

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

June 10 - June 16

THE COMMON MARKET

France and the Safeguard Clauses

Once again the past week in the EEC has been dominated by the effects and possible effects of the crisis in France. The new French Finance Minister, M. Couve de Murville, has repeated that there is no immediate intention to devalue the franc, although he has not ruled out a change in parity rates amongst leading nations carried out along orderly lines.

Within the Community the immediate concern is for the industrial customs union, due to come into force on July 1, in just over ten days time. Although France has made it clear that she does not intend to impede the application of the customs union, further requests for use of the safeguard clause in addition to those already made, are certain to be formulated as a result of the economic and social crisis the country has just undergone. Community circles have been favourably impressed by the French decision to go ahead with the customs union, but we are not yet fully aware of the extent of the safeguard clauses requested by France. A reply has already been given to the request made last week for safeguards for her refrigerator and kraft paper panel industries. These sectors have been in difficulty before, and earlier this year a request for the application of the safeguard clauses was rejected by the Commission on the grounds that such protection had been given on previous occasions, and that the industries should have been able to reorganise themselves. Obviously life will be more difficult now, but in its reply on June 17th, the Commission neither accepts nor rejects the request. Instead it has told Paris that much more detailed information is required for each sector for which safeguard clauses are demanded. Thus for those where a valid case can be made out - and which may well not include refrigerators or kraft paper panels - the Commission appears to have ensured that a sympathetic hearing will be given to French requests, provided these are well-documented. The Five, as well as the Community's executive, have no wish to create fresh problems for France, but on the other hand they are aware of the risk which would be run if concessions were readily granted. A snowball effect might occur, with all of the Six requesting safeguards for specific industries, a trend which could easily defeat the very principle of the industrial customs union. In particular, informed circles in Paris believe that the French government may well ask the Commission to permit some temporary protection for her car, textiles and machinery industries.

At the moment the position in France is complicated by the need to wait for the outcome of the elections, although the signs are that there will be no great change in the political composition of the new national assembly. Despite the events of past weeks it is not thought that the overall political structure of the country will have been greatly modified. Given however the need for foreign help, especially from the rest of the EEC,

in its attempts to keep the French economy under control, the new French government is likely to be more constructive in its attitude towards other questions.

* * *

TRADE

No Help for Belgian Gas-cookers

During March, the Belgian government asked the Commission to look into the cost structure of Italian gas-cookers, since these were being sold in Belgium at around 65% of the price of comparable Belgian cookers. If this competition was allowed to continue it would result in the loss of 1,500 jobs, some of which are in those areas of the country facing economic difficulties. The Belgian government considered that it was not just higher productivity or lower raw materials costs which accounted for the difference, and believed that there must exist special conditions in Italy affecting competition. In particular, it asked for a study of Italian tax refunds and conditions governing wages in certain sectors in Italy.

A brief resume of the position is shown by the following figures: Between 1964 and 1967, purchases of gas-cookers in Belgium rose from 202,842 to 266,648 whilst Belgian production dropped from 137,890 to 77,149. During the same period imports of gas-cookers from Italy increased from 42,696 to 107,734 in 1967.

At the same time as it asked for a study to be made of Italian gas-cooker costs, the Belgian government requested the authorisation to apply safeguard measures to protect Belgian production. The EEC Commission has however just rejected this request: it stated that the difference between Italian and Belgian prices was too great to be attributed solely to "unfair" conditions of competition supposedly existing in Italy. The results of the survey of Italian prices and costs are however still being awaited.

*

Registration of Trade Marks in France

The Board of Trade has just issued a statement dealing with the position created by the new French law on trade marks.

Companies who have used unregistered trade marks in France for goods and services prior to August 1, 1965, are strongly recommended to ensure that they are duly registered by July 31, 1968. Failure to do so could lead to registration and use by competitors. There is also a very real danger that unscrupulous persons might take advantage of the provisions of this law and register well known commercial names with the idea of selling them back to the actual users; such practices have not been unknown under similar circumstances. The legal action necessary to redress such abuse would be long and expensive.

Under the new law which came into effect on August 1, 1965, the first applicant is entitled to register a trade mark and the mere use of a mark no longer confers any proprietary rights. The law provides for a three year transitional period, which ends on July 31, 1968, during which persons who have used a trade mark prior to August 1, 1965 but have not registered it are given priority to register their marks. Under the new law trade marks are registered in respect of goods and services.

* * *

INTERNAL AFFAIRS

The Commission Keeps Mum

The fourteen members of the Commission withdrew last weekend for two days to the Chateau de Val Duchesse in Brussels, a place rich in European history. During the course of this extra-ordinary meeting, the Commission is said to have discussed the past achievements of the Community and to have looked forward to the future. The key date can only have been July 1. At the end of the week we were none the wiser as to what had been on the agenda of the meeting, neither could we assess the practical consequences that it might have. No doubt the Commission touched on the political questions posed by the merger of the Treaties, but it remains to be seen whether the report that the Commission is to pass on to the Council of Ministers will contain any views on the more far-reaching developments that are occurring within Europe.

*

The Ministers Stay at Home

The French elections and the absence of any government in Italy have amongst other things brought about the postponement of the meetings of the Council of Ministers which should have taken place at the end of this month, namely those dealing with transport and social questions. These two meetings will no doubt take place in the middle and the end of July, the latter part of the month being however particularly busy with a meeting of the foreign affairs ministers which must be fitted in before the beginning of the holidays. By the same token, the Council meeting, which was to have discussed Euratom affairs, has been postponed time and again, there being no agreement at permanent representative level over the decision on reform of community projects taken by the Six on December 8 last. It is also quite likely that a date for a meeting of finance and economic affairs ministers will be agreed before the beginning of August. The agricultural ministers met on Monday and Tuesday of this week in Luxembourg, but were unable to come to any agreement save on sugar; they have planned to meet again on June 26 and 27 and there is still much to discuss. Before this week's meeting, the question was being asked whether, in spite of the agreement of May 29 on the broad outlines of the common market for meat and milk, these two organisations would work in practice as from July 1 or whether the sixty or so regulations on Opera Mundi - Europe No 466

on application would make the delay on the commencement of the "campagne communautaire" drag on to the beginning of August.

* * *

SOCIAL

Labour Movements in 1967

At the end of May, the Commission and the Six studied the Fourth Annual Report dealing with "The Free Movement of Workers and Labour Markets in the Community - 1968".

Comparing 1967 with 1966, the report states that the economic recovery which began in the latter half of 1967 has not yet had much effect on the use of non-national manpower, and in fact the number of permits for newly-employed foreign workers within the Community as a whole dropped by 52% in 1967 from 593,167 to 284,973, or about two-thirds of the 1965 level.

The strongest decline in the demand for foreign workers was in West Germany (- 65%) in the Netherlands by 51%. In Belgium and in France the drop was smaller - 27% (from 19,524 to 14,175) and - 18% (from 131,510 to 107,833) respectively. The actual fall in numbers for West Germany was from 397,437 in 1966 to 139,325, and in the Netherlands from 35,753 to 17,617. Italy recorded a 9% rise in the number of foreign workers employed, although the actual numbers were very small: 3,368 to 3,677.

Industries in which the use of foreign manpower declined most were metal production and processing (-72%), textiles and clothing (-72%), mining and quarrying (-71%) and construction and public works (-53%). A noticeable factor is the trend towards an increased use of manpower from other member states, instead of further calls on labour resources outside the Six.

It is estimated that the needs of the Community for the present year in foreign manpower will be between 325,000 and 350,000 workers. Italy has reserves of 150,000 workers, 80% of them being semi-skilled or labourers. However, it is unlikely that all the Italian reserves can be absorbed since the quality of supply does not match demand.

It was also felt by the Six that an attempt should be made to profit from the proposed abolition of the work permit, to draw up much more reliable statistics of foreign manpower employed, with a view to providing better information on the labour market and the movement of workers in the Community. Furthermore it was agreed that the Six should try to promote closer cooperation between the various national labour authorities following the measures decided on by the Council in 1967.

* * *

E.C.S.C.

French Strike: Steelmakers count the Cost

A million tons of crude steel, 600 million francs was the estimated cost to the French steel industry of the general strike, according to M. Jacques Ferry, chairman of the French Steel Federation, speaking as president of the ECSC's consultative committee, which met on June 14 in Luxembourg to discuss development problems in the ECSC industries, especially steel. The committee groups representatives of the European Commission, trade unions and coal and steel producers and users. While the effects of the strike will undoubtedly linger, however, and production not warm up again completely in the third quarter of the year, with the increased wages bill also weighing upon the situation, according to M. Ferry, the position of the French industry is not as desperate as it might be. Speaking for the Commission, Raymond Barre reminded the committee that the effects of the strike would in some measure be offset by growth in the productivity rate, by the margin of unused resources that exists, by the fact that French steel makers have only a low level of indebtedness to outside creditors, and by France's more than adequate exchange reserves. According to M. Ferry, this will not prevent France from slipping somewhat in the competitive ability of her steel sector, but it will do something to make good the damage done.

