

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

Handwritten notes: ✓, ✓, ✓, APP, AD, MP

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October 21, 1965 No. 327

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e

TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

PUBLISHER & EDITOR... PAUL WINKLER

EXECUTIVE EDITOR... CHARLES RONSAC

EDITOR IN CHIEF ANDRE GIRAUD

SWITZERLAND

54 Rue Vermont GENEVA
TEL: 33 7693

ITALY

72 Corso di Porta Romana MILAN
TEL: 540.301 - 540.309

BENELUX

4 Boulevard Anspach BRUSSELS
TEL: 18-01-93

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by Ernst Wolf Mommsen

Director of PHOENIX - RHEINROHR AG, Düsseldorf

The present trend towards the formation of large economic areas as in Europe today, makes it essential for the head of every firm to make a thorough re-appraisal of his position. The new conditions thus created may have completely altered the basis on which the structure, programme and location of his business had been decided. Also, the change from the old national context necessitates equally radical technological adaptation as a result of the constant acceleration of technical progress.

This calls to mind certain ironic comments from the United States where it is said that Europe is cutting her coat much too big for her cloth. It is also worth recalling that the combined turnover of the twenty biggest American companies is almost equal to the Gross National Product of West Germany; or that the entire Belgian budget could be covered by the profit alone of the four biggest; or that the biggest European car manufacturer, which alone accounts for 50% of German exports to the United States, represents only 3.8% of new cars registered in the United States, and that its entire turnover is only slightly higher than the net profit of America's biggest manufacturing group.

This does not mean that European firms should aim at attaining such enormous proportions; for that they would require different political and economic conditions. It is obviously desirable to encourage concentration in certain sectors of the European economy; but apart from these special cases, it would appear more fruitful to discover a European line of development following its own political and spiritual make-up, allowing for the natural consequences of technical transformation.

The main characteristic of the modern world is division of labour; not only between continents, but also between regions of the same continent. This has led to increasing specialization. As a result, companies have to face problems which can partly be solved by the purely European concept of a large united economic area made up of many units (an idea considered revolutionary by an American expert on rationalization) with the development of direct co-operation between them. In fact, this co-operation is the only hope of striking a precarious balance between the maximum individual development for the multiple elements and the obligations arising from the creation of large markets: more thorough division of labour and more specialisation; growth of industrial units; increasing automation; scientific marketing; etc. This co-operation alone can open the way to the eventual application of ambitious projects through joint research, joint financing of sales and joint purchasing. It is the only means of reconciling two apparently contradictory requirements; one is to widen the markets so as to keep pace with technological progress and the other is to maintain as much economic individuality as possible, with

the corresponding dispersal of enterprises which results.

In this sense, co-operation means an exchange of views between two equal partners. Its methods are quite different, however, from those of concentration. But whether co-operation is vertical or horizontal, it is assumed that the competitors of yesterday could become the partners of tomorrow, closely united in the market-place. Here is no contradiction of the general profit-making purpose of a company. This is not a revival, under a new name, of the old ideas of syndicates and cartels, with the same old monopolistic ends in view. The co-operative principle is quite different: it leads to all enterprises sharing in the enlargement of the market and in technological progress which would otherwise be impossible for many of them. Thus co-operation, at a considerably lower cost, brings the same results as concentration, since it provides firms with opportunities which would otherwise be out of their reach for lack of capital or research resources. It also has the advantage of extreme flexibility, since it can be applied either to an enterprise as a whole, or separately to one or other of its component elements: capital, sales, purchasing, research, production, etc.

The main object of a business, against a rapidly changing economic background is, after all, to get satisfactory share of the market by continual anticipation in its research and production programmes. So co-operation is infinitely more flexible in this respect than concentration, since each enterprise can practise it simultaneously for different purposes, with different partners and for different periods; the only conditions are that it should lead to increased productivity and that the fundamental independence of the firms concerned should survive. Another advantage is that there are no territorial limitations; it can be developed on a national, international, or even world scale.

Taken from another angle, co-operation is something other than a purely economic act. Since it is something lasting, it implies that the head of a firm adheres to a set of values based no longer on single combat, but on shared effort. The basic idea of association makes it possible to avoid the water-tight compartments which naturally result from specialization and division of labour without preventing these natural effects of economic growth. Awareness of this on the part of the head of the firm is a prime condition of a painless participation in the general economic trend. He must also freely adapt his thoughts and action which is essential whatever the size of his operations, and be always ready to welcome any opportunity for co-operation no matter what the size or speciality of his proposed partner may be.

At the moment, the favourite fields of co-operation are advertising, sales, market research, surplus manufacture, research and development. But it need not stop here: co-operation can equally well include finishing, purchasing and especially management. New electronic methods of information and administration offer every opportunity for co-operation, for any enterprise lacking the means to

acquire the skills and equipment needed for electronic devices can farm out all or part of its management problems. Personal pride is hardly the point when it is a question of getting help from the best qualified technicians for solving problems as efficiently as possible. At the same time, the people offering technical services should be as helpful as they can, and they ought, from the start, to reject any idea of seeing co-operation as an opportunity gradually to acquire control of firms needing assistance. Since co-operation is such an important modern instrument in the running of firms, it is essential that everyone should take care to use it correctly. Indeed, large firms fail in their duty if they are concerned only with their own problems to the exclusion of the consideration of the problems facing smaller firms. A general trend towards co-operation between business can only be an asset towards the overall growth of the economy.

Since the spread of such a spirit presupposes a partial abdication of sovereignty it will not be achieved without certain inherent difficulties. The single authority of the head of the enterprise is replaced by a collegiate decision involving a careful adjustment of the plans and potentialities of each of the members. In this sense, co-operation is the expression of a new concept of what firms do and are for and how they are run, more in keeping with present economic conditions. By relinquishing some of his freedom of action, the head of a firm often succeeds in gaining a greater share of a new freedom, perhaps the only kind which can today preserve his position.

It is worth recalling that the Western world allots about \$25,000 million to research each year, with an advertising budget of about the same size. In other words, technological and market research receive investments of roughly equal value. It is obvious from the importance attached to these two functions that they are essential for any economic break-through. Obviously co-operation in these fields would increase efficiency and further guarantee the success of the individual firms.

In the XIXth century, the ability of the entrepreneur was measured solely by the size of his profit. This criterion is still accurate today, as can be seen from the fact that it has recently been adopted by certain collective economies in the East bloc countries. Today, however, the social and political responsibility of the head of an enterprise is a factor also worth considering. This responsibility, as experience shows, arises from the fact that any economic problem which is solved unsatisfactorily or not at all, may cause social tensions which can even have considerable repercussions on a political scale. In addition, defence, which used to be entrusted to the military experts alone, now that war is total, depends heavily on the health of the national economy. Thus the enterprise is now a political force, and the value of its management will increase in the future not only in relation to the firm's profits, but also in terms of the social and political stability of the country as a whole.

The alarming growth of the world's population confronts business and in-

dustrial leaders with tasks which need a large-scale economy, permitting the fullest use of division of labour and technical progress. It is not merely a question of feeding people; everyone must be able to attain a high standard of living - still confined, at present, to certain regions of the world. This can only be reached through a high degree of specialization, involving producers all over the world; this is because production at the lowest possible cost requires the best possible location and the ideal manufacturing size; this will by the way eliminate certain kinds of luxury manufacture. In fact, prosperity must be indivisible if the world is not to be exposed to the political hazards involved in excessive economic inequalities.

Taken in its widest sense, the idea of cooperation requires that directors of enterprises should have a clear idea of the many and complex economic, social and political problems caused by the rapidity of modern progress. They must have a large degree of mutual understanding, courage and ideas, but at this price only can general prosperity and maximum individual freedom be obtained.

THE WEEK IN THE COMMUNITY

October 11 - October 17, 1965

From our Correspondents in Brussels and Luxembourg

The Crisis: The Ball now in Italy's Court

The Spaak Plan (see Nos. 321 & 325) has been widely discussed among the Six in the past few days but meanwhile the initiative has passed from Belgium to Italy, just as it had previously passed from questions of procedure to those of substance. The fact that the Spaak Plan has been put in writing and endorsed by the Dutch and Luxembourg governments, thus becoming a Benelux Plan, detracts neither from its obvious merits nor from its disadvantages as seen by some of its critics.

Its principal merit is that it suggests the only procedure for a full meeting of the Six which is recognized as being acceptable to all of them; even Prof. Hallstein seems to be resigned to the idea. Contrary to a press campaign conducted against him by some Belgian papers, he has not been intriguing with the governments in an attempt to sabotage the procedure suggested by the Spaak plan, although he obviously had numerous personal objections to it. The fact that M. Spaak's ideas did not take shape sooner is the fault, not of President Hallstein, as some have suggested, but of the French government, which is in no hurry to return to Brussels before the French Presidential Elections. M. Pompidou, the French Prime Minister, made this quite clear in his last television broadcast, but in Brussels the opinion prevails that the Six will meet before the end of December.

The Spaak Plan runs into difficulties and dangers as soon as it goes beyond procedure and tries to sketch out the final solution. The first objection raised is whether it is not contrary to the basic rules of the Treaty to by-pass the Commission. On this point, however, it seems that agreement can be reached between M. Spaak's ideas and those of Germany and the Netherlands: there is nothing to prevent the Council of Ministers from considering, in the Commission's absence, the various political problems which adopting the agricultural financial regulation would pose, but President Hallstein and his colleagues would have to join in as soon as the technical stage was reached. On the other hand, the possibility of interpreting the Treaty to satisfy the French poses fresh problems and some of M. Spaak's partners fear that asking the French to clarify this point may be giving them a good opportunity of turning the situation to their own advantage.

The logical conclusion is that the Five should decide on a well-considered common position before meeting M. Couve de Murville, the French Foreign Minister; otherwise, negotiations with France may get off on the wrong foot and her partners' theory of last July that a few more hours of discussion would have been enough to solve the problem, would collapse rather dismally. But if the Five are to find a common position the main responsibility falls on the shoulders of the Italian government, as witness the absolute chorus of Italian voices which have been raised in the past few days: Sig Aldo Moro,

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the Prime Minister, Sig. Lupis, Under Secretary of State for Foreign Affairs and Sig. Ferrari-Agradi, Minister of Agriculture, spoke for the Italian government; Sig. Levi-Sandri and Sig. Colonna for the Commission; Sig. Rumor for the Christian Democrats, Sig. Gaetano Martino for the Liberals, and so on. They all proclaimed their complete devotion to the Treaty of Rome and to NATO. There were however some signs, not only of internal politics, but that stubbornness might not be carried too far.

The initiative lies with the Italians because, in the first place, the breakdown on July 1 was mainly due to a clash of opinion between Sig. Fanfani, the then Italian Foreign Minister, and the French Foreign Minister M. Couve de Murville. The position today has hardly changed: the Italian Minister of Agriculture: the Italian Minister of Agriculture, speaking at Bologna recently :

- 1) questioned the whole principle of the Community's financing the disposal of agricultural surpluses, by suggesting that a ceiling should be fixed above which disposal should be financed by the country concerned:
- 2) gave no sign that Italy was willing to give up the idea of a revision clause in the financial regulation on agriculture:
- 3) included in any eventual "package deal" all Italy's well-known claims on the subject of fruit and vegetables, fats, etc.

