

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

October 14 - October 20

ENLARGEMENT

Germany holds the Key

"We have no wish to form a fourth Community. Our aims are the strengthening rather than the division of Europe. We have no desire to do anything which would tarnish, slow down or complicate the life of the Community". These words were used by the Belgian Foreign Minister, M. Pierre Harmel, whose plan for cooperation between Common Market countries and candidate countries in areas generally outside the scope of the Rome Treaty, has been the chief focus in the enlargement debate during the past week or so. The Harmel proposals, derived from the earlier Benelux Plan, were given a fresh impetus this summer with the invasion of Czechoslovakia, whilst the increasing Soviet naval presence in the Mediterranean has resulted in a stronger case for those who believe that European integration, especially in Western Europe is even more urgently needed than it was before.

Last week's Assembly of the Western European Union, the framework for the Belgian proposals, was dominated by these two questions (see No 483). Lord Chalfont had made it clear that Britain supported the proposals, whilst the President of the EEC Commission, M. Jean Rey, had called upon France to accept the Brandt proposals for limited trading arrangements with the candidate countries as the basis for discussion. When the resolution based on the Harmel proposals was put to the vote, it was carried by a massive majority, with two Italian deputies against and the Gaullist representatives abstaining "so as not to prejudice the position of the French government, when M. Harmel would present it formally in Rome on October 21".

The debates also covered cooperation between Europe and the United States. During this, the West German State Secretary for Foreign Affairs, Herr Gerhard Jahn made it clear that Bonn wanted to further its cooperation with France even if differences existed between the two countries, since such a trend would also help to strengthen the role of the EEC. But the West German government did not share the view that an enlarged Community would in fact be weaker than the present organisation, and therefore subject to increased American pressure as well as to a greater Soviet threat. The need for a renewed and stronger Western Europe was also stated by the US Under-Secretary of State, Mr. Katzenbach, who was in Paris on his way to Yugoslavia. Mr. Katzenbach made it clear that the United States would welcome such a partner, because it could overcome the different advice often given by Western Europe. "An association between Western Europe and the United States is all important. It will be one of our most important tasks during the next decade" said the Under-Secretary, but this required a united Europe. He also stressed that Europeans should look at the way the defence cost was shared, for some in America might think the United States was shouldering more than its fair share. On Wednesday a resolution was passed calling for

an increase in NATO forces, and closer integration of French forces with those of other NATO countries; another called for wider economic discussions between the member countries with the aim of working out a common European front.

Thursday saw debates dominated by the Czechslovak crisis, and by the two main speakers, the West German Defence Minister and the NATO Secretary-General, Dr. Schröder, who is a possible candidate for the presidency of the Federal Republic when Dr. Lübke retires next year - considered it essential that NATO troops should remain at present strength and not be decreased, since the speed of the Soviet action had made it unlikely that troops having to come from abroad could be deployed fast enough. He also supported the use if necessary of tactical nuclear weapons. Signor Brosio favoured increased vigilance whilst not abandoning efforts to achieve a detente, and stated that the Soviet Union might still decide to take military action against Rumania or even Yugoslavia. The Assembly called for the installation of a hot-line between the headquarters of NATO near Brussels and its Eastern counterparts' Moscow HQ.

Kiesinger takes a Cautious Line

The day before, the West German Chancellor speaking in a foreign affairs debate to the Bundestag, dealt with the effects of the events in Czechslovakia. In his view, the Soviet Union appeared to have decided upon a new strategy whereby virtually any move towards a detente between the West and Eastern European states could, if the Russians so decided, be deemed a threat to Socialism, thus giving the Soviet Union and also its allies, the right to intervene. This new doctrine meant that there should be a "review of the policy we have followed until now". However the main part of his speech dealt with Franco-German relations. His statement that both countries wanted to see the Community enlarged "and that went for Britain as well" was received with visible astonishment, whilst the view that matters should be dealt with pragmatically rather than dogmatically was not greeted with any great show of enthusiasm. The Chancellor made it plain that he still supported the need for closer cooperation between France and Germany, since without France it was unlikely that anything effective could be achieved in the moves towards European integration. In a reply to a shout of "What about England", Dr. Kiesinger said "England must take part in the construction of the future Europe" but this could not be achieved "by putting Britain in France's empty chair. Even Britain does not want that". The Chancellor said that it was of extreme importance for Europe that France and Germany should not drift apart. This would be a catastrophe.

During his speech Dr. Kiesinger said that he would be replying within a few days to a letter he had received from Mr. Wilson just before the French President's visit, which had discussed the possibility of cooperation between Britain and West Germany in NATO and European matters. The Chancellor said that he hoped Mr. Wilson's visit to Bonn early in 1969 would make some positive steps forward possible. This statement may in fact be a continuation of fence-sitting by the coalition government, in trying to avoid making any real decision over either the WEU or relations with France.

"Count Me Out": Lipkowski

When the Ministerial meeting of the WEU opened in Rome on Monday, it was thought by some, including the Belgian and the Italians, that the French government might be ready to take a more flexible line over the Harmel proposals than had seemed likely only a few weeks earlier. That there was no real fundamental change in the approach of Paris soon became clear, when the Secretary of State for Foreign Affairs M. de Lipkowski said that setting up of a study group to examine the Harmel proposals would mean changing from the unanimity rule, to majority voting within the proposed secretariat established to run the study group. He considered that the very shape of the WEU itself would be changed, and if the Harmel Plan was put to the study group, it would mean that the Belgian proposals had been accepted beforehand as the basis of discussions, thus prejudicing the outcome. He added that France was not against cooperation as such with Britain in the defence, technological, monetary and foreign policy-spheres. But if M. Harmel's proposals were adopted, it would be trying to get Britain into Europe by the back door. The other countries taking part supported the Harmel proposals with the strongest backing come from the Dutch and Italians, whilst the Germans were more cautious, as was the Luxembourg Prime Minister, M. Gregoire. As a result of the French opposition and the unanimity rule within the WEU Council, the Italian president had to declare the Belgian plan defeated by 6-1.

However the same evening the Five and Britain held a private meeting during which the British Foreign Secretary, Mr. Stewart, proposed that they should set up their own study group in view of the French attitude. No firm decision was taken, although this was backed by the Dutch and Italians, as West Germany and Luxembourg wanted time to consult their governments. It is possible that when the NATO Council meets in Brussels on November 14, the Five and Britain will meet privately to consider the position again. The area where some form of cooperation seems most likely is in defence, through the formation of a European grouping within NATO.

The private meeting in Rome was not well received by the French who thought they had been deceived by the Belgians. One senior representative went so far as to talk of "diplomatic terrorism" and action contrary to the spirit of the Rome Treaty. On Tuesday following a somewhat softer line from the Quai d'Orsay, M. de Lipkowski tried to regain some of the ground he had lost the day before. In his view not enough attention had been paid to the Franco-German proposals put forward earlier this year by both governments. Once he had said this, the West German delegation could hardly do otherwise than support him, although Paris seems to have tried at every opportunity to make even these very limited proposals unacceptable. When the French called for increased technological cooperation within the Community, which might later be extended to include Britain, they were backed by M. Gregoire, who called on the Dutch to lift the veto on the work of the Marechal Committee. Dr. Luns said that this would be considered by his government.

The Rome session of the WEU was not really decisive, but it is becoming plain that both France and West Germany are playing for time. M. de Lipkowski had suggested

that discussion of the Harmel proposals be taken up at the next Ministerial meeting, no doubt with the aim of giving the French government time to look around again and avoid having to force the Germans into a difficult situation, where a decision might well become unavoidable. Bonn is continuing its long-standing effort to keep to the straight and narrow path between both sides. But there is a growth of bad feeling towards France taking place in West Germany, with politicians no exception, so the Federal Government's cautious approach is likely to come under increasing fire. Paris may threaten both in private and publically that if she is crossed, France can leave the Common Market. But such a move would produce a strong outcry in France and economically would weaken both her and the movement towards European integration, often stressed by Paris. Any change in France's policy towards an enlarged Community therefore still depends largely on German pressure. If Bonn decided to back the Harmel proposals, Paris might well have to conduct a reappraisal of its European policy, but as long as the German government maintains its carefully balanced middle course, present French policy will follow the pattern of previous years. This makes it doubtful whether anything effective will result from the proposals for cooperation outside the Community's own framework.

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Europe's MPs to hold Congress

It was announced in Brussels last week that over 500 European parliamentarians are to meet in The Hague on November 8 and 9 in order to "reaffirm faith in the European idea and to give a fresh impulse to the work of political and economic union". The Congress is being organised by the European Movement, and Foreign Ministers of the Five, as well as those of Britain, Norway and Denmark will attend. M. Jean de Lipkowski, the French State Secretary for Foreign Affairs will represent Paris. Delegations will also come from all the Common Market countries, the candidate countries and other members of the Council of Europe.

The new Hague Congress comes twenty years after that a similar congress in the Dutch capital when the post-war European movements put forward proposals for a European Assembly, a Council of Europe, a charter of Human Rights and an effective Court of Justice,

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AGRICULTURE

Interim Measures to Solve EEC Problems

At their meeting in Luxembourg on October 14 and 15 the EEC agricultural ministers were once more faced with the difficulties of market regulation while supplies exceeded demand both on the EEC and world market. They were able to reach agreement on some interim measures to solve current problems on the EEC dairy market but failed to agree on the price of olive oil for next season which starts on November 1. They hope to reach agreement on this at their next meeting in Luxembourg on October 29, which will probably be the last meeting before the grand debate on the future common agricultural policy and the Mansholt "structures" plan, at present being dissected by the Commission. These important discussions are now expected to open on November 4 and 5 in the presence of the EEC foreign ministers, with the finance ministers joining in later.

The Belgians, supported by the French, had asked the Commission to propose measures which would relieve the pressure on their cheese producers from Dutch competition. After a long discussion the ministers agreed to the following:-

1. Private warehousing subsidies will be granted for cheeses such as Gouda, Emmental and Comte in Belgium and France. This would enable dairies to regulate the release of their produce or defer sales until competition from Dutch production had abated. For the French and Belgians the best news during the meeting was given by Mr. Lardinois, the Dutch minister, who forecast higher prices for Dutch Gouda since exportable stocks had fallen appreciably.
2. Since private warehousing would hardly solve the present problems facing Comte producers the Commission, acceding to a request by M. Boulin, will formally authorise France to take intervention measures for this cheese. Initially, these will cover about a thousand tons.

The Council also authorised Belgium, as an interim measure until March 31, 1969 to grant subsidies of \$2.85 per 100 kg (12s 1d per cwt) for whole milk powder. It is estimated that this will cost the Belgian government about B.Fr. 15 m. (£125,000). It remains to be seen whether this further setback in achieving a unified dairy marketing policy will be sufficient to pacify Belgian farmers whose protests against the Common Market have mounted in recent weeks.

Because of the sharp collapse in quotations on the world oil market the Commission had proposed that the EEC guide price for olive oil should be appreciably reduced next season. Though this reduction, if accepted, would in no way affect the income of Italian olive oil producers since they receive a guaranteed price under EEC marketing regulation, it would mean an increase of \$32 million (£13.3 m.) in the present subsidy of \$ 140 m. (£58.3 m.) from

the Common Agricultural Fund to enable olive oil to compete with soya, rapeseed and cottonseed oil imports from third countries. The EEC ministers, anxious not to aggravate the mounting cost of the common agricultural policy, were not favourably disposed towards this proposal. M. Boulin pointed out the EEC could no longer afford to follow the downward trend in world prices. It would be better to renounce the Community's obligations under GATT - EEC market protection for oil, oilseed and oilcake is consolidated at particularly low levels - and impose minimum import prices for oil from third countries. This solution could well be adopted if the Americans continue to refuse any system for the stabilisation of world rates.

However, it would be some time before any proposal to change the EEC marketing regulation could be applied since lengthy discussions with the GATT countries concerned would first be necessary. Consequently, it is more likely that the ministers at their next meeting on October 29 will provisionally accept the Commission's proposal, namely the outlay of some \$170 m. (£70.8 m.) to support the oil market, with the reservation to review the marketing regulation in the near future.