As regards policy, M. Barre reiterated the satisfaction expressed by his colleagues with France's decision to abide by the July 1 deadline for the final abolition of internal tariffs in the Community. He stressed that it was now incumbent upon France to apply herself to an energetic production and productivity campaign, lest increased wages in France should be reflected in rising prices and production costs, with resultant adverse effects on exports. Employment problems aggravated by the recent crisis should, in like manner, be dealt with in the context of an industrial development drive, offering new opportunities to workers.

As regards the Community at large, the Commission is of the opinion that, despite the French crisis, the economy will both improve and expand satisfactorily during the coming months. Industrial production in particular should behave well, and from one quarter to another the EEC executive estimates that the seasonally adjusted growth rate should be in the region of 1.5% by the middle of the year. The metal working industry should do particularly well, as it is the demand for capital equipment that at present is giving the greatest stimulus to industrial production in the Community.

Steel processing is expanding particularly well in West Germany, where the economic situation was unusually poor in 1967. All steel using sectors in the Federal Republic seem to be enjoying this trend, with the exceptions only of the assembly sector and building as such, which have so far only registered modest development, since most investment is going into plant rather than buildings.

The most promising observation the Commission has made about the economic situation in the ECSC at large, however, is that at last it is tending to restore the balance between supply and demand for coal, which in turn should make for faster increases in steel production than were at first expected. Original estimates for 1968 were that the Community should produce some 94 million tons of crude steel (December 1967 calculation by Commission experts), but both internal demand and exports to third countries now look like yielding a higher figure. The latest figures in fact show that, as against the 78.5 million tons of real consumption foreseen at the end of 1967, the Community is now likely to use 79.3 millions during the course of this year. This, coupled with the fact of increasing exports - even though these are likely to drop off again towards the end of the year - yields an anticipated crude steel production figure for 1968 of 97.3 million tons, compared with 89.87 million in 1967. The level of production capacity utilisation, by the same token, should rise to 84% this year, whereas it dropped below 80% in 1967.

*

Latest Investment Credits

The Commission has decided to grant investment credits to the value of § 15.5 million, by way of backing the installation of new generating sets in two coal-fired power stations:

- 1) In France, a 250 MW set for the Hornaing station, which will enable it to consume some 600,000 tons p.a. of secondary fuel from the installations at Douai and Valenciennes.
- 2) In the Saar, a 150 MW generating set for the Fenne power station, which will consume 400 tons p.a. of mixed fuel from the Ensdorf workings, near to the power station.

In addition, two loans, applying Article 54, clause 2 of the Paris Treaty, were agreed: § 7.5 million to Saarbergwerke AG, and § 7.012 million to Charbonnages de France. Each loan carries interest at 7%.

* * *

AFRICAN ASSOCIATION

East Africa Joins the Eighteen

On Friday June 7, some five years after "exploratory contacts" were first made between Kenya, Uganda and Tanzania - the East African Community now - and the EEC, agreement was reached on a form of association, which is due to be signed on July 26 at Arusha in Tanzania. The association is to be similar to that which links Nigeria with the

European Community. It contains reciprocal rights and obligations, especially for trade, but does not give the three states any title to aid under the European Development Fund, which covers only those countries in Africa signatories to the Yaounde Convention.

As regards trade, however, the East African countries will now enjoy the same rights as the A.A.S.M. countries, i.e. full release from duties and tariffs under the customs union as from July 1. In return, they will effect a reduction of between 3 and 5% in their own tariffs on some 59 imported items from the EEC countries, or about 15% of their imports from the Community; these include dairy products, pharmaceuticals, certain oils, tyres, radio and TV sets and refrigerators. Exceptions to this regime are coffee, for which the three have agreed to a quota on their imports by the EEC, the aim of which is to prevent adverse effects in the trade in this commodity between the original eighteen African association states and the Community. This quota is to be equal to the average amount imported by the Six in the last three years, which in fact means that from the three, the EEC may import some 42,000 tons of coffee duty free in 1968, and probably 43,000 tons next year. Provisos were also made concerning cloves and pineapple preserves. As regards farm produce similar to and competitive with that of the EEC itself, meat in particular, the Community has undertaken to consider the interests of the East African three in the context of the Common Agricultural Policy, and an import regime will be agreed after consultation with Kenya, Uganda and Tanzania within the Council of Association.

In principle, the three will not apply quota restrictions to imports of goods from EEC member states, except where these are justified by the importing country's need to develop and industrialise, or by its balance of payments difficulties. When this occurs, the country in question must give due warning to the Council of Association.

The agreement also recognises the need for a definition of origin of goods, corresponding to the regulations inscribed in the Yaounde Convention. It also envisages provisions covering freedom of establishment and freedom to supply services, plus some sort of action on payments and movements of capital.

When it comes into force, the association will be institutionalised, having its own administrative bodies, and in particular the Council of Association, empowered to draft and implement details of the general provisions made in the agreement. These will become effective after ratification by the national parliaments, probably at the beginning of 1969, and will run to May 31 of next year, when the Yaounde Convention and the Lagos agreement of association for Nigeria also come up for renewal. This reflects the East African countries' concern that they should form part of the grouping of African associated countries at the time when Yaounde is revamped. Nevertheless, the present agreement in fact makes provision for an independent procedure for the renewal of the association with East Africa, and for its part the Commission has declared that it favours the idea of separate agreements after 1969. As agreed in the treaty made with the "Eighteen", the EEC should soon complete its consultations with the A.A.S.M. states on the content of the association

agreement with the three East African states .

* * *

DEVELOPING COUNTRIES

Grain Aid: Who Plays Uncle?

Although the Community has agreed in principle to the idea of an EEC annual contribution of over a million tons of grain a year (see No 463) to the 18 million tons of grain agreed under the Kennedy Round, as the advanced countries' target for the next four years for direct food aid to developing countries, difficulties have now arisen in the administration of this aid. The actual sources of the grain and the general principles of how it would be distributed have now been accepted, but in dispute in the Community now is the matter of sovereignty over the channelling of the grain.

It is the Dutch that form the dissenting minority on this occasion, maintaining that such aid should retain a national character, and that, having agreed on their relative shares of the annual million tons, the Six should decide severally how and where they will distribute grain aid, conferring only to avoid inequitable distribution of the grain. On the other hand, the consensus of opinion amongst the other five member states is that the Community should be seen as the benefactor in this instance: an ad hoc committee should be set up to decide on the recipients of the aid each year, and for all appropriations on which there was general agreement, the Community as one should take action, with only the amount of aid left after this delegated to national discretion.

Whilst there seems no doubt that the Six will abide by their Kennedy Round undertaking in this matter, and that they will agree fairly readily on the manner of administration of aid in the recipient countries, there may be some wrangling before they can reach agreement as to who or what takes the credit for the aid. The fact that they have yet to discuss the breakdown of contributions from the Six is not going to expedite matters.

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ADVERTISING

** The Paris agency C.E.D. - PUBLICITE SA has taken over another agency IDEVENTE SA (capital F 10,000), which after receiving the latter's assets valued at F.750,000 has changed its name to IDEVENTE - C.E.D. SA. Its capital has been raised to F.220,000 and M. Jacques del Monte is now in charge.

AUTOMOBILES

** SA ANDRE CITROEN, Paris, (capital F 368.09 m. - 1967 losses F 21.60m. - see No 447) is about to embark upon a complete re-organisation of its internal structure. The final result of this move will be to transform the above into a portfolio company controlling some twenty manufacturing, sales, property, finance, transport etc. subsidiaries instead of the present seventy-two (of which thirty or so are abroad) which form the group.

Citroen, whose production rose to some 500,000 vehicles in 1967 (26% of which were for export) recently made over to STE DE TRANSPORTS URBAINS & RURAUX - S.T.U.R. SA, Drancy, Seine-St-Denis the regional transport activities of three of its subsidiaries.

Further to the reshuffle, greater weight will be given to two of its subsidiaries, STE ETOILE DU NORD SA and STE AUXILIAIRE DE FABRICATIONS AUTOMOBILES (SFA) SA (see No 427).

The first of these companies will take over the group's sales business in new cars, spares, and repairs, and will increase its capital to F 32.12 million. The second (formed in 1964 on a 50-50 basis with Ste des Automobiles Peugeot which has since sold up its holding) will inherit the manufacturing side of Citroen and its capital (reduced one year ago by F 27.6 m.) will be increased by F 67.24 m.

** Parallel to the formation of an automobile complex at Pomaglio d'Arco in the Mezzogiorno for which a new company, ALFASUD SpA - a 90/10 subsidiary of ALFA-ROMEO SpA, Milan and its parent company (51%) FINMECCANICA SpA (see No 446) has been formed - the manufacturer of springs and accessories for cars ILMA-INDUSTRIA LAVOR-AZIONE MOLLE & AFFINI Srl, Milan, has set up a subsidiary called ILMA SUD SpA (capital Lire 150 m.). The new firm will make use of a factory in Campagna where, in the first stage of its plan, it will invest Lire 800 million and employ some 100 people.