Agreement is still possible on the first of these points, the purely financial one; some arrangement is always possible and indeed that could be seen even on June 30. On the second, it is obvious that France will oppose any revision, but it is not impossible for the others to reach agreement on a system of clauses to guard against the possibility of a country's debt to the Agriculture Fund becoming too great. The third point is much trickier: if Italy were to make a whole series of demands more or less connected with the agricultural financial regulation, it would be extremely difficult to prevent her partners from following her example and ending up with a "package deal" so enormous that it could not possibly be negotiated.

As President of the Common Market Council, Sig. Fanfani is on his mettle to find a solution to the crisis; he must have tried to change Sig. Ferrari-Agradi's approach before he had his accident in New York (where he slipped and hurt his leg). It seemed so, judging by the attitude of Ambassador Venturini, the Italian Permanent Representative in Brussels who, since he saw Sig. Fanfani in New York, has been advocating a flexible policy for Italy. In the Council of Ministers the news was warmly received that Sig. Moro himself will very probably take over from Sig. Fanfani as President of the Council at the next meeting of the Five. In this role, as in that of head of the Italian delegation, it is essential to have someone more open to political pressure than the specialist ministers usually are.

According to the most recent reports, the efforts of M. Venturini are beginning to bear fruit. After lengthy discussions, the Permanent Representatives of the Five have

made considerable progress towards producing a joint statement to be presented to the French. The special claims of individual countries have not been put aside, but they do not appear in the joint statement, which deals only with the main problems under discussion at the time of the break-down. Broadly, the statement takes up again the ideas contained in the Commission's Memorandum of July 22 this year: the free circulation of agricultural and industrial products from July 1, 1967; contributions to be made by the member countries to the Agricultural Fund, the responsibility of which will progressively increase; lastly, the deferment of the vexed problem of the Community's own resources, with all its political implications, until 1970, but with the reservation that there should be immediate agreement (contrary to the first proposals of the Commission) that the Community's own resources must correspond to its true expenses.

The Five seem to be forming a common front on the agricultural financial regulation. Sig. Moro will doubtless have to obtain certain concessions from M. Ferrari-Aggradi, especially about the calculation of contributions to the Common Fund, and in order to simplify matters each of the Five will have to give up certain special demands. There is hope, however, that the meeting of the Five on October 25 will bring definite progress, although it certainly cannot solve all problems. France's partners must also agree on the political aspects of the crisis; otherwise the partisans of compromise at any price may gain the upper hand, which could be very damaging to the Community. Economic pressure to get the Common Market under way again as soon as possible might, in fact, play into M. Couve de Murville's hands if the Five were not united.

How united are they? On the use of the majority vote in the Common Market Council, at any rate, the Five have decided not to allow any revision of the Treaty, and it seems likely that France has given up that idea. Probably they will also oppose temporary suspension of majority rule. There remains therefore the "interpretation" of which M. Spaak has been talking, and this is not so simple. Any interpretative camouflaged revision or a suspension of the Treaty arrangements will be rejected even more forcefully than a straightforward one, which would at least need ratification by the various parliaments. On the other hand, there is agreement that decisions taken before January 1, 1966 will not be brought up again except by unanimous consent: this also applies to decisions affecting the vital interests of member countries, on which the Treaty itself generally requires unanimity. Where it does not, M. Spaak believes that the problem is fallacious, because it is unthinkable that any country should in practice be forced into a minority position. M. Couve de Murville has, however, indicated that he is not quite so optimistic. The Federal German Republic could be out-voted on the subject of credits to East Germany, because that decision would depend on the common trading policy, but if it did not (in the opinion of the Six) the position would be quite different. Some people have therefore come to this conclusion: why not define in the most precise and limited way the content and the area of common policies where the qualified majority rule is to be applied? On the face of it, such an "interpretation" would not constitutionally contradict the Treaty, which does not exhaustively and irrevocably define the area of each kind of common policy.

The second great political problem of the moment is how to obtain a balance in the Common Market Institutions? One method would be to limit the authority of the

Commission on the human-side, by seeing that its members are better inclined, from the point of view of temperament and training, towards the governments, than the present office-holders are. The Five do not seem to consider the present Commission or certain of its members as immovable. Besides, if some of them were ultimately to be sacrificed on the altar of reconciliation Ministers could quietly arrange matters so that it would not be too obvious what was being done: with the merger of the Executive bodies only a few months away, the present Commission could continue to function for the time being and if any members have to go, they could go in a rather less vindictive atmosphere. The Five are, however, well aware of the danger of entrusting the single Commission to civil servants and technicians, as France is probably hoping will be done. The Five's best defence against this danger is for themselves to appoint politicians to the appropriate posts; if they did this France would probably follow their example.

In any case, is it possible to limit the authority of the institution itself? On this question, too, the Five refuse to allow any revision of the Treaty, but they would be prepared to consider as an "interpretation" the possibility of a sort of "code of good conduct" for the Commission. This would include more frequent consultation with the governments before drawing up formal proposals. On this point, the Commission has been criticized for having made its proposal on the Community's resources without having sounded any of the Six. There is also some question of taking away from the Commission its monopoly of the right to initiate. This is a trickier matter to deal with, for the Treaty nowhere recognizes that member states have this right of initiative. All the same, it is not inconceivable that if a member told the Council that it wished to make a proposal, in certain circumstances (such as an unanimous vote) the Council might invite the Commission to take over the formal duty of putting it forward.

* * *

Employers and Traders Cry Forward

Among the many statements made during the last four months on the Common Market crisis, particular attention should be paid to the attitude of UNICE - The European Common Market Union of Industries, which it has just re-stated. First of all, because this confederation of the Community's employers is the most influential group in the Common Market, and also because its latest remarks on the crisis are not just a vague appeal for negotiation but a precise enumeration of the terms for a lasting reconciliation of the Six. Finally, because it restores to their proper proportions certain comments about the lack of enthusiasm shown by some sections of French industry and some employers in Germany and the Netherlands towards the Common Market. It has also been officially emphasized that the central industrial federations of the Six have wholeheartedly supported the statement in question.

UNICE sets out to confirm its fundamental loyalty to the furtherance of European integration based on the Treaty of Rome. It then goes on to explain that "the work in hand will only bear its proper fruit if it is completed in the time specified and with absolute respect for the objects and articles of the Treaty". The stages laid down must be adhered to "so that companies, too, can keep to a programme". Industry is prepared to make sacrifices, provided that they mean "increased prosperity through a larger market", but not if "this prospect is to be compromised by political incidents which may become repetitive".

Secondly, European industry cannot be satisfied with a mere customs union. Economic union must be achieved at the same time and UNICE appeals for a "special effort to be applied to those of the common policies which are a long way behind schedule" and this does not only refer to agriculture. Progress in this field calls for "a clearly defined programme of Community action". Finally UNICE hopes that "the Executive institutions specified by the Treaty - the Council and the Commission, which guarantee continued and balanced development in the Community - will soon come back into operation".

The position of the Permanent Conference of the Chambers of Commerce of the Common Market is not quite so explicit, and it is more flexible in relation to France. It is true that commercial interests are naturally more concerned about freeing trade than about economic integration properly speaking, although this is essential for industrial production. The resolution of the Chambers of Commerce appeals strongly to the governments to reopen the talks and emphasizes the urgency of finding a solution to the problem of agriculture. It also calls for the agricultural and industrial Common Markets to be completed at the same time, along with the harmonisation of economic policy. In short, the Chambers of Commerce do not go very far, since their resolution ignores the institutional problems raised by the crisis, for which solutions must be found.

ECSC

Re-Training Grants

The High Authority has decided to authorize an amount equal to \$1.4 million financial aid to workers affected by the closure of three Italian steel-works (1,525 workers in all) and a German coalmine (9 miners). It has also decided to pay \$25,000 to the compensation fund set up for the miners affected by the recent floods at Montceau-Les-Mines.

* * *

Report on Coal Subsidies Approved

The Representatives of the Six met last week in ad hoc committee to discuss the requests for consultation on the German government's recent emergency measures to help the German coal industry; also the High Authority's request on State subsidies paid to the Community's coal-mining industries (see No. 326 p. 13). The Representatives have accepted the submissions. The meeting, which was of a purely technical nature, was attended by the Representatives of all the member states including France. Its purpose was to prepare the forthcoming conference of the Council of Ministers on the German measures (under Article 10 of the Energy Protocol of April 24 1964) and on the coal subsidies in accordance with Decision No. 3/65 which instituted the Community system of state subsidies.

* * *

Iron and Steel Tariffs under Review

The extension of certain tariff measures taken by the Community will shortly be reviewed by the High Authority. One of them is protection against steel products imported from state-trading countries; by intergovernmental agreement the six governments have pledged themselves to regard the import quotas determined in bilateral trade agreements with East European countries as being the maximum quotas (see No. 260 p. 9). This measure, accompanied by a prohibition on selling at prices identical with those charged by the state-trading countries, has had a very beneficial effect on the ECSC. In fact, several governments have not even used up the bilateral quotas agreed upon between themselves and the state-trading countries.

Two other recommendations (Nos. 1/64 and 2/64) will also be re-considered: one concerns the unification of steel tariffs at the Italian level (9% on average) and the other the specific duty of seven dollars per ton on cast iron imported from outside ECSC.

Unification of the duties at the Italian level remains automatically in force unless a decision to the contrary is made, but that governing cast iron imports expires on December 31,

1965 and will therefore have to be renewed. Since the cast iron industry within the ECSC cannot yet manage without the special tariff protection of seven dollars per ton without endangering the success of the steps, which it has already taken, towards modernisation and rationalisation, and since recommendation No. 2/64 provides a measure of protection within the meaning of Article 19 of GATT, the recommendation may be extended in an amended form.

