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Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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THE WEEK IN THE COMMUNITY

August 21 - August 28, 1967

MONETARY REFORM

A Successful Liquidity Compromise

The Finance Ministers of the Group of Ten held a 12 hour-long meeting in London on August 26 to try and reach a final compromise in time for a decision on world liquidity, to be taken by the full IMF meeting in Rio de Janeiro at the end of September. Following the previous meeting in London, in July, their deputies had been able to cover a lot of ground and last Saturday was for political decisions, which could only be taken by the Ministers themselves.

The problems to be dealt with involved the form of new drawing rights on the IMF and the question of a voting majority for the Common Market countries. Intellectual in-fighting has been going on over the repayment or "reconstitution" question, and the approach of the main opponents, France and the United States, has undergone changes over the last four years.

That the Group of Ten did in fact manage last Saturday to reach a compromise agreement means that the contingency plan for increasing world reserves can now be put to the full IMF meeting. The new rights which will be created, provided the Rio de Janeiro meeting gives the go-ahead, will be called S.D.R's (Special Drawing Rights) but the conditions governing their use represent the adoption of a more moderate attitude by both the French and Americans. However this is only a contingency plan and the S.D.R. are meant for use when there is a need to boost existing reserves. Here one comes up against the Common Market countries, led by France in the person of her Finance Minister, M. Michel Debre, for it is largely through his efforts that the new measures agreed should only be introduced when a 85% majority has approved them. This effectively means that if the Common Market countries decided jointly to oppose the use of the S.D.R, they would be able to do so, but such an attitude is not thought likely at present.

The earliest date for the legal constitution of the new assets is probably early 1969, since even if it is approved in September, the various experts must draft the necessary documents and the national governments will have to ratify these: a task they are not expected to complete before the end of 1968. There is still plenty of time for difficulties to occur, despite last week's agreement, should any country feel so inclined.

The contingency plan envisages that for a five-year initial period a member's "net average use" of the new facility should not exceed 70% of its total IMF allocation. If this "net average use" - derived from a French proposal - were exceeded, then it would have to be reduced to the 70% level through repayment at the end of the five years

when the whole question would be reviewed. This question of repayment or "reconstitution" was one of the most difficult facing the ministers. The adoption of a 5 year period and the 70% level seem to represent concessions by the French, so that their "net average use" scheme has been changed to a more generous formula. The Italian proposal for harmonisation also called the Colombo Plan, after the Italian Treasury Minister, seems to have foundered on the grounds that it was too difficult to define in accurate terms, although it had earlier seemed one of the more hopeful ways out of the repayment problem. It was however mentioned in the final communique, that,

"Participants should pay due regard to the desirability of pursuing over a time a balanced relationship between their holdings of special drawing rights and other reserves".

The size of the new facility created by the compromise is expected to be somewhere between \$1,000 million and \$2,000 million for the first five years, although no figures have as yet been agreed. Both the Secretary for the US Treasury and the Chancellor of the Exchequer have indicated that they believe the new assets can be included in a country's reserves, again, pending governmental ratification.

Further to the requirement for an 85% majority in favour of the contingency plan needed for its adoption - which could therefore be opposed by a united Common Market front or even by the USA - it was decided that the question of extending this 85% majority to the IMF rules themselves should be studied.

This compromise is the first instance of the deliberate creation of new monetary reserves, and augurs well for the future, in that the international financial community has taken concerted action to build up world liquidity, which in turn should help to boost world trade. This is aid on a reasonably long-term basis, and is thus far more useful than the existing central bank short-term agreements, which have to be continually renewed. Mr. Fowler, the US Treasury Secretary said, "We think that the expansion of world trade and investment will be progressively hampered by increasing restrictions, unless the world supply of assets also grows", whilst M. Debre deemed the compromise a success for France, in keeping, too, with thinking in the Common Market. At the same time he made it clear that there were still a good many problems still to solve in monetary policy, and that the London agreement should not be considered as important, as some would like to see it.

* * *

SOCIAL NEWS

Renewed Community drive in the social affairs sector.

The recently-issued report on the Community's social situation makes it quite clear that the new Rey Commission intends to treat social matters as one of the more important facets of the internal development of the Six within the coming years, for this sector is considered by many observers to have made the least progress since the establishment of the Common Market over ten years ago.

Social Security: The report indicates that around 20% of national revenue is spent on social needs, and most of this sum goes on social security. However even this vast sum is unable to cope with the increasing number of beneficiaries and the rising cost of medical services. Therefore expenditure should be related to tolerable cost, and the proportion of national income to be spent on social security should be agreed on. Furthermore existing social security systems should be modified to cover everyone, rather than benefit limited sectors of society.

Employment: Employment throughout the Community is another problem which needs tackling. Steps must be taken before July 1, 1968 to ensure that workers will find it easier than at present to move from countries where there is over-employment to those where labour is required. Retraining facilities for adult workers and farm labourers must be improved. Efforts must be made to harmonise working conditions. The working population dropped slightly from 74.5 million to 74.3 million.

Wages and Prices: During 1966 wages went up by 8.5% in the Netherlands compared with 1965, whilst the figure for Belgium was similar to the year before at 9%. In France and Luxembourg it was slightly above the previous year's figure at 6%, and in Germany a rise of over 6% was recorded. The lowest increase was in Italy (3.5%). Labour costs rose in Belgium between 9.5% and 10%, with an even higher figure in the Netherlands (10.5%). However, because of short working hours, increased taxes and higher consumer prices net real increases in workers' pay amounted to over 1% in West Germany, over 2% in the Netherlands and more than 3% in Italy. In France, Belgium and Luxembourg there was a net real increase of between 3.5% and 4% for workers.

The Community birth-rate dropped slightly from 18.2 per 1,000 in 1965 to 18.0 per 1,000, although though, no change occurred in the mortality rate. During 1966 some 1,467,200 new dwellings were completed, compared with 1,500,800 in the previous year, and nearly half of these benefitted from various forms of national or Community assistance.

*

Slow progress on equal pay.

According to a report submitted to the Council of Minister, the Commission says that women in the Common Market are still not getting the fair rate of pay for the

job, and their work is often under-estimated. It also says that some progress has been made since 1965, but that equal pay was being delayed, especially in those industries with a large number of women workers.

* * *

CANDIDATE COUNTRIES

The EEC Course in Scandinavia

The Swedish government has decided tentatively to hold a meeting next month to which representatives of Denmark, Finland and Norway will be invited, to discuss problems arising out of the bids made by the Scandinavian countries for links with the Common Market. Both Norway and Denmark have made applications for full membership, but Sweden has not decided whether she should try to become an associate or full member of the EEC.