The meeting ended with a discussion on pig market support after November 1. The basic price which represents the intervention level will probably be the same. This price had been increased on August 1 to allow for higher prices for feedgrain. M. Boulin while accepting this price called for an improvement in the support mechanism in this section. One possibility would be to adopt the preventive intervention system allowed for under the beef marketing regulation, thus avoiding the dangerous consequences of massive support purchases when rates fell.

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1968-69 Common Farm budget totals \$2,400 million

The European Commission estimates that the common agricultural policy will cost \$2,437 million in the year to June 30, 1969, against \$2,045 million last year.

This is the total provided in the draft 1968-69 budget for the European Agricultural Guidance and Guarantee Fund, which has been submitted by the Commission to the Council of Ministers.

Most of the budget - \$2,012 million - is provided for the Guarantee Section of the Fund, which is responsible for price support and export refunds. The remainder will be spent on agricultural modernization under the Guidance Section and on special payments to Germany, Italy and Luxembourg.

Four product groups make up almost all the Guarantee Section payments; grains - \$667 million; dairy products - \$624 million; sugar \$302 million; fats and oils - \$261 million.

* * *

REGIONAL POLICY

Local Authorities Have Their Say
from our Brussels correspondent

Last week some fifty representatives of local authorities in the EEC, together with representatives of the Commission, the European Parliament and the Council of Europe gathered in Brussels for a conference on the Community's regional policy, organised at the behest of the Council of European Communes (C.C.E.). The aim was to define the C.C.E.'s position on regional policy in the Community, with particular regard to the part to be played by the local authorities in the framing and implementation of this policy. The minutes of the conference are soon to be published in a memorandum, which will be submitted by the C.C.E. to the EEC Commission, with which it in fact has daily contact. A report was prepared by Sig Gianfranco Martini of Italy, secretary of the C.C.E. commission for European regional policy, and this was unanimously endorsed by the conference. In expounding the C.C.E.'s position in this matter, this document works from the premise that the existence in the EEC of regions in difficulty tends in itself to threaten the overall pattern of development and to cast a shadow on the Community at large, in that its resources are being wrongly or inadequately exploited. Nothing less than complete economic union, equipped with the appropriate democratic institutions, having real and effective power, can at the same time both ensure optimum exploitation of the means of production and the balanced distribution of resources between the various sectors and regions.

This cannot take place without intervention on the part of the regional and local authorities, for whilst it falls to the Community's institutions and the national administrations to lay down the main guidelines and objectives of programming in Europe, it is the regions that are invested with the final political and economic force, and there that any working analyses have to be made. Thus it is at two different levels that a) the objectives of regional policy must be formulated, and b) the action taken to achieve them must be put into effect. Three things are then needed: the participation of the people immediately concerned, planning to define objectives clearly (by synthesising various and sometimes divergent needs), and institutional decentralisation, making it possible at all levels for parties to have a hearing and to contribute directly to the advancement of the Community. For this participation to be both authentic and democratic, it must needs be channelled through representative institutions, based on suffrage and given specific powers within their own terms of reference.

The C.C.E. is by no means seeking to undermine the usefulness of the new central and peripheral institutions for direct action or study work, the creation of which has been made necessary by progress towards regional policy, but it does feel that these institutions should not be permitted to usurp the role rightly played by the local authorities, since the former lack any representative make-up. The C.C.E. maintains that the practical pursuit of regional needs can be mobilised in two ways: either by the creation of regional administrative bodies, or by the creation of autonomous regions as such, endowed with deliberative powers invested in an administrative elite democratically elected, and thus drawing

its responsibility direct from the electorate. The C.C.E. has been propounding the latter alternative for some time now, and plans to submit the idea to the Commission in its memorandum.

Firstly, the local authorities would have to be provided with the means of consultation and participation, giving them clearance to take basic decisions over the apportioning of funds from the public exchequer. It would be a matter not so much of giving the local authorities powers to raise taxes (which would only serve to stress inequalities between economically strong and economically weak areas) as of promising them a degree of financial initiative in matters of regional planning, rather than compelling them to depend entirely on subsidies from the central governments.

As regards the Community's regional policy, as it is now emerging, the C.C.E. holds that for any such policy to be worthy of the name it cannot limit itself merely to certain intervention projects in the weakest regions, but must be approached as part of the general design for the Community, as a function of the economic and social development of all regions, and within the general context of administering the EEC bloc proper. Quite apart from the strictly economic considerations, moreover, account must be taken of the social and human benefits and disadvantages that will accrue from public and private investments fostered under regional policies. It is in their capacity as spokesman for populations of whole areas that local administrators demand a hearing on such major questions as these.

When it comes down to brass tacks, however, what the local authorities are really seeking is constructive participation in the Community's regional policy, as much in its treatment of problems affecting the EEC at large as in those problems that affect only specific regions. This participation should be allowed in both studies of the problems involved and in the field of practical implementation. Prior reference should be made to the local and regional authorities through the C.C.E., which embraces about three-quarters of the communes in the Six, on the direction, nature and cost of action proposed, on the definition of a coordinated, coherent aid and incentive policy, and on the adaptation of legal, economic and financial structure in the various regions.

As far as the machinery for financial intervention on the part of the Community is concerned, better designed and more flexible procedures should be devised, by way of coordinating the work done by the E.I.B. and F.E.O.G.A. on the one hand, with territorial administration policy and infrastructure supervision by the regional authorities on the other. The C.C.E. also feels on this score that the European Investment Bank could be made more effective by some revision of its structure and its way of functioning. The precise role of the Social Fund in the context of regional policy should also be more closely defined, and the problem of regulating credits to local authorities and the public undertakings for which they are responsible should likewise be re-examined.

The C.C.E. which embraces about 45,000 local authorities, out of an EEC total of about 70,000 communes, holds itself to be the rightful body for consulting with the Commission on the question of local and regional representation at Community level, at least until, as various parties have already foreseen, there is created a second Community assembly, that could act as a sort of senate, being composed of representatives elected on a regional basis.

* * *

E.C.S.C.

EEC - Japan Nuclear Energy Talks

Herr Fritz Hellwig, the Vice-President of the European Commission, and the member who has special responsibility for research and technology will be paying a ten day visit to Japan from October 19-28. He will be going at the invitation of the Japanese Atomic Energy Commissariat and holds talks with Mr. Nabeshima, a Minister of State who is also Director General of the Japanese Government's Scientific and Technological Agency as well as being President of the Atomic Energy Commission. Herr Hellwig will visit two nuclear power stations, and meet the directors of the Atomic Energy Commission, and the Power-reactor and Nuclear Fuel Agency.

As one of the four Vice-Presidents of the Commission, Herr Hellwig will also hold talks with the Deputy Foreign Minister, Mr. Ushiba.

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Europe's Twelve Largest Steel-producers

		<u>1967 output</u>	
		<u>'000 metric</u>	
<u>Company</u>	<u>Country</u>	<u>tons</u>	
1. British Steel Corporation	UK	22,127	
2. Thyssen-Hüttenwerk Oberhausen	Germany	10,611	
3. Italsider	Italy	7,973	
4. De Wendel-Sidelor-Societe Mosellane de France Siderurgie	France	7,174	
5. Usinor	France	6,202	
6. Hoesch	Germany	5,646	
7. Arbed	Luxembourg	4,833	
8. Coöckerill-Ougree Providence	Belgium	4,221	
9. Fried. Krupp Hüttenwerke	Germany	3,593	
10. Mannesmann	Germany	3,082	
11. Koninklijke Nederlandsche Hoogovens en Staalfabrieken	Netherlands	3,074	
12. Klöckner-Werke	Germany	3,062	

TECHNOLOGY

UNICE formulates Plans for Joint European Research

The Union of European Community Industries (UNICE) has become the latest body to make its contribution to the "European technology idea" (see No 483) by putting forward its ideas on the development and promotion of a scientific and technical research programme for the Community. In a memorandum addressed to the Community authorities and to interested Europeans, it lays out a programme for the Community which revolves around a joint research programme, to be achieved gradually over a period of years. The main tenets of the plan are as follows:

- 1) The first need is for increased coordination between the various bodies in the technological and research field where at the moment wasted effort abounds.
- 2) When this duplication of effort has been eliminated, national interests must slowly be sublimated in favour of Community interests, so that finally Community interest will be uppermost. No doubt it will be necessary to define Community interest.
- 3) Money spent on research and development should be gradually increased and at a rate considerably higher than the annual increase in the gross national product of the member countries.
- 4) Research and development plans should cover a span of several years, so that no plan need be jeopardised by minor annual budgetary deficiencies.
- 5) One important condition for the increase in the number of researchers is a long-term evaluation of future needs. So as to facilitate the free movement of researchers, there must be much more exchange between the various organisms of research, the universities, the technical institutes and industry across the frontiers.

In order to make these aims a reality UNICE feels it imperative that a joint documentation and scientific information centre be set up. This is a first priority, and Britain would be asked to join in. The centre would be a nucleus for European technological cooperation and would:

- 1) Draw up an inventory and make suggestions for the completion of available material.
- 2) Develop and introduce new methods of documentation.
- 3) Develop a common classification system.
- 4) Set aside funds to develop a rapid patent clearing system.

* * *

TRADE

Domestic Appliances: Italians Air Their Views

Last week the Milan Chamber of Commerce held a conference on "The European Consumer and Domestic Appliances", at which various Italian industrialists and experts put forward their views on the present state of the domestic appliances industry, what needs to be done to regulate the European market, and the position of the sector in Italy, which has met so much opposition lately. The conference was attended by representatives of producers and distributors, standards institutions, consumers' organisations and observers and experts from both the EEC and EFTA. Much of the conference was given over to stating the case for the consumer, and his right, through representation to have a say in the shaping of the sector, above all in achieving the completely open market that best serves his interests. The conference, however, also provided a useful platform for Italian appliances manufacturers to "put the case for the defence".

The main theme was standardisation, both of specifications and legislation in this sector throughout the Community, with lingering discrepancies having harmful effects on trade, disrupting the organisation of the industry and damaging the consumer economy at large. One feature of the situation that had to be eliminated was the survival of disparate safety and service legislation in the Six, which meant duplication of models, and thus of effort, in producing for certain markets - this sort of element went to undermine an otherwise efficient and streamlined sector. Not surprisingly, capital tended to be made out of themes like this during the conference. Dr. Mario Latis, chairman of the Italian Trade Council for domestic appliances, maintained that the industry's sales record in itself proved that safety standards in manufacture in Italy were easily adequate. Mario Monti of the Candy company took up this theme more strongly when he pointed out that since Italy had produced 2,300,000 of the 6 million domestic washing machines made in Europe last year, surely it would be most logical to extend Italy's provisions in this sphere to the rest of the Community.

Be this as it may, there seemed little doubt among the delegates at large that Europeanisation of safety and servicing standards was the only way to achieve an open appliances market, and one in which every purchaser would be sure of the same after-sales service for his machine. This was the only way of lowering costs and thus prices - quota restrictions as imposed by Paris, claimed Signor Monti, were certainly not in the interests of the consumer.

Much also had to be done in the field of fiscal harmonisation in the sector, starting with reconciliation of all the various ways in which the trade itself is taxed. In addition to these were the sums employers paid out to differing extents in the Six on social security contributions (which weighed upon production costs), and also taxation on consumption, as levied in Italy itself, and which clearly had a disincentive effect on the consumer that was not exercised elsewhere. Were all these "market clearance" goals to be achieved, of course, the Italian industry might well virtually swamp the EEC market, and it remains to be seen how the Community will solve the situation in this sector.

AFRICAN ASSOCIATES

Reviewing the Convention - the Stakes

The President of the Niger Republic, M. Diori Hamani who has been travelling to the different Common Market capitals over the past few weeks in order to put the view of the Eighteen African and Malagasy states associated with the Community under the Yaounde Convention, declared himself satisfied with the understanding shown by the governments of the Six, at the end of his visit. This statement cannot however hide the fact that during the negotiations for the renewal of the Convention which expires on May 31st, 1969, there is likely to be some hard bargaining by both sides. Whatever else the Convention associating the various states with the Common Market may have achieved, it has certainly brought about increased co-operation in this sphere between the 18, so that this time they can go to the conference table as a more united body than before. Basically the African states would like more help in bringing about the industrialisation of their countries, better prices for their exports and a very much fairer and more effective operating of the European Development Fund (EDF).

