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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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January 2 - January 8, 1967

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Director of FIAT, Turin

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January 12, 1967

No 391

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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COMMENT

A Letter from Paris

PROBLEMS OF NUCLEAR CONTROL

Last June, the Dutch Government offered to hand over to the International Atomic Energy Agency in Vienna control of fissile material reprocessed in the Eurochemic factory at Mol in Belgium, a factory built under the auspices of the OECD and inaugurated on July 7, 1966. The Hague withdrew this offer in October, disappointed by the lack of response, but the idea of a unilateral gesture by the Six towards the Agency (a much more appealing offer, at that) has since been resumed by the German delegation. Why were these moves made? Why were they turned down? What is at the heart of the matter?

American and Soviet preoccupation with the problem of non-proliferation of nuclear weapons is well known, and it is on this basis that the giants hope to effect even more sweeping acts of rapprochement. At the present time the Vietnam War and the stringency of Chinese ideology preclude any moves by Moscow towards Washington, but American diplomats believe that one of the surest means of leaving the way open to an eventual settlement with the Soviet Bloc lies in the nuclear sector, even if the initiative must come solely from the USA. This accounts for the high degree of American interest in the doings of the Vienna Agency.

The link lies in the fact that a non-proliferation pact cannot be achieved without some sort of world-wide control organism: the Agency is an arm of UNO, and a number of countries, including the USA and the USSR are already working in liaison with it. Moreover, it already has an effective control system over the peaceful use of fissile material in operation, such that - and this is an extraordinary state of affairs, as disarmament problems go - the instrument of control for the pact is in existence even before the pact has come into being. The attitude of American diplomats is this: "The more we do to back the authority and prestige of the IAEA in the field of control, the easier it will be to secure the pact".

Thus, for two years now, the USA has been putting pressure on the countries with which it has bilateral "nuclear" relations to accept IAEA control for at least some of the deliveries of fissile material they receive from the USA. This policy has borne fruit, particularly in Latin America. Not that the countries concerned had very much choice: they could either take delivery of fissile material and accept the direct control of the American authorities, as they had in the past, or simply go without. To go over to the IAEA system involved very little change, and in fact had the slight advantage that countries under vigilance can decline to have inspectors from such countries as they care to stipulate.

Since the Community started buying plutonium from the USA, Euratom, too, has been under pressure. Nothing has come of this, however, and the reason is mainly legal. It is American policy to promote European integration, and it sees Euratom as one of the agents for this; thus, relying on agreements made at the time, Washington decided to make no more direct deliveries to the Six, but to work through Euratom and its Supply Agency. At the same time, it indicated a high level of confidence, the Americans relinquished their right of control over the peaceful use of this material, and gave the responsibility to Euratom itself. Obviously, they would now be hard put to it to go back on such a decision, and this is why, legally, Euratom finds itself in a strong position to resist even the most insistent proposals of the USA.

In all fairness, the Americans were not seeking all that much from the Six. They were simply asking them, as did the Netherlands later on, to submit one of their installations to the vigilance of Vienna. For their own part, the Americans had allowed the IAEA to exercise control over two of their establishments, while Britain had allowed it into one of hers. The fact that a number of countries, not members of Euratom, and which have accepted IAEA control, send some of their fuel elements for reprocessing in the Eurochemic factory seemed to suit it all the more for this particular form of control. Washington, after all, was only looking for a gesture of good faith, so why was the proposal turned down?

Let us say, right away, that for the most part the stand the Six took was not in any way dictated by a desire to upset American diplomacy, nor by any degree of indifference towards the problem of non-proliferation of nuclear weapons (it is very clear that both right and left wing opinion in the Netherlands, for example, is much taken up with the issue). On the other hand, there is fairly widespread scepticism among the Six as to the political value of gestures made or inspired by the Americans with regard to the IAEA. We might remember here that such moves have evoked no response from the East, and there seems to be no reason to assume that a move by Euratom would do any better.

The scepticism is not the determining factor, however: what the heads of Euratom fear is that their own effective control will have to give way to a less reliable one from Vienna, like throwing bad money after good. The quantitative difference between the two systems as they stand speaks for itself: Euratom controls, in six countries, 192 nuclear establishments, including 13 reactors, and accounting for a total of 7394 Mw; the IAEA, on the other hand, in the whole of the non-Communist world, controls only 50-55 establishments, with only three reactors, accounting for a mere 2500 Mw. In this field at least, Euratom is relatively a giant.

On the efficiency side, as well, Euratom is far in advance. As one French commentator said, "The control system in Vienna is about as good as that of the customs officer who has to be told by the traveller which cases he may be allowed to open". For one thing, membership of the Agency does not necessarily mean that the country in question must accept its control, and there are absolutely no strictures imposed - a country can withdraw its membership at will. In addition, if a country opts for control

from Vienna, it can lay down its own terms in a bilateral contract: it can exclude certain of its establishments from international scrutiny, keep out those inspectors it does not want, and so on.

When it comes to the countries who are members of the Community, however, there is no opting out of Euratom without the most severe repercussions: it would mean withdrawing from the Common Market, for one thing. Once a country becomes a member of the Atomic Community, it must accept the security rules as laid down, and they are particularly stringent ones. The community control system is total, and covers all establishments and material on community territory: it is enforced by community inspectors, and there is no reference to member governments.

Of course, Euratom has no power to prevent a member country from manufacturing its own nuclear weapons, but it can prevent this being done in secret. This is a vital point in the case of Germany, which has made an undertaking not to build up an atomic arsenal of its own.

Let us assume that Germany wants to make "her" bomb. She cannot do this openly, firstly because the reactions from outside would be immediate and decisive, and secondly because the Euratom Supply Agency, which holds a monopoly in the sector, would refuse to allow her supplies of the necessary fissile material. Germany could, of course, get her supplies on the side, but even if she got this far, those who were making the weapons would run the perpetual risk of being surprised by Euratom inspectors, who are entitled to inspect every nuclear installation in the Community - every one, that is, which is not classified as military.

IAEA control, as it functions at present, is too limited to offer this degree of security, but the view in Brussels is that, if it develops in the right direction, it might become feasible to replace the one system by the other - it all depends on the IAEA catching up. This stand is all the less likely to be relinquished for the fact that it has the unconditional support of France. At the outset, there was some little friction over Euratom control of French establishments, but things have been running smoothly now for two years. France has now learned to live with controls, and she would undoubtedly rebel against having to accept inspectors "of another colour". A further consideration is that the risk of industrial espionage, conducted under the umbrella of controls, is not much of a danger within Euratom, since there is such a high level of co-operation between the Six. The same could not be said of IAEA inspection, and this is why the USA has refused to allow in the "Viennese" inspectors from the East.

There are, however, two reasons why the door is not shut to further discussion of the matter. First, there is the specific case of Eurochemic, which involves, directly and constitutionally, countries who are not members of Euratom, and who are attached to the IAEA - this immediately raises a legal point. But Eurochemic is not the only instance where this sort of problem will arise: we have every right to suppose that "nuclear" exchanges between Euratom and third countries will grow in the future, and again there is the special case of Germany.

The Federal Republic is subject to twofold pressure in this matter: pressure from the USA, as we have said, and pressure from the East, which is playing out every single variation that can be read into the Rapacki Plan. Both Poland and Czechoslovakia have suggested that they will place their (albeit modest) nuclear establishments under IAEA scrutiny, on condition that Bonn does the same. Some of the Six themselves might well, in the case of Germany at least, agree to this control being added to, but not substituted for Euratom surveillance, and so Germany has taken the bull by the horns and suggested that the possibility of co-operating with Vienna should be looked into, granted that this co-operation would poach on none of Euratom's preserves. This would be a way of showing the Agency, and having it recognise the efficacy of the Euratom system, and of discussing with it technical ways and means of inspecting and dealing with mixed cases, such as that of Eurochemic.

This idea is very similar to the one put forward in Brussels, where some have suggested that a co-operation agreement should be made with Vienna, pending the time when a more satisfactory solution can be found - i.e. when IAEA control can be really effective. This is another way of saying that the two systems should be mutually recognised, but that the strictness of the Euratom one should not be sacrificed. The idea that a community country - Germany - should pass to IAEA control, was turned down flat, not only because the discrimination involved would be very difficult to accept politically, but also because it would pose a very grave threat to the very cohesion of the Atomic Community. If Germany's partners failed to accept IAEA controls and their legality, material made or processed in Germany could no longer cross her frontiers into the rest of the Community. On the other hand, these same partners, and especially France, might well stop sending fissile material to her for reprocessing, in order to avoid IAEA control.

THE WEEK IN THE COMMUNITY

January 2 - 8, 1967

From our Correspondent in Brussels

THE COMMON MARKET

Kennedy Round: Scandinavia Moves Towards the EEC

On the eve of the EEC Council Meeting when the final negotiating position of the Six in the Kennedy Round will be worked out, the Scandinavian countries have launched a vigorous diplomatic assault in the hope of gaining better terms from the Community for their main export products, namely paper, aluminium, high-quality steels, certain mechanical goods and some agricultural products such as fish. The launching-base for this attack seems to be solidly built:

- 1) Norway, Sweden, Denmark and Finland have decided to adopt a joint position towards GATT. So they represent a very interesting prospect in the form of a market of 20 million consumers with high average income. This is an attractive market, especially for the EEC. Every year it sells 3,800 million dollars worth of goods to these countries and buys only 2,600 millions worth. Of all EEC exports, 13.5% go to Scandinavian markets, while the United States only account for 12.6% and Britain for 8.7%
- 2) The removal of customs duties on industrial products has now been finalised within EFTA. The reduction of these duties has already favoured other EFTA countries, especially Britain, in the Scandinavian markets. This trend would increase to the further disadvantage of EEC exporters, if the Scandinavians were to implement their threat to withdraw concessions which they have already made to GATT on a wide range of products affecting the Six, particularly in the engineering industry sector.
- 3) The Scandinavian countries are emphasising the fact that their list of withdrawals is not a list of exceptions. On the contrary, the customs tariffs on all the products concerned could be lowered still further if the EEC acceded to their demands.

The instigators of the "Nordic initiative" as it has been officially dubbed, openly admit that their strategy is aimed at stirring response in the industrial sectors of the Community directly threatened, and at inducing them to put pressure on their governments to show a little more munificence in their offers, particularly for news-print and aluminium. This approach, to which the German automobile industry in particular should respond, has already borne fruit. We can see this in a leader which appeared in Fabrimetal, the journal of the Belgian Engineering Industries Federation, and which was widely publicised: it said, "Of course, these threats of withdrawal can in

part be understood, especially in the major Scandinavian countries, when we realise that the EEC's offers, in certain sectors, are patently insufficient. Should not the Community apply itself to reducing the list of agricultural and industrial products it has withdrawn from the negotiations to reasonable proportions, if it wants the other side to respond?"

Granted, then, that the Six are under pressure from both outside and inside, the question remains as to whether the Council itself will succumb to this pressure and shift its ground. In a very general sort of way, it has admitted that the EEC's initial offers bear no comparison with those of the Scandinavians, who have accepted a tariff reduction of 50% throughout, with only a few exceptions, and these only conditional ones, made necessary by the peculiar economic position of Finland. This was not an easy move for Norway, who, being chiefly an exporter of aluminium and fish, probably now stands to glean virtually nothing from the Kennedy Round. Nonetheless, one can by no means affirm that the Six are ready, and unanimously so, to make any substantial changes in their offers, so as to meet the Scandinavians half way.