Last week a London daily paper, which supports British entry, carried a story that General de Gaulle intended to break up EFTA by accepting the Scandinavian countries as associate members of the EEC, thus seriously affecting the British economy. The story was denied in both London and Paris. British officials, on the one hand, thought it was extremely unlikely that either Denmark or Norway would thus try and cut themselves off from their British markets, and in any case EFTA members had agreed that if any of their number were successful in their bid for Common Market membership, they would allow an adequate period for the others to make the necessary changes.

* * *

Eire and the Common Market : Mr. Lynch to visit Paris

It was announced in Dublin at the end of last week that the Prime Minister of Eire will visit Paris and discuss his government's bid for membership of the Common Market with President de Gaulle and M. Pompidou on November 3. His Minister of Finance Mr. Haughey, is expected to accompany him.

The Commission's report on the British, Irish, Norwegian and Danish applications for membership of the Community is due to be submitted to the Council of Ministers at the beginning of October, and sufficient time will have elapsed for French reactions to be known. However, it is generally felt that the attitude of the French government will remain as it is at present, and this factor will place the Irish Prime Minister's meeting in more limelight than might otherwise have been expected.

* * *

BRITAIN AND THE EEC

Mr. Wilson's Reshuffle

The changes in the composition of the British Government announced by the Prime Minister on August 28, seem to indicate that he will have less opposition to contend with within the Cabinet over the bid to join the Common Market. The President of the Board of Trade, Mr. Douglas Jay, who has played a leading role in advocating increased trade amongst the Commonwealth countries and has opposed Common Market entry has resigned, although he will no doubt feel freer to attack the British bid. His place is now filled by a staunch supporter of the move towards Europe, in the person of Mr Anthony Crosland, whose new role will become increasingly important as the Board of Trade is expected to have much more work to do in co-ordinating company law, patents and the control of monopolies.

The new Secretary of State for Commonwelath Affairs, Mr. George Thompson is also a "European" and it is expected that his appointment will help in explaining the British bid and its effects to the Commonwelath countries. Mr. Peter Shore, who will be in charge of the day-to-day administration of the Department of Economic Affairs, under the Prime Minister's overall control, is another supporter of British entry into Europe.

September 1, 1967

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ADVERTISING

** The French agency PUBLICIS SA, Paris, (managed by M. Marcel Bleustein-Blanchet - see No 354) has increased its international network by forming a branch in Brussels headed by M. A. Bourrut-Lacouture and an agency in Rome for the Milan affiliate PUBLICIS GARDNER BUTLER STIP SpA, managed by M. P. M. Theodoli.

The foreign interests of Publicis also include subsidiaries at Frankfurt and Barcelona, with Messrs V. Lauterback and V. Sagi as their respective managers, and companies in Britain and the United States: Publicis (France) Ltd, London, and Publicis Corp, New York.

AUTOMOBILES

** As part of its foreign reshuffle, CHRYSLER CORP, Detroit (see No 409) has taken over from its French subsidiary STE DES AUTOMOBILES SIMCA SA, Paris, its controlling interest in SIMCA DO BRASIL SA, Minas Gerais (see No 373), from which it had already acquired late last year the 21% interest hitherto held by CIA SIDERURGICAS NACIONAL, Rio de Janeiro. Under the new name of CHRYSLER DO BRASIL SA the Minas Gerais firm will include the Simca models "Esplanada" and "Regente" in the production range of the American group.

** Herr Felix Wankel, the inventor of the rotary petrol engine and owner of the patent - through WANKEL GmbH, Lindau - on a 60/40 basis with NSU-MOTORENWERKE AG, Neckarsulm (see No 408) has sold nearly all his shareholding (96.2%) in the Chur administrative company ROTARY ENGINES GmbH (capital Sf 520,000) to Ernst Hutzenlaub, a partner in the rubber and plastics products firm WICHELM. HERM. MEULLER & CO KG, Hanover, who now holds a 50% interest. The other shareholders of the Swiss company are Herr F. Wankel (46.2%) and Herr Oskar Gerlach, Stuttgart (3.8%).

BUILDING & CIVIL ENGINEERING

** Formed in 1966 by the merger of HOLLOWAYS' PROPERTIES LTD and SACKVILLE ESTATES LTD, the London property investment company HOLLOWAY SACKVILLE PROPERTIES LTD (properties valued at over £12 million) has formed a Luxembourg investment company H. S. EUROPE SA (capital Lux. F. 100,000) with Mr. Neville Berry, Monaco as president.

** The American manufacturer of prefabricated building parts, BUTLER MANUFACTURING CO, Kansas City, Missouri (see No 421) has decided to close down its West German subsidiary BUTLER BAUTEN GmbH, Frankfurt and the move will be carried out by its British subsidiary BUTLER BUILDINGS (UK) LTD, Coventry. It intends in the near future to do likewise with its Belgian subsidiary Butler Europe SA, St-Josse-ten-Noode.

CHEMICALS

** DEUTSCHE DRACKETT INC, Wilmington, Delaware, which was formed in June 1965 with \$25,000 capital by THE DRACKETT CO, Cincinnati, Ohio (cosmetics, hair-care products etc), has opened a branch in Frankfurt. The Drackett Co is controlled by the New York cosmetics and pharmaceuticals group BRISTOL-MYERS CO (see No 408), and it already has directly-owned branches in Frankfurt and Düsseldorf.

** BASF-BADISCHE ANILIN - & SODA FABRIK AG, Ludwigshafen (see No 419) has gained outright control of the former 90% family group of DR BECK & CO GmbH, Hamburg (varnishes and electrical insulation - capital DM 3 million).

The latter had a consolidated turnover of DM 38 million in 1966, and its main foreign subsidiaries are SIBEK - Sta Italiana Beck SpA, Milan, Dr Beck & Co (England) Ltd, London, and Dr Beck & Co (India) Ltd, Bombay.

** FARBENFABRIKEN BAYER AG, Leverkusen (see No 422) has formed an administration company, later to make colourants, at Altrincham in Cheshire, under the name of BAYER DYESTUFF (MANUFACTURING) LTD (initial capital £100). The German group's British interests are already widespread, the two main ones being the Manchester sales concern, Bayer Dyestuffs Ltd (capital £50,000) and the pharmaceuticals marketing firm, FBA Pharmaceuticals Ltd, Haywards Heath, Sussex. It also holds shares in Haarmann & Reimer Ltd, Richmond, Surrey (through Haarmann & Reimer GmbH, Holzminden - see No 403) and J. M. Steel & Co Ltd, Richmond, which itself has a subsidiary called Bayer Fibres Fibretex Ltd, London.

