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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COMMENT

A letter from Brussels

THE YEAR IN THE COMMUNITY

II - "Green Europe" Comes Into Its Own

The last Community year has been a vital one for the common agricultural policy, and indeed "Green Europe", as it is popularly termed in EEC circles, has lately become a symbol of a Community that has yet to find its feet, that is still threading its way through a maze of problems, setbacks and disputes.

Indeed, the common farm policy is still the only firm bond between the Six: while there is much to be proud of in the recent customs union, it can hardly be deemed an end in itself, and its moment of glory is quickly forgotten. Very soon now the role of customs and tariffs in international trade will cease to have any restraining effect on centrifugal forces still latent in the Common Market. It is now only too clear that if the Six fail to involve themselves immediately in other common policies, the Community could easily begin to fall apart. Is the common farm policy yet strong enough to maintain cohesion, or will its crumbling mortar succumb, and in its collapse bring the rest of the Community venture down with it?

Between last September and July of this year, the Six have succeeded in putting the finishing touches to a task upon which they embarked ten years ago. Many decisions have been made and ratified, byt the real question is whether the basic substance of the CAP can endure.

What Has Been Done

Since September 1967, vital decisions have been made, starting with the approval last autumn of single farm prices for the 1967-8 season. This was the beginning of a vital task, that of rectifying the mistakes that had been made in the past, when in order to achieve agreement, and in the name of maintaining political sympathy, the Six had made provisions at times out of keeping with economic needs. Thus it was that sugar had been priced too high, that disparities had been allowed between dairy and beef prices, that maize costs are out of proportion to those of other cereals. What the Six were in fact endeavouring to do last autumn was to reverse incipient trends and steer towards the drafting of a community farm prices list commensurate both with the needs of the European economy and with the interests of member states and their peasant farmers. This was the Six's first sally into the field of administering the EEC farm community, and they came up with nothing very dramatic: little more than modest alterations in favour of maize and beef. The importance of their action, however, was that it began a movement that will continue for some years to come, and that despite often heated discussion they proved themselves capable, having agreed a policy of putting it into effect.

The year's other breakthrough was the final realisation of the common beef and dairy products markets, fraught with all manner of difficulties, too recent to merit their recapitulation here, save only to say that the deadline date had in the event to be postponed from April 1 to July 29, after three failures in the talks at Council level, and after very nearly sabotaging the customs union itself. Such a disaster was avoided, but it was only with great adroitness that the Council managed to reach consensus. Moreover, the final agreement achieved nothing more than the extension of community frontiers in this sector for a further year: nobody has been fooled by the spurious device of "correctives" that was brought in, and which means only that intervention prices for powdered milk and butter will remain different in each of the Six countries for this period. As M. Edgar Faure laconically remarked, the stock-rearing sector now has "a pluralised single market" ... thus we have another political agreement that is going to need many rough edges knocked off it in the months to come. Again, though, the main thing was to effect some sort of commitment: everyone realised only too well that the problem of milk, the staple product of hundreds of thousands of smallholders in Europe, could not be solved in a day. Credit also is due to the Commission for getting member states to start looking in earnest at structural policy, a problem which is going to figure a great deal on the Brussels agenda in the community year to come.

Apart from these two major moves, of course, the Council reached decisions on a whole series of lesser questions, such as the opening of the single horticultural market and day-to-day running decisions on markets already integrated, such as pigmeat and cereals.

By the end of July, the EEC farm community was 90% under single market arrangements, and only a few items still remain to be regulated: tobacco, fisheries, wine, mutton, potatoes and hops etc. Because the various sectors have gradually been unified since November I, 1966 (olive oil), July I was not so much of a red letter day for the CAP: other deadlines have been met already - January I, 1967 for fruit and vegetables, July I, 1967 for cereals and derived products, and on the same day the transfer to FEOGA of all member states' farm finance budgets.

The year past, however, will also be remembered for two events, two minor rebellions against Brussels, one popular and one governmental...

<u>Signs of Dissidence</u>

Community authorities were not unduly surprised last autumn when there arrived in Luxembourg a pressure group of Breton farmers, a modest number of people who had come to make their voices heard by the EEC institutions. Three months later, it was 150 peasant farmers, both French and Belgian, that came to Brussels on a fact-finding mission about dairy problems. In June, the number had risen to 6,000, representing farming interests in all member states, and here was a popular faction that, by sheer weight of numbers, compelled economists in the Community to sit up and take notice. The police out in force, scuffles in the streets, processions and demonstrations - all the signs were there - and certain proof of the existence of the CAP, because here were those who had come to dispute it. In a sense, these could be accounted the first Europeans, as they appreciated full well that it was in the Community's capital that their fate would be decided. The slide-rule was tucked away in a drawer, and the human aspects of the CAP came suddenly alive with a force that until then had scarcely been suspected in Community circles ....rather it had been ill construed. None has ever questioned the intellectual or moral integrity of Dr Sicco Mansholt, but his sense of diplomacy is done little credit by his telling European peasant farmers last winter that most of their holdings would have to disappear, that they would have to regroup, and that to provide a reasonable return a farm would have to be of such-and-such an acreage, and have so many cattle.

A the Commission's vice president was to learn at the annual COPA conference in Düsseldorf (the Comite des Organisations Professionelles Agricoles of the Six), his brash launching of the policy for structural reform of farming in the Community was taken very much amiss by a great many farmers.

It was the dairy products problem again that stirred the year's second major dispute, this time on the part of certain member states' governments, and in particular Italy and West Germany, who brought into question the whole matter of the manner in which the CAP is financed, despite the fact that it was only in the spring of 1966, after eight months of crisis that this was finally agreed. The heaviest burden of subsidising community farming falls upon these two countries, yet at the outset it was felt that their stand was taken only to get a ceiling fixed for the amount to be spent in favour of the dairy sector, which indeed has now reached an astronomical figure (almost $ 1,000 million a year). This ceiling they obtained in an ill-disguised form by the agreement made in June (see No 464), but a further statement from Herr Hoecherl, Federal agricultural minister soon brought it home to even the most stalwart optimist that his country had its sights on the whole of FEOGA financing, no less. France, which has fought so hard to get her partners to stand by the undertakings they have made in the past with regard to FEOGA arrangements, has as yet offered no comment on this and has settled reluctantly for the costs "evaluation" system for the dairy sector.

It would in fact be true to say that the common restructuring policy and the modification of the farm finance regulations are the two ingredients of the bomb that is ticking away under "Green Europe". The two questions are linked in many respects. We need only recall that FEOGA has two sections: "Guarantee" is for maintaining prices and exports, and "Guidance" is earmarked for improving conditions for community farmers. Germany and Italy are up in arms against the first of these two sections: its volume has now risen to over $ 2,000 million, and Bonn and Rome between them have to find 40% of the costs. The Guidance section, on the other hand, has caused relatively little trouble, since the Six made a slightly anomolous decision in 1966 to limit this to 1,375 million French francs. Thus as soon as we begin to talk of reforming production structure while keeping pricing policy within reasonable limits it becomes clear that the two issues are closely allied. This is all the more critical a situation for the fact that before the end of next year the Six are scheduled to give the farm finance regulations their final form (they are at present working to interim texts, for financial arrangements, if not for fundamental principles.

Towards Policy Decisions

According to the Treaty of Rome, it falls to the Commission to stimulate action by submitting proposals to member governments, and Dr Mansholt has undertaken to table a memorandum with the Council before the summer on structural policy. However, he seems so far to have found every scheme laid before him by his departments lacking in boldness, and there is now talk of costs of $ 2,000 million a year for this sector alone. Looking at it objectively, it would probably take no less a sum to renovate the Six's farming structure from the bottom up, obsolete as this is in all but the Netherlands. At the same time, such proposals would surely have a cataclysmic effect, and Mansholt has had enough encounters with the Six's finance ministers over the past ten years to be aware of this danger.

Thus we can only assume that for now the Commission will tailor its proposals on structure to those it is obliged to submit before the end of 1968 on the farm finance regulations. It is most likely therefore, some way or other, to edge towards limiting price support of the market, or at least limiting the scope of community participation in this form of support. Dr. Mansholt has often stated that in his view pricing policy should have a limit, first and foremost a financial limit, but also a limit on its scope. Just what is the point of squandering fortunes on ensuring a 39 pfennigs per litre return on milk for peasant farmers, when even this is not sufficient to give most of them a reasonable standard of living?

This borne in mind one cannot but look forward to future Council discussions of the question with a certain amount of misgiving ...

1) Structural Reform (Guidance section of FEOGA)

It would be logical for the ceiling to rise appreciably. FEOGA at present covers up to 25% of the costs of projects presented to it by member states, thus even if expenses were to rise a great deal, there would obviously still remain much room for manoeuvre. But this is not the crux of the problem. When the Six were debating those community programmes that should be tied to the Guidance section of the Fund, they veered towards sharing out credits proportional to each's contribution to the community farm exchequer. It was this system - that of just returns - that placed Euratom in jeopardy. Of course, the capital would be channelled into structural improvements, but were it to be in this manner, the [illegible] system would be ipso facto a national one, and the Community would have only to tie up the ends. Once this had become established, it would only be a matter of time before the Six drew apart.

2) Limiting Support Costs (Guarantee section of FEOGA)

Of crucial importance here is the manner in which Italy and Germany will present their demands. In the EEC the golden principle is community preference. As far as agriculture is concerned, this means that member states must buy produce from their partners rather than from outside the Community. If they fail to do so, they must contribute to FEOGA the levies that apply to produce imported from third countries. There is no question of France ever allowing this principle to lapse, as she would see this as a mockery of the whole Common Market venture. These levies, however, account for only half the expenses that have to be met out of the Fund, and the remainder comes from fixed contributions out of the six national exchequers. By the most basic rules of fairness, the breakdown of the Six's contributions should be as far as possible in proportion to their relative national incomes.

