Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

CONTENTS

May 23, 1968 No. 462

Opera Mundi EUROPE

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
EUROPA HOUSE ROYAL TUNBRIDGE WELLS KENT *TEL. 25202/4 TELEX 95114*

OPERA MUNDI EUROPE

100 Avenue Raymond Poincaré - PARIS 16e
TEL: KLE 54-12 34-21 - CCP PARIS 3235-50

EDITOR & PUBLISHER . . PAUL WINKLER
EXECUTIVE EDITOR . . CHARLES RONSAC
MANAGING EDITOR . . . . 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

SUBSCRIPTION RATES

U.K. EIRE AND STERLING AREA £75 ONE YEAR £40 SIX MONTHS
U.S.A. AND CANADA $250 ONE YEAR $135 SIX MONTHS INCLUDING AIRMAIL
OTHER COUNTRIES AT LOCAL EQUIVALENT OF U.K. RATES

Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at Europa House, Royal Tunbridge Wells, Kent, England

Some might consider that the role of the European Parliament itself, which is due to hold a special session to discuss the CAP on June 17 and 18, is at stake. It has been unable to influence effectively the other Community institutions, and the farmers therefore feel that the traditional methods of opposition have failed them, so that a demonstration, albeit a peaceful one, is the road they must now take.

The farmers meeting on May 27 is the culmination of smaller meetings which have taken place in Brussels, since just under a year ago, when a few Breton farmers, headed by M. Bernard Lambert, turned up in an attempt to make their point of view heard. No one would receive them. But only three months ago, 150 Belgian and French farmers appeared and caused rather more trouble; in fact 20 helmeted police guarded the entrance to the Council of Ministers chamber. Next week there will be over 1,500 farmers demonstrating peacefully, but all the same their presence will be felt, and one may ask how many there will be the next time round.

AGRICULTURE

The Farmers Go To Brussels

Next Monday, May 27, the EEC Agricultural ministers are due in Brussels to start what is likely to be another marathon session with the aim of agreeing the future of the dairy and beef common market organisations. They will use as a basis for their discussions the compromise put forward by their present chairman, M. Edgar Faure of France, at the Luxembourg meeting early in April. He had then suggested that the intervention price for butter should be fixed at a lower level than that agreed on by the ministers during July 1966.

For once, the agricultural ministers will not be able to escape from the pressure their national agricultural organisations put on them. Last week, the COPA - Comite des Organisations Professionnelles Agricoles - accepted a suggestion by its Belgian president, M. Claude Dumont de Chassart, to hold a meeting in Brussels on May 27 to protest against the proposed changes. In a move which was a compromise between the views of its different members, COPA decided that they should hold an indoor meeting, attended by between 1,500 and 2,000 farmers, to hear its leaders' criticisms of the proposed dairy policy; the meeting is not, however, intended to follow the present vogue for street demonstrations. After the meeting is over, a delegation will be received by the present chairman of the council, and by Dr. Sicco Mansholt, vice-president of the Commission responsible for the proposed changes.

It might well be asked why the EEC's farmers, who after all have differing views as regards the proposed changes, and especially the Dutch, who are less likely to be affected than the others, should have agreed to the meeting. A major factor seems to be that neither the suggestions from the farmers nor the comments made by the European Parliament have had any effect on either the Council of Ministers or the Commission, and the farmers therefore feel that some form of limited direct action is now necessary.

E.C.S.C.

Opening the Gates to East European Steel

It has been agreed by the representatives of the governments of the Six and the Commission who deal with ECSC questions under the Council of Ministers, that a new and more flexible application of the measures agreed during 1963 to deal with steel imports from countries with State controlled trade should be introduced. The new approach reflects the increasing trend towards a detente in all spheres of life, cultural, economic and political, between the two halves of Europe. It is also a compromise between the liberal approach supported by ministers responsible for external trade in the Six and the ministers in charge of internal economic life who favour, with varying degrees of conviction, a more protectionist line.