** The American cosmetic firm SHULTON INC, Clifton, New Jersey (see No 347) has extended its coverage of Belgium, where it has owned a subsidiary at St. Josse-ten-Noode, Brussels, since 1963 by opening at Essen a branch to its Dutch affiliate Shulton NV, Leyden, to be managed by Essimex NV, Essen.

** STE BELGE DE L'AZOTE & DES PRODUITS CHIMIQUES DU MARLY SA, Renory-Ougree, (formerly at Liege - see No 416) has rationalised its French interests and thereby strengthened its 40% subsidiary SAPCHIM-FOURNIER-CIMAG SA, Paris (see No 409).

The latter has taken over a 37% subsidiary of the Belgian group STE NORMANDE D'EXTRACTION & DE SYNTHÈSE-S.N.E.S. SA (which makes fermentation and synthesizing products at Anthouillet, Eure) and has increased its capital to Ff 10.7 million. The latter was also a 33% affiliate of Ste Francaise des Laboratoires Labaz SA, Paris (see No 405), which the Belgian group controls in conjunction with Cie Generale Industrielle Pour La France & L'Etranger SA, Paris. Until now this firm held a shareholding of around 47% in Sapchim-Fournier-Cimag.

The latter is mainly concerned with the manufacture of refined chemical and organic synthesizing products, as well as adjuvants for plastics, paper and foundry work.

** The American company C. J. WEBB INC, Jenkintown, Pennsylvania, has opened at St. Josse-ten-Noode, Brussels, its first sales subsidiary in the EEC. Entitled C. R. C. CHEMICALS EUROPE SA and managed by M. E. Bult, the new firm has a capital of Bf 2.5 million and is to make and sell all kinds of chemicals, principally lubricants, coatings, detergents and anti-corrosion compounds.

** Messrs Peter S. Palmer, Shenfield, Essex and J. Zelcer, London have joined to form a Brussels engineering consultancy, P. S. PALMER & ASSOCIATES (BELGIUM) Sprl (capital Bf 50,000) to carry out studies and research, as well as providing technical knowledge in the chemical and petrochemical spheres.

** The Paris-based UGINE KUHLMANN SA group (see No 415) has formed a 60% subsidiary STE RHODANIENNE D'ENGRAIS SA, Paris with M. C. A. Jacquelin as president. The new company has been formed as part of the recently-agreed move to establish joint manufacturing links with the State concern O.N.I.A. - Office National Industriel de L'Azote SA, Paris (see No 406) covering the joint construction (60%) of a 1,000 ton per day ammoniac plant at Grand-Puits, Nangis, Seine et Marne, and a fertilizer conversion plant at Feyzin, Rhone. The new venture has Ff 2 million capital with 40% held by the O.N.I.A.

The Grand-Puits ammoniac plant - to be built by ONIA-CEGI - will be supplied from 1969 onwards by the refinery making 13,000 m³ daily, which is controlled by CORIF-Cie De La Raffinerie De L'Ile de France SA (part of the U.G.P. -Union Generale des Petroles group - see No 422). The promoters of the project within Ste des Engrais de L'Ile de France Sarl (see No 390) are Charbonnages de France SA, its joint subsidiary with L'Air Liquide SA, Ste Chimique de La Grande Paroisse SA (see No 416) and U.G.P.; 60% of its production will be used by the new Ste Rhodanienne D'Engrais.

ELECTRICAL ENGINEERING

** A sales co-operation agreement has been made in West Germany between the manufacturers of electric control instruments HERMANN ZANKER KG MASCHINEN-u.METALLWARENFABRIK, Tübingen (see No 414) and FORBACH GmbH & Co KG, Neustadt, Saal, the former making its sales organisation available to the latter.

Hermann Zanker is represented in Belgium by a 60% subsidiary, Zanker NV, Brussels, in Holland by Zanker Nederland NV (in which it shares a 40-60 partnership with NV Eximport Handelscompagnie, Amsterdam), in Vienna by Zanker Haushaltsgeraete AG GmbH & Co KG, in Zurich by Zanker Haushaltsgeraete AG, and in Paris by Zanker France SA - which was established by local interests in 1962. Specialising in domestic washing and dishwashing machines, the Tübingen group has a payroll of about 1,400 and a turnover of over DM 110 million. Forbach, with sales of some DM 20 million, manufactures mainly domestic heating appliances and immersion heaters and has a payroll of about 500.

** The Swiss electric welding plant concern, H.A. SCHLATTER AG, Schlieren, Zurich (see No 363), which is affiliated with the Baden, Aargau group, BROWN BOVERI & CO AG, has extended its EEC coverage by forming an almost wholly-owned subsidiary in Milan called Schlatter Italiana Srl. The latter has Lire 15 million capital, and it will be run by Messrs H. R. Schlatter, W. Wetli and Grana Aldo of Turin (minority shareholder).

The Swiss concern (family firm with Sf 8 million capital) has a number of sales subsidiaries abroad, especially in West Germany (Ruelzheim, Karlsruhe) and the USA, as well as several concessionaires, the one for France being Suermordt & Dumont, Paris.

** INTERFOR SA, Brussels, part of the STE GENERALE DE BELGIQUE SA group (see No 335) has reorganised its electric toy and train interests by winding up its subsidiary DISTLER TOY SA, Brussels, the capital of which was reduced last year to Bf 2 million, and forming the new company of MICROMOTEUR SA, Brussels.

The latter, with capital of Bf 25 million, has taken over Distler Toy's factory at Nivelles, which went into production late in 1963, and the Nivelles tool division of Polyform SA, Brussels - also a subsidiary of Interfor.

ELECTRONICS

** The Luxembourg investment company MEERKEMPEN SA (headed by two men from Madrid, Sres A.P.C. de Valldaura and A. Alvarez Rodriguez), which was formed early in 1966 with Lux F 5 million capital by FINANCIERE & IMMOBILIERE SA - FINIM SA (of the group KREDIETBANK NV, Brussels and Antwerp - see No 419) has taken an interest in forming VIDEORECORD SA in Brussels.

The new company has M. A. Cunchy as president, and is directed by M. P. R. Levil, manager of Sodep Sarl, Brussels (with which he shares control of the Bf 2.5 million capital of the new company). Videorecord is to promote sales of radio, television and other telecommunications media in Belgium and abroad.