Two solutions thus lie open to us: firstly we can modify the contributions breakdown. This was the formula chosen by Britain, should she enter the Community, and here she had in mind the reduction of her fixed contribution even perhaps to nil, the argument being that she imports so much from third countries that levy incomes alone would for her constitute a fair contribution to FEOGA. But this is erroneous; only the most delicate changes in the contributions breakdown can be envisaged, and these would not solve the problem. The alternative solution stems directly from the debate on dairy products. We can without difficulty imagine a sector by sector "evaluation" of FEOGA costs (costs for milk, for instance, have been reckoned at F 3,150 million a year). When any such ceiling had been reached, the Six would re-appraise the situation and adopt a fresh contributions breakdown to cover the supplementary costs. This new breakdown would probably be as "neutral" as possible, such that each member state would in fact bear the burden of its own surpluses, but again within the community format.

The Common agricultural policy is coming to a turning point, and it must soon, to go on, change dimension. This most certainly presupposes the modification of its financing system. Without this, it will not be long before those countries that the CAP benefits least (Germany and Belgium) are alienated. If, however, these offer proof of their goodwill, the CAP could go on to greater things. Its first, ten-year phase has consisted essentially in organising markets for all the various forms of produce, and this work is now well on the way to completion. This leaves the Six more or less clear, if they are willing, to go on to a second phase in which they can begin to effect real and orderly social change amongst the peasant farming community. Should this be achieved, the door would then be open to a third phase, in which "economic" competition could get under way.

In short, the time has come for the Six to place agriculture again well and truly in the framework of the Community's economic activities at large. This can only be done by taking due precautions and by accepting financial sacrifices.

- To Be Continued -

THE WEEK IN THE COMMUNITY

August 12 - August 18, 1968

THE COMMON MARKET

The first gusts of activity now seem to be ruffling the calm that has lain over the Common Market countries during the summer recess, and the capitals of the Six are preparing themselves for the next Community season with its attendant stresses and strains: the grand opening is likely to be provided by the French President in the first half of September when another of his press conferences - the first since last November - will take place. A few days later General de Gaulle will arrive in Bonn for the regular six-monthly meeting between the French and German governments under the Treaty of Friendship between the two countries.

Amongst the subjects likely to be discussed are the renewal of the NATO Treaty - due in 1969, and the Atlantic Alliance, and the differing views held in Bonn and Paris with regard to the American presence in Europe might give rise to some difficulty.

However, the decision by the Warsaw countries to move into Czechslovakia until the threat to socialism there has been eliminated may lead to important changes in the foreign policies of both France and West Germany as well as in their plans for the future of NATO. To start with the proposed meeting between East and West German Economic ministers is likely to be cancelled.

Kiesinger and De Gaulle are certain to deal with Franco-German economic cooperation, both on a bilateral basis and within the Community, given the need for France to have an expanding German market; scientific cooperation and especially the "Symphonie" joint telecommunications stellite programme are certain to come up. Dr. Kiesinger has in recent weeks being stressing the need for another European - Common Market - summit conference, which amongst other matters would discuss the vexed question of British membership of the EEC; he has also suggested that the need to help the refugees from the civil war in Nigeria could provide the Common Market countries with an opportunity for concerted action, in providing a joint aid programme. But whether this proposal would find support in French circles is less certain, since General de Gaulle appears to be "neutrally active" on behalf of Biafra. Another possible source of friction are the arrangements for the financing of the Common Market's agricultural policy, which Germany finds too heavy a financial burden.

Discussion of NATO involves the Nuclear Non-Proliferation Treaty, which France does not intend to sign. However, Luxembourg, although hardly likely to become a serious nuclear power, has already done so, and now Belgium and the Netherlands have joined her. It is reported that Italy will sign the Treaty in the near future, despite the opposition to such a move that has been expressed, and West Germany may follow her. The continued development of the French "Force de Frappe" and the independent "H-bomb" not only reveals that

French policy in this sector is still nationalist, but also places a very considerable strain on the country's economy. Despite a statement from M. Debre - whilst Finance Minister - that some reduction was likely in expenditure in this sector, it now seems as if General de Gaulle is insisting on the need to press ahead with his nuclear force at the expense of the conventional forces.

This lack of a desire to cut back a prestige project, although understandable, does not help in the pyschological moves required to strengthen and rebuild the position of the franc. Only this week the French government has discovered that the rules governing sales of securities have been flouted by a number of French concerns and investors, thereby speculating against the franc. But this is no more than a symptom of the present international position of what was once a strong currency; foreign stocks are worth 12 to 15 % more on the Paris Bourse than outside France, whilst French tourists and businessmen find when they go abroad that they make a loss of 10% to 12% when changing these francs. The French economy still needs time to show that it can recover and it is likely that speculation will continue well into the autumn as observers wait to see what will take place on the internal political and economic fronts. The whole Community's economic development during the next few months therefore depends to a considerable extent on what will happen in France.

* * *

AGRICULTURE

Active EEC Trade In Canned Goods

The French national foreign trade centre (CNCE) has prepared a study on EEC trade in canned fruit and vegetables which shows that considerable developments took place between 1964 and 1967. Trade between EEC countries in canned vegetables rose by 61 per cent in volume between 1964 and 1967, reaching a total of 189,856 metric tons. Canned fruit trade expanded even more, rising by 91 per cent in the period to total 70,114 tons. Exports to countries outside the Community are less than imports, while for vegetables exports are in surplus and show a growth of 31 per cent between 1964 and 1967.

In 1964 Belgium was the main supplier of canned vegetables to the other countries of the Common Market, exporting 42,816 tons to these destinations; next in line came Italy (31,904 tons), followed by the Netherlands (26,984 tons) and France (13,848 tons). By 1967 Belgium still maintained the lead (55,957 tons) but France had pulled up into second place (47,083 tons). Italy came third (43,715 tons), followed by the Netherlands with 39,761 tons. West Germany is only of very minor importance as an exporter (3,000 tons in 1967), but by far the largest importer, taking 124,898 tons from other EEC countries in 1967, representing just over 65 per cent of total intra-EEC trade in canned vegetables. France imported only very little at 6,000 tons, while the Netherlands bought 33,073 tons from her partners and Belgium 24,323 tons. Some 72 per cent of total intra-EEC trade in canned vegetables consists of four varieties only - green peas, green beans (haricots verts), tomatoes and mushrooms.

Total exports by the EEC as a whole amounted to half a million tons in 1967, of which 303,000 tons were accounted for by Italy alone, going mostly to countries outside the Community. Total Belgian exports were 71,000 tons, so that her sales outside the EEC only accounted for about 22 per cent. France exports twice as much to other EEC countries as she does outside, the total of both being 69,000 tons. Out of a total export of 55,000 tons, the Netherlands sell some 80 per cent within the Community. Imports are dominated by West Germany, which imports 206,000 tons from all sources, out of a total of 338,000 for the EEC as a whole. Most of the French imports (38,326 tons) come from outside the Community, while the Netherlands (37,110 tons) buys mainly from her EEC partners.

Turning to canned fruit, Italy (27,963 tons), the Netherlands (22,890 tons) and Belgium (12,830 tons) account between them for 91 per cent of EEC exports within the Community, the principal customer being West Germany. Both French and West German exports are very modest. Most of these exports consist of purees, concentrated fruit paste, jams and canned fruit in syrup. Exports from the EEC to third countries amounted to only 57,716 tons, against imports from these sources of 342,970 tons. All the EEC countries have a deficit on this trade except Italy, which exports three times more than it imports.

Concentration in EEC Sugar Industry

The French Syndicat national des sucreries (French sugar producers federation) recently published a survey on the sugar industry as at July 1, 1968, the date on which the common sugar marketing regulation came into force.

The EEC is the second largest sugar producer in the world, coming after the USSR but before the USA, accounting for 11 per cent of world production, the third largest consumer after the USSR and the USA, and the fourth largest net exporter after Cuba, Australia and the Philippines. Over the past ten years there has been a growing tendency towards concentration in the industry. The 335 sugar refineries existing in the EEC in 1956/57 had been reduced to 277 by July 1, 1968. This trend has been most marked in France where 42 refineries have been closed down as compared with 10 in West Germany, 3 in Belgium and 3 in Italy. The average number of refineries owned per company is less in France than in the other countries of the Six. EEC production exceeds consumption by 380,600 metric tons.

Concentration in EEC sugar industry

	No. of refineries	No. of companies	Average no. of refineries per company
West Germany	61	42	1.45
Belgium	22	8	2.75
France metropolitan	78	62	1.26
- overseas territories	28	20	1.40
Italy	76	30	2.53
Netherlands	12	5	2.40

EEC sugar production and consumption*
(in 1,000 metric tons)

	Production	Consumption	Surplus	Deficit
West Germany	1,598.4	1,808.2		- 209.8
Belgium	381.9	312.6	+ 69.3	
France	2,342.0	1,512.6	+829.4	
Italy	954.6	1,224.6		- 270.0
Netherlands	497.5	535.8		- 38.3
	5,774.4	5,393.8	+898.7	- 518.1

* average 1961 to 1965

In its report the French industry criticises the EEC quota system considering that France with her long experience in the production of sugar should be allowed freedom to decide upon her own level of production. Concern is also expressed regarding the EEC export refund system; because of FEOGA's usual delay in settling accounts exporting states must finance their own trade, being repaid after a considerable time.

French - U.S. Trade: Measure for Measure

Whole administrations can as well as individuals become the victim of the systems that are designed to protect their interests, and the present flurry of debate over France's 6% subsidy to exporters, and the American countervailing duty of 2½% on French imports is perhaps a case in point. The dire straits in which the May-June crisis and general strike left France were such that GATT and her Common Market partners decided to allow her the various safeguards on trade that she subsequently introduced (see Nos 468-9), and this included a 6% rebate to exporters, mainly to offset the increased wage bill. However, despite the fact that higher costs are now bound to curb U.S. imports from France to a degree, American legislation is such that Washington had virtually no choice but to place a countervailing duty on the products affected by the rebates.