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D	BUILDING & CIVIL ENGINEERING	Germany: The Dutch firm BOUWBEDRIJF A. W. A. LENDER- ING NIJMEGEN backs BAAUNTERNEHMUNG LENDERING, Düsseldorf. Italy: OMNIUM TECHNIQUE, Paris has 20% share in new firm ORGANIZZAZIONE TECNICO-EDILE, Rome.
D	CHEMICALS	Belgium: ILCOREX, Malines, subsidiary of FIDAX, Lausanne and SICPA-FRANCE, Haute Savoie, increases its capital. Britain: STE FINANCIERE DE LA CELLULOSE, Luxembourg and MARDON INTERNATIONAL, London are shareholders in BRITISH SIDAC, Lancashire. BELDAM PACKING & RUBBER, London and Antwerp, are controlled by KLEEMAN INDUST- RIAL HOLDINGS, London. France: SILGELAC, Honfleur and FRANCAISE DES GLYCERINES form joint subsidiary FRANCAISE DES ARGILES DESHYDRATANTES, Honfleur. Germany: American interests form NEN CHEMICALS, Frank- furt. BADISCHE ANILIN, Leverkusen starts European and Australian investment programmes. Italy: BREDERO PRICE forms Milan subsidiary. Switzerland: The Dutch firm KEY & KRAMER (petrochemicals) forms Zurich subsidiary ISO- LATION SYSTEM KEY & KRAMER. Venezuela: FARBWERKE HOECHST, Frankfurt sets up Venezuela plant.
F	ELECTRICAL ENGINEERING	Austria: HERMANN ZANKER, Tübingen, Germany (washing machines) forms Salzburg sales subsidiary. Belgium: INO- VAC SA, Paris (plastic-covered materials) forms Brussels subsidiary. France: INDUSTRIE ELECTRIQUE DE LA SEINE, Romainville, Seine raises its capital after take-over of ETS BRESSON, Montreuil Seine. CIE ELECTRO-MECAN- IQUE, Paris has 60% in CEM GARDY, Paris. Germany: HUSS- MANN, Missouri (refrigeration) and SATAM, Paris extend technical agreements to Germany. PHILIPS AG (manufactur- ing and sales) opens another Zurich branch.
G	ELECTRONICS	Germany: ATLAS ELECTRONICS, Hong Kong forms Hamburg import and sales subsidiary. Italy: The Frankfurt subsidiary of TECHNICAL MEASUREMENT, Connecticut USA, forms Milan sales subsidiary.
H	ENGINEERING & METAL	Belgium: SOUTHWESTERN ENGINEERING, Los Angeles forms Brussels subsidiary SWECO EUROPE. AMERICAN BRAKE SHOE, New York's Belgian and French subsidiaries to increase production. France: GENERALE DE MECANIQUE, Vanves. Seine joins GRISET, Aubervilliers, in new foundry. BURGESS MANNING, Illinois USA (chemical equipment) in- creases its holding in its Paris subsidiary. Germany: The American firm INTERNATIONAL CARBONIC (drinking mach- ines) forms Frankfurt sales subsidiary. HOBART BROS.

Ohio USA (welding machines) forms German subsidiary INTERNATIONALE SCHWEISSDRAHT, ALLG. KUGELLAG-ERFABRIK, Vienna (ball-bearings) forms Munich subsidiary. Italy: BROGGI-IZAR, Milan and BOXAL, Fribourg, Switzerland sign technical agreements in aluminium packaging. The Japanese import-export group SUMITOMO SHOJI KAISHA (iron, steel etc) forms Milan branch. TONOLLI, Milan takes over ENERGO ITALIANA, Milan (welding). FINSIDER, Rome increases its capital after take-over of FINELETTRICA and TERNI. The American tool firm CINCINNATI MILLING MACHINE, Ohio forms Milan sub-subsidiary. Netherlands: CROSLAND FILTERS, Nottingham, England is putting up a factory in Netherlands.

K FINANCE

BANK OF AMERICA NATIONAL TRUST, San Francisco is to form Brussels branch. The Geneva investment and property firm BROLLIET takes 48.7% share in STE DE BANQUE & DE GESTION, Liege. France: SA DES AUTOMOBILES PEUGEOT, Paris is to become an investment company. Italy: LA CENTRALE-FINANZIARIA GENERALE, Milan and CIA ANONIMA D'ASSICURAZIONE DI TORINO, Turin share control of BANCO D'IMPERIA. PROBANCA, Milan takes over BANCO BOVISIO, Vigevano. Luxembourg: STE D'ETUDES POUR LE DEVELOPPEMENT ECONOMIQUE A L'ETRANGER, Luxembourg increases its capital to Lux.F 10 million. Netherlands: NED OVERZEE BANK, Amsterdam joins CONTINENTAL ILLINOIS NATIONAL BANK & TRUST OF CHICAGO in the formation of large banking group. USA: The Paris factoring firm SOFIN-TER appoints American representative COLEMAN & CO.

M FOOD & DRINK

France: GENERALE ALIMENTAIRE, Neuilly-Seine takes over vinegar producers DESSAUX FILS, Orleans and GRANDE VINAIGRERIE EXALTIER, Lyons. Germany: OTTAVIO RICCADONNA, Canelli, Asti (vermouth) forms Frankfurt subsidiary. H. BAHLENS KEKSFABRIK, Hanover (biscuits) takes over similar firm M & C. BROKATI, Oldenburg. German sugar producers form common distributor VERKAUFGES NORD-DEUTSCHER WEISSZUCKERFABRIKEN, Hanover. Netherlands: The Dutch brewing firm "DE DRIE HOEFIJZERS", Breda forms new subsidiary.

N INSURANCE

France: LA CONFIANCE, Paris takes over two companies of the "DROUOT" group.

N OIL, GAS & PETRO-CHEMICALS

France: LA MOTOLINE, Paris (lubricants) will sell the products of DOCKS DES ALCOOLS, CARBURANTS & LUBRIFIANTS.

Italy: PIBIGAS, Milan will take over ISI-PIBIGAS, Tarento. The German firm HELSENBERG BENZIN forms Italian subsidiary. USA: AMERICAN PETROFINA, New York, a subsidiary of the Brussels firm PETROFINA SA is to raise its productive capacity by buying new oilfields.

- O PHARMACEUTICALS Belgium: CEVEP, subsidiary of LABORATOIRES MONOT Dijon, opens Brussels branch. Germany: CHANDOR, Zug, Switzerland opens sales subsidiary in Solingen.
- P RUBBER Germany: ETS HUTCHINSON, Paris forms sales company at Mannheim.
- P TEXTILES France: AIRE WOOL, London takes over its Bradford subsidiary's holding in MAPEL, Paris. Germany: The Dutch firm LECORE FOUNDATION forms German sales subsidiary. Netherlands: FIBERFILL EUROPE, Amsterdam is subsidiary of RUBI, Amsterdam. Switzerland: The German synthetic fibre producer GLANZSTOFF forms Zurich sales subsidiary.
- Q TRADE Belgium: PRENATAL, St Denis, Seine increases its majority holding in ACHAT & DISTRIBUTION BELGE, Brussels. Greece: The French companies FELIX POTIN, "AU PRINT-EMPS" and COFININDUS together form ETAVIK, Athens. Italy: DUNKLEY & FRIEDLANDER, London (marketing) forms Milan subsidiary. Netherlands: LEXIM EXPORT-IMPORT, Bremen forms Amsterdam subsidiary. Switzerland: CHOCOCANDY is new name of INTERCANDY HOLDING's Basle subsidiary.
- R TRANSPORT Germany: VANPAC CARRIERS, Richmond, California, now has full Munich subsidiary. CONTRACTA, Stuttgart (property) buys 50% holding in SUEDWESTFLUG, Baden-Baden (air freight). Italy: ETS CODER, Marseilles and BANQUE FRANCAISE DU COMMERCE EXTERIEUR, Paris are main shareholders in Rome subsidiary.
- S VARIOUS Belgium: SALIK BANK IN BASEL, Basle forms Brussels firm STE DE LAMES & DE RASOIRS to sell "EVERSHARP" products. DEUTSCHE GRAMMOPHON, Hamburg forms two British subsidiaries. France: ALGECO-CLUB, Paris forms its own subsidiary. The Berlin film company UNTERTITELUNGS NEUE MARS FILM PETERS opens Paris subsidiary. DENISON MINES, Toronto sets up Paris office. Germany: THE RANK ORGANISATION, London forms Frankfurt subsidiary. The German sports-goods manufacturer ADIDAS takes over ROLF ZILIOK, Walholben. Netherlands: BREDERO, Utrecht (civil engineering) joins GRONTMIJ, De Bilt and NORDISK ABB, Solna, Sweden in NORDINEN, De Bilt. Switzerland: The Glarus ship-building firm STREIFF FREULER forms its own subsidiary.

BUILDING & CIVIL ENGINEERING

327/D The Dutch building firm BOUWBEDRIJF A. W. A. LENDERING NIJMEGEN NV, Nijmegen is backing BAAUNTERNEHMUNG LENDERING GmbH (capital Dm 20,000) at Düsseldorf. The manager will be Mr Theodorus J.J. Lendering, Milsbeek.

327/D OMNIUM TECHNIQUE SA, Paris (see No 323) holds 20% in a civil engineering and building company which has been formed in Rome, called OTE-ORGANIZZAZIONE TECNICO-EDILE SpA. Its president is Dr Franco Menichella, managing director of the French company. M. Louis Netter represents that company on the board of the new one (capital lire 1 million, shortly to be raised to lire 200 million). The other parent companies are FINANZIARIA ERNESTO BREDA SpA, Milan (70%) and SAMO-STA D'AFFARI MOBILIARI Lugano (holding company of BANCA COMMERCIALE ITALIANA SpA - 10%).

CHEMICALS

327/D BELDAM PACKING & RUBBER CO NV, Antwerp and its parent firm of the same name in London (headed by Mr Charles C. Speechly and Mr P. S. Marchant), which specializes in asbestos and rubber-coated coverings and sealing joints for ship building and repairs, have come under the control of KLEEMAN INDUSTRIAL HOLDINGS LTD, London. Kleeman Industrial (directed by Mr Derrick Kleeman, Mr B. K. Burman and Sir B. Waley-Cohen) was recently formed by Mr D. Kleeman (the former owner of O & M. KLEEMAN LTD, which was bought by the SOCONY MOBIL OIL CO group), and HERTEL & CO NV, Amsterdam (minority shareholder) which is directed by M. B. A. van Gelsdorp and M. L. Kerkhove.

327/D ILCOREX NV, Malines, Belgium (formerly STE NECKERSPOEL SA, formed at the end of 1962 - see No 188), which specializes in printing-inks, solvents and allied products for the graphic arts, has increased its capital to Bf 3.9 million to develop its sales network; FIDAX SA, Lausanne, of the PLATAL HOLDING SA group, Geneva, and SICPA-FRANCE SA, Vitraz-Monthoux, Haute Savoie (see No 246) have financed this expansion in proportion to their shareholdings of 90% and 10% respectively.

SICPA-France which is controlled by SICPA HOLDING SA, Glarus belongs to the same Swiss group as SICPA ITALIANA SpA, Milan and SICPA INTERNATIONAL SA, Lausanne, etc., all of which have M. Albert Amon as president.

327/D American interests are behind the formation of NEN CHEMICALS GmbH, Frankfurt, capital Dm 20,000. Mr Edward Schapiro, Massachusetts will manage the new firm which will deal with sales of alloys.

327/E BREDERO PRICE NV, Utrecht (see No. 311) which specializes in the varnishing and casing of building materials, tubes and piping, has formed a sales subsidiary in Milan, BREDERO PRICE SpA (capital Lire 1 million) under the management of Mr. William Gordon Creel, director of the Munich subsidiary created last June.

The Dutch firm (see No. 249) is the result of an equal association between an American Mr. Harold Price Jr. Bartlesville, Oklahoma, and Dutch interests, represented by VER. BEDRIJVEN BREDERO NV, a building and civil engineering materials group at Utrecht.