In the first place, there are those who argue that if the Nordic countries join the EEC - and this is now a distinct possibility - the whole problem would largely be resolved, and that if this were the case, it would be a chancy business to reduce the tariffs of a Community which might soon include those at present adversely affected by these. Again, there are those who find the Scandinavian approach a source of some annoyance: they maintain that their first offers were so generous as to be suspect: it is easy to play the great benefactor, when you've a list of exceptions in your pocket. Moreover, to accede to pressure of this sort would be to encourage other parties, whose offers have been balanced by the EEC (such as the USA and Britain), to do the same.

With few exceptions (such as products for which the Six have made "unbalanced" offers, and for which the Scandinavians are the EEC's main suppliers), it would obviously be very difficult to treat the Scandinavian case separately from the whole issue of the Kennedy Round. With the Common Market now trying to reach its final position on the matter, there are two chief aspects that come to light:

- 1) A fundamental point: objectively speaking, are the EEC's initial offers really big enough? The Six are to try to weigh them up exactly, but it is no easy task, and all sorts of anomalies are likely to arise. France will certainly continue to deem them absolutely acceptable and will fight tooth and nail against any sign of a "guilt complex" on the part of the Community, whilst Germany will ask for a further effort to be made. It is even on the cards that the real "Battle of the Kennedy Round", so much spoken of last year, but which never really gave rise to any contention among the Six, may now enter a critical phase. In the last session of the Council, the German delegates again raised their old argument that West Germany should find the means of meeting the financial demands of the common agricultural policy in expansion of external trade. This could be significant.

- 2) A tactical point: is flexibility or intransigence going to be the attitude that pays off in Geneva? Those among the Six who advocate the soft line seem hardly vindicated by the threatening approach of several of the other parties involved. If the latter win the day, however, there is a distinct danger that everyone will start backpedalling at GATT, and that all the aims of the Kennedy Round will be frustrated. The most pessimistic observers are already talking openly of this possibility.

* * *

Signs of an Agreement with the Maghreb States

The long drawn out negotiations between the EEC and the three Maghreb states have not yet reached the home straight: informed opinion believes it will take several months for the Six to work out the Commission's final negotiating mandate. Nevertheless, an important stage in the talks has just been reached, as the Commission has submitted to the Council an extremely detailed report, based on its exploratory talks with the delegations from Algeria, Morocco and Tunisia, setting out the main features of a possible agreement of association. The report does not treat the Maghreb as a single area, and stresses the need to preserve the sovereignty of the three states during the negotiations. But it does recommend that a uniform association agreement should be applied to each country, and this is indirect way of encouraging a "rapprochement" in the Maghreb.

There is no doubt about the need for an arrangement between these three countries and the EEC. They are all very dependent on exports, especially of agricultural produce from the Community. The latter would be lacking in responsibility if it did not make a lasting and clear-cut agreement with them. This is all the more important since the present state of the trading relations between the Maghreb states and the members of the Six seems to be characterised by legal anarchy. This stems from the agreements made with the three countries as a result of the Treaty of Rome, and the development of their relations with France since then. Thus Algeria is virtually within the Common Market without being so legally, and the practical advantages it enjoys could be unilaterally renounced from one day to another.

To some extent the Commission's propositions aim at giving a de facto situation a legal basis. They do not include extending to all six member countries, the preferences granted by France to the Maghreb states, which are by far the most favourable. The sacrifices asked for will be compensated by:

- 1) The extension to the whole EEC area of precise advantages and preferences and
- 2) the overall nature of the proposed agreement.

It will also include financial aid for development and social measures to assist immigrant workers from the Maghreb working in the Community.

In the commercial sphere, industrial products from the three countries will be treated as intra-Community products within the framework of a free-trade area (but petroleum and certain processed agricultural products will be governed by special regulations). Agricultural products will be treated in a manner which will put them half-way between what the Six have agreed for themselves and the regulations applying to third countries. Generally speaking, the preferences will involve a lowering of protection whether it be in the form of levies, tariff duties or compensatory taxes. Outside the production period for the Community, certain products such as tomatoes and early potatoes will have complete freedom of access. There is, however, an important exception to the preference system: wine. This is due to the fact that even within the EEC there is an excess supply, and the Commission has been unable to work out a uniform system for the Common Market. However, as a long term solution, it is proposed that the EEC should bear some of the cost in reconverting the wine-producing areas of the Maghreb, as it will be the only way to arrive at a balance in the association.

In the industrial sphere the proposed solutions should be easily acceptable by both sides. Admittedly, most trade will flow from the EEC to the Maghreb, but the Commission has suggested that Algeria, Morocco and Tunisia should abolish their tariff duties very slowly. On the other hand, all three countries have a considerable interest for their own future development in giving the Six required guarantees concerning investments and the right of establishment (especially if the agreement is linked with financial aid). On the agricultural side, the situation seems to be rather more complex. It really depends on the scope of the preferences the EEC is willing to grant to its partners and the outlets that it will definitely make available. But these concessions cannot be unlimited, because of Italian resistance over certain products, such as citrus fruits, and for others (fruit and vegetables) the widespread fear that there would be a severe drop in Community prices if low-priced imports were allowed in.

* * *

EURATOM

Need for a Reaction

The Euratom Commission has just announced that it is withdrawing from the agreement it has with the Belgian Nuclear Centre at Mol for the operation of the BR-2 reactor, used for reprocessing nuclear fuels. The withdrawal will come into effect on January 1, 1968, but sources close to the Commission have said that the decision is temporary in character, in order to calm the worries amongst the technicians working on the project. The reason for this is as follows:

At a time when Euratom must think about the content and aims of its third five-year research programme which will start on January 1, 1968, the Community's financial engagements should not be fixed beyond the date in question. Otherwise, any discussions of problems raised would not be unhindered and objective, which they must be. For this reason the Commission has formally renounced all agreements tying it beyond the end of 1967. The BR-2 agreement, signed for 20 years, fell into this category. But this move, as a temporary measure, does not mean that the BR-2 programme

has been dropped by Euratom . On the contrary, the Commission has informed the Mol Centre, verbally and in writing, that it intends to continue giving Community support to the project in question .

This said, one may wonder whether there were not other reasons behind the announcement . Perhaps in making such a decision the Commission has tried to galvanise the Council of Ministers into action . Profound uncertainty hangs over the Community's nuclear future . Because of the urgency of the problems which must be solved and the approaching end of the second five-year programme, the situation may rapidly turn into a crises if a "political kiss of life" is not given by the governments . By taking concrete measures and thus stressing the dangers of the present lack of action, the Commission may well be trying to awaken opinion .

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- E ADVERTISING Italy: PUBBLICITA GENERALE and MARKETING & PUBBLICITA, Milan merge to form new agency MARKETING PUBBLICITA GENERALE.
- E AUTOMOBILES Germany: PEUGEOT forms German sales subsidiary. Italy: The FIAT group opens service stations in Germany, Spain, Switzerland and Britain.
- E BUILDING & CIVIL ENGINEERING Belgium: French interests form SA CONSTRUCTION & INDUSTRIE, ETUDES, FABRICATION & ENTREPRISES, Liege to make and handle sales of equipment. France: The Dutch civil engineering group VERENIGDE BEDRIJVEN BREDERO negotiates take-over of the French concrete manufacturer SOPEAL. Germany: The Dutch building group MELCHIOR forms German subsidiary. The American SARKET INC concrete manufacturing firm forms German subsidiary.
- F CHEMICALS Belgium and Britain: CENTRAL MANUFACTURING & TRADING CO, Dudley, Worcestershire (asbestos and resins) signs reciprocal representation agreement with the Belgian company LE BOIS MANUFACTURE, Anderlecht. LA CELLOPHANE, Paris (RHONE-POULENC group) changes the name of its Belgian subsidiary ETS KAHN FRERES. France: LEDOGA, Milan sells its holding in the French company LEDOGA BEZONS which reduces its capital and changes its name. UGINE KUHLMANN forms two administrative companies to reorganise its organic and colorant and chemical and fertiliser interests respectively. Italy: CHEMIE-COMMERZ MILANO is formed to handle chemical raw material imports and exports for CHEMIE-COMMERZ, Frankfurt. SOLVAY, Brussels regroups part of its Italian interests. ITALCOLLOID, Milan takes over its affiliate ITALHESS and moves its office to Arese. Luxembourg: The German chemicals group FARBENFABRIKEN BAYER forms finance and investment subsidiary in Luxembourg. Netherlands: The Dutch Coal Board STAATSMIJNEN IN LIMBURG becomes company under recent law.
- H COSMETICS Germany: The L'OREAL group of Paris forms German company to import its perfumes. Netherlands: The Dutch chemical group KON ZWANENBERG ORGANON reorganises its cosmetics and toiletry interests. Switzerland: The Düsseldorf beauty products firm MARBERT-KOSMETIK INGRID SENDLER opens Swiss branch.
- H ELECTRICAL ENGINEERING France: STUDI IMPRESE LAVORI, Turin (electrical equipment) forms French subsidiary. TORNADO FRANCE, Paris (associate of the Swiss group TORNADO-ELEMO) gains control of another domestic electrical firm BIRUM, Paris. Germany: S.S. WHITE CO, Philadelphia (dental surgery equipment) forms Cologne sales company. Italy: IGNIS SpA (domestic appliances) absorbs five affiliates and raises its capital. Libya: SADELMI, Milan (electrical engineering etc) opens branch in Tripoli.

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J ELECTRONICS

Germany: The Swedish-backed NORDEN AUTOMATION SYSTEMS forms German subsidiary. AWIDA AG, Zurich (computers) forms German subsidiary. Italy: ARIEL, Milan is formed to study research and development of electronics instrumentation. The British EDCAT ELECTRONICS forms Milan sales subsidiary. Switzerland: The LEYBOLD'S NACHFOLGER group, Cologne, (vacuum processing and instruments) forms sales subsidiary in Berne.

K ENGINEERING & METAL

Belgium: RENAULT forms new Belgian import and sales subsidiary. The Dutch concern VAN ROOSMALEN'S TRANSPORT forms Belgian mineral-processing concern. Britain and France: ENTREPOSE, Paris (controlled by VALLOUREC and USINOR) gets French and Persian licence for extended surface tubes from HOWELL & CO, Sheffield (TUBE INVESTMENTS group). France: ENGINS MATRA, Paris (FLOIRAT group) grants Italian and Benelux licences for electromagnetic equipment. INNOCENTI, Milan winds up its Paris subsidiary. LES FABRIQUES D'ASSORTIMENTS REUNIES, Le Locle, Switzerland forms French subsidiary for its manufacturing unit there. JULIUS KUNGHAMMER, Brunswick (tools and machinery) winds up its Paris promotion subsidiary. Germany: BROEDERNA HOLMSBERGS FABRIK, Anderstorp, Sweden (buckles for safety-belts etc) forms German sales subsidiary. The German steel groups SALZGITTER HUETTEWERK and ILSEDER HUETTE sign supply agreement. The Hanover mining group SALZDEFURTH bids for private holding in MANSFELD AG, Hanover (extraction and metal ores). GASCON NV, Utrecht (conversion of gas appliances) and PINTSCH BAMAG form joint German subsidiary. Italy: MESSER GRIESHEIM, Frankfurt (metallurgy, engineering and chemicals) forms Milan technical and sales subsidiary. Luxembourg: BOART HARD METAL PRODUCTS, Johannesburg (drilling-bits and tools) forms Luxembourg investment subsidiary. Netherlands: The Dutch mining and railway equipment firm MASCHINENFABRIEK LIMBURG signs agreement with the American group FISCHER INDUSTRIES. Merger in the Dutch engineering industry results in HOLLANDSE CONSTRUCTIEWERKPLAATSEN becoming holding company at head of important group. Two subsidiaries of the Dutch group NV KON NED LOOD- & ZINKPLETTERIJEN merge their non-ferrous sales through joint subsidiary. Switzerland: ROCKWELL GmbH (plant etc for gas and oil industries) opens Zurich branch.