** VOLKSWAGENWERK AG, Wolfsburg (see No 441) is increasing its manufacturing facilities in Latin America by taking control of INDUSTRIA AUTOMOTRIZ SANTA FE SA, Buenos Aires which is in financial difficulties. A 13.6% affiliate of AUTO-UNION GmbH of Lugolstadt (a wholly-owned subsidiary of the Wolfsburg group), the Argentine firm up to this time specialised in the assembly of DKW vehicles.

Volkswagenwerk, (1967 consolidated turnover Dm 9.35 m.) has just increased its holding in the Spanish manufacturer of small commercial vehicles (from 25 to 50%) Imosa Industrias Del Motor SA, Vitoria (see No 363).

** Distribution in France of heavy-duty lorries and coaches made in West Germany by BUESSING-AUTOMOBILWERKE AG, Brunswick (see No 428) has been taken over by BUESSING-FRANCE Sarl, Aubervilliers, Seine-St-Denis. Recently formed with a capital of F 300,000, Büssing-France is directed by M. Pierre Frankel. The German company, which is controlled 75.3% by SALZGITTER AG, Berlin and Salzgitter (see No 436) is linked in the manufacturing function to the heavy engineering group, MAN - Maschinenfabrik Augsburg-Nürnberg AG of Augsburg (see No 456).

** The Brussels ANC .ETS. D'ETEREN FRERES SA (see No 307) which has long been the Belgian representative for the German car manufacturer ING. H.C.F. PORSCHE KG, Stuttgart-Zugfhausen (see No 392) as well as carrying out the assembly of some of the latter's models, has formed in Ixelles-Brussels an almost wholly-owned subsidiary called SQUARE PORSCHE SA. This will trade in and sell cars, mainly Porsches. Token shareholders in the new concern (capital Bf 5 m.) are its subsidiaries SOFIDIF SA and SOCADIF SA, in Ixelles-Brussels (see No 307).

BUILDING & CIVIL ENGINEERING

** BABCOCK-BAU GmbH (see No 442) civil engineering and factory-building subsidiary (formed in 1967, capital Dm 3.5 m.) of Deutsche Babcock & Wilcox Dampfkesselwerke AG, Oberhausen (of the London group BABCOCK & WILCOX LTD - see No 461) is discussing with the Tunisian SADOK MELLOULI SA, Sousse, the formation in Dusseldorf of a joint subsidiary named Maghreb Constructions GmbH, for civil engineering studies and work in Germany and abroad.

** In the Belgian building materials industry, SA DES CARRIERES & FOURS A CHAUX DE LA MEUSE SA, Seilles, Liege (see No 358) has taken over and absorbed CARRIERES DU LION SA, Romet. Meuse will now change its name to CARMEUSE SA, with capital boosted to Bf 300 million.

** The majority of the foreign interests, and especially those in the Common Market, of the Swiss group, SIKA HOLDING AG, Glarus (see No 337), specialist in proofing, drying and general civil engineering work, have now been taken over by SIKA FINANCE AG (capital Sf 30 m.), recently formed in Zurich for this express purpose. Included in the deal is the 100% control of the following firms: Sika Contracts SA, Brussels; Plastiment Isolierbau GmbH, Frankfurt; Sika Costruzioni SpA, Milan; Binda Bouw NV, Rotterdam; Sika Bau GmbH, Vienna; Sika Contracts Ltd, Banstead, Surrey; Sika Northern Contracts Ltd, Liverpool; Sika-Beton A/S and Sika Byg A/S (both at Copenhagen, Vaerlose) as well as a 50% holding in Sika-Obras SA, Madrid.

The Sika group is run by Herr F.A.Schenker-Winkler, Zurich, who also owns Kaspar Winkler & Co., Zurich-Alstetten. Group turnover of the 32 companies which he controls rose to Sf 186 million in 1967.

** Dutch and Belgian investors, the former being mainly the Kort family of Naarden, have joined 50-50 in forming SA BRIQUETTERIE SILICO-CALCAIRE SA at Lommel in Belgium, to make and trade in building materials. This has Bf 30 million capital, shared on the Belgian side between STE ANVERSOISE DE TRANSPORT, D'INDUSTRIE & DE COMMERCERCE - SATIS SA, Antwerp (see No 258), and BAGGER & TRANSPORTBEDRIJF DRAGETRA NV, Maaseik, with 22% each, with the balance held by HENRI BROCK & SES FILS PvbA of Bressoux.

** CIE DES GRES & PRODUITS CERAMIQUES DES FONTAINETTES SA, Fontainette, Oise, (pipes and stoneware) is to take over the stoneware pipes department (consisting of the Pouilly-sur-Saone, Cote d'or factory in particular) of STE GENERALE DE FONDERIE SA, Paris (see No 460); in return this company will receive a 59% holding in the former's capital.

As a result of this move the Fontainette company (a 29.24% and 22.4% affiliate respectively of Forges de Saulnes & Gorcy - formerly Raty & Cie - SA, Paris and Cie Electromechanique - C.E.M. SA, Paris) will become France's number one in the sector with an annual turnover in the region of F 8 million, a payroll of almost 200 and an annual production of 22,000 tons which will be marketed under the name "Jacob Delafon".

** The British group, REDLAND HOLDINGS LTD, Reigate, Surrey, has decided to form a company in Belgium to carry out its work there. (see No 429). With a capital of Bf 10 million, the new firm is called REDLAND-BRAAS-BREDERO BELGIUM SA and is controlled directly by its Dutch subsidiary REDLAND-BRAAS-BREDERO EUROPA NV, Utrecht.

The latter company, with which the group's Frankfurt subsidiary, Braas & Co GmbH (see No 442) and the (45%) Utrecht subsidiary, Verenigde Bedrijven Bredero NV are associated, is in the process of constructing a second concrete flagstone factory as Castelnovetto, Pavia. This factory will be in production before the end of 1968.

CHEMICALS

** The London INTERCOLOR SERVICE LTD run by Mr F.E. Fox has formed a French sales subsidiary called COLORTRANS (FRANCE) Sarl at Kremlin-Bicetre, Val de Marne. This will make and sell dry transfer photographic materials. 50% of the initial capital of F 20,000 is held by the London firm.

** The Brussels group POUDRERIES REUNIES DE BELGIQUE SA (see No 462) will consolidate its overwhelming position in the Belgian gunpowder and explosives industry following an agreement signed with POUDRERIE D'OMBRET, J.P. GERARD & CIE SA, Villiers-le-Temple (see No 241). This will now cease all manufacturing and sales activities as far as explosives are concerned, and will take a minority shareholding in Poudreries Reunies - a member of the Ste Generale de Belgique - whose capital will be raised to Bf 492.19 million following this agreement.

** The overall agreement signed between U.C.B-UNION CHIMIQUE SA, St-Gilles, Brussels (see No 457) and the glass company GLAVERBEL SA, Watermael-Boitsfort (part of the Paris group B.S.N. -Boussois-Souchon-Neuvesel - see No 465) will result in R & D cooperation between extending to the exploitation and sales of new processes. Glaverbel recently backed a new Swiss double-glazing concern Thermopane (Schweiz) AG, Biel (see No 465).

** The Frankfurt group FARBWERKE HOECHST AG (see No 363) has taken part in the formation of the ferro-silicium production company HYMAT HEAVY, MEDIA MATERIALS (PTY) LTD, Kookfontein. Linked with the German group in this venture are AFRICAN METALS CORP, Johannesburg (see No 372) and its affiliate SOUTH AFRICAN IRON & STEEL INDUSTRIAL CORP LTD, Pretoria.

The German group (turnover has risen by Dm 426 m. during the first five months of 1968) has also taken a majority stake in the beauty products concern MARBERT KOSMETIK INGRID SENDLER. Düsseldorf. This also has a subsidiary in Austria; Marbert Kosmetik GmbH, Vienna and a branch in Switzerland at St-Gall set up in December 1966 (see No 391).

** The Swiss group J.R. GEIGY (see No 394) has gained control of the West German supplier of automobile and metal container varnishes, PVC connectors and rubber for packaging BONAVAL-WERKE BALKENHOL SOHNE GmbH, Bonn. Geigy has a long-established Frankfurt commercial subsidiary Geigy Verkaufs GmbH, and since 1966 a 49% interest in Chemische Fabrik Pfersee GmbH, Augsburg (see No 388).

COMPUTERS

** The Canadian PRECISION DATA CO LTD, Toronto, has set up in France by forming a Paris subsidiary called Precision Data Cie SA (president M. J.P. Rimoux). This company, which is to import, assemble and sell computer peripherals, has F 100,000 capital, split 50-50 between the owners of the parent company Daniel P.Owen and Peter R.Ely. Since June 1966 the Canadian concern has had a subsidiary in London, Precision Data Card (Southern) Ltd, and at the beginning of this year also formed in London a company named Precision Data Co. Ltd. (capital £100).

CONSUMER DURABLES

** A merger within the French domestic appliances group ETS L.A. CLARET Sarl, Colombes, Hauts-de-Seine (see No 416) will result in CIE ESSWEIN SA, Boulogne, Hauts-de-Seine taking over its subsidiary STE DES ETS. GAUTHIER SA, Boulogne as part of a move involving three new companies.