327/E STE FINANCIERE DE LA CELLULOSE SA, Luxembourg (a holding company for foreign interests of UCB - UNION CHIMIQUE SA, Brussels - see No. 307) holds 39.6% in BRITISH SIDAC LTD, St. Helens, Lancashire (see No. 222); another 37.8% is held by MARDON INTERNATIONAL LTD, London (joint subsidiary of BRITISH AMERICAN TOBACCO CO LTD and IMPERIAL TOBACCO CO OF GREAT BRITAIN LTD - see No. 273). British Sidac has made arrangements to manufacture cellulose wrapping films jointly with ICI-IMPERIAL CHEMICAL INDUSTRIES LTD. They will form a joint subsidiary, with an initial investment of £2 million: British Sidac will hold 51% and will also sell polypropylene film made by ICI under its own brand. ICI will continue to market those it manufactures at Dumfries, Scotland under the brand name "Propafilm".

327/E The chemical group BASF-BADISCHE ANILIN- & SODA -FABRIK AG, Leverkusen (see No. 312) is starting two investment programmes, one in Europe and the other in Australia.

First, it is backing a new investment company BASF HOLDING LUXEMBURG AG (capital Lux F. 250 million) at Luxembourg. This will be 66% controlled by the Swiss holding company BASF CHEMIEWERKE AG, Kichberg, Zürich which has paid up part of its shares by contributing its 3% interest in BASF-ANTWERPEN NV, Anvers (see No. 286). The other shareholders are BASF-AG FUER CHEMIEWERFAHREN, Coire, Grison (which will manage the group and exploit its patents and licences), which will hold 33.99% and also the Zurich sales subsidiaries BASF HOLDING AG and ORGANCHEMIE AG, which have token shareholdings, as have Herr Hans Klemm, Herr Max Schucan and Herr Andre Elvinger. Through a bank consortium headed by DEUTSCHE BANK AG the new business will raise an international loan of Dm 80 million at 6% for 15 years; this is intended to finance Basf-Antwerpen's investment in its "Nitrophoska" compound phosphate fertilizer factory, which also makes caprolactam, now being built in the industrial zone at Antwerp.

Second project is to make polystyrene in Australia. This is the raw material for making solidified foam, used in the building and packaging industries. Through BASF CHEMIEWERKE, Zurich the group is linked up with COLONIAL SUGAR REFINERIES CHEMICALS DOW PTY LTD, Sydney and Melbourne (plastic material producer, associated with DOW CHEMICAL CO, Midland, Michigan and THE DISTILLERS CO LTD, Edinburgh - see No. 310) in a 50-50 subsidiary which they have formed in Melbourne called BADO COM CHEMICALS PTY LTD. The polystyrene which it produces will be sold by BASF AUSTRALIA (MFG) PTY LTD, Melbourne, the German group's own subsidiary, which is already responsible for building a chemical works at Altona, Victoria.

327/E FARBWERKE HOECHST AG VORMEISTER LUCIUS & BRUNING, Frankfurt (see No. 325) is putting up a plant at Maracay, Venezuela to make "Tylose" carbo-methyl cellulose for the oil, textile, paper and detergent industries. Its capacity will be 1,800 metric tons a year and it will be run by HOECHST REMEDIA SA, Caracas, a group subsidiary

which for a long time past has been running a medicine packing factory. Sales will be the responsibility of a new company formed for that purpose, QUIMICA HOECHST REMEDIA SA.

327/F The Dutch petrochemical firm KEY & KRAMER NV, Maasluis, capital Fl 5 million, which employs about 850 workers in the manufacture of asphalt and bituminous products, has formed a Swiss subsidiary to exploit its processes for the coating in bitumen of containers and pipes mainly for gas, water and oil. The new subsidiary under the name of ISOLATION SYSTEM KEY & KRAMER AG, Zurich, (capital Sf 250,000) will be under Herr Friedrich Dietsche, Basle, president, and director Mr. Gerrit M. Key, Rotterdam, among others.

The parent firm is linked with the RUBEROID CO LTD, London (see No. 299) with which it formed KEY & KRAMER FRANCE Sarl, Paris, in January 1961 (see No. 93), and by a technical agreement concluded in 1962, with the German company STEULER-INDUSTRIEWERKE GmbH, Höhr-Grenzhausen, for the manufacture of antacid coatings, Key & Kramer also has a subsidiary in Curacao; also KEY & KRAMER OVERSEAS NV, Villemstad, and agents in Belgium, NV ALBITUM, Antwerp and in Finland GOMES OY, Helsinki.

327/F SILGELAC SA, Honfleur, Calvados (capital Ff 540,000) specializing in the manufacture of dehydrating agents, has formed an equal partnership with STE FRANCAISE DES GLYCERINES SA, Paris (a 41.3% subsidiary of STE CENTRALE DE DYNAMITE SA - see No. 321) for the processing and sale of dehydrating clay. This firm, under the name of SFAD-STE FRANCAISE DES ARGILES DESHYDRATANTES Saar, Honfleur (capital Ff 10,000) is directed by M. Jean-Maurice Devault, (director of the Ste Francaise des Glycerines factory at Marseille) and M. Alain Beaufils, (technical director of Silgelac). Silgelac is a subsidiary of PRODUITS CHIMIQUES PECHINEY SAINT-GOBAIN SA, Neuilly, Seine (see No. 324) and CECA-CARBONISATION & CHARBONS ACTIFS SA, Paris (see No. 318).

ELECTRICAL ENGINEERING

327/F After taking over ETS BRESSON, FAILLE, MARCHAND SA, Montreuil, Seine (capital Ff 7.025 million) I.E.S. - INDUSTRIE ELECTRIQUE DE LA SEINE SA, Romainville, Seine (see No. 249), has raised its capital from Ff 3 million to Ff 8.61 million. Ets Bresson's production of electrical equipment, "Teffon" products, protective clothing, etc. will be sold in future by STE DE DISTRIBUTION DES PRODUITS BRESSON-FAILLE-MARCHAND & ALCAN & SINAY Sarl, Montreuil (capital Ff 10,000) whose manager is M. Rene Constant, Chatou, Seine & Oise.

327/F HERMANN ZANKER KG MASCHINEN- & METALLWARENFABRIK, Tübingen (see No. 176), specializing in electrical dish-washing and clothes-washing machines, has strengthened its position on the Austrian market with the formation of a Salzburg sales subsidiary ZANKER HAUSHALTGERAETE GmbH & CO KG.

The German firm's products are sold in the Netherlands by ZANKER NEDERLAND NV, Amsterdam - in which it is associated with NV EXIMPORT HANDELS COMPAGNIE (60%)-, in Belgium by ZANKER NV, Brussels (in 50-50 partnership with the Van Vlierberghe family), and France by ZANKER FRANCE SA, Paris, which is wholly owned by French interests.

327/G CEM-CIE ELECTRO-MECANIQUE SA, Paris (see No 294) which is linked with the Swiss group BROWN BOVERI & CO AG, Baden, holds 60% in STE D'APPAREILLAGE ELECTRIQUE CEM-GARDY SA, Paris. It was decided to form this company last December (see No 283) and the remainder of the Ff 12 million capital is held by STE FRANCAISE GARDY SA, Paris (see No 287) which is controlled by SAPAG-SA DE PARTICIPATIONS APPAREILLAGE GARDY, Neuchatel, member of the group SA DES CABLERIES & TREFILERIES DE COSSONAY, Cossonay, Vaud. CEM and Gardy are making over to their subsidiary company their respective factories at Havre, Seine Maritime and Augy, Yonne.

327/G INOVAC SA, Paris (president M. Marcel J. Tabur) has formed a subsidiary at Molenbeek St-Jean, Brussels called INOVAC BENELUX. It will be the parent firm's agent in Belgium and the Netherlands for its plastic-moulded or plastic-covered electrical materials (plugs, wires, etc). The new firm's Bf 500,000 capital is shared between two companies in the group, TABUR ELECTRICITE SA and MEGAFI Sarl, both at Le Mans, Sarthe.

327/G PHILIPS AG, Zurich (capital Sf 20 million) the Swiss manufacturing and sales subsidiary of NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 305) has opened a branch in Zurich, PHILIPS AG ZWEIGHIEDERLASSUNG WERK BINZ. It already has branches in La Chaux-de-Fonds and Geneva.

327/G Technical agreements in refrigeration between HUSSMANN REFRIGERATOR CO, Saint-Louis, Missouri (see No 314) and SATAM-SA POUR TOUS APPAREILS MECANIQUES, Paris (see No 325) are to be extended to West Germany (Hussmann has recently formed a subsidiary in Frankfurt) in favour of SUMAK-SUEDDEUTSCHE MASCHINEN & METALLWARENFABRIK WILH. WECKERLE KG, Stuttgart. The American, French and German firms have exchanged patents and know-how for the manufacture of refrigerators as well as agreements for joint sales of their respective products.

ELECTRONICS

327/G TECHNICAL MEASUREMENT CORP, North Haven, Connecticut has charged its West German subsidiary TECHNICAL MEASUREMENT CORP GmbH, Frankfurt with setting up a Milan sales company TECHNICAL MEASUREMENT CORP (ITALY) Srl (capital lire 900,000, entirely subscribed by the Frankfurt company). The new firm is directed by Herr Richard G. Kohl, Frankfurt and Herr William A. Lunch, Wiesbaden and will sell, assemble and perhaps manufacture electronic, scientific recording instruments (for the natural and nuclear sciences) and equipment for industrial research.

327/G ATLAS ELECTRONICS CORP LTD, Hong Kong has formed a firm in Hamburg called ATLAS ELEKTRONIK KG for the importation and wholesale distribution of its electronic equipment. Mr Alfred Ezekiel of London is associated with the Hong Kong firm in the new enterprise.

ENGINEERING & METAL

327/H The Milan metal firm, BROGGI-IZAR, FABRICHE ITALIANE RI-UNITE SpA (capital lire 500 million) - a member of the lire 5,000 million group GIM-GENERALE INDUSTRIE METALLURGICHE SpA, Florence (see No 245) - has signed a technical and sales agreement with BOXAL SA, Fribourg, director M. Pierre Theus (capital Sf 4 million controlled by SCHWEIZERISCHE ALUMINIUM AG, Chippiq and Zurich - see No 305). The firms will exchange patents and standardize their production of aluminium packages. STA IMBALLAGI ALLUMINIO SpA (which is linked with BROGGI-IZAR, a group which includes METALLI LAVORATI & ARGENTERIA BROGGI SpA, in which GIM has a direct shareholding) sells Boxal's products.

GIM's main interests include METALLI SpA, GEFI SA, Geneva, SMIGY-SOC. METALLURGICA ITALIANA GIUNTI YORKSHIRE SpA, Florence (in which YORKSHIRE IMPERIAL METALS, Leeds, of the ICI group, holds shares), EDIZAR SpA, METALLURGICA BRESCIANA Srl, PONTINOX SpA, SAGI SpA, etc. Boxal, which uses research laboratories at Neihausen belonging to Schweizerische Aluminium to which its new partner will send technicians, has sister-firms in France (BOXAL-BEAUREPAIRE SA, Beaurepaire, Isere, bought in 1962; president M. Fr. Affentausage) and the Netherlands (BOXAL NV, Veenendal).