When the measures were decided upon in 1963, the steel crisis was at its height, following the decline in demand which started in 1961, and amid major structural changes within the steel industry itself and in the market. The appearance of excess production capacity throughout the world at this time did not just have the effect of reducing the markets open to the Community's steel industry. The most important result was increased competition from low-priced steel imports from third countries, which, followed by price alignment on the basis of these imports, brought about an overall decline in prices throughout the common steel market.

Imports from the countries of Eastern Europe proved especially damaging to the Community's steel market, for two main reasons. Firstly, there was a rapid increase in the amount of steel they had for sale (in 1963, these countries accounted for 911,000 tons of rolled steel imports out of a total of 3.3 million tons), and secondly, the prices at which these imports were offered for sale were so low that it was impossible to compete with them. Furthermore, the alignment process tends to transmit its effects through the economy, such that many other products tended to have their prices dictated by those of cheap steel from state trading countries.

The High Authority then persuaded the governments of the Six gradually to institute quantitative restrictions on steel imports from Eastern Europe, which meant that these were in effect limited to the quotas agreed in trading agreements with the governments of Eastern Europe. This step brought about a noticeable drop in steel imports from this area, which fell in 1964 from 516,000 tons to 411,000 tons in 1965. Since then there has been a slight increase to 653,000, but as the Community's deliveries of steel rose to 926,000 tons in 1967, the Six are now net exporters to Eastern Europe.

Secondly, the High Authority decided to forbid sales aligned on prices based on imports from Eastern Europe, and this tended to strengthen prices within the common steel market. Each of these measures has been extended every year by common consent between the governments of the Six and the High Authority. But since at their inception, they were deemed "exceptional and provisional", a number of changes have been made to the limitations on imports.

As part of this approach, the governments have been authorised to vary the size and classification of steel import quotas contained in their trading agreements with the countries of Eastern Europe. Until now, some countries have described the products covered by import quotas in very general terms, which meant that if one product was not imported, another could take its place; other countries, and in particular Italy, had quotas described in very detailed terms, so that if a product was not imported, that part of the overall quota was lost.

The agreement reached last week, which has still to be initialled by the relevant ministers of the Six, shows that the governments are ready to allow changes to be made in the classification of quotas within the broad categories of steel products, pig-iron and ferromanganese. Any changes must first of all be notified to the Commission and to the governments of the other member states. If the proposed change aims at substituting a quota on ordinary steel for one on special steel (with a higher value) or to turn an "ad valorem" steel product quota into a quantatitive quota or vice versa, consultations will take place.

These rules will apply for the rest of 1968, and although the 1963 measures will no doubt continue to be applied during 1969, further modifications could well be made to them.

*

Steel Production in April

The steel industry of the Community produced some 8.07 million tons of steel during April, compared with 8.65 million tons during March, and 7.18 million tons in April 1967. For the first four months of the year, production totalled 32.85 million tons, as against 29.23 million tons for the same period last year, an increase of 12.6%. The percentage increase in production on a national basis was as follows: in West Germany, 12%; in France, 14.8%; in Italy, 9.8%; in Belgium, 20.9%; in Luxembourg, 2.9%; and 9.2% in the Netherlands.

* * *

ENERGY

Petroleum: Keeping the Wolf from Europe's Door

Growing concern in the EEC about the future of its independent oil industry, in the face of increasing pressure from American power and competition in the sector was reflected recently in an article published in the French monthly, "Direction", by MM. Albert, Brondel and Ascari, present and former members of the Commission's staff in Brussels. The three are particularly alarmed about the dwindling share of refining capacity in the Community controlled by undertakings "having their decision-making headquarters on Community soil", and by the dangerously narrow margins to which EEC oil companies are now working.