P FINANCE

France: BANK OF AMERICA NATIONAL TRUST & SAVING ASSOCIATION, San Francisco opens Marseilles branch. Germany: MOSCOW NARODNY BANK negotiates opening of German branch. UNION TREUHAND, Frankfurt (subsidiary of BfG) takes over the banque d'affaires OTTO KLEESATTEL, Düsseldorf. Netherlands: FIRST

- Page NATIONAL CITY BANK OF CHICAGO takes 11% interest in the Rotterdam bank NV SLAVENBURG'S.
- Q FOOD & DRINK Belgium: PETFOOD BELGIUM, Brussels (subsidiary of MARS INC) will now be known as EFFEM NV. France: The German wine-dealers LOUIS PISTORIUS form French subsidiary. ETS NICOLAS and PRIMISTERE, Paris, form joint French subsidiary for sales and pricing alignment. The Belgian dietary products manufacturer PIANTO forms French sales subsidiary. Germany: REEMSTMA, Hamburg, expands its wine business through its subsidiary SEKT-KELLEREI CARSTENS. Italy: Two Italian milk and cheese products firms LATTICINI GUIDO CADEMARTORI-INTROBIO and GUIDO CADEMARTORI-INTROBIO VALSASSINA merge. Netherlands: Two Dutch poultry firms, G. BEKEBREDE and AHECO decide to merge.
- R INSURANCE Italy: SCHWEIZERISCHE RUECKVERSICHERUNGSGES, Zurich, and NATIONALE BORG-MIJ, Amsterdam, buy large holding in SOC ITALIANA CAUZIONI SpA, Milan (insurance and reinsurance).
- R OIL, GAS & PETROCHEMICALS Belgium: The American UNIVERSAL OIL PRODUCTS opens Brussels office. Italy: The German oil company ARAL increases its Italian holdings through its Milan subsidiary.
- S PHARMACEUTICALS Belgium: P. BEIERSDORF, Hamburg, expands its Belgian subsidiary through its Swiss holding company. The New Jersey chemical and pharmaceutical group JOHNSON & JOHNSON raises the capital of its Belgian subsidiary JANSSEN PHARMACEUTICA.
- S PLASTICS Germany: PHOENIX GUMMIWERKE (FIRESTONE and MUENCHENER RUECKVERSICHERUNGSGES affiliate) makes its subsidiary INTERNATIONALE GALALITH into specialised Division. PLASTIK TEXTIL, Frankfurt, becomes SOMMER PRODUKTE to reflect the interest of SOMMER SA, Paris. Switzerland: The Swiss industrial plastics concern P. & K. BUEHLER forms another French sales subsidiary.
- T PRINTING & PUBLISHING France: IMPRIMERIE CHAIX-DESFOSES-NEOGRAVURE, Paris, increases its controlling interest in its Lille subsidiary. Netherlands: The Dutch printing and publishing group NV DRUKKERIJ & UITGEVERIJ DE BOER gains control of three sister-firms in Roermond. The Dutch music publishers J. PORTENGEN and SPARTA, London, form joint Dutch subsidiary.
- U TEXTILES Belgium: The Dutch sock and stocking manufacturer M. JANSSEN-DE WIT forms new Belgium subsidiary. Chile: The German synthetic fibre firm GLANZSTOFF AG grants licence for "Diolen" process to the Chilean company MANUFACTURAS SUMAR.

Germany: The Birmingham textile group WILKINSON & RIDDEL forms German sales subsidiary for children's clothes. Italy: In the Italian stocking and knitwear industry P.R.M., Gessate, takes over DETEX ITALIA, Milan. Netherlands: COURTAULDS, London, will form Dutch synthetic fibre sales subsidiary. The Leyden making-up group ELMI NV (men's shirts) gains control of similar firm DENO, Enschede.

V TRADE

Italy: The British-owned EGA ITALIANA (import-export) and its Leichstenstein holding company go into voluntary liquidation.

V VARIOUS

Germany: RAICHLE SPORTSCHUH, Kruzlingen, Switzerland, (sports shoes) forms German sales subsidiary. A. T. KEARNEY, Düsseldorf (management consultants) increases its capital through its American parent firm. Italy: The Spanish firm PROMOCION & DESARROLLO (technical and financial aid for companies) opens Milan branch. KLEINDIENST, Augsburg (lifts, hoists, etc.) forms Italian sales subsidiary.

ADVERTISING

** A merger in the Italian advertising world between PUBBLICITA GENERALE SpA and MARKETING & PUBBLICITA ITALIANA SpA, Milan (see No 336) has resulted in the formation of a new agency called MARKETING PUBBLICITA GENERALE SpA. Marketing & Pubblicita Italiana is linked with several similar concerns in West Germany, France and Britain in the Frankfurt agency SIMA-SERVICES FOR INTERNATIONAL MARKETING & ADVERTISING GmbH.

AUTOMOBILES

** M. Pierre Peugeot has been appointed manager of PEUGEOT AUTOMOBILE DEUTSCHLAND GmbH which has now been formed at Schafbrücke, Saar with a capital of DM 50,000. The new firm will be a sales subsidiary of the Paris motor manufacturer PEUGEOT SA (see No 386).

The latter recently signed an agreement through STE COMMERCIALE DE MOTEURS C.L.M. SA, Paris (formerly STE RENE GILLET & CIE SA) linking it with the marine engine department of REGIE RENAULT SA (see No 386). It has also just opened its twenty-third foreign assembly plant in Peru: this has an annual output of 3,700 vehicles and is run by IPASA-INDUSTRIA AUTOMOTRIZ PERUANA SA, Lima (see No 346), a 50-50 subsidiary of the group and AMERICAN MOTORS CORP, Detroit.

** The FIAT SpA group (see No 388) is continuing the reorganisation of its foreign sales interests by opening new service stations in West Germany (Frankfurt and Heilbronn), Spain (Madrid), Switzerland (Zurich) and Britain (London). It recently formed new distribution centres in Paris and Lyons on behalf of F.F.S.A. (formerly SIMCA INDUSTRIES SA - see No 362).

BUILDING & CIVIL ENGINEERING

** The Dutch building group NV BOUMWIJ. MELCHIOR, Maastricht has formed MELCHIOR BAU - & VERWALTUNGS GmbH (capital DM 1 million) with M. Leon N. Melchior as manager.

In the Netherlands the group's main subsidiary is MELCHIOR VERENIGDE BEDRIJVEN NV, Maastricht which is linked with PENSIONFONDS DE KONINKLIJKE SHELL (the pension fund of the ROYAL DUTCH SHELL group) in several property concerns; NV MIJ TOT HET DOEN BOUWEN FINANCIEREN & EXPLOITEREN VAN ONROEDENDE GOEDEREN "BOFINEX", Maastricht and NV BEHEERMIJ. GEVATEX (see No 294).

** French interests represented by MM V. Ponlot, Paris and J. Ponlot, Concremiers, Indre have taken a 30.3% interest in the formation of SA CONSTRUCTION & INDUSTRIE, ETUDES, FABRICATION & ENTREPRISES, Fosses-la-Ville, Liege (capital Bf 300,000) with M. Eugén Defawe as director (also a 30.3% associate). The new company will represent manufacture and market material and equipment for use in civil engineering and industrial construction.

** The Dutch civil engineering group VERENIGDE BEDRIJVEN BREDERO NV, Utrecht (see No 374) is negotiating to gain control of the French concrete manufacturer SOPEAL-STE PARISIENNE D'ETUDES & D'APPLICATIONS DES LIANTS SA, Bondy. The Dutch group is already indirectly associated in STE FRANCAISE REDLAND SA, Paris and St-Jeanele-Blanc, Loiret (see No 393).

Sopeal has branches in Nevers and Bischwiller and has as president M. Pierre Boulet (manager of BOULET & CIE Sarl, Torteron, Cher and Bondy) and also president of SOFEAL-STE FRANCAISE D'ETUDES & D'APPLICATIONS DES LIANTS (controlled by the former and by ENTREPRISES THIREAU-MOREL PREFABRICATION, Le Havre). Sopeal is in financial difficulties and last July raised its capital to Ff 750,000, a move backed by two new shareholders of the CIE DE PONT-A-MOUSSON SA group: SA DES CIMENTS PORTLAND DE ROMBAS. Paris (see No 333) and STE DE GESTION IMMOBILIERE D'ETUDES & DE PARTICIPATIONS-SGIEP SA, Villeneuve-la-Garenne (a subsidiary of DAVUM SA - see No 375).

** SARKET TROCKENBETON GmbH at Münster, Westphalia (originally at Bremen) has been formed to use, in West Germany, concrete manufacturing processes first developed in the USA by SARKET INC, Cincinnati, Ohio, which until now had no European interests. The new company (capital DM 20,000) has Herren H. Baltus, M. Contag, H. Krüger and H. Mast as directors.

CHEMICALS

** Now that LEDOGA SpA, Milan (now LEPETIT SpA - see No 384) has followed up last year's decision (see No 351) and sold its shareholding in the French firm LEDOGA BEZONS SA, Bezons, Val d'Oise, the latter has reduced its capital to Ff 1.9 million and taken the name of GLUCIDES & DERIVES SA.

The Bezons firm (formed in 1964) is still a licensee of the Italian group but is controlled by SPCS-STE DE PRODUITS CHIMIQUES DE SYNTHESE SA (see No 389). This company is owned by the French group PRODUITS CHIMIQUES PECHINEY-SAINT-GOBAIN SA, Neuilly-sur-Seine and will shortly be merged with a sister firm USINES DE MELLE SA, Paris.

** CENTRAL MANUFACTURING & TRADING CO (DUDLEY) LTD, Netherton, Dudley, Worcestershire (asbestos and resins used for insulation in the electrical and engineering industries) has signed a reciprocal representation agreement with the Belgian company LE BOIS MANUFACTURE SA, Anderlecht (see No 274).

The latter also makes a wide range of materials based on wood and resins, and has made over to the British company its patents (Resarm and Transformerwood) for insulation in the electrical industry. It is linked in Belgium with another British company STOREY BROTHERS & CO LTD, Lancaster (see No 277) within their joint subsidiary ENCOLEX SA, Anderlecht which produces laminated and plasticised wood panels.

** LA CELLOPHANE SA, Paris (a member of the RHONE-POULENC SA group - see No 372) has changed the name of its Belgian subsidiary ETS KAHN FRERES SA, Molenbeek-St-Jean. The Belgian company's capital was raised at the end of 1963 to Bf 10 million and the new title is the brand name of its sensitized and heliographic papers and chemical reproducing materials.

** The Dutch Coal Board STAATSMIJNEN IN LIMBURG-D.S.M., Heerlem (see No 390) has been changed into a company following the application of the Law of June 23, 1966. It is now called NEDERLANDSCHE STAATSMIJNEN NV (president M. A.J.C. Rottier) and 60% of the authorised capital of Fl 500 million has been issued. The head office will remain at Heerlem with sales branches at The Hague (fertilisers), Amsterdam (chemical products) and Zeist (plastics).

** UGINE KUHLMANN SA (see No 390) has reorganised its chemical activities as a result of the coming into operation of the merger (see No 388) between the French groups UGINE SA, PRODUITS AZOTES SA and KUHLMANN SA (see No 359). The reorganisation of the new groups activities in this sphere are based on two administrative companies: STE FRANCAISE DES MATIERES COLORANTES SA (the second concern to have this name - formed in 1962) which will take over the organic and colorant interests of the three companies; STE DES USINES CHIMIQUES UGINE-KUHLMANN SA (capital Ff 10 million) newly-formed to take over the chemical mineral and fertiliser interests. Both have M. J.J. Desportes as president and the managing directors are respectively M. Ritter and M. Jacquelin.

