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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EUROPA HOUSE ROYAL TUNBRIDGE WELLS KENT *TEL. 25202/4 TELEX 95114*

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER . . PAUL WINKLER
EXECUTIVE EDITOR . . CHARLES RONSAC
MANAGING EDITOR . . . . ANDRE GIRAUD

SWITZERLAND
54 Rue Vermont GENEVA
TEL: 33 7693

ITALY
72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX
4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

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AGRICULTURE

Court of Justice Backs Community Protection

The Court of Justice of the European Communities has recently given a ruling in a case concerning the validity of an agricultural regulation of the Commission establishing a countervailing charge on imports of Bulgarian and Rumanian dessert grapes grown in the open.

In October 1965, a company in West Germany imported Bulgarian grapes, and under the regulation in question, a countervailing charge of $2 per 100 kg was levied on them. The company appealed to the Munich Financial Court, the Finanzgericht, on the grounds that the regulation was illegal, and the Munich Court then suspended the proceedings whilst it asked the Court of Justice to decide whether the regulation was valid or not. The latter in its ruling decided that examination had not revealed any point that might affect the validity of the regulation.

The German company had attacked the validity of the regulation on four points. 1) It claimed in particular that in calculating the entry price, the Commission could not deduct the German countervailing charge from the turnover tax or the Community countervailing charge of $3 per 100 kg established by a previous regulation. The Court did not accept this and said that under Regulation No.23, the entry price must be established on the basis of the lowest prices on the representative import markets, less customs duties and other import charges. It said that the latter term had been used in order to cover all charges levied on a product imported from non-member countries, because the product had crossed Community frontiers. 2) The company also said that the statement of the grounds for the regulation was inadequate, since it did not enable the various components of the calculation to be distinguished, but the Court did not accept this, and said that a statement of the reasons for a general measure could be limited to an indication of the general situation requiring its adoption and of the proposed general objectives. Thus the statement did not have to state specific facts, possibly very numerous and complex, which had led to the adoption of the regulation, nor a fortiori could it provide a more or less complete appraisal of them. 3) The company said that the Commission had wrongly calculated the reference price for dessert grapes by taking the Ohanez variety as the basis for Italy. The Commission replied that it had selected Ohanez as representative of all late varieties, and the Court of Justice approved the Commission's argument. It said that the latter had a certain freedom of action in choosing varieties, and that the choice made here was not an arbitrary one. 4) Finally, the company contested the validity of the regulation by allegeing faulty drafting in Article 11 of Regulation No 23 as amended by Regulation 65/65/CEE. The company said that this had lost its validity because it contravened Articles 39 and 110 of the Treaty by instituting a purely automatic arrangement and giving preference to the interests of fruit and vegetable growers, for Regulation 65/65/CEE had done away with the requirement of the existence or threat of serious disturbance of Community markets. Under the previous system a countervailing charge could not be introduced until the existence or threat of such a disturbance had been established.

The Court rejected this argument on the grounds that the objectives set out in Article 39 could not all be achieved at the same time. Article II of Regulation No 23 was in the Court's view only intended to provide protection for Community producers within reasonable limits. The court's findings on this point embody a declaration which amounts to a statement of principle: That, in weighing the interests of producers and consumers, the Council must take into account where applicable, Community preference, which constitutes one of the principles of the Treaty.

* * *

ENERGY

France's State Oil Monopoly.

In reply to a question from a member of the European Parliament, the E.E.C. Commission has once again restated its position with regard to France's state oil monopoly and the conflict between this and the Rome Treaty. There are four main points in the Commission's reply.

Firstly there can be no real change until the Six have managed to agree upon a common energy policy, the C.E.P. This is not far from the attitude taken by the French government, which also refuses to make any adjustments until the introduction of the C.E.P. Secondly, legal modifications of the existing state of affairs must be effected under Article 37 of the Treaty which does not contain any detailed provisions. However there are a number of areas where present policy discriminates against non-French oil, but does not depend on Article 37 and can thus be modified separately; the Commission is already looking into these. Thirdly the transitional period during which changes are to be made to the existing system does not expire until the end of 1969 and not on July 1, 1968. The Commission is not therefore expected to take any major steps to bring about changes in the near future.

The Commission in its reply considers that the French state oil monopoly falls within the scope of Article 37, paragraph 1 of the Rome Treaty: "Member states shall gradually adjust any State trading monopolies so as to ensure that, when the transitional period expires, no discrimination exists between the nationals of Member States as regards the supply or marketing of goods". The Commission has therefore made two recommendations to the French government aimed at increasing the quotas available to other member states and increasing the number of special import licences available to firms from other members of the Six. The French government has widened these quotas (to 2.5 million tons in 1967) following the Commission's request, as well as increasing the number of special permits for firms from other member countries.

* * *

E.C.S.C.

Special Terms for Powermen under the Single Treaty?

The new single EEC Treaty ought to take stock of all forms of energy and treat them as an indissoluble whole, at least as regards fundamental requirements, said M.P.Cl. Achille (Charbonnages de France) during a discussion conducted by the Consultative Committee on problems connected with the merger of the European Treaties. This question was the subject of a long discussion on Tuesday last at the Special Committee for the amalgamation of the European Communities set up by the consultative Committee, which is to hold a special plenary meeting on the same subject next July in Strasbourg. As regards energy policy, the market must be organised in such a way as to create a rational system, working independently of the overall economic policy. In the Protocol Agreement on Energy Policy, adopted on April 21 1964 by the ECSC Council of Ministers, M. Achille has noted a certain confusion between the criteria of selection (price of supplies, reliability of supplies etc) and the criteria of market organisation (free choice by consumers, free and fair competition between different energy sources). M. Achille, the representative of the French coal industry, feels that it would be a good thing, when the Treaties are eventually merged, to avoid this confusion and to treat the possible aims of the joint policy and the principles by which the common energy policy are formulated, as quite separate items, as was done in the Treaty of Paris and a fortiori in the agriculture chapter of the Rome Treaty.

With regard to energy policy proper, M. Achille feels that it would be for the best if the basic principles of the policy were formulated whilst keeping a good eye on the Rome Treaty's provisions on agriculture. (Article 39). Ideally such a policy should provide:

1. Market stability and a reliable source of supply.
2. Fair prices for consumers. This formula would have the advantage of paving the way to the introduction of a flexible and efficient mechanism for the pursuit of the two aims in question at one and the same time.

The speaker took pains to point out that the formulation of aims varies considerably with the times, for the energy situation could well complete a whole cycle, to return to the point where we are now, in some 15 or 20 years' time, that is to say at a time when the new Treaty will certainly still be in force. If it is worth enumerating in the new Single Treaty all the various aims that could be included within an energy policy, then it would be a waste of time making a decision at this time as regards priorities. It will be the job of the Executives, and of them alone, to weigh up the pros and cons in the light of developments, which themselves depend on the state of the energy economy. The same goes for long-term production programmes, namely what the Treaty of Rome calls "general objectives."

As for the planned re-organisation of the energy market, sales policy must head the list for appraisal. According to M. Achille, the introduction or non-introduction of protection at frontiers is the key question, and one that is under the exclusive jurisdiction of the community administration. The Single Treaty is not the place for making such a choice, but it must contain some of the necessary provisions to allow the Community authorities to carry out the measures they feel necessary. Given the narrow way in which international treaties are interpreted, there would be a risk, in the absence of such provisions of endangering manoeuvring space which might prove to be indispensible on some future occasion.

Secondly, provisions must also be made to ensure that there is fair competition between the different forms of energy within the Common Market, between home sources of energy on the one hand, and those from across frontiers on the other. Some sort of "police ruling" system designating minimum levels must be inaugurated, the rulings being based on the very capitalist structure of our society. Such provisions could be written into a long-term Treaty with sufficient precision, yet they would not later find themselves outstripped by events.

A third sort of ruling concerns action against erratic tendencies in the economic cycle. This can be done by enacting measures which would not however be invoked automatically, as is the case with those controlling competition within the Common Market. However, with the merging of the Treaties now in sight, the energy sector really needs measures with some bite, because coal production will in the future remain as fixed as in the past. With the threat of a more or less disorganised influx of new sources of power, most of which will be imported, the fixed nature of the overall demand for power could in its turn provoke wild price fluctuations, and the substitution elasticity of certain sources of power could give rise to crises in one or other of the energy sectors.

Finally, M. Achille feels that the energy producing concerns fall well and truly into the class of "management of services of a general economic nature" in the sense of Article 90, Paragraph 2 of the Rome Treaty, and as such like agriculture and transport, justify special treatment within the framework of the new unified treaty.

* * *

AFRICAN ASSOCIATES

Renewal of the Yaounde Convention.

The Yaounde Convention, which links 18 former colonies of the Common Market countries in Africa, including Madagascar, with the Six, and which came into force for 5 years on June 1, 1964, is due for renewal by May 31, 1969.

The 18 African countries want renewal negotiations to start as soon as possible, and last week their Council of Co-ordination met for a two-day session in Brussels under the chairmanship of the Minister of Economics Affairs, Industry and Trade for the Congo-Brazzaville, M. Aime Matsike. The were mainly concerned with procedural matters, but had time to discuss the chief problems connected with the association agreement and solutions which might be adopted. It seems that most of the 18 are in favour of a more flexible arrangement than that which now exists. This might take the form of an overall framework which would allow changes to be made, if warranted by a variation in trading patterns with the Six or as a result of commodity agreements drawn up by the UNCTAD etc.

As regards the system of preferences which is now in force, the African associates are likely to suggest a product-by-product approach, and their ideas do not seem far removed from those recently put out by the EEC Commission. In any case the latter feels that African agricultural products should continue to benefit from the preferences granted in 1964 until suitable internation arrangements have been concluded.