It should here be borne in mind that Community consumption of oil has soared from 15 million tons in 1950 to over 300 million tons a year at the present rate, rising from 240 million to 299 million tons between 1964 and 1966 alone. The percentage share of oil in total energy consumption in the Community leapt from 27% in 1960 to 45% in 1965. However, the proportion of these figures actually accounted for by independent European companies is dangerously low, as was stressed in February, when delegations from the French, Dutch, German and Italian oil distributors' federations called upon the Commission to take action to control takeovers in the sector. The tenuous position of these independents can easily be discerned with a few basic statistics. For the most part, these companies are active solely in the distribution sector, and in France, for instance, the thirty-odd members of the federation of such companies accounts for only 5% of the petrol sold, and no more than 10% of the fuel oil. In Italy, the equivalent companies account for 15% and 30% respectively of sales of these items, whilst for Germany the parellel figures are 15% and 4%: in the Netherlands, only 16% of petroleum products are sold by independent distributors. The flurry of takeovers by American firms in this sector in Germany in the last two years appears to have done much to reconcile the positions of the independent industries of the four countries, and in fact the four federations have been working together for some years now under the "Independent European Petroleum Union" based in Paris.

The main objective of the independent distributors is to ensure that all company moves be subject to scrutiny by the authorities, as is the case with France, where, by legislation introduced in 1926, all import and selling operations are under government authorisation. This means, by extension, that any transfer of control of a company has automatically to be submitted for the approval of the authorities, if the import and sales franchise is to be maintained, all of which adds up to government control of takeovers in the sector. As far as the Community is concerned, the first step in this direction was taken on July 19, 1967, when the Council defined the statute of a community company in such terms as to exclude American subsidiaries from the classification. The next step towards a common petroleum policy as sought by the distributors' federations will in fact be to introduce measures conducing to improvements in the competitive standing of European oil companies, the main theme of the "Direction" article.

This is prefaced with the sobering fact that the EEC's independent refining capacity fell from 56.1% to 49.6% between 1958 and 1967, and that Standard Oil Co of New Jersey's share of the European refining sector rose in the same period from 10.3 to 17.6% . This decline is attributed to the financial weakness of the companies concerned, both in their low profitability, and as regards capital formation. This is believed to stem from the fact that during the years when consumption of oil has been rising so rapidly, they have either continued to re-invest profits, at the expense of losing some of their market, or have followed unflinchingly policies of expansion that have landed them heavily in debt. By all accounts, the profitability ratios of the European oil companies are something like 20% lower than those of the Americans, and 15% lower than the British. Margins as slim as these, in fact, not only make self-financing a difficult proposition, but also tend to deter investors on the open market.

Three main factors are suggested as the root causes of this financial weakness in the EEC oil sector: 1) the intense competition that has to be faced, and which has, in the course of ten years, brought the selling price of petrol down by 10 to 25%, and of fuel oil by 15 to 30%; 2) the comparatively small scale of the European companies, with the exception of Royal Dutch Shell, and possibly of Cie Francaise des Petroles; and 3) the insufficiently integrated structure of the industry, especially over the span of the production/distribution cycle, with refiners lacking outlets, and distributors lacking supplies. As with many other industrial areas, the solution to the problem is felt to lie in a greater degree of industrial concentration, through mergers and regroupings, and to this end the Community should give priority to the establishment of a common oil policy, making provision for improved conditions in the finance and fiscal sectors, and for stimulating investment. It remains to be seen whether the competition rules of the Rome Treaty will suffice, or whether something more directly controlled, in the manner of the French "delegated monopoly" will have to be the recourse.