** CHEMIE-COMMERZ MILANO SpA (capital Lire 2 million) has been formed in Milan by Mr Georgi Griondow, Frankfurt who is the main shareholder with 95%, representing CHEMIE-COMMERZ GmbH, Frankfurt (see No 332) for all kinds of import-export business connected with chemical raw materials or finished derivatives as well as all kinds of chemical installations and machinery. Herr Jungen Komischke of Frankfurt and Mr E. Traikow (a Bulgarian citizen resident in Milan) will direct the new firm.

The Frankfurt firm has a branch in Vienna and another in London (see No 387). It was formed in 1965 by the link-up of the Bulgarian State-owned chemical firm CHIMIMPORT, Sofia and the banque d'affaires BANKHAUS MAERKLIN & CO KG, Frankfurt.

** SOLVAY & CIE Scs, Brussels, (see No 390) has regrouped part of its Italian interests (see No 267) and has thus enlarged the interests of its subsidiary SOLVAY & CO Sas, Rosignano, Livorno, which has taken over SOC. CHIMICA DEL'ANIENE SpA, Rosignano and Milan. The latter raised its capital in 1963 to Lire 165 million, after having itself taken over SOC. ANONIMA LAVORAZIONI CHIMICHE & AFFINI-ALCA SpA, Milan, and since 1964 it has been linked with its mother company, ALCA SICILIA Srl, Palermo.

** ITALCOLLOID SpA, Milan (see No 250) has taken over its affiliate, ITALHESS SpA and moved its office to Arese (where it has a quaternary ammonium salts factory) and has increased its capital to Lire 750 million after having previously reduced it to Lire 360 million.

Italhess, (formed in 1961) was the joint subsidiary of Italcollid and ARMOUR HESS CHEMICALS LTD, Leeds (an affiliate of the Chicago group ARMOUR & CO - see No 383).

** BAYER FOREIGN INVESTMENT CO LTD, Toronto is the Canadian holding company covering nearly all the foreign interests of the FARBENFABRIKEN BAYER group of Leverkusen (see No 390). However the German group has now also formed a finance and investment subsidiary in Luxembourg: BAYER FINANCE SA (director M. Constant Franssens, a Luxembourg banking director). The new company has an authorised capital of \$1.5 million of

which the parent company has paid up 20% by contributing mainly its direct shareholding in its Belgian subsidiary BAYER NV, Antwerp.

The German group's other Belgian interests are BAYER COLOR SA, Brussels (formerly A.T.B.I. SA); BELGO-PHARMA SA, Brussels; GORSAC NV, St Truiden; SOCOCHIM-STE COMMERCIALE DES PRODUITS CHIMIQUES SA, Brussels; LE NEGOCE DES TEXTILES-SOVATEX SA, Brussels etc.

COSMETICS

** The L'OREAL SA group of Paris is expanding in Germany (see No 382) by forming IMPAR-FRANCE IMPORT FRANZOESISCHER PARFUEMERIEWAREN GmbH to launch the "Parfums Guy Laroche" trade-mark (the group also formed a special Department in Italy to market this brand). The new firm has a capital of DM 150,000 fully controlled by the parent group, mainly through LANCOME GmbH, Bonn (50%) and PARFUMS GUY LAROCHE SA, Paris (capital Ff 1 million) in which L'Oreal recently increased its majority from 88% to 97%.

In Germany, the group's leading subsidiary is the manufacturing and sales company HAARKOSMETIK & PARFUMERIEN GmbH, Karlsruhe (capital DM 4 million) which was founded back in 1930.

** The Dutch chemical and pharmaceutical group KONINKLIJKE ZWANENBERG ORGANON NV, Oss (see No 386) is reorganising its cosmetics and toiletry interests under its subsidiary INTEC NV, The Hague which was formed in June 1966 and is directed by Messrs F. Sanders and H.P.W. Ghysen (see No 369).

This company will cover not only the group's Dutch interests in this field (particularly the companies MEINDERSMA NV, The Hague - see No 356 - VERENIGDE PHARMACEUTISCHE FABRIEKEN NV, Apeldoorn - see No 354 - and KON. EAU DE COLOGNE FABRIEK J.C. BOLDOOT NV, Amsterdam) but also its foreign ones including those in London and West Orange, USA and the trade-marks "Sinaspriil", "Pierre Robert", "Switsal", "Endocil", "House of Aloe" and "Boldoot".

** The Düsseldorf beauty products firm MARBERT-KOSMETIK INGRID SENDLER, headed by Mmes A. zu Dohna and Anni Berghaus, has extended its interests to Switzerland with the opening of a branch at St-Gall, headed by Mme Monika Schwizer. The German firm was formed in 1942, and has an Austrian subsidiary, MARBERT-KOSMETIK GmbH, whose manager is Herr Heinrich Priegl.

ELECTRICAL ENGINEERING

** The Turin electrical and electro-mechanical equipment concern STUDI IMPRESE LAVORI S.I.L. SpA, which hitherto was represented in France by SAFEGE SA (of the group LYONNAISE DES EAUX SA - see No 385) has now formed S.I.L. FRANCE Sarl in Paris with Ff 20,000 capital, to continue this work. Half the capital has been put up by Messrs Louis Bonfils and R.L. Fenwick.

S.I.L. belongs to the consortium formed three years ago in Rome with the name CO.FE.SA-CONSORZIO ITALIANO PER LE APPLICAZIONI DELLE FERROVIE SOPRESE (see No 254), the purpose of which is to exploit the French monorail system developed by SAFEGE TRANSPORT SA, Paris, another Lyonnaise Des Eaux subsidiary directed by M. Maurice Bonfils (father of Louis Bonfils).

** S.S. WHITE CO, Philadelphia, Pennsylvania (dental surgery equipment) has formed a sales company in Cologne called S.S. WHITE DENTAL GmbH, with MM. Michel Schönfeld, Buckenhof b. Erlangen, Robert Buntzly, Paris and Mme E. Chareire, Asnieres, Hauts-de-Seine as managers.

The American company already has two European interests with a London subsidiary WHITE DENTAL MANUFACTURING CO (G.B.) LTD and another one in Paris called ETS S.S. WHITE SA (capital Ff 1,846,000), which in 1965 merged with ETS IMELIA SA, Asnieres (capital Ff 30,000).

** The Italian domestic appliances concern IGNIS SpA, Comerio, Varese (headed by Signor Giovanni Borgi - see No 386) has absorbed five affiliates and therefore raised its own capital to Lire 2,200 million, before raising it further to Lire 5,000 as a result of decisions taken by the company meeting held in May 1966. The five companies involved are ELVA SpA, ISOVEF SpA, METALTER SpA and F.I.L. SpA, all at Ternate, Varese.

ISOVER (formerly at Milan) was formed in July 1963 to manufacture resins and varnishes; F.I.L. (formed in February 1964) specialised in enamelling copper wire; both were controlled by the group's holding company FUSINA AG, Eschen, Lichenstein which also controls FONDERIE GHISE SPECIALI SpA, Milan.

** TORNADO FRANCE SA, Paris (see No 345; president M. A. Giotteray), an associate and licensee of the Swiss group TORNADO AG-ELEMO ELEKTROMOTOREN AG, both in Basle (see No 312), has gained control of another firm specialising in domestic electrical equipment (mainly vacuum-cleaners, floor-polishers etc), BIRUM SA, Paris. The operation will mean the industrial assets of the latter (factories at Puteaux and Courbevoie, Hauts-de-Seine) being merged with those of the former (factory at Gennevilliers) but will not concern their sales networks and trade-marks. The two firms have a total production capacity of more than 90,000 units a year, representing about 12% of the market in this field in France. A year ago Tornado France (capital 1.72 million) absorbed CIE FINANCIERE, IMMOBILIERE & MOBILIERE-COFIMO SA which owned the Gennevilliers factory. It runs BOULOR Sarl, Paris and has a sister firm in Paris, ELEMO FRANCE Sarl (formed in 1962, capital now Ff 300,000).

The Swiss group has interests in Tornado and Elemo firms in Italy and Spain (manufacturing) and sales companies in Germany, Belgium and Austria: TORNADO ITALIANA SpA, Milan and Rome; TORNADO SICILIA SpA, Messina; ELEMO ITALIA SpA, Milan; TORNADO ELEKTROMOTOREN-FABRIK GmbH, Berlin and Frankfurt; ELEMO ELEKTROGERAETE GmbH, Wuppertal; TORNADO ELEKTROGERAETE VERTRIEBS GmbH, Vienna, etc.

** SADEMI-SOC DI ELETTRICITÀ INTERNAZIONALI SpA, Milan, (electrical engineering and supplying equipment for electro-mechanical engineering) has opened a branch in Tripoli, Libya, which is headed by Messrs G. Saya and G. Orsi. A few months ago the Milan company was changed into a joint stock company with a capital of Lire 500 million. Its president is Sig. P. Santoro, and the directors include Messrs Douglas A. Hopper and Swan B. Strom.

ELECTRONICS

** ARIEL;APPLICAZIONI & RICERCHE ELETTRONICHE SpA has been formed in Milan under the presidency of Signor Dino Olivetti, New Canaan, Connecticut (vice-president and shareholder in ING C. OLIVETTI & CO SpA, Ivrea (see Nos 368 and 383). The new company will carry out research and development of electronic instrumentation, and electronic or electro-technical components. 45% of its authorised capital of Lire 200 million has come from the Vaduz holding company ETS ONICA (see No 343 - which carried out a similar move a year ago for a sister company, CERES SpA, Cornaredo, Milano) and the balance is shared between its president (23.5%) and Signor Remo Galletti, Milan.

** NORDEN AUTOMATION SYSTEMS AG (capital Sf 600,000), which was formed in December 1963 by the Swedish industrialist Elis Norden, has itself formed NORDEN AUTOMATION SYSTEMS GmbH at Ratingen in West Germany. The new subsidiary (capital DM 20,000; manager M. E. Norden) is to apply electronic principles to the equipping of companies. Its manager holds the same position in NORDEN AUTOMATION SYSTEMS GmbH, which was formed in Vienna with Sch 100,000 capital in June 1965.

** The vacuum processing and laboratory instruments group headed in Cologne by E. LEYBOLD'S NACHFOLGER KG (see No 303) has formed a sales subsidiary in Berne, LEYBOLD AG (capital Sf 100,000; chairman M. Charles Eschmann, Schönenberg, Zurich).

The German company is most closely linked (34.2%) with LEYBOLD-HOCHVAKUUM-ANLAGEN GmbH, Cologne, in which SACHTLEBEN AG FUER BERGBAU & CHEMISCHE INDUSTRIE, Cologne (see No 291 - an 8% affiliate of E. Leybold's Nachfolger) holds an interest of 32.9%. It has both direct and indirect interests in most European countries: STE TECHNIQUE LEYBOLD, CONSTRUCTIONS & ETUDES D'INSTALLATIONS POUR LE VIDE Sarl (formed in Paris in August 1966 with Ff 50,000 capital); LEYBOLD CHIMA SpA, Milan, LEYBOLD VAKUUM LTD, London, LEYBOLD-ANLAGEN HOLDING AG and LEYBOLD HOLDING AG, Zug, E. LEYBOLD'S NACHFOLGER GmbH, Vienna, LEYBOLD IBERICA SA, Madrid, (see No 291), etc.