327/H BURGESS MANNING CO, Libertyville, Illinois specializing in equipment for the chemical and petrochemical industries (mainly ventilating and vibration reducing apparatus), has increased its shareholding in BURGESS MANNING, INTERNATIONAL SA, Paris from 90% to 96.8% and also increased its capital from Ff 125,000 to Ff 400,000. This French subsidiary was formed in February 1961 (see No 92) and its other shareholder is PETROCHIMIE SA, Paris, president M. Rene Berg.

327/H SOUTHWESTERN ENGINEERING CO, Los Angeles has formed SWECO EUROPE SA (see No 303), capital Bf 1 million, at St-Josse-ten-Noode, Brussels. Its president will be Mr Robert P. Miller and it will be directed by Mr Jefferson C. Wright (who was appointed a few months ago to direct the European operations of its SWECO EUROPE division). The new firm is responsible for supervising the parent company's manufacturing and sales interests in Europe in three-dimensional vibrating separators; these are mainly used in the chemical industry.

The American firm (president Mr Howard W. Wright Jr) has established a sales and maintenance organization covering the Netherlands (INGENIEURSBUREAU v/h J.M.C. VAN BORSELEN & CO NV, the Hague), France, West Germany, Italy and Finland. It is a licensee of WILLIAM BOULTON LTD, Burslem and W. PODMORE & SONS LTD, Shelton and has a branch at Lausanne (on the premises of OVERSEAS MANAGEMENT INTERNATIONAL) and an office at Geneva.

327/H INTERNATIONAL CARBONIC INC, Norwalk, California, which makes automatic drinking machines, has formed a sales subsidiary in Frankfurt, CARBONIC MACHINES VERTRIEBS GmbH (capital Dm 20,000). The manager is Herr Karl Holder.

327/I The import/export group SUMITOMO SHOJI KAISHA LTD, Osaka, which is directed by M. Shoda Kiyoshi, has turned its Milan agency into a branch. It deals in iron, steel, non-ferrous metals etc.

The Japanese group has branches in Paris and Brussels and a Düsseldorf subsidiary called DEUTSCHE SUMITOMO EXP & IMP GmbH. Early in 1962 (see No 147) it joined BRUF-INA-STE DE BRUXELLES POUR L'INDUSTRIE & LA FINANCE in a subsidiary called EQUIP-MENT & TRADING CORP-EQUITRA SA, which does import and export trade with Japan. Its president is M. Auguste G. Closon and its capital Bf 10 million; for several months past it has had a branch at Marseilles.

327/I A. TONOLLI & CO SpA, Milan, capital lire 8,000 million (see No 77) has taken over ENERGO ITALIANA SpA, Milan, capital lire 100 million, specialists in products for welding. A. Tonolli, which some years ago took over FABBRICA ITALIANA TUBI METALLICI SpA, Turin runs three factories at Paderno Dugnano, Pieve Vergonte and Turin, for the production of a whole range of ferrous and non-ferrous metal products (copper, zinc, lead, aluminium and alloys); also laminates, cables, sections etc..

327/I AMERICAN BRAKE SHOE CO, New York (see No 278) is carrying out further investment in the Common Market, mainly in France and Belgium. Two plants for the manufacture of hydraulic equipment and moulds for the rubber and tyre industry will be established at Liege, where the group already controls HYDROBEL-SA BELGE D'APPLICATI-ONS HYDROMECHANIQUES SA, Sclessin. The capital of this firm was recently raised to Bf 40 million, all subscribed by BRAKE SHOE INTERNATIONAL SA, a holding company in Geneva. The Noyon, Oise plant of FABRICATIONS ASSOCIEES DENISON & INDUSTRIES LOCOMOTRICES-FADIL SA, Paris will be expanded to cope with the increased demand for disc and drum brake-linings.

FADIL, which has a factory at Vierzon, Cher was formed as a result of the regrouping of the American firm's French interests: DENISON ENGINEERING SA last year took over two other subsidiaries of American Brake Shoe: DENISON HYDROLICS SA and FADIL SA. The Noyon plant used to belong to NECTO SA-LA GARNITURE DE FREINS & D'EMBAYAGE, which came under the control of American Brake Shoe a few years ago, (see No 78).

327/I The American welding machine firm HOBART BROTHERS CO, Troy, Ohio has formed a German subsidiary INTERNATIONALE SCHWEISSDRAHT GmbH, Hamm (capital Dm 300,000). This has been done through its Swiss subsidiary HOBART BRO-THERS AG, Zug (capital Sf 200,000) which was formed in October 1960 (president Mr Peter Cahill Hobart). The managers of the new German subsidiary are Mr Andre Odermatt, Amst-erdam and Herr Rudolf Budde, Hamm.

Hobart Brothers has an assembling plant in Amsterdam and is represented in France by LA SOUDURE EXOTHERME SA, Levallois-Perret, Seine (with a factory at Bellegarde, Ain, but has no connexion with HOBERT MANUFACTURING CO, makers of household equip-ment (mainly dish washers) in the same town (see No 43) and with a large network of subsid-iarities in Europe: HOBART MASCHINEN GmbH, Hamburg; CIE HOBART, Paris; CIE HOBART SA, Brussels; HOBART NV, Netherlands and HOBART MANUFACTURING CO LTD, London.

327/J Taking over FINELETTRICA SpA and TERNI-SOC. PER L'INDUSTRIA & L'ELETTRICITA SpA (see No. 301) has led FINSIDER-SOC. FINANZIARIA SIDERURGICA SpA, Rome to increase its capital to Lire 195,000 million. Finsider has not taken over Terni's shareholdings and its steel-works at Terni, Umbria, which goes to a new firm TERNI INDUSTRIE SIDERURGICHE SpA which will specialize with technical assistance from ARMCO STEEL CO, Middletown, Ohio (see No. 311) in magnetic and stainless steel.

Finsider is also going to participate with IRI (which controls it) and several firms in the IRI group in the installation of a new metallurgical plant at Castel Romano, Rome. The two groups will be majority shareholders, with 55% between them. The other shareholders will be several private steel and machinery firms such as FIAT SpA, Turin, ACCIAIERIE & FERRIERE LOMBARDE FALCK SpA, Milan, (see No. 278), GIUSEPPE & FRATELLO REDAELLI SpA, Milan etc.

327/J CINCINNATI MILLING MACHINE CO, Cincinnati, Ohio (see No. 284) has expanded its interests in the Common Market by the creation of a Milan subsidiary CINCINNATI ITALIA Srl (capital Lire 900,000) which is controlled almost entirely by one of the group's subsidiaries CINCINNATI MILLING & GRINDING MACHINES INC. Mr. A. Sidak is president of the new firm which will handle the sale of the group's products, especially grinding machine-tools and accessories for use mainly in the electrical, precision engineering and chemical industries.

The American group has a branch in Brussels (directed by Mr. Ross T. Clendeling who will manage the new Milan subsidiary) and subsidiaries at Villeurbanne, Rhone (CINCINNATI CHOMIENNE SA) at Vlaardingem (CINCINNATI-NEDERLAND NV) and at Lautern, Odenwald (DEUTSCHE ADVANCE PRODUKTION GmbH), etc.

327/J STE GENERALE DE MECANIQUE & DE METALLURGIE (USINE DE METALLURGIE FRANCO BELGE) SA, Vanves, Seine (capital Ff 4.86 million) is putting its Issy-les-Moulineaux factory at the disposal of STE FRANCAISE DE FONDERIE & DE LAMINAGE Sarl (capital Ff 10,000), which it has just formed 50/50 with STE GRISET, Aubervilliers (capital Ff 3.75 million). The two founders will manage the new firm, which will set up and run a factory for founding, laminating and processing non-ferrous metals and their alloys.

The Vanves company (president M.G. Fougeray du Coudrey, directed by M.G. Bien-aime) is owned 46.7/53.3 by STE BELGE DE FONDERIE & DE METALLURGIE SA, Brussels and GEVELOT SA, Paris (see No. 238). It makes continuous flocking machines etc.

STE GRISET (president M.H. Durand; directed by M. A. Griset) laminates and draws non-ferrous metals.

327/J CROSLAND FILTERS LTD, Nottingham, member of the group SIMMS MOTOR & ELECTRONICS LTD, London, which makes "Spinon" engine filters, is putting up a factory in the Netherlands. It will be run by CROSLAND FILTERS HOLLAND NV, Woerdense Verlaat, Wilnis (capital Fl 250,000) a subsidiary which has been formed for the purpose. It is owned 50% by the parent company and 25% each by Mr. Jan J. Mulder and Mr. Gerardus M. van Doornik.

327/K The Austrian ball bearing manufacturer AKF - ALLG. KUGELLAGERFABRIK AG, Vienna has turned its Munich branch into a subsidiary called AKF-ALLG. KUGELLAGERFABRIK VERTRIEBS, GmbH (capital Dm 20,000); it will be managed by one of its managing directors Herr Ferdinand Pözl. In West Germany it also has a sales office at Essen.

FINANCE

327/K Continuing the re-organization of its subsidiary SADE-FINANZIARIA ADRIATICA SpA (formally SOC. FINANZIARIA PER LO SVILUPPO DELLE INDUSTRIE & DELL'AGRICOLTURA, Milan, transferred to Venice - see No. 255), the MONTECATINI SpA group, Milan has made various contributions (to the value of lire 1,460 million) including other assets belonging to the former S.A.D.E. -ADRIATICA DI ELETTRICA SpA (taken over by the group after the transfer of its industrial plant to E.N.E.L., Rome).

FINANZIARIA ADRIATICA has also taken over two former subsidiaries of ADRIATICA DI ELLETRICITA, which have become investment companies (BOLOGNESE DI ELETTRICITA SpA, Bologna, capital lire 500 million, and TERMOELETTRICA VETETA SpA, Venice (capital lire 3,100 million) has increased its capital to Lire 33.700 million which will shortly be further increased to Lire 100,000 million, to be subscribed by Montecatini's own shareholders.

327/K The Paris factoring firm SOFINTER-STE FRANCAISE POUR LE DEVELOPPEMENT DU COMMERCE INTERNATIONAL SA, Paris has appointed MM. COLEMAN & CO, New York, specialists for 50 years in factoring operations on the American market, as its United States representative.

Sofinter was formed last June (see No. 305) with a capital of Ff 2.5 million. Directly or indirectly shares are held by CREDIT LYONNAIS (30%), STE GENERALE (24%), BNCCI-BANQUE NATIONALE POUR LE COMMERCE & L'INDUSTRIE (19%), CNEP-COMPTOIR NATIONAL D'ESCOMPTE DE PARIS (14%), CIC-CREDIT INDUSTRIEL & COMMERCIAL (11%) and CREDIT DU NORD (2%).