On this score, there have recently been movements in France itself, which, sharing the disquiet of other member states and anticipating the effects of its oil regime under the customs union, has initiated moves aimed at promoting some sort of common policy in the Six, though not, perhaps, strictly of the format envisaged in the Treaty. Late in February, in the Journal Officiel were published this year's renewals of the so-called "A3", or petroleum import authorisations already mentioned. This year's authorisations in fact mark a significant departure from the regime instituted in 1928, in that freedom of import, quota-wise, now exists for all but petroleum and its derivatives (i.e. lubricants, etc.), and that there is now a "hierarchy" of conditions for non-French oil companies, according preveleges in particular to community interests. Petroleum import authorisations, however, are more strictly enforced quantitatively now than before, since they are now based no longer on technical considerations (requirements proper, marketing developments, regional variations, etc.), but are linked to the overall orientation of French oil policy as such. What this means for the Community, however, is that in general conditions in the French market have improved: distinctions have been made, in the granting of these authorisations, between:-

1) Foreign companies constituted in France, and extracting and refining French oil (Esso S.A.F.).
2) Companies with capital formed in the Community, and having also their head offices on EEC soil, such as Shell and Purfina.
3) EEC-based companies not yet established in France (Italian AGIP and German ARAL and Zeller und Gmelin).
4) Others having refining capacity and distribution networks in France, but not falling into the first three categories.

In terms of authorisations, this in fact means that quota increases this year have been raised by varying proportions, the lowest being for Esso, with an increase of only 27.2%, bringing its share of the 14,458,000 ton petrol market up to just over 2 million tons, but lowering the share proportionately from 15.4 to 14.2%.

At the other end of the scale come the three companies in category 3) above, whose access to the market has leapt up by 119%, Aral and Agip never before having had the authorisation to distribute in France. Again, special treatment is afforded to Purfina and Shell, the two EEC-based oil companies established on French soil. All in all, this year's A3 is believed to constitute an offer by France to her Community partners to bring in some more positive common oil policy than that of which the Rome Treaty allows. She is prepared to show discrimination in her own administration of the sector, but to judge from the A3, and the continuing position in them of American subsidiaries, the aim is a "modus vivendi" type of common policy, wherein security of supply is the primary objective, before any panic to prevent any further incursions by foreign companies, especially the Americans.

All in all, the climate now appears to be improved in the Community, as regards the adoption of a common policy in this sector: the "illegality" of the French oil monopoly by Treaty of Rome definition seems, in some measure, to have been acknowledged, and there are distinct signs that France, although not for some time in the precise manner prescribed in the Treaty, will play her part in the bid to establish an open petroleum regime in the EEC. Time, as usual, will tell, and to a large extent the issue will hinge upon the success of movements towards the establishment in the coming months of such fundamental bases of the Community as the transport and energy policies overall, and the continuing exercise of fiscal and financial harmonisation.

* * *

EUROPEAN DEVELOPMENT FUND

Over $17 million for Associate Countries, Overseas Territories and Departments

On May 17, the Commission approved eight new grants totalling $17.230 million, following the endorsement of the projects in question by the EDF Committee. This brings the total commitments of the second EDF to approximately $519.090 million, exclusive of supervision and administrative costs.

In brief, the projects and sums involved are:

1) CHAD: $374,000 to boost gum arabic production in the Sahel region through improved methods of collection and packaging.
2) DAHOMEY: $1,297,000 as the fourth annual production aid programme. This will involve price support for groundnuts and cotton, structural improvements for these and oil palms, coconut palms and coffee.
3) MALI: $314,000 so that Timbuctoo can be supplied with drinking water.
4) UPPER VOLTA: $2.512 million to supply Ouagadougou (population of 82,000) with an increased and constant water supply.
5) SOMALIA: $5.953 million to improve the health and quality of cattle for home consumption and export

6) GUADELOUPE: $2.228 million for the construction of a 5 km by-pass around Point-a-Pitre, the department's chief town, and through which all east-west road traffic has to pass.
7) SURINAM: $1.316 million for an 840 hectare polder at Tawajari. This will be used for orange and avocado pear growing, as well as for rice crops and grazing land.
8) EDUCATION: $3.236 million to extend certain scholarships beyond 1968-1969 to cover students from associated states who would not have completed their course, when the existing Yaounde Convention expires in 1969.