** AWIDA AG ARBEIT-STELLE FUER WIRTSCHAFTLICHE DATENVERARBEITUNG, Zurich, (capital Sf 50,000) has formed a West German subsidiary BAU-DATA RECHENZENTRUM GmbH, Cassel (capital DM 20,000). The new company will install a computer centre for use by the building industry, and has the president of the founder, M. Andre Frei, Hofstetten, as manager. AWIDA AG was formed in 1964 to operate a computer centre interpreting economic statistics.

** The British company EDCAT ELECTRONICS LTD, Enfield, has formed a Milan sales subsidiary GENERAL ELECTRONICS Srl (capital Lire 915,000) with M. J. H. Cattanes as sole director and Sig. G. Dalmasso, Milan, as minority shareholder. The founder company, which specialises in electronic and electro-technical measuring equipment and instruments, was formed in August 1966 by Messrs. Robert G. Cattanes, Enfield, Middlesex, and John H. Cattanes, Paris.

ENGINEERING & METAL

** ENGIN MATRA SA, Paris (FLOIRAT group - see No 386) has issued licences to Italy and the Benelux countries for the manufacture of electromagnetic couplings and braking systems, for which there is a wide market in the machine tool industry and in high speed fabric drying processes (up to 1,150 revs per minute). The licences have been granted to CROUZET-ITALIANA Srl, Milan, a subsidiary of the French concern CROUZET Sarl Valence, Drome; and to ELNOR-ELECTROCONSTRUCTIES VAN NOORD-BELGIE NV, Wespelaar, a member of the EMPAIN group through A.C.E.C. -ATELIERS DE CONSTRUCTION ELECTRIQUES DE CHARLEROI SA (see No 383).

** BROEDERNA HOLMBERGS FABRIK A/B, Anderstorp, Sweden (capital Kr 100,000 - buckles for car safety belts and metal sundries for clothing) has formed a sales subsidiary in West Germany called SISPA GESELLSCHAFT FUR SICHERUNGS- & SPANGENVER-SCHLUESSE mbH, Pansdorf (capital DM 90,000; manager M. Göte Holmberg).

** ROCKWELL GmbH (capital 13 million - see No 380), the Munich wholly-owned subsidiary of ROCKWELL MANUFACTURING CO, Pittsburgh, Pennsylvania (plant and equipment for the gas and petroleum industry, small machine tools, accounting machines), has opened a Zurich branch under Mr David A. Riding.

Since November 1966, the American group has had ROCKWELL SA, Paris as its French agency set up with Ff 10,000 capital, shared 50-50 by Mme Amar Lyon and M. Eric Allonas, Paris, and managed by M. Michel Malfait.

** Two subsidiaries of the Dutch group NV KONINKLIJKE NEDERLANDSE LOOD- & ZINKPLETTERIJEN v/h A.D. HAMBURGER, Utrecht (see No 293), HANDELSMIJ A.D. HAMBURGER NV and WED. C. DOOREMANS & ZONEN, Rotterdam, have decided to merge their sales activities for non-ferrous metal or plastic products (sheets, tubes, wires, etc in zinc or lead for building, plumbing and sanitary engineering) through a new joint and equally-owned subsidiary in Rotterdam. The new company is called NV HANDELSMIJ DOOREMANS-HAMBURGER (capital Fl 1 million). Its directors are Mr D. van den Bergh (representing the first partner) and Messrs G. W. Dooremans and F. C. P. Meijlink (for the second).

The Utrecht group was formed just 100 years ago. It employs some 300 workers and has two other subsidiaries or affiliates: NV MAATSCHAPPIJ JOCAD and BOUWBUREAU UTRECHTSE INDUSTRIE NV (see No 293).

** The Milan group INNOCENTI-SOC GENERALE PER L'INDUSTRIA METALLURGICA & MECCANICA (see No 376) has decided to wind up its Paris subsidiary INNOCENTI SA (capital Ff 30,000), and to retain only an agency in the city.

Innocenti's activities are in two spheres: engineering and metal (rolling mills, smelting and tube-making plant, machine tools), and motor car and scooter assembly (Morris, Austin and Lambretta). Some months ago it made an agreement in Paris with LORRAINE-ESCAUT (later absorbed by USINOR - see this issue), for close reciprocal technical cooperation in the manufacture of medium-sized high-frequency induction-welded tubes. The main result of this is that Innocenti now holds the licence for techniques developed at Noisy-le-Sec. The group has a New York subsidiary called INNOCENTI CORP, and branches in Düsseldorf, London and Caracas.

** The Dutch company MASCHINENFABRIEK LIMBURG NV, Schaesberg specialising in mining and railway equipment (drills, hammers, fellers, shovels, transporters, scrapers etc.) has signed a technical, industrial and financial agreement with the American group FISCHER INDUSTRIES CO, Cleveland, Ohio enabling it to expand and diversify the range of its products, which include safety brakes for conveyor belts used in the automobile industry.

The Dutch company is a former wholly-owned subsidiary of the German firm MASCHINENFABRIK & EISENGIESSEREI A. BEIEN, Herne, Westphalia - for which BECORIT (GB) LTD, Ilkeston, Derbyshire is the British licensee. It has a capital of Fl 1 million and now becomes an affiliate of the American group through its subsidiary MAY-FRAN GmbH, Essen, formed in September 1962. It will also change its name to MASCHINENFABRIEK MAY-FRAN-LIMBURG NV under Mr G. M. Boosten. FISCHER INDUSTRIES (annual sales \$30 million) is directed by Hans H. Fischer and has three other subsidiaries, FISCHER ENGINEERING CO, AMERICAN MONORAIL INC and MAY-FRAN MANUFACTURING CO, Cleveland. It also makes crenelated machines for conveyor transmission as used in the textile, printing equipment and other industries.

** LES FABRIQUES D'ASSORTIMENTS REUNIES SA, Le Locle, Switzerland, has strengthened its French interests. It has given its factory producing watch-parts at Morteau, Doubs, a subsidiary LES FABRIQUES D'ASSORTIMENTS-REUNIES-FRANCE Sarl (capital Ff 40,000). Control is shared with SA LA FABRIQUE D'ASSORTIMENTS FRESARD PANNETT ON, La Chaux-de-Fonds. The Locle concern is a member of the Swiss group ASUAG AG, Neuenburg (see No 328) as is EBAUCHES SA, Neuchatel (see No 367).

Fabriques d'Assortiment Reunies coordinates - as a holding company - several Swiss firms engaged in the watch-making sector: LES ENTREPRISES HUOT SA, Bois, JEANNERETS-WESPY, La Chaux-de-Fonds, SA GEORGES PERRENOUD, Le Locle. In France it controls two firms REGIS MAINIER SA and MARC VUILLEMIN & CIE SA at Bonnetage, Doubs which will continue to supply parts for the French watch industry.

** The merger already decided upon in the Dutch engineering industry (see No 363) which involves HOLLANDSE CONSTRUCTIEWERKPLAATSEN-H.C.W. NV, Leyden (see No 382) has resulted in it becoming a holding company HOLLANDSCHE CONSTRUCTIE -GROEP NV.

The new holding will head a group including HOLLANDSCHE CONSTRUCTIE WERKPLAATSEN NV (a new concern) as well as NEDERLANDSCHE ELECTROLASCH MIJ NV, HANDELMIJ. ELASCON NV, NV RIJNLANDSE METAALBESCHERMING MIJ - these four companies are all in Leyden - and TEBOLIN ADVIES - & CONSTRUCTIEBUREAU NV, The Hague, STARAKO CONSTRUCTIEFABRIEK NV, Osterhout, ELECTROTECHNISCH INGENIEURSBUREAU ELCONTOR NV, Rijswijk and APPARATEN - & KETELFABRIEK DEN HAGG, Goes.

** The French RENAULT group of Billancourt (see No 380) has extended its Belgian sales interests (see No 288) by forming a new subsidiary D.T.M.A.SA, Forest-Bruxelles (capital Bf 5 million) to import, maintain and market agricultural machinery and motors (tractors, special purpose vehicles, etc). M. Roger H. R. de Drijver, an agricultural engineer from Ohain will head the new concern.

The French group is represented in Belgium by AGENCE BELGE DES AUTOMOBILES RENAULT SA, Etterbeek (formerly at Ixelles), DIAC BELGE SA, Brussels, Vilvorde, MODIAR SA Anderlecht, SOCOMAR SA, Brussels (formerly RENAULT AGRO SA) and AGRO-ENGINEERING SA, Brussels and also has interest in VERRERIES DE MARIE MONT SA, Brussels (see No 360).

** The German steel groups SALZGITTER HUETTEWERK AG, Salzgitter (the wholly-owned subsidiary of the public group SALZGITTER AG - see No 389) and ILSEDER HUETTE, Peine (whose principal shareholder is the State holding concern VIAG-VEREINIGTE UNTERNEHMUNGEN AG, Berlin and Bonn (25.1%) have signed an agreement covering their raw material supplies.

Both companies are already linked for production and sales of special steels and cables and they had recently strengthened their links by forming a joint sales subsidiary, STAHLHAND-ELVERWALTUNGS GmbH, Salzgitter (see No 378) and in the near future they will both take part in the formation of the sales agency for the "Northern Group" of steel producers, their partner in this being KLOECKNER WERKE AG, Duisburg. (see No 360).

** The Hanover mining group SALZDEFURTH AG (see No 351) has made an offer to the private interests holding the 1.5% interest it needs to acquire for complete control of MANSFELD AG FUER BERGBAU & HUETTENBETRIEB, Hanover (extraction and metal ores). The latter (capital DM 7.3 million) has two metallurgical subsidiaries: LAUE & CO GmbH, (100%) and MONTANGESELLSCHAFT mbH (80%) both of Cologne, as well as a mining subsidiary BRAUNK-OHLENWERKE SALZDEFURTH AG, Berlin (around 70%). Abroad it is linked with CIA MINERA TAMAYA SA, Santiago, Chili, in the exploitation of copper deposits at Andacollo.

Salzdefurth (1965 turnover of DM 468 million) has a direct 25% interest in ALWINSAL POTASH OF CANADA LTD, Regina, Saskatchewan which will begin to exploit at the end of 1967 one of the world's biggest deposits of potash. Its associates are the French MINES DOMANIALES DE POTASSE D'ALSACE, Mulhouse (see No 381) and the German group WINTERSHALL AG, Celle (see No 382).

** The Frankfurt metallurgical, engineering and chemical concern MESSER GRIESHEIM GmbH (see No 368) has opened a technical and sales subsidiary in Milan on the premises of HOECHST EMELFA SA (a subsidiary of HOECHST - see No 350). Since 1966 (see No 345) a representation agreement for Italy has linked it with NUOVA CHEMIOMECCANICA SpA, Milan formed at the end of 1963 by KRAUS MAFFEI IMPERIAL GmbH, Munich (see No 293). Messer Griesheim is a member of the Frankfurt group FARBWERKE HOECHST AG (see No 387).

** GASCON NV, Utrecht (conversion of gas appliances to natural gas) has joined with PINTSCH BAMAG AG, Butzbach, Hesse (see No 385) in forming in West Germany, PINTSCH BAMAG-GASCON GESELLSCHAFT FUER ERDGASTECHNIK mbH, Dinslaken (capital DM 100,000) whose managers are M. Ullrich Plam and M. Peter Batzel.

The Dutch company was formed in September 1964 (see No 269) by VERENIGDE MAC-HINEFABRIEKEN VN STORK-WERKSPoor (VMF), The Hague (see No 388) and converts around 15,000 appliances per week. Its mother-company already has a Düsseldorf subsidiary which specialises in machinery for the paper and textile industries, MASCHINENFABRIK VITS GmbH (see No 298). The German company (capital increased in April 1966 from DM 12 to DM 22 million) is an affiliate of the Dutch-Swiss group THYSSEN-BORNEMISZA (through BREMER VULKAN SCHIFFBAU & MASCHINENFABRIK, Bremen-Vegesack) and already controls PINTSCH BAMAG NEDERLAND NV, Amsterdam (see No 338).

