline than normal at the end of 1967, it is thought that the underlying trend may have been more favourable, as there were a number of special adverse factors.

The number of residential building permits issued continues to rise at a steady pace, and by the end of 1967 were appreciably higher in some countries than they had been a year previously. This was so in Italy, the Netherlands - through publicly assisted housing - and in West Germany, where, however, the recovery has only recently been more distinct. In France there was a steady and vigorous expansion in publicly assisted housing, but private residential building is more hesitant, and measures were taken at the beginning of 1968 to stimulate building. Similar steps were taken in Belgium.

Share prices during the first quarter of 1968 rose as a result of pressure from domestic factors, although external political influences and world economic events such as the US balance of payments measures, increased fighting in Vietnam and currency speculation in March "exerted for a while a very adverse psychological effect on the exchanges". In West Germany what seems to be a strong underlying upward trend levelled out slightly, whilst the rise in the Netherlands, which had slackened during February, continued. The new French programme to encourage economic expansion produced a brighter picture, but in Belgium, where measures were also taken to stimulate economic activity, domestic factors affected the stock exchange. The only member of the Six in which the level of prices continued to fall during the early part of the year was Italy.

* * *

TRANSPORT

Still Waiting

The Transport Ministers of the Six were also meeting in Luxembourg last week, and as expected made little progress. It was decided that their permanent representatives should continue to meet to discuss the problems and prepare a further draft for discussion by the ministers at their next meeting to be held before the end of May.

Last December the ministers made a compromise agreement which dealt mainly with regulations to be adopted before the end of June 1968 in the road transport sector, and it was with these that the latest Luxembourg meeting, under the chairmanship of the French Transport Minister, M. Jean Chamant, was mainly concerned. There were two main points discussed, the introduction of "bracket-rates" for intra-national road transport and the harmonisation of the social conditions of those employed by the road haulage industry.

On the first point, the ministers were able to make some small progress. The Dutch, who are vitally concerned, since they carry 40% of the EEC total road haulage, would like to leave every carrier free to set his own rates. The idea of fixed tariffs, even if limited for the time being to intra-national transport, hardly appeals to them. The Dutch representative, the State Secretary at the Ministry of Transport and Public Works, Mr. Keyzer, held out for modifications to the bracket-rate plan, which would allow certain exceptions, under which road hauliers would be able to make special contracts with their customers - in other words, contracts with prices lower than the minimum fixed by the bracket-rate system. Finally, Herr Leber, the West German transport minister, let it be known that he was willing to support the Dutch case, so that the compromise agreement could go ahead. It was also decided that the bracket-rate system, which is due to last for three years, would be extended for a further year if the Six had by then been unable to reach agreement on what should follow.

The question of harmonising social conditions, in this particular case, the amount of time worked by lorry-drivers, made virtually no progress at all, and this was expected by the Commission. A considerable amount of time was spent discussing the length of journeys which should require two men in the driver's cab (300, 400 or 450 kilometres), and whether the second man should be in the cab from the start of the journey, or only be there when the driver had reached the stage at which a second man was required by law. The French view, which differs from that of the Commission and the Benelux countries, is that two men should be in the cab for journeys of 450 kilometres and over, with the second man required after the 450 kms only, since this would help to prevent too great a rise in the road haulage costs.

* * *

E.I.B.

Credit for Meeting - Sarrbrücken Motorway.

The EIB recently made a loan of nearly \$10 million to help finance the construction of the A-32 motorway linking Metz with Sarrbrücken. The loan bears an interest of 7% and is for 20 years; it is being made to the Caisse Nationale des Autoroutes, which will make it available to the organisation responsible for construction of the motorway, the Societe des Autoroutes du Nord de la France -S.A.N.F. This is also receiving funds covering 46% of the cost from the French government, as well as another loan similar in size to that made by the EIB, from the Caisse Nationale des Autoroutes.

The A-32 will thus be completed by 1971 instead of being delayed till the Sixth French Plan. It will involve a toll section on the 43 kilometres between Metz and Freyming, whilst the non-toll section between Freyming and the German frontier will be paid for by the French government. The new motorway will link the Thionville - Metz section, already in use for some years, to the whole of the German network as well as fulfilling two of the EIB's policy aims, firstly to help the modernisation and reconversion of an area of the Community depending on the traditional but declining coal and steel industries. Secondly to strengthen the communications infrastructure between member states.

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INDUSTRY

Business Survey - September 1967 - January 1968.

In the Community as a whole, the recovery that has been under way since the end of the summer has gained further strength, and in the last few months industrial production has been expanding at a very firm pace; the recovery registered in the Federal Republic of Germany is in full swing throughout industry and has had a stimulating effect on the economies of the other member countries.

Production expectations, which are now higher than at any time since April 1966, suggest that expansion will continue at a rapid pace during the next few months.

Total order-books, too, have shown a slight but continued improvement since July 1967, thus further confirming the reality of the expansion that has become apparent.

In the Federal Republic of Germany, the surveys show that overall industrial production has gained further momentum, providing that the recovery in demand has in recent months been more widely based. While progress has been most marked in the capital goods and the intermediate goods industries, there has also been an improvement in the reports on total order-books, and reports by the industries near the consumer stage have been more and more positive: at the end of January, 64% of managements considered the level of total orders normal or above normal, as against 56% at the end of September. This improvement appears to have been mainly attributable to domestic demand. The surveys in fact show that there has been little change in the level of export orders. There has been a further appreciable rundown of stocks of finished products.

Production expectations reflected a very high degree of optimism, and were better than at any time since March 1964: at the end of January, 28% of managements were expecting to increase their production, as against 15% at the end of September; their views on the adequacy of their production capacity were also distinctly better, but the price climate was not affected. All in all, there should be a sustained and very vigorous advance in industrial activity in the months ahead.

In France, the replies from managements have improved slightly in tone recently. Since the summer of 1967, industrialists have gradually become more optimistic about the outlook for their production; at the end of January, 89% of them expected output to be unchanged or to rise during the next few months, as against 87% at the end of September. The assessment of total order-books, on the other hand, still shows no distinct improvement; this may be due to the uncertainties connected with the changes in indirect taxation on 1 January 1968. The 57% of managements that consider total order-books to be normal or above normal is just the same as at the end of September. There must have been some recovery in export demand during the autumn, as in January 66% of managements claimed that they were satisfied with their export orders, as against 60% at the end of September. There has been little change in the replies concerning stocks of finished products. The tendency for sales prices to rise could be attributed

to certain psychosis on the part of entrepreneurs in the face of the general application of TVA.

In the circumstances, industrial production might well gather speed in the months ahead, particularly when allowance is made for the policy measures recently taken by the public authorities.

In Italy, sustained expansion of industrial production has recently replaced the less dynamic trend that prevailed around the middle of last year.

The overall level of orders on hand is felt to be satisfactory; at the end of January, 75% of managements described it as normal or above normal.

Export orders in particular, which had remained the weakest element of demand, picked up: at the end of January, 68% of managements found them satisfactory, as against 64% at the end of September. Stocks of finished products have of late started to fall.

After deteriorating slightly until October, the production expectations of Italian firms are once again decidedly optimistic; at the end of January, 92% of managements expected production to be unchanged or to rise in the next few months, as against 89% at the end of September. Selling prices, on the other hand, have shown little sign of change. Taken together, these elements suggest that industrial production ought to advance at a fairly rapid pace in the coming months.