This echoes what was said by Signor Pedini, present chairman of the EEC Council of Association, to delegates of the Mixed Commission of the European Parliament (comprising representatives of the Six and the Eighteen) at the talks held in Brazzaville last week in preparation for the full parliamentary conference to be held in Tananarive, Madagascar in December. Signor Pedini also stressed that in addition to financial and technical cooperation between the EEC and the AASM, industrialisation and the formation of a nucleus of skilled workers and technicians must be pursued. He also produced the latest trade figures, which in fact show that while EEC exports to the Eighteen have risen by 9.3% in value since 1966, imports from the associates have declined, at least in value, although by volume the rise has been appreciable, the stagnation in value being put down to the fact the mineral exports have been fetching lower returns, while exports to the Six of agricultural produce, vital to the Eighteen, have in 19 instances been fetching increasingly higher prices in Europe.

The size of the problem facing the African countries can be judged to some extent by the latest report from the United Nations Economic Commission for Africa. According to this it will take African states, assuming the present rate of development continues some 270 years to reach the present European level at best, or at worst some 350 years. The terms of trade have also turned against the African states. For instance, the Ivory Coast is one of the better-off states with a good economic record, but between 1958-1965 she lost the equivalent of \$ 1,200 m. because there was a drop in the prices paid for its exports, whilst the cost of imports rose. During the same period she received only \$300 m. in aid. In 1958 the Ivory Coast could buy 4,500 kgs of cement, through the sale of a ton of coffee, by 1962 this had dropped to 3,000 kgs. Examples from the Cameroun Republic illustrate the same point: in 1960 a ton of cocoa would buy 2,700 metres of cloth or 1,200 kgs of cement, by 1965 this had dropped to only 800 metres of cloth or 450 kgs of cement.

The African associates feel that the renewed Convention should be negotiated and operated in a spirit which treats them more as partners rather than poor relations, which is very much their present feeling. In the advanced countries, there is today a trend amongst some to call for a reduction in overseas aid, whilst the developing nations, and in this context the EEC's African associates, would like to see an increase, as well as a more effective administration of what has already been made available. Trade between the Eighteen and the Six does not show a trend which is welcomed by the African countries. In 1967 total exports to the Common Market amounted to \$ 1,304 m. compared with \$ 1,319 m. in 1966. Between 1964 - 1966 sales to the EEC rose by less than 1 % p.a. with the exception of those by Mauritania (an increase in iron ore exports) and Congo-Kinshasa, which was making a fresh start after the period of troubles the country had gone through. Imports from the Six rose by nearly 10 % between 1966 - 1967 (see above) from \$ 847 m. to \$ 926 m. What rankles with many of the African associates is that in some cases the EEC countries imports Latin American products, e.g. coffee and bananas, when these could come from Africa. During 1964 - 1966 there was a 6 % p.a. rise in Latin American sales to the EEC.

Another area of criticism is the manner in which the EDF operates. The African countries would like to see a much greater concentration on industrial investment, and aid for agricultural diversification projects should pay more attention to import substitution. They were not happy with the fact that there had been a great increase in loans rather than in actual aid, whilst grants for the training of personnel - the lack of skilled staff is an important drawback to progress - had dropped from 22½ % of the EDF's social budget to just over 14 %. And the delay in putting a project in action often brought about a rise in costs, with a consequent decrease in the funds available.

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AUSTRIA

Flirting with the Community

In the fear that it will succumb to the fate of economic isolation caught between the Eastern and Western blocs, Austria has been hopefully casting its eye in the direction of the Community in the hope of striking up some new form of association. Association, pure and simple, even partial association, is clearly out of the question given the weight of Soviet power to the East and the latter's desire to keep Austria neutral. What the Russians fear is some sort of 'economic anschluss' which could come about, given the power of the German economy, through economic imperialism. At one time the Russians even seemed to oppose the conclusion of a simple commercial agreement with the Community, but at a recent meeting between Herr Mitterer, the Austrian Minister for Trade, and Mr. Pordgorny, the Soviet President seems to have modified previous Russian policy on this matter and has given the Austrians the chance at least to put out feelers in this direction.

Even though Austrian exports have increased consistently over the last few years (by 5.2 % in 1966 and 7.4 % in 1967) Austria does not feel herself to be in a strong position. Given the great export drive that has been going on in Austria, the increase in trade has not been great, and moreover has been limited largely to the EFTA countries. The traditional outlets of Germany and Italy are losing ground because of the increased burden provided by the common external tariff. Exports to these countries have become less and less profitable, and in some cases even profitless, the aim being to keep the market open until things become a bit more profitable and the average external tariff to Austria is dropped from 11 to 6 % under the Kennedy Round agreements. Austria thus finds herself at a critical point as regards tariffs, in that her greatest trading partners are at present applying maximum tariffs. This state of affairs will however pass, but meantime she must keep a foot in these markets.

The present state of trade between Austria and the EEC is in any case somewhat anomalous. In the case of Austrian exports of cattle to the EEC for example, Austrian exporters are called upon to pay a 45 % tariff which is then paid out in subsidies to the Common Market cattle farmer, thereby financing Austria's competitors. Austria is not seeking association: she merely needs a helping hand out of this trough, such as in this case, the increase of the Common Market quota from 20,000 head of cattle to something like 40,000, thus facilitating the renewal of this trade with her old partners, Germany and Italy.

On the home front the 'Koren Plan' has been formulated to pull Austria out of her economic difficulties. This long-term economic plan includes provisions for increased investments, the encouragement of mergers, regional development, new energy and transport programmes. These classical areas for expansion are dealt with in a forthright manner, though there is a noticeable absence of dates for completion of the individual programmes. It is evident that Austria needs some fillip for expansion. If Brussels were to give some indication that an arrangement could be made with her, this would give the necessary impetus for expansion, and the effectiveness of the Koren Plan, based on greater export possibilities, would be more certain.

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YUGOSLAVIA

Last week's official start of negotiations between the EEC and Yugoslavia finished on Friday morning after an unproductive session. Although no date has been fixed for the next meeting, both sides will remain in contact. The mandate for the Commission's team, headed by M. Jean-Francois Deniau, was agreed to by the Council on June 30 this year with the aim of reaching a three-year preferential agreement, the first between the EEC and an Eastern European state. The Commission regards such links as politically important, whilst the Yugoslavs attach a considerable commercial

importance, for a quarter of the country's trade is with the EEC. The introduction of the Common External Tariff has hit Yugoslav exports especially in the agricultural sector.

It seems that the latter sector will provide the stumbling block, for France is unwilling to allow any concessions which might affect her own producers. During the three days of talks, Mr. Toma Granil, who is in charge of external economic relations pointed out that Yugoslavia had become the largest external supplier of beef to the Community, (over 65,000 tons p.a. 40 % of exports to the EEC), most of which goes to Italy. The latter country is the largest market within the EEC with total purchases from Yugoslavia amounting to \$ 225 during 1967.

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MALTA

Talks with Brussels.

Talks between the Community authorities and a Maltese delegation began on Monday in an effort to decide whether there were any grounds for starting real negotiations for a formal association agreement. At the moment the Commission has no mandate to make any concrete proposals, only to listen to what the Maltese have to say, but there are hopes that it will obtain the necessary mandate by December, in which case earnest talks might begin sometime in the Spring.

In the knowledge that Britain is gradually withdrawing her forces from the old island fortress and that she is unable at the present time to gain entry to the Common Market, Malta is having to seek out a new way of earning her living, and is consequently re-orientating her trade away from Britain to the Common Market. At first there was much discussion as to whether Malta should form trade links with the EFTA block or with the EEC, but as the Common Market countries are Malta's greatest trading partners after Britain, it was decided to aim at association and eventual membership of the Common Market. Malta's exports to the EEC totalled £1,647,000 in 1966 against £3,013,000 for the United Kingdom, whilst imports were £10,635,000 and £15,232,000 respectively. Even though Britain has been unsuccessful in her application to the Six, it would still be of advantage for Malta to be linked to the EEC, not because Britain was a member but as an alternative to trade with Britain and to cut back her oligopolistic trade position.

The Maltese have gained the strong support of the Italians in their approach to the Community, which will be to their distinct advantage. The negotiators are hoping for an association agreement which will run in parallel to the national development plan 1969-1974 which culminates in the severance of the special relationship with Britain and the lapsing of the defence and finance treaties between the two countries. If the association were to become a reality 1974 would become a watershed with trade then swinging away from Britain to the EEC.

It is evident that Malta would like a special association agreement with the Community. The high unemployment rate and the scheduled discharge of workers would prevent Malta from accepting a clause of the free movement of workers, and in the light of the country's heavy import bill, there would have to be an agreement to regulate imports. The final aim would remain - full membership of the EEC.

E.F.T.A.

Trade Figures for the First Half of 1968

Compared with the dramatic expansion, particularly in internal EFTA trade, that occurred in 1967, the first year of virtually duty-free trading between the member countries, figures issued for trade in the bloc during the first six months of 1968 are somewhat disappointing, with the rise in imports nearly twice as great as that in exports. Moreover, these two rates were as low as +3.2% and +1.9% respectively, against 7.7% and 6.2% in the same period for 1967 (see No 425). Last year again showed a dramatic upsurge in intra-EFTA trade over this period of no less than 14.4%, against which the rise this time has been only 5.9%, though a dwindling here was to be expected, as members settled into the free trading regime. The largest rise in trade volume recorded by the eight as a whole was with the USE (+13.8%), though the relative value of this trend is obscured, in dollar terms, by the British, Danish and Finnish devaluations of 1967, the effects of which still weigh upon the trade figures. Nevertheless, this development is particularly to be welcomed, as in 1967 the Eight's trade gap with the USA had soared by 50% over the previous year to \$ 688 million, with imports up by 5.5% and exports down by 1.6% (see No 451). The main figures for EFTA trade in the first half of this year are given below: (figures in \$ million)

EFTA Member	EFTA			E.E.C.	Rest of the World		TOTAL	
	Exports	Export Change	Import Change		U.S.A.	Others	\$ Million	Change
Austria	220.5	+18.8%	+ 8.2%	379.4	39.9	295.1	934.9	+ 8.4%
Denmark	625.7	+ 2.7%	- 3.0%	295.9	96.8	227.0	1,245.4	+ 2.5%
Finland	292.8	+19.2%	- 3.7%	178.7	49.5	244.5	765.5	+ 5.0%
Norway	422.4	+ 1.8%	- 3.3%	219.2	80.8	219.7	942.1	+10.6%
Portugal	103.7	+ 8.2%	+ 4.0%	49.1	33.5	120.3	306.6	+ 7.4%
Sweden	1,055.7	+ 4.9%	+10.8%	646.1	189.4	484.4	2,375.6	+ 4.1%
Switzerland	393.4	+ 7.8%	+ 2.9%	704.5	193.1	587.4	1,878.4	+11.6%
United Kingdom	1,032.6	-11.7%	+ 4.2%	1,535.6	1,017.0	3,902.2	7,487.4	- 3.1%

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Choosing Partners

The last week in EFTA has been a brisk one for the enlargement issue in its widest sense: extension of both EFTA and the EEC have received an airing, and a step further towards the proposed Nordic Union has been taken. Interviewed by the press after the Consultative Committee's meeting on October 18, its chairman Herr Mitterer, Austrian Minister of Trade, revealed that the business of the meeting had been routine, but that the question of extending the membership of EFTA had been mooted. He also made a point of repeating the opinion that, in the light of recent events, EFTA is likely to continue for some time to come. Any talks that might come about with the EEC were sure to be long and difficult, and there was no way of foretelling when members might be able to look for an enlarged market in that direction. Moreover, the efforts being made to develop EFTA should not be deemed hostile to the EEC, any more than any EFTA partner should overlook the least opportunity of cooperating in any field with EEC countries. As regards relations with the EEC, moreover, M. Raymond Barre, Commission vice-president, was in Stockholm for talks on October 22 after a five-day visit to Sweden. To the press, his remarks were general and non-committal, referring in the main to the economic prospects in the Community, especially in the light of the British and American bids to redress their balance of payments difficulties. However, he was posed the question of what, in his opinion, would be the effect on their bids to enter the EEC of the formation of the Nordic Union by the five Scandinavian countries. This he dismissed as a hypothetical point at this juncture.