** The German manufacturer of tools and machinery for making tin-plate packing, JULIUS KUNGHAMMER MASCHINENFABRIK KG, Brunswick, has decided to discontinue the activities of its Paris promotion subsidiary KLINGHAMMER FRANCE Sarl. The managing shareholder M. J.M. Capdeville has been appointed liquidator.

The latter was formed in July 1962 by the German firm (represented by its managing director Herr A. Kricheldorff) with a capital of Ff 10,000 which has remained unchanged. A sister-firm was formed in Milan in 1963 under the name of KLINGHAMMER ITALIA Sas: Sig Italo Pono is the shareholder-manager.

** BOART & HARD METAL PRODUCTS SA LTD, Johannesburg (headed by Mr E.T.S. Brown) which specialises in diamond-headed and toughened metal drilling bits and tools, has formed a Luxembourg investment subsidiary BOART INTERNATIONAL LUXEMBOURG S.A.H. A minority share of the authorised capital of Lux F. 300 million (Lux F 100 million issued) is held by BANQUE DE PARIS & DES PAYS-BAS POUR LE GRAND DUCHE DE LUXEMBOURG (headed by M. R. Dannuekens). The directors are Mr Harry F. Oppenheimer, Johannesburg, Mr W. Rush, New York and Mr. O.B. Bennett, London.

Boart already has a manufacturing subsidiary in Ireland SHANNON DIAMOND & CARBIDE CO LTD (headed by M. J.E. Nichols) and it belongs to the DE BEERS CONSOLIDATED MINES LTD group, Kimberley (through DE BEERS INDUSTRIAL CORP LTD) itself controlled by ANGLO-AMERICAN CORP OF SOUTH AFRICA LTD (see No 386) whose chairman is Mr H.F. Oppenheimer and which has numerous links with BANQUE DE PARIS & DES PAYS-BAS : CIE HOLDING FRANCO-SUD AFRICAINE SA, Luxembourg (see No 346), CIE FINANCIERE EUROAFRICAINNE SA (see No 350), MONDIALIMEX FRANCE SA (see No 373 and No 382) in which TRANSAFRICAN TECHNICAL CORP Sarl has an interest (a 50% subsidiary of Financiere Euroafricaine - see No 390).

The Anglo-American Corp recently negotiated on behalf of another company within the group SYNTHETIC DIAMOND CORP OF IRELAND LTD, the acquisition of a 50% share in the Swedish SCANDIAMENT, Robertfors (a subsidiary of the Stockholm and Västeras ASEA group) which makes diamond-headed tools and synthetic diamonds. ASEA has been making these for four years.

** Under a technical, industrial and sales agreement signed between ENTREPOSE SA, Paris (see No 365), controlled by VALLOUREC SA, Paris and USINOR SA (since it merged with LORRAINE ESCAUT - see No 387), and HOWELL & CO LTD, Sheffield (TUBE INVESTMENTS LTD group of Birmingham; see No 388), Entrepose will get the manufacturing licence, and sales in France and Iran, for "Howco-Fin" extended surface tubes made by the British company. These materials are already being produced in Spain by TUBOS FORJADOS SA, Bilbao under an agreement signed at the end of 1965.

Tube Investment has been linked for more than a year (see No 301) with Vallourec SA (DENAIN-NORD-EST SA group) in a 60-40 manufacturing subsidiary, VALTI SA POUR LA FABRICATION DE TUBES ROULEMENTS SA, Paris (present capital Ff 27 million) which makes special tubes on "Assel" rolling-mills in the French partner's factory at Montbard, Cote d'Or.

** APPLIED POWER INDUSTRIES INC, Milwaukee, Wisconsin (hydraulic, pneumatic and mechanical plant and equipment for garages, workshops and industry - see No 280) has formed a sales subsidiary in Milan under the name APPLIED POWER ITALIANA Srl (capital Lire 5 million), and headed by Messrs Philip G. Brunder, Milwaukee, and Fred Taylor-Page, Elm Grove, Wisconsin.

The American group is already widely represented in Europe, especially in France with APISA Sarl, Paris; in Germany with APISA HYDRAULISCHE ELEMENTE GmbH, Lintorf; in the Netherlands with BLACKHAWK NEDERLAND NV, Woudenburg; in Switzerland with APPLIED POWER INTERNATIONAL SA, Grand-Saconnex, and in Britain with APPLIED POWER INDUSTRIES INC (U.K.) LTD, London. It has been associated with ALLEN ELECTRIC & EQUIPMENT CO, Kalamazoo, Michigan, for three years in the manufacture in Europe of electromechanical garage equipment (especially for engine tuning). There are also several affiliated firms in Britain: DYNEX CO LTD, Wellingborough, Northants; PETERSCO LTD, London, and TEKROWEBSTER LTD, Wellingborough.

** Three of the largest German photocopying equipment manufacturers have decided to merge within a new company formed under the name OPTIKA GESELLSCHAFT FUER NEUZEITLICHE BUEROGERAETE mbH & CO KG at Wuppertal-Elberfeld (capital DM 1 million - managers Herren Hermann Wolff Sen and Jr). The new concern will operate in close co-operation with HERMANN WOLFF GmbH of Wuppertal-Elberfeld, whose chief trademarks are "Luxacopy" and "Copyrapid" (an AGFA-GEVAERT process). The parent companies are DOKUPHOT APPARATEBAU MAX ANTON KG, Wiesbaden, ESKOFOT SKANDINAVISK FOTOCOPI (DEUTSCHLAND) GmbH & CO KG, Hamburg (which represents SKANDINAVISK FOTOCOPI A/S, Copenhagen, Valby, and PHOTORAPID DEUTSCHLAND GmbH, Wuppertal-Elberfeld.

The latter acts as agent for the Zurich office equipment concern BUEROGERAETE AG (capital Sf 700,000 - photocopiers, heliography, folders and document shredders), which has a sales subsidiary in Zurich, PHOTORAPID AG (capital Sf 50,000), and is represented in Mulhouse by PHOTORAPID FRANCE SA (capital Ff 540,000, with a branch in Paris), and in Milan by BREVETTI PER UFFICIO, INDUSTRIA & COMMERCIO Srl.

** The reconversion of the German ship-building industry has led to a link-up between FLENSBURGER SCHIFFSBAU-GESELLSCHAFT AG, Flensburg and MAN-MASCHINEN-FABRIK AUGSBURG NUERNBERG AG, Augsburg (see No 375), a 64.84% subsidiary of the major German heavy engineering group GUTEHOFFNUNGSHUETTE AKTIENVEREIN, Nuremberg. The two will form a firm (oHG) for repairing cars (mainly for the German Army).

The Flensburg company (capital DM 6.6 million: shipbuilding and heavy boiler-making) is more than 60% owned by the Dutch-Swiss group THYSSEN-BORNEMISZA (see No 389) through NV HOLLANDSCH-AMERIKAANSCH BELEGGINSMIJ, Rotterdam (see No 356). The Flensburg municipal authority owns a further 25%.

** The Swiss mechanical group (machine-tools for textiles and wood), GEORG FISCHER AG, Schaffhausen (see No 363) which also makes malleable steel for tubes and heavy industry, and plastics, has doubled the capital of one of its French subsidiaries PRODUITS SUISSES GEORGES FISCHER SA, Paris (sales) to Ff 1.2 million.

It also controls FIDAY SA, Paris (equally with DAYTON STEEL FOUNDRY CO, Dayton, Ohio - see No 276) which specialises in axles for automobiles and transport equipment at its factory at Luxeuil-les-Bains.

** The Dutch concern VAN ROOSMALEN'S TRANSPORT & HANDEL-MIJ, NV, Maastricht has formed in Belgium - through its existing subsidiary VAN ROOSMALEN'S BAGGER & BREKERIJBEDRIJF NV, Neerharen, Limburg - a mineral processing concern called MINERAALBEWERKINGS-INDUSTRIE UIKHOVEN NV, Uikhoven. Headed by M. G. C. Jannssen, Lanaken, (a 25% interest) it has a capital of Bf 2.8 million.

FINANCE

** FIRST NATIONAL CITY BANK OF CHICAGO (see No 368) intends to take an 11% interest in the Rotterdam banking establishment NV SLAVENBURG'S BANK (see No 382). The move, to be made in a few months, will be the first of its type in Europe by the American bank.

This already has branches in London (see No 269) and Frankfurt. It recently gained an interest in the British export financing concern ROPNER'S BRITISH OVERSEAS ENGINEERING & CREDIT LTD (whose shareholders include HAMBROS BANK, KLEINWORT BENSON, N. M. ROTHSCHILD & SONS and TAYLOR WOODROW). The Rotterdam bank has some fifty offices throughout the Netherlands; it recently acquired control of a trust company R. M. AKKERMAN NV, Eindhoven, after having completed a similar move in respect of F. H. VAN DE WIEL NV, The Hague, (see No 325). It has a New York subsidiary, THE SLAVENBURG CORP, and interests in Belgium - BRUBANQUE SA (see No 344) - and Greece - BANQUE DE CREDIT COMMERCIAL (FIDESBANK) SA.

** With the prospect of increased trading links between West Germany and the Soviet Union, the Russian bank in London MOSCOW NARODNY BANK is negotiating the opening of a Frankfurt branch and has asked Dr. Hoffmann, a member of the board of ALL-GEMEINE HYPOTHEKENBANK AG, Frankfurt, (part of the BFG-BANK FUER GEMEINWIRTSCHAFT AG group) to manage it.

The London bank (capital £5 million) is at present headed by Mr. A. Doubonossov and before the war it took over the BANK FOR RUSSIAN TRADE LTD, London. Other Soviet banking establishments in Western Europe include BANQUE COMMERCIALE POUR L'EUROPE DU NORD SA, Paris, and WORZCHOD HANDELSBANK AG, Zurich, (capital Sf 10 million) formed in August 1966 by GOSSBANK (the central bank), GOSSVECHTORGBANK (state bank for external trade) and the Savings Bank for the Workers of the USSR, Moscow (see No 363).

** BANK OF AMERICA NATIONAL TRUST & SAVING ASSOCIATION, San Francisco, California (see No 377) intends to extend its French interests by opening a Marseilles office. It already has a Paris branch under Messrs. Seudder Mersman Jr. and L. T. de Auer.

The San Francisco bank (deposits of \$16.410 million at the end of 1966) has 44 branches (including Antwerp, Brussels, Düsseldorf, Frankfurt, Amsterdam, Milan, Rotterdam, Vienna, London, Zurich, and Copenhagen - see No 327) and 11 offices abroad. It holds an important minority shareholding in CREDIT COMMERCIAL DE FRANCE SA, Paris, and is linked on a joint basis with BANQUE DE PARIS & DES PAYS-BAS in the Luxembourg finance company AMERIBAS HOLDING SA (through BAMERICAL INTERNATIONAL FINANCIAL CORP.) Altogether it has interests in 32 foreign banks or financial establishments.

** UNION TREUHAND GmbH, Frankfurt (see No 365), a financial subsidiary of BfG-BANK FUER GEMEINWIRTSCHAFT AG, Frankfurt (see No 384), has taken advantage of Herr Julius Nischik's withdrawal from the banques d'affaires OTTO KLEESATTEL & CO KG, Düsseldorf, (he was a working partner) and taken over the firm. The new shareholder will be NOTTEBOHM & CO KG, Hamburg, a company specialising in import-export finance, and already linked with Union-Treuhand.