327/K NED OVERZEE BANK NV, Amsterdam (see No. 303) has made an agreement (subject to approval by the American Securities Exchange Commission) with CONTINENTAL ILLINOIS NATIONAL BANK & TRUST OF CHICAGO (see No. 313), in which it holds 10%. They mean to go 50/50 in forming a very large banking group, in which several European banks will join them.

They are using CONTINENTAL & OVERSEAS INVESTMENT NV, which has been formed in Amsterdam. Its capital is Fl 50 million, 20% paid, owned half by the Dutch partner and half (when the capital is 40% paid) by CONTINENTAL INTERNATIONAL FINANCE CORP., Chicago, which is the American partner's subsidiary for foreign business.

The new Amsterdam firm will be directed by Mr. Roger E. Anderson of Chicago, Mr. Peter R. Schaddick of Chicago, Mr. J. Ph. Kortals of Amsterdam, Mr. H.H.J. de Vric of Amsterdam, Mr. H.J. Keller of Zurich and M. J d'Arenberg of Brussels. It has taken over entirely BANQUE NEERLANDAISE D'OUTRE MER SA (capital Bf 75 million) and integrated its business with that of its Brussels and Antwerp branches.

327/L STE D'ETUDES POUR LE DEVELOPPEMENT ECONOMIQUE A L'ETRANGER SA, Luxembourg, of which M. Andre Vlerick, Ghent, is president, has increased its capital to Lux. F 10 million. 50% was subscribed by BANKHAUS KIRCHHOLTES & CO KG, Frankfurt, in which BAYERISCHE HYPOTHEKEN- & WECHSELBANK holds about 25%, and 25% each by BANKHAUS MUENCHMEYER & CO KG, Hamburg, and KREDIETBANK SA LUXEMBOURGEOISE (see No. 324) acting on their own behalf and as representatives of other groups.

A new board has now been elected to replace the majority represented by the outgoing directors M.J. Deckers, M. Valera d'Olene and M.E. Meulders, all of Brussels, and will consist of: Mr. David Nussbaum, London, Herr Rudolf Hans, a Cologne banker, Graf von Oeynhaus, Cologne, and Herr F. Hoffmann, a Hamburg banker, as well as the Belgian investment firm INVESTCO- INVESTERINGSMIJ. VOOR ONAFHANDELIJKE ONDERNEMINGEN NV, Antwerp (see No. 281) which belongs to the KREDIETBANK NV group, Brussels and Antwerp, through ALMANIJ-ALGEMENE MIJ VOOR NIJVERHEIDS-KREDIT NV, Brussels.

327/L The LA CENTRALE-FINANZIARIA GENERALE SpA, Milan, group (see No. 325) and CIA ANONIMA D'ASSICURAZIONE DI TORINO SpA, Turin (see No. 312) have each acquired an equal share of the control of BANCO D'IMPERIA SpA, Imperia.

Sig. Francesco Bianchari is president of Banco d'Imperia (capital Lire 300 million) which was formed in 1947 and runs eleven offices and branches on the Italian Riviera at Andora, Arma di Taggia, Diano Marina, Oneglia, Ventimiglia, Villecrosia, Bordighera, Riva Ligure, San Remo, Porto Morizio and Chiusavecchia.

327/L The BANK OF AMERICA NATIONAL TRUST, San Francisco, which established its first Belgian subsidiary at Antwerp a few months ago, is going to set up a branch in Brussels at the beginning of 1966. It also has branches or establishments in Paris, Düsseldorf, Frankfurt, Milan, Amsterdam, Rotterdam, Vienna, London, Zurich, Copenhagen etc.

Bank of America recently joined BANCO DE SANTANDER 50/50 to form BANCO INTERCONTINENTAL ESPANOL, (capital Ptas 500 million) an investment bank in Madrid, with branches in Barcelona. They also jointly purchased shares in a Madrid deposit bank of the Banco de Santander group.

327/L BROLLIET & CIE Snc., Geneva, an investment and property company, has taken a 48.7% share in STE DE BANQUE & DE GESTION-GESBANQUE SA, Liege (capital Bf 12 million). The other principal founders are BANQUE COMMERCIALE DE LIEGE SA and GROUPEMENT FINANCIER LIEGEOIS SA (8.3% each). The president of the new firm is M. Xavier Fontaine and the managing director M. Paul Denis, Liege; also on the board is the Monaco banker M. Jacques Roudy.

327/L PROBANCA-BANCA PROVINCIALE DI DEPOSITI & SCONTI SpA, Milan, (see No. 317), has taken over BANCO BOVISIO SpA, Vigevano, and raised its own capital to Lire 608.5 million.

327/M S. A. DES AUTOMOBILES PEUGEOT, Paris (see No 275), whose production for 1965 will be in the region of 290,000 vehicles, is to become an investment company and will transfer all its industrial and commercial assets in the automobile industry to its 99% subsidiary INDENOR-STE INDUSTRIELLE DE L'EST & DU NORD SA, Bart, Doubs (see No 262). Indenor's name will be changed to STE INDUSTRIELLE & COMMERCIALE DES AUTOMOBILES PEUGEOT SA and it will head an industrial complex comprising eight factories: Sochaux-Montbéliard and Bart, Doubs; Vesoul, Haute Saone; La Garenne, Seine; Lille, Nord; Mulhouse, Haut Rhin; Saint Etienne, Loire; and Dijon, Cote d'Or.

At a later stage S. A. Des Automobiles Peugeot will receive the majority of the capital of the other principal firms in the group (in which it had no direct shareholding), including; PEUGEOT & CIE SA, Levallois-Perret, Seine (1964 turnover of Ff 244 million); CYCLES PEUGEOT SA, Beaulieu-Valentigney, Doubs (Ff 168 million); the credit firms DIFFUSION COMMERCIALE AUXILIAIRE-DICOMA SA, Paris and DIFFUSION INDUSTRIELLE NOUVELLE-DIN SA, Paris; the transport and freight company GROUPAGES EXPRESS DE FRANCHE-COMTE SA, La Garenne, Seine, etc.

FOOD & DRINK

327/M BIERBROUWERIJ "DE DRIE HOEFIJZERS" NV, Breda (see No 299) has formed a new subsidiary NV DRANKENCENTRALE DE EERSTE ZEEUWSCHE (capital Fl 750,000) at Aardenburg, Zeeuws-Vlaanderen. It will manage storage depots and its parent company's sales in the Netherlands.

Bierbrouwerij is at the head of a large group of breweries, hotels, trading, property and financial concerns, both in the Netherlands and abroad - especially in Belgium, Italy, France, Madagascar, Indonesia and Venezuela (see No 292).

327/M The biscuit firm H. BAHLENS KEUSFABRIK KG, Hanover (see No 276) has taken over another concern in the same line of business, M & C BROKATI, Oldenburg, which has been in financial difficulties for about a year. Brokati was the first German firm to make biscuits, spice-bread etc for sale in self-service stores.

BAHLENS has two West German subsidiaries, FLESSNER KG, New Isenburg (chipped potatoes) and FEURICH KEYS, Munich (biscuits etc). Abroad it controls BAHLENS-FRANCE Sarl, Nanterre, Seine and BAHLENS ITALIANA Srl (Bologna). Since early 1962 it has also been linked with STE DES CREPERIES DE LOC-MARIA, Morbihan, whose patents for biscuits and wafers it exploits.

327/M The difference in Germany between the price of sugar beet and the retail price of sugar (both unchanged since 1956) has forced German sugar refineries to unite and rationalize so as to keep their place in the future European common market in sugar. The main producers in Lower Saxony have joined in the formation of a common distributor, VERKAUFGES NORDDEUTSCHER WEISSZUCKERFABRIKEN GmbH, Hanover (capital Dm 295,000). This firm will coordinate the efforts of its founders in the fields of market research, packaging, transport and distribution. It will also be responsible for collective credit insurance.

327/N GENERAL ALIMENTAIRE SA, Neuilly, Seine (see No. 325) will soon be responsible for more than 50% of the French production of vinegar after taking over the group DESSAUX FILS SA, Orleans (19 million litres produced in 1964) and GRANDES VINAIGRERIES EXALTIER, Lyons. In the first six months of 1965 General Alimentaire had already absorbed two firms in this sector, GRANDE VINAIGRERIE CHALONNAISE SA, Chalon-sur-Saone (capital Ff 150,000) and ETS J. CATELAIN Sarl, Grenoble (Ff 200,000).

327/N OTTAVIO RICCADONNA, Canelli, Asti, the Italian vermouth producer, has entered Germany and formed a Frankfurt subsidiary, RICCADONNA GmbH (capital Dm 200,000). The directors of the new firm are Sig. Ottavio Riccadonna, Canelli and Herr Wolf Schlee, Neustadt.

INSURANCE

327/N LA CONFIANCE (IAGR) SA, Paris (see No. 296) is taking over two other insurance companies in the "DROUOT" group: LA VIE NOUVELLE (AIRD) SA, Paris, and L'INDUSTRIELLE DU NORD (AIRD) SA, Lille. As a result it will increase its capital from Ff 7.5 million to Ff 11 million and change its name to LA CONFIANCE INDUSTRIELLE DU NORD (AIRD) SA.

The "Drouot" group (which is transferring its head office in Paris to Marly-le-Roi, Seine & Oise) also includes CIE GENERALE D'ASSURANCES SA, LE PATRIMOINE SA, LA VIE NOUVELLE-VIE SA, LA CONFIANCE-CIE GENERALE D'ASSURANCES SA and STAR - STE TECHNIQUE D'ACCEPTATIONS EN REASSURANCES SA. Last March (see No. 296) the group took a 50% share in the formation of SOFICAM - STE FINANCIERE POUR LA CONSTRUCTION, L'ACHAT & LA MODERNISATION DES IMMEUBLES SA, Paris (capital Ff 2 million) in which it is associated with the banks HOTTINGUER & CIE Snc and UNION EUROPEENNE INDUSTRIELLE & FINANCIERE SA (SCHNEIDER & CIE group).

OIL, GAS & PETROCHEMICALS

327/N ISI-PIBIGAS SpA, Taranto, will shortly be taken over by PIBIGAS SpA, Milan (capital lire 12,000 million), which is a member of the group SAROM - STA AZ. RAFFINAZIONE OLII MINERALI SpA, Milan (see No. 307) and specializes in the bottling and transport of liquefied gases, paraffin, etc. It has factories or installations at Avenza, Verona, Cozzolo Formigaro, Casanuovo di Napoli, Rovigo, Catania, San Dona di Piave, Roma-Salone, Falconara Marittima, Rovigo, Ferentino, Luino, Turin, Barletta, Foggia, Porto Torres, Cagliari, Borgo Vercelli, etc.

327/N PETROFINA SA, Brussels (see No. 315) entirely owns AMERICAN PETROFINA HOLDING CO, which in turn holds 62% in AMERICAN PETROFINA INC, New York (see No. 282). The New York subsidiary is raising its production capacity by acquiring from GRARIDGE CORP, Breckenridge, Texas, for about \$21 million (a) 163 oilfields with a daily output of 3,800 barrels and (b) oil concessions covering a total area of 27,500 acres in Oklahoma, New Mexico, Texas and Wyoming. 80% of the oilfields are in Texas and the rest

in Arkansas, Colorado, Kansas, Louisiana, Mississippi, New Mexico, Oklahoma and Wyoming.