Gauthier (capital F. 397,000) with production facilities at La Roche-sur-Yon, Vendee and Gorron, Mayenne makes mainly aerosol containers. Cie Esswein (capital F. 8 m.) makes "Atlantic" washing machines in a 600-employee factory at Bourg-sur-la-Roche, Opera Mundi - Europe No 466

Vendee. Claret's other domestic appliances include Frimatic, Pontiac, Viva, West-Point and Caddie fridges and washing machines. At present it is the second French producer with a turnover of some F 650 million, but recently began talks with the top French manufacturer in this sector, Ste Francaise Thomson-Houston-Hotchkiss-Brandt SA, Paris (see No 461 and "In the Community").

COSMETICS

** The Paris cosmetics and toiletries concern THIBAUD GIBBS & CIE SA (see No 364) - a subsidiary of the Anglo-Dutch UNILEVER NV group (see No 462) is about to take over FABRIQUE NATIONALE DE LAMES DE RASOIRS SA, Paris. With a capital of F 1.02 million this has production facilities at Poissy, Yvelines.

ELECTRICAL ENGINEERING

** The Rotterdam group NV OVERZEE GAS & ELECTRICITEITSMJ - OGEM (see No 454), plans to gain control of the West German WILH. BOEHMER GmbH, Dortmund, which imports and exports electro-technical goods.

In the Federal Republic it is already linked with De Limon Flußme & Co KG, Düsseldorf, in Erdgasdienst GmbH, Düsseldorf, which specialises in valves and brass-founding for gas pipe-lines.

** FILECA SA, St Denis, Seine-St-Denis has formed Fileca GmbH in Düsseldorf with Dm 20,000 capital as a sales subsidiary for its electric cables, with M. Henri E. Cholley of St-Gratien, Val d'Oise, director of the parent company, as manager.

ELECTRONICS

** LABORATOIRES DE MARCOUSSIS SA, Marcoussis, Essonne, has just been formed in France with F 100,000 capital for research and development work in electronic components, circuits, assemblies and systems. It is under the control of C.I.T. - CIE INDUSTRIELLE DES TELECOMMUNICATIONS SA, Paris (see No 456) and STE DES ACCUMULATEURS FIXES & DE TRACTION SA - S.A.F.T., Romainville, Seine-St-Denis (see No 448), both members of the Paris group C.G.E. - CIE GENERALE D'ELECTRICITE SA, (see No 461) the first directly, (79.9%) and (20%) through C.G.E.M. - Cie Generale d'Electrometallurgie SA.

** The German manufacturer of electronic office calculators, HEINZ NIXDORF, LABOR FUER IMPULSTECHNIK, Paderborn, which in 1967 sold 40% of its products (by value) abroad, has decided to set up its own sales network throughout Europe, in France, Italy and Switzerland. In the Netherlands its agent is the import-export and office equipment distribution firm, VEENMAN KANTOORMACHINES NV, Rotterdam, which with a pay-roll of some 250 has offices at Amsterdam, Eindhoven, Groningen and Hengelo.

** Controlled since November 1967 by the Minneapolis, Minnesota electronics group, CONTROL DATA CORP. (see No 459), the Washington DC firm, C.E.I.R. INC. (see No 316) has sold its 49% holding in their joint subsidiary at the Hague, C.E.I.R. NV to the British firm C.E.I.R. LTD., London, which has decided to change its name to SCIENTIFIC CONTROL SYSTEMS LIMITED.

C.E.I.R. NV was the sole link between the London firm - which itself became a wholly-owned subsidiary of the British Petroleum Co Ltd., London (see No 461) in June 1966 - and its former American parent company.

** The ENGLISH ELECTRIC CO LTD, London (see No 440), has, as mooted when in 1967 it took over ELLIOTT AUTOMATION LTD, London (See Nos 416 and 424), offered £4 million for the latter's Luxembourg portfolio company ELLIOTT AUTOMATION CONTINENTAL SA, a 55.5% subsidiary of Elliott (see No 435).

The holding company has Lux f 845 million capital, and is affiliated 5.9% to another concern in the group, Satchwell Grison Page SA, St-Josse-ten-Noode, Brussels. It heads about twenty manufacturing and sales companies in Europe in six sectors: 1) electricity mains equipment (the WYNCKIER group of Ghent and Lille); 2) control valves (Cernay, France); 3) control equipment (Cusset, Allier and Corbeilles-Essonnes, France and Cernusco in Italy); 4) automation (Cusset and Rixheim in France); 5) controls and regulation circuitry (Les Lilas, Seine); 6) automation in medicine (De Bilt in the Netherlands).

ENGINEERING & METAL

** The GENERAL AMERICAN TRANSPORTATION CORP., Chicago and New York (see No 246) has formed two new indirect subsidiaries, one in France and the other in West Germany. These are to import and distribute compressors, crushers, conveyors, compressed air, hydraulic and vacuum operated machinery, aeration, air and water purification plant. The first of these companies, FULLER-INFILCO (EUROPE) SA, Paris, has a capital of F 100,000 held directly by the Fuller Co of Catasauqua, Pennsylvania; the company's president is Mr L.H. Joly and its managing director Mr C.H. Stainer. The second company, FULLER-INFILCO (DEUTSCHLAND) GmbH, Cologne (capital Dm 20,000) is directed by Messrs H.J. Schmidt-Holthausen and C.C. Stainer.

** A member of the New York group, I.T.T. - INTERNATIONAL TELEPHONE & TELEGRAPH CORP. (see No 459), the American I.T.T. - REZNOR MANUFACTURING CO., Mercer, Pennsylvania (formerly Reznor Manufacturing Co - see No 281) is planning to set up a subsidiary in Brussels to cover both the EEC and EFTA for the sale of the company's ducted heating systems. Up till now these products have been sold in Belgium through another of the group's subsidiaries, I.T.T. Industries, Belgium SA.

I.T.T. - Reznor works in close cooperation in the heating and air conditioning sectors with another company within the group, I.T.T. - Nesbitt and particularly through the London division, the Reznor-Nesbitt Division; it also has a subsidiary of its own in Britain, I.T.T. - Reznor Ltd.

** STE D'EMBOUITISSAGE DE BOURGOGNE SA, Selongey, Cote d'Or (see No 459) well known for its "SEB" kitchen utensils, especially pressure cookers, has gained control of the maker of non-stick pans TEFAL SA, Sarcelles, Val d'Oise. The new group is one of the largest in the Common Market with a turnover around F. 160 million. In March 1967 Tefal acquired a group of new shareholders (34%) headed by the Banque de Paris & des Pays-Bas, which included its new parent company.

** PAUL SAUER DRUCKWALZENFABRIKEN oHG (see No 402), the Berlin and Hanover manufacturer of printing cylinders, has taken over the French company which formerly represented it, ETS LAROCHE & CIE SA, Lyons (capital F. 513,000). This company, whose president and managing director is now Herr Horst-Werner Sauer, has worked side by side since 1963 with the first subsidiary of its new parent company, the Lyons-based Sauer-France & Cie SA (capital F. 180,000).

** The Dutch metals holding company, VERENIGDE BEDRIJVEN NEDERHORST NV, Gouda is planning to take control of another Dutch company in the same sector, NV MACHINENEFABRIK BRAAT, Amsterdam.

With an authorised capital of Fl. 3 million (2 m. paid up) Braat specialises in plant for the rubber, sugar and tea industries. It has interests in Constructiewerkplaatsen & Maschinenfabriek Braat NV, Rotterdam (see No 382) which with an authorised capital of Fl. 2 million (a quarter of which is paid up) and a payroll of some 700 specialises in the construction of steel goods, tanks, bridges, pipelines, mining equipment etc. The Rotterdam company also has an interest in NV Maschinenfabriek Braat, which in turn controls the mechanical engineering concern, NV Machinefabriek v/h Pannevis & Zn. Utrecht, which, together with Machinefabriek C.J. Nijhuis NV, Winterswijk and Roboma NV, Rotterdam, has recently bought an interest in the Rotterdam export firm, Holland Pumps NV.

** The Pittsburgh group ALCOA-ALUMINIUM CO OF AMERICA (see No 458) has taken a 50% shareholding in its West German licensee WICANDER & CO KG, Worms (see No 439) specialising in aluminium safety locks. This stake has been sold by the Swedish group WICANDERS KIRKFABRIKER AB, Linköping, which has considerable European interests. Until now the American group's only West German stake was its Frankfurt subsidiary Tote Systems International GmbH (formed 1964-see No 268).

** STE FRANCAISE DES CONSTRUCTIONS BABCOCK & WILCOX SA (a member of the London group BABCOCK & WILCOX LTD - see No 462) is continuing to push ahead with the plans it has made (see Nos 427 and 458) and has backed the formation of the Paris company called STE CHERBOURGEOISE DE CONSTRUCTION SA (capital F.3.18 m) headed by M. Jean Candrelier-Benaç, this will be almost completely controlled by STE PARISIENNE DE CONSTRUCTIONS SA, a subsidiary of Francaise Babcock & Wilcox, which will have a token shareholding. Later control of the new concern will be made over to Babcock Atlantique SA, Paris (capital F. 78 m.) which was recently formed on 37.6 - 62.4 basis by Chantiers de l'Atlantique (Penhoet-Loire) SA and Francaise Babcock & Wilcox.