In Belgium, the replies to the questionnaires contain elements which justify the hope that in the near future the expansion of activity may be somewhat less slow. Export demand has revived, but the improvement observed in the trend of domestic demand since last summer has been less distinct. Replies concerning the trend in numbers employed are still showing a slight improvement (only 18% of managements expect a decline), and production expectations, following a sharp fall in October, resumed the upward movement which started last May, and by the end of December had reached their highest level since March 1966, with 81% of managements expecting production to be unchanged or to rise in the next few months. These various elements, combined with the improvement in the degree of utilization of production capacity and the efforts made by the public authorities to stimulate expansion, point to a slightly more dynamic outlook for production in the near future.

In the Grand Duchy of Luxembourg, activity has still been fairly weak, and the latest surveys again reveal some little deterioration in total orders and export orders. There now seems to be a slight tendency to run down stocks. Production expectations none the less continued to be good: 97% of managements expected activity to be unchanged or to increase during the next few months, but there were distinct signs of a propensity to reduce the numbers employed.

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R. & D.

Batelle Institute to aid EEC Food Industries.

The Batelle Institute in Geneva, formed by the Batelle Memorial Institute, Columbus, Ohio has signed a contract with the Directorate-General for the Internal Market of the Commission to carry out a wide-ranging study of Common Market industries involved in processing perishable foodstuffs.

The study will cover the structures of the industries in question, which include those dealing with meat, poultry, fish and dairy produce, fruit and vegetables, as well as research and development work within each industry. It will attempt to formulate ways in which the European industries might be able to close the technological gap separating them from the most competitive industries in this sector, especially the United States.

The study will be carried out by the researchers of the applied economics department of the Batelle Institute, Carouge, Geneva.

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HOVERCRAFT

Hovermarine Strengthens Position

Hovermarine Ltd, one of the main challengers to the world's leading hovercraft manufacturer, the British Hovercraft Corporation, has recently been involved in a number of moves which are likely to strengthen its position during the next few years. Hovermarine, which is based at Hythe near Southampton, announced last week that the fuel and shipping concern Wm. & Cory Son was putting up an initial sum of £500,000 for 40% of the equity, whilst the merchant bankers Baring Brothers have also taken a 4% stake. The London commodity dealers C. Czarnikow will keep the 8% to 9% stake it took in Hovermarine, when this was first formed.

The company specialises in building sidewall hovercraft, which are not amphibious, but are cheaper to run and manufacture. Their first, the HM-2, went into service at the end of March between the Isle of Wight and Portsmouth, and is operated by Seaspeed, the hovercraft subsidiary of British Rail. This carries 65 passengers at some 35 knots, with the air cushion provided by five fans under the superstructure, whilst propulsion comes from twin 15 inch screws. Eleven of the HM-2 class, which costs £75,000, have already been sold, and it is thought that there is a considerable market due to its low operational costs. Cory is expected to increase its £500,000 stake if the firm's hovercraft sales look like increasing, which at present seems almost certain. Furthermore, Hovermarine will now be able to proceed with the plans it has for larger hovercraft, the 70 ton HM-3, carrying around 100 passengers and 10 cars, as well as the 125 ton HM-4, which would carry 40 tons of freight or 400 passengers at 40 knots. This latter is estimated to cost between £500,000 and £600,000, with production scheduled to start in 1970.

It was also announced last week that Hovermarine had recently formed an Italian sales subsidiary, Hovermarine Mediterranea Srl (capital Lire 990,000). Based in Rome, this has Signor R. Chiodelli as manager, whilst the directors are Messrs. N. D. Piper, G. C. Hodgson (respectively managing and commercial directors of Hovermarine), C. A. Bekhor and L. Sweny.

*

New Quiet 10 Seater

Last month also saw the first sea-going trials of the CC-7 built by Cushioncraft, a subsidiary of Britten-Norman, the light aircraft firm. Costing around £30,000 to buy and £10 an hour to run, this hovercraft is very much quieter than those now in service: it is powered by a Canadian ST-6B marine gas turbine engine, and has a range of 200 miles at speeds of up to 50 knots. It can carry 10 passengers or 10 tons of cargo.

The CC-7 is mainly intended as a coastal and inshore craft suitable for customs work, ambulance and air-sea rescue operations and other similar work. The first prototype will be tested by the Ministry of Technology, whilst two others are being built for trials. Options have been taken out on nine craft, but these need not be confirmed until later this summer.

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Hovertrains and Propulsion

Work towards the practical application of the air-cushion principle for high-speed long-distance trains continues. The National Research Development Corporation in Britain is progressing towards the construction of an 18 mile test track in East Anglia, which will enable a full size prototype train, some 50 feet in length and 10 feet wide, to be tested at speeds of up to 300 m.p.h. The track will be a concrete beam in the shape of a T about 7 feet wide and 4 feet deep. Propulsion for the test vehicle will come from a linear induction motor, which has the advantage of being virtually silent and having no moving parts. A similar type of motor is being built for the French Aero-train, by the Grenoble firm of Ets. Merlin & Gerin. The French hovertrain has received considerable governmental backing, and last December reached speeds of 214 m.p.h. when driven by a rocket engine. Work on a tracked hovertrain is also well under way in the United States, where a test prototype is due to undergo trials before the end of 1968; this also uses a linear motor.

New forms of propulsion for the larger hovercraft now being planned or developed have come up for consideration. At the recent International Hovercraft Conference held in Southampton, Mr. W. H. Lindsey, the director of engineering for the Rolls-Royce Industrial and Marine Gas Turbine division, put forward the suggestion that hovercraft might not grow in size much beyond that which could be propelled by engines of up to 5,000 h.p. Larger craft would no longer have amphibious capabilities, but would remain in contact with the water, which could thus become the medium for the propulsion units. He suggested that this type of craft would use light-weight high power turbines of up to 30,000 h.p. in connection with some sort of water-jet.

Other systems include some form of atomic power. In fact a patent for a nuclear-powered hovercraft, riding on a cushion of steam, has already been filed by Hovercraft Development Ltd, the NRDC's hovercraft development subsidiary, which grants licences to the manufacturing companies. However, this has been described as "only an idea at present". The inventor of the hovercraft, Mr. Christopher Cockerell, said at the Southampton Conference that he did not think "it was too early for the Ministry of Technology to set up a designer's study of what might be available in the future in the way of lightweight atomic power plants".

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May 9, 1968

EUROFLASH - HEADLINES

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AGRICULTURAL MACHINERY

** NICOMA NV, Leeuwarden (authorised capital, Fl. 468, 000 - 25% paid-up) has just been formed in the Netherlands to manufacture and market milking machines. Its founders are three Dutch firms: 1) MACHINEFABRIEK A. BIJLENKA NV, Leeuwarden (see No 445) the wholly-owned subsidiary of COOPERATIEVE CONDENSFABRIEK FRIESLAND, Leeuwarden; 2) TANKFABRIEK IDO NV, Emmen (see No 371), a member of the Utrecht engineering group HOLVRIEKA NV and 3) STORK-VOLMA NV, Gorredijk and Grouw, the subsidiary of STORK AMSTERDAM NV (formerly Gebr. Stork & Co's Apparatenfabriek NV) a member of the V.M.F. - Verenigde Machinefabrieken NV, through Kon. Machinefabriek Gebr. Stork & Co NV, Hengelo (see No 457).