This was where the system came into play. Under such provisions as the American Tariff Act of 1930, the U.S. administration was obliged to impose the countervailing duty, as in the protocol of adhesion to GATT a waiver was included whereby all previous American customs legislation would continue to apply. This means that there is no need for proof to be given that imports to the USA carrying a rebate are competing with national products, as is the case with other GATT signatory countries: it is sufficient for a subsidy to be paid for the machinery of retaliatory duties to be set in motion.

With this borne in mind, one can then assess whether the present American measures, were they not obligatory, would have been deemed worthwhile, in view of recent French-U.S. trade statistics. The overall picture is of a healthy trade surplus in favour of the U.S.A., rising last year to $ 335 million. However, the comparative figures for January-May, in 1967 and 1968 for American imports from France are $ 273 million and $355.7 million respectively, and the latest estimate of the comparative figures for the whole of the two years show that French imports to the U.S.A., notwithstanding the crisis, will rise to around $ 845 million dollars this year against $ 690 million in 1967. The importance or otherwise of the countervailing duties therefore becomes immediately apparent by contrast: calculations show that the losses for France from the American measure will total something between $ 3.3 and 4 million only. Here, a reminder is called for that the countervailing duty only comes into effect on September 14, which is a mere seven weeks before France is due to halve her rebates, by agreement with the other EEC countries, and Washington has undertaken to reciprocate: the rebates moreover are due to disappear completely in January. The whole storm therefore appears to have blown up over what in fact will prove to be no more than 0.5% in value of French exports to the U.S.A. this year.

Despite this, however, there are circles that cannot let the incident pass without comment, and the EEC at large is one. The main significance of the countervailing duties, in fact, is the principle that is at work behind them: i.e. the degree to which the U.S.A. can dodge GATT obligations through its membership protocol, and in particular the fact that it need not prove export rebates offered by other countries to be direct attacks on its own markets.

The Five's agreement to provide mutual assistance for France after the crisis (see No 471) included "solidarity" provisions, under which there would be a common stand taken in such organisations as GATT. The adoption of such a stand, however, would need first an EEC Council decision, and this could not come until at least September 27, when the first such meeting after the recess is due to be held. The sheer weight of more important questions on the agenda, however, and the fact that there is no legal machinery for arraigning the U.S.A. on this point, only the matter of whether or not the spirit of GATT has been contravened, will probably mean that the issue will quietly fade.

* * *

IRELAND

Agriculture and the EEC

At a recent conference at University College, Dublin, Dr. Seamus Sheehy, lecturer in agricultural economics stated that he thought the advantages to Irish agriculture which would be derived from entry into the Common Market were nearly too good to be true. The EEC was however having to face the problem of serious agricultural surpluses and this was giving rise "to grave political implications in that economics are pressing for their price levels for agricultural goods, while farmers on the other hand are pressing the Commission in Brussels not to reduce their prices".

The Six were not self-sufficient in beef and barley, two products of interest to Irish farmers, since exports to Britain were being squeezed both by other countries and increased U.K. production. Higher prices would be paid if Ireland joined the EEC for beef, milk and mutton. Less benefit would be obtained from entry for wheat and sugar beet, although there might be a slight improvement for barley. In fact Irish agriculture "based on grassland production, is ideally suited to benefit from entry."

* * *

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AEROSPACE

** The American group HUGHES AIRCRAFT CO, Culver City, California (see No 411) has moved to Brussels its European headquarters, controlled hitherto from Paris by Mr. George E. Todd. In June 1967 it opened a branch at Evere, Brussels, to its Wilmington, Delaware subsidiary Hughes Aircraft International Service Co (president Mr C.A. Shopp). The branch is run by Mr R.J. Morris.

BUILDING & CIVIL ENGINEERING

** The South American CONSTRUCTORA DOMENICANA DEL CONDE Y ALLASIA C.A., Santo Domingo, has formed an 80% subsidiary CONDELAL ITALIANA SpA, Milan (branch in Rome) for scaffolding erection, waterworks, road-works and civil engineering works.

M. Vittorio Vaccari, Turin, a 10% shareholder, is president of the new concern (capital Lire 15 m.) which has an equal 10% shareholder the portfolio company FINEBAI SOC. FINANCIERE SA, Luxembourg.

** The Swiss industrialist Emil Casagrande, Binningen, Basle, is manager of KOLLER GmbH, Elfringen-Kirchen (capital Dm 200,000) just formed to manufacture and market pre-fabricated building units, metal window and door frames.

** Two West German civil engineering specialists, Herren Ferdinand A. Vogel, Wiesbaden and Günther F.P. Elb, Frankfurt, have linked 50-50 to form ARCHITEKTEN INFORMATIONS SERVICE GmbH (Sf 20,000). The two founders are also the managers and the new company will supply architects and building firms with information about new inventions and ideas in the building sector.

** The Stockholm group T.G.O. - TRAFIKAKTIEBOLAGET GRAENGESBURG-OKELOESUND (see No 471) has expanded in Belgium by forming a direct subsidiary at St-Josse-ten-Noode, Brussels, named Grånges Contracting International SA (capital Bf 1 m.), to be run by Messrs E. Kahn and M. Luycx, and to tender for public and private building contracts and supply all manner of building materials.

The Swedish group is already established in Belgium with the chemical and petroleum engineering, and metal concern, Grånges-Graver SA, Willebroek, and it recently acquired a 50% holding in the pertoleum storage concern, Ghent Tanking Co NV, Antwerp (see No 461). It also holds shares in Svenska Stahl SA, Brussels, through its subsidiary Niby Bruks A/B, which makes reinforcement metal for concrete. In Sweden, its main building subsidiaries (including architecture, civil engineering and metal sections) are Widmark & Platzer A/B, Stockholm (see No 373); Grånges Hedlund A/B, Stockholm; Pullmax A/B, Gothenburg (see No 397); Tunaberg Trävaru A/B, Nyköjing, and Svenska Metalock A/B, Gothenburg.

** DRESDNER BANK AG, Frankfurt (see No 469), already the main shareholder of the Heidelberg cement firm PORTLAND ZEMENTWERKE HEIDELBERG AG (see No 471), has now raised its stake therein to 25%.

The Heidelberg firm has Dm 87.15 million capital, and is West Germany's second largest cement producer, covering 19.8% of the national market, with output of 6.69 million tons a year, fetching a turnover of Dm 450 million. It recently purchased shares in the French Ste des Ciments Vicat, Grenoble, Isere, against the 55% holding that this company ceded to it in the Xeuilley, Meurthe-et-Moselle cement firm of Ste des Usines de Chaux Hydrauliques & de Ciment Portland Xeuilley.

** The Gouda metallurgical holding company VERENIGDE BEDRIJVEN NEDERHORST NV (see No 467) is in course of merging with the Amsterdam building and civil engineering concern, KON NED MIJ VOOR HAVENWERKEN NV (see No 425).

Nederhorst's more recent moves include the takeover of the Amsterdam engineering firm of NV Machinefabriek Braat, and its diversification by gaining control of Dordrecht quarrying and tile concern, H.B.T. - Hollandsche Basaltine-Tegelfabriek NV. Its main Dutch interests are Pletterij-Spoorijzer (P.S.D.) NV, Delft; Overzee Aanemingsmij NV, Rotterdam, which has interests in Africa; Internationale Funderingsmij NV, The Hague, holding 26% in Prepakt NV, Ganda, along with its sister company NV Tot Aanemings van Werken v/h H.J. Nederhorst, Gouda, which itself recently sold part (35%) of its stake in the Swedish A/B Skanska Cementgjuteri, Stockholm, reducing its own holding therein to 39%. It also has interests in West Germany (Intra Transport Maschinen GmbH, Bestwig, and Vibropfahl Bau GmbH & Co KG, Bremen) and in Greece, Hong Kong, Nigeria, Mexico etc.

Havenwerken has majority holdings in Belgium (SA Hydraulicas SA, Brussels), West Germany (Gebr. Guedhart Baunternehming GmbH, & Co KG, Lübeck), Spain (SA Trabajos y Obras "Sato", Madrid), Portugal (Cia Portuguesa de Trabalhos Portuarios Ltda, Figueira da Foz), Britain (Royal Netherlands Harbour Works Co London Ltd, London) etc. In France, it has a minority stake in Grands Travaux de l'Est SA, Paris.

CHEMICALS

** Founded by Sig. L. Bocchi, and twenty years a maker of machinery for the plastic processing industry, THERMOFORMING DI BOCCHI Sas, Milan (see No 365) has concluded with MIDLAND ROSS Corp, Cleveland, Ohio (see No 451) an agreement conceding to the WALDRON-HARTIG division, New Brunswick and Mountainside, New Jersey, those of its patents which cover heat-moulding of plastics.

** Newly formed in the Federal Republic, DEUTSCHE EIAN-LACK GmbH, Kellinghosen, Holstein (capital Dm 20,000, manager M. Kare Eian, Mjondalen, Norway) intends to manufacture varnishes and paints by the processes of the Norwegian company EIANLAKK A/S, at the same time distributing them in the Common Market under the trade-name of "Eian-Lack".

** BRITISH CELANESE (see No 419), London subsidiary of the COURTAULDS LTD group (see No 469) has made an agreement with the German AUG SCHNAKENBERG & CO CHEMIE APPARATEBAU & LUFTTECHNISCHE ANLAGEN AUS KUNSTSTOFFEN, Wuppertal-Barmen, whereby it will become British agent for its "Celmar" products.

Schnakenberg is owned by Herr Udo Krähwinkel, and with 340 on its payroll specialises in lead and plastic chemical apparatus, high pressure and high temperature tubes, ventilation and air-conditioning installations etc.