** Messrs E. R. Leach, Rochester, Kent and B. C. Twyman, Sutton, Surrey have just formed TRANCHANT ELECTRONICS (UK) LTD with £100 initial capital to act as UK representative for the French firm TRANCHANT ELECTRONIQUE SA, Clichy, Hauts-de-Seine (see No 309).

The latter has M. Georges Tranchant as president and a capital of Ff 8 million. It is mainly concerned with selling imported electronic equipment for both industrial and consumer use, and thus represents a large number of foreign firms: A.M.F., Burroughs, Intercontinental Instruments, Sony, Ratheon, Wima, Tichel Kontakt, Heathkit, Beyschlag, Transistors AG. Its "Electronic Production" division makes electronic products under licence, or extremely specialised equipment developed by its "Engineering" division. The latter was recently made into a 50% subsidiary called Tranchant Ingenierie SA (capital Ff 100,000) with M. F. Martin as president, who represents the other shareholder, Getai Sarl, Limours.

** One of the newest American data processing giants, CONTROL DATA CORP, Minneapolis (see No 378) is to strengthen its position in the EEC by setting up a second assembly factory for that area in France. Its first interest dates from 1963, when it gained 82% control of the Dutch ELECTROFACT NV, which at Amersfoort produces computer peripherals, especially magnetic tape (see Nos 322 and 357).

A new factory for medium-range computers will be built at Fernay-Voltaire, Ain, which will go into production in the spring of 1968. Control Data has considerable sales interests in France, and it is represented in Paris by Control Data France SA (capital Ff 5 million for the last three years), which is headed by G. Beaugonin, J. Johnson, P. Chavy and P. Dreyfus (who handles the group's promotional activities in Europe).

** The network of European sales subsidiaries of the American electronic components group ERIE TECHNOLOGICAL PRODUCTS INC, Erie, Pennsylvania has been enlarged by the formation of a new Nuremburg company, ERIE CONTINENTAL GmbH, (capital DM 20,000) headed by Mr George Fryling and Herr Wolfgang Furkert.

Within the Common Market, the American company already controls Erie Continental SA, Brussels (see No 270), Erie Continental SpA, Milan (see No 326) and in Britain Erie Resistor Ltd, Great Yarmouth, Norfolk. In the USA it has over 5,000 persons on its payroll (1966 turnover of \$38 million) and there is a Canadian manufacturing subsidiary at Trenton.

** LITTON INDUSTRIES INC, Beverly Hills, California group (see No 409) has extended its numerous direct and indirect Belgian interests by opening a Brussels branch, headed by M. Jacques Boilevin, of its subsidiary LITTON PRECISION PRODUCTS INTERNATIONAL INC, Wilmington, Delaware (see No 403).

** I.T.T.-INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York (see No 417) has formed another West German subsidiary under the name of FEDERAL ELECTRIC GmbH, Frankfurt (capital DM 100,000 - manager Mr Robert E. Chasen, Paramus, New Jersey). The new company is to sell electronic equipment produced by the group's wholly-owned subsidiary in Paramus, Federal Electric Corp, which until now was represented in West Germany by the Frankfurt branch of ITT-International Standard Engineering Inc.

** FAIRCHILD CAMERA & INSTRUMENT CORP, Syosset, New York (see No 413) has backed the formation of a West German sales company covering electronic equipment for the printing industry: FAIRCHILD GRAPHISCHE GERAETE GmbH, (capital DM 20,000), based in Karlsruhe. The managers are Messrs Edward P. Tracht, Masseurqua, New York and John Lafferty, managing director of the group's British subsidiary Fairchild Graphic Equipment (UK) Ltd, Isleworth, Middlesex. The American group already had an indirect West German interest through its Milan affiliate Sta Generale Semiconduttori-SGS SpA, Agrate, Milan which controls the Stuttgart manufacturing concern SGS-Fairchild GmbH, (factory at Waserburg, Bavaria).

** The French interests of ELLIOTT-AUTOMATION LTD, London have been partially reorganised. This will strengthen the position of the Mulhouse, Haut-Rhin subsidiary ELLIOTT-AUTOMATION SA, which has taken over HOUDEC-LE CONTROLE DES FLUIDES SA, Paris (a measuring and control equipment factory at Corbeil-Essonnes - see No 321, gross assets of Ff 4.93 million) and has increased its own capital to Ff 18.5 million. The British group is itself the subject of an unconditional take-over offer by English Electric Co Ltd.

Elliott-Automation SA (president M. Jean Boutin) is directly controlled by the Luxembourg holding company Elliott-Automation Continental SA, Luxembourg, which heads the British group's other European interests. In France these include: La Thermostatique SA, Les Lilas, Seine-St-Denis and Pessac-Gironde (see No 299) Ste Francaise Vynckier Freres SA, Lille, Nord (see No 385) and Koenig Automation SA, Rixheim, Haut-Rhin (see No 321). The group also has a 15.5% interest in MANURHIN SA - Manufacture Des Machines Du Haut-Rhin, Mulhouse (see No 307).

ENGINEERING & METAL

** The Dutch M. & T. METALLIC INDUSTRIE NV, Loosdrecht (metal surfacing treatments and chemical galvanising agents) has set up a branch to represent it in Britain at Slough, Bucks, with Mr G. J. Gilbey, Marlow, Bucks as managing director. The Dutch company is a member of New York AMERICAN CAN group (see No 402), through its subsidiary M. & T. Chemicals Inc (see No 353). It has Fl 1.5 million capital, and is directed by Messrs H. A. Van Oosterhout, and Pieter L. Berkelaar, the latter being a director also of the West German M. & T. Metallic GmbH - Spezialbetrieb Von Galvanotechnik, Wuppertal.

** The Hengelo import/sales concern SCHUILING GIETERIJENODIG-DHEDEN NV (moulding machines, milling plant, and vibrators - a subsidiary of W. J. SCHUILING'S HANDELSONDERNEMING NV) has set up a sales branch in Braine-le-Chateau under the directorship of M. Marc Debray, Brussels.

** The Dutch MIJ VAN BERKEL'S PATENT NV, Rotterdam, (butchers' equipment, scales, balances etc - see No 371) has streamlined its Belgian sales interests. It has bought up the 50% interest held by GEORGE SALTER & CO LTD, West Bromwich, Staffs (see No 369) in VERAMETRIC SA, Uccle (see No 375), thus gaining control of the latter, which it has wound up.