** FIAT SpA's, agricultural machinery sales network in Britain - for which the company has two subsidiaries in London, Fiat Tractors Ltd. and Fiat Tractor Spares Ltd. (see especially Nos. 274, 307 and this issue) - is about to be expanded in the centre and south-east of the country by one of its concessionaires, the WILES GROUP LTD, of London.

Wiles has set up a new company, ANGLO-EUROPEAN CONSTRUCTION EQUIPMENT LTD. control of which is shared between its own Glasgow subsidiary, Scottish Land Development Ltd. (which has distributed the Italian tractors in the North and Scotland for 15 years) and Fiat Tractors Ltd. The assets of the new venture consists of Scottish Land Development's own installations in the Midlands and some new depots set up in Yorkshire, Lancashire and West London.

AUTOMOBILES

** DEUTSCHE BANK, Frankfurt (see No 455) has acquired a 50% holding (previously held by private Polish interests) in MERCEDES-BENZ DO BRASIL SA of Sao Bernado do Campo, which is now entirely in German hands. The other half of its capital (Cr.64,486m) belongs to the German motor manufacturer, DAIMLER-BENZ AG, Stuttgart-Untertürkheim (see No 456), both directly and through its Swiss holding company, Brassfinanz AG, Glarus (capital Sf. 4 m.) Formed in 1953, the Brazilian company is now the leading manufacturer of commercial vehicles, (buses and diesel lorries) in South America; its payroll now amounts to 7, 500 and it turns out some 1, 300 vehicles per month.

** A move has been announced by which the links between the Italian FIAT group of Turin and the Yugoslav motor company CRVENA ZASTAVA, Kragujevac (see in particular No 405) are to be tightened up. The move entails Fiat's taking a 10% holding in the Yugoslav concern and also the formulation of a new co-operation agreement to replace the one that has been in force now for 10 years.

With an initial investment of some \$5 million, Fiat will enable Crvena Zastava to modernise its production lines so that in 1969 it will be able to produce some 75, 000, and in 1972 more than 120, 000 vehicles under licence from Fiat.

BUILDING & CIVIL ENGINEERING.

** Two Dutch firms in the building and civil engineering sector, NV AANNEMINGSMIJ. J. DE LATER, Venlo and NV AANNEMERS & WEGENBOUWMIJ v/h FIRMA HEIJMANS Rosmalen (see No. 397) have linked 50-50 to form DE VENLOSE ASFALTENFABRIEK "VAF" NV, Venlo (capital Fl 1. m.), which will build on a 10, 000 m2 site, an asphalt production unit.

The second of the founders has some 1, 500 persons on its payroll and in January 1967 took a 20% interest - along with four other firms in the same sector - in the formation of Verenigde Aannemers Nederland NV (authorised capital Fl. 1.5 m.) This tenders for contracts on behalf of its five backers.

CHEMICALS.

** DRAGOCO SPEZIALFABRIK KONZENTRIERTER REICH - & AROM-ASTOFFE GERBERDING & CO, GmbH Holzminden (essences for the cosmetic, perfume, tobacco, food and drink and paint industries), which already has a Milan sales subsidiary, has made a 50-50 agreement with the MIRA LANZA SpA group, Mira, Venice and Genoa (see No 302) covering the manufacture of essences and flavourings for the food industry. A subsidiary called MIRAOM SpA with a capital of Lire 20 million has been set up to realise this agreement.

Apart from another subsidiary in Holzminden, Heinrich Haensel-Pirna KG with branches in Berlin and Hamburg, the West German firm has a strong network of foreign sales subsidiaries: Dragoco France Sarl, La Garenne-Colombes, Dragoco SA, La Tour de Peilz, Vevey, Dragoco Inc, Totowa, New Jersey, Dragoco (Great Britain) Ltd, Brentwood, Essex.

** The chemical and metal refining group DEGUSSA DEUTSCHE GOLD & SILBERSCHNEIDANSTALT VORM, ROESSLER AG, Frankfurt (see No 458) has decided to set up its new cyanide and high dispersion metal oxides factory in Antwerp, rather than in the Rotterdam Europoort, on the German North Sea coast or the Ruhr. It has made provision to invest initially some Dm. 150m. in this project.

The group's most recent moves abroad were to gain control of the Italian Colorificio Romer SpA de Florence (see No. 434) and the formation in Mexico of Metalo Quimicana SA, (see No. 453)

** The Belgo-German photo-chemical concern, AGFA-GEVAERT, Leverkusen and Mortsel (see No 458) has tightened its cooperation links covering the graphics, aerial photography and industrial photographic products sectors with the American concern, ITEK CORP., Lexington, Massachusetts, (see No 385). A new joint subsidiary in the United States will manufacture the photocopying film "Itek" which has been developed by the American company and the same copying film will be produced in the Mortsel, Antwerp factory, pending the setting up of the American company's own factory in Europe.

A specialist in photocopying machines, mechanical, electrical and electronic equipment, lenses, spectacles (trade mark "Poco"), Itek has since March 1966 controlled

the Pennsylvania Optical Co. of Reading, Pennsylvania; the Wayne-George Corp. of Newton, Massachusetts, since April 1967, and very recently took over Applied Technology Inc. of Palo Alto, California..

CONSUMER DURABLES.

** The Italian manufacturer of domestic appliances FABBRICHE ELETTROTECNICHE RIUNITE SpA of Milan has been splitting up its interests; during the course of 1967 a number of subsidiaries were created in Milan in anticipation of this, each with a capital of Lire 1 million and under the direction of Sig. Paola Piva.

One subsidiary, Zerowatt SpA has received assets from the manufacturers of "Zerowatt" washing machines of Alzamo Lombardo, Bergamo. The Ferrare and Seregno manufacturing facilities have been made over to two subsidiaries, Elettromeccanica Fer-Ferrara SpA (capital increased to Lire 50 million) and Ceramica Industriale Fer (capital increased to Lire 200 m.) respectively, whilst the Milan factory has been taken over by another subsidiary, Fer H. & B. Misure & Regolazioni SpA (capital Lire 150m.)

COSMETICS.

The European interests of the American shaving requisites, toiletries and cosmetics group EVERSHARP INC, Milford, Connecticut (see No 414) have been strengthened with the formation of an indirect Belgian sales subsidiary KRONA DISTRIBUTION CO-KRONA SA, Ixelles - Brussels (capital Bf 5 m.) The main backer is the Amsterdam subsidiary EVERSHARP NEDERLAND NV, although token shareholdings belong to the group itself and three other European subsidiaries: EVERSHARP SWEDEN A/B, Halmstad, EVERSHARP NORWAY A/S, Oslo and SCHICK EVERSHARP GmbH, Cologne.