** SCHAFFER & BUDENBERG GmbH, Vienna, will make and sell temperature and pressure measuring equipment, as well as electric and pneumatic regulating materials of the West German GULDE REGELARMATUREN KG, Ludwigshafen, Rhein (see No 334). The latter has some 300 employees with a turnover of around Dm 10 million. The Austrian firm (1967 sales Sch 70 m.), which is represented in Belgium and the Netherlands, has two plants at Moosbach and Perchtoldsdorf.

** The Saar steel firm DSD-DILLINGER STAHLBAU GmbH, Dillingen (owned by Herren Hubert Linster and Hans Welsch - see No 451) has formed a Zurich sales company DSD STAHL & MASCHINEN AG, Schlieren (capital Sf 500,000) with M. Robert Zumbühl as director. The founder has 2,000 employees, and in March 1968 it linked with the Landesbank & Girozentrale Saar to form a leasing company. There is a Dutch subsidiary and a French sister-company.

** The Duisburg heavy engineering group DEMAG AG (see No 461) has made an agreement with DEUTSCHE WAGGON-& MASCHINFABRIKEN GmbH, Berlin - Barsingwalde (see No 435) whereby the latter will come under the control of a Hamburg subsidiary of Demag, KAMPNAGEL AG (VORM, NAGEL & KAEMP). The latter has Dm 6.6 million capital, and with 1,500 on its payroll achieves a turnover of around Dm 42 million, from manufacture of cranes, gangways, conveyors etc. Its parent company is a member of the Quandt group through Industrierwerke Karlsruhe AG (see this below).

** In the fire-arms sector FRIEDRICH WILHELM HEYM, WAFFENFABRIK, Mülnerstadt, Bavaria, has made an industrial cooperation agreement with MAUSERWERKE AG, Obendorf, Neckar. The latter makes sporting guns, special machine tools, intercoms etc: it has Dm 5.4 million capital and is owned wholly by IWK-INDUSTRIEWERKE KARLSRUHE AG, Karlsruhe (see No 435) an affiliate of the QUANDT group through Draiger-Werke GmbH, Stuttgart, Feuerbach.

** HOVAL HOLDING AG, Vaduz, Liechtenstein, and the French group STEIN & ROUVAIX SA (affiliated to Combustion Engineering Inc., New York - see No 458) have backed the increase in capital to F 6 million of their 50-50 Paris subsidiary Stein Hoval SA (see No 322). This company was formed in 1962 and at La Courveuve, Hauts-de-Seine, produces "Hovel" central heating boilers. It is a member of an international group of 25 affiliated companies throughout Europe: Switzerland, Austria, England, France, Germany, Italy, Benelux, etc.

** The American KWIK WAY ENGINEERING CO, Cedar Rapids, Iowa, has given its brake and engine repair machinery licence for West Germany to the Duisburg KRUPP EISENHANDEL DUISBURG GmbH division of the Essen group FRIED. KRUPP GmbH (see No 460).

** DZUS FASTENER EUROPE LTD, Farnham, Surrey (see No 440), British manufacturing subsidiary of the American miniature engineering concern DZUS FASTENER CO INC, West Islip, New York, (in particular quick-action closures and locks for the motor and aerospace industries) has implemented a plan to open a branch in Belgium: M. Robert E.J.G. Thiry has been appointed director.

** TRANSMATIC Sarl has been formed with private German backing in Paris to import and sell transmissions and sub-assemblies. Its F 100,000 capital is shared between MM. Hans Sollacher (55%), Hans Uder - manager (30%) and Hans Frere (15%).

** Formed in 1967 to coordinate the activities of the KRAUSS-MAFFEI AG group of Munich in the military vehicles sector, KRAUSS-MAFFEI FAHRZEUG GmbH, Munich (see No 419) has formed a wholly-owned subsidiary at Etterbeek-Brussels called KRAUSS-MAFFEI FAHRZEUG NV (capital Bf. 250,000). The German firm, which last year gained an order for 334 "Leopard" tanks from the Belgian government, is controlled 93% by BUDERUS SCHE EISENWERKE, Wetzlar (a member of the Friedrich Flick KG group, Düsseldorf).

** The British firm, LETROETCH (GREAT BRITAIN) LTD., Feltham, Middlesex is to represent the German group, H.M. PFAPF AG, Kaiserslautern (see No 388) and to have exclusive distribution rights for its "Gritzner" printing machines.

The German group took over these manufacturing activities from its subsidiary, GRITZNER-KAYSER GmbH, Karlsruhe-Durlach (see No 356) at the end of 1965.

** LE CHASSIS METALLIQUE BELGE-CHAMEBEL SA, a member of the STE GENERALE DE BELGIQUE SA group (see No 464) is about to take over two companies in Brussels, SA D'APPLICATION DE CHIMIE INDUSTRIELLE-SADACI (see No 463), the electro-chemical concern and COBEAL SA (see No 395), the aluminium firm. CHAMEBEL will then change its name to A.C.E.M. - APPLICATIONS DE LA CHIMIE, DE L'ELECTRICITE & DES METAUX SA (capital Bf. 500 m.) and will be divided into three separate divisions, "Chamebel", "Cobeal" and "Sadaci".

Chamebel has Bf 170 million capital (reduced by Bf 125 m. at the end of 1967) and is controlled by Traction & Electricite SA, Brussels (a 32.6% affiliate of Ste Generale de Belgique), the balance being held in particular by Aluminium-Europe-Aleurope SA, Brussels and Ghlin (a member of the Reynolds Metal Co. group of Richmond, Virginia - see No 450) and Cobeal (an affiliate of Traction & Electricite - see especially No 374).

FINANCE

** The B.N.P. - BANQUE NATIONALE DE PARIS SA (see No 459) has taken over the BANQUE REGIONALE DU CENTRE SA, Roanne, Loire (capital F 4 m. - total assets over F 230 m.). The latter has agencies and branches in the departments of the Loire, Nièvre, Rhône, Puy-de-Dôme, Allier and the Saône-et-Loire.

Opera Mundi - Europe No 466

** Following a trend which has already been exhibited in several European countries by I.O.S. - INVESTORS OVERSEAS SERVICES LIMITED, Panama (see No 459), the Dutch bank, ALGEMENE BANK NEDERLAND NV, Amsterdam, is cooperating with the Delft insurance company, NATIONALE -NEDERLANDEN NV (see No 459) in the floating of an investment trust fund with refund guarantees against the death of investors.

The Amsterdam bank is also an associate of the banques d'affaires, H. Albert de Bary & Co NV, Amsterdam, C.Lind & Zoon and Van der Hoop Offers & Zoon (both of Rotterdam) in the formation of Beleggingsmij. Ika NV. The latter company will be administering the "Ika" investment trust fund, whose capital, coming from the issue of stocks and shares, will be reinvested in shares.

** The New York BANKERS TRUST CO (see No 455) is planning to open a branch in Paris at the end of the year; this will supersede the present representative. Up until now, the company was represented in Europe by two of its own branches, both in London as well as representatives in Rome, Frankfurt, Luxembourg, Antwerp etc. Its European interests include (through Bankers International Corp.) the Luxembourg holding company, Bankers International Luxembourg SA, as well as 3.3% and 25% holdings in the Banque de Benelux SA, Antwerp and Deutsche Unionsbank GmbH, Frankfurt, respectively.

** An exchange of crossed minority shareholdings is taking place between two Common Market banks, DE NEUFLIZE; SCHLUMBERGER, MALLET & CIE Snc, Paris (see No 428) and DELBRUECK & CO oHG, Cologne and Hamburg. The latter is now being formed with a capital of Dm 20.5 million following the merger of two banks with a common partner, Herr Adelbert Delbrück: DELBRUECK SCHICKLER & CO, Berlin and Hamburg, and DELBRUECK VON DER HEYDT & CO, Cologne and Aachen (see No 456). The new West German bank will have assets comparable to those of its French partner (F 869 m. on January 1, 1968). The latter had no previous direct interest in West Germany, since its foreign dealings were handled almost exclusively by its New York subsidiary Lepercq, De Neufelize & Co, New York (formerly Istel, Lepercq & Co).

** The Swiss insurance group "ZURICH" VERSICHERUNGS-GESELLSCHAFT (see No 447) has negotiated the purchase of a minority holding in the Paris finance house of CREDIBAIL - LA HENIN SA (formerly Ste Auxiliaire de Manufacture - SAM SA), which is increasing its capital to F 15 million.

The French company specialises in leasing and the financing of plant, equipment and vehicles. Its president is M. P. Le Blanc de Cernex, director general of the BANQUE DE DEVELOPPEMENT DU CREDIT A LA CONSOMMATION - CREDICO SA, Paris (see No 444), a subsidiary of SOGENIN, an administration company of the LA HENIN group (see No 447). Its other main shareholders are Ste Financiere DESMARAIS pour l'Industrie & le Commerce SA, the Banque Francaise de l'Agriculture & du Credit Mutuel SA, Banque ROTHSCHILD SA, ASSURANCES GENERALES de France (A.G.F.) SA and L'Union des Assurances de Paris (U.A.P.) SA, together with the DROUOT insurance group.