The Dutch group recently raised the capital of its Forest, Brussels subsidiary Van Berkel SA (formerly SA Des Brevets Van Berkel) to Bf 48.7 million, to finance expansion. Its other main interests in Belgium are Immafro SA, Forest, Brussels, Megrafo SA, Uccle, and Jac NV, St-Nicolas, Liege.

** The American farm machinery manufacturer ORCHARD MACHINERY CORP, Yuba City, California (president Mr M. H. Woodward) has decided to base its Common Market sales and manufacturing activities in Belgium. It has formed a subsidiary called Orchard Machinery International - O.M.I. SA in Brussels (capital Bf 3.5 million), with M. E.P. Smith, Waterloo as president, and M. T.A. Happe as managing director.

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** THE CAPE ASBESTOS CO LTD, London (see No 407) has sold plant, processes and machines for about Bf 11 million to its 40% subsidiary DON INTERNATIONAL SA, Uccle (formerly Don Manville SA - see No 401), to be used in its brake and clutch lining factory at Seneffe-Menage, Mons. Cape Asbestos shares control of the latter with JOHNS MANVILLE CORP, New York.

Don International SA, which is a licensee of SMALL & PARKES LTD, was formed last year (see No 366) and will go into production in a few months time. The British interest (currently standing at Bf 16.13 million - to be raised to Bf 50 million to finance schemes estimated at Bf 170 million), is held by another wholly-owned subsidiary in Uccle, Brussels, Appareillage Technique Industriel-A.T.I. SA (formerly A.T.I. Kismet SA.)

** The Czech company VITKOVICKE ZELEZARNY KLEMENTA GOTTWALDA NP, Ostrava has made a co-operation agreement with the Dortmund metal group HOESCH AG HUETTENWERKE, (see No 423) and the Bremen engineering concern FRIEDRICH KOCKS GmbH, (capital DM 5 million). This entitles it, in its own factories and in several Eastern countries, to use the German firms' vacuum steel-reduction process, already used in about 50 steel works around the world.

** The Belgian textiles machinery concern, TEXTIEL-CONSTRUCTIE DE MOL Pbva, St Niklaas, Waas, has opened a branch at Bocholt, West Germany, under the name of Webereibedard-Apparatebau, with Herr Friedrich Jamin as director.

** Under a long-term contract made with M.A.N. -MASCHINENFABRIK AUGSBURG-NUERNBERG AG, Augsburg (see No 420), the Yugoslav shipbuilders BRODOGRADILISTE (BROSPLIT), Split, have acquired exclusive manufacturing rights for Yugoslavia for the German group's two-stroke and four-stroke diesel engines. In the 1966-67 financial year, MAN made a turnover of DM 1,372 million, DM 508 million of it abroad.

** PETER GOERRES, FABRIK FUER ARMATUREN & APPARATEBAU KG, Frankfurt, (electric welding machines), will henceforth be represented in France by PEGO-SOUDURE Sarl, Paris, (capital Ff 40,000).

Under the management of Herr Erben P. Görres, the Frankfurt firm produces under the brand-name 'Pego' expansion and regulation gear for compressed gases and protective apparatus for welding. The firm is the property of Herr Paul Görres and acts as West German agents for the instruments branch of TESCOM INC, Minneapolis.

** The Glasgow engineering and metal-founding group, SOLAR INDUSTRIES LTD (see No 406), through its luxembourg holding company SESA - Solardraftex Europa SA (authorised capital Lux F 140 million) is to form a new European subsidiary in Switzerland to control its patents and licenses for machinery and engines, which account for about 31% of its business.

Solar Industries (1966-67 turnover of £8.5 million) is soon to reduce to 75% its stake in S.E.S.A., the shares of which will then be quoted on the Luxembourg Bourse.

** NV STERO-CONSTRUCTIE, Eindhoven (scrap-metal and building materials) has opened a West German branch at Lustringen. Since 1964 it has been linked with J. Steenbeck NV, Eindhoven in the Belgian scrap metal, waste paper and old rags firm NV Gebroeders Steenbeck, Mechelen, Mass, (see No 271).

** The Italian aerosol spray valves concern, COSTER-TECNOLOGIE SPECIALI SpA, Milan, has set up a sales subsidiary in Frankfurt under the name of COSTER-Tecnologie Speciali GmbH (capital DM 25,000 - manager Sig Angelo Marino).

The Italian company was itself formed late in 1963 with Lire 1 million capital, and since then it has absorbed A. CO. MA SpA, Milan, and formed a sales subsidiary in France called Coster Sarl, Aubervilliers, Seine-St-Denis (see No 379).

** Negotiations aimed at establishing close links between the two Ruhr steel groups AUGUST-THYSSEN-HUETTE AG, Duisburg-Hamborn (see No 422) and HUETTENWERK OBERHAUSEN AG, Oberhausen (see No 405) are now taking place. The former is controlled by Fritz Thyssen Stiftung (53%) and Thyssen Vermögensverwaltung GmbH, Düsseldorf (30%); it employs over 90,000 persons and has a production capacity of 8 million tons, whilst turnover for the last financial year amounted to DM 6,800 million. Hüttenwerk Oberhausen (part of the Haniel group) has an annual turnover of around DM 1,150 million with a production capacity exceeding 1.7 million tons: it has 25,000 on its payroll.

** MOELLER & NEUMANN GmbH WALZERKBAU, St Ingbert, Saar, manufacturers of machinery for the iron and steel industry, principally of rolling-mills, has formed a British sales subsidiary called MOELLER & NEUMANN (UK) LTD, capital £100.

Moeller & Neumann, capital DM 2 million, is under the fifty-fifty control of Herren Karl Neumann and Friedrich Moeller and employs some 300 technicians, engineers and workmen. Last year an exchange of licences was made with E. W. Bliss Co, Canton, Ohio. The German company has major holdings abroad, direct or indirect, in Moeller & Neumann SA, Paris, capital Ff 1.6 million; La Technique Miniere Sarl, Choisy-le-Roi, Val de Marne, capital Ff 1.52 million; Moeller & Neumann Do Brasil, Fabricacao De Laminadores Ltda, Sao Paulo; Moeller & Neumann Argentina SA, Buenos Aires, and others.

FINANCE

** M. Raymond A. Larcier has resigned from his post of director of EUROSYNDICAT INVESTMENT RESEARCH BUREAU SA, Brussels, and has retired from the investment trust administration concern SOGES SA, Brussels (part of the Banque Lambert Scs group). As a result, the recently-formed R. L. Larcier & Cie SA, Brussels (see No 374) and Sogefund SA (see No 421) as well as the Luxembourg holding company Lusus Holding SA (see No 421) have lost all connection with the Banque Lambert group, Eurosyndicat Investment Research Bureau, Soges or the funds - Eurunion, Patrimonial and Finance Union - which they administer.