However, moves are being made towards this end at the present time, when various of the five countries in question are producing and submitting reports to their own governments and to a joint Nordic committee of senior civil servants, in preparation for a summit gathering on the subject next February or March: the foreign ministers of Sweden, Norway, Denmark, Finland and Iceland have fixed February 1 as the provisional date for starting talks on closer cooperation and the feasibility of the Nordic Union. In contrast to Barre's comments, Swedish prime minister Mr. Tage Erlander believed that the existence on such union would not of itself prolong the splitting of Europe into the present two trading blocs, and might even prove to be positive influence. One of the problems, however, is that the five countries are already enjoying tariff union under EFTA in common with the other three EFTA members, and that customs union between the Nordic countries alone might even prove more expensive than the present regime, in that certain of the lowest tariffs would have to be raised to this end, meaning higher raw materials costs in certain sectors.

In addition to these moves towards greater integration inside the EFTA bloc, however, the consultative committee's meeting also brought to light again the question of Yugoslavia, and the possibility of its joining EFTA. The problem here was the difference between the economic system of this country and that of its potential partners in EFTA, though the placing of a formal request for entry by Belgrade would make it necessary to find a solution. Talks, meanwhile, are of course proceeding between Yugoslavia and the EEC

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(see No 483). The same applies to Austria (see above), about which Herr Mitterer obviously had something to say, and he felt that some light was beginning to shine on the situation, talks at the moment being frozen by the Italians, over the Alto Adige situation. The Czech crisis, however, seems to have brought some softening of the line taken by Rome, and there was some chance that the veto might be lifted. Even when that happens, however, there still remains the question of finding a form of Austrian association to the EEC that allows for the country's neutral status. Austria further hopes to be able to retain her membership of EFTA in parallel with any association with the EEC.

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BRITAIN	PHILIPS seeks close ties with CROMPTON PARKINSON (H-S group)	F
FRANCE	MONTFORT advertising joins NORMAN, KRAIG & KUMMEL group	B
	DASSAULT plans joint projects with FIAT and DORNIER	B
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	HEIDELBERG PORTLAND bids for stake in POLIET & CHAUSSON cement	C
	ETS COLLET to take over PONT-A-MOUSSON chemical interests	F
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GERMANY	British WINGARD safety belts starts EEC sales organisation	C
	MUENCHMEYER, SCHROEDER and HENGST in Dm450 bank link-up	N
IRELAND	QUELLE SCHICKEDANZ agreement with new BAYLEY MAIL ORDER	S
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ADVERTISING

** The New York advertising group NORMAN, CRAIG & KUMMEL INC (see No 477) has strengthened its European network by acquiring a new associate, J.R. MONTFORT PUBLICITE, Paris.

The Amsterdam agency BUREAU VAN MAANEN, RECLAME - & MARKETING ADVISEURS NV (subsidiary in Belgium, Bureau Van Maanen NV, Elsene) recently became a member of this network, by taking up a participation in Brussels in the NORMAN, CRAIG & KUMMEL EUROPE SA agency. It remains independent of the New York group, however, as the latter does not have a direct interest in the Brussels firm, the control of which is divided between its subsidiaries, affiliates and European associates.

AEROSPACE

** The French aerospace firm STE DES AVIONS MARCEL DASSAULT Sarl, St-Cloud, Hauts-de-Seine (see No 480) is carrying out studies with the FIAT group of Turin (see No 482) aimed at developing a 130 seat medium-haul airliner named the Mercure to replace the Caravelle, built by Sud-Aviation. The new plane will be powered by two Pratt & Whitney - JT 9 D engines, as the U.S. firm has links with the French engine concern Snecma. The first prototypes could fly in two years time, and Dassault will pay 20 % of the cost, Fiat 10 %, whilst it is hoped the French government will put up the remaining 70 %.

Dassault announced at the same time that it hopes to build a military trainer in cooperation with the German aircraft firm of DORNIER. This will be classified between the Fouga-Magister and the Anglo-French Jaguar being developed by Breguet (a member of the Dassault group) and the British Aircraft Corporation -BAC.

AGRICULTURAL MACHINERY

** The Toronto group MASSY-FERGUSON LTD (tractors and farm machinery, civil engineering motors and plant - see No 430) has just expanded in France by taking control of one of its farm machinery distributors in the Paris area, ETS DESCROS-MICHARD & CIE, Pierrefitte, Seine-St-Denis, which also sells and services civil engineering plant.

By production volume and internal and external sales figures, Massey-Ferguson is the largest farm machinery concern in France, where it has been represented since 1926 by a subsidiary, Massey-Ferguson SA, Plessis-Robinson, Hauts-de-Seine. Its main works are at Marquette-lez-Lille, Nord, and Beauvais, Oise, while its nation-wide sales network is centred on a spares depot at Athis-Mons, Essonne and a technical centre at Gif-sur-Yvette, Essonne.

AUTOMOBILES

** The West German assembler and repairer of buses and coaches, KAROSSERIE- & FAHRZEUGBAU GOTTLOB AUWAERTER KG, Stuttgart-Möhringen, has formed NEOPLAN FRANCE Sarl, Bagnolet, Seine-St-Denis with Herr Kurt Graf, Liefelde as manager. This has a capital of F 20,000 which is controlled directly by Herren Gottlob (40%), Albrecht (30%), and Konrad Auwärter (30%). The founder has some 200 employees and an annual turnover of around Dm 12 million.

** The British company WINGARD LTD, Chichester, Sussex (automobile accessories, particularly safety-belts) has forged the first link in its future sales chain in the Common Market with the formation in Stuttgart of WINGARD-SICHERHEITSGURTE GmbH (capital Dm 20,000, manager Herr Hans Thümmel, Stuttgart).

Affiliated to Battersby Holdings Ltd, the founder company had a turnover of £ 1.3 million for the first half of 1968. It has two wholly-owned subsidiaries in Great Britain - Akril Ltd and Arundel Engineering Ltd.

BUILDING & CIVIL ENGINEERING

** The Dutch company NV AANNEMINGS- & HANDELSBEDRIJF E.W. SMIT, Nymegen, has given token backing to the formation in Belgium of the civil engineering concern NV ALGEMENE BOUWONDERNEMING IR. A.J.W. VAN ENGELN, Overpelt. This has a capital of Bf 2 million, is directly controlled by NV v/h ALGEMENE BOUWONDERNEMING IR. A.J.W. VAN ENGELN, Nymegen and has Herr Eppo W. Smit as president.

The founder company, whose activities include the laying of pipe-lines, gas ducts, and water-mains, has a subsidiary in the Federal Republic - Smit Rohrleitungsbau GmbH, Kleve). In October 1967 it formed a new company in the Netherlands - NV Kartonnagefabriek Pouwels-Melk, Helmond (authorised capital F1 0.5 million), which manufactures and distributes paper, plastics, cellulose etc.

** Second in Germany for cement-making after DUCKERHOFF ZEMENTWERKE AG, Wiesbaden (see No 396) with almost 20% of the national market, PORTLAND-ZEMENTWERKE HEIDELBERG AG, Heidelberg (see No 475) is negotiating with the BANQUE DE PARIS & DES PAYS-BAS group Paris (see No 472) for the latter's interest in the French ETS POLIET & CHAUSSON SA, Paris (see No 463).

The French company has a capital of F 50.43 million and an annual production figure of about 3.4 million tons (cement-works in Beaumont-sur-Oise, Val d'Oise; Beffes, Cher; Cantin, Nord; Gargenville, Yvelines; Cormont, Gironde and Pagny, Meuse). It has numerous interests in France, several in common with CEMENTS LAFARGE SA, Paris -(see No 461 - Cie Generale Du Beton SA, Puteaux, Hauts-de Seine, Frasaco SA, Elbeuf, Seine Maritime).

The German company (production figure 6.7 million tons, 1967 turnover approximately Dm 450 million) has a capital of Dm 87.15 million (of which more than 25% is held

by the Dresdner Bank AG, Frankfurt - see No 479). It recently became a shareholder in the French company Ste Des Ciments Vicat SA, Grenoble, Isere (see No 469) in exchange for half of its 55% interest in Ste Des Usines de Usines de Chaux Hydrauliques & De Ciment Portland Xeuilley SA, Xeuilley, Meurthe & Moselle.

** Following the reorganisation of its capital (Dm 40 million) the civil engineering firm BOSWAU & KNAUER AG, Düsseldorf (payroll of 2,600, annual turnover Dm 70 million - see No 391) is now controlled by the Frankfurt company DEUTSCHE BAUHUETTEN GmbH (see No 391). In effect, UNION TREUHAND GmbH, Frankfurt - wholly-owned subsidiary of the German syndicates bank BfG - Bank Für Gemeinwirtschaft AG, Frankfurt (see No 471) - has reduced its holding in the Düsseldorf firm from 70% to about 25%.

Also a civil engineering concern, Deutsche Bauhütten is affiliated (32%) to BfG and controlled (52.5%) by Wermögensverwaltungs - & Truhand GmbH Per Industrie Gewerkschaft Bau-Steine-Erden, Frankfurt.

CHEMICALS

** UNIVERSAL PRINTING INK CO. LTD., Leeds has closed down its French subsidiary, STE DES ENCREES UNIVERSAL SA of Freteim, Nord (capital F 15,000); Mr. Goodchild and Miss Pradere-Niquet have been nominated liquidators.

It was in 1960 that the Leeds company passed under the control (50 %) of the American group, Sun Chemical Corp. New York (see No 400), but in 1963 this sold off its interest.

** Continuing the expansion of its sales network in Europe (see No 458), the American producer of chemicals for degreasing, and scaling, as well as anticorrosion and adhesive products, NATIONAL CHEMSEARCH CORP., Irving, Dallas has formed a new direct subsidiary in Paris, CHEMSEARCH Sarl (capital F 20,000), managing director Mr. Lester Levy.

The parent company already had a subsidiary in Paris, National Chemsearch France Sarl (set up at the end of 1964 and with Colin Cross as managing director - see No 273); it also has several sales subsidiaries in Belgium, (Molenbeek-St-Jean), West Germany (Frankfurt), Britain (Bromwich, Staffs) etc.

** A technical and commercial cooperation agreement has been concluded between the pigments concern ANC. ETS. J.M. PAILLARD SA, Paris (see No 418) and KONINKLIJKE FABRIEKEN TALENS & ZOON NV, Apeldoorn, The Netherlands (see No 265) - a member of the Arnhem group KONINKLIJKE ZOUT-ORGANON NV through SIKKENS GROEP NV (see No 482) - whose activities are complementary.

The Dutch concern (some 450 employees) produces mainly artist's colours as well as articles for school and office. The French concern (factory in Mouy, Oise and Bury, Oise) specialises in inks, pastel colours, accessories for schools (set squares, compasses, pencils etc).

Recently formed in Paris with an initial capital of F 20 million in order to supply power (mainly steam turbine and electric power) to the chemical complex at Pont-de-Claix, Isere (manufacture of chlorine, sodium and hydrogen) belonging to PROGIL SA, Paris, the CIE INDUSTRIELLE DE PONT-DE-CLAIX-C.I.P.C. SA's capital was put up (40 %) by the Progil group (itself a member of the W.Gillet group - see No 478). The new company has M. Gilles Brac de la Perriere as president and M. Julio Tintori as managing director.