** A rationalisation move within the Belgian EMPAIN group (see No 460) will involve two subsidiaries of the Brussels company ELECTROBEL SA. STE D'ELECTRICITE DE LA BASSE MEUSE SA (a 56.5% stake of Electrobél (see No 402) will take over an investment company TRAMWAYS DU CAIRE SA (capital Bf 50 m.) and become STE FINANCIERE DE LA BASSE-MEUSE-FIMEUSE SA (capital doubled to Bf 100 m.). It will receive almost all the Belgian assets (Bf 63.39 m. net of which Bf 58.59 m. in Belgian Government stock) of Ste des Tramways du Caire. The balance of the latter's assets (debts owed by the UAR) will be made over to a new company bearing the same name with a capital of Bf 600,000. Electricite de Basse-Meuse has a considerable portfolio, with a 36.85 stake in Fabricom SA (industrial electrical plant) and minority shareholdings in several other Empain group companies.

** The Eschen, Liechtenstein portfolio company, FASCO AG (see No 453) which is directed by Sig. Michele Sindona, Milan has taken a 25% interest in the medium and long term equipment leasing concern, LEASING ITALIA SpA, Milan (capital Lire 300 m.).

The latter company was recently set up as a 50-50 venture (see No 465) by the Chicago bank, Continental Illinois National Bank & Trust Co. (through Continental International Finance Corp.) and the Chicago transport concern, the Greyhound Corp. (through Greyhound Financial and Leasing Corp. AG, Zug, Switzerland - see No 447). An affiliate of the Chicago bank, Banca Privata Finanziaria SpA, Milan, owns 25% of the new company.

** The PHILADELPHIA NATIONAL BANK, Philadelphia, Pennsylvania (see No 441) intends to take an interest of just over 7% of the capital (recently increased from F 35.6 m. to F 114 m.) of the Paris, BANQUE WORMS & CIE SA (see No 462) and it will be represented on the board by its president Mr. G.M. Dorrance Jr. The American bank, which has a London affiliate, will have an interest similar to that acquired in 1967 by the Bank of London & South America, the Bank of Scotland and a West German bank (see No 426).

** The Paris group CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA (see No 450) has backed the formation of two administrative companies, both with a capital of F 100,000. The first, STE D'ETUDES & DE REALISATIONS COMMERCIALES & FINANCIERES SA (president M. Bernard Egloff) will carry out studies for industrial, commercial and property projects as well as overseeing their completion. It will be controlled by Participation, Gestion Financiere & Technique (P.G.F.T) SA. The second, FINANCE & ETUDE SA (president M. Jean-Jacques Laurent) will manage investments and will be controlled by Ste d'Etudes & de Gestions Techniques SA, a subsidiary of Financiere de Suez like P.G.F.T.

** The BANQUE DU RHONE SA, Geneva (formerly Financiere du Rhone SA - capital Sf 3 m.) has backed the formation of an investment company called CROWN HEDGE INVESTMENTS LTD SA, Luxembourg (capital \$100,000). Directors are MM. Henri Rustin, Lausanne, Mario, Beubassat and Mr. Ken Grob, London.

** The Luxembourg investment company FINIMSA SA (see No 459 - a member of the Antwerp and Brussels KREDIETBANK SA group) has backed the formation of a closed-end investment trust called STANHOPE TRANSATLANTIC FUND SA (authorised capital \$2 m.). The board comprises the Kredietbank SA Luxembourgeoise, Mr. A.J.S. Duckworth and Sir George Bolton (president).

The promoters are the BANK OF LONDON & SOUTH AMER ICA-BOLSA LTD, London, LEPERCQ DE NEUFLIZE & CO, New York, SCHLUMBERGER, MALLET & CIE, Paris, FIELDING, NEWSON-SMITH & CO, London and SVENSKA HANDELSBANKEN A/B, Stockholm. There will be an initial issue of around 450,000 shares of \$2 at \$15.45 per share.

** The German group QUANDT (engineering, metal, electrical, food and drink etc. - see No 462) has gained effective control of the Berlin credit concern ADGA-ALLGEMEINE DEUTSCHE CREDIT-ANSTALT, by acquiring a 40% interest. The latter has DM 3.5 million capital divided between 3,500 shareholders, and has five branches in Berlin and one in Frankfurt. In the same sector, Herr Herbert Quandt (main director of the group since the death in 1967 of Herr Harald Quandt) recently acquired an interest in the Cologne banque d'affaires Bankhaus I.D. Herstatt KGaA (see No 459).

FOOD & DRINK

** New moves towards fewer units in the Belgian brewing industry have strengthened the position of BRASSERIE DE LA CHASSE ROYALE SA, Auderghem (see No 446) whose capital has been raised to Bf 125 million, by absorbing MAISON BRITTE SA, Hertsal, BRASSERIE HACHA SA, Jemeppe-sur-Meuse, OMNIUM HOTELIER SA, Louvain, BRASSERIE DE LA COURONNE SA, Brussels, BRASSERIE CAVENAILE SA, Dour, VAN KERCKHOVEN-BRASSERIE SCALDIS, Hingene, BRASSERIE DU LAC SA, St-Michel-lez-Bruges and Brasserie Mena SA, Rotselaar.

Chasse Royale was a former affiliate of the Dutch brewery Bierbrouwerij de Drie Hoefijzers NV (see No 400) and its shareholders included Brasserie Artois SA, Brasserie de la Dyle SA (both from Louvain), Brasserie Les Peupliers, Mortsel, Grandes Brasseries de Hougaerde SA, Hougaerde and Brasserie & Malterie Van Tilt SA, Louvain.

** The British biscuit, chocolate and confectionery group ROWNTREE & CO LTD, York (see No 348) has increased the capital of its Ghent subsidiary ROWNTREE (BELGIUM) NV from Bf 3 to Bf 20 million with the aim of backing its expansion. Token shareholdings are held by its subsidiaries or affiliates Rowntree (Holland) NV, Vijfhuizen, Newmade Food Suppliers Ltd, Cielim Ltd and Allied Confectionery Manufacturers Ltd (all based in York).

The group's other European interests include a branch of the Belgian subsidiary in France, a wholly-owned Italian subsidiary and a West German subsidiary in which it is linked with Stockmann Werk KG, Hamburg-Wandsbeck.

** The Hamburg tobacco group H.F. & PH.F. REEMTSMA GmbH & CO KG (see No 461) has raised its stake in the Frankfurt beer group HENNIGER BRAU KGaA (see No 453) from 10% to over 25%, partly by taking advantage of the latter's latest capital increase (Dm 17 to 21 m.), and partly by buying up some of the shares held by Reemtsma's majority shareholder, Herr Bruno H. Schubert. Reemtsma already has interests in the breweries of Dortmund Union and Moninger (see No 453).

** ULRICH NV, The Hague, a member of the Rotterdam milling group MENEBA-MEELFABRIEKEN DER NEDERLANDSCHE BAKKERIJ NV (see No 447), through its Rijswijk holding company Sitos NV, has formed a cakes and pastries import, export and sales subsidiary in Düsseldorf under the name of ULRICH BACKWAREN GmbH (capital Dm 500,000), with Messrs. P. Erades of Leyden and P. Van Der Meer of Rotterdam as manager.

** COCA-COLA GmbH, Essen, has been chosen to supply the concentrates for the forthcoming manufacture in Hungary, by arrangement between the Budapest authorities and THE COCA-COLA CO, New York (see No 409), of the soft drinks of the latter.

** Having closed down the manufacturing facilities of its Bremen subsidiary, CADBURY-FRY GmbH (see No 464), the British chocolate and confectionary group, CADBURY GROUP LTD, Bournville has made a two-fold licensing agreement for both manufacturing and sales: its two products, "Picnic" and "Happen" will from now on be manufactured by XOX BISKUITFABRIK GmbH, Bremen (capital Dm 1.5 m.), a firm belonging to the Dutch industrialists Manta and Arius Rütgers van der Loeff of Nijmegen; its other products will be manufactured by the caramels, filled biscuits and chocolates firm, AUGUST STORCK GmbH, Halle, Westfalen.

FOOTWEAR

** The French LABELLE & CIE, St-Pierre-du-Vauvray, Eure, has formed a sales subsidiary in Düsseldorf names "E"-LABELLE-SCHUH GmbH (capital Dm 100,000), managed by M. Edouard Labelle, who heads the French company, and by Herr Hans Adam of Düsseldorf. Labelle has F 2.7 million capital, and employs over 1,000 people in its factories at head office and (since the end of 1963) Coutances, Manche.

GLASS

** The German company, HELLMA MULLHEIN GmbH (see No 415) has completed its network of subsidiaries in the Common Market by forming a sales company in The Hague to market glass and quartz tanks for spectrographic and colorimetric analysis. The venture will be called HELLMA VOOR HET BENELUXGEBIED NV, and with a capital of Fl. 25,000, it has already set up a branch at Antwerp in Belgium under the direction of Mr. L. Kort, Brasschaat.