Likely to cause much difficulty is the problem of financial aid. At present this comes on a Community basis from the EDF-European Devel opment Fund which the African countries consider could improve the manner in which it operates. Some of them would like to see the sums made available by the EDF shared out on a fixed geographical basis, and argue that a move along these lines is necessary to the drafting of their investment programmes. Furthermore, the European Commission itself, in a document recently prepared for the Council of Ministers, considers that the EDF approach could do with an overhaul. It points out that until now the direct contribution by the EDF in giving financial backing to new projects, has not been very great. Major projects can generally find other sources of finance, when they are worthwhile, whilst medium-sized schemes have at present little importance since they are largely dependent on the creation of sufficiently wide regional markets. It is the small schemes, involving industries functioning on a national basis which might well be suitable for more concentrated and effective Community help.

The Commission believes that the EEC could use local development banks as intermediaries and follow the example of the IBRD by combining financial aid with high level technical assistance. Another method would be to establish more sales outlets by grouping several national markets together. The Community should retain its right to make loans to private firms, and in general it would be useful if steps were taken to encourage private investments. Here the African associates might find it easier, if they undertook to guarantee such investments.

The problems connected with the renewal of the Yaounde Convention are likely to be discussed by Ministers of the Six and the 18 during the meeting in Kinshasa later this year of the Council of Association set up under the agreement.

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Negotiations over the Association of the East African States.

Negotiations over the association with the E.E.C. of the three English-speaking East African countries which make up the East African Economic Community (Kenya, Uganda and Tanzania) broke up on April 30 after failure to agree on questions of mutual preferences. The East African Trade Ministers have flown home to their respective countries and will not re-assemble in Brussels until May 27.

A communique published at the end of the meetings described the talks as "fruitful", but a large measure of disagreement remains to be talked out on the reciprocal preferences that each side will eventually grant each other. The East Africans have accepted the principle of reciprocal preferences as demanded by the Community on French insistance, but their offers fall far short of the long list of products put forward by the E.E.C. authorities for preferential treatment. The E.E.C list includes motor cars and 39 other articles, and such preferences, if they came into force, would effectively put Britain out of the running in the East African market, making Britain a minor supplier of goods to that part of the world after 1970. The Gaullist terms are however stringent and the three African countries may again reject them as they did in 1966, but at that time there was another factor to be considered: the fact that Britain was expected at the time to enter the Community in the near future inclined the East Africans to wait a while, until they could make an agreement with the new, enlarged Community. Now it is apparent that Britain will not join the Community for some time to come,. the EAEC countries might well be more keen to associate with the E.E.C.if they can mollify the Gaullist terms somewhat.

The second bone of contention is the problem of coffee. The E.E.C. has offered duty-free entry into the Community for most of East Africa's exports except coffee, cloves and pineapples, but in the case of coffee and cloves the Community has suggested granting quotas at intra-Community levels. These would be equal to the average level of East Africa's exports to the Common Market over the last three years, plus three per cent. The East Africans, especially the coffee-concious Kenyans, however, find this insufficient, but is unlikely that agreements will not be reached before the summer.

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E.I.B.

The E.I.B. in 1967.

During the past years, the E.I.B., which had an authorised capital of $1,000 million ($250m. paid-up) backed by the six countries of the Community lent a total of $236.6 million, compared with $132 million in 1966 and an average of $126.9 million between 1962 and 1966. Since its formation in 1958, the E.I.B. has lent a total of $982.7 million for investments estimated at nearly $4,000 million. 31 issues for a total of $553.7 million were made during 1967 in the currencies of the Six and in dollars and Swiss francs.

Of the Community countries, Italy received the lion's share ($523.6m) followed by France ($138.4m.), West Germany ($78.7m), Belgium ($20.8 m) and Luxembourg ($4m.)

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Dutch Bond Issue.

The European Investment Bank will issue bonds for a total value of 40 million guilders in the Netherlands. The bonds have been underwritten by a group of Dutch banks headed by the Amsterdam-Rotterdam Bank, of Amsterdam. The bonds, of a nominal amount of 1, 000 guilders each, will bear interest at the rate of $6\frac{3}{4}\%$ per annum. They will be offered to the public on May 17, 1968; the issuing price will be published on May 14, 1968.

The 20-year bonds are redeemable at par in 10 equal instalments as from May 15, 1979. From that date the European Investment Bank will, however, have the option of redeeming by anticipation all or part of the bonds at the rate of $101\frac{1}{2}\%$ during the years 1979 - 1982, and at 101% during the following years. This is the Bank's fifth public bond issue in the Netherlands.

The proceeds from the sale of the bonds will be used by the Bank for its general lending operations.

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BRITAIN & THE E.E.C.

C.B.I. Still Back Europe Bid.

The President of the Confederation of British Industry, Sir Stephen Brown, in his address to the annual general meeting makes it quite clear that the C.B.I. still regards the ultimate objective for Britain to be entry into the Common Market. He said, "It would be useless to maintain that our determined effort to move towards an integrated Europe had not been affected by the rebuff to Britain's application for membership of the Common Market". Referring to the detailed study carried out by the C.B.I. as to the effects of entry on industry, Sir Stephen said "The balance of interest was found in our study to lie on the side of early membership. If this concept is to be replaced by eventual membership then the inferences for deferred investment and uncertainties of trading policy have to be taken into account. Moreover, the alternative attractions of other possibilities need to be re-evaluated against the lesser advantage of eventual membership".

He then suggested that this might require a detailed examination of the only real alternative, "a trading association between some or all of the English-speaking nations and some or all of the North European democracies", but pointed out that any such proposals depend largely upon "American willingness to offer the advantages in tariff and other terms needed to overcome the logistic and technological counterweights". Although the political questions involved are not for the C.B.I., it would be difficult to adjudicate between the varying factors to be taken into consideration. Sir Stephen went on to say, "our continued failure to be accepted by the Community must not make us forget our ultimate objective, which is not only that we should join the Six, but that there should eventually emerge a united Europe. However long the delay, however great the frustration, this is still a goal which is as worth striving for as was the case when the C.B.I. gave their wholehearted support to the thought of Britain becoming a part of a European Community of Nations.

At present, therefore, and pending any change in attitude of those primarily concerned, whether French or American, the C.B.I. has reached the conclusion that it should support Government policy in persisting in a demand for full membership of the European Community at the earliest date possible."

The C.B.I.'s annual report, in its section on Europe, says that after Britain officially applied for membership last May, the C.B.I. sought closer links with the Union des Industries de la Communaute Europeenne - U.N.I.C.E., the representative for the Community of the national counterparts of the C.B.I. This body agreed to the enlargement of the Community, provided that: 1) the applicant countries accepted the Rome Treaty and all that flowed from it since the start of the EEC; 2) economic integration was not slowed down or halted; and 3) the problems of sector in industry were resolved in negotiations. A proposal for a detailed programme of discussion at expert level to examine problems arising on both sides during the transition of the applicants to full membership of the EEC and on the measures that still had to be adopted in the Communities to put the Treaties into effect, was endorsed by the U.N.I.C.E. Council of Presidents and those from the applicant countries.

The Secretary-General of U.N.I.C.E. visited the C.B.I. to co-operate in the drawing up of a list of subjects for examinations, and work has now begun on this. Furthermore, the idea of a European Technological Institute, which was further elaborated by the C.B.I.'s director-general in November, is likely to be developed during the coming months.

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E.F.T.A. - E.E.C.

Uncertainty Ahead

The division of Europe into two economic groups was again at the centre of discussions last week in Brussels, London and Strasbourg. Although it now seems very unlikely that much progress will be made on Britain's bid for full membership of the Common Market within the near future, the problem of links between EFTA and the EEC continues to give rise to differences within both groups. A pall of uncertainty is the beginning to hang over Western Europe as no one appears to be able to find a way out of the impasse, a way out which would at least be reasonably satisfactory to all concerned.

Strasbourg saw the meeting of the Consultative Assembly of the Council of Europe, where other problems discussed included the Middle East, the question of Greek expulsion from the Council, and a condemnation of Spanish action over Gibraltar.

When Mr. Maurice Edelmann, the British Labour M.P., tabled a resolution calling for "vigorous and prompt" negotiations, this was carried without opposition, except from French Gaullists. The resolution also contained a call for a conference of the Foreign Ministers of the Six and the four applicant countries, which both British and Swedish representatives considered might be the first step towards the opening of negotiations between the Six and the Four. However, few of those present believed that this resolution will have much effect on the situation as it is now. Although until the countries of Scandinavia have rather tended to be dominated by Britain within EFTA, last week's London meeting showed a change. The virtual abolition of industrial tariffs within the Seven and the likelihood of less progress towards closer links with the EEC, whilst Britain maintains her present attitude, has altered the attitude of the Nordic countries, and in the coming months EFTA may be confronted with a number of internal problems.

The Nordic countries recently decided in Copenhagen that they should take steps to strengthen their own position vis-a-vis Britain and future negotiations with the EEC. Already there is a considerable amount of economic co-operation between them, and they intend to create a Nordic customs union, which would, over a period of time, adjust its tariff to the level of the Common Market's CET. They also intend to work out some form of agricultural policy and set up an industrial development bank. They would like to see EFTA itself make some sort of progress along these lines, although this would be more difficult, and the question of some sort of agricultural common market within the organisation will be discussed during the coming months at the insistence of the Danes.