The latter was formed during May 1967 and was the result of the American group withdrawing from the distribution agreement linking it with Barnängens Vademecum GmbH, Frechen, Cologne, a member of the Stockholm group Barnängens Tekniska Fabriker A/B. The Dutch subsidiary backed the formation of the group's first Belgian subsidiary Eversharp Belgium SA during 1966 (see No 376)

ELECTRICAL ENGINEERING

** TRINITY HANDELMIJ NV, Rotterdam (trading in, importing, exporting and acting as agent for domestic appliances, cameras and cinematographic equipment authorised capital Fl 250,000, 40% paid up) has ceded to ELEKTROTECHNIEK NV, Amsterdam, its business of importing, selling and servicing large-scale kitchen installations and coffee machines. This means that Elektrotechniek will now become an agent for the Italian domestic appliances group INDUSTRIE A. ZANUSSI SpA, Pordenone, Udine (see No 438), and for the Milan concern, LA CIMBALI - OFFICINE CIMBALI GIUSEPPE SpA, which makes coffee machines at its Binasco, Milan factory.

** The German electricity generating and distribution concern BAYERNWERK AG, Munich (see No 316) has strengthened its control over another firm in the sector, OBAG-ENERGIEVERSORGUNG OSTBAYERN AG, Ratisbon (capital Dm. 50m.) by raising its stake from 64 - 75%.

The Munich company (capital Dm 200m.) is itself controlled by the Land of Bavaria and by the state holding company VIAG-VEREINIGTE INDUSTRIE UNTERNEHMUNGEN AG (see No 411). There are more than 3,000 employees and in 1967 achieved a turnover of Dm. 410million.

ELECTRONICS

** After talks lasting since 1966 (see No 389), it has now been agreed that AEG-TELEFUNKEN, Berlin (see No 455) will take a 40% holding in the electronic measuring and control instrumentation concern HARTMANN & BRAUN AG, Frankfurt, thus raising the capital of this company from Dm 15 to 21 million. It will nevertheless remain under the 50% control of its founders, in particular the Braun family. When it takes over responsibility for the specialised division of its new shareholder, its payroll will rise to 8,000 and its turnover should reach the Dm 250 million mark.

Hartmann & Braun, whose main German subsidiaries are Elima GmbH, Frankfurt (100%) and Schoppe & Faeser GmbH, Minden, Westphalia (81%), controls abroad the following: Hartmann & Braun France Sarl, Magny-Metz, Moselle (99.6%); Barton Europa NV, The Hague (100%); Hartmann & Braun GmbH, Vienna, and Hartmann & Braun do Brasil Ltda, Sao Paulo (97.9%). In Switzerland, it has a 40% interest in Camille Bauer Messinstrumente AG of Wohlen.

** HEINZ NIXDORF, LABOUR FUER IMPULSTECHNIK, Paderborn, one of West Germany's leading makers of office calculating equipment (selling at under Dm 250,000) has given a boost to its production capacity by acquiring complete control of the Cologne firm WANDERER WERKE AG (see No 444). The Paderborn company had a turnover during 1967 of around Dm 52 million, and it has an existing production capacity of 15 electronic calculators a day.

Wanderer makes office equipment, especially electronic machinery, and with some 300 persons on its payroll has an annual turnover of Dm 10 million. Until now it belonged to Wanderer Werke AG, Haar, Munich (a 30.72% affiliate of the Paris group Cie des Machines Bull SA - see No 40) which had a 26.67% stake, and to the Frankfurt banks Dresdner Bank AG (see No 458), Frankfurter Bank (see No 441) as well as to Bankhaus I.D. Herstatt KG aA, Cologne (see No 460). Its main foreign interests include Wanderer France Sarl, Paris, the capital of which was increased from F. 600,000 to F. 1 million during March 1968; Wanderer Italia SpA, Milan, the capital of which was increased during February 1968 from Lire 40 million to 140 million; and the recently formed Wanderer Espana SA, Barcelona.

** Continuing the agreements which it concluded in 1964 with the GENERAL ELECTRIC CO. of New York, (see No 459) to make over its electronics management and computers division to its 75-25 subsidiary, OLIVETTI GENERAL ELECTRIC SpA, Caluzo, Turin (see No 383), the ING. C. OLIVETTI & CO SpA group (see

No 440) has sold its minority holding in this company to its American associates; the company's name has now been changed to GENERAL ELECTRIC ITALIA INFORMATION SYSTEMS SpA.

As a precursor to this move which was in part dictated by Olivetti's desire to concentrate on research and the production of computer software (whether alone or in association), Olivetti General Electric closed its research laboratory at Pregnana Milanese in 1967 and transferred some of its research personnel to Caluso. In addition, a new company, D. Olivetti SpA was set up at Aprila - this venture carries out research into and manufacture of electronic components. With a capital of Lire 400 million, it was founded by Sig. Dino Olivetti of New Canaan, Connecticut and Etablissement Onida, a Vaduz (Lichtenstein) portfolio company.

** The French manufacturer of electronic, printing and precision engineering equipment ATELIERS BARIQUAND & MARRE SA, Arcueil, Val-de-Marne (linked with the Brussels ELECTROBEL SA group - see No 430) has negotiated the takeover of STE COMMERCIALE LOGABAX Sarl, Paris (capital F 2.1. m) which will result in its capital being increased, name changed and the head office moving to new premises.

Both Logabax and Bariquand & Marre are run by M.P. Cotte, and the former is responsible for selling two systems computers, the Logabax 3200 and the Supertronic, made by the electronic department of Bariquand & Marre. Within France it has offices and branches in Marseilles, Bordeaux, Lyons, Rouen, Toulouse, Clermont-Ferrand, Dax, Rennes, Strasbourg, Tours, etc., whilst abroad it has agencies and subsidiaries in Koekelberg, Brussels; Frankfurt, Zurich, and Madrid. Its London subsidiary Logabax Ltd was recently taken over by Philips Electrical Industries Ltd (a member of the Philips group) but it will continue to distribute Bariquand & Marre's electronic equipment on the British market.

ENGINEERING & METAL.

** The French plumbing material concern, ETS SEGUIN, STE DES FONDERIES DE CUIVRE LYON, MACON & PARIS SA, Lyons, as recently agreed (see No 442) is to merge with and absorb a similar firm, SERGOT SA, Paris. Seguin will, at the same time absorb two other concerns in the same sector, STE CHARENTAISE DE ROBINETTERIE - SOCHAR SA, Paris (capital F. 200,000) and STE DES ACIERIES & FONDERIES D'ALLIAGES NOUVEAUX - SAFAN SA, Paris (capital F. 96,000).

** Having sold its 90% control of the German printing press manufacturers, MASCHINENFABRIK JOHANNISBERG GmbH Geisenheim (see No 457) to FRITZ WERNER VERWALTUNGS GmbH of Berlin, the American group, COMMERCIAL CREDIT CO., Baltimore, Maryland has backed the formation (through its subsidiary, Miller Printing Machinery Co., Pittsburgh, Pennsylvania) of MILLER JOHANNISBERG GmbH, Geisenheim, Germany. With a capital of Dm. 100,000 and Mr. Harry E. Mowry as managing director, the new company will sell the products manufactured by Maschinenfabrik Johannisberg.

The Pittsburgh company has a subsidiary in Belgium which trades in, hires out and maintains printing machinery; called Millermatic Engineering SA, Charleroi, the company was set up in 1967 (see No 440).