** According to the terms of the agreement concluded between SCADO-ARCHER-DANIELS NV, Zwolle (synthetic resins and polymeric or polyester plasticizers - see No 465) and the Italian firm FINCO-FORNITURE INDUSTRIALI COMMISSIONARIA Sas, Milan (see No 463), the latter, directed by M A.Finocchiaro, will now become Italian agent for the Dutch firm. A year ago, the Zwolle concern came under the 20% control (see No 406) of Unilever NV in Rotterdam (see No 467), but the American group Archer Daniels Midland Co (former majority shareholder - see No 474) has kept its 30% holding.

** ZEROLIT LTD, subsidiary of the water softener firm, THE PERMUTIT CO LTD, London (see No 324) has opened a West German branch in Wiesbaden under Herr Helmut Jung, Zerolit makes chemical products, water treatment equipment and installations, and its sister company in Europe is Zerolit AG, Zurich.

The parent company has half a dozen subsidiaries in Britain, and its main foreign interests are in Spain, Australia, Canada, India, South Africa etc.

COMPUTERS

** The American computer time-sharing concern UNIVERSITY COMPUTING CO, Dallas, Texas, has formed a subsidiary in The Hague, later to have a Rotterdam branch, under the name UNIVERSITY COMPUTING CO (NEDERLAND) NV. This has Fl. 100,000 capital authorised, 20% paid up, and a token holding retained by Mr. H.J.Sjollema of Rotterdam. The new firm will be run by Mr. Samuel W. Goodner: it will use a Univac 1004 computer, and this will be linked by landline with the machine run by the group's British subsidiary, COMPUTER SERVICE (BIRMINGHAM) LTD.

In 1967, University Computing achieved a $ 16.7 million turnover, and recently it has been acquiring "Benson" subsidiaries in the USA and Europe (France and Britain) of the Houston, Texas group U.G.C. - Instruments Inc (see No 441), a member of the Detroit, Michigan group Pennzoil Co.

CONSUMER DURABLES

** NV PHILIPS' GLOEILAMPENFABRIEKEN, Eindhoven (see No 474) plans to pay Fl. 2.5 million for the 50% stake held by the The Hague holding company INDOHEEM NV (see No 448) in NV VERENIGDE STOFZUIKERFABRIEKEN, Leeuwarden (see No 355), and thus gain outright control of this company, which makes domestic appliances, in particular vacuum cleaners and floor polishers. Indoheem was until 1967 an affiliate of the Rotterdam group R.S. Stokvis & Zonen (see No 457).

Stofzuikerfabrieken has some 500 people on its payroll, and was formed in 1961 by Philips, in a 50-50 link-up with the Hague electrical group NV Van Der Heem. In 1964 the latter merged with the Indola NV group to form Indoheem, which subsequently sold off Van Der Heem to Philips, retaining of its former founding company's interests only its 50% holding in Stofzuikerfabrieken.

ELECTRICAL ENGINEERING

** C.A. WEIDMULLER KG, Berlebeck üb Detmold, (connectors, terminals and contactors etc) has set up a trading subsidiary in Milan - WEIDMULLER ITALIANA Srl (66.6%). The latter has a capital of Lire 1 million, president M G. Glösel (manager of the parent company) and it is directed by M. Piero Bersanini, who holds the balance of the capital.

The German firm has several agents and licensees abroad, notably in France - Ets Baltsinger, Strasbourg, Schiltigheim and Precision Mecanique Labinal SA, St. Ouen.

** Reorganising its Spanish interests (see No 434) the West German group ALLGEMEINE ELEKTRICITAETS GESELLSCHAFT AEG-TELEFUNKEN, Berlin (see No 471) has had its subsidiary AEG INDUSTRIAL SA, Tomasa, take over AEG IBERICA DE ELECTRICIDAD SA, Madrid and ELECTRICA RUBI SA, Barcelona. With a capital of Pts 400 million, AEG Industrial has some 2,800 persons on its payroll.

** The West German audio equipment firm WOLFGANG ASSMANN GmbH, Bad Homburg (see No 283) has formed an Austrian sales and maintenance company called WOLFGANG ASSMANN GmbH, Vienna (capital Sch 200,000) whose manager is Herr Wolfgang Assmann, owner of the German firm. The latter employs some 500 persons (annual turnover exceeds Dm 20 m.). It has had a French subsidiary since December 1964, Assmann France Sarl, Paris.

ELECTRONICS

** CIE FRANCAISE THOMSON-HOUSTON HOTCHKISS BRANDT SA (see No 470) has now formally established an administrative company called C.E.T.H.SA - - CIE D'ELECTRONIQUE THOMSON-HOUSTON (president M. Andre Danzin - initial capital F 100,000) to take over its industrial electronic interests (worth around F 1,000 m. pa). This move was forecast some time ago (see No 455) in order to facilitate the group's link-up with C.S.F. - CIE GENERALE DE T.S.F. SA, Paris, which started last autumn.

Once the new company has actually taken over the electronic interests, it will become a C.S.F. group subsidiary, in which Thomson-Houston Hotchkiss-Brandt will then have a 46% stake.

** ARGON SERVICE LTD Srl, Milan, (see No 459) which makes silk-screening machinery and equipment, especially for the electronic process, has decided to close down its branch in Frankfurt, opened early in 1967, but no longer needed after the recent formation of a subsidiary in the Federal Republic.- ARGON SERVICE GmbH, Götzenheim, Offenbach.

ELECTRONICS

** The American manufacturer of electronic instruments (especially for bio-chemistry) analysing equipment and electronic components, BECKMAN INSTRUMENTS INC, Fullerton, California (see No 421) has installed a sales subsidiary in Vienna called BECKMAN INSTRUMENTS, GmbH (capital Sch 480,000) with Herr Helmut Reisser, Munich, as manager.

The group already has a number of other European subsidiaries GmbH, Munich; Beckman Intruments International SA, Geneva; Beckman Instruments, Glenrothes, Scotland; General Instruments Co Ltd and Beckman R.I.I.C. Ltd, London. The latter also controls two Common Market companies: R.I.I.C. Ges. Für Wissenschaftliche Geräte GmbH, Landsham (formerly Munich) and R.I.I.C. France Sarl, Paris.

ENGINEERING & METAL

** The German KARL HUELLER GmbH, Ludwigsburg, Württemburg (machine tools and machinery and assembly lines for the motor industry - see No 393) has sold its Hochmössingen, Neckar subsidiary CONDOR WERKZEUGE & STEUERUNGEN GmbH to the American group PARKER-HANNIFIN CORP, Cleveland, Ohio (see No 418). Condor has 150 employees, and turns over Dm 6 million a year from manufacture of hydraulic equipment parts. Hüller itself employs some 2,400 people for a turnover of around Dm 90 million, and controls Hüller Rottenberg GmbH, Rottenberg, and Excelsior Maschinenbau GmbH, Ludwigsburg.

Parker Hannifin makes hydraulic and pneumatic equipment, and is already established in Germany with Parker Hannifin N.M.F. GmbH, Cologne, and Parker Hannifin Dichtungs GmbH, Düsseldorf, having also a stake of 50% in Schäfer-Parker-Hannifin GmbH, Hungen.

** The Italian-American maker of valves for the chemical and petroleum products industries, WESPA WALWORTH EUROPA SpA, Patti, Messina (see No 453) has taken control of the British and Dutch agents of the WALWORTH CO, Oakland, California, and changed its name to Walworth-Aloyco International SpA. The two firms in question are Walworth-Aloyco Ltd, London, and Walworth Aloyco International NV, Rotterdam.

The Patti firm's main shareholders are the Oakland group (24.4%) and its Ivry-sur-Seine subsidiary Grove France SA (5.6%), as well as Officine Meccaniche & Fonderie Napoletane SpA (of the Finmeccanica group - see No 374) and General Waterworks Corp, Philadelphia (33.4% and 37.6% respectively).

** The French plumbing, valves, strainers and stopcocks maker STE DES CLAPETS T.J. SA, Chalon-sur-Saone (supplying the water and oil industries), hitherto represented in Spain by RIGLET Srl, Madrid, has taken 25% in the formation in Madrid of MATERIAL T.J. SA (capital Pts 100,000), in association with local interests.

** The German group SIEGENER AG GEISWALD EISENKONSTRUKTION BRUECKENBAU, BERZINKEREI, Hüttental-Geiswald (see No 245) plans to extend appreciably its stake in the zinc and galvanisation sector by taking over the works at Kettwig, Ruhr, of BERGER GmbH, Kettwig.

Siegener has some 1,700 on its payroll, and realises a consolidated turnover of Dm 6.6 million from production of sheet and sections, steel assemblies, boilers, tubes, water treatment equipment etc. Its main subsidiaries are Siebau-Siegener Stahlbauten GmbH, Kreuztal, Siegen (steel erection - capital Dm 1.29 m.); Ludwig Kock GmbH, Siegen (Dm 330,000); Krueztaler Eisenhandlung GmbH, Kreuztal (metal trading - Dm 500,000); and FECO - Fertigkonstruktion für Modernes Banen GmbH (steel prefabrications) of Mössingen, Württemburg (Dm 300,000). It is also linked with another company in this sector, Verzinkerei Becker GmbH, Saarlouis, which has a French subsidiary, Galvanisation Becker Sarl, Forbach, Moselle.

** BONNEY FORGE INTERNATIONAL LTD, Irvine, Ayrshire, British subsidiary of the Allentown, Pennsylvania group BONNEY FORGE INC, has had a company formed in West Germany under the name Bonney Forge - Vertriebs Ges. mbH, Dortmund (capital Dm 20,000). This will be run by Messrs D. Campbell of Irvine, Ch. Morrow of London, G. Anderson of Dortmund and K.Wolf of Schwerte: it will distribute Bonney Forge castings and forgings for ducting, plumbing and tubes..