* * *

EFTA - EEC

Climate Changeable All Round

Within the Community, the past week has been dominated by the industrial and social unrest in France, the emergency powers debate in West Germany and the weekend Italian general elections which seem to have left the coalition government in power. European integration has been the affair of the smaller nations.

Copenhagen was visited by the new British Foreign Secretary in the early part of the week and amongst the matters discussed were Denmark's desire for EFTA to adopt some form of common agricultural policy, as well as both countries' application for full EEC membership. The Danish Minister for Economic and European Affairs, Mr. Andersen agreed with Mr. Stewart that their respective applications should be maintained. Later in the week, the Danish Prime Minister Mr. Hilmaar Baunsgaard went to Bonn where his country's links with the Common Market were discussed, and especially the problem of agricultural exports to West Germany, increasingly affected by the common agricultural policy. Bonn's attitude towards the candidate countries, and in particular towards Britain will again be the subject of talks when Mr. Stewart meets Herr. Willy Brandt on May 24 on his way back from Moscow. Sources in West Germany consider that Britain may take a more flexible line over its EEC bid since George Brown's resignation, although the official attitude does not seem to have altered. In his latest statement to the House of Commons, Mr. Stewart said that the British government was "giving the closest attention to the Benelux proposals, and we would do so to any line of action which would bring us closer to Western Europe and lead directly to our membership of the Community". On the same occasion, Mr. Stewart poured cold water over suggestions for a fresh study of the Atlantic free trade area, although a campaign along these lines seems to be making some headway.

Britain's relations with her EFTA partners are going through a difficult phase. Although the organisation has probably never been treated as seriously in Britain as in the other countries, especially those in Scandinavia, the situation is now worse than it has been before. The row between Norway and Britain over the construction of aluminium smelters, which the Norwegians believe would reduce their aluminium exports to Britain is far from over, and the rest of the Nordic countries appear to give tacit backing to Norway.

A report has just appeared in Sweden which suggests that public bodies in Britain are contravening Article 14 of the EFTA Convention and pursuing a "Buy British" policy, although this has been denied. The present dissatisfaction with the way EFTA operates, and with Britain's attitude towards the organisation, will no doubt help to strengthen fresh moves towards an integrated Nordic Market, originally started by the poor outlook for enlargement of the Community in the near future. This trend towards a split of EFTA into two groups might also suit those who would like to see EFTA countries accept limited trading agreements with the EEC, instead of pressing for full membership.

The importance of the Community's role in the construction of a united Europe was stressed last week by the Irish Prime Minister, Mr. Lynch during the State visit of King Baudouin of Belgium to Ireland. He expressed an awareness of the role played by Belgium in promoting European unity through the Benelux union and through her support for an enlarged Community, and especially for Irish membership of the EEC, although due to economic considerations this is largely dependent on Britain's admission. Next week the Foreign Ministers of the Six are again due to discuss the problem of the candidate countries and one aspect of this is the need for technological co-operation. A report prepared by the Commission on this matter for the Six rejects French views that member states should first agree amongst themselves before third countries are asked to take part. The Commission calls for "simultaneous examination of the technological question", and it obvously hopes that the report might get the Marechal Group, which deals with technological and scientific matters, into action once again. The group has been unable to make any progress for the past few months due to Dutch and Italian opposition, in retaliation for France's attitude to the British bid for EEC membership.

Next week the Finance Ministers, the Agricultural Ministers and the Foreign Ministers of the Six should meet. The Finance ministers are due to deal with tax harmonisation, budgetary problems as well as discussing the international monetary system, whilst the Agricultural ministers' main concern is the dairy and beef common market organisation. However it now seems likely that all the ministerial meetings will be postponed until the early part of June due to the situation in France, the search for a government in Belgium and the negotiations over a new government in Italy. In any case the recent internal developments in France are bound to have economic and political repercussions outside France; although in the short term it is the economic effects which are likely to be the strongest. Already reports from Paris suggest that the present French government may try to delay the Kennedy Round tariff cuts due on July 1, as well as those due to complete the industrial customs union within the EEC on the same date. A slowing down of Community integration now seems inevitable.