It remains to be seen how the Nordic union will function, for already a possible source of conflict is the differing attitudes of Denmark and Sweden towards the question of links with the EEC. The Danes are not for separate trading agreements, with no guarantee of eventual membership of the EEC, but favour strengthening Nordic co-operation to make entry easier when the time comes. The Swedes, however, now seem to have less fears than they did about links with the Common Market, and according to some reports of the London meeting, are in the same category as the Swiss, in being prepared to accept a trading agreement along the lines of the Franco-German proposals worked out earlier this year. That there is a disagreement between the Seven is clear from the final communique: "All EFTA countries should have the possibility to participate from the beginning in any negotiations for a trading agreement which might follow, without renouncing the aim of their respective Government policies to achieve either membership of the Community or any other form of participation in a wider European market".

Both Sweden and Switzerland are believed to have informed Paris of their attitude, and this will no doubt be fully exploited by M. Couve de Murville at the EEC's Foreign Ministers' meeting at the end of May, to try to create confusion amongst those of the Six in favour of opening negotiations with the candidates, as well as in EFTA. The Danes are opposed to the Franco-German proposals for this very reason, since they consider, as does Britain, that the French President may well use them as a form of endless delaying tactics. In fact, during the EFTA meeting, Mr. Stewart, the

Foreign Secretary, made it quite clear that Britain's attitude had not changed. He considered that in the circumstances the Benelux Plan offered the most attractive form of co-operation between the candidates and the Six. The suggestion for increased defence co-operation contained in the Benelux Plan came up last Friday at the NATO meeting in Brussels, when Mr. Healey, the Defence Secretary, said that Britain was increasing her contribution to NATO by 40% through the commitment of a mobile task force of 20,000 men and a strengthening of amphibious forces in the Mediterranean, where an increasing Soviet naval presence has given rise to some anxiety.

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ADVERTISING.

** The Franco-American agency DUPUY-COMPTON SA, Paris (see No 439) has strengthened its position on the European network of the COMPTON ADVERTISING INC, New York group (this has 14 agencies in Britain and on the continent - see No 438), by purchasing a large minority holding in the Italian agency COMPTON CUETO ADVERTISING SpA, Rome and Milan (see No 422).

Compton Cueto, which was formed in 1964 and is a former wholly-owned subsidiary of the American group (holding 20% in the French agency), has now had its name changed to COMPTON-DUPUY ITALIA SpA, and been placed under the supervision of MM. D. Van Slyke and J.P. Larue (marketing). Its main accounts are those of Schick, Procter & Gamble, Danone, Johnson & Johnson and Boeing. In 1967, it opened a Milan branch under Pat Favano, having first bought up the Milan agency of I.M.A. - Idea Metodo Arte SpA (formerly I.M.A. 7 Royds SpA - see No 254).

** The New York agency COMPTON ADVERTISING INC (see No 460) has strengthened its Common Market interests with the acquisition of a 20% stake in the agency RECLAME ADVIESBUREAU VAN DEN BIGGELAAR NV (see No 286). The latter, which was already closely linked with the New York agencies, through exchanges of information and personnel, has an annual turnover of around $2.3 million.

Compton is the 14th agency in the United States on 1967 turnover (US alone $120m.) and its Common Market interests include Compton Clar International GmbH, Heidelberg; Compton-Dupuy Italiana SpA, Milan and Rome (formerly Compton Cueto Advertising SpA) whose name was recently changed following the acquisition of a large minority stake by its 20% Paris affiliate Dupuy-Compton SA.

** With the aim of enlarging its Austrian interests, the Düsseldorf agency GRAMM & GREY INTERNATIONAL PARTNERS WERBE GmbH (see No 387) intends to open a branch in Vienna on July I, under Herr C. von Mergersen.

The West German company (capital Dm 20,000) was formed in April 1965 as a member of the New York international advertising and marketing group GREY ADVERTISING, whose European interests are co-ordinated by Grey & Internation Partners SA, Brussels.

AUTOMOBILES.

** The FIAT SpA group of Turin (see No 460) is about to rationalise its interests in France around its subsidiary, F.F.S.A. of Paris (capital F.130m.). This is to absorb two of its affiliated property companies, NICE RELAIS ROUTIER SA and CLERMONT DIESEL SA, Paris as well as the manufacturer of coachwork and lorry cabs, FERNAND GENEVE SA, Ivry sur Seine. The latter company (capital F. 13.98m) has itself recently taken over a number of companies from within the group, such as Saint-Denis Briche Services SA, Saint-Denis, whose capital was increased to F.6.9 millions when it merged with several other member companies of the group in 1967, amongst which were

Sofraci SA, Puteaux (see No 292), SA Immobiliere Volta Ampere SA, Puteaux (F.2.38m.), C.I.R.D. SA, Paris (F.4m.) and Sud-Est Vehicules Industriels SA, Paris (F.31,000).

Under the 75+% control of the Italian group (a significant part of the balance being in the hands of the Chrysler group), F.F.S.A. is also about to take a minority holding in Cie du Nord SA, Paris as the result of a recent link-up with the Rothschild SA group of Paris (see No 455). The deal consists in the contribution of banking assets from the Cie Financiere de Paris-COFPA SA (part of the Fiat/F.F.S.A. Group) to the Banque Rothschild SA (whose capital was recently increased to F.24.2m.) and then in its absorption by the Cie du Nord (holding company Rothschild SA - see No 459). The latter having increased its capital to F.336 million, will retain a 67% holding in the Banque Rothschild SA and a 56.8% holding in the American short and medium term finance company, Amsterdam Overseas Corp. - A.C.C., New York.

** As an added impetus to its sales drive in France, the Japanese motor manufacturer, the NISSAN JIDOSHA KOGYO-NISSAN MOTOR CO., Yokohama (see No 429) has formed a new concern in Paris, DATSUN FRANCE Sarl (capital F.50,000). The new company's managing director (non-shareholding) is M. Leon Farvagne of Deuil-la-Barre, Val d'Oise and the firm will take over importation and distribution activities formerly handled by representatives from Cie de Commerce & Commission, Paris.

Nissan, Japan's second biggest motor manufacturer with 24.9% of national production (726,000 vehicles, of which 352,00 were private cars) and exports in 1967 totalling some 132,000 units, already had three sales companies in Europe, one at Rüschlikon, Zurich, Datsun AG, a second at Brussels, Datsun Belgium SA (in association with local Belgian interests - 51%) and a third at The Hague Datsun Nederland NV (in association with Hart Nibbrig & Greeve NV of The Hague.)

BUILDING & CIVIL ENGINEERING.

** ETS SELLIER-LEBLANC SA, Bourg-la-Reine (trading in solid and liquid fuels, and distributing drinks) as about to rationalise structurally by absorbing five companies: I SOPEAL -Ste Parisienne de'Etudes & Applications des Liants SA and SOFEAL - Ste Francaise d'Etudes & d'Applications des Liants SA, both of Bondy, and both specialising in building materials and aggregates, and which it took over early in 1967 (see No 409); 2) COMPTOIR GENERAL BORDELAIS SA, Charenton, Val-de-Marne (capital F.2.35 million); 3) GROUPEMENT CHARBONNIER SA, Lyons (99.6% control), which sells fuel and central heating equipment, and 4) GROUPEMENT CHARBONNIER INDUSTRIEL & COMMERCIAL SA, its 76.1% subsidiary.

The last-named has since 1967 been a shareholder in Cie Generale du Beton SA, Puteaux, Hauts-de-Seine (see No 234), which finances the construction of concrete supply plants, and in which its associates are Ciments Lafarge SA, Ets Poliet & Chausson SA, S.C.A.C. - Ste Commerciale d'Affretement & de Combustibles SA, Cie de Mokta SA, Norchim SA, Lille etc.

** Two French civil engineering plant manufacturers, ETS FAUSTIN POTAIN & CIE SA, La Clayette, Saone-et-Loire (see No 443) and ATELIERS CADILLON SA, Charolles, Saone-et-Loire (see No454), have agreed to pool their sales, research, purchasing and sub-contracting interests.

Faustin Potain, which is linked 50-50 with the earth-moving plant manufacturer Poclain SA, Le-Plessis-Belleville, Oise, in Potain Poclain Material SA, Montceau-les-Mines, has an annual turnover in the region of F 160 million (36% to export), and produces cranes (rigs, derricks, travelling, straddles and self-propelled.) Cadillon, with a turnover of around F 30 million (35% to export) employs some 350 people in the manufacture (works at head office and at Palinges, Saone-et-Loire) of building, retractable and scaffold cranes, concrete mixers, scaffolding and building sundries. It recently opened a branch at Darmstadt in West Germany.

** Two new German firms, each with Dm 20, 000 capital, called SAKRET TROCKENBETON NUERNBERG GmbH, Nuremberg, (manager Herr Kurt Peckel) and SAKRET TROCKENBETON MUENCHEN GmbH, Munich (Herr Günther Ganser), have been formed to use the hardened concrete processes developed by the American company SAKRET INC, Cincinnati, Ohio (see No 433). Since 1966 similar companies have existed in Münster, Wetphalia, St-Mauritz and Stuttgart. A Swiss company, Sakret SA, Soleure, was formed in January of this year with a capital of Sf 200, 000, whose president is M. Anton Glutz-Blotzheim.

** CIMENTS D'ORIGNY SA, Paris (see No 305) has negotiated control of STE FRANCAISE DES CHAUX HYDRAULIQUES & CIMENTS DU VERMANDOIS SA with which it has long had an agreement allowing it to use the "Vermandois" trade mark, and as a result its own capital will be raised to F. 31. 18 million. The newly-acquired company had itself increased its own capital to F 43, 000 following the acquisition of assets from Ets Jean Agache-Lampe, Cie de Ciments Portland de Vaulx & Antoing and Carrieres de Chaux & Ciment des Pres & de la Roquette.