** DE MACHINEFABRIEK NOORDWIJKERHOUT NV, Noordwijkerhout (capital Fl. 4.5m), the wholly owned subsidiary of the Amsterdam engineering company VERSCHURE & CO'S SCHEEPSWERF & MACHINEFABRIEK NV (see No 382) has formed on its premises TBMA EUROPE NV which will carry out R & D work and sell industrial equipment as well as acquiring licenses and patents which it will then use. The new company already holds a licence for automation systems from WESTINGHOUSE BRAKE & SIGNAL CO LTD, London (see No 444).

Verschure took part during 1965 in the formation of the Rotterdam holding company NV Industriële Handelscombinatie Holland (I.H.C. Holland) which has a capital of Fl 40 million. Other backers were the engineering and shipbuilding concerns, J.&K. Smit's Scheepswerven NV, L. Smitt & Zoon's Scheep - & Werktuigbouw, NV Scheepsbouwwerf & Machinefabriek de Klop and NV, Werf Gusto v/h Firma A.F. Smulders. I.H.C. Holland also heads, directly or indirectly through the previous companies, J.&K. Smit's Machinefabrieken NV, J.&K Smit's Aluminium Verwerkende Industrie NV, Beleggingsmij. Noach NV., NV Oranje Werf, Verschure Westhaven Polyboat NV, Smit Engineering - Ingenieursbureau Voor Scheepsbouw, Scheepvaart, Baggermateriaal NV and also has respective shareholdings of 75%, 66.6% and 60% in CV Mineraal Technologisch Instituut, Smit & Bolnes NV and Werktuigbouwkundig Adviesbureau Kubbe NV.

** M.A. Courcier is the president and M.J.M. Noel the managing director of a new company, SYSTEMS D'AIDES A LA NAVIGATION-SYNA SA, Saint-Maur, Val-de-Marne, which is to work in all fields connected directly or indirectly with the manufacture, study or exploitation of navigation and control systems for river, sea, air and space travel. The new firm's capital is F. 120, 000, and the parent companies are: 1) BUREAU D'ETUDES VIANT & CIE, PARIS (capital F. 2, 000); 2) STE D'EQUIPMENT DE ZONES ADMINISTRATIVES & COMMERCIALES-SEZAC SA, Trappes, Yvelines (capital F. 1m.) each with one third of the capital; 3) THOMSON AUTOMATISMES SA (capital F. 3m.), Chatou, Yvelines, 88.91% subsidiary of the Ste Francaise Thomson-Houston-Hotchkiss-Brandt SA, Paris (see No 459) and 4) CIE INDUSTRIELLE DES PILES ELECTRIQUES (CIPEL) SA, Levallois-Perret, Hauts-de-Seine (see No 437), each with a holding of one-sixth.

** Recently formed in Brussels, OSMOTIC RESEARCH & DEVELOPMENT (O.R.D.) SA of Evere, is to manufacture and sell a new "thermo-osmotic" process. This new process works on a principle of selective transfer using membranes. With a capital of Bf. 4 million, the company's president is M.R. Nokin and the managing director M.F. de Selliers de Moranville. Its founders were as follows: 1) the Brussels company, ETUDE & CONSTRUCTION EVENCE COOPEE-RUST ENGINEERING & BOUW-BEDRIJF NV (see No 451), of which the main shareholders are Evence Coopee & CIE Scs, Brussels, the Rust Engineering Co. Pittsburgh and Hoesch AG, Dortmund; 2) the Luxembourg bank, BANQUE LAMBERT-LUXEMBOURG SA (formerly the Banque Europeene du Luxembourg SA), a subsidiary of the Banque Lambert Scs, Brussels (see No 424; and 3) the Geneva holding company, EUCOFI SA (see No 446).

Eucofi already had a subsidiary in Belgium, the almost wholly-owned INTERNATIONAL DENTAL INDUSTRY-IDENTI SA, as well as a holding in Ets. Henkart, Van Velsen & Laoureux SA, Evere, Brussels, linked since 1963 with Rockefeller Bros, New York and Allied Research Associates Inc., Concord, Massachusetts.

** Under an agreement between two companies that cover 68% of all French production of domestic baths, STE GENERALE DE FONDERIE SA, Paris (see No 416) - affiliated at 29.24% and 2.24% with Forges de Saulnes & Gorcy (Anc. Raty & Cie) SA, Paris, and Cie Electro-Mecanique - C.E.M. SA, Paris - is to have the use of part of the new factory at Geugnon owned by FRANCEMAIL SA, Paris.

Generale de Fonderie has a consolidated turnover in excess of F 485 million, and is the largest manufacturer in Europe of enamel baths (trademark "Jacob Delafon"), being known also for its engineering products, stoneware pipes, and material for the chemical industry, cast conduits and central heating parts ("Chappee" marque) etc. In the heating sector, it recently widened its scope to include steel radiators, which are produced by a newly formed subsidiary, Coracier SA, Jarville, Meurthe-et-Moselle (capital F 100,000 - directors MM. F. Denizot and J. Hardy). Ste Thomselle SA, Paris (almost wholly-owned subsidiary of the Thomson-Houston Hotchkiss-Brandt group, Paris - see No 459), is scheduled to make over to it its specialised division in its factory at Jarville. Francemail (capital F. 3.15m.), which has a turnover of around F. 30million, and some 300 on its payroll, has a factory at Villeurbanne, Rhone, making washbasins and sinks.

** A technical and manufacturing association agreement has been concluded between the Italo-Belgian ALSAR-SOC. MINERARIA CHIMICA METALLURGICA PER L'INDUSTRIA DELL'ALLUMINIO IN SARDENIA SpA of Portoseuro, Cagliari (see No 368) and the German and Australian companies, METALLGESELLSCHAFT AG, Frankfurt (see No 467) and COMALCO INDUSTRIES PTY, Melbourne. The agreement covers the running of a new alumina complex in Porto Vesme; this will be the biggest in Italy and will open during the course of 1969.

A joint subsidiary, EURALLUMINA SpA, has been formed to seal the agreement, and with an initial investment of Lire 56,000 million, an output of 600,000 metric tons of alumina is expected, the bauxite source being the mines at Weipa in Queensland which are exploited by the Australian partner (which is owned 50-50 by the British group, the Rio Tinto Zinc Corp, Ltd. see No 458, and the American group, The Kaiser Aluminium & Chemical Corp. - See No 440). About one third of this alumina will be consumed by Alsar in the 100,000 metric tons capacity foundry which the company is at present constructing, to become operative by the beginning of 1969; the balance will be used by associate companies.

Formed at the beginning of 1966, Alsar, whose capital was recently increased to Lire 5,000 million, is affiliated 24% to each of the Traction & Electricite SA (Brussels) and Montecatini Edison SpA (Milan) groups, its majority shareholder being M.C.S. - Mineraria Carbonifera Sarda SpA of Cagliari, a wholly-owned subsidiary of the state holding company, E.F.I.M. SpA., Rome.

** The mineral and metal group KLOCKNER WERKE AG, Duisburg, (see No 434) has acquired shares in the Swiss SCHLADITZ WHISKERS AG, Zug, (Sf 100,000) which specialises in gas-chamber deposition of metal. It was formed in November, 1964 with the backing of Herr Ernst Hutzenlaub, Hanover, a partner in the rubber and plastics processing concern WILHELM HERM, MULLER & CO, KG of Hanover. (see No 424). In 1967 the Duisburg group, with 40,000 on its payroll made a turnover of Dm. 1,770 million.