AUSTRIA	SKIL CORP, Chicago (power tools), forms subsidiary	E
BELGIUM	PLOUGH INC (cosmetics, toiletries and pharmaceuticals) sets up	D
	SAINT-GOBAIN and SAINT-ROCH link for PILKINGTON float glass	H
	GALILEE-KLEBER forms audio-visual teaching agency	J
	TRIGANO VACANCES subsidiary reorganises	J
BRITAIN	W.G. CONDEA appoints MARCHON PRODUCTS as agent for alcohols	C
FRANCE	British EVODE licence goes from GUTTA-PERCHA to DIA PROSIM	C
	C.E.M. transformers and motors to absorb ELECTRIQUE NANCY	E
	UNITED-CARR electronics and connectors subsidiary formed	E
	MEDIOBANCA, LAZARD and ROTHSCHILD bank link in PROTECTRICE	H
	WORMS & CIE continues insurance reorganisation around LA NATION	H
GERMANY	SABA (GENERAL TELEPHONE & ELECTRONICS) forms record company	D
	ALPURSA, Munich (OURSINA group), takes over GIFHORN canning	G
	Swiss HEBERLEIN ("Helanca") takes over HASENCLEVER & HUESER	J
ITALY	FRANCAISE METALOCK forms welding subsidiary with METAREG	F
NETHERLANDS	I.P.C. strengthens links with ELSEVIER, buys shares in MISSET	I
SAAR	Authorities, banks and industry form economic development firm	J
SPAIN	French R.N.U.R. motors to rationalise around FASA RENAULT	B
	Italian STANDA stores buys stake in SARMA, of Belgian group	K
TURKEY	FIAT to back factory making 12,500 p.a. of its cars	B

CONTENTS

* * *

Editorial Note: Whilst the English-language edition of Opera Mundi - Europe will continue to be published, subscribers will appreciate that the failure of communications in France, the main source of our information, especially for the Euroflash section, may make it difficult for us to offer our normal coverage of business moves for the time being.

AUTOMOBILES

** The French motor group R.N.U.R. - REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt (see No 457) has decided to rationalise its Spanish interests around FASA RENAULT - FABRICACION DE AUTOMOVILES RENAULT DE ESPANA SA, Valladolid (see No 345), which will absorb the two Valladolid subsidiaries, F.A.C.S.A. - Fabricacion de Carocerias and F.A.M.E.S.A.- Fabricaciones Mecanicas, which specialise respectively in body sections and mechanical and engine components.

Fasa Renault, which was formerly called SA Espanola de Automoviles Renault SA, then Renault Espana SA, prior to its merger with the Spanish F.A.S.A. in 1965, (main shareholder of the latter being Banco Iberico SA, Madrid - see No 389), took over the business of Industrias Subsidiares de Aviacion in 1966. This was a Seville company making gear boxes, and which has been running since that time under the new name of Factoria Fasa-Renault. It employs over 2,200 people for an annual production in excess of 65,000 vehicles.

** The Turin automobile group FIAT SpA (see No 461) has made an agreement strengthening its interests in Turkey by taking a 41.5% stake in the formation of a joint venture involving an initial investment of £T 180 million. This will start to build 12,500 Fiat 124s a year from the autumn of 1970 onwards and 20,000 by 1973. Turkish industry will supply 67% of the parts, and this will gradually be increased to reach 85% in 1975.

The Turkish interests taking part in this venture are mainly the State Chemical and Engineering group -KOC- (see No. 410) and the Ankara merchant bank Turkiye IC Bankasi (see No 252).