Ciments d'Origny has almost complete control of the Paris company SA des Ciments & Materiaux-Socimat (capital F. 1. 64 m.) which has a factory in France at St-Quentin, Aisne, in former French Africa it has factories in the Republic of Dahomey, the Ivory Coast and Togo, and which in turn controls Ste Ivorienne de Ciments & Materiaux (S.D.C.M.) Its other main interests are the wholly-owned Ste Dahomeenne de Ciments & Materiaux (S.D.C.M.) SA as well as the following shareholdings: 50. 01% in Ets Matesma SA, Valeciennes, Nord; 10% in SA Pour Le Development de L'Emploi des Ciments-S.A.D.E.C.I. whose other shareholders are mainlyLambert Freres and Cie Scs and Ste des Ciments Francais SA; 30. 48% in Les Ciments de L'Adour SA, Paris (factory at Boucau, Basses-Pyrenees in which it is associated with Ets Poliet & Chausson SA (see No 359), Ciments du Sud-Ouest SA (formerly Ste des Chaux & Ciments de Languedoc SA, Paris) and C.A.F.L.- Cie de Forges & Ateliers de la Loire SA (see No 399)

** The West German manufacturer of concrete and prefabricated building modules, BAAUNTERNEHMUNG LORENZ KESTING, Lünen-Brambauer (see No 340) has decided to close down its Milan subsidiary KESTING SpA formed in late 1965. Herren L. Kesting and W. van Golfracht will be responsible for carrying out this move.

** The West German civil engineering machinery sales company CONTRACTA BAUMASCHINEN VERTRIEBS GmbH (formed in 1966 - capital Dm 100,000), with Herr Fred Glesius as manager, has been taken over by the British manufacturer of hydraulic excavators. HYDRAULIC MACHINERY CO (GREAT BRITAIN)LTD, Matlock, Derbyshire, and has changed its name to HY-MAC BAUMASCHINEN BERTRIEBS GmbH. The new owner belongs to the London group POWELL DUFFRYN LTD (see No 443), which in this sector already controls the Frankfurt firm Hydreco Hamworthy Hydraulics GmbH (formed in July 1965 - capital Dm 20,000 - see No 335) through Hamworthy Hydraulics Ltd, Poole.

CHEMICALS.

** The Belgian oil group PETROFINA SA (see No 454) has linked with the British I.B.E. LTD, Slough, Bucks, to manufacture in Belgium and Italy adhesive waterproofing and filling products, and the link-up will also cover their sale throughout Europe. A 50-50 subsidiary has been formed in Brussels called PLYCOL-FINA SA, which will be backed by the laboratories of Petrofina and draw on I.B.E.'s experiences in the paint, emulsion, bitumen and adhesive sectors. The main market for the new company will be the building industry, (waterproofing and coatings) and the car body industry (underseal, anti-corrosives and anti-rattle, etc.).

** The existing technical links between the French company LA BAKELITE SA, Bezons, Seine-et-Oise (see No 331), and the Spanish company INDUSTRIAS QUIMICAS DEL URUMEA SA, San Sebastian, will be strengthened with the former taking a 17% stake in the San Sebastian company, which will now be called LA BAKELITE ESPANOLA SA. The latter's products (synthetic resin compounds and insulating products) are similar to those made by its French partner at the head office and at Brebieres, Pas-de-Calais, (resins, glues, solvents and grinding pastes).

La Bakelite's main shareholder is the Paris insurance group L'Abeille SA (71% - see No 444) since the latter's acquisition of Cie Industrielle, Miniere & Chimique SA, Arras, Pas-de-Calais.

** Six Dutch and West German companies have joined in a consortium to build and run an ethylene pipeline (200 mm) linking chemical plant at Marl in West Germany with similar works at Geleen in the Netherlands. The direct participants in the scheme are NEDERLANDSE STAATSMIJNEN NV, Heerlen (see No 456); BP BENZIN & PETROLEUM AG, Hamburg (of the London group THE BRITISH PETROLEUM CO LTD - see No 452); FARBENFABRIEKEN BAYER AG, Leverkusen (see No 458); ERDOELCHEMIE GmbH, Leverkusen (joint subsidiary of the former two groups); SCHOLVEN CHEMIE AG, Gelsenkirchen-Buer (of the group VEBA - Vereinigte Elektizitaets - & Bergwerks AG, Bonn and Berlin - see No 456) and CHEMISCHE WERKE HUELS AG, Marl (subsidiary of the Bayer group and of Farbwerke Hoechst AG, Frankfurt - see No 452).

** The American group D. A. STUART OIL CO, Chicago, Illinois, which makes lubricants, has formed an Italian sales and manufacturing subsidiary called BRYCE CHEMICALS SpA, Limbiate, Milan. The president is Mr. John D. Bryce, and it has a capital of Lire 30 million, shared by two of the group's Toronto subsidiaries, D. A. STUART OIL CO LTD (majority stake) and CANADIAN D. A. STUART OIL LTD.

Headed by Mr. James P. Tomlinson, Stuart Oil, which has an annual turnover of around $10 million, already has a number of European interests, including Stuart GmbH, Raunheim, Main, and D. A. Stuart Oil Co (G.B.) Ltd, Wolverhampton.

** The recently agreed takeover by AGFA-GEVAERT SA, Paris (part of the German-Belgian photochemical group AGFA-GEVAERT AG, Leverkusen - see No 460), of STE NOUVELLE AS DE TREFLE-PRODUITS PHOTOGRAPHIQUES SA, Rueil-Masmaison, has now formally taken place. As a result, Agfa Gevaert SA has acquired two new production units, one at Rueil-Malmaison, and the other at Carpentras, Vaucluse (gross assets worth F 6.03 m.), and has raised its own capital to F 60.07 m.

ELECTRICAL ENGINEERING

** Under an agreement signed between ERCOLE MARELLI & CO SpA, Sesto S. Giovanni, Milano (see No 406), and the FIAT group of Turin (see No 460), the latter will acquire Marelli's shareholding in FABBRICA ITALIANA MAGNETTI MARELLI SpA, Milan (capital Lire 6,000 m. - see No 434), and thus have complete control.

Magnetti Marelli has some five factories and an annual turnover of around Lire 70,000 million. It is one of Italy's leading makes of electrical equipment, producing both consumer and industrial goods.

ENGINEERING & METAL

** The Swedish industrialist Sten-Erik Forslund, who heads FABRIKS A/B FORSLUND & CO, Skellelfea, has been appointed manager of FOCO-LADEKRAENE VERTRIEBS GmbH, Feldkirchen, Munich (capital Dm 20,000), a new company selling hydraulic cranes. The new firm is directed by Herr Adalbert Dörfler of Munich, and on the German market will distribute manufactures of the Swedish concern, HIAB-FOCO A/B, a member of the Hudiksvell group HIAB - Hydrauliska Industri A/B.

This group, which centres on the Stockholm holding company INVESTMENT A/B PROMOTION, has a direct subsidiary of its own in West Germany, Hiab Hydraulische Industrie GmbH, Hanover (capital Dm 500,000).

** The German HUTT FORM-AUTOMATEN GmbH, Schlüchtern, Heilbronn (plastic machinery for the chemical, pharmaceutical and food industries), has been taken over by the American BERWIND CORP, Philadelphia.

The American concern is active in the fields of engineering, mining equipment and materials-handling, and in the USA has a subsidiary specialising in the same sector as the German company, Komarek Greaves & Co, Chicago.

** DE VILBISS CO, Toledo, Ohio (see No 448), is to set up its administrative headquarters for European sales (both East and West) in Frankfurt. This co-ordination of market activities (especially for surface treatments, compressors, spray guns, etc.) will be handled by DE VILBISS GmbH (capital Dm 20,000), which has just been formed, and will be run by Herr Arndt Brodtkorb.

The parent company, which had a turnover of $25 million in 1967, came last year under the 72% control of the Toledo auto sundries concern, CHAMPION SPARK PLUG CO. In Europe, it is linked with the French Tunzini SA, Paris, and the German Otto Dürr Anlagen für Oberflächentechnik, Stuttgart-Zuffenhausen (see No 441) in two joint subsidiaries, one in Paris, Interfinish de Vilbiss-Dürr-Tunzini SA (see No 335), and the other in London, De Vilbiss-Dürr-Tunzini Ltd (see No 370). It also holds shares in its West German licensee, Defag - De Vilbiss AG, Berlin-Charlottenburg, and in the French sales concern Ets Toussaint & Cie, Valence, Drome.

** The British tool manufacturer HOLLANDS & BLAIR LTD, Thornton Heath, Surrey, has formed a Cologne sales subsidiary, HOLLANDS & BLAIR GmbH (capital Dm 20,000), with Herr Carl Sandberg, Bensberg, as manager. The founder already has a British subsidiary, Fernhurst Precision Tool Co Ltd, Croydon, Surrey.

** The Düsseldorf FRIEDRICH FLICK KG group (see No 458) has sold to the banque d'affairs MERCK, FINCK & CO oHG, Munich (see No 431), its 52.5% interest in STAHLWERKE SUEDWESTFALEN AG, Hüttental-Geisweld, Siegen (see No 409), bringing the bank's controlling interest up to around 88%. Flick held its shares in the steel works through its subsidiary EISENWERKGESELLSCHAFT MAXIMILIANSHUETTE AG, Sulzach-Rosenberg (see No 360).