Progil's associate in the venture is a banking group led by the Ste Generale SA (30 %), which has direct and indirect interests (through Ste Financiere de Valeurs Industrielles & de Valeurs de Banque-Valorind SA, Paris - see No 291) and which consists of the Credit Lyonnais SA (through Ste Rhodanienne Mobiliere & Immobiliere pour La France & l'Etranger SA, Paris - see No 471), the B.N.P. - Banque Nationale de Paris SA (through Banque Auxiliaire pour le Commerce & L'Industrie SA, Paris - see No 481) and the Banque Worms & Cie SA (through Ste Auxiliaire Parisienne de Placement & de Participations Sarl, Paris - see No 476), each with 10%.

** Herr Rudolf Krieger, who is manager of the German companies COLORA GmbH (capital Dm 1 million) and COLORIT GmbH GHEMISCHE FABRIK FRANKENTHAL (capital Dm 566,000), both of Frankenthal, Pfalz, is now also administrator in Switzerland of the newly founded FRABEKA AG, KÖnitz (sales of chemical products - capital Sf 50,000). The two German companies specialise in chemical products for office equipment, adhesives etc.

CONSUMER DURABLES

** The French domestic appliances firm MOULINEX SA, Bagnole, Seine-St-Denis (see No 467- annual turnover around F 200 m) has decided to terminate the contract it has had for the past ten years with the Dutch firm TOMADO NV FABRIEK VAN METAAL-WAREN, Dordrecht (see No 483) covering the distribution of its products under the brand name of Tomado-Moulinex (especially coffee-mills, hair-dryers, and mixers). The French firm intends now to form a sales subsidiary in Rotterdam.

It has had a West German sales subsidiary in Düsseldorf since 1965, Moulinex Elektrogeräte GmbH.

COSMETICS

** PARFUMS CHRISTIAN DIOR SA, Paris, the largest French exporter of fragrances (see No 468) has formed a subsidiary in Zurich under the name of Parfums Christian Dior AG (capital Sf 500,000) with its own joint director general, M. Bernard Picot as president.

The parent company (capital F 8.5 m.) is controlled by M. Marcel Boussac, with another 33 % of the equity held by Maison Moët & Chandon SA, Epernay, Marne, the largest French champagne producer. It has a turnover of around F 80 million. There is

a New York subsidiary named Christian Dior Perfumes Corp, and in Paris a sister company, integrally controlled by the Boussac group, the fashion house of Christian Dior Sarl.

ELECTRICAL ENGINEERING

** PHILIPS' GLOEILAMPENFABRIEKEN NV, Eindhoven (see No 482) is holding talks with the HAWKER SIDDELEY GROUP LTD, London (see No 471) with a view to strengthening their commercial links in the lighting sector, possibly taking over the British group's London subsidiary CROMPTON PARKINSON LTD, or at least forming a joint subsidiary with the latter, which would cover about 32% of the market.

The most recent moves of the Dutch group in Britain have been the reduction by half of its indirect commercial interests (through Philips Electronic & Associated Industries Ltd) in the television rentals firm R.V. HOLDING LTD, New Malden in favour of ELEC-TRONIC RENTALS & GENERAL HOLDINGS LTD (see No 472). Secondly, an offer for the acquisition of the 19.7% interest which it needs for outright control of TELEPHONE MANU-FACTURING CO, London (telephone equipment - see No 477).

** The Louisville, Kentucky group THOMAS INDUSTRIES INC has gained control of the Italian lighting equipment concern INTERLUX DI MAZZANTI & ARCESILAI Snc, Granarolo dell'Emilia, Bologna, and changed its name to Thomas-Interlux SpA.

The Italian company, which has plant at head office and at Ascoli Piceno, owns subsidiaries in Milan and in Caracas, Venezuela, Interlux de Venezuela C.A. It is well known in Italy and in Europe generally for its decorative lighting.

** The Paris firm ETS COLLET & CIE SA (electrical assembly and electric cables - turnover around F 60 m with 1,000 on payroll - see No 402) along with its affiliates ENTREPRISE SARROSOLA & CIE SA and the Spanish firm INELECTRA SA is to pass under the 88 % control of the SAUNIER-DUVAL SA group, Paris and Nantes. This change will occur when Saunier-Duval's negotiations with the Nancy group CIE DE PONT-A-MOUSSON SA (see No 483) have resulted in the latter making over this stake (see No 467): 68 % is held through STE D'ETUDES DE PARTICIPATIONS & D'ENTREPRISES INDUSTRIELLES - S.E.P.E.I. SA and 20 % through L'INDUSTRIE LORRAINE SA. The same negotiations are also expected to result in Pont-a-Mousson making over to Saunier-Duval its 38.8 % stake (through the 52% subsidiary Ste Financiere Bayard SA) in CHAFFOTEAUX & MAURY SA, Paris. Following these moves, Saunier-Duval will become the 26 % subsidiary of the Nancy group.

In a later move, Chaffoteaux & Maury and Saunier-Duval will make over its manufacturing and sales interests in the water-heater and gas-boiler sectors to a 51-49 subsidiary called CHAFFOTEAUX-SAUNIER SA (president M.V. Nenny). With a production of some 600,000 units p.a. and a turnover of around F 170 million, it will account for around 80 % of French production.

** The Belgian EMPAIN group, the New York group WESTINGHOUSE ELECTRIC CO (see No 473) and the Paris group JEUMONT-SCHNEIDER SA (formerly STE DE CONSTRUCTIONS ELECTROMECHANIQUES JEUMONT-SCHNEIDER SA - see No 478) are all involved in moves likely to result in closer cooperation.

Westinghouse, the second electrical engineering firm in America after General Electric, has begun talks aimed at strengthening its cooperation with Jeumont-Schnieder, in which it has a token stake, by acquiring a large shareholding. The two already cooperate in the industrial and technical sectors. Control of Jeumont-Schnieder (capital F 104.5 m - turnover F 600 m - 10,000 on payroll in 10 plants) is shared between French and Belgian interests: Schneider SA, Paris (a 25 % affiliate of the Belgian Empain group - see No 483) and Forges & Ateliers de Constructions Electriques de Jeumont SA (also a member of the Empain group, through Electrorail SA - see No 477).

The Belgian company A.C.E.C. - ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI SA (another member of the Empain group through Electrorail SA - see No 475) which has long had close links with foreign group - through licences etc - including Westinghouse, Jeumont-Schneider SA, and Philips Gloeilampenfabrieken, is seeking to improve its international position. It is therefore reportedly holding talks with a foreign group aimed at a financial link-up which should give a better return and increased orders.

** AIR-LB SA, Colombes, Hauts-de-Seine, the French manufacturer of electrical equipment has formed a subsidiary in Britain, CHANNEL ELECTRO-EQUIPMENT LTD., Reading, Berks. to sell the company's products (electrical connectors, cable supports and identification codings) for the aerospace, electrical and electronic industries.

With a payroll of some 150, Air-LB has an annual turnover in the region of F 10 million. Recently it has opened up a new factory at Russey, Doubs, whilst it also has a number of schemes abroad including a subsidiary in West Germany, Air-LB Industrie- & Luftfahrt-Bedarf GmbH, Frankfurt (formerly at Marl.)

ELECTRONICS

** The negotiations which have taken place during the past few months between the New York group, GENERAL ELECTRIC CO and the CIE FRANCAISE THOMSON HOUSTON HOTCHKISS BRANDT SA, Paris as regards their joint 49/51 subsidiary STE EUROPEENNE DE SEMICONDUCTEURS-SESCO SA, Paris have resulted in General Electric selling its stake to TH-HB.

Sesco (production facilities at Aix-en-Provence) will still get technical assistance from the American group as regards electronic components. It will however strengthen its links with the Cie Generale Des Semi-Conducteurs SA-COSEM (a subsidiary of the C.S.F. - Cie Generale de T.S.F. group, in which TH-HB will have a 46 % stake following other moves now taking place (see No 475). Last year both SESCO and Cossem signed research contracts with the French government as part of the "Plan des Composants" under which each would get at least F 20 million p.a. during the next five years. This is complementary to the Plan Calcul, introduced to save the French computer industry.

ENGINEERING & METAL

** STE FINANCIERE DE ROBINETTERIE SA, Paris (see No 482) plans to take over STE DE ROBINETTERIE S.A.J. SA, Paris, and its sister company COMAP - STE COMMERCIALE D'APPAREILS INDUSTRIELS SA, Paris, the former having had its capital raised recently from F 8.6 to 10.7 million. Financiere de Robinetterie is the joint 80-20 subsidiary of the groups CIE DE PONT-A-MOUSSON SA, Nancy (both directly and 20% through Union Bancaire & Industrielle SA - see this issue) and STE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA, Paris (through its 41.57% subsidiary S.M.D. - Ste Marocaine de Distribution d'Eau, de Gaz & d'Electricite SA - see No 468).

Comap distributes fluid control, direction and regulation equipment on behalf of S.A.J., and will be absorbed by this company in consequence of the present move. S.A.J. will also receive from Pont-a-Mousson its St-Sulpice, Ham, Somme subsidiary Cie Generale de Robinetterie - COGERO SA (see No 419), plus the Abbeville, Somme plant of another subsidiary, Ste des Fonderies de Pont-a-Mousson SA.

When all these moves are complete, Pont-a-Mousson will hold the majority stake in the resultant company, which with 1500 on its payroll will be achieving something like a F 100 million turnover.

** The Dutch firm INTERPARTS NV, Hillegom, (bulldozers and carriers) has formed a second Belgian subsidiary called INTERPARTS NV (capital Bf 1 m.). This will import, export and trade in machinery, engines, technical equipment and spare parts.

The new subsidiary is based on the premises of the first Belgian interest INTERPARTS BELGIUM NV, Ghent, which was formed in July 1966 to trade in civil engineering equipment.

** CAMY WATCH CO SA, Geneva, has formed a West German sales subsidiary called CAMY UHREN INTERNATIONAL GmbH, Meisenheim (capital Dm 10,000) with M. Jean Stroun as manager. The founder, whose president is M. Samuel Stroun, raised its capital in October 1967 from Sf 500,000 to Sf 1 million.

** The Swiss manufacturer of precision tools and machine tools DIXI SA, Le Locle, Neuchatel, has formed a West German sales subsidiary called DIXI GmbH, Pforzheim (capital Dm 10,000) with Messrs Paul Castella and Gabriel Jacot as managers (respectively president and managing director of the founder company) as well as Herr Richard Gieger. The Swiss firm has Sf 5 million capital and is represented in France by Soveco, Courbevoie, Hauts-de-Seine (see No 263).

** STE INDUSTRIELLE DE FONDERIE D'ALUMINIUM - S.I.F.A. SA, Courbevoie, Hauts-de-Seine (see No 332) which has followed a policy during recent years of taking over similar firms specialising in processing light metals, especially aluminium, has now taken over STE DES FONDERIES SA ZAY DE SAINT-OUEN SA, Paris, (capital F 1.17 m.) and STE DES ATELIERS DE CHAUDRONNERIE & DE MECANIQUE INDUSTRIELLE - A.C.M.I. Sarl, Courbevoie, (capital D 10,000). It will thus acquire fresh assets estimated to have a total value of F 3.099 million and will thereby raise its own capital of F 2.95 million.

** The West German company REIFENHAEUSER KG MASCHINENFABRIK, Troisdorf, (twisting presses and extrusion machinery for plastic moulding) has formed a Paris subsidiary called BOUDIMEX Sarl. It has direct control of 60% of the F 20,000 capital.

The German firm was until now represented in France by Johnson & Co, Paris. There are also several other foreign subsidiaries including Polystar AG, Zurich; Reifenhäuser Ltd, London, and Reifenhäuser SA, Sao Paulo. There is another West German subsidiary, Davo GmbH & Co KG, Troisdorf, making cable-winding and plastic enrobing plant, which is also represented in France by Johnson & Co.

** The Paris company D.B.A. -BENDIX-LOCKHEED-AIR EQUIPMENT SA (see No 425 - an affiliate of the American group Bendix Corp, Detroit) has acquired a majority interest in the hydraulics concern STOP SA, St-Ouen, Seine-St-Denis. This will enable the latter and Bendix's "Lockheed" division (hydraulic equipment for the vehicle industry) to cooperate closely.

Stop (capital F 2.3 m.) employs some 400 persons in the factory, at headquarters and at Pont-de-l'Arche, Eure. There is also a Spanish licensee Stop Iberica SA, St.Sebastian.