The New York company runs four refineries in Texas and Kansas and has over 3,000 sales outlets in 13 states ("Fina" and "Fina Supreme" brands). It also owns entirely AMERICAN PETROFINA CO OF TEXAS, Dallas, Texas; AMERICAN LIBERTY PIPE LINE CO; COLONIAL OIL PRODUCTS CO, Des Moines, Iowa, and AMERICAN PETROFINA OF VENEZUELA SA.

327/O LA MOTOLINE SA, Paris (capital Ff 5.34 million) engaged in the denaturing of alcohol and distribution of lubricants, has two managing directors, M. Andre Risler and M. Henri Champin, in common with CFR-CIE FRANCAISE DE RAFFINAGE SA, Paris (see No 300). La Motoline markets CFR's products under the trade mark "Kerdane" (odourless oil for domestic heating). La Motoline is now going to extend its selling activities to DOCKS DES ALCOOLS, CARBURANTS & LUBRIFIANTS SA, La Plaine-St-Denis, Seine (capital Ff 4.9 million - see No 280).

This firm, which is also negotiating a regrouping operation with STE FRANCAISE DES GAZ LIQUEFIES SA, Paris (capital Ff 17.86 million controlled by CFR) will thus add its activities in the field of alcohol and petrochemical derivatives to the distribution of processed oil products and liquefied gases.

327/O GELSENBERG BENZIN AG, Gelsenkirchen (controlled by GELSENKIRCHENER-BERGWERK AG, Essen - see No 311) has recently formed an Italian subsidiary, LATIUM INTERNAZIONALE SpA, Rome. Its partners in the new venture are PHS. VAN OMMEREN NV, Rotterdam (see No 326) and BANQUE DE PARIS & DES PAYS BAS, Paris.

The president of the new firm (capital lire 350 million) is Dr Arnaldo Marcantonio. It will design, build and operate pipelines, working closely with LATIUM TRANSPORTI PRODOTTI PETROLIFERI SpA, Civitavecchia, Rome, which was formed a few months ago by German interests. The capital of Latium Transporti was lire 10 million, then it was raised to lire 450 million, and is shortly to be further increased to lire 2,300 million. It will build a lire 8,000 million pipe-line linking Ponte-Galeria to Rome. This will be 62 km long; capacity 3 million tons; diameter $12\frac{3}{4}$ inches.

PHARMACEUTICALS

327/O Herr Kurt and Herr Armin Haab, Zug who are already partners in the Swiss milling firm J. HAAB SOEHNE NEUMUEHLE, Baar, Zug and more recently in the chemical and pharmaceutical firm CHANDOR SA, Baar, are backing a new German company to deal with the manufacture and sale of Chandor's products. Under the name of CHANDOR GmbH, Solingen, and with a capital of Dm 200,000, this firm will also be managed by Herr Peter Roth of Bad Godesberg.

327/P CENTRE EUROPEEN DE VENTE ET DE PROPAGANDE SA-CEVEP, Dijon, a subsidiary of LABORATOIRES MONOT SA, Dijon, specializing in the promotion of medical, pharmaceutical and veterinary products (capital Ff 3 million, president M. Pierre Lespine) has opened a branch in Brussels under the direction of M. Jacques G. Beauduin.

Laboratoires Monot (capital Ff 1.84 million) president M. Pierre Monot, has recently been reorganized to cope with the expansion of its business. This has resulted in the creation of six subsidiaries: CEVEP SA; UPPE-UNITE DE PRODUCTION PHARMACEUTIQUE EUROPEENNE SA (capital Ff 3.5 million); EUTHERP SA (capital Ff 300,000); SEREP-STE D'ELEVAGE, DE RECHERCHE & D'EXPERIMENTATION PHARMACEUTIQUE SA (capital Ff 700,000); PQCD-PRODUITS CHIMIQUES DE QUETIGNY-LES-DIJON SA (capital Ff 250,000); and BREMAR-STE DE BREVETS & MARQUES Sarl (capital Ff 10,000).

RUBBER

327/P To complete its sales organization in the Common Market the Paris rubber manufacturer ETS HUTCHINSON SA (see No 255) has set up a sales company at Mannheim (where it already has a factory) under the name of DEUTSCHE HUTCHINSON VERTRIEBS GmbH (capital Dm 35,000) with M. Jacques Lelievre (son of the president of the French firm) as managing director. The Paris firm already has a German subsidiary at Saarbrücken, SAAR-LAENDISCHE HUTCHINSON, formed in 1959 with a capital of Dm 67,000, and offices in Düsseldorf, Hamburg, Munich, Brunswick, Bremen, Nuremberg and Friburg.

The French company (whose range of products was originally limited to tyres but now includes a large variety of rubber and plastic goods for industrial use) is also arranging to start a sales subsidiary for Benelux. It also has a subsidiary in Italy, ITALIANA INDUSTRIA GOMMA E. HUTCHINSON SpA, Milan (capital recently raised from lire 480 million to lire 720 million); in Switzerland, S.A. SUISSE DES ETS HUTCHINSON, Geneva; in Spain, HUTCHINSON INDUSTRIAS DEL CAUCHO SA, Madrid; and at Tunis and Casablanca in North Africa.

TEXTILES

327/P LECORE HANDELS GmbH, recently formed at Oberhausen, Rhineland with a capital of Dm 20,000 (director Herr Hermann Stein), has taken over German sales of the lingerie, underwear and swimwear produced by the Dutch firm LECORE FOUNDATION, the Hague.

327/P FRANCIS WILLEY LTD, Bradford, has transferred its 40% holding in MAPEL-MARKETING ASSOCIATION OF PRODUCERS & EXPORTERS LTD Sarl, Paris (see No 219) to its parent firm AIRE WOOL (MERCHANTS & TOPMAKERS LTD, London, which was formed in London in July 1964 (capital £1.5 million) by the wool-processing and trading firm AIRE WOOL CO LTD, London. Mapel (capital Ff 200,000) is a sales firm in which the French partners remain M. Rene Drozdek (30%), M. Michel Montovani (25%) and Adrien Ribaut (5%).

327/Q FIBERFILL EUROPE (VEZELVULLING EUROPA) NV, formed in Amsterdam with a capital of Fl 500,000 for the manufacture and sale of textile products, mainly from synthetic fibres, is an almost wholly-owned subsidiary of RUBI NV, Amsterdam. It will be directed by M. Adi Lissaner.

327/Q VER. GLANZSTOFF FABRIKEN AG, Wuppertal-Elberfeld (see No. 323) the largest German producer of synthetic fibres, has formed a 90% sales subsidiary in Zurich, GLANZSTOFF ZURICH GmbH (capital Sf 50,000) under the management of Herr Otto Wiesehöfer, Meilen. The German firm is a 75.7% subsidiary of the Dutch group A.K.U. - ALGEMENE KUNSTZIJDE UNIE NV, Arnhem. The other 10% of the capital in Glanzstoff Zurich is held by a former direct subsidiary of Glanzstoff Fabriken, DETEX-DEUTSCHE TEXTIL EXPORT GmbH, Düsseldorf (see No. 222). Detex is now a subsidiary of PERLON VERKAUFSGES mbH, Düsseldorf and was formed in April 1965 (see No. 302) by Glanzstoff in association with three other nylon 66 ("Perlon") manufacturers: FARBENFABRIKEN HOECHST AG, Leverkusen, FARBWERKE HOECHST AG, Frankfurt and PHRIX-WERKE AG, Hamburg.

Glanzstoff already has four sales subsidiaries abroad: GLANZSTOFF FRANCE Sarl, Paris, SVENSKA GLANZSTOFF A/B, Gothenburg, Sweden, GLANZSTOFF A/S, Gentofte, Denmark and VER. GLANZSTOFF FABRIKEN WUPPERTAL, VERKAUFSBUERO IN OESTERREICH GmbH, Vienna.

TRADE

327/Q LEXIM EXPORT-IMPORT- & HANDELS GmbH, Bremen, which specializes in the handling of goods from Asia, has handed over the management of its Dutch interests to a 95% subsidiary which has been formed in Amsterdam, called LEXIM EXPORT & IMPORT (HOLLAND) NV (capital Fl 50,000). The remainder of the capital is held by M. Oei Tjien Kie who has been appointed a director.

327/Q The food chain stores FELIX POTIN SA, Paris (see No. 119) is putting up 25% and GRANDS MAGASINS "AU PRINTEMPS" LAGUIONIE & CIE SA (through its wholly-owned subsidiary SAPAC-STE PARISIENNE D'ACHATS EN COMMUN Sarl, Paris (see No. 277) another 25% while COFININDUS-CIE FINANCIERE & INDUSTRIELLE SA, Brussels ("de Launoit" group) is putting up 50% to form ETAVIK SA in Athens. The Greek company has been founded by Mr. Andre Mentgelopoulos (vice-president of Felix Potin Sa) and its capital is Dr 10 million. It will work closely with COFIMAR SA, which was formed recently by Cofinindus and the Greek firm P.A. MARYNOPOULOS. It will mark and pack mass-consumption goods for the food, drug and textile trades.

Cofinindus has large interests in Greece including the following: 33% in the steel group VIOHALCO SA, Athens (which in turn controls VIOHALCO SANITAS SA, Athens, VIOHALCO-VITRUVIT, INDUSTRIE HELLENIQUE DES PRODUITS SANITAIRES SA, Salonika, etc - see No. 250); 3.3% in the finance house NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT SA, Athens, which was formed at the end of 1963 with BANQUE NATIONALE DE GRECE SA and various foreign banks and finance houses; 70% in PANOBEL SA (particle board) etc.

327/R The marketing and industrial organization firm DUNKLEY & FRIEDLANDER LTD, London has formed a Milan subsidiary D & F PRODUCTS DEVELOPMENT SpA. This will be a firm of marketing consultants, directed by Sig Carlo Abbagnano, Sig C. Gardino, Mr John Dunkley and Mr Roy Friedlander.

TRADE

327/R PRENATAL SA, St Denis, Seine (see No 272) specializing in ready-made clothing for women and infants and also baby linen, health products, bedding, etc has increased its majority holding in ACHAT & DISTRIBUTION BELGE SA, Brussels from 75% to 83.5%. This subsidiary was formed last year when Prenatal's capital was increased to Bf 7.5 million.

The French group, whose sales reached Ff 132 million in 1964, has other subsidiaries in the Common Market including MOEDER & KIND NV, Amsterdam (see No 257) of which it gained control in 1963, and SIAD-SOC ITALIANA ACQUISITI & DISTRIBUZIONE SpA, Milan, formed in July 1963 (president M. Nicolas Van Varen).

327/R KAISER-HUSSEL AG, which was formed in November 1963 with a capital of Sf 1 million to run about 90 stores in Switzerland has changed its name to CHOC-OCANDY AG. This firm is the wholly owned Basle subsidiary of INTERCANDY HOLDING AG, Zurich (capital Sf 0.5 million) which is itself fully controlled by the German confectionery firm RUDOLF HUSSEL AG SUESSWAREN FILIALBETRIEB, Hagen employing about 650 workers.