The latter's recent deals include the purchase from the Frankfurt firm DEUTSCHE BAUHETTEN GmbH, Frankfurt, controlled by the German Union Confederation, of its majority shareholding in the civil engineering firm BOSWAU & KNAUER AG, Düsseldorf, which has increased its capital from DM 30 million to DM 40 million.

FOOD & DRINK

** The Hamburg group H. F. & PH. F. REEMSTMA GmbH & Co (see No 382) is expanding its wine business through its specialised subsidiary SEKTKELLEREI CARSTENS KG, Neustadt Weinstrasse (see No 364): the latter has just acquired a 50% interest in the hundred year-old firm WEINKELLEREIEN GEBR. ECKEL GmbH, Deidesheim, which has doubled its capital to DM 1 million.

Carstens most recent operations were the take-over of the Moselle and Saar wines firm NICOLA CLUSSERATH oHG, Trittenheim, Moselle (see No 341) and the formation of VEREINIGTE DEUTSCH-FRANZOISCHE SEKTKELLEREIEN GmbH, Neustadt (see No 364), jointly with the French group MAISON MOET & CHANDON SA, Epernay, Marne.

** Two Dutch poultry-rearing and killing concerns have decided on a merger to strengthen their competitive position in the Six. The firms in question are NV G. BEKE-BREDE & ZOON, Barneveld, which employs 120 workers and produces some 220,000 chickens a week, and AHECO NV, Woudenberg, which employs 50 workers. They intend to build an industrial unit with a capacity of over 300,000 birds a week.

** Two Italian milk products and cheese concerns, LATTICINI GUIDO CADEMARTORI-INTROBIO VALSASSINA SpA and GUIDO CADEMARTORI INTROBIO SpA, both of Milan, have merged to form CADEMARTORI INTROBIO SpA with Lire 210 million capital.

** The Sarrebrücken wine dealers LOUIS PISTORIUS GmbH have backed the formation of PISTORIUS PERE & FILS Sarl, Dijon, whose capital of Ff 10,000 is shared between Herren Helmut Pistorius (45%), Alfred Hugli (45%) and Karl Thiel (10%). The manager of the new company is M. Andre Vaucher.

** PETFOOD BELGIUM NV, St-Josse-ten-Noode, Brussels, will in future be known as EFFEM NV. The Belgian company is a Bf 1 million subsidiary of the American food group MARS INC, Washington D.C., which was formerly known as FOOD MANUFACTURERS INC (see No 376). Its president is now Mr. Kenneth W. Stevenson, who recently replaced Mr. C. E. Pratt, Slough, Bucks.

The new name was first used by the American group's Dutch subsidiary (authorised capital Fl 1 million), which was formed in Amsterdam during August 1966, and is headed by Messrs. Günther R. Klein and H. H. Meier. The latter also runs the American group's West German subsidiary TIERFEINKOST-WERKE VERDEN AG, Verden, Aller (see No 360).

** NIPRIM Sarl (capital Ff 500,000) has been formed 50-50 by ETS NICOLAS SA, Charenton-le-Pont, Val-de-Marne, and PRIMISTERE SA, Paris, as a joint subsidiary to implement the association they decided to undertake some months ago (see No 382), to align their pricing policies and to rationalise their distribution networks to avoid over-manning. The new concern is based in Charenton and has MM P. Nicolas and J. Sartor as managers: its function will be to supply the two groups' retail branches and agents with mineral waters, beer, fruit juices etc.

** The Belgian manufacturer of dietary products PIANTO SA, Tournai, has formed a French sales subsidiary, PIANTO FRANCE Sarl at Baisieux, Nord (capital Ff 10,000), whose manager is M. Andre Melchior, Tournai.

INSURANCE

** SCHWEIZERISCHE RUECKVERSICHERUNGS-GESELLSCHAFT, Zurich (see No 390) and NATIONALE BORG-MIJ NV, Amsterdam have acquired a large shareholding in SIC-SOC ITALIANA CAUZIONI SpA. This firm has regional offices in Milan (capital Lire 150 million; president Sig Ugo Sola) and handles all types of insurance and reinsurance business; (including the issue of bonds and credit insurance).

OIL, GAS & PETROCHEMICALS

** UNIVERSAL OIL PRODUCTS CO, Des Plaines, Illinois (see No 307) has opened a Brussels office, headed by Mr Henry W. Geste, for its Chicago subsidiary UOP EXPORT INC responsible for technical coordination between its affiliated companies and outside concerns engaged in petrochemicals or petroleum processing.

The American group, which specialises in catalyst products, aromatic essences, petroleum and petrochemical additives has numerous direct or indirect interests in Europe including ETS DE TREVISE SA, Colombes, Hauts-de-Seine and Meru, Oise (perfumes and soaps - see No 260) with subsidiaries in Barcelona and Casablanca; PROCOFRANCE SA, Paris through PROCON INC, Des Plaines; KATALYTISCHE VERBRENNUNGS GmbH (KAVAG) of Gondsroth Kr. Gelnhausen; UNIVERSAL-MATTHEY PRODUCTS CO LTD, Enfield, Middlesex which in turn controls several companies with the same name in Paris, Rome, Cologne. In 1965 it bought for \$ 5 million, from the French cosmetic group ANTOINE CHIRIS SA, Grasse, Alpes-Maritimes its interests - held by the Zurich holding company GERFACH HOLDING AG - in two affiliates ANTOINE CHIRIS CO INC, New York and ANTOINE CHIRIS LTD, London. Both continue to represent the French group in the USA and Britain.

** The German company ARAL AG, Bochum (see No 365) has increased its Italian interests as ARAL ITALIANA SpA, Milan has taken over ICOM-ITALIANA COMMERCIO OLII MINERALI SpA, Milan. ICOM recently raised its capital to Lire 4,000 million after acquiring another petroleum distribution company in Milan SOC. PETROLI AFFINI Srl.

The German company has just begun to use the first petroleum storage tanks of its Belgian subsidiary ARAL SA at Wandre-Liege. Aral has over 130 sales outlets. The group is one of Germany's leading petroleum distribution concerns and its shareholders include MOBIL

OIL CO INC, New York, GBAG-GELSENKIRCHENER BERGWERKS AG, Essen, BERGWERK-GESELLSCHAFT HIBERNIA AG, Herne and WINTERSHALL AG, Celle.

PHARMACEUTICALS

** P. BEIERSDORF & CO AG, Hamburg (see No 321) has made its Swiss holding company PHANEX BASEL AG (formed in 1962 - capital Sf 500,000) responsible for the expansion of its Belgian subsidiary BEIERSDORF NV, Schaerbeek (formerly SPINDRO NV) whose capital has been increased to Bf 10 million.

Beiersdorf makes dermatological products, bandages, sun-tan lotions and cosmetics, manufactured under the following names: Leucoplast, Nivea, Atrix, Selgin and Tesa. It is an affiliate of the Munich insurance group ALLIANZ VERSICHERUNGS AG and has several sales and manufacturing subsidiaries within the Common Market including BEIERSDORF NV, Amsterdam (formerly PHARMACEUTISCHE FABRIEK BEIERSDORF NV) with a capital of Fl 5 million and BEIERSDORF FRANCE SA, Paris and Givet, Ardennes (formerly TESA SA).

** The New Jersey chemical and pharmaceutical group JOHNSON & JOHNSON CO, New Brunswick (see No 347) has given one of its Belgian subsidiaries the means to finance its expansion and has raised its capital to Bf 100 million. The latter, JANSSEN PHARMACEUTICA NV, Beerse (see No 301), was acquired by the American group four years ago and has direct subsidiaries in West Germany and Tilburg, Netherlands.

Johnson and Johnson have carried out a similar move on behalf of CILAG-CHEMIE GmbH, Alsbach (capital increased to DM 2 million) which is directly controlled by CILAG-CHEMIE, Schaffhausen, Switzerland (see No 375) acquired in 1959, and which also has a Milan subsidiary (see No 305).

PLASTICS

** A 25% affiliate of both THE FIRESTONE TIRE & RUBBER CO, Akron (see No 386) and the Munich insurance group MUNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (see No 387), PHOENIX GUMMIWERKE AG, Hamburg-Harburg (see No 365 - the second German rubber concern after CONTINENTAL GUMMIWERKE AG, Hanover - see No 380) has taken over its wholly-owned subsidiary INTERNATIONALE GALALITH GmbH, Hamburg. This has been changed into a specialised "Division" under its former manager Herr A. Schober. It was formed in 1944 with a capital of DM 50,000 and is known for its work in the plastics sphere, especially phenol-based moulding powders ("Kerit"), melamine ("Keramin"), polyesters ("Keripol") and compounds (Galaith').

The mother company (capital DM 50 million) employs over 8,000 persons and has interests in PHOENIX CAOUTCHOUC FRANCE SA, Paris and PHOENIX, INDUSTRIE DU CAOUTCHOUC SOUPLE SA, Pont-de-Cheruy, Isere and in the Geneva holding company INTER-RUB SA.

** The Swiss manufacturer of plastics for industrial and constructional purposes P. & K. BUEHLER, Trimbach, Soleure (see No 346) has decided to form another French sales subsidiary PROFIX FRANCE NORD (PRO.FRA. NO.) Sarl, Besancon (capital Ff 50,000) in association with its local concessionaire M. C.G. Truchon, who holds a majority 60% interest.

Another subsidiary, PROFIX-FRANCE Sarl, was formed at the end of 1965 at Saint-Louis, Haut-Rhin with M. Paul Bühler as manager. He is joint owner with M. Karl Bühler of the Trimbach concern and its sister companies K. BUEHLER AG BAUUNTERNEHMUNG (a building firm) and KARL BUEHLER (architects).

** PLASTIK TEXTIL GmbH, Frankfurt (with a branch in Garstedt, Hamburg) has been changed to SOMMER PRODUKTE GmbH, and the new name makes clear its links with SOMMER SA, Paris (formerly ETS SOMMER-MANUFACTURE DE FEUTRES DE MOUZON SA - see No 275). It was formed in June 1960 with capital of DM 750,000 and its manager is M. Paul Bertrand.

The leading European producer of felt-backed plastics (Tapiflex), the French group employs more than 1,100 persons in its factories at Sedan-Glaire and Mouzon, Ardennes. In 1965 it increased its capital from Ff 15.5 to Ff 16.05 million following the take-over of its affiliate SETEP-STE D'ETUDES TEXTILES & PLASTIQUES SA, Sedan-Glaire where its main partners were the RHONE-POULENC SA group (see No 389), SOLVAY & CIE Scs, Brussels (see No 363) and ETS AGACHE SA, Perenchies, Nord (see No 381). Its products are marketed in Italy by STA DEL LINOLEUM SpA, Milan (part of the PIRELLI SpA group) and in Britain by JOHN LAING & SON LTD, London.

PRINTING & PUBLISHING

** The Dutch printing and publishing group NV DRUKKERIJ & UITGEVERIJ v/h C. DE BOER NV, Hilversum has gained control of three sister-firms in Roermond in the same sector at present family-owned. They are NV UITGEVERSMIJ H. VAN DER MARCK & ZONEN, C.V. UITGEVERSMIJ J.J. ROMEN & ZONEN C.V. and DRUKKERIJ H. VAN DER MARCK & ZONEN C.V.

The Dutch group has a sales subsidiary in Antwerp, NV DE BRANDING. A year ago it formed a subsidiary in Hilversum itself, NEDERLANDS UITGEVERSCENTRUM NV (capital Fl 500,000) in association with its subsidiary UITGEVERIJ & DRUKKERIJ PAUL BRAND and UITGEVERSMIJ W. DE HAAN NV, Utrecht.