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** The London bank S. G. WARBURG & CO LTD (see No 387) has joined PAN HOLDING SA, Luxembourg (subsidiary of CIE FINANCIERE DE SUEZ & DE L'UNION PARISIENNE SA, Paris) in a fifty-fifty partnership in CODAFIN SA, a new company established in Luxembourg for financial management and economic research with a capital of \$20,000. This collaboration was preceded by that in Selected Risk Investments SA, Luxembourg, which merged some months ago with Commonwealth & European Investment Trust-Commet SA (see No 387).

** The HOLLANDSCHE BANK UNIE NV, Amsterdam, is proposing to terminate its direct activities in Israel, where it has agencies at Tel Aviv and Haifa. They and their staffs, amounting to 75, will be taken over by a Swiss group which will found a local subsidiary for this purpose.

** The Canadian financial company FIVE ARROWS SECURITIES CO LTD (capital \$15 million), whose president is Baron Guy de Rothschild, has formed an investment trust company at Curacao in the Dutch West Indies dealing mainly in American stocks: FIVE ARROWS FUND NV. Half of the authorised capital of \$500,000 has been paid up by CARAIBISCHE BEHEERS MIJ, NV and CARAIBISCHE PARTICIPATIE MIJ NV, both based in Curacao. The founder is the subsidiary of a number of European groups: Rothschild Freres SA and La Cie Financiere, both in Paris, Banque Lambert Scs, Brussels, Pierson, Heldring & Pierson of Amsterdam and N. M. Rothschild & Sons, London.

NEW COURT SECURITIES CORP, New York has been put in charge of the purchase and sale of stocks on behalf of Five Arrows Fund, whose own shares will be placed on the Luxembourg stock exchange by Banque Europeenne du Luxembourg SA (a subsidiary of Banque Lambert, whose capital has recently been increased to Lux F. 25 million).

** Three Amsterdam exchange agents and brokers, OOLDERS & DE JONG, VOOGELAAR & SMULDERS and Wallich & Matthes, to facilitate their activities on the European money market, have formed a joint subsidiary called NV Beheersmij Interfico (under Mr S. P. Trouwborst), developed from Internationale Financiele Compagnie Interfico NV, the business association already established between them.

** FRANKFURTER BANK, Frankfurt (see No 402) a 10% affiliate of the Chemical Bank New York Trust Co, New York since 1966 (see No 341) has increased to 85% its controlling interest over Mittelrheinische Bank AG & CO KG, Mainz (see No 318).

The latter (formerly Mittelrheinische Kreditbank Dr. Horbach & Co KG - see No 315) has a share capital of DM 6 million. It has a 25% interest in International Factors Deutschland AG, Frankfurt, in which the largest shareholding belongs to the International Factors AG, Zurich (see No 416).

FOOD & DRINK

** A reciprocal distribution agreement has been signed between STE EUROPEENNE DE BRASSERIES SA, Champigneulle, Meurthe-et-Moselle (see No 409) and the British brewery STRONG & CO LTD, Romsey, Hampshire. As a result Strong's beers will be marketed in north-west France by the Champigneulle firm, whilst "La Meuse" beers made by the French group (20 breweries and 120 depots) will be sold in the pubs and hotels controlled by Strong & Co. It will also cover other British breweries linked with the latter firm; W. B. MEW, LANGTON & CO, Newport, Isle of Wight and THOMAS WETHERED & SONS, Marlow, Buckinghamshire.

** The American food processing ALLIED CANNERS & PACKERS INC, San Francisco, California has made its Hamburg branch into a subsidiary. The new ALLIED CANNERS & PACKERS GmbH (capital DM 20,000) has Mr Vincent C. Giordano, San Francisco and Herr Aagje Pavia, Hamburg as managers.

** STE DES VINS DE FRANCE SA, Marseilles (see No 419) has decided to close down BARTISSOL SA BELGE, Gosselies, and M. G. Vanden will be responsible for carrying out this move. The latter firm is a sales subsidiary of one of the group's subsidiaries' BARTISSOL SA, Banyuls-sur-Mer, Pyrenees-Orientales (see No 382) which specialises in natural sweet wines. With Bf 750,000 capital, the Belgian company recorded a cumulative loss of Bf 1.68 million at the end of 1966.

** The German manufacturer of digestive essences UNDERBERG GmbH, Rheinberg, Westphalia (see No 345), has opened in Milan a sales subsidiary UNDERBERG ITALIA SpA, capital Lire 7.5 million, headed by Herr Joseph Leopold, Düsseldorf, a minority shareholder, and Sig. Gerardi Orlando, Bolzano.

Under the leadership of Herr Carl Underberg the family group of this name has several sales subsidiaries abroad: UNDERBERG BELGIE SA, Brussels, UNDERBERG HANDELS AG, Zurich, UNDERBERG LTD, London, UNDERBERG VERTRIEBS GmbH, Vienna, etc. Its agents and distributors in Holland are shared with TONY VAN HEESWIJK NV, Roermond.

** The American food group BEATRICE FOODS Co, Chicago (see No 413) has expanded its interests in Belgium, where it controls the dairy company CIE DES PRODUITS LACSOONS SA, Rotslaar, by securing a 50% holding in ARTIC SA, Brussels and Lot (see No 357).

This last, capital Bf 175 million since 1964, is the largest Belgian manufacturer of ice cream. Linked with S.N.I. - Ste Nationale D'Investissement SA, Brussels, it has control of Frisko NV, Lot, Iceberg SA, Forest, Brussels, Igel SA - Ste d'Industrie Glaciere & Laitiere, Lot and Liege, Polka SA, Lot (formerly Sogerimex SA, Woluwe-St. Lambert), Bianca NV, Brussels and Louvain, and others. In France it has interests in Sodicrome-STE DE DISTRIBUTION DE CREME GLACEE Sarl, Paris, and in Switzerland in Arctic Glace AG, Allschwill.

GLASS

** The Belgian manufacturer of glass microspheres BALLOTINI EUROPE SA, Charleroi has formed a West German sales subsidiary called BALLOTINI EUROPE (DEUTSCHLAND) GmbH, Kirchheimbolanden (capital DM 20,000). Managers of the new venture are Mr John Thompson, Barnsley, Yorkshire, MM. Adrien Dujacquier Brussels, and Paul Kodle, Charleroi.