The Hagen firm, which controls several enterprises in this business in Germany, also has a sales subsidiary in New York, HUSSEL CORP.

TRANSPORT

327/R A French group headed by ETS CODER SA, Marseilles (see No 221) and BANQUE FRANCAISE DU COMMERCE EXTERIEUR SA, Paris (see No 294) have set up a company in Rome (with holdings of 62.5% and 25.8% respectively) for the hire and sale of railway wagons for the transport of petrol and liquified gases. The new firm, SAMTI SpA (capital lire 58 million) will have M. Maurice Leconte, Marseilles as president with M. J. Maire as technical adviser and Sig A. Silenzi as secretary-general.

Ets Coder (president M. J. Vaillant) are makers of rolling-stock and ship-repairers and are associated with STE FRANCAISE DE CONSTRUCTIONS BABCOCK & WILCOX SA in the tanker-wagon hire firm TRANSGAL-STE DE TRANSPORT DE GAZ LIQUEFIES SA, Paris, and also have interests in Germany in CODER-FAHRZEUGE-APPARATE-BAU-VERTRIEBS GmbH, Lindenthal, Cologne; also in Belgium in SODEXFER SA, Bijgaarden, Groot, etc.

327/R VANPAC CARRIERS INC, Richmond, California has changed its Munich branch into a full subsidiary under the name of VANPAC TRANSPORT & SPEDITION VERMITTLUNGS GmbH (capital Dm 20,000), director Mr Leonhard Weaver. It has already formed a Paris firm VANPAC CARRIERS (FRANCE) Sarl (see No 319) for services connected with international transport.

327/S The property company CONTRACTA GESELLSCHAFT FUER AUSLANDBESITZ & CO KG, Stuttgart has acquired a 50% holding in the air-freight company SUEDWESTFLUG GmbH, Baden-Baden. This will put at its disposal a fleet of four aircraft including a long-range one. Contracta's interest in air transport is explained by the special nature of its business: purchase and development of building sites in the tourist regions of Europe, as well as the construction of holiday houses sold with vacant possession. Selling these properties to clients requires much foreign travel.

VARIOUS

327/S STE DE DISTRIBUTION DE LAMES & DE RASOIRS-SDLR SA, capital Bf 500,000, has been formed at Woluwe-St-Lambert, Brussels by SALIK BANK IN BASEL AG (see No 291) which has almost full control. The new firm will sell on the Belgian and Luxembourg markets the "Eversharp Stick" products of EVERSHARP INC, Milford, Connecticut, or of its European subsidiaries (see No 210) as well as health products, perfumery, make-up etc. M. Andre Verbeke and M. Theo Hordies are respectively president and managing director.

Eversharp, makers of stainless steel blades, razors etc. has two manufacturing subsidiaries on the Continent: EVERSHARP NEDERLAND NV, Amsterdam directed by Mr R. Hardcastle, and SWEDISH STEEL MANUFACTURING CO A/B, Söder Halmstad directed by Mr G. Grånström. SALIK BANK IN BERNE was formed at the beginning of the year by the American financier Mr Ch. E. Salik, San Diego, California to expand sales of American products in Europe and vice-versa.

Eversharp is going to build a new stainless steel razor-blade factory near Amsterdam to enable its Dutch subsidiary to supply the Common Market. It will cost \$1 million and its capacity will be a million blades a day; it will replace the old Amsterdam factory.

327/S DEUTSCHE GRAMMOPHON GmbH, Hamburg (see No 277) a joint subsidiary of the German group SIEMENS & HALSKE AG, Berlin and the Dutch group PHILIP'S GLOEILAMPENFABRIEKEN NV, Eindhoven is reorganizing its British interests by forming two subsidiaries. One is POLYDOR RECORDS LTD (directed by Mr R. Rennie) which is taking over the business of a former subsidiary (DEUTSCHE GRAMMOPHON-UK) specializing in making and publishing gramophone records. The other is DEUTSCHE GRAMMOPHON (GREAT BRITAIN) LTD (capital £10,000) making and selling magnetic tape recorders, record-players etc.

The Hamburg firm has several subsidiaries on the Continent in the same field: POLYDOR SA, Paris (capital Ff 2 million), POLYDOR NV, St Gilles-Brussels, POLYDOR NEDERLAND NV, the Hague.

327/S The German company ADIDAS-SPORTSCHUHFABRIKEN ADI DASSLER KG, Herzogenaurach (see No 159), one of the largest European manufacturers of sports shoes, has taken over ROLF ZILIOK oHG, Wallholben, which has been making 300 pairs of ladies shoes daily, but will now make football boots.

Adidas employs about 800 people and produces about 12,000 pairs of sports shoes a day in its European factories. It belongs to the Dassler family which also owns PUMA-SCHUHFABRIK RUDOLF DASSLER KG (Herzogenaurach, with a subsidiary in Vienna, AUSTRIA PUMA DASSLER GmbH), ADIDAS-SPORT GmbH, Kloten, Zurich and ADIDAS FABRIQUE DE CHAUSSURES DE SPORT Sarl, Dettwiller, Bas-Rhin.

Opera Mundi - Europe No 327

327/T THE RANK ORGANISATION LTD, London (see No. 324) has formed a Frankfurt marketing and technical assistance firm RANK ORGANISATION GmbH (capital Dm 20,000); manager Herr Alfred Loew, Meersburg.

The group already has numerous interests in Germany: in photo-copying, RANK XEROX GmbH, Düsseldorf (capital recently raised from Dm 9 million to Dm 19 million - see No. 248) and RANK DATA SYSTEMS GmbH, Frankfurt (see No. 279); for film distribution, RANK FILM GmbH; for theatres, JUNGFERNSTIEG FILMTHEATER BETRIEBS GmbH, Hamburg (see No. 53); for distribution of electronic equipment, RANK TAYLOR HOBSON GmbH, Nuremberg (in association with PRAEZISIONS WERKZEUG GmbH, Nuremberg - see No. 165); for the hotel industry, TOP RANK MOTORS & HOLIDAY INNS-DEUTSCHLAND GmbH, Frankfurt (see No. 312), etc.

327/T The civil engineering group VER. BEDRIJVEN BREDERO NV, Utrecht (see above under Chemicals) has joined the site developing and improving company NV "GRONTMIJ" GRONDVERBETERING- & ONTGINNINGMIJ, De Bilt (see No. 288) and the consulting engineers' firm NORDISK ABB A/B, Solna, Sweden, to form NORDINEN NV (capital Fl 500,000) at De Bilt. Their proportions will be 35.2%, 35.2% and 29.6% respectively. The new company will be technical and management consultants; under the direction of Mr. C.A.J. van Leeuwen it will also run an electronic data processing centre.

327/T ALGECO-CLUB SA, Paris (see No. 255: capital Ff 500,000 - formed in May 1964 by ALGECO - ALLIANCE & GESTION COMMERCIALE SA, Prisse, Seine & Loire - see No. 322) has formed SITEMAR - STE INTERNATIONALE DE THERMALISME MARIN SA, Paris (capital Ff 150,000). By the end of the year its shareholding will be raised to 44%. The other shareholders include SAPE - SA DE PARTICIPATION ECONOMIQUE, Perpignan, Pyrenees Orientales (capital Ff 70,000) - President M. Henri Billard - and Dr. Maurice Jorda, Perpignan.

327/T STREIFF, FREULER & CO KG, Glarus, Switzerland, recently established by the German naval ship-builders FR. LUERSEN WERFT KG, Bremen, has set up its own 99.5% subsidiary called SCHIFFSKONSTRUKTIONEN GmbH, Glarus, with a capital of Sf 2 million. The remaining capital is held by Herr Günter Rockemer, Bremen.

327/T UNTERTITELUNGS NEUE MARS FILM PETERS GmbH & CO KG, Berlin, which specializes in the sub-titling and dubbing of films, is opening a subsidiary in Paris under M. Georges Peters, La Celle-St-Cloud, Seine & Oise.

327/T DENISON MINES LTD, the Toronto mining company, is entering Europe with the establishment of a Paris office under M. Jean Bodson. This firm is the biggest Canadian supplier of uranium (mines at Blind River, Ontario) and also has oil fields in Alberta and phosphate deposits in Peru. Its main subsidiaries are CONCORD FINANCE CORP LTD (100%) and LAKE ONTARIO PORTLAND CEMENT CO LTD, Toronto (53.3%).

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Gelsenkirchener-Bergwerk	O	Lexim	Q
Generale Alimentaire	N	Luersen Werft, Fr	T
Generale Industrie Metallurgique	H		
Generale de Mecanique & de Metal- lurgie	J	Mapel	P
Generale, Ste	K	Mardon International	E
Gesbanque	L	Montecatini	K
GIM	H	La Motoline	N
Glanzstoff	Q		
Grandes Vinaigreries Exaltier	N	Ned Overzee Bank	K
Grands Magasins "Au Printemps"	Q	Neu Chemicals	D
Graridge	N	Nordisk	T
Griset	J	Ommeren, Phs. van	O
Grontmij	T	Omnium Technique	D
Groupement Financier Liegeois	L	OTE	D
Haab Soehne Neumuehle, J	O	Petrofina	N
Hertel	D	Philips	G,S
Hobart	I	Phrixwerke	Q
Hoechst	D,Q	Pibigas	N
Hussel, Rudolf	R	Platal Holding	D
Hussmann Refrigerator	G	Polydor Records	S
Hutchinson	P	Potin, Felix	Q
		Prenatal	R
ICI	E	Au Printemps	Q
Ilcorex	D	Probanca	L
Imballagi Aluminio	S	Produits Chimiques Pechiney	
Imperial Tobacco	E	St Gobain	F
Indenor	L		
Industrielle du Nord	N	Rank Organisation	T
Industrie Electrique de la Seine	F	Riccadonna, Ottavio	N
Inovac	G	Ruberoid	F
Intercandy	R	Rubi	Q
International Carbonic	H		

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Sade-Finanziaria Adriatica	p.K
Salik Bank	S
Samo	D
Samti	R
Sapac	Q
Sapag	G
Sape	T
Sarom	N
SDLR	S
SFAD	E
Sicpa-France	D
Siemens & Halske	S
Silgelac	F
Sitemar	T
Sofinter	K
Southwestern Engineering	H
Steuler-Industriewerke	F
Streiff Freuler	T
Südwestflug	S
Sumak	G
Sumitomo Shoji Kaisha	I
Technical Measurement	G
Terni	J
Tonolli	I
Union Chimique	E
Untertitelungs Neue Mars Film Peters	T
Vanpac	R
Ver Bedrijven Bredero	T
Ver. Glanzstoff Fabriken	Q
Verkaufsges Norddeutscher Weiss- zuckerfabriken	M
Vie Nouvelle	N
Wiley, Francis	P
Zanker, Hermann	F
Ziliok, Rolf	S