Maximilianshütte has Dm 40 million capital, and in the last financial year made a turnover of Dm 823 million. It has numerous foreign interests: Aciers Fortuna Sarl, Paris (95%); Acciai Fortuna SpA, Milan; Aciers Fortuna Stalen Pvba, Brussels; Fortuna Special Steel Co Ltd, London (100%), and others in Turkey, Brazil, Mexico, Argentina, etc.

** The Swiss hydraulic plant and equipment concern BERINGER-HYDRAULIK P. BERINGER & CO, Zug, has granted a licence to the Dutch APPINGEDAMMER BRONSMOTORENFABRIEK NV, Appingendam, Groningen (see No 388), to manufacture its hydraulic control systems, and to sell its manufactures in the Benelux countries. Elsewhere in Europe, save on home territory, Beringer's goods are distributed by the network run by the BELLOWS-VALVAIR, Akron, Ohio, engineering division of the New York ROCKEFELLER group (see No 402), through its holding company IBEC - International Basic Economic Corp, New York.

Appingedammer concentrated originally on marine engines, built under licence also by the British, Drypool Engineering & Dry Dock Co Ltd, Hull, and the Swedish Falkenbergs Varv A/B, Falkenberg (of the group Erik Thun A/B), and only recently began to diversify by moving into the field of hydraulics, by buying a 50% interest in NV Industrie- & Handelmij K. Koppen & Lethem of The Hague. In particular, the latter is Dutch agent for the Swiss Georg Fischer AG of Schaffhausen (see No 414) and the French Hydro-Meca SA, Paris.

** The German heavy engineering concern, DEMAG AG, Duisberg (see No 452) has increased its coverage of Great Britain by setting up in Hemel Hempstead, Herts, a manufacturing and sales subsidiary in the lifting equipment sector (cranes and pulley-blocks); this is called Demag Hoists and Cranes Ltd. and it will have a capital of £200, 000. The German company already had a wholly-owned subsidiary in the country, Demag Industrial Equipment Ltd of Brentford, Middlesex.

Through its subsidiary, Demag Elektrometallurgie GmbH, Duisburg (see No 448), the German group is about to open up operations in Saudi Arabia where it is to construct a water desalination plant at Ras Tanura. With a daily capacity of 1, 100 cubic metres, the plant is being built for the Arabian American Oil Co. whose three principal shareholders (each with 30%) Standard Oil of New Jersey, Standard Oil Co, of California and Texaco Inc.

** The London engineering group BABCOCK & WILCOX LTD has strengthened its Common Market interests by gaining control of the Belgian company CHAUDRONNERIES A. F. SMULDERS SA, Grace Berleur, Liege. This move was carried out in conjunction with its Paris associate STE FRANCAISE DE CONSTRUCTIONS BABCOCK & WILCOX (see No 459).

The Belgian company, headed by the Smulders family (which controls the Luxembourg firm Ste Financiere de Grace-Berleur SA), has some 300 people on its payroll, and has long been an agent for the British group, whose licensee it is in Belgium. It sells the products made under licence through another Belgian subsidiary of the British group, Smulders SA, St-Josse-ten-Noode.

** The reorganisation which started a few months ago within the CIE FRANCAISE DES FERRAILES SA - C.F.F., Paris group with the aim of strengthening its subsidiary CIE INDUSTRIELLE DE REALISATIONS METALLURGIQUES SA (capital then F 2.42 million - see No 387) has now taken place. Renamed CIE EUROPEENE DES FERRAILLES NOVAFER SA (capital F. 8.55 m, 75% of which is held by C.F.F.) it has acquired various assets from its parent company including a factory at Begles, Gironde and taken over five other companies within the group: ETS MARCEL SCIANDRA SA, Lyons, ETS P. TAPIAU & FILS SA, Paris SIMAT STE INDUSTRIELLE METALLURGIQUE DE L'ATLANTIQUE SA, Paris and Saint-Nazaire, CIMNOR- CIE INDUSTRIELLE & METALLURGIQUE DU NORD SA, Paris and STE DAUPHINOISE DE RECUPERATION SA, Grenoble.

With an annual turnover of around F. 150 million, the new company will carry out a similar business to its parent company, (1967 turnover of F. 311. 3 m) scrap collection over all of France south of the Loire and up to the Italian frontier.

** The American manufacturer of metal units, especially tanks for the chemical and petroleum industries, CHICAGO BRIDGE & IRON CO, Chicago (see No 456), has strengthened its West German interests by opening a branch in Weilbach to its manufacturing subsidiary CHICAGO BRIDGE (DEUTSCHLAND) GmbH, Gelsenkirchen (capital Dm 8 million).

The group, which already has subsidiaries in Italy and the Netherlands, had a 1967 turnover of $265 million.

** The industrial architects and technical consultancy firm SODETEG-STE D'ETUDES TECHNIQUES & D'ENTREPRISES GENERALES SA, le Plessis-Robinson, Hauts-de-Seine (see No 455), a member of the CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS-BRANDT SA, Paris (see No 459), has made an agreement with the West German plant engineering group HEINRICH KOPPERS GmbH, Essen (see No 451), under which a joint subsidiary will be set up in Bonn. Called SODETEG-KOPPERS GmbH, this will commence operations in West Germany.

The French firm (capital F 10 m.), which recently moved its West German headquarters from Cologne to Bonn, has some 1,500 people on its payroll. In 1965 it took over from Jiveco Electronics SA, Paris, one of the latter's subsidiaries, whose name it changed to S.E.E.E.E. - Ste Europeenne d'Etudes & d'Essais d'Environnement SA, Paris. The West German partner (capital Dm 10.2 m.), which has nearly 3,000 people on its staff, has several foreign subsidiaries, including Koppers France SA, Paris (capital doubled on January 1, 1968 to F 1 m.).

** The Belgian manufacturer of heating equipment USINES & FONDERIES NESTOR MARTIN N.M. SA, Ganshoren (see No 417), has signed a technical and financial agreement with the Belgian manufacturer of boilers and central heating radiators, THOMAS DEFAWES "DEF" SA, Rocourt, Liege, with the backing of Cie Lambert pour l'Industrie & la Finance SA, Brussels. Nestor Martin has been affiliated since 1966 (see No 356) to the Brussels investment company Laura & Vereeniging SA (see No 459), a member of the Ste Generale de Belgique group.

In 1966 Nestor Martin also took over the "Ghia" dish-washing machine division of Ets Gilbos Sprl, Herdersem, Oost-Vlaanderen. It has a French sister company called Usines Fonderies Arthur Martin SA (see No 454).

** The Paris company STYLPROFIL SA is soon to have two new shareholders: the UGINE-KUHLMANN SA group (see No 459) and its subsidiary (50-50 with its 12.1% affiliate FORGES DE GEUGNON SA, Geugnon, Saone & Loire - see No 397) STE DES TOLES INOXYDABLES & SPECIALES UGINE-GEUGNON SA, Paris, when these make over to it their interests in stainless steel bumpers, against shares. Stylprofil was formed in early 1967 as a wholly-owned subsidiary of Le Profil SA (see No 326), which made over to it a business in Paris and a factory at Mureaux, Yvelines. It specialises in making aluminium and stainless steel accessories for the car industry.

Le Profil makes sections in all metals, as well as "Forplex" perforated angle bars for assembly. It has another subsidiary engaged in metal processing, EUROPROFIL SA, formed in May 1965 in association with the Forges & Acieries de la Marine, de Firminy & de Saint-Etienne SA group, St-Chamond, Loire (see No 443). This subsidiary recently raised its capital to F 2.83 million following the acquisition of further assets from Ste Vosgienne de Profilage SA, Paris, a company which is linked to Le Profil.

FINANCE

** The Paris investment company REVILLON FRERES SA (see No 416) has formed a fur sales company in Frankfurt under the name of REVILLON BOUTIQUE PARIS GmbH (capital Dm 200,000), with Mme Monique Revillon (nee Masurel) and Herr Andreas Lenhart of Berlin as managers.

In this sector, the French company heads at home the companies Revillon Fourrures SA and Revillon Pelleteries Sarl, Paris, and abroad Revillon Ltd, London; Revillon Inc, New York (linked by distribution agreements with the Saks & Co multiple chain of New York), and Revillon Wholesale Ltd, Canada. It also has large holdings in the cosmetics sector, chiefly in Parfums Revillon SA, Paris; Parfums Revillon-Millot Ltd, London, and Parfums Revillon Inc, New York. Its other main interests are in the property sector and in engineering - in particular an 18.53% interest in the Paris lift and elevator concern, Ascinter-Otis SA.

** The Chicago finance company WALTER E. HELLER & CO, which specialises in factoring, has joined with BANCA COMMERCIALE ITALIANA SpA (see No 459) in forming the eleventh company in its group outside the U.S.A. in Italy, the only EEC country where, as yet, it was not directly established in the factoring sector.

The new company is in Milan, and bears the name of HELLER FACTORING ITALIA SpA - ITALFACTOR: it has Lire 600 million capital, 50% held by the American concern, and will offer financial facilities answering the specific needs of Italian companies. The company is modelled on existing Heller interests in Belgium, West Germany, France, Spain, the Netherlands, Britain and Norway.

** The investment company formed in Paris during 1967 with the backing of the LAZARD FRERES and ROTHSCHILD FRERES groups with the aim of managing a portfolio of oil stocks, STE FRANCAISE D'INVESTISSEMENTS PETROLIERS SA (capital F 100 million - see No 364), is to split its assets between: 1) Cie du Nord SA, a portfolio company of the Rothschild group, whose capital has now been raised to F 336 million, as a result of this move, and through the takeover of Cie Financiere de Paris - Copfa SA, which belonged to the Italian group Fiat SpA, Turin (see this issue); 2) Credit Mobilier Industriel Sovac SA (see No 458), whose capital was recently raised to F 66.15 million; this is also linked with the Lazard group.