** The Dutch NV HANDELSONDERNEMING MALTHA, Schiedam, has formed a Dm 20,000 subsidiary in Düsseldorf named Maltha GmbH to trade in broken glass and similar materials. Its manager will be the director of the parent group, Mr Carlo Maltha of Schiedam.

INSURANCE

** In Belgium, MINERVE VIE, CIE BELGE D'EPARGNE & D'ASSURANCES SA, St-Gilles, Brussels, has absorbed its subsidiary MINERVE - CIE BELGE D'ASSURANCES SA, St-Gilles, which recently raised its capital to Bf 31 million by absorbing its own subsidiary Minerve Immo SA. The parent company's capital now stands at Bf 50 million, and its name has been changed to MINERVE, CIE BELGE D'ASSURANCES SA.

MINING

** URANERZBERGBAU GmbH, Bentheim, which was formed recently (see No 451) in West Germany with Dm 100,000 capital to prospect for, extract and sell uranium ore on the home and international market, has admitted as a new 33.3% shareholder the company RHEINISCHE BRAUNKOHLENWERKE AG, Cologne, a member of the group R.W.E. - RHEINISCHE -WESTFAELISCHES ELEKTRIZITAETSWERK AG, Essen (see No 442). The move will lower the interest of the two original backers C. Deilmann GmbH, Bentheim, and Gewerkschaft Brunhilde, Hanover, to 33.3% each.

OIL, GAS & PETROCHEMICALS

** PLYCOL-FINA SA has just been formed in Brussels (see No 461) to make adhesives, proofings and coatings in both Belgium and Italy. The new concern's Bf 1 million capital is one-third held by the British group I.B.E. Ltd, Slough, Bucks, and two-thirds by four subsidiaries of the Brussels PETROFINA SA group, namely FINA SA, which distributes petroleum products (capital Bf 75 m.), FINA ARMEMENT SA, a shipping concern (capital Bf 1 m.), LABOFINA SA, which undertakes research, and ETMOFINA SA (see No 332).

** PHILLIPS PETROLEUM CO, Bartlesville, Oklahoma (see No 454) has sold its 50% stake in PHILLIPS FINA FLUESSIGGAS GmbH (liquefied gas distribution) to the Brussels PETROFINA SA group (see No 461) which now controls all the capital; the German company will now take the name of FINA GAS GmbH formed in Frankfurt during May 1964 (see No 256). The Belgian company already has two German subsidiaries involved in refinery work and a distribution company. Phillips' remaining German stake includes an oil exploration firm, a petrochemical sales company and a carbon black firm owned 50-50 with Preussag AG.

** The West German petrol distribution company FRISIA MINERALOEL GmbH Düsseldorf has formed a Dutch subsidiary FRISIA MINERALOLIEN NV, Groningen.

The founder was established in June 1966 (capital Dm 10 m.) as a 51% interest of the state concern SAARBERGWERKE AG, Saarbrücken (see No 436) with the remainder held by Erdölwerke Frisia AG, Emden (see No 385). In 1965, the latter was acquired by Saarbergwerke, and it controls a network of some 600 service stations throughout West Germany.

In France the Saar group intends to sell "Frisia" brand petrol in the eastern part of the country through SIPEC - Ste Internationale de Petrole & Chimie Sarl, Paris (capital F 25,000) which was formed in 1957 as Sogi-Carbo-France Sarl.

PAPER

** The Belgian shoe manufacturer EURO SHOE UNIE NV, Dienst (see No 268) has formed a new subsidiary called EUROBOX NV, Zonhoven (capital Bf 3 m.) specialising in card packaging for the leather industry. Control is shared with an affiliate PROSPECT NV, Forest-Brussels.

The latter was formed by the 1964 merger of Manufacture de Chaussures Prospect SA, Forest and Constant-Melia-Maes-Comena, Forest (Euro Shoe Unie, capital Bf 100 m. since 1966) is affiliated to the British firm Eastouch Limited, Earl Shilton, Leicester, through the Luxembourg holding company Cefinex SA.

PHARMACEUTICALS

** ILE DE FRANCE PHARMACEUTIQUE (BUREAU D'ACHATS D'ASNIERES) SA, Asnieres, Hauts-de-Seine (capital F 8.25 m.), the wholesale distributor of pharmaceutical products is planning to take control of another firm in the same sector, COMPTOIR PHARMACEUTIQUE MODERNE SA, Paris (capital F 460,000)

** The Milan chemicals and pharmaceuticals group CARLO ERBA SpA (see No 403), which is affiliated to the American Home Products Corp, New York (see No 460) and Saffa SpA of Milan, has diversified by gaining control of RES MEDICIS Srl of Trezzano sul Navigo (capital Lire 100 m.) which makes scientific and medical equipment.

** LABORATOIRES ROGER BELLON SA, Neuilly, Hauts-de-Seine (capital F 15 m. - turnover F 170 m.) a 46.6% affiliate of the Paris group RHONE-POULENC SA (see No 445) intends to rationalise its interests by absorbing six of its subsidiaries: LABORATOIRES BOUILLET SA, Paris (capital F 700,000), USINES PHARMACEUTIQUES DE BAGNEAUX-UPHARBA SA, Bagneux, Hauts-de-Seine (capital F 50,000) PRODUITS DE BEAUTE ISABELLE LANCRAY SA, Courbevoie, Hauts-de-Seine (capital F 100,000), STE PARISIENNE D'EXPANSION DE MARQUES (S.P.E.M.) SA (capital F 10,000), STE IMMOBILIERE D'ALFORTVILLE Sarl (capital F 12,000) as well as STE DE DIFFUSION DE MARQUES SCIENTIFIQUES. Bellon makes a wide range of drugs and medical supplies.

PLASTICS

** The Dutch plastics firm, LUXOR PLASTICS CV, Amsterdam (capital F 1.5 m.) has set up a subsidiary in West Germany, LP-VERTRIEB LUXOR PLASTICS GmbH at Essen. With a capital of Dm. 20,000, its directors will be Messrs. Willem van de Linde, Amstelveen and Heinz Bald, Mülheim.

PRINTING & PUBLISHING

** ARDMORE & BEECHWOOD (BELGIUM) SA, the subsidiary in Brussels of the British E.M.I.-ELECTRIC AND MUSICAL INDUSTRIES LTD, Hayes, Middlesex (see No 447) has taken a 50% stake in the Bf 100,000 capital of a new firm formed in Brussels called PROSABEL SA to deal in literary, musical and artistic works. The remainder of the capital is shared on a 20-20-40 basis by French interests: the songwriter and performer Sacha Distel, and MM. Claude Deffes and Maurice Teze.

** NEBIOLO-INDUSTRIA MECCANICA SpA, Turin (see No 412) has given its British agency for printing machinery to a newly-formed London company, LINOTYPE-NEBIOLO (UK) LTD. This concern, directed by Mr. John Naldrett, will also distribute presses for LINOTYPE & MACHINERY LTD, London (see No 357), a member of the American group ELTRA CORP. (see No 456).

RUBBER

** JAPAN SYNTHETIC RUBBER CO, Toyko (plant at Yokkaichi) which specialises in styrene butadiene rubber, polybutadiene and derived elastomers has signed a licensing agreement with the STA ITALIANA RESINE S.I.R. SpA, Milan (headed by Sig. Nino Rovelli - see No 380). The latter will soon begin to make synthetic rubber using Japanese patents, and it also controls some 25 subsidiaries operating a major petrochemical complex at Porto-Torres, Sardinia.

** The Munich plastic and rubber group METZELER AG (see No 445) has strengthened its Spanish manufacturing interests by raising its stake in the rubber sports wear and diving equipment concern NEMROD-METZELER SA, Barcelona (see No 421) from 50% to 58.25%. The West German group (Dm 678 m. turnover) has interests in two other Spanish firms.

** The Belgian concern, ARISTOVOULOS G. PETZETAKIS SA, HELLENIC PLASTICS & RUBBER INDUSTRY, Moschoton, Piraeus has increased the financial backing of its 90% sales subsidiary in Paris. HELIFLEX FRANCE Sarl (see No 429) for the purposes of expansion: the capital now stands at F 200,000.

Formed in September 1967 and specialising in the sale of Heliflex, Spirax, Spiraflex rubber and plastic pipes and tubes, the firm is affiliated to the Greek company Nicolas & Menelaos Petzekatis SA, Egaleo, Athens.

SERVICES

** The Franco-Swiss firm which provides a consultancy service on the international organisation of firms and the selection of foreign personnel at director level, S.A. EGON ZEHNDER INTERNATIONALE, Zug, Switzerland has formed a subsidiary in Brussels under M. Michel Carre, Angers, Maine at Loire. M. Carre holds one third of the Zug firm's equity (Sf 50,000), the balance being held by the co-founder M. Egon P.S. Zehnder.

TEXTILES

** VEREINIGTE SEIDENWEBEREIEN, Krefeld (see No 355) has diversified its interests by acquiring a 50% stake in the Amsterdam jersey fabrics concern, JERSEY FABRIEK JAN VAN TIEL & ZONEN NV (capital Fl 500,000), on the board of which it will be represented by Herr Karl-Heinz Erb. The Dutch firm employs some 200 people for an annual turnover in the region of Fl 20 million, and is a member of CONET - Nederlandse Export-Combinatie voor Textielproducten (see No 461), a group for promoting sales to the Eastern Bloc.