BUILDING & CIVIL ENGINEERING

** The Italian ceramics and porcelain group STA CERAMICA ITALIANA RICHARD GINORI SpA, Milan (see No 338) is discussing the sale of its shares in the French CERABATI RICHARD GINORI SA, Paris. The latter has F. 12.6 million capital, and has a works at Chateauroux, Indre, producing decorated ceramic tiles. It was formed in 1961 by the Italian group with its Milan subsidiary Sta Feldspato SpA (see No 338), an equal interest being taken by the Paris group CERABATI - Cie Generale de la Ceramique du Batiment SA.

The latter has F 25.2 million capital and a turnover in 1967 of F 97.16 million. It has several factories in France and the Benelux (Jurbise, Belgium, and Wasserbiling, Luxembourg) making ceramic flooring tiles and ducting and cladding for the chemical and building industries. Its main interests in Paris are Ceratera SA (F 2.5m. capital); Cerafilia SA, Ceralene SA and Comptoir du Carrelage & du Revetement Sarl. Abroad, it has several more subsidiaries, especially in New York (Ceralene Inc) and Montreal (Cie Canadienne de Carrelages Ltd). Ceramica Richard Ginori, for its part has another subsidiary in France, Richard Ginori France SA, and a number of interests in the USA, in particular Richard Ginori Corp, New York, and Laveno Italian Ceramics Inc (1967 turnover Lire 21,400 m. - capital raised a few months back to Lire 7,750 m.).

** Dutch interests mainly represented by several members of the Kort family of Naarden, have linked 50-50 with Belgian interests to form S.A. BRIQUETERIE SILICO-CALCAIRE SA, Lommel (capital Bf 30 million), which will manufacture and sell building materials. The Belgian partners are STE ANVERSOISE DE TRANSPORT, D'INDUSTRIE & DE COMMERCE SATIC SA, Antwerp (see No 258), BAGGER & TRANSPORTBEDRIJF DRAGETRA NV, Maaseik (22% each), with the remainder held by HENRI BROCK & SES FILS Pvba, Bressoux.

** SA DES CARRIERES & FOURS A CHAUX DE LA MEUSE SA, Seilles, Liege (see No 358), is to take over another building materials firm, CARRIERES DU LION SA, Romet. The former will become CARMEUSE SA (capital increased to Bf 300 million), and it is headed by M. Y. Collinet. It has a shareholding in Belref SA, Andennes (part of the Generale de Belgique group), and in the French company Carrieres de la Region d'Avesnes & Carrieres du Nord Reunies SA, Ferriere-la-Grande, Nord.

CHEMICALS

** The British group EVODE HOLDINGS LTD, Stafford, has withdrawn its French manufacturing and sales franchise for "Evostik" and "Evomastic" glues and adhesives from GUTTA-PERCHA SA, Alfortville, and made it over to DIA PROSIM SA, Vitry-sur-Seine (see No 389), which is controlled by American, Belgian and French interests. As part of the agreement, Dia Prosim is to take on Gutta-Percha as a sub-contractor from 1970 onwards for the manufacture of water-based glues and solvent-based adhesives used in the shoe industry.

Dia Prosim (formerly PROSIM SA - capital F 10 m.) was formed in 1962 to manufacture chemicals mainly used in water-processing and treatment (the selective fixing of certain metal ions) at Chauny, Aisne. Control is shared between Diamond Shamrock Corp, Cleveland, Ohio (formerly Diamond Alkali Co - see No 408 - which in late 1967 took over the Shamrock Oil & Gas Corp), the Belgian Traction & Electricite SA, Brussels (part of the Generale de Belgique group) through its subsidiary INEC-Industrielle de l'Eau & de la Chemie SA, Vitry-sur-Seine (see No 324). It also has a considerable shareholding in Degremont SA, Rueil-Malmaison, whose capital has recently been raised to F 30 million (see No 458), and which will shortly take over the water treatment interests of Prat-Daniel SA, Rueil-Malmaison (see No 441). The latter has been taken over by the Tunzini Ameliorair SA group (see No 457) as part of the move towards closer links which has been under way for a number of months (see No 439) between the Lyonnaise des Eaux & de l'Eclairage SA and Cie de Pont-a-Mousson group (both co-shareholders of Degremont) on one side and Cie Financiere de Suez SA on the other, which will have a 10% stake in Tunzini Ameliorair, and in which the two other groups will have respective stakes of 8% and 17%.