** The negotiations which recently started (see No 457) between the West German banks RHEINISCHE GIROZENTRALE & PROVINZIALBANK, Düsseldorf, and LANDESBANK FUER WESTFALEN GIROZENTRALE, Münster, have resulted in the formation of a new company called RHEINISCH-WESTFAELISCHE GIROZENTRALE LANDESBANK (capital Dm 250 million). With Herr Ludwig Poullain as president, this will have two main offices in Düsseldorf and Münster, and has reserves of around Dm 70 million, with assets exceeding Dm 25,000 million.

** Links between the banking groups MARINE MIDLAND CORP, New York, and BANQUE DE L'UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA, Paris - in particular their joint control of Union Auxiliaire de Financement - UNIMAR SA (see No 458) - will be strengthened when the second restructures itself and forms a deposit bank.

The Paris bank has F 61,070,000 capital, held mainly by Schneider SA (closely linked with the Belgian Empain group) and Banque de l'Indochine SA (34.25% and 10% respectively), and in its present move will make over to its subsidiary Ste Europeenne Industrielle & Financiere SA (formed recently with F 100,000 capital -

president M. Claude Mosset) its banking interests and its banking and financial investments. After this, it will revert to the status of holding company with the name Cie Financiere de l'Union Europeenne, and, other than a large portfolio of shares, will have a 70% interest in Ste Europeenne Industrielle & Financiere, which by then will have been renamed Banque de l'Union Europeenne Industrielle & Financiere (second of that name). In this company (capital F 100 million), its associate shareholders will be Marine Midland, with 20%, and a group of five European banks or finance companies with which it has been closely linked for some time past. These are BAYERISCHE VEREINSBANK, Munich (see No 449); LA CENTRALE FINANZIARIA GENERALE SpA, Milan (see No 450); BANQUE DE BRUXELLES SA (see No 438); SCHWEIZERISCHE BANKVEREIN AG, Basle (see No 442); plus a Dutch or British bank.

These groups will also be linked in another European finance company, to be formed with F 20 million initial capital (or the equivalent in assets), and which again will have as main shareholders Marine Midland and Cie Financiere de l'Union Europeenne.

FOOD & DRINK

** French interests represented by M. Gerard Denisse, Nancy, have taken a 50% interest in the formation of VINI-MIDOR (VIN D'INFORMATION EN MISE D'ORIGINE) Sprl, Uccle-Brussels, which will market and carry out the bulk transportation of wines and spirits throughout Belgium. M. Denisse is the manager of the new company (capital Bf 600,000), in which the main Belgian shareholder is M. G. H. Wulffaert, Beersel.

** The German mail order group NECKERMANN VERSAND KGaA, Frankfurt (see No 450), has wound up its purchasing office in Milan, which was set up as a branch in July 1967 with Sig. Bertozzi as director.

In West Germany, the group has made a deep-frozen goods distribution agreement with the specialist concern, GROENLAND GmbH, Grevenbroich (see No 321), which, with Dm 3.5 million capital, is a wholly-owned subsidiary of the industrial gases and welding equipment concern Industriegas GmbH & Co KG, Cologne-Braunsfeld.

** The Italian family-owned BUITONI food group, which has taken over its subsidiary PERUGINA, has just formed a West German sales company. This will enable the company to strengthen its position in Europe. In 1967 the combined Buitoni-Perugina group had a turnover of some Lire 80,000 million, and 45% of the turnover was accounted for by sales of chocolate products, 25% by pasta, 14% by baby and tinned foods, 13% by dietary products and 3% by packaging. The success of its "ready to cook" foods has been such that the Camaret, Vaucluse, factory of its French subsidiary was switched to making nothing but these during 1967. Last year the group made 70,000 tons of pasta, 23,000 tons of chocolate and confectionery products, 10,000 tons of dietary products and 31,000 tons of "ready to cook" meals and sauces. Altogether, it has five factories in Italy, two in France, as well as research departments there and in the United States.

** FROMAGERIES BEL - LA VACHE QUI RIT SA, Paris, having recently (see No 452) taken a minority interest in FROMAGERIES PICON SA, St-Felix, Haute Savoie, has now negotiated the absorption of its affiliate STE LAITIERE VENDOMOISE, of Vendome, Loir-et-Cher, best known for its "Bonbel" cheese.

The other main shareholder in Vendomoise is Ste Francaise de Participations & d'Exploitations Sarl (capital F 62,000 - see No 447), which is owned by the Bel and Fievet families, having itself a direct stake in Fromageries Bel, and a holding of 41% in Ste Nouvelle d'Entreprises & de Participations Sarl, Paris, along with Comptoir General des Fromagers Francais, Paris (30%), and with various members of the Bel and Fievet families holding the balance. Nouvelle d'Entreprises again holds shares in Bel, and recently absorbed Fromageries Nouvelles Sarl of Paris (capital F 680,000), thus raising its capital to F 3.45 million.

** U.V.S. - VERKAUFSGESELLSCHAFT FRANZOESISCHER PRODUZENTEN VON NAHRUNGS - & GENUSSMITTELN mbH has just been formed in Munich with a capital of Dm 20,000 to sell in West Germany the products of its two French founders SOCOTRA SA, Chatellerault, Vienne and UNICOOP - UNION COOPERATIVE DE VITICULTEURS CHARENTAIS, Cognac, Charente. Managers of the new firm are Herren Hans Kettering and Heinz Reverchon.

The Chatellerault firm (capital F.500,000) has some 200 employees and is engaged in canning vegetables. Unicoop, which has around 100 persons on its payroll, makes liquers and spirits.

** The negotiations which began largely in September 1967 (see No 429) between six French biscuit and biscotte makers, with complementary products and sales networks have reached an agreement on a merger, although a name for the new group has not yet been chosen. The companies involved ate BISCUITS BRUN SA, Maisons-Alfort, Val-de-Marne, LEFEVRE-UTILE Sas, Nantes, Loire-Atlantique, BISCUITS REM SA, Rheims, INSTITUT DE REGIME MAGDELEINE SA, Granville, Manche, BISCUITERIE DE SAINT-SAUVEUR J. RIO & CO SA, Lorient and BISCUITERIE DU VAL DE SEMOY SA, Charleville-Mezieres. The honorary president of the new group will be M. Michel Lefevre -Utile, with M. Patrick Lefevre-Utile, chairman and managing director, and M. Andre Forgeot, vice-president in charge of Finance and Administration. Sales in France will be through two networks: Michel Rime, commercial director for Lu, Trois Chatons and Saint-Sauveur; Andre Gonzalez, commercial director for Brun and Rem, whilst the products of Institut de Regime Madgeleine will continue to be sold through a specialised network.

The group's complementary products give it a well-established position in the market for dry biscuits (Brun, Lu), snacks (Rem) and egg-based biscuits (Lu), with its different members covering the various types of distribution channels: Rem sells over 25% of its products to consumer co-operatives, Brun and Val de Semoy sell largely to multiple chain stores and LU to department stores. The new group will have an annual turnover of around F.220 million and be the leading concern in France (18% of the biscuit market, 6% of the special bread market) in front of Ceraliment (Alsacienne-Heudebert-Reinette-Exona - turnover of F.166 m), Berlin - Gendolo (Nabisco-turnover F.120m), Gringoire-Gregoire (Pillsbury - turnover F.100m.) BN - Biscuiterie Nantaise (General Mills - turnover F.84 m.) and Olibet (turnover F.60 m.) It will rank third in the Common Market behind the Hanover group Bahlsen (turnover F.400m.) and the Italian Motta group (F.360m).

** Following the failure of the 1967 negotiations within the French canning industry regarding closelinks between JULES MOREY & FILS SA, Cuiseaux, Seine-et-Loire (see No 304) ETS. FLEURY & MICHON SA, Paris, JEAN CABY & CIE Sarl, St-Andre-les-Lille, Nord and MAISON OLIDA SA, Neuilly, Hauts-de-Seine (see No 451), the last two companies have met in order to find terms of agreement which might lead to an eventual merger. If this merger does come about, the new group would become the largest in the sector within the Common Market with a turnover of more than F.700 million p.a., putting it ahead of the German group, L. Schweisfurth GmbH of Herten, Westfalen (annual turnover in the region of F.630 m. - see No 460) and the Italian group Vismara Francesco SpA, Casatenuovo, Como. The group would employ some 6,000 people and control factories at Lille, Levallois, Hauts-de-Seine, Enghien, Val Oise, Loudeac, Cotes du Nord, Lyons, Strasbourg and St-Symphorien, Rhone. In the fields of research and exports (especially to Germany) the company would embark upon a co-operation agreement with Fleury-Michon.

Olida (capital F.40.8m.) whose annual turnover has now topped F.500 million, has several large subsidiaries; these include the Ste Albania SA at Aubagne, Bouches-du-Rhone (in which it has a 88.7% holding) and the Ste Les Eleveurs Vendeens (Elven) at La Roche-sur-Yon, Vendee (almost wholly-owned). Caby, which specialises in cold meats, has an annual turnover in the region of F.200 million.

** The rationalisation of the interests of the Belgian group HALLET (see No 439) in the wine and liqueurs sector, as well as in the running of a network of supermarkets specialising in the sale of wines, has led to a merger between the Brussels concerns, STE COMMERCIALE VINICOLE-SUPERMARCHE DE VINS (LA VINICOLE) SA (see No 414) and AGENCE EUROPEENNE DE VINS-AGEVIN SA. In future the central firm will be AGEVIN which has on two occasions increased its capital (now Bf.135 m.) and has now changed its name to SUPERMARCHE DE VINS SA.