** The American ITEK CORP Lexington, Massachusetts, (see this issue) has gained control of the West German OPTISCHE WERKE GmbH (see No 449) by purchasing shares held in it by AUERGESELLSCHAFT AG, Berlin, member of the Pittsburgh group MINE SAFETY APPLIANCES CO. Optische Werke has some 200 people on its payroll and an annual turnover of around Dm. 2.5million, it specialises in optical glass, spectacle frames, sun glasses and anti-glare visors.

In 1961 ITEK gained control of the German Kilfitt, Optische Fabrik Inh, Dr. G. Haberlein, Grosshessenlohe, Munich, which was subsequently re-named Zoomar GmbH, (see No 385), having been bought up by Zoomar Inc, Glen Cove, New York.

** The British heating, refrigeration and air conditioning concern SUPERMATIC HEATING APPLIANCES LTD, Eastbourne, Sussex has formed a sales subsidiary in West Germany called SUPERMATIC HEIZUNG GmbH, Hanover, (capital Dm. 20,000 - manager Mr. Mario Masriél, Lewes, Sussex).

** The Tokio metals group MITSUBISHI HEAVY INDUSTRIES LTD, (see No 451) has granted a manufacturing licence for integrated heating systems to the German group FRIED KRUPP GmbH, Essen (see No. 451) whose main activities in this field are centred on its division FRIED KRUPP SCHMIEDE & GIESSEREI, Essen. In West Germany, the Japanese group is about to form a manufacturing subsidiary at Brühl, under the name of Bruhl Machinery Manufacturing Co. (see No. 445.)

** S.A.F. DES BREVETS VAN BERKEL SA (capital F. 4.2m.) Paris subsidiary of the Dutch weighing and measuring instruments concern MIJ. VAN BERKEL's PATENT N.V. of Rotterdam (see No. 451) has bought shares in S.A. LA PORTE MECANIQUE DE PRECISION Villeurbanne, Rhone, against the taking over of the scales and shopfittings division of its factory at Villeurbanne.

One of the Dutch concern's most recent moves in the Common Market was to streamline its interests in Belgium, where its subsidiary Van Berkel N.V., Forest-Bruxelles has absorbed another, Megrafo N.V., Uccle-Bruxelles. Its minority associates in Van Berkel N.V., Forest-Bruxelles are affiliated companies in Stockholm, Duisburg, Zurich and Lisbon.

** The Belgian FONDERIES DU LION SA, Frasnes-lez-Louvin, Namur (heating and cooking equipment) has wound up EFEL FRANCE SA, La Courneuve, Seine-St-Denis, (capital F. 209,000) which was formed in March 1960 to distribute these products in France and French-speaking Africa. M. Jean Donnay, director of the Belgian and French companies has been placed in charge of the operation.

** The French interests of the Dutch lifting and materials - handling equipment concern NELLEN'S MACHINEFABRIEK CONSTRUCTIEWERKPLAATS & TECHNISCH BUREAU N.V. Rotterdam (mainly cranes) are to be handled by CIE GENERALE FRANCE-HOLLANDAISE DE MANUTENTION LOURDE-G.M.L.A. The latter has just been formed with F. 240,000 capital with MM. Jacques Fage as president, and Henri Cloares, (Paris) and Rafael Garelly (Madrid) as directors. It will act as an agency for heavy equipment, produced mainly by the Rotterdam company, and will also manufacture this.

FINANCE

** Mr. George Ball, partner in LEHMANN BROTHERS bank, New York (see No 418), and president of its subsidiary LEHMANN BROTHERS INTERNATIONAL LTD, is to represent the group on the board of EUROFINANCE Sarl (see No 439), in which he has become the fifth associate from the USA.

Eurofinance has M. J. J. Hunz as president, and has been managed since it was formed in 1961 by M. Marc Alexandre: it offers a wide range of financial services, ranging from audits to the negotiation of mergers and international market research. A few months ago it acquired its ninth European associate, Banco Urquijo SA, Madrid (see No 436), whilst its fourth American associate, this year, was the Chemical Bank of New York Trust Co.

** The London foreign exchange brokers M. W. MARSHAL & CO, a subsidiary of the discount house CATER RYDER & CO LTD, London, has linked on a 80-20 basis the the French DAGUES-BIE & CIE SA, Paris, to form MARSHALL-DAGUES-BIE & CIE. This will have offices in Paris and London, and will conduct an international broking business in currency deposits. Sterling business will be conducted in conjunction with another subsidiary of Cater Ryder, CATER (BROKERS) LTD.

M. W. Marshall is linked with the New York exchange brokers Peterson Bayley & Co in a joint subsidiary through its own New York subsidiary.

** The French banking group CREDIT LYONNAIS SA and SOCIETE GENERALE SA (see No 459) have joined the four original backers of the "BONDTRADE" international group in order to extend the role that this has played for a year (see No 410) on the stock market, especially in dollar transactions.

Bondtrade's activities in Europe are centred on STE GENERALE DE BANQUE SA of Brussels (of the group Ste Generale de Belgique SA) and in the USA on KUHN LOEB & CO, New York. The other two founder members of this consortium were Amsterdam-Rotterdam Bank NV, Amsterdam, and Privatbank & Verwaltungsgesellschaft AG, Zurich.

** The merger recently decided upon by three Rotterdam marine underwriters, NED. SCHEEPSHYPOTHEEK BANK NV, NV ROTTERDAMSCH E SCHEEPSHYPOTHEEK BANK and NV EERSTE NED. SCHEEPSVERBAND MIJ., is about to be finalised. The last-named will now be called SCHEEPSHYPOTHEEK BANK NEDERLAND NV, and will take over control of the two other firms.

FOOD & DRINK

** The London brewery group WHITBREAD & CO LTD, London (see No 342), is to give a further boost to its Italian sales by launching its new Brewmaster beer. This will be brewed in Britain, bottled in Belgium at Molenbeek-St-Jean, and distributed by two wholesalers. Northern Italy will be covered by DISTILLERIA A.P.E., Milan, and Southern Italy, including Sicily, by CARLO DI LEVA. The marketing campaign behind this operation will be run by the Milan branch of the group's subsidiary WHITBREAD INTERNATIONAL LTD.

** The West German preserved food and cooked meats firm L. SCHWEISFURTH GmbH, Herten, Westphalia (see No 437), has strengthened its Common Market sales network with the formation of a subsidiary in Belgium called HERTA BELGIUM SA (capital Bf 2.5 m.).

Headed by Herr Karl L. Schweisfurth, the founder sells its products in France under the "Herta" brand name, and it has two French subsidiaries, Ste Lorraine de Produits Alimentaires SA, Homecourt, Meurthe-et-Moselle (manufacturing - see No 436), and Interatlanta France Sarl, Paris (sales). Its Dutch interests are the responsibility of two subsidiaries, Interatlanta Nederland NV, Rotterdam, and Artland Nederland NV, Amersfoort (see No 340).