** The New York group I.T.T. - INTERNATIONAL TELEPHONE & TELEGRAPH (see No 480) is strengthening and diversifying its European interests by gaining control of the Swedish industrial pumps group STENBERG FLYGT A/B, Lindes (see No 265).

The latter makes electrical immersion pumps used in the civil engineering and mining industries and over 70% of production is exported. It has one Common Market manufacturing subsidiary Flygt Werk GmbH, Pforzheim, and a number of sales subsidiaries, Flygt Pumpen GmbH, Hanover; Flygt Italia SpA, Milan and Rome; Flygt France SA, Suresnes, Hauts-de-Seine; Flygt SA, Molenbeek-St-Jean; and Flygt Pumpen NV, Rotterdam.

** M. K.N. Kagan is president of the Paris company COMPADEC SA (formerly Ste Pour l'Etude & Le Developpement d'Exchanges Commerciaux SA - capital F 3m.) which now has control.

This is now called COMPADEC POWER-GAS SA (capital raised to F 7.1 m. - president M. J. Goutail) and is an affiliate of the British company POWER-GAS CORP LTD, Stockton-on-Tees. This is an important plant construction concern belonging to the Sheffield group Davy-Ashmore Ltd which recently strengthened its American interests by forming a subsidiary called Power-Gas Corp of America.

** The British VOKES GROUP LTD, Guildford, Surrey, (oil filters, complete water treatment installations, pipes and expansion joints for chemical pipes) is to be represented in France by the newly-formed subsidiary VOKES FRANCE Sarl, Paris (capital F 25,000). This is managed by Mr T.G. Cooper, head of the Belgian company GERA - General Engineering Research & Applications Sprl, Woluwe-St-Lambert, the British group's agent within the Common Market.

** The French engineering group FIVES-LILLE-CAIL SA (see No 471) which has diversified its interests during the last few years through the acquisition of Applevage SA, Maison Breguet SA and Breguet Sauter Harle SA, is to reorganise its legal framework. It will make over to OFEP - OMNIUM FINANCIER D'ETUDES & DE PARTICIPATIONS SA (formed in August 1966 - capital F100,000 - president M. Morel-Fatio) the main part of its manufacturing interests estimated to have a gross value of F 677.3 million.

Ofep, whose capital will now be raised to F 70 million, will also change its name to FIVES-LILLE-CAIL SA (second company to have this name), whilst its parent company (capital F 66.43 m.) will become an investment company called CIE INDUSTRIELLE & FINANCIERE FIVES-LILLE-CAIL SA.

** The reorganisation of the West German agricultural and horticultural tools concern WOLF-GERAETE GmbH, Betzdorf, Sieg (see No 426, 453) which resulted from succession problems, has led to the formation of WOLF TOOLS FOR GARDEN & LAWN LTD, Ross-on-Wye. With a capital of £1000 this will take over the business of a former subsidiary bearing the same name and based on the same premises. The German group, which is headed by the three Wolf brothers Dieter, Roderich and Etmar, has numerous interests in France, Belgium, the Netherlands, Switzerland and elsewhere in Europe.

** As a result of the reorganisation of its structure, the Dutch group STAR-LIFT will be closely linked with two companies:

- 1) On the industrial side - NEDERLANDSE FABRIEKEN VAN LIFTEN & TRANSPORTWERKTUIGEN NV, Voorburg, The Hague, (authorised capital Fl. 2 million, half paid-up) will make use of the elevator and handling materials factories at head office, Thorn and Maarsen.
- 2) On the administration side - NV VASTGOED STARLIFT, Amsterdam, will have the control in addition to the former, of NV Eyzink Fabrieken, Amersfoort (building society, distribution of automobile accessories), Sybrandy Compressoren NV, Amersfoort (compressors), NV Constructie-Industrie Zuid, Thorn (metal assembly), NV Armi, Amsterdam (distribution of vehicle accessories), Verwarmings-Industrie de Kempen NV, Eindhoven (installation of central heating) and NV Niemotors, Amsterdam (import and distribution in gross of automobile accessories).

** In the hydraulic equipment sector a mutual agreement has been concluded between the British company KEELAVITE HYDRAULICS LTD, Allesley, Coventry, and the German SCHWELM HYDRAULIK KG, Neuss.

The British concern (1967 turnover £1.93 m.) has a sales office in the Netherlands and a subsidiary in Spain - Keelavite Hispania SA, San Sebastian.

** The representation contract (notably for pneumatic and electric equipment) which has linked the British group DESSOUTER BROTHERS (HOLDINGS) LTD, London and the Ixelles-Brussels company CIE DES PRODUITS METALLURGIQUES & MECANIKES-COMETA SA for 21 years, has not been renewed. As a result the latter concern has been wound up.

The London group is represented in the EEC mainly by a subsidiary in the Federal Republic - Dessouter GmbH, Frankfurt.

** A technical and sales agreement has been signed in France between two companies in the paper and card making materials sector, RAPIDEX Sarl, Paris (see No 296) and STE DES ETS. COMPTE & DUPRIET SA, Ivry, Val-de-Marne. The agreement is initially to take the form of a joint study venture.

The first of these companies (factories at Angers, Maine-et-Loire) has a payroll of 125 and an annual turnover in the region of F 6 million; it manufactures staplers, staples, corking and sealing machinery, glueing, setting and screwing machinery for the wooden and cardboard carton industry. The second (80 employees) specialises in semi-automatic stapling, glueing, binding and hooping machinery. Outside France it is represented by Tepaca NV, Hilversum in the South of Germany and by its associate, Tepaca SpA, Milan in Italy; by Walther Poetsch of Hanover in the North of Germany and by Ets Florent Peeters Sprl, Brussels in Belgium; by M. Kolkman, Amsterdam in the Netherlands.

** BUHRMANN-TETTENRODE NV (see No 289), the Amsterdam printing characters and allied equipment concern, has rationalised its indirect interests in France. The key company in the group is now GARAMONT Sarl, La Courneuve (see No 262) which will now not only represent the Dutch concern in France, but will also represent numerous German, British and American companies there, for the sale of their printing and photo-gravure machinery.

Garamont Sarl has also taken over two other companies in the group, Ste Lyonnaise Graphique-Solyfra Sarl, Oullins, Rhone (gross assets F 1.95 m) and Cie Europeenne pour les Arts Graphiques Sarl, Levallois, Hauts-de-Seine (assets F 1.72 million) and has in consequence of the deal increased its capital to F 5.69 million. The company is directly controlled by four member firms of the group, Lettergieterij Amsterdam v/h Tettenrode NV, Amsterdam (see No 275), Lettergieterij Amsterdam Machinehandel NV, Ets Plantin SA, Brussels and Graphisches Fachgeschäft Intergrafia GmbH, Cologne.

** The Jukkenekke family, Gouda has recently formed the company JUKKENEKKE NV in Gouda, with an authorised capital of Fl 0.6 million (about 62% paid-up) to which it has linked its IMA - INDUSTRIELE ONDERNEMING G. LEYS & CO NV concern (30 employees). The new firm will manufacture and distribute shutters, blinds, and iron products.

** The German firm RHEWUM RHEINISCHE WERKZEUG- & MASCHINEN-FABRIK GmbH, Remscheid, Luttringhausen (sieving and sorting machinery) has set up a sales subsidiary in London, RHEWUM (GREAT BRITAIN) LTD with a capital of £100. The founder company, which is represented in France by Proprotech, Paris, has a capital of Dm 1.5 million and employs about 200 persons.

** GEBRUEDER HELLER KG, Mahndorf, Bremen (industrial equipment and machine tools) has set up a subsidiary in Switzerland - HELLER FRERES SA, Fribourg, which will be responsible for the administration of its patents. The Swiss firm has a capital of Sf 50,000 and its president is Herr Werner Kleine, an associate of the founder company.

FINANCE

** The CREDIT LYONNAIS SA banking group (see No 459) has formed two leasing companies at its headquarters in Paris: 1) Ste LYONNAISE DE CREDIT-BAIL-SLIBAIL SA (capital F 10 m. - president M. Jean Tissier) for the hiring out of plant and equipment to trade concerns; 2) STE LYONNAISE IMMOBILIERE POUR LE COMMERCE & L'INDUSTRIE-SLICOMI SA (capital F 15 m. - president M. Maurice Mogenet) for the leasing of unfurnished accomodation for industrial and office use.

A few months ago the group backed to the tune of 43.4% (see No 461) the formation of the Paris Suminco SA (capital F 25 m.) a company which is to finance property deals for commercial and industrial companies. The firm's associates in the move were the Italian and French groups, S.G.I. - Sta Generale Immobiliare SpA and Ste Fonciere Lyonnaise SA (10% each) as well as a grouping of insurance companies in Paris and Le Mans.

** LEASEWAY TRANSPORTATION CORP, Cleveland, Ohio (see No 456) which finances the lease of industrial equipment and vehicles in the United States has made an agreement with the BANQUE LAMBERT Scs group, Brussels (see No 480). This covers the supply of leasing services to firms operating in Belgium. The move has been carried out through the American group taking a 20% stake (through its 87% Swiss subsidiary, Leaseway Intercontinental-Leaseco SA, Zug - see No 437) in MULTIFINA SA, Brussels (see No 451) the subsidiary of the Belgian group (directly through Cie Lambert Pour l'Industrie & La Finance SA).

The Leaseco group's other European interests include several associate companies, Leasco Nederland NV, Amsterdam; Rhein-Main Leasing GmbH, Frankfurt; Vendôme - Equipment Leaseco SA, Paris; and the City Leasing Co Ltd, London.

** The subsidiary dealing in securities which the DRESDNER BANK AG, Frankfurt had decided to establish in Boston has now been formally set up as GERMAN-AMERICAN SECURITIES CORP. (\$ 100,000). The founder thus becomes the first German bank to operate in this role in the United States. It already had a New York office.

** The Milan group LA CENTRALE FINANZIARIA GENERALE SpA (see No 469) has formed in association (19.9%) with its Milan holding company, GENERALFIN SpA (see No 402) a finance company called CENTRAFIN-INTERNATIONAL SA. The initial capital of \$ 1 million has been raised to \$ 5 million.

** INTERCONTINENTAL EQUITY MANAGEMENT CO SA (capital \$ 500,000) has just been formed in Luxembourg to acquire shareholdings and manage the Toronto investment funds: GLOBAL FUND LTD and COSMOPOLITAN FUND LTD. It will control both companies directly. The new concern is the subsidiary of SELECTED AMERICAN FUNDS ENTERPRISE MANAGEMENT CORP LTD - SAFEMCO, Panama, which has its administrative headquarters at Vaduz, Liechtenstein.

** A merger between BANQUE DE TUNISIE SA, Tunis and CIE FRANCAISE DE CREDIT & DE BANQUE SA, Paris (capital F 34,58 m - see No 380) will strengthen the former. This has a capital of Dinars 600,000 and is a subsidiary of the Banque Trans-atlantique SA, Paris (see No 483), and is affiliated to several foreign banks, including Bayerische Vereinsbank AG, Munich, Banca Nazionale del Lavoro SpA, Rome and Bankers Trust Co, New York.

Cie Francaise de Credit & de Banque (a 40.8% affiliate of Cie Financiere de Suez & de l'Union Parisienne SA - see No 481) has also a 20 % stake in Banque de l'Union Parisienne - C.F.C.B.SA, Paris (see No 483) which is under the 80 % control of Suez. Its other main shareholdings are in Cie Marocaine Auxiliaire SA and in Cie Libano-Francaise de Credit & de Banque SA.

** The Dutch group NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see this issue) intends to rationalise its American interests, which are headed by a sister concern U.S. PHILIPS TRUST CO, New York, by merging two of its holding companies, NORTH AMERICAN PHILIPS CO, the wholly-owned subsidiary of U.S. Philips Trust (see No 477) and CONELCO (formerly Consolidated Electronic Industries Corp.).