** The West German CONDEA PETROCHEMIE GmbH, Brunsbüttelkoog (see No 331), has appointed MARCHON PRODUCTS LTD, Whitehaven, Cumberland (part of the London ALBRIGHT & WILSON LTD group - see No 456), as the British sales representative for its "Alfol" synthetic fatty alcohols.

With a capital of Dm 40 million, the German company is a 50-50 subsidiary of the Continental Oil Co, Houston, Texas (see No 451), and Deutsche-Erdöl AG, Hamburg, oil group, whilst the latter is itself a member of the New York group Texaco Inc (see No 456).

CONSUMER DURABLES

** The German Brunner-Schwer family (of the SABA electronics group) has formed a company named MPS RECORDS GmbH in Villingen, Schwarzwald. This family joined recently with the New York group GENERAL TELEPHONE & ELECTRONICS CORP (see No 447) in the formation of the radio, TV (colour and black-and-white) and tape recorder concern SABA - SCHWARZWAELDER APPARATEBAU ANSTALT AUGUST SCHWER SOEHNE GmbH in Villingen (capital Dm 16 m.), which is now under the American group's control, although the family plans to retain a 26% interest.

MPS Records has Dm 21,000 capital, and is to make sound reproduction equipment, as well as publish records and tapes of music. Its manager, Herr Hans-Georg Brunner-Schwer, is also one of the principal shareholders in the companies Elektro-Isolierwerke Schwarzwald AG, Villingen, and Scherb & Schwer KG, Berlin.

** The West German manufacturer of domestic appliances (fridges, washing machines and cookers) E. KUEPPERSBUSCH & SOEHNE AG, Gelsenkirchen (see No 318), has formed a sales subsidiary in Vienna, F. KUEPPERSBUSCH & SOEHNE GmbH (capital Sch 100,000), with Herr Hans Zobel, Essen, as manager.

A 67% subsidiary of the Berlin group AEG-TELEFUNKEN (see No 460), the founder has a capital of Dm 8 million, and with over 3,000 people on its payroll, has an annual turnover exceeding Dm 100 million. Outside West Germany, it controls a French subsidiary, Küppersbusch France Sarl, Paris, formed in June 1965 (see No 312). For its own part, the AEG-Telefunken group has a direct Vienna subsidiary, AEG Austria GmbH, which also deals in domestic appliances.

** A 50-50 link-up between Belgian interests represented by Mr. Roger G. van Bellingham (who lives in France at Champigny sur-Marne, Val-de-Marne) and French interests represented by Mr. Robert Joyaux, Paris, has resulted in the formation of STE ARTEN Sarl (capital F 20,000), which will design, manufacture and sell radio equipment.

COSMETICS

** The American chemical and pharmaceutical company PLOUGH INC, Memphis, Tennesee (see No 260), has formed a Brussels subsidiary called PLOUGH BELGIUM SA (capital Bf 1 million), the managing directors of which are Messrs Van Dormael and Dimitri Georgiadis. This will import, export, manufacture, market and sell perfumes, cosmetics, toiletries and pharmaceutical products.

The founder has two subsidiaries, mainly for household articles, Dap Inc and Southern Shellac Co, and also controls a network of radio stations in the United States. Its other European interests include a subsidiary in Britain, Plough (United Kingdom) Ltd, and another in Spain, Plough Iberia SA.

ELECTRICAL ENGINEERING

** CIE ELECTRO-MECANIQUE - C.E.M. SA, Paris (see No 460), which is planning to reorganise its production of transformers and heavy electric motors, has negotiated the absorption of