** The American group CARGILL INC, Minneapolis, Minnesota (see No 415), has strengthened its Belgian interests by raising to Bf 70 million the capital of its affiliate (through TRADAX INTERNACIONAL SA, Panama - see No 414), EURO-SILO NV, Izegem, with the aim of backing the latter's expansion. This specialises in storing and processing grains, and was formed in 1964 with a capital of Bf 15 million, which in 1967 was doubled. The backers of the venture were Cargill Sprl, Ooigem and Izegem, and the Luxembourg holding company Maruh Investment Co SA.

** The sea-food group headed by the Swedish businessman Mr. Ralph Blomström, Stromstad, has extended its interests to West Germany with the formation of SUNNAN SEA-FOODS INTERNATIONAL SALES GmbH, Cologne (capital Dm 20,000), and the managers of which are Messrs. R. Blomström and H. Richter.

The "Blomström" group already controls Sunnan A/B, Stromstad, Sunnan A/S, Copenhagen, and Sunnan SA, Santiago, Chile, as well as Seafoods International Sales Ltd, which was formed in Bournemouth during February 1967 with a capital of £5,000.

** The French food group GENERALE ALIMENTAIRE-G.A.S.A., Neuilly, Hauts-de-Seine (see No 451), intends to take over FABRIQUE DE PATES DE FOIE GRAS LOUIS HENRY SA, Bordeaux and Strasbourg, and will thus raise its capital to F 46.71 million. G.A.S.A. recently gained a foothold in the luxury food sector with the takeover of the Strasbourg firm Foie Gras Edouard Artzner SA (capital F 3 m.), whose gross assets are estimated to be worth F 17.62 million. When this move was made, G.A.S.A.'s capital was raised from F 43.25 to F 45.05 million.

** Under the directorship of Mr. S. P. E. Simon, the British wines and spirits trading concern, L. ROSENHEIM & SONS LTD of London (capital £10,000) has opened a branch in West Germany, in the Rhine wine district of Ehrbach, Rheinbau.

FOOTWEAR

** In order to introduce high quality shoes based on French designs on to the German market, the German company SALAMANDER AG, Kornwestheim (see No 449), has set up a Stuttgart branch for its wholly-owned subsidiary in Paris, SALAMANDER FRANCE SA. In 1967, the group manufactured 13.1 million pairs of shoes, and had a turnover of Dm 468 million.

INSURANCE

** Mr. R. G. Crawford, London, and M. G. Malatier, Neuilly-sur-Seine, are respectively presidents of the board of control and of the board of management of the newly-formed Franco-British concern LES COURTIERS ASSOCIES DE REASSURANCE - C.O.R.S.A. SA, Paris (reinsurance brokers for land, sea, air and river transport).

With a capital of F 100,000, the new concern has a London representative called LES COURTIERS ASSOCIES DE REASSURANCE (U.K.) LTD (capital £5,000).

OIL, GAS & PETROCHEMICALS

** A rationalisation within the Italian state oil group E.N.I. - ENTE NAZIONALE IDROCARBURI SpA, Rome, will involve two of its Milan subsidiaries, SNAM SpA and AGIP SpA. The former (capital Lire 60,000 m.) will take over its subsidiary Segica-Ste Editrice Il Giorno SpA, and the second (capital Lire 100,000 m.) will take over five other companies in the group: Idrocarburi Meridionale SpA, Mineraria Petrolifera Italiana SpA, Ricerche Petrolifere Meridionali SpA, SO. I.S. SpA and SO. M.I.S. SpA.

** The ROYAL DUTCH SHELL group (see No 453), which is carrying out a reorganisation of its plant purchasing interests, intends gradually to transfer this department, at present based in London on the premises of THE SHELL TRANSPORTATION & TRADING CO LTD to ROYAL DUTCH-NV KON. NED. PETROLEUM MIJ. in The Hague. London will, however, remain responsible for ordering tankers and other marine purchases.

** The Austrian company OMV - OESTERRICHISCHE MINERALOEL VERWALTUNG AG (see No 418) has signed an agreement with the French state group ERAP-ENTREPRISES DE RECHERCHES & D'ACTIVITIES PETROLIERES E.L.F., Paris (see No 457), and it will distribute on the Austrian market lubricants made by the French group and sell the "Elan" brand in its 600 service stations instead of its former "Orop". The Austrian state group, which has nearly 8,000 people on its payroll, has an annual turnover of around Sch 4,000 million.

PAPER & PACKAGING

** The New York AMERICAN CAN CO group (see No 456) has strengthened its West German manufacturing interests with the acquisition - through its wholly-owned subsidiary DIXIE-MARATHON VERPACKUNGEN GmbH, Coblenz (see No 438), of the Bonn packaging concern PAUL PFEFFERKORN CARTONAGE FABRIK.

The American group, whose other West German subsidiaries include M. & T. Metallic GmbH, Spezialbetrieb Von Galvanotechnik, Wuppertal, and Union Verpackungs GmbH, Kemoten, recently acquired a majority controlling interest in the Dutch firm Schiecarton NV, Schiedam.

** PROOST & BRANDT NV, Amsterdam (capital Fl 8 million), which sells and makes paper and paper goods, prints and publishes religious books, as well as dealing in building materials, has strengthened the financial position of its Brussels subsidiary PAPIER PROOST Spri by raising its capital from Bf 2 to Bf 10 million. It has also been made into a limited company, and will in future be run by MM. J. Delobe and R. Gibis.

The Dutch firm, whose main shareholder is the Amsterdam investment company De Ned. Participatie NV (a member of The Hague group De Nationale Investeringsbank-Herstellbank NV - see No 443), has numerous branches in The Hague, Rotterdam, Utrecht, Groningen, Leeuwarden, Enschede, Eindhoven and Heerlen, as well as controlling a number of companies such as NV Handelsmij. Proost Bouwmaterialen (formed in Amsterdam during 1959 to deal in building materials), NV Bouwmij. "Het Wapen Van Amsterdam" (capital Fl 500,000). It also has a subsidiary in Kenya, Proost Papier (East Africa) Ltd, Nairobi.

** The American company SONOCO PRODUCTS CO, Hartsville, South Carolina (see No 371), is about to increase its European interests: its 34% British affiliate, TEXTILE PAPER TUBE CO LTD, Romiley, Stockport, is taking a 63% holding in the Netherlands company VAN KATWIJK'S INDUSTRIEEN NV, Aalten (capital increased to Fl 1.56 m.), and has contributed to its assets from the company's German subsidiary TPT Papierfabriek (Deutschland) GmbH, Noordham, which was set up in August 1966 with a capital of Dm 20,000.

Formerly called Van Katwijk's Papier- & Cartonverwerkende Industrieen NV and employing some 230 people, the Aalten company has two departments: the first one, Spinkat, produces cones, tubes and reels in cardboard for the textile industry, as well as cardboard tubes for packaging; and the second, Staalkat, manufactures machinery for sorting, cleaning, labelling, transporting, packaging, etc. for eggs and other goods. The company also has a representative in the United States, Staalkat of America Inc, Grand Rapids, Michigan.

PHARMACEUTICALS

** The Dutch member of the American pharmaceuticals group RICHARDSON MERREL INC of Wilmington, Delaware, through J. T. BAKER CHEMICALS CO, Phillipsburg, New Jersey, the Deventer company, J. T. BAKER CHEMICALS

(EUROPA) NV (see No 438), has gained control of the Swiss biochemical concern, CHEMISCHES LABORATORIUM DIELSDORF AG, Dielsdorf, Zurich (capital Sf 50,000).