The Belgian firm was formed in 1966 (see No 379) as a wholly-owned subsidiary of Glaverbel SA, Brussels. A few months back (see No 404) a minority shareholding in Ballotini Europe was acquired by the American Potters Brothers Inc., Carlstadt, New Jersey and the British Wood Bros. Glass Co. Ltd., Barnsley, Yorkshire.

INSURANCE

** The Dutch life insurance group, NV ALGEMENE MIJ TOT EXPLOITATIE VAN VERZEKERINGSMIJNEN - A.M.E.V., Amsterdam and Utrecht (see No 385) is to extend its Australian interests by forming another subsidiary in Melbourne called Amev of Australia Pty Ltd. The new firm has \$500,000 capital, and is directed by Messrs J. C. E. van Herwerden (Melbourne) and C. C. Nengerman (Utrecht).

** The Stockholm insurance and reinsurance concern FORSAKRINGS AB SKANDIA has established a Hamburg branch called SKANDIA VERSICHERUNGS AG DIR EKTION FUER DEUTSCHLAND. The founder (capital Kr. 45 million) which is headed by Herr Pehr Gyllenhammar, has some 4,500 persons on its payroll and heads half a dozen Swedish subsidiaries.

** COMBUSTILIBI PER REATTORI NUCLEARI-COREN SpA has been formed to build nuclear reactors and produce nuclear fuels. It thus implements the agreement made last April (see No 406) between WESTINGHOUSE ELECTRIC CORP. New York, FIAT SpA, Turin and the State concern FINANZIARIA ERNESTO BREDA SpA, Milan (controlled by E.F.I.M. SpA, Rome - see No 422) and will use processes developed by the American partner.

The new venture, headed by Signor E. Pouejsil, will build plant to produce nuclear fuel at Saluggia, Vercelli in Piedmont. This will be sold to Italian and other reactors based on the P.W.R. (Pressurised Water Reactor), mainly in the Common Market where demand is fast increasing. Installation is expected to begin early in 1968.

The new company will have as a competitor for BWR (Boiling Water Reactors) Fabricazioni Nucleari SpA, Genoa (see No 405), an Italian-American concern formed a few months ago by General Electric Co, New York and the Italian State group IRI-through Ansaldo Meccanico Nucleare SpA, Genoa.

OIL, GAS & PETROCHEMICALS

** The Rotterdam group INDUSTRIEELLE HANDELSCOMBINATIE HOLLAND-I.H.C. HOLLAND NV (see No 382) has formed a subsidiary under the name of Industriele Handelscombinatie Holland Exploratie NV (authorised capital Fl 500,000) to prospect for and supply the group, NOORDWINNING-NETHERLAND NORTH SEA GROUP (see No 397). I.H.C. holds a 30% interest in the Franco-Belgian oil prospecting concern Foramer SA, Paris (see No 411).

Netherland North Sea group was formed a few months ago, as a joint venture by Kon Ned Hoogovens & Staalabrieken NV, IJmuiden (which itself formed a subsidiary to handle the interest called Hoogovens Delfstoffen NV - Fl 1.5 million authorised capital), NV Billiton Mij, The Hague, and, as foreign partners, Wintershall AG, Kassel (through its Dutch subsidiary Delfzee NV, Amsterdam); North Sea Selection Ltd, London; Falcon Seaboard Drilling Co, Houston, Texas; United Gas Co, Shreveport, Louisiana, and Amax Petroleum Corp (of the New York group American Metal Climax Inc.)

PAPER & PACKAGING

** Two French paper groups, LA CHARFA SA, Paris, and LA CELLULOSE DU PIN SA (51.37% subsidiary of Cie de SAINT GOBAIN SA - see No 367) have agreed jointly to set up a firm to make large bags in Alsace, and this will receive from the LA ROCHETTE-CENPA SA group (see No 361) its Schweinhouse, Bas Rhin division dealing with this form of packaging.

Further to the agreement, the two partners will form a new company in Paris under the name of Sacheries d'Alsace SA (initial capital Ff 100,000 - president M. Gerard Louvel).

** The firm of G. T. MANDL & CO GmbH, capital DM 20,000, was formed a few months ago at Düsseldorf by Messrs Georges T. Mandl, London, and Jan Sjörgren, Neuss, for the import of paper and cellulose from Scandinavia. It has now opened a sales branch at Evere, Brussels, of which M. A. Vanderbogaerde will be in charge.

** The packaging group REXIM BUGNONE spA, Turin (see No 315), closely linked with LA CENTRALE FINANZIARIA GENERALE SpA, Milan, is negotiating a collaboration with the American WELLINGTON ELECTRONIC INC, Englewood, New Jersey, which specialises in printed aluminium foil for packaging.

The Turin group, headed by Sig. Also Bugnone, has for some years concentrated upon packaging machines. It includes the firms Cia Italiana Alluminio-Comital SpA, Volpiano, Sipal-Soc. Italiana Prodotti Alluminio SpA, Turin, Metalrex SpA and Tecmo-Tecnica Moderna SpA, Volpiano, which recently contracted to equip a food-packaging factory of 60,000 tons capacity at Stupino, U.S.S.R., and also - conjunction with Innocenti and Blaw Knox - to equip a factory for the processing of sheet aluminium for the Polish market.

PRINTING & PUBLISHING

** The Italian publisher FRATELLI FABBRI EDITORE SpA, Milan (see No 419) which recently began to market weekly serials containing records ("A History of Music", "Children's Tales", Language Lessons, etc) has backed the formation of a record production firm PHONOSTER SaS, Tribiano, Milan, with Signori Dino Fabbri and Giovanni Curti as managing partners. Joint shareholders in the new venture (share capital Lire 300 million) are Amsterdamsche Demiddelings- & Controle Mij NV, Amsterdam (see No 304) and the Swiss holding company KIRPAN AG, Chur.

** The Dutch printing and publishing firm UITGEVERSMIJ. C. MISSET NV, Doetinchem has established Belgian sales subsidiary MISSET BELGIE NV, Amansberg Ghent (capital Bf 500,000). Control is shared with two subsidiaries UITGEVERIJ. A. ROELOFS VAN GOOR NV, Amersfoort (acquired 1963) and FONORAMA NV, Doetinchem (formerly Explicator NV).

** The Dutch publishing house of UITGEVERSMIJ SUCCES NV, The Hague (formerly Maandblad NV) has made its Antwerp branch a subsidiary with the name of Uitgeversmij Succes - Belgie NV (capital Bf 500,000): this had MM. L. Goinda and W. Hoeklaan of Deurne, Antwerp, as directors.