The group, under the direction of Messrs. P. van der Bosch and P. Fabri, still maintains control of these two firms through its holding companies, Ste Financiere des Caoutchoucs-Socfin SA of Ixelles-Brussels (see No 430), Ste Financiere Luxembourgeoise-Socfinal SA, Luxembourg (see No 414) and Cie Financiere Internationale Pour le Commerce & L'Agriculture-Fininter SA, Brussels in association with Administration & Finance Corp. -Afico SA, Luxembourg (part of the Fabri group.)

** In the Belgian dairy industry the co-operative LAITERIE DE LA SYLLE S.C., Ghislenghien has absorbed the co-operative LA PAIX, LAITERIE CENTRALE A VAPEUR S.C., Vlezenbeek and at the same time received as assets various plant and property belonging to the Nivelles company LAITERIE SAINT-FRANCOIS AMNO SA, which has been wound up. The move has, all told, brought its capital up to Bf. 16.97m. La Sylles as a cooperative embraces Brabania S.A. Wemmel, Laiterie De Herfelingen S.C., Herfelingen, Laitiere Saint-Michel S.C., Brussels, Evocal Sprl, Dilbeek, etc. Late in 1965 it received various assets from the cooperative Laiterie Saint-Michel. S.C. an affiliate of Ste Centrale Laitiere SA, Brussels. (see No 331).

** As the result of an agreement between the French and German mineral water companies STE GENERALE DES EAUX MINERALES DE VITTEL SA, Vittel, Vosges (see No 379) and APOLLINARIS BRUNNEN AG, Bad Neuenahr, the two companies will be able to rationalise their bottling and distribution operations in France and Germany.

The French company (1967 turnover F.131 m.) is the third biggest producer of mineral waters in the country after the Perrier and Evian groups and controls some 20% of the market. The German company (capital Dm.2m.) covers some 40% of the market in natural gaseous mineral water. Its main subsidiary abroad is the London company, Apollinaris Overseas Ltd., and it is itself a wholly-owned subsidiary of the second biggest brewing group in the Common Market, (after the Ste Europeenne de Brasseries), D.U.B: Dortmunder Union Brauerei AG of Dortmund (see No 433), which recently became a 7.8% affiliate of the Hamburg cigarette and tobacco group, Reemtsma GmbH & Co. KG. (see No 453).

** Two Paris companies headed by the GROUPE MAC-MAHON have backed the formation of the Madrid concern COFRES SA (capital Ptas6m.) They are U.N.C.A.C. - UNION NATIONALES DES COOPERATIVES AGRICOLES DE CEREALES and STE DE COMMERCE, DE STOCKAGE & D'ETUDES DE L'OUEST EUROPEEN SA who are linked in the new concern with the Spanish company TRANSAFRICA SA, Madrid. Cofres which will trade in cereals, has as its president M. Jacques Lequertier, the managing director of the Groupe Mac-Mahon and president of U.N.C.A.C.

M. Lequertier is also president of the supervisory board of the Hamburg company Eurograin GmbH (branch in Rotterdam - see No 405). This was formed in April 1967 with Dm 400,000 capital to deal in industrial and edible cereals, fodder, grains and seeds. Its founders were 12 co-operatives from nine European countries and were later joined by two other co-operatives, Boerenbond, Belgium, and the Italian Federazioni Dei Consorzi Agrari Deferconsorzi. France is represented by two members of the Groupe Mac-Mahon (U.N.C.A.C. and U.N.C.A.A. - Union Nationale des Cooperatives Agricoles d'Approvisionnement) as well as by two members of another similar group, the Groupe Lafayette (U.G.C.A.C. Union Generale des Cooperatives Agricoles & de Cereales and U.G.C.A.A - Union Generale des Cooperatives Agricoles d'Approvisionnement) and this has started a move towards closer links between these two groups, which would unify agricultural co-operation in France. Towards this end, the Group Lafayette has decided to reorganise its structure and this should result in U.G.C.A.C. - Union Generale des Cooperatives Agricoles des Cereales taking over U.G.C.A.F. - Union Generale des Cooperatives Agricoles Francaises and U.G.C.A.A. - Union Generale des Cooperatives Agricoles d'Approvisionnement.

GLASS

** The American company ELECTROGLAS INC., Menlo Park California (glass, for the electro-mechanical, electronic and optical industries) has formed a West German subsidiary called ELECTROGLAS GmbH, Munich (capital Dm20,000) whose managers are Mr. Warren Halperin, vice-president of the founder and Herr Peter Wolken, Munich.

In France the American company is represented by Technique & produits SA, Boulogne-sur-Seine (see No 413).

** THERMOPANE (SCHWEIZ) AG, has just been formed at Biel, Berne, with Sf. 1.5million capital and M. Emmanuel Lemaigre, of Rhode-Saint-Genese, Belgium as chairman and Jean-Pierre Vasseur of Brussels as director to exploit the "Thermopane" trade mark. This double glazing patent originates in the U.S.A. - rights held by LIBBEY-OWENS (FORD GLASS Co.), Toledo, Ohio (see No 421).

The trademark is already used in Europe, especially in France by B.S.N. - Boussois-Souchon-Neuvesel SA, Paris (see No 458) and in Belgium by its 90% subsidiary Mecaniver-Cie Internationale Pour La Fabrication Mecanique Du Verre Sa, Brussels (see No 421)

INSURANCE

** WORMS & CIE of Paris (see No 459) has rationalised its insurance interests by having LE DEVOIR - CIE FRANCAISE D'ASSURANCES POPULAIRES SA (capital F million) absorb LA PREVOYANTE SA (capital F 700,000). Both hold shares in FONCINA - Ste Immobiliere d'Investissement Conventionnee, Paris, which has F110 million capital, and was formed under the auspices of the 24 September, 1958 ordonnance, along with several of the insurance companies in the Worms group.

OIL, GAS & PETROCHEMICALS

** The Paris group ANTAR-PETROLES DE L'ATLANTIQUE SA (see No 459) has again changed its relationship with PETROFRANCE SA (part of the Nahmias group - see No 456) by deciding to take over and merge with the distribution company PETROLYS SA, Paris (formerly CICOL SA-see No 384). In 1965 (see No 271) it gained a 68% controlling interest in the latter (capital F.20.07m), a former subsidiary of Petrofrance, which had kept a 32% stake and at the same time Antar gradually took over the running of the "Avia" and "Lys" sales outlets throughout France. Two-thirds of their supplies came from its own refineries with the rest covered by imports.

Antar had 1967 sales worth F.1,038 million and is already linked with Petrofrance through its own 55.7% parent company Socantar SA, whose main shareholders are, apart from Petrofrance (15%), the Paris groups, Rothschild SA (23.40% through Cie du Nord SA) and Worms & Cie SA (40.6% through Pechelbronn SA).

OIL, GAS & PETROCHEMICALS.

** The Hamburg petroleum distribution company TH. WEISSER KG (see No 456) has strengthened its Common Market network by opening a branch in Milan under M.J. Schreiber to its Zurich subsidiary MABANAFT AG. It has had a Milan subsidiary, MABANAFT SpA, since 1963.

The Hamburg firm imports oil from the Soviet Union and Kuwait (see No 410). It has a Rotterdam subsidiary Mabanaft NV, and two others in Antwerp, Mabanaft NV and Ghent Tanking Co NV. Its other foreign interests are based in New York, London, Tangiers, and Congo - Kinshasa.

PAPER & PACKAGING.

** The Norwegian paper group ELOPAK A/S, Oslo, has negotiated the construction at Terneuzen in the Netherlands of a paper packaging works costing around Fl. 4m. and providing work for about 100 people. The plant will be run by a new company formed for the purpose, ELOPAK-NEDERLAND N.V.

The parent company has been established in France since September 1967 with a subsidiary selling its milk packaging, (Elopak-France Sarl, Paris (formerly at Rouen-capital F. 20,000 manager M. Maurice Vallois.)

** The French paper group LA CELLULOSE DU PIN SA, Paris (member of the group CIE DE SAINT-GOBAIN -see No 435) has negotiated the purchase of a 7.75% interest in a company in the same sector named STE DES PAPETERIES AUBRY SA, Paris (capital F 11.49 million - see No 309). In 1964, Papeteries Aubry formed Ste des Papiers Electroniques SA, Clichy, Hauts-de-Seine (see No 280), absorbed in 1965 by Tranchant Electronique S of Clichy (see No 451).

PHARMACEUTICALS.

** A merger has taken place in the Italian pharmaceutical industry between I.S.O. - INDUSTRIA SINTETICI ORGANICI Sas, Milan (factory at Pavia) and ISOM- INDUSTRIA SINTETICI ORGANICI MEDICINALI SpA, Milan with ISOM (formed in 1967 - capital Lire 20 m) taking over I.S.O. (headed by Dr. F. Gregorini.)

** Under an agreement for improving distribution of cellulose wadding, the Paris sugar group STE F. BEGHIN SA (see No 453) will form a company named STE CELPHAR Sarl in association with the pharmaceutical group ROUSSEL-UCLAF SA (see No 426). The parent companies are working through their respective subsidiaries Cie De Kaysersberg Sa (see No 452) and Ste Roussel De Distribution Pharmaceutique-Distriphar Sa, Montrouge, Hauts-de-Seine. The new firm will have 500,000 capital and MM. Ruffier d'Epenoux et Riberolles as managers, and will trade in cotton wool and wadding produced by Kayserberg, Biesheim-Kunheim.