** IMPRIMERIE CHAIX-DESFOSSES-NEOGRAVURE SA, Paris (see No358) has increased its controlling interest in its Lille subsidiary STE NATIONALE D'EDITIONS ARTISTIQUES Sarl (see No 282) by consolidating some of its credits and increasing its capital to Ff 12 million. This firm is run by M. J. Mermet and its minority shareholders are two other companies in the same group: STE PARISIENNE DES ENCREs SA, Choisy-le-Roi and STE TECHNIQUE D'IMPRESSIONS FIDUCIAIRES SA, Paris.

Chaix-Desfosses-Neogravure has been a majority shareholder of some months standing in IMPRIMERIE OBERTHUR SA, Rennes, I & V. It is part of the L'HYDRO-ENERGIE SA, Paris group and its main shareholders are the Belgian group ELECTROBEL SA (through CIE GENERALE INDUSTRIELLE POUR LA FRANCE & L'ESTRANGER SA, Paris) and the French STE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA (see No 388).

** The Dutch publishers MUZIEKUITGEVERIJ J. PORTENGEN NV, Haarlem, have made an agreement with SPARTA LTD, London, covering the publishing of musical works in the Netherlands. A joint subsidiary MUSIEKUITGEVERIJ. SPARTA-HOLLAND NV, Haarlem, has been formed (capital Fl 10,000) with M. Johannes Portengen at its head.

TEXTILES

** The COURTAULDS LTD group of London (see No 379) is to set up a sales subsidiary in the Netherlands, COURTAULDS NEDERLAND NV (director Mr. G. Rijken) to take over the synthetic fibre and yarn business previously handled by A. KREYMBORG & CO NV, Amsterdam and Enschede. Mr. Rijken will be responsible for all the group's commercial activities in Benelux (including COURTAULDS BELGIUM SA, Brussels) and Mr. F. Verbeek - a former director of Kreymborg - will look after the Dutch market.

The British group, which controls a dozen or more textile or chemical firms in France (particularly COURTAULDS SA, Coquelles-Pont-du-Leu, Pas de Calais - see No 306), has also increased its industrial interests there by enlarging the productive capacity for Courtelle acrylic fibres of its Calais plant and by installing a new knitting unit for Celon (polyamide fibre), which will be in operation in nine months' time.

** The Leyden making-up group OVERHEMDENFABRIEK ELMI NV (headed by Mr. H. D. Lens), which makes men's shirts, has gained control of another firm in the sector, DENO CONFECTIEFABRIEKEN NV, Enschede, which is directed by Messrs. G. Beks and S. van Dijk.

Deno has Fl 1 million authorised capital (held to date by Mr. B. Nieuwenhuizen, director of EIBERGSE CONFECTIE-INDUSTRIE, and Mr. Luyten, director of NV ADVERTENTIE & RECLAME-BUREAU DE ZUIL, Enschede), and employs 60 people in its workshops at Enschede and Hoogeveen. It will retain both the "Deno" trademark and its distribution network, in spite of its financial and industrial concentration with Elmi (which itself has Fl 2 million capital and factories at Leyden and Steensel, Eindhoven).

** A merger in the Italian stocking and knitwear industry has resulted in P.R.M. SpA, Gessate, taking over DETEX ITALIA SpA, Milan. In 1966, P.R.M.'s capital was reduced and then raised to Lire 225 million, and it will now have two new directors, Messrs. G. Kessler and Walter Ruffini.

** The Dutch sock and stocking concern KON KOUSEN- & SOKENFABRIEK M. JANSEN-DE WIT NV, Schijndel (see No 299), has formed a new Belgian subsidiary called KOUSENFABRIEK M. JANSEN-DE WIT NV, Turnhout, (headed by Mr. N. C. Hooijmeijer). Jansen-de Wit shares the capital of this with its local subsidiary JANSEN-DE WIT'S BONNETERIEFABRIEKEN NV.

The parent company, which is a family concern directed by Mr. C. C. Jansen, capital Fl 10 million), controls another Dutch company, SPINNERIJ JANSEN-DE WIT GELDROP NV, Schijndel (weaving fabrics for underwear and hosiery), and has had a West German sales subsidiary since since 1960 called JANSEN-DE WIT TEXTILFABRIKATION, IMPORT & EXPORT GmbH, Cologne. Its other interests are represented in Brussels by a branch in the USA by B. I. DE VRIES & CO (TEXTILES), in Sweden by NEDERLANDSKA TEXTIL EXPORT A/B, Gothenburg, in Norway by LUND & BRÆKKE A/S, Oslo, etc.

** The leading German synthetic fibre firm GLANZSTOFF AG, Wuppertal-Elberfeld (formerly VEREINIGTE GLANZSTOFF-FABRIKEN AG - see No 369), which is controlled 75.7% by the Dutch group AKU-ALGEMENE KUNSTZIJDEN UNIE NV, Arnhem, has granted a licence for its manufacturing processes for "Diolen" yarns and fibres to the Chilean company MANUFACTURAS SUMAR SA, Santiago.

The latter has also called in HANS J. ZIMMER AG PLANUNG & BAU VON INDUSTRIE-ANLAGEN, Frankfurt (see No 383), a member of the VICKERS LTD group, Millbank, London, to expand its nylon-producing unit.

** HARRINGTONS KINDERBEKLEIDUNG GmbH (capital DM 20,000), newly-formed at Iserlohn, will be the focal point for the sales organisation in West Germany of the Birmingham textile group WILKINSON & RIDDEL (HOLDINGS) LTD. The manager of the new company is Mr Jan A. Evans, Kidderminster, and it will distribute ready-made children's clothes made by the group's companies, in particular HARRINGTONS (LONDON) LTD, Croydon, Surrey.

TRADE

** The Milan import-export concern EGA ITALIANA Srl (capital Lire 600,000), which was formed by two British citizens living in Milan, Messrs H. Boutigny and Thomas Roworth, has gone into voluntary liquidation, as has the Leichtenstein holding company, EGA AGENTUR HANDELSANSTALT, Vaduz.

VARIOUS

** The Swiss manufacturer of sports shoes, RAICHLE SPORTSCHUH AG, Kruzlingen, Thurgau, has formed a West German sales subsidiary, RAICHLE SPORTSCHUH GmbH, Worblingen (capital DM 20,000) with Herr Werner von Arx, Kreuzlingen, as manager. The founder (president M. A. Knellwolf) has a capital of Sf 1.5 million.

** The Spanish firm PROMOCION & DESARROLLO SA, Madrid (technical, administrative and financial aid for companies) has opened a Milan branch which will be principally concerned with public relations. The founder (capital Ptas 10 million) was formed in early 1965 and its president and principal shareholder is Don Juan J. Fuentes Onieva (71% with the vice-president Don J.J. Marquez-Patinio having a 10% interest).

** KLEINDIENST & CO MACHINENFABRIEK AG, Augsburg (maker of lifts, hoists, washing-machines, and laundry equipment) has formed an Italian sales subsidiary KLEINDIENST ITALIANA Srl (capital Lire 2 million) run by Herr Heinrich Numelter, Bolzano. The German firm is headed by Herr Heinz Heberle and controlled by HANS KLEINDIENST GmbH, Augsburg.

** A.T. KEARNEY GmbH, Düsseldorf (management consultants) has had its capital increased to DM 300,000 by its parent company A.T. KEARNEY & CO INC, Chicago. Until now the German subsidiary was headed by Mr Arthur Kelly, but he is being replaced by Mr Robert Hamman, Winnetka, Illinois.

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INDEX OF MAIN COMPANIES NAMED

			W
A.K.U.	V	Fabriques d'Assortiments Reunies	L
Aheco	Q	Fiat	E
Allgemeine Hypothekenbank	P	Firestone	S
Applied Power Industries	O	Fischer, Georg	O
Asuag	L	Fischer Industries	L
Aral, Bochum	R	Flensburger Schiffsbau-Ges.	O
Awida AG Arbeit	J	Floirat	K
B.F.G.	P,Q	Gascon NV	M
Bank of America National Trust	P	Glanzstoff	V
Banque de Paris et des Pays-Bas	N		
Bayer	G	Hamburger, A.D.; Lood-& Zinkpletter	K
Beiersdorf	S	Harringtons	V
Bekebrede & Zoon	Q	Hoechst Emelfa	M
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Boart & Hard Metal Products	N	Howell & Co	N
de Boer, C; Drukkerij	T		
le Bois Manufacture	F	Icom, Milan	R
Bredero	F	Ignis	I
Broederna Holmbergs	K	Ilseder Hütte	M
Bühler, P&K	T	Innocenti	K
		Italcolloid	G
Cademartori, Guido	Q	Italhess	G
la Cellophane	F	Italiana Cauzoni	R
Central Manufacturing & Trading	F		
Chaix-Desfosses-Neogravure	T	Jansen-de Wit	U
Chemie-Commerz Milano	G	Janssen Pharmaceutica	S
Chicago, First National City Bank of	P	Johnson & Johnson	S
Chimica del' Aniene	G		
Co. Fe. Sa.	H	Kearney, A. T.	V
Courtaulds	U	Kleesattel, Otto	Q
Crbuzet Italiana	K	Kleindienst	V
		Kreymborg	U
Deno Confectiefabrieken	U	Kunghammer, Julius	N
Detex Italia	U		
Dokuphot Max Anton	O	Lancome	H
		Laroche, Guy, Parfums	H
Eckel, Weinkellereien	Q	Ledoga	F
Edcat Electronics	J	Leybold's Nachfolger	J
Ega Italiana	V	Limburg, Maschinenfabriek	L
Elmi, Overhemden Fabriek	U	Limburg, Staatsmijnen	G
Elnor	K		
Empain	K	M.A.N., Augsburg	O
Entrepose	N	Mansfeld AG Für Bergbau	M
Eskofot Skandinavisk Fotocopi	O	van der Marck & Zonen	T

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Mars Inc	Q	Salzgitter	M
Matra	K	Sarket	F
Melchior	E	Schweizerische Rückversicherungs	R
Messer Griesheim	M	Sektkellerei Carstens	Q
Moscow Narodny Bank	P	Sendler, Ingrid, Marbert-Kosmetik	H
Münchener Rückversicherungs	S	Slavenburg's Bank	P
		Solvay	G
Nationale Borg-Mij	R	Sommer	T
Nationale d'Editions Artistiques	T	Sopeal (concrete)	F
Nicolas	R	Sparta, London	U
Niprim	R	Sumar, Santeago, Chile	V
Norden Automation Systems	J		
Nottebohm	Q	T.I.	N
		Thyssen-Bornemisza	O
Olivetti	J	Tornado	I
Onica	J		
l'Oreal	H	Ugine Kuhlmann	G
		Union Treuhand	Q
P.R.M., Gessate	U	Universal Oil Products	R
Pechiney-Saint-Gobain	F	Usinor	N
Petfood Belgium	Q		
Peugeot	E	V.M.F.	M
Phanex Basel	S	Vallourec	N
Phoenix Gummiwerke	S	Vickers	V
Photorapid Deutschland	O		
Pianto	R	White, S. S.	I
Pintsch Bamag	M	Wilkinson & Riddel	V
Pistorius, Louis	Q		
Plastik Textil	T	Zimmer, Hans J.	V
Portengen, J; Musiekuitgeverts	U	Zwanenburg Organon	H
Primistere	R		
Promocion & Desarrollo	V		
Publicita Generale	E		
Raichle Sportschuh	V		
Reemtsma, H. F. & PH. F.	Q		
Renault	L		
Rhone-Poulenc	F		
Rockwell	K		
Romen, J. J. & Zonen	T		
van Roosmalen's Transport	P		
S.I.L., Turin	H		
Sadelmi	I		
Safege	H		
Salzdefurth	M		