The last-mentioned (1967 sales \$ 316.4 m) will pay \$ 150 million for North American Philips (1967 sales \$ 126.3 m) whose name and trade name "Norelco" it will take over. It will thus become a 66 % interest of U.S. Philips Trust Co, which had an overall stake of 35 % - 23 % directly - in Conelco.

** The New York brokers and merchant bank, SMITH, BARNEY & CO (branches in London, Geneva and Paris) has backed the formation of CONVERTFUND INTERNATIONAL SA Luxembourg (capital \$ 5000) to manage a new investment fund valued at \$ 20 million dealing in American stocks and Eurodollar issues.

Four European banks have an equal interest in the new concern: BANCA NAZIONALE DEL LAVORO SpA, Rome (see No 481), KREDIETBANK LUXEMBOURGEOISE SA - on whose premises the new bank will be based - (see No 473), C.C.F. - CREDIT COMMERCIAL DE FRANCE SA (see No 473) and RHEINISCHE GIROZENTRALE & PROVINZIALBANK, Düsseldorf. The latter is in the process of merging with the Landesbank Für Westfalen Girozentrale, Münster (see No 461), within Rheinisch-Westfälische Girozentrale Landesbank (see No 465).

** Although it has sold all its shareholdings in Indonesian agricultural firms following the application of statutory regulations in April 1965, the Belgian company PLANTATIONS NORD-SUMATRA SA (a member of the HALLET group - see No 473) will be the 60 % majority shareholder in a new firm called P.T. SOCFIN INDONESIA-SOCFINDO with the remainder held by Indonesian state interests. This will take over all its former plantations, and some \$ 5 million paid as an indemnity will help to finance the new company.

The Hallet group has its main interests in tropical crops: rubber, coffee, palm oil, timber, etc. and the management of these is the responsibility of its subsidiaries, Cie Financiere Internationale Pour Le Commerce & L'Agriculture -Fin Inter SA, Ste Financiere Des Caoutchoucs -Socfin SA, Financiere Europeenne -Banco SA and Ste Financiere Luxembourgeoise - Socfinal SA, Luxembourg.

Opera Mundi - Europe No 484

** A joint association between three West German merchant banks, MUENCHMEYER & CO, Hamburg (see No 473), BANKHAUS GEBRUEDER SCHROEDER & CO KG, Hamburg and BANKHAUS FRIEDRICH HENGST & CO, Offenbach (see No 473) will result in the formal establishment on January 1, 1969 of SCHROEDER, MUENCHMEYER, HENGST & CO. This will have initial assets of Dm 450 million, making it the fifth-ranked West German merchant bank. Abroad it will be able to use the network of offices belonging to Münchmeyer in Latin America: Brazil, Chile, the Argentine, Peru, Uruguay and Mexico.

** The Düsseldorf COMMERZBANK AG (see No 467) has become the first of the big German banks to take an interest in a banking establishment in the Arab world since the last war. It has taken a 20 % holding in the Beirut KIFBANK SAL, a bank controlled by the NATIONAL BANK OF KUWAIT and one in which the London banking house Schroders Ltd took a 25 % interest in December 1965 (see No 442).

At the same time the German bank has become a shareholder in the Brazilian private investment and merchant bank, BANCO DE INVESTIMENTO DO BRASIL SA, Rio de Janeiro, formed in 1967 as a joint undertaking by Deltec Panamerica SA, Panama City (a member of the Deltec Corp. group of Sannau, Bahamas - see No 454) and the Pakistan Industrial Credit & Investment Corp., Karachi (capital Rupees 40 m). In this latter concern its associates include three other German banks, the Deutsche Bank AG, Frankfurt, the Dresdner Bank AG and the Bayerische Vereinsbank.

FOOD & DRINK

** The British cooked meats and pies group BOWYERS (WILTSHIRE) LTD, Trowbridge, Wilts, headed by Mr H. Newton Clare, has paid £737,000 for a 50 % stake in STE FERMIERE D'EXPLOITATION DES PRODUITS L'HUISSIER SA, Paris, and its sister company STE DES PRODUITS L'HUISSIER, Le Mans. This group is headed by M. Pottier, has F 5.67 million capital, and its factory at Connerre, Sarthe produces cooked meats (rillettes, pate, sausages, meat rolls etc). Its owners are negotiating the sale of the balance of their holding with another French group.

The British group's main subsidiaries are the cooked meats concerns, Hughes Bros (Manufacturers) Ltd, Aintree, Liverpool; and Favorite Meat Products Ltd, Whitley Bay, Northumberland, which was taken over in 1964 from the London, Scribbans-Kemp Ltd, group.

** The American CENTRAL SOYA CO. INC., Fort Wayne, Indiana (see No 438) has rationalised its interests in Italy by amalgamating two of its Milan subsidiaries, GRUPPO INDUSTRIE ALIMENTARI SpA and ARDENZA SpA (the first absorbing the second which previously it merely controlled).

The extant firm (capital Lire 3,100 m) was the former manufacturer of animal feedstuffs, Central Soja Seriom SpA with its factory at Leghorn; at the beginning of 1966 the chemical group, Seriom SpA, Milan sold up its shares in this concern.

** The Indonesian company FRIESCHE VLAG INDONESIA PT, which is affiliated for 40% to the Leeuwarden milk cooperative COOPERATIEVE CONDENSFABRIEK FRIESLAND (see No 462) as well as to the Indonesian concerns MANTRUST (40% - see No 469) and DOMO DEBUM (20%), will take part in the constitution in the country of a new concern, INDONESIA DAIRY DEVELOPMENT CO.

The latter, formed with the assistance of the Indonesian and Dutch governments, as well as the JAJASAN SILIWANGI foundation, will promote local milk production on an industrial, technical and commercial level. It is already concerned in a project to build a concentrated milk factory in Djakarta, which will call for an investment of more than Fl 4 million.

Cooperatieve Condensfabriek has factories in Kuala Lumpur, Malaysia; Singapore; Bangkok, Thailand; - association with Domo Debum and Cooperatieve Condensfabriek Gelderland - Overijssel etc.

** The agreement made in September 1967 (see Nos 429 and 461) between six French companies in the biscuit and biscotte sectors has resulted in the formation of a common subsidiary called LU-BRUN & ASSOCIES SA (capital F 100,000 - president M. Patrick Lefevre-Utile) which is based temporarily at Maisons-Alfort, Val-de-Marne. It will soon move its head office, administrative and sales departments to Nantes. The new company will manufacture and market biscuits, biscottes, patisseries, pasta, jams, chocolate products and preserved foods.

Directors include Cie Commerciale Marseillaise SA, Maisons-Alfort, whilst its founders are: 1) BISCUITS BRUN SA, Maisons-Alfort; 2) LEFEVRE-UTILE Sas, Nantes; 3) BISCUITS REM SA, Rheims; 4) INSTITUT DE REGIME MADELEINE SA, Granville, Manche; 5) BISCUITERIE DE SAINT-SAUVEUR J. RIO & CO SA, Lorient and 6) BISCUITERIE DU VAL DE SEMOY SA, Charleville-Mezieres.

** The Hague investment company NV NEDERLANDSE MELKUNIE N.M.U., intends to pay Fl. 800,000 for NV ROOMBOTERFABRIEK "DE VOORUITGANG", Wondenberg, which has some 150 employees making powdered milk and butter. N.M.U. is the 70% subsidiary of COOPERATIEVE VERENIGING TOT HET VERHANDELEN VAN MELK "COOPERATIEVE MELK-CENTRALE" G.A. (C.M.C.).

INSURANCE

** ROYALE BELGE - VIE ACCIDENTS SA, Brussels (a member of the Brussels group STE GENERALE DE BELGIQUE SA) has just signed a cooperation agreement with ALLIANZ VERSICHERUNGS AG, Berlin and Munich (see No 477) and MUENCHENER VERSICHERUNGS-GESELLSCHAFT AG, Munich. This has resulted in the creation - through the use of crossed shareholdings - of financial links between the Belgian and German firms, similar to those which already exist between the Belgian group and the Commercial Union Insurance Co Ltd group, London (see No 473).

Royale Belge recently took part in the formation of Eurofactor - Ste Europeenne de Factoring SA (see No 478).

** The MONTAGU TRUST LTD, London (a subsidiary of the Samuel Montagu Ltd merchant bank - see No 467 and for the past year a 33.3% affiliate of the Midland Bank Ltd - see No 478), has backed the formation in Luxembourg of an insurance portfolio company called INTERNATIONAL INSURANCE BROKING HOLDINGS SA (capital \$ 1.8 m and controlled by Etablissement Sofintec SA, Vaduz, Liechtenstein.) The London group's marine insurance broking company, Bland, Welch & Co. Ltd has made over to the new enterprise a holding in Southern Marine & Aviation Underwriters Inc. of New Orleans, Louisiana.

Bland, Welch & Co. (which controls the Canadian Euings Ltd, Toronto) is, together with E.W. Payne & Co. Ltd. (acquired in August 1967), the main insurance broking subsidiary of the Montagu Trust. The Trust controls other firms in the sector such as River Thames Insurance Co. Ltd (operational since the beginning of 1949), and recently it has formed a new broking subsidiary, Bland Payne (U.K.) Ltd. to administer a portfolio of policies (American companies operating in the United Kingdom).

PAPER & PACKAGING

** FINNBOARD, Helsinki has formed a Belgian subsidiary called FINNBOARD-BELGIUM SA, Ixelles-Bruxelles (capital Bf 3 million). With M. de Sivers as president and headed by Mr. Kihlman this will sell all types of board.

PHARMACEUTICALS

** The West German chemical and pharmaceuticals group FARBWERKE HOECHST AG, Frankfurt (see No 483) has extended its Italian sales network (see No 479) by forming a new Milan subsidiary called ALBERT FARMA SpA (capital Lire 1 m) specialising in medical and pharmaceutical products.

The new company has as its president, Herr G. Woern as does Marbert Italiana (see No 478) and is also similar in that it is under the 99 % control of HOECHST ITALIANA SpA, Milan with the remainder held by CASA EDITRICE IL PONTE SpA, Milan. Since 1964 the German group has controlled Chemische Werke Albert, Wiesbaden (see No 441) which is represented in several countries including Belgium: Albert Pharma SA, St-Gilles-Brussels (formerly Socophy Sprl - see No 439).

PLASTICS

** After having formed its sales subsidiary in Western Germany (see No 452) called Carmo Handels - & Industrie GmbH, Hanover, the Danish plastics firm, CARMO A/S, Hojvangen, has carried out a similar operation in Paris. This firm, CARMO Sarl (capital F 20,000) has M. Edouard Siloy as managing director.

** The French plastics products firm AQUITAINE-ORGANICO SA, Courevoie (see No 428 - an 89.5 % interest of S.N.P.A. -Ste Nationale des Petroles d'Aquitaine SA - see No 481) is negotiating cooperation in the investments and commercial spheres with PLASTUGIL SA, Paris (the 50-50 subsidiary of the two groups, UGINE-KUHL-MANN SA and PROGIL SA).

With a total combined turnover of around F 370 million, Aquitaine-Organico (capital F 100 m. and factories at Mont and Balan) and Plastugil (capital F 33.2 m - factories at Clamecy, Villers-St-Sepulcre and Lyon-Vaise) have some competitive production lines, and others which are complementary. The harmonisation of production will enable both companies to be more competitive, at home and abroad.

PRINTING & PUBLISHING

** A merger in the Netherlands will effect publications with a total circulation of over 100,000. The firms involved employ more than 400 persons and are GRAFISCHE BEDRIJVEN DAMIANTE NV, Haarlem and NV UITGEVERIJ. A. STUURMAN NV, Zaandam. Damiante publishes three dailies, "Het Haarlems Dagblad/Oprechte Haarlemse Courant", "Ijmuider Courant" and "Beverwijkse Courant", whilst Stuurman's publications are "Dagblad voor de Zaanstreek de Typhon - and through its subsidiary NV Kranten Exploitatie Midden-Noord-Holland, the "Nieuwe Noord-Hollandse Courant" and "Noord Amsterdammer" (every three weeks).

** The London company, APPLE CORP. LTD, backed by the "Beatles" group, has set up a subsidiary in Amsterdam - APPLE RECORDS NV (capital Fl 10,000) for the distribution of records, magnetic tapes etc.