The American firm is a member of the New York group GULF & WESTERN INDUSTRIES INC, through Miller Manufacturing Co, Detroit, Michigan. It was already established in the Common Market with Bonney Forge Italia SpA, Albano A. Alessandro, Bergamo, formed in December 1966 with Lire 1 million capital.

** The Utrecht fuel and transport group S.H.V. - STEENKOLEN-HANDELSVEREENIGING NV, (see No 472) has established an almost ~~wholly-owned~~ Antwerp subsidiary called RINGVERWARMING BELGIE NV (capital Bf 1.6 m.) with Messrs Monhemius and Reetmann as directors, to manufacture and assemble central heating, electrical and hydraulic equipment.

The move has been carried out as a result of the acquisiton in the Netherlands - through its subsidiary, Transport- & Handelmij Steenkolen-Utrecht NV - of the Leeuwarden firm Ringverwarming Nederland NV (gas central-heating - see No 468) which had an 80% Belgian subsidiary, through Europa Ringverwarming NV, Leeuwarden in association with its British representative, Scarbush Ltd, London (20%).

** The Toronto, Ontario holding company of the Düsseldorf steel group MANNESMANN AG (see No 474), MANNESMANN INTERNATIONAL CORP has raised to 24.9% its stake in the second-ranked Canadian steel company ALGOMA STEEL CORP LTD, Sault-Ste Marie, Ontario. The latter, apart from its steel interests, exploits coal and iron ore deposits (through its American subsidiary Cannelton Coal Co, Cannelton, West Virginia) and also controls the hotel company, Sault Windsor Hotel Ltd. The West German group's other North American interests include through the Toronto holding company: Mannesmann Tube Co Ltd, Sault-Ste Marie; Canadian Mannex Corp. Calgary, Alberta; Easton Metal Powder Co, Easton, Pennsylvania and American Mannex Corp., New York.

** The Liege firm of EURINTER - STE EUROPEENNE POUR LE COMMERCE INTERNATIONAL SA (see No332) has furnished its Düsseldorf subsidiary EURINTER METALLHANDELS GmbH with a Munich branch, to be run by M. Henry Panquay, director of the Düsseldorf company.

Eurinter was formed in April 1964 to handle foreign sales for the Flemalle metal group PHENIX WORKS SA (see No 423), which controls it. In the EEC it has one other subsidiary, Ste Europeene pour le Commerce International - Eurinter France Sarl, Paris.

** The reorganisation of the German metal group KORF INDUSTRIE & HANDELS GmbH & Co KG, Kehl, agreed some months ago (see No 437), has now come into effect. The move has hinged on SUDWEST STAHL GmbH, Kehl, which has had its name changed to BADISCHE STAHLWERKE AG, and its capital raised from Dm 1 to 15 million, having taken over the business of three companies, subsequently dissolved: Badische Stahlwerke GmbH (first of the name), Wikor Maschinenbau GmbH, and Suddeutsche Drahtverarbeitungswerke GmbH, all of Kehl.

** A.B.R.- ATELIERS BELGES REUNIS SA, Petit Enghien, Mons (see No 447), the engineering, boiler-making and metallurgical subsidiary of the EMPAIN group, through ELECTRORAIL SA (see No 472), has joined 50-50 with the Madrid agency concern CIA OMNIUM IBERICO INDUSTRIAL SA in forming a trading company named A.B.R. - Omniberico SA with Pts 1 million capital.

** As agreed some months ago, under its rail reorganisation programme (see No 422) I.R.I. - ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE SpA, Rome (see No 468), and its subsidiary FINMECCANICA SpA (see No 474) have made over their controlling interest in OFFICINE MECCANICHE FERROVIARIE PISTOISE SpA., Pistioa, Tuscany to the state holding company E.F.I.M. SpA, Rome (see No 473). This has immediately renamed the rail company, now OFFICINE BREDA PISTOIESE SpA (director Sig de Vanna).

** The Heidelberg roller bearing and coupling equipment firm BORG-WARNER STIEBER GmbH (capital Dm 10m. - formerly Stieber Rollkupplung KG) which is under the direct control of the SPRING DIVISION of the Chicago BORG-WARNER CORP (see No 451) has opened a Zurich branch office under Herr J. Freitag, Mannheim and M.G. Fritishi, Zurich. The German company was acquired by the American group a few months ago (see No 447). The latter is to build a factory in South Wales to make transmission systems (now made by its British subsidiary, Borg-Warner Ltd, Letchworth) to meet increasing European demand.

** The American manufacturer of air-conditioning and sound-proofing equipment, TRANE CO, La Crosse, Wisconsin (see No 382) has formed a new indirect subsidiary through TRANE TECHNISCHES BUERO FRANKFURT GmbH - called TRANE TECHNISCHES BUERO FRANKFURT GmbH & Co KG, Dörnigheim. This will extend the company's existing technical offices in Stuttgart, Hamburg and Cologne.

The American company's French subsidiary Ste Trane SA, Galbey, Vosges (aluminium heat exchangers) recently opened a Marseilles branch.

** The Lyons investment company SEICHIME - STE D'EXPLOITATIONS & D'INTERETS CHIMIQUES & METALLURGIQUES SA (a 50.5% subsidiary of the PECHINEY SA group - see No 472 - capital now being raised to F 134.56 m. - see No 455) is negotiating with the American group, KAISER ALUMINUM & CHEMICAL CORP, Oakland, California (see No 460) to buy up its 50% stake in the Paris holding company CIFAKAS-CIE INTERNATIONAL POUR LA PRODUCTION DE L'ALUMINIUM KAISER SEICHIME SA (see No 257).

The latter (capital F 10.77 m.) is already a 40% interest of Seichime and a 10% interest of Ugine Kuhlmann SA (see No 473). It has a 36.2% stake in the Spanish aluminium producer Aluminio de Galicia SA, La Coruna (capital Pts 400 m. - see No 439) in which Seichime has a 40.6% stake (13.8% directly). Seichime's other Spanish interests include 72.9% in another aluminium producer, Earle Aluminio Espanol Srl (formerly Aluminio Espanol SA, Madrid - see No 439) and 40% and 44.2% respectively in the aluminium casting and processing concerns, Alumalsa-Aluminio & Aleaciones Srl, Sargossa and Aluminio Tranformacion SA-Alusa, Madrid.

** GUTEHOFFNUNGSHUETTE VERTRIEBSBUERO WIEN GmbH, Vienna (capital Sch 300,000) has just been formed with Herr Kurt Marchesan as manager to manufacture and trade in industrial products made by the West German firm GUTEHOFFNUNGSHUETTE STERKADE AG, Oberhausen (engines, metal and steel products). The latter is a wholly-owned subsidiary of the Nuremberg group Gutehoffnungshütte Aktienverein (see No 470) itself a member of the Haniel group.

** The Dutch steel group KON. NED. HOOGOVENS & STAALFABRIEKEN NV, Ijmuiden (see No 474) has extended its aluminium interests by taking a 50% stake in the Telegen concern METAALGIETERIJ G. GIESEN. Until now owned by Mr. G. Giesen (who keeps a 50% stake and remains manager) this has some 130 persons on its payroll.

Hoogovens also has a 50% stake in the Delfzijl concern, Aluminium Delfzijl NV, where its partners are the Swiss group Schweizerische Aluminium AG, Zurich, and Chippis, Valais, and the Dutch group, Billiton Mij. NV, The Hague. It was recently linked with the latter (see No 458) and the American Metal Climax Co, New York in a search for bauxite around Kimberley in Australia. Apart from its share in Stichting Ontwikkeling Aluminium, it has a wholly-owned subsidiary, NV Industrie making aluminium castings, sheet and plate.

** The Swedish manufacturer of cement working machinery (mixers, moulds for tiles and paving stones) A/B CENY, Mjölby, has decided to terminate the agreement making Tiger Srl, Verona its Italian representative.

Headed by Mr. E. Gudmann-Petersen, the Swedish company has numerous foreign agents and distributors in Norway, Denmark, Austria, West Germany (Walter Christen, Wentorf-Reinbek, Hamburg) and Eonit Ltd, Erith, Kent.

** SEEWER GmbH, Holzhausen, Krs. Siegen (capital Dm 20,000) has just been formed to manufacture and sell baking machinery and other food processing equipment, especially that developed by the Swiss firm G.A.SEEWER MASCHINENFABRIK, Burgdorf, Berne, whose owner is the new firm's manager.

** A decision has been taken which will lead to closer links in the Belgian and French hot and cold wire-drawing industry. The firms involved are FORGES DE SAULNES & GORCY SA, Paris and STE METALLURGIQUE HAINAUT-SAMBRE SA, Couillet (see No 423) and its 51% subsidiary STE DES ACIERIES & TREFILERIES DE NEUVES MAISONS CHATILLON SA, Neuves-Maisons, Meurthe & Moselle. The three companies have agreed to make over their industrial interests in Belgium and France to a joint subsidiary called STE DES TREFILERIES DE CHATILLON-GORCY SA (the second ranked wire-drawing firm in France after Trefilunion - see No 470), in which the USINOR SA group (71/29 control with Saulnes & Gorcy of Hauts Fourneaux Reunis de Saulnes & Uckange SA - see No 354) will have an interests.

Neuves-Maisons Chatillon (still affiliated to Forges Chatillon-Commentry & Neuves-Maisons - see No 475) was acquired by Hainaut-Sambre during 1966. The latter's main shareholders are the West German group Fried Flick AG, Düsseldorf (22%), the Banque de Paris & des Pays-Bas (through Cobapa SA and Financiere Lacourt SA) and the Belgian, Hallet group, through Ste Financiere Des Caoutchoucs-Socfin SA.

FINANCE

** DEUTSCHE-ASIATISCHE BANK, Hamburg (see No 422) has raised its capital from Dm 7.5 to 10 million, in anticipation of the forthcoming opening of an Indonesian subsidiary in Djakarta, which will require a minimum investment of Dm 4 million.