** The American chemical and pharmaceutical group ROHM & HAAS Co, Philadelphia has strengthened its indirect Italian interests with the formation of a Milan subsidiary called WHITMOYER ANCONA SA. This will specialise in the manufacture and sale of veterinary products made under licence from another subsidiary, WHITMOYER LABORATORIES INC, Myerstown, Pennsylvania, which was acquired during 1964.

The new company, whose president and managing director, Signor G. Nicoli, also heads Whitmoyer Torino SpA and Whitmoyer Milano SpA (two sister-companies) has a capital of Lire 1 million, all of which is directly controlled by the manufacturing subsidiary Filital Industrie Chemiche SpA, Milan (see No 268)

PRINTING & PUBLISHING

** CIE FRANCAISE D'EDITIONS SA, Paris (see No 442 - a 44% affiliate of the London publishing group International Publishing Corp. Ltd, through Iliffe-N.T.P. Overseas Ltd - see No 458) and whose president is M. Emmanuel Ollive, has strengthened its stake in UNION FRANCAISE DE PUBLICATIONS TECHNIQUES-FRANTEC, Paris in return for making over to it, the monthly review "Hydraulique, Pneumatique and Asservissements". At the same time Frantec has received from Ste de Publications Mecaniques SA (capital F 21,000) its monthly review "Energie Fluide and Lubrification", and its annual "Guide de l'Acheteur". This double move has resulted in Frantec's capital being first raised to F.500,000 and publications Mecaniques becoming a 29.5% shareholder.

In a second move Frantec has raised its capital to F.700,000, an operation which has been entirely underwritten by its two co-founders, Cie Francaise d'Edition and Usine Participation SA, Paris. The latter is an investment company for Ste Periodiques Techniques & Industriels SA, Paris (capital F. 1.08m.) whose main publications are the business and industrial economic weeklies "L'Usine Nouvelle" and "Les informations industrielles et commerciales".

** The Paris group LIBRAIRIE HACHETTE SA, (see No 460) has rationalised its interests around STE D'ETUDES & DE PUBLICATIONS ECONOMIQUES (S.E.P.E.) SA, Paris which has absorbed STE D'ETUDES ECONOMIQUES & GENERALES Sarl, (capital F.10,000) and STE POUR L'EXPLOITATION DU JOURNAL (F.40,000) both of Paris. The first, which publishes the weekly "Entreprise" is estimated to have gross assets of F.3.6m., whilst the second (periodicals include "Benjamin" and "Top-Realites Jeunesse") is valued at F.305,000. As a result of the move STE D'ETUDES & DE PUBLICATIONS ECONOMIQUES (S.E.P.E.) SA has had its capital raised first to F.1.76m. then to F.2.64m.

** Talks are in progress between the West German publishing group C.BERTELSMANN VERLAG KG, Gütersloh and the printing-publishing concern VOGEL VERLAG WUERTZBURG KG, Würtzburg, which if successful will begin by covering the publication of technical information and business magazines. The latter firm specialises in technical literature and trade directories, with some 900 persons on its payroll. There is also a Swiss sister company called Hudson & Co KG, St-Gall (see No 392).

Bertelsmann had a consolidated 1967 turnover exceeding Dm600 million, and it recently linked with the Bielefeld textile company Seidenstikker Herrenwaschefabriken GmbH to form the Barcelona service firm Ventanova SA (see No 434)

RUBBER

** LE JOINT FRANCAIS Sarl, Bezons, Val d'Oise (heavy-duty linkages, rubber and plastic mouldings - see No 449) has formed a sales subsidiary in Munich, TDS - TECHNISCHE DICHTUNGSSYSTEME GmbH (capital Dm 40,000 - manager Jean Kerelle of Bezons).

The parent company is a wholly-owned subsidiary of the C.G.E. - CIE GENERALE D'ELECTRICITE group of Paris: it has F 9 million capital, employs some 2, 300 people in its factories at head office and Saint-Brieux, and owns a manufacturing subsidiary in Spain, Catelsa SA, Oyarzun, Guipuzcoa.

TEXTILES.

** COMPTOIR LINIER SA (see No. 448) which has long been linked with SAINT-FRERES SA, (see No. 451), and which strengthened its links in 1966 when the latter took 50% control of it, is now to assume control of the string making division of Saint-Freres, (about 90% of its overall turn-over, which was F. 287.4m. in 1967, whilst that of Comptoir Linier was F. 58.5m.)

** Formed in 1967 by four textile concerns in order to promote their exports, especially in the East European countries, CONET-NEDERLANDSE EXPORT-COMBINATIE VOOR TEXTIELPRODUCTEN has brought five new members into the organisation: 1) Andre Van Spaendonck & Zonen NV, Tilburg; 2) Van Dooren & Dam's Textielfabrieken NV, Tilburg, both of which specialise in the manufacture of material for women's clothes; 3) Nederlandsche Kamgarenweverijen NV, Meerveldhoven; 4) Hollandsche Textielindustrie NV, Goirle, and Janssens de Horion's Kollenstoffenfabrieken NV, Tilburg, all of which specialise in materials for men's clothes. Thanks to these new link-ups the group is now able to offer its customers a complete range of textile goods and at the same time it increases its effective penetration of the group members' foreign markets.

The founders of the group were Kon. Textielfabrieken van Heek NV, Enschede (see No 457), Texoprint NV, Helmond (see No 437), Kon. Ned. Textiel-Unie NV, Enschede See No 456) and Kon Textielfabrieken Nijverdaal-Ten Cate NV of Almelo (see No 457); to this group of founder companies a dozen or so other companies have since allied themselves. These include Hardick & Seckel NV, Enschede, De Jong & van Dam NV, Hengelo, Kon. Kousen-& Sokkenfabriek M. Jansen-De Wit NV, Schijndel, Tweka Tricotfabrieken NV, Geldrop, Dutch Button Works W. Te Gussenklo NV, Aalten, Van Engelen & Evers Textiel Industrie NV, Heeze etc.

TRADE

** Negotiations are about to be completed which will result in extremely close cooperation between two of Belgium's leading store groups: LE GRAND BAZAR D'ANVERS SA, Antwerp, a 36% shareholder in SUPERMARCHES G.B.SA, Edegen-lez-Antwerp (see No 436) is to integrate with the latter.

Supermarches G.B. (capital Bf. 425m. since 1964) was formed in 1960 as the result of moves by the American group JEWEL CO INC (formerly Jewel Tea Co) which today has a 36% stake. The group has over 30 supermarkets in the provinces of Antwerp, Brussels, Charleroi, Liege, Ghent and Bruges. Grand Bazar d'Anvers (capital Bf. 362.5m.) has as its main shareholder, Union Financiere d'Anvers-Bufa NV (12.8%) and it has 12 sales outlets. The three most recently opened are in Mouscron, Mol and Roulers and there is also a similar number of "Electrobazars" for domestic appliances.

TRANSPORT

** The Belgian group TIME BELGE (LLOYD ROYAL) SA, Antwerp which is rationalising its interests in warehousing and forwarding (see No 430) has had one of its subsidiaries ALGEMENE GOEDERENBEHANDELINGEN NV, absorbed by BELGO-BRITISH STEVEDORING CO. NV. Antwerp, the gross assets of the former being valued at Bf. 25.18m. In the latter the group was linked with several affiliates by token chare-holdings; Agence Maritime Internationale SA, Armement Deppe SA, Ship & General Stores Co. SA, Cie Anversoise D'Assurances "Naviga" SA, Stevedoring Co Gylsen SA et Ste Anversoise De Liasons Fluviales "S.A.L.F." SA, all of Antwerp.)

** The Dutch transport firms AUG. DE MEIJER ZONEN'S SCHEEPVAART, EXPEDITIE & AGENTUURMIJ NV (see No 458) and INTERNATIONAL TRANSPORT & EXPEDITIE BEDRIJF A.J. VERBRUGGE, both of Terneuzen have strengthened their links by joining in and forming Verbrugge & De Meijer Internationale Transporten N.V. to co-ordinate their activities and those of the Terneuzen companies Container Transport Verbrugge NV. Garage Verbrugge N.V. and De Meijer & Verbrugge Internationale Wegtransporten N.V. The latter is also a joint subsidiary of two parent companies of the new firm, it has been given a branch in Ghent to handle the interests of its parent companies in Belgium.

VARIOUS

** The British firm ROBIN COMPONENTS LTD, Romford, Essex and London which has Mr. D. Robin as managing director has established a 75% Milan subsidiary called RAXICON ITALIANA SpA (capital Lire 6 million). This will be run by the minority shareholder (a 25% interest) Signor V. Melzi and will manufacture and sell display equipment and accessories.

** The Brussels group C.C.C.I. - CIE DU CONGO POUR LE COMMERCE & L'INDUSTRIE SA (see No 447) has doubled the capital of its affiliate, NOVOPAN NV, Wilrijk, Antwerp; the capital now stands at Bf. 80 million.

A former wholly-owned subsidiary of INDUSTRIES DU BOIS DE COENE & CIE SA, Courtrai and Heinsch, Arlon (see No 355) which still holds a 50% interest in the company, Novopan increased its capital to Bf. 40 million at the beginning of 1967 and specialises in the production of modular panels according to a process utilised by several Novopan companies in Germany and Switzerland as well as in France (Ets Leroy SA, Lisieux, Calvados), Italy (Saffincisa SpA, Milan) etc. Amongst its recently acquired shareholders it can count several finance companies that are affiliated to the Ste Generale de Belgique or to the C.C.C.I., that is to say: Indufor - formerly Interfor SA (18.75%) Cie Financiere du Katanga SA (12.5%), Cotongo (12.5%) and Intertropical-Comfina SA (6.25%.)

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