SERVICES

** The NATIONAL UTILITY SERVICE INC. of New York (see No 377) has increased its interests in Europe by forming an almost wholly-owned subsidiary in Brussels called NATIONAL UTILITY SERVICE SA (capital Bf. 250,000). The new firm's management will be headed by Messrs. T. Maynard, H. Goldman and M. Pincus.

The parent company which runs an engineering advisory service, evaluating the viability of power projects (water, gas, electricity, steam etc) already had interests in Europe - a subsidiary in Düsseldorf, National Utility Service GmbH (formed in July 1966) and a branch in London (formed in April 1965).

** The Paris group REVILLON FRERES SA (see No 482) has taken a 36% stake - through CIE INTERNATIONALE DE BANQUE SA - in the formation of INFORMATIQUE & ENTREPRISE SA, Paris (capital F 100,000). This will provide advice and technical assistance with regard to the installation of computerised and telecommunications management systems. It will also provide time-sharing services for companies. The president of the concern is M. F. Ernoul de la Cheneliere and it is headed by M. J. Wallut.

** The Belgian metals group, TREFILIERIES LEON BEKAERT Sprl, Zwevegem (see No 450) has formed in Deerlijk, West Flanders, a new company by the name of BEKAERT JAPAN NV (capital Bf 5 m.), whose aim will be to provide all kinds of advice to companies in the metals sector (and especially in wire-drawing) trading with Japan and the Far East.

The group recently set up a new engineering firm Bekaert Engineering SA (capital Bf 10 m.), which specialises in engineering consultancy on industrial installations and on the provision of machines or tools.

** The London and New York accountants and tax experts TOUCHE, ROSS, BAILEY & SMART, have backed the formation in Brussels of TOUCHE ROSS & CO SA (capital Bf 1 m.) whose direct backers are STE DE CONTROLE FIDUCIAIRE SA, Brussels (20%) - the associate of the Anglo-American firm - and Messrs R. Beyer, New York, K.A. Cunningham, Summit, New Jersey (20% each) along with G.O. Tonks, Berwyn, Pennsylvania (15%) and W. Ritchie (10%).

Other European associates for the group include Touche Loghea SpA, Bedaux Consultants SpA and Reconta-Revisiori Contabili & Auditing SpA, Milan, along with Ste Fiduciaire d'Expertise Comptable SA, Paris.

** The London group LODGE SERVICE (HOLDINGS) LTD has established a subsidiary in Amsterdam - LODGE SERVICE (NEDERLAND) NV - with an authorised capital of Fl 50,000 (40% paid-up). This will supply to retailers all services and consultancy to do with stock administration.

TEXTILES

** The Amsterdam ready-made clothes firm MANTELFABRIEK M. STIBBE NV (see No 479) has made a reciprocal distribution agreement covering all of the Common Market countries and Britain with the London concern COJANA INTERNATIONAL FASHIONS LTD.

The Dutch group recently extended its interests by gaining control of another Amsterdam firm STANDARD COATS NV.

** The Dutch textile group HATEMA NV, Helmond (see No 478) has acquired a minority shareholding in the Eindhoven family concern LEO SCHELLENS & CO'S TRIJP-FABRIEK NV (velvets, furnishings and moquette) which employs 160 persons.

The group is also negotiating through its subsidiary NV Exploitatie Mij. Winnipeg (owned jointly with the Texoprint NV group, Helmond) the acquisition from the Rotterdam holding company NV TEXTILINDUSTRIE ANDRIESSE, of the 30% it needs for control of VERENIGDE TEXTIELINDUSTRIEEN AMATEX NV, Maasluis.

** BARTSONS'S Pvba, Antwerp, specialist in the manufacture of waterproof garments, has set up a sales subsidiary in Düsseldorf, BARTSON'S GmbH, with a capital of Dm 20,000 and managers Herren Edouard and Octaaf Schoonbaert and Roger Rikkart. The Belgian company has a capital of Bf 2 million and a payroll of about 450 persons.

** KONINKLIJKE TEXTIELFABRIEKEN NIJVERDAL - TEN CATE NV, Almelo (spinning, weaving, processing, particularly cotton - see No 480) has taken part in the creation in Austria of KONINKLIJKE TEXTIELFABRIEKEN NIJVERDAL-TEN CATE GmbH (capital Sch 100,000). This company will deal in imports and the sale of textile products, and is managed by Herren Karl Kreiger and Gerhard Ornstein.

TOURISM

** GRAND METROPOLITAN HOTELS LTD (see No 452) of London is planning to buy up the remaining 48.5% of the shares of the Paris STE DES HOTELS REUNIS SA (see No 417) so as to gain absolute control of it; G.M.H. has held these shares in the Paris concern since the end of 1966 (see No 388).

The French company administers (without actually owning them) the "Scribe" and "Lotti" hotels in Paris, the latter through the Ste de L'Hotel Lotti SA, as well as the "Carlton" in Cannes in which it is the principal shareholder through its subsidiary, Ste Nouvelle des Bas-Alpins SA. It also has interests in the Ste du Bois de Ponthual and in Teleferique Megeve-Mont d'Arbois.

** The Dutch airline K.L.M.-KON. LUCHTVAART MIJ. NV, The Hague (see No 454) has linked on a 51-49 basis with the Japanese hotel company OKURA, Tokyo to form a hotel company called AMSTERDAMSE HOTEL ONDERNEMING NV (capital Fl 3 m - 10 % paid-up). This will begin in the near future the construction of a 450 room hotel, which it will also run. A short while before K.L.M. had linked 50-50 with the New York concern \$ 5- A-DAY Tours Inc to form Hotel Mij. Nieuwe Looiersstraat NV (authorised capital Fl 500,000) which will also manage a hotel in Amsterdam.

TRADE

** The German mail-order group GROSSVERSANDHAUS QUELLE GUSTAV SCHICKEDANZ AG, Fürth (see No 477) intends to further its activities in Ireland in both the commercial and tourism sectors, and to this end it has concluded an agreement in Dublin with the newly-formed mail-order catalogue firm BAYLEY MAIL ORDER LTD.

The German group has several foreign subsidiaries - Quelle France SA, Saran, Loiret, Quelle Italia Srl, Florence, Grossversandhaus Quelle AG, Linz, Austria and Quelle GmbH, Luxembourg.

** Bulgarian interests represented by Mr. G.D. Guentchev, Sofia are behind the formation in Ixelles-Brussels of CORECOM BELGE Sprl (capital Bf 250,000). This will deal in all goods originating from Bulgaria.

TRANSPORT

** The Hong Kong air freight concern SKYLINE FREIGHTERS LTD, has sponsored and given 40% backing to the formation in Luxembourg of NITTLER AIR TRANSPORT INTERNATIONAL SA (capital Lux f 100,000), which with M. Fernand Nittler of Banzelt as president (also holding 49%) will run air transport services.

** STE EUROPEENNE DE LOCATION & DE FINANCEMENT - EUROLEASE SA, Brussels (see No 340) and STE ANVERSOISE DE LIAISON FLUVIALE "S.A.L.F." SA, Antwerp (see No 461) have given 96% and 4% backing respectively to the increase in capital from F 1.67 to 10 million of the Mons concern INTRANS SA (formerly Intrans Sprl), which runs transport services and agencies etc.

Eurolease is a subsidiary of the STE GENERALE DE BELGIQUE SA, Brussels (see No 479), by a direct 55% and through Royale Belge Vie-Accidents SA and Cie Belge d'Assurances Generales Contre les Risques d'Incendie SA. It is also affiliated to the New York equipment leasing concern Hudson Leasing Corp (see No 437).

** A regrouping of French refrigerated storage and transport interests will strengthen the position of STE DES GLACIERES DE PARIS SA, Boulogne-Billancourt (see No 469) which will thus become a 9% affiliate of the S.T.E.F. - STE FRANCAISE DE TRANSPORTS & D'ENTREPOT FRIGORIFIQUES SA - in which it is a 3 % shareholder. STEF is a subsidiary of the French railways, S.N.C.F. and it will make over to Glacieres de Paris part of its stake - reduced to 18 % - in ENTREPOTS FRIGORIFIQUES LYONNAIS SA, Lyons (see No 44), thus giving Glacieres de Paris a 22.4 % stake.

STEF and Glacieres de Paris are already equally linked with a subsidiary of the Swedish group TRELLEBORG ANGFART. S.A/B in the new STE FRIGORIFIQUE FRANCAISE SA (capital now being raised to F 4.5 m) which is also building 53,000 m3 of refrigerated storage facilities at Monsoult, Val d'Oise. A joint agreement has recently been signed between STEF and the study group O.C.C.R. - Organisation, Conception, Controle, Realisation SA, Paris (part of the INTER-G group headed by M. J. Commelin - see No 413), which resulted in the formation of the refrigerated studies and development concern SOFRIG SA, Paris (capital F 100,000) whose president is M.A. Porchez.

** ROLLER SpA, Calenzano, Florence (trailers, caravans and mobile homes) which is run by Signor G. Toniolo has formed a French sales subsidiary called ROLLER FRANCE Sarl, Choisy-le-Roi, Val-de-Marne (capital F 20,000). Control is shared 50-50 with its subsidiary CIA AUTOLINEE TIBERINE SpA, Florence.

** The British company CHALK DRILLCATER LTD, Acle, Norfolk, has set up a subsidiary in Rotterdam - CHALK DRILLCATER NV (capital Fl 25,000), whose object will be the revictualling of drilling rigs at sea.

VARIOUS

** A cooperation agreement concluded in the wood workign sector between the two Dutch companies MACHINALE KUIPERIJ. A. DE NEEFF NV (manufacture of barrels, racks and containers - 300 employees) and VATEN- & KISTENFABRIEK C. VAN TOOR CZ. NV (100 employees - see No 302) both in Maasluis, will enable the latter to rationalise its manufacture and to advance the promotion of their sales on the export markets.

** The American medical instruments concern NARCO SCIENTIFIC INDUSTRIES INC, Fort Washington, Pennsylvania (anaesthetising equipment, incubators etc) has formed a West German sales subsidiary, AIR SHIELDS EUROPA GmbH, Saarbrücken-Güdingen, to cover the EEC, Spain, Portugal, Greece and Turkey.

In Europe, the parent company already has a subsidiary at Shoeburyness in Britain, Air Shields (UK) Ltd.

** The noted London auctioneers (paintings, furniture, antiques etc), CHRISTIE, MANSON & WOODS LTD., has decided to open up an office in Paris. Since March 1967 the company has had a subsidiary in Geneva, Christie, Manson & Woods (International) SA, which was formed subsequent to the closure of the firm's Rome branch.

** The German hairdressers' supplies manufacturer KADUS-WERK LUDWIG FRISEURBEDARF & HAARKOSMETIK, Lenzkirch, Schwarzwald (hair-dryers, hair tonics and shampoos etc) has formed an investment company in Luxembourg under the name of Kadus Finanzierungsgesellschaft AG (capital Lux f 120,000).

** The Belgian sporting goods concern (especially tennis rackets), SNAUWAERT & DEPLA Pvba, Rooselaere has formed at Hassloch, Pfalz, in West Germany, an import and sales subsidiary called Snauwaert Tennis Co Kurt Klemmer GmbH. This has Dm 21,000 capital, and is managed by MM. Karel Snauwaert and Kurt Klemmer. The parent company employs about 150 people, and uses the "Snauwaert" and "Spalding" trademarks.

** GROSPIRON & CIE, Paris, the French lapidaries, have opened a sales outlet for their precious stones in West Germany: GROSPIRON GmbH, Pforzheim. With a capital of Dm 30,000, the managing director is M. Gerard Grospron.

** The rationalisation of the insurance interests of the Paris group WORMS & CIE has been completed with LE DEVOIR, CIE FRANCAISE D'ASSURANCES POPULAIRES SA (capital raised from F 5 to F 6.12 million) taking over PREVOYANTE SA (capital F 700,000). It is now called DEVOIR & PREVOYANTE SA and has gained fresh assets estimated to have a gross value of F 50.53 million.

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