The Hamburg concern, whose main shareholders are the Frankfurt DEUTSCHE BANK AG (25.1%), the DRESDNER BANK AG, Frankfurt (25%) and the NORDDEUTSCHE KREDITBANK AG, Bremen, recently opened a Malysian branch at Kuala Lumpur. In the East, the bank also has branches in Hong Kong and Karachi, Pakistan.

** TREFFENS-BUCH AG CHUR (capital Sf 300,000) has been formed with a West German business man, Herr Anton Wörz, Ulm, as director. The president of the new company is Herr Max Bubb, Vaz, Obervaz, and it will acquire shareholdings, manage patents and licences. It is based on the premises of another company which has Herr Bubb as president, Attesta, Treuhand & Verwaltungs AG.

** The Belgian HALLET group (see No 460) has rationalised its interests by making over the banking interests of BANQUE FREDERIC JACOBS & CIE Scs (which acts as the group's finance house in Antwerp) to CAISSE PRIVEE-PAUL VAN BOSCH, JEAN CRUYSMANS & CIE Scs, Ixelles-Brussels. Caisse Privee is backed by Financiere Privee SA, Brussels (controlled by Financiere Europeenne Banco SA (53.2%) - see No 384) and it has as a result raised its share capital to Bf 63 millions and changed its name to CAISSE PRIVEE FREDERIC JACOBS-PAUL VAN DEN BOSCH, JEAN CRUYSMANS & CO.

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FOOD & DRINK

** STE DES RAFFINERIES DE SUCRE DE SAINT LOUIS SA, Marseilles (capital raised recently to F 52.41 m.) and SUCRERIES & RAFFINERIES BOUCHON & PAJOT have decided to form closer links in order to enable the second to diversify. The two companies are already linked in Cie Generale Sucriere SA, Paris (formerly S.M.E.I.C.), which produces and markets some 10% of all French beet sugar and 25% of all refined cane sugar (see No 463), as well as in Raffineries & Sucreries Say SA (both directly and indirectly), which covers about 30% of the national market (see No 462).

The main tenet of the latest agreement is that there will an exchange of holdings, whereby Saint Louis will come out with some 25% of the capital (raised to F 30.8 m.) of Bouchon & Pajot, which in turn will command some 11.43% of Saint-Louis' equity. Most of this will come from the holdings of Cosuma SA (formerly Cie Sucriere Marocaine, 68% controlled by Saint Luois) and from Sucreries Marseilleises de Madagascar SA (see No 433), the main shareholders of the investment company Cie Sucriere Marseilleise de Financement & de Participations SA. Marseilles, recently absorbed by Saint Louis (see No 463).

** The London group J. LYONS & CO LTD (see No 474) has formed an investment company in Luxembourg, also to supervise its foreign interests, under the name , J. LYONS (LUXEMBOURG) HOLDING SA (capital \$ 1 m. - 20% paid up). Control is shared with two London subsidiaries, THE AURIOL PROPERTY CO LTD and THE STRAND HOTEL LTD (see No 453.).

** The German chocolate firm of HANS IMHOFF GmbH, Bullay (owned by Herr Imhoff) has gained outright control of a similar firm, HILDEBRAND, KAKAO-SCHOKOLADEN FABRIK GmbH, Berlin. This has Dm 670,000 capital, has 400 on its payroll, and is best known for its "Schoka-kola" products.

Imhoff's turnover is around Dm 30 million, mainly from chocolates and quality slabs, mostly distributed on the multiple chains, such as Karstadt AG (see No 463) or Hertie-Waren- & Kaufhaus GmbH; by mail order (Grossversandhaus Quelle Gustav Schickedanz AG and Neckermann Versand KGaA), or by branch chains and purchasing groups. Abroad, its chief subsidiary is Bonn Chocolate Corp, New York.

** Under an agreement signed in West Germany, the family-owned concern G. & W. DEUTZ, Aix-la-Chapelle (no links with the Deutz companies of the Cologne group Klöckner Humboldt-Deutz AG) will market some of the cooked meats and similar products made by BAUERNRING NAHRUNGSMITTEL GmbH, Bochum-Hoevel as well as taking a 49% interest.

Bauernring (known for its "Bauerngut" brands) will remain controlled (51%) by the Münster cooperative covering Rhineland-Westphalia, Westfälische Central-Genossenschaft GmbH. This formed Bauernring a few months ago to operate a new processing plant at Bochum-Hoevel. The cooperative heads some 380 other cooperatives (purchasing, selling, dairy products) and had a 1967 turnover of Dm 558 million.

** CARGILL INC, Minneapolis, Minnesota (see No 460) has rationalised its Belgian interests by making NV HENS VOEDERS, Schoeten, Antwerp (see No 416) take over the poultry feed concern ABATAVIA NV, Herentals (gross assets Bf 9.65 m.).

Voeders (capital increased to Bf 7.8 m.) has had another subsidiary in the same sector since late 1965, Abatavia Dion-Le-Mont SA, Dion, Wavre and it controls Centre de Conditionnement d'Oeuf Leemans & Hayden NV, Antwerp. Its foreign interests include Sonoral SA, Dieppendale, Seine-Maritime and Hens' Futter GmbH, Rünthe.

INSURANCE

** The Amsterdam group NV ALGEMENE MIJ TOT EXPLOITATIE VAN VERZEKERINGSMIJNEN - A.M.E.V. (see No 469) plans, through its Melbourne subsidiary AMEV OF AUSTRALIA (PTY) LTD, to acquire a majority holding of 53.65% in THE VICTORIA INSURANCE CO LTD, Melbourne, where its stake now stands at 7.3%. The firm in question specialises in life cover, though its subsidiary Southern Cross (Pty) Ltd, also offers fire, accident and other risks policies.

Amev of Australia was formed about a year ago with $ A. 500,000, through the group's Amsterdam administration company NV Beleggingsmij Brabant.

OIL, GAS & PETROCHEMICALS

** The state group ERAP (see No 472) has simplified its Belgian structure by merging the distribution company COMBUMEUSE & EUROP SA, Flawinne (acquired in 1967 - see No 422) with its direct parent company ELF BELGIQUE SA, Brussels-Anderlecht (see No 446) whose capital has thereby been raised to Bf 434.45 million.

The Paris subsidiary Elf Union SA (see No 446) shares control of Elf Belgique with S.B.A. - Ste Belge de L'Azote & des Produits Chimiques du Marly SA (7.9%). Elf Belgique's Combumeuse partner was Socap - Ste Commerciale Auxiliare des Petroles SA, Paris (9.9%); it controlled service stations in Namur, Boussu, Tamines, Zaventem and Wavre.

PAPER & PACKAGING

** FELDMUEHLE AG, Düsseldorf (see No 470), member of the FRIEDRICH FLICK AG group of Düsseldorf, has taken up the option it held to purchase for Dm 2.5 million the Wildbad paper works of BUNTPAPIERFABRIEK AG ASCHAFFENBURG, Aschaffenburg (200 payroll; 12,000 tons p.a. output - see No 373), which is being put into liquidation, and its plant has for a year now been rented by a Feldmühle subsidiary.

Buntpapierfabrik in September 1966 made over its Aschaffenburg plant to München-Dachauer Papierfabriken Heinrich Nicolaus GmbH, Dachau, such that by way of assets it now has only a holding of about 25% in the Austrian Papier- & Zellulose Fabriken Brigl & Bergmeister AG, Niklasdorf a.d. Mur.

** The Sundsvall group SVENSKA CELLULOSA A/B (see No 411) has backed the expansion plans of two of its subsidiaries in the Common Market: CIE BELGE SVENSKA CELLULOSA SA, Brussels (directly controlled) has had its capital raised to Bf 6 million, and STE D'EXPLOITATION DES CARTONNAGES LUTETIA Sarl, Paris (subsidiary of Ste Francaise Svenska Cellulosa SA) has been funded to F 500, 000. The Swedish group has a number of other French subsidiaries in particular Papeteries Leon Clergeau SA, Nantes (see No 379); Papeterie de Pont-Augan SA, Quistinic, Morbihan, and Sund France Sarl, Paris. Its other EEC interests, in the paper and card sector, are: Svenska Cellulosa Italiana SpA, Turin; Nordliner Kartonverkauf Der Sca GmbH, Düsseldorf; Aschaffenburger Zellstoffwerke AG, Aschaffenburg; Svenska Cellulosa GmbH, Hamburg, and Svenska Cellulosa Nederland NV, Rotterdam.

** The Canadian paper group CONSOLIDATED BATHURST LTD, Montreal (see No 441) has established a Düsseldorf sales subsidiary called CONSOLIDATED-BATHURST EUROPA GmbH (capital Dm 100, 000) with Mr. Jan Sjögren as manager.

The founder already has two West German subsidiaries, Europa Carton AG, Hamburg and Bremer Papier & Wellpappenfabrik AG, Lubeck acquired recently from the Chicago group, Container Corp. of America. In October 1967 it backed the increase in capital from Dm 100, 000 to 500, 000 of the Nuremberg firm A.H. Julius Rhode GmbH.

PAPER & PACKAGING

** The Paris groups PAPETERIES NAVARRE SA (see No 444) and PROGIL SA (part of the GILLET group - see No 470) have linked to manufacture and sell cellulose-based non-woven fabric. As a result TENAGIL SA (capital F 400, 000) has been formed in Paris with M. Jacques Rey as president; it is based on the premises of Progil.

The latter's main direct subsidiaries in the wood and paper pulp processing sectors are: Papeteries de Condat SA, Paris and Le Lardin, Dordogne and its subsidiary, Cellurex SA, Fontenay-le-Fleury, Yvelines, Isogil SA and its subsidiary Saborec SA, Strasbourg (see No 367) and Celogil SA (both linked to the Belgian holding company, Traction & Electricite SA - see No 471.