The leading supplier of chemical products to laboratories in the Netherlands, the Deventer company (formerly Noury-Baker NV) has been taken over by the American group following the withdrawal of its co-founder, Kon. Industrielle Mij. v/h Noury & Van der Lande NV of Deventer (part of the Kon. Zout-Organon NV). The company has also become exclusive Dutch agent for amino-acetic acids made by the Japanese chemical group Ajinomoto Co Inc, Tokyo.

** The New York group AMERICAN HOME PRODUCTS (see No 431), has increased its interests in the Italian pharmaceuticals sector. The American firm, which already had a subsidiary in Rome, AYERST Srl (see No 431), is setting up a new company in Latina - AYERST ITALIANA SpA (capital Lire 1 m.), to be presided over by Sig. Elia Ariel, a director of Ayerst Srl, and a director of Ayerst Benelux SA of Schaerbeek-Brussels.

** Herr Jürgen Vogel has been appointed manager of BYK-MALLINCKRODT CHEMISCHE PRODUKTE GmbH, now formally established in Frankfurt (capital Dm 1 m. - see No 459) as a 50-50 subsidiary of the American firm MALLINCKRODT CHEMICAL WORKS, Saint-Louis, Missouri, and the West German BYK-GULDEN LOMBERG CHEMISCHE FABRIK GmbH, Constance (a member of the QUANDT group). The new company will manufacture and sell biological, chemical, pharmaceutical and radioactive products.

PLASTICS

** The Frankfurt import and sales company SOMMER PRODUKTE GmbH (capital Dm 2 m. - formed in September 1967 - see No 413) has extended its sales network with the opening of a branch in Remscheid under Herr Karl Sulzbach. The Frankfurt company was established as a subsidiary of the Paris felt and plastics floor and wall coverings group SOMMER SA (see No 445). This has some 60,000 sales outlets throughout Europe, and in 1967 its turnover reached F 293 million.

PRINTING & PUBLISHING

** The negotiations which have been going on in London over the past few weeks (see No 453) between THE CONTINENTAL PUBLISHERS & DISTRIBUTORS LTD - subsidiary of the Paris group LIBRAIRIE HACHETTE SA - and GORDON & GOTCH HOLDINGS LTD have resulted in the formation of a 50-50 subsidiary, HACHETTE GOTCH LTD. This will enable its two founders, who together account for nearly 80% of British newspaper and magazine exports, to rationalise exports to Europe, America, the Middle and Far East. Continental Publishers will, however, continue to import European and American publications on its own behalf, whilst Gordon & Gotch will continue as before to export to Australia, New Zealand and South Africa through its subsidiary Gordon & Gotch (Export Packers) Ltd, Plaistow, London.

Gordon & Gotch has also gained control of Alfred Royle & Willan Ltd, London, which has been involved from the start in the negotiations with Continental Publishers.

SERVICES

** The Paris consultancy concern STE D'ORGANISATION & DE RECHERCHES APPLIQUEE SA has opened a Swiss branch at Carouge, Geneva. M. Jacques Saint-Guilhem, Versailles, is the president of the French concern, which was formed in 1958 with a capital of F 30,000.

** URWICK, ORR & PARTNERS LTD, London (see No 459), the engineering consultancy concern (manufacturing and sales), which has just set up a second subsidiary in Brussels, URWICK INTERNATIONAL Sprl, is about to make a similar move in Paris.

TEXTILES

** The Swiss company BELFA SA, Carouge, Geneva, which makes "Snaky", "Belfa" and "Tri-co-tress" clothes, has opened a Paris office to its Lyons subsidiary BELFA SA. With a capital of F 200,000, the latter has M. Pirzkal as president, and the directors are MM. T. Naville and A. Carosso, who both hold a similar position in the parent company.

TOBACCO

** The Antwerp group UNION FINANCIERE BELGE DES TABACS - TABACOFINA SA (president M. E. Wouters - see No 431) has strengthened its foreign interests by increasing to 81% its stake in the Basle investment company HOLDING ED. LAURENS SA (see No 418), as well as to 85% its stake in the Rio de Janeiro firm CIA LOPES SA INDUSTRIAL DE FUMOS.

Tabacofina's main foreign interests are: in Indonesia, P. T. Faroka SA, Malang (which was returned to the group last year); Tabak Export & Import Co NV, Amsterdam (100%); Tabacongo Scrl, Lubumbashi, Congo Kinshasa; and the American, Cumberland Export Tobacco Co Inc, Richmond, Virginia (67%).

TRADE

** The West German international mineral products concern PREISSENER & CO, Hamburg, has formed an Austrian subsidiary called WAREN- & MINERALIEN HANDELS GmbH, Vienna (capital Sch 300,000), with Herr Günter Priessner of Hamburg as manager.

** The Italian export-import firm S.I.C.F.E. -STA INTERNAZIONALE COMMERCIALE FINANZIARIA PER L'ESPORTAZIONE Srl, Milan, has opened up a branch at Linz in Austria. Formed in July 1963, the Italian company (capital Lire 20 m.) has Messrs. H. Fehr of Triesen, Liechtenstein, and E. Pflüger of Salzburg as directors.

TRANSPORT

** The West German international transport concern DEUTSCHE GROSS-TRANSPORT GmbH NACH F. CARL PRESS, Frankfurt (see No 425), has strengthened its network of foreign interests by forming a British subsidiary called DEUGRO TRANSPORT (U.K.) LTD (capital £3,000) under Herren Carl E. Press and Hugo H. Fischer.

Owned by the Press family, the group has a Swiss management company called Deugro Holding AG, Zug, and since 1966 it has had a Rotterdam subsidiary (see No 360) and another in Zurich since 1967.

** The West German international transport concern SCHENKER & CO GmbH, Frankfurt and Berlin, has backed the formation in Austria - through its existing Vienna subsidiary, Schenker & Co AG - of KARL HERBER TRANSPORT GmbH, Vienna (capital Sch 100,000), with Herren Erich Minkus and Heinz Saver as managers.

The founder is the wholly-owned subsidiary of the German state railways DEUTSCHE BUNDESBahn, Frankfurt (see No 422), and has a capital of Dm 20 million, with over 5,000 people on its payroll; its foreign interests include Schenker Italiana SpA, Milan; Internationale Transporte Schenker & Co SA, Antwerp; Schenker & Co Transport A/B, Stockholm; Schenker & Co A/S, Copenhagen; Schenker S.A.E., Barcelona; Carl Biermann Ltda, Lisbon; and Schenker International Forwarders Inc, New York.

VARIOUS

** The West German firm UNIPUTZ GLAS- & GEBÄUDEREINIGUNG GmbH, Essen, which specialises in cleaning and disinfecting industrial plant, hospitals and schools, has formed a Swiss subsidiary, UNIPUTZ AG, Zurich (capital Sf 200,000), with Herr Erich von Almsick, Essen, as director. The founder is an affiliate of the Swiss company Mosbag Holding AG, Zug, whose capital was increased in April 1968 from Sf 150,000 to Sf 1.35 million.

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