The German concern has Dm 24 million capital, and with 4,400 on its payroll achieves a turnover of about Dm 180 million, about 20% of it from exports. Lines include dress and underwear material, bed linen and drapes, made in mills at Krefeld, Solingen-Gräfnath, Herangen, Kempen, Schiefbalm, Süchteln, St-Hibert and Waldeck.

** KARL HOECK KG, Rhede, Westfalen (see No 243) has enlisted the backing of the public concern DEUTSCHE ENTWICKLUNGS-GESELLSCHAFT D.E.G., Cologne for the subsidiary it set up in Greece in 1963, POLYTEX A.E., Chalcis, to enable the latter to extend its range of artificial curtain fabrics. D.E.G.'s most recent promotion efforts abroad for German industry was in September 1967, when it backed investments in India by two heavy engineering concerns.

** NICOLON NV, Enschede (formed in August 1966 - see No 397, - with a capital of FL 100,000 - 25% paid-up) by the textile group based in Enschede-KON-TEXTIELFABRIEKEN GEBR. VAN HEEK NV (see No 461) to make and distribute synthetic textiles, will act as the link for fresh cooperation between the group and two other Dutch textile groups KON VEENENDAALSCHHE STOOMSPINNERIJ & WEVERIJ NV, Veenendal (a 76% subsidiary of the London group Staflex International Ltd - see No 462) and KON-TEXTIELFABRIEK NIJVERDAAL-TEN CATE NV, Almelo (see No 461).

To achieve this its capital will be raised to Fl 450,000 shared equally between the three groups. It will remain under M. J.G. de Winter, but in addition to its existing activities will set up a research department.

** A new move in the reorganisation of the cotton and synthetic textile spinning industry in Southern Germany has meant SPINNEREI FORCHHEIM GmbH (linked to the pharmaceutical concern Dr. Carl Soldan GmbH, Nurembourg) taking an interest of over 50% in NEUE BAUMWOLLEN SPINNEREI AG, Beyreuth (capital Dm 5.04 m. - annual sales Dm 35 m.) which has over 1,000 employees and 83,000 spindles. The Forchheim firm (capital Dm 3.2 m. - annual turnover Dm 27 m.) has 40,000 spindles.

TOBACCO

** To boost its British sales, the Dutch cigar and cigarrillos maker (over 5 m. weekly) AGIO SIGARENFABRIEKEN NV, Eersel (1,600 employees - see No 250) has appointed SOLOMON-TROY LTD. London (part of the TOBACCONISTS SUPPLY SYNDICATE LTD) as exclusive importer for its "Slenderellas", "Junior Tip" and Grand Panatella" brands.

TOURISM

** As a result of increasing American moves in the European hotel market with the advent of greater number of air travellers, four leading European airlines: LUFTHANSA, Cologne (see No 459), ALITALIA SpA, BEA and BOAC (see Nos 452 and 412) have begun talks aimed at establishing a chain of 40 hotels throughout Europe. The American challenge comes especially from Pan-Am through its subsidiary Intercontinental Hotels and from the Hilton group.

** Messrs. Jose Melia Sinisterra and Francisco Melia Goiewechea, both of Madrid have backed the formation of a new firm in Paris, APARTOTEL MELIA FRANCE Sarl. With a capital of F 20,000 and directed by Sen. Delfin Lopez Berned (a Spaniard resident in La Celle-St-Cloud, Yvelines), the company is to promote tourism in France and to construct and run restaurants and hotels.

TRADE

** The recently-announced close cooperation between the Belgian concerns SUPERMARCHES G.B. SA, Edengen-lez-Anvers, and GRAND BAZAR D'ANVERS SA, Antwerp (see No 461) has now resulted in the absorption of the latter by Supermarches, which now takes the name of G.B. ENTREPRISES SA.

The group so formed may now expect an annual turnover of Bf 5,530 million, through some fifteen shops and supermarkets. It will be affiliated 15% to the American JEWEL CO. INC, Chicago, which since 1961 has had a 36% stake in Supermarches G.B., equal to that of the former Grand Bazar, (which is affiliated to l'Union Financiere d'Anvers - BUFA NV).

** Trading by the Paris member of the international chain of retail and wholesale grocers, A & O INTERNATIONAL, Utrecht (see No 440), STE A & O FRANCE SA has terminated and M. Ange Langeais has been put in charge of the company's liquidation. Last March the Milan sister company, A & O Italiana SpA was also closed down and Sig. Federico Kluzer put in charge of liquidation. Other members of the group still operating include A & O Nederland, Baarn, and A & O Lebensmittel Grosshandlung Gerloff & Co, Brunswick.

** British interests represented by Mr. Cyril Henry Chick of Meopham, Kent, have backed the formation in Düsseldorf of HILKA C.H. CHICK GmbH with Dm 20,000 capital to trade in textiles, garments, shoes, ironmongery and optical instruments.

TRANSPORT

** Dutch interests, mainly in the persons of Messrs. Gerrit-Jan Harmsen of Rheden and Marius Zmeers of Velp have joined to form 50-50 in Antwerp a concern called NV GELDERS BELGIUM SA. This has Bf 1 million capital, and is to transport, despatch and handle in transit all types of cargo, as well as trade in materiel for public works.

** The Rotterdam shipping concern, DAMMERS & VAN DER HEIDE'S SCHEEPVAART- & HANDELSBEDRIJF NV has formed a similar GmbH company in Cologne with Dm 20,000 capital and Herr Karl Schwarz as manager. The Dutch firm employs 900 people, and since 1962 has been linked 50-50 with the Israeli shipping concern ZIM ISRAEL NAVIGATION CO LTD, Haifa, in Dammers & Van Der Heide & Co (Agenturen) NV, Rotterdam.

** The Geneva holding company GAZOCEAN INTERNATIONAL SA (capital Sf 8 m.), a member of the French liquid gas shipping group GAZOCEAN SA, Paris (see No 451) has formed a wholly-owned subsidiary in Japan to coordinate its interests in the Far East. This is called MIHOU GAZOCEAN LTD, Tokyo, and has Yen 20 million capital.

The French group recently formed at head office a new company named Gazocéan Armement SA (capital F 200,000) to run and charter ships.

VARIOUS

** The Austrian solid and liquid fuels, chemical, pharmaceutical and mineral products group MONTANA AG FUEL BERGBAU, INDUSTRIE & HANDEL, Vienna (see No 387) has formed a Luxembourg investment company called INTERMONTA SA (capital Lux. F 5 m.). The president of the founder and its subsidiary Montana Kohlenhandels GmbH, Herr Karl Kahane, Vienna has the same role in the new concern. He is also the director and founder of another Luxembourg investment concern MONTALUX SA, 88% of whose authorised capital of Bf 80 m. has been paid-up by the Liéchtenstein holding company ACTURUS ANSTALT, Vaduz.

** ROYAL SOVEREIGN STAEDTLER LTD, London, joint British subsidiary of the office supplies groups (mainly for pencils, pens and ballpoints), the British THE ROYAL SOVEREIGN PENCIL CO LTD, Pontyclun, Glamorgan, and the German J.S. STAEDTLER MARSH BLEISTIFF - & FUELLSCHREIB-GERAETEFABRIK KG, Nuremberg (see No 381), plans to take over the business of another firm in the sector, ANGLO PENCIL CO LTD, Long Eaton, Derbyshire.

In 1967, the German group's consolidated turnover was Dm 55 million (75% exported). It has a network of subsidiaries covering Italy, France, the Netherlands, Sweden, the USA and Australia, where it owns wholly its former joint venture with Royal Sovereign, which in Britain handles distribution on its behalf.

** The Paris firm, TECHNIQUES D'EXPANSION COMMERCIALE Sarl has formed an almost wholly-owned subsidiary in Brussels called ADVANCE SA, Woluwe-St-Pierre. With a capital of Bf 100,000, it deals in correspondence courses, books, films, tape recordings etc. as well as organising conferences and seminars. Advance's managing director is M. J. Mortelmans of Uccle-Brussels and its president is M. Louis Amigues of Paris.

M. Amigues, director of the parent company, is also director of SELECTION & FORMATION PSYCHO-SOCIOLOGIQUE Sarl, Paris, a token associate of the new concern.

** TURRI FRANCE Sarl has just been formed in Paris with F 21,000 French capital, one-third held by its manager Frank Tenaldi, to import and sell in France furniture manufactured in Italy by GIOSUE TURRI & FIGLI Snc, Milan (factory at Bovisio Madriago).

** The West German company KARL DANZER GmbH FURNIERWERKE, Reutlingen (veneers-owned by the Danzer family - capital Dm 15 m. - 1967 turnover Dm 180 m. - see No 333) has taken control of the Brazilian firm of MASUL SA, Sao Paulo which already exports two-thirds of its output to West Germany. Danzer controls another company in Austria and two in the Ivory Coast.

INDEX TO MAIN COMPANIES NAMED.

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