PHARMACEUTICALS

** CHEMISCHE FABRIK VON HEYDEN AG, Munich, the almost wholly-owned subsidiary of the holding company SQUIBB MATHIESON INTERNATIONAL CORP, Colon , Panama (part of the New York group OLIN MATHIESON & CHEMICAL CORP - see No 447) has relinquished its 80% controlling interest in the Munich pharmaceutical wholesaler GEHE & CO AG (see No 441). The Frankfurt-based DRESDNER BANK AG has thus raised its minority shareholding to nearly 50%.

Gehe (capital recently raised to Dm 5.4m) employs over 500 persons and has an annual turnover exceeding Dm 100 million. Its subsidiaries include the Munich publisher, Schwarzeckverlag (known for its pharmaceutical guide, Gehes Codex) and the pharmaceutical trading companies, Louis Duvernoy Nachf. Schmidt & Dihlmann GmbH, Stuttgart and Dr. Fresenius & Co, Apotheker Haid Pharmaceutische Grosshandlung GmbH, Kelkheim.

** The Milan chemical and pharmaceutical group LEPETIT SpA (capital Lire 23, 800m - consolidated 1967 turnover Lire 70, 000m.) has continued its rationalisation of its perfume and cosmetics interests by taking over a 57.7% Milan subsidiary, A.BERTELLI & CO SpA (capital Lire 1, 822.5m). This has been going through a period of financial difficulty for the past few years, and it also has pharmaceutical interests under Signor G. Zerilli Marimo.

In 1967, Lepetit became a 60% interest of the American group, Dow Chemical Co, Midland Michigan. It recently took over two other Milan subsidiaries, Ormonoterapia Richter SpA (wholly-owned since 1967) and Bio Beauty SpA.

PLASTICS

** SEVYLOR VERTRIEBS GES mbH FUER THERMOPLASTISCHE ERZEUGNISSE has just been formed at Mannheim in West Germany to act as distribution agent for the thermoplastic products of SEVYLOR SA, Paris. It has Dm 20, 000 capital, and will be managed by MM. Peter Schaefer of Mannheim and Gerard Chapuis of Paris.

PRINTING & PUBLISHING

** Herr Georg von Holtzbrinck, head of the German HOLTZBRINCK publishing group, has increased his technical publishing interests by buying a large minority holding in HANDELSBLATT GmbH ZEITUNGS & ZEITSCHRIFTENVERLAG, Düsseldorf (see No 462), the main shareholder of which is still Herr Friedrich Vogel. With Dm 20, 000 capital and a payroll of 240, this concern achieves a Dm 20 million turnover with its economic daily, "Handelsblatt" (35, 000 circulation), and with its technical reviews, "Der Betriet" (weekly legal, economic and social news), "Plus", "Chemische Industrie", "Die Absatzwirtschaft" (marketing), "Europe-Chemie", "Die Atomwirtschaft", "Technic International", "Wirtschaft & Wettbewerb", "Zeitschrift für Werkehrswissenschaft" etc. It controls also the literary publishing houses of Claassen Verlag GmbH, Hamburg and Marion von Schröder Verlag GmbH, Hamburg, while Herr Vogel himself has a direct 25% stake in Econ-Verlag GmbH, Düsseldorf.

Herr Holtzbrinck already has a direct 50% holding in Christ & Welt Verlag GmbH Stuttgart, which publishes the weekly "Christ & Welt", and in Coron Verlagsgellschaft mbH, Zurich. Its other interests (see No 439), handled mainly by Stuttgarter Hausbücherei GmbH, Stuttgart, include book and record publishing, book clubs, tape recorder trading and hi-fi (1967 turnover Dm140m. consolidated).

** JULIUS BELTZ oHG VERLAGSBUCHHANDLUNG & OFFSETDRUCKEREI, Weinheim, Bergstr. (with Berlin branch - children's and educational publications, catalogues and technical journals) has opened a branch at Bottmingen near Basle, to be run by M. Claude Fauconnier. The parent company, with a 150 payroll, has an annual turnover of around 5 million.

RUBBER

** The West German firm HOEXTERESCHE GUMMIFAEDENFABRIK EMIL ARNTZ KG, Höxter, Weser, which has decided to build a factory in Northern Ireland at Londonderry to make trapezoidal drive belts ("Optibelts" - see No 466) has formed a subsidiary called VISURGIS (GREAT BRITAIN) LTD (capital £10,000) responsible for running the factory. It will be under Messrs A. Ummen and G.J. Sutro, Zurich.

The German company's foreign interests are managed by the Zurich holding company Visurgis AG (see No 392) and they include affiliated sales concerns in Anderlecht-Brussels; Villeneuve-la-Garenne, Hauts-de-Seine; Turin; Eindhoven; Nolten, Aargau; Vienna;Solna, Stockholm.

TEXTILES

** The recently planned concentration of the synthetic textile interests of the RHONE-POULENC group, Paris (see No 474) has resulted in its almost wholly-owned subsidiary C.T.A. - CIE INDUSTRIELLE DE TEXTILES ARTIFICIELS & SYNTHETIQUES SA, Paris (capital F 100 m. 1967 sales F 495 millions - see No 470) taking over two other subsidiaries.

These are CRYLOR SA, whose capital F 31.4 million is shared 80/20 between Rhone-Poulenc and its subsidiary Rhodiaceta SA (see No 467); this makes polyacrylonitryl and derived fibres at Colmar, Haut-Rhin and Venissieux, Rhone. The other firm taken over is STE VALENTINOISE D'APPLICATIONS TEXTILES SA (capital F 30 m.) control of which is shared between Rhodiaceta (83.3) and C.T.A. (16.39) and which makes rilsan, nylon, polyester fibres and threads at Porte-les-Valence, Drome.

** The French group ETS PAUL & JEAN TIBERGHIEN SA, Tourcoing has expanded in Belgium by backing the formation of TRITEX-LES TRICOTAGES REUNIS SA to weave knit and dye textiles in Renaix. The new company's capital of Bf 15 million has come from three firms forming part of the group: PARTEX SA, Luxembourg (80%), ETS BELGES P. & J. TIBERGHIEN SA and ETS DERLY & DUCOIN SA, both based in Mouscron (14% and 3.3% each).

Partex was established in 1931, and its Belgian interests include 52% in Ets Derly and Ducoin and Teinturerie Franco Belge SA, Mouscron.

** The Belgian group ETS LOUIS DE POORTERE SA, Aalbeke (see No 450) has backed the merger of two of its subsidiaries, FILAVILLE-FILATURE & LAVOIR DE JUSLENVILLE SA, Juslenville, Mouscron (capital raised to Bf 100 m.) has taken over COURTEX-TYL NV, Stasegem-Harelbeke, Mouscron (gross assets Bf 154.6 m.).

In early 1966 De Poortere acquired control of Filaville from Royal Axminster-Tapijtenfabriek NV, Heusden, Ghent, before merging it a few months later with Ets Textiles V.D.K. SA, Brussels (gross assets Bf 56.19 m.).

** The West German textile group GIRMES-WERKE AG, Oedt-Krefeld (see No 462) hs gained complete control of another firm in the same sector, DR. GIRMES KG and its subsidiary (in association with Herren Dietrich and Johannes Girmes), DIETRICH GIRMES GmbH, Lobberich (capital Dm 350,000 - annual turnover around Dm 7.5 m. from velvet and plush furnishings). The latter was also linked to Lobberischer Textilwerk GmbH, Lobberich, through crossed shareholdings.

The Oedt-Krefeld group (3,000 employees - annual turnover around Dm 200 million) makes a wide range of furnishings and textiles. Wholly-owned subsidiaries controlled by it in West Germany include Johs. Girmes & Co AG, Oedt; Grefrath Velour AG, Grefrath; Niedieck AG, Lobberich, and De Ball GmbH, Oedt, as well as two 50-50 subsidiaries. The first is V.T.W. Grefrath (controlled through Grefrath Velour) shared with the Belgian firm, Vlaamse Tapijweverij. NV, Courtrai and the other is Kempen Textilwerk GmbH, Kempen, Niederrheim shared with Verenigte Seidenwebereien AG, Krefeld.

Its main foreign interests are subsidiaries: Girmes-Holland-Pluche NV, Amsterdam; J.L. De Ball SA and J.L. De Commercial SA (both in Zurich); J. L. De Ball of America Ltd, Pivar-Conley Corp., and Frankenthaler Ribbons Inc (all three in New York); Girmes of Australia (Pty) Ltd, Sydney as well as in Canada, Nigeria etc.

TOURISM

** The German travel agency consortium TOUROPA - SCHARNOW - HUMMEL - TIGGES, through its co-founder TOUROPA GmbH & Co KG, Ruhpolding (see No 471) has carried out its plan to set up in Austria (see No 447). Touropa has in fact set up an agency in Vienna under the name TOUROPA AUSTRIA GmbH & Co KG, directed by Herren Millwish of Vienna and Vogel of Munich. It is linked in the venture with four Austrian agencies, namely DE DEGENER & CO KG, Salzburg, Oesterreichisches Verkehrsbüro GmbH, Reisebüro Renner and Reisbüro Ruefa, all of Vienna, which will place their networks at its disposal. These four agencies are members of the FLUGRING AUSTRIA group, which specialised in air charter: it has now been dissolved.

TRADE

** STE COMMERCIALE DE L'OUEST AFRICAIN - S.C.O.A. SA, Paris (capital F 112 m. - see No 448), which is reorganising and planning a phased expansion of its interests outside West Africa, is to receive a F 30 million portfolio of shares from BANQUE DE PARIS & DES PAYS-BAS (against a 20% holding in itself), mainly in OMNIUM NORD AFRICAIN SA, Casablanca; CIE LYONNAISE DE MADAGASCAR SA, Paris, and HAMELLE AFRIQUE SA, Paris.