The new company, which has Mr Pieter Schreuder, director of the Dutch firm as president, will represent "Succes" books in Belgium: the main marques covered will be "De Nederlandse Boekenclub", "Universiteit voor Zelfstudie", "Visaphone" and "Succes Efficiency Bibliotheek".

RUBBER

** The group of PIRELLI SpA, Milan (see No 421), has agreed with the Rumanian state undertaking INDUSTRIALIMPORT to provide comprehensive technical assistance and machinery to the Rumanian concerns DANUBIANA, Bucharest, and VICTORIA, Floresti, for the manufacture of radial pneumatic tyres of the 'Cinturato' type for motor-cars and agricultural machines.

The Italian group's patent rights have now been leased to 56 foreign undertakings throughout the world.

SERVICES

** The Hamburg credit establishment NEUE SPARCASSE VON 1864 STIFTUNG, has furthered diversified its interests by taking an interest in FACTORING GESELLSCHAFT FUER WIRTSCHAFTS-FOEDERUNG KGaA, Hanover. The latter's capital has been increased to DM 2.25 million, but it remains an affiliate of Bankhaus Wisskirchen & Co KG, Hanover, a member of the Wisskirchen group. The Hamburg concern already has a wholly-owned subsidiary, Neue Lebensvierversicherung Von 1964 AG, Hamburg (life-insurance).

TEXTILES

** The French jute-spinning concern ETS VANDESMET SA, Watten, Nord and Candas, Somme, is to absorb the sheet, awning and bag company, ETS RIGOT-STALARS Sarl, Lille, Nord (see No 417). The move will be made through RIGOT-STALARS & VANDESMET SA (capital Ff 12,000), a joint subsidiary formed at Watten last March (president A. H. Vandemet, director J. L. Rigot), which will also receive certain assets from Vandemet.

Rigot-Stalars (branches at Arras, Caudry, Mennecy, Paris, Toulouse etc) recently made over its 50% interest in Cie Continentale Bebis-Rigot SA, Paris and Forest, Nord, to the associated American group, Bemis Co Inc, Minneapolis (see No 420), which, as its sole remaining shareholder, has renamed this subsidiary Cie Bemis-France SA.

** Two Milan hosiery firms are about to merge, MARTAZZ FABBRICA DI MAGLIERIE P. MARTINENGO SpA, capital Lire 450 million, being taken over by OMINO DI FERRO, capital Lire 400 million.

** The New York firm P. KAUFMANN INC (headed by Mr Peter Kaufmann) has established its first Common Market sales subsidiary called P. KAUFMANN INTERNATIONAL SA, Brussels (capital Bf 1 million) with MM. S. Adler and F. Pieters (both from Uccle-Brussels) as managers. It will import and market textile products and at a later date may produce materials for use in the textile industry.

** With the aim of strengthening its West German sales of nappies, ETS PORON SA, Troyes, Aube (see No 423) has formed ABSORBA TEXTIL GmbH, Ebingen (capital DM 150,000). The managers of the new company are M. Philippe Hugo de Larauze (financial director of the founder) and Herr Kurt Gess, Balingen.

Ets Poron already controlled another German firm, Vitos & Poron GmbH, Düsseldorf (on a 33/66 basis with the hosiery group VITOS-Ets Vitoux, Troyes - see No 393). This was formed in 1965 (see No 325) when Vitos GmbH Strumpf-Reparaturmaschinen, Düsseldorf took over Poron-Absorba GmbH Textilien, Essen. In 1966 it had a turnover of DM 2 million.

TRANSPORT

** The Rotterdam shipping and transport concern PAKHUISMEESTERN NV, (see No 405) has strengthened its Dutch interests by acquiring control of the international container transport firm RITGES INTERNATIONALE EXPEDITIE GOUDA NV, Gouda, which will remain headed by M. W. J. Ritges. The latter firm has a fleet of 65 lorries, and a few months ago began a regular container service between Rotterdam and New York.

Pakhuismeesteren has a 14% interest in Europe Container Terminus NV, Rotterdam (authorised capital raised a few months ago to Fl 12 million - see No 389). It recently formed another Rotterdam subsidiary Europak (Tankinstallatie Pakhuismees-

teren Europort) NV, (authorised capital Fl 5 million). Abroad its main links are with subsidiaries in Antwerp, Mannheim, London and Manchester and Gothenburg.

** The Yugoslav international marine transport company JARDRANSCA SLOBODNA PLOVIDBA, Split, has opened a general agency in Milan under M. Milivj Pavalica. Its task will be the co-ordination of the company's relations, and those of its customers, with its own agents in Italy.

** The French shipping group CIE FRAISSINET SA, Marseilles, Bouches du Rhone (see No 402) has taken over its 84% investment subsidiary S.G.P.P. -Ste Generale de Participations & de Placements SA, Paris (see No 293). The latter has a capital of Ff 11.8 million and gross assets of Ff 51.19 million (represented by properties and land in Marseilles, Paris, Meribel, Savoie and in Algeria). As a result the founder's capital has been raised to Ff 67.14 million.

VARIOUS

** The Swiss holding company MINOUE TTE SA HOLDING, Chiasso, has taken 45% in the formation in Milan of MINUMODA Sas (share capital of Lire 15 million) to make trinkets and costume jewellery. Sig Eduardo Gariani, who holds a 22.5% interest, is managing director.

** The Austrian patents administration concern, BERBALK & CO GmbH, Salzburg, has opened a West German branch at Günding Kr Dachau. The Salzburg firm is managed by Mme Eleonore Berbalk: it has Sch 130,000 capital, and set up a Swiss branch in St Gall in November 1964.

** The Danish furniture company FRITZ HANSEN Eftf, Copenhagen, has formed a partnership with BELFORM SA, Malines (headed by MM. H. Vanfleteren and K. Hendricx), for its sales promotion in Belgium. From this has resulted a fifty-fifty subsidiary INTERIOR RENTING CO LTD SA, capital Bf 0.5 million, of which M. P. Lassen, sales director of Fritz Hansen, is chairman and M. N. Bostandjis (manager of Mons Cuisine Sprl, Mons) manager.

** The Swiss company EUROPEAN COMMERCIAL AGENCIES (E.C.A.) SA, Vaud, has linked with the Luxembourg holding concern IMMORTAL SA to form E.C.A. EUROPESE AGENTUREN MIJ NV, Amsterdam (capital Fl 50,000) which will be run by one of the directors of the Swiss concern M. Victor Fischer. The new venture will exploit and manage patents and author's rights in connection with industrial property and musical works.

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