These three companies, whose interests are mainly in Morocco and Madagascar, were until now controlled by and/or affiliated to the Omnium de Participations Bancaires SA (formerly Cie Generale de Maroc, which became an investment company after the recent Banque de Paris & des Pays-Bas reshuffle - see No 465) or Cie Generale de Participations & d'Entreprises CEGEPAR SA, another holding company of the group (see No 465). This recently absorbed Ste Financiere de Participations & d'Entreprises SA and Ste Financiere Pour le Developpement du Cameroun SA.

** A group headed by the Paris finance concern FINACOR SA, (see No.342) has gained control of the Paris department store group, GRANDS MAGASINS SIGRAND AND CIE SA, (capital F 7 m-turnover F 58.9 m) whose assistant managing director M. Pierre Bleton recently became president. This move, followed by an increase in the near future of Sigrand's capital to F 8 million, will make it easier for the group (30 ready made clothing shops in South-Eastern, Western and Northern France) to link with a similar group ARMAND THIERY SA, Paris and Merignac, Gironde as part of a "groupement d'interet economique".

In 1961, Sigrand linked with the Paris group, Vetements Conchon-Quinette SA within a joint subsidiary Sigrand-Covett Sarl after the two companies formed a joint purchasing organisation, Scashen. This association was however terminated recently.

TRANSPORT

** CIE MARITIME BELGE - LLOYD ROYAL SA, Antwerp (member of the Generale de Belgique group - see No. 466); THE BRISTOL CITY LINE OF STEAMSHIPS LTD, Bristol (of the Charles Hill of Bristol Ltd. group) and CLARKE TRAFFIC SERVICES LTD, Montreal, are negotiating the setting up of a joint North Atlantic container ship service.

** The travel and shipping agencies EUROPA EXPRESS NV, Rotterdam, and DE VRIES & CO NV, Amsterdam (see No 352) have joined 50-50 in forming EUROPA EXPRESS VLIEGREIZEN NV in Rotterdam with Fl 100,000 capital (50% paid up) to organise holiday tours, especially by air.

The Amsterdam firm in April 1965 took 50% in forming a transport and tourism broking firm named De Vries-Intraned NV, Rotterdam, in association with Internationale Transport Agenturen "Nederland" NV, Amsterdam, a member of the group Ned. Scheepvaart Unie NV, Amsterdam (see No 463), through Stoomvaart Mij "Nederland" NV, Hilversum.

** The West German international transport and marshalling concern KUEHNE & NAGEL SPEDITIONS AG, Bremen (see No 473) has extended its Common Market network by establishing a Paris subsidiary called KUHNE & NAGEL SA on the premises of STE A & G. VALCKE & CIE SA, its French representative. With Herr Klaus M. Kühne, Hamburg as president, the new company has F.100,000 capital.

The founder controls two Bremen and Hamburg transport firms called Kühne and Nagel KG, which in turn are its sole shareholders along with Kühne & Nagel Europaische Transport GmbH, Hamburg. Its main European subsidiaries are in Antwerp, Amsterdam, Rotterdam, Milan, Florence, London, Basle, Zurich, Athens, Thessalonika.

** The West German international transport and marshalling concern SCHENKER & CO GmbH, Frankfurt and Berlin (see No 460),acting through its Vienna subsidiary SCHENKER & CO AG, has had its Austrian affiliate KARL HEBER TRANSPORT

GmbH, Vienna open a branch in Linz. The West German company is the wholly-owned subsidiary of the State railways DEUTSCHE BUNDESBAHN, Frankfurt. It is represented abroad under its own name in Italy, Belgium, Sweden, Spain, Portugal, Denmark Etc.

** CIE HAVRAISE PENINSULAIRE DE NAVIGATION SA, Paris (see No 440), a member of the BANQUE WORMS & CIE SA group (holding 42% - see No 471), and CIE NANTAISE DES CHARGEURS DE L'OUEST SA, Nantes (see No 440), in which Worms also has a direct stake of 9.3% have agreed in principle to pool their shipping interests.

Peninsulaire will be the centre of the move (capital F 26.4 m. - 1.47 million tons shipped in 1967, 623,000 tons being heavy cargo, coal and ore), and this will form subsidiaries in Paris and Nantes to organise day-to-day running of services. Nantaise des Chargeurs has F9.24 million capital, and its main shareholders are the groups J.J. Carhaud & Forges de Basse-Indre (22%), Ste Navale Caennaise SA (22. 18%) and Cie Generale Transatlantique - C.G.T. (6.7%).

** WEST-EUROPESE TRANSPORT MIJ - WETRAM NV, Rotterdam (freight and international transport - lorry, ferry and "pick-a-backing" - see No 383) has widened its British interests by forming EXHIBITIONS WORLD-WIDE LTD (director Mr. R. Cundale) to furnish transport for, and set up displays and stands at fairs and exhibitions.

The Dutch group, having a stake in containers through its affiliate Europese Container Transport Service NV, The Hague, was already established in Britain with its subsidiary Wetram (U.K.) Ltd, Barking, Essex, which has direct control of the new company. It has a Belgian branch at Antwerp, and subsidiaries at Paris and Argenteuil, Val d'Oise in France, and Düsseldorf and Frankfurt in Germany.

** BOSTON LINE GmbH, Bremen (capital Dm 20,000) formed in April 1968 by two German businessmen, Ferdinand Müller and Rudolf Block, Bremen to run a regular shipping line between Hamburg, Bremen and Boston is to include Rotterdam in its ports of call. Its agent there will be NEDERLANDS SCHEEPVAARTBEDRIJF "HANSA" NV the almost wholly-owned subsidiary of the Bremen shipping group, Deutsche Dampfschiffahrts Gesellschaft "Hansa" (see No 462).

Boston Line intends also to include London and has appointed TRANSEUROPEAN SHIPPING & TRADING CO LTD as its general agent and as its shipping agent, FURNESS WITHY & CO LTD. Its west German general agent is Ivers & Arlt GmbH, Bremen and Schiffahrtskontor GmbH is its representative in Düsseldorf, Frankfurt, Munich, Stuttgart and Vienna.

VARIOUS

** The Munich merchant bank BANKHAUS NEUVIANS, REUSCHEL & CO KG has sold its stake of just over 25% in HOURBEAUX - BERGMANN AG, Lichtenfels in which it was the main shareholder. With a capital of Dm 2 million this makes prams, willow and cane furniture for children and the garden, chaises longues, tubular furniture.

It employs some 500 persons in its factories at head Office, at Seubelsdorf and Hirshaid with an annual turnover around Dm 16 million.

** West German interests represented by Herr Hans Stillbauer, Dallau, Mosbach have backed the formation of STILLBAUER GmbH, Lochau, Austria (capital Sch 400,000). This is to manufacture and sell leather goods and gifts.

** The Anglo-Belgian shoe maker EURO SHOE UNIE NV, Dienst (see No 466) has streamlined its Dutch and Belgian interests in three moves: 1) it has made over to HOOGENBOSCH'S SCHOENEN NV, Amsterdam, its control of NV EUROPESE SCHOENEN-HANDEL MIJ NEDERLAND NV, Tilburg, which has eleven "Shoe Post" branches in the Southern Netherlands; 2) it has absorbed ETS DR JEVA NV, Assa, thus bringing its own capital up to Bf 30 million, and 3) it has had its affiliate PROSPECT SA, Brussels, absorb COMPTOIR DUFOUR SA, Jette, Brussels, and CEFINEX SA, Luxembourg, and thus raise its capital to Bf 140 million.

Euro Shoe Unie, which has further bought up the footwear division of Prospect (formerley Manufacture de Chaussures Prospect - see No 268), is an affiliate of the British group EATOUGH'S LTD, Earl Shilton, Leicester, mainly through the Cefinex holding company.

A.B.R.	H
AEG - Telefunken	E
A.M.E.V. Amsterdam	L
Abatavia	L
Algoma Steel	G
Architekten Informations Service	B
Argon Service	F
Arntz, Emil, Gummifäden	O
Assmann, Wolfgang	E
Banque de Paris & Des Pays-Bas	P
Bauernring Nahrungsaittel	K
Beckman Instruments	F
Belge-Lloyd Royal	Q
Beltz, Julius	N
Berger, Kettwig	G
Bertelli, A.	N
Bonney Forge International	G
Borg-Warner	H
Boston Line	R
Bouchon & Pajot	K
Bristol City Line of Steamships	Q
British Celanese	D
Buntpapierfabrik Aschaffenburg	L
C.S.F.	E
C.T.A.	O
Cargill Inc	L
Cefinex	S
Ceny, A/B	I
Cifakas	I
Clarke Traffic Services	Q
Combumeuse & Europ	L
Computer Service (Birmingham)	D
del Conde y Allasia	B
Condor Werkzeuge	F
Consolidated Bathurst	M
Courtaulds	D
Courtextyl	O
Crylor	O
Dresdner Bank	C,J,M
Deutsche-Asiatische Bank	J
Deutsche Bank	J

Deutsche Bundesbahn	Q
Deutz, G & W	K
Dufour, Comptoir	S
E.F.I.M.	H
Eatough's	S
Eianlakk	C
Elf, Belgique	L
Empain	H
Erap	L
Eurinter	H
Euro Shoe	S
Europa Express	Q
Europese Schoenenhandel	S
Feldmühle	L
Filaville	O
Finacor	Q
Finco, Milan	D
Finebai	B
Finmeccanica	H
Flick, Friedrich	L
Flugring Austria	P
Furness, Withy & Co	R
Gehe & Co AG	M
Giesen, G, Metaalgieterij	I
Gillet	M
Girmes-Werke	O
Gulf & Western Industries	G
Gutehoffnungshütte Aktienverein	I
Hainaut-Sambre	J
Hallet	J
Hamelle Afrique	P
Handelsblatt	N
Hansa, Scheepvaartbedrijf	R
Havenwerken, Kon Ned Mij Voor	C
Havraise Peninsulaire	R
Heber, Carl, Transport	Q
Heidelberg, Zementwerke	C
Hens Voeders	L
Hildebrand, Kakao	K
Hill of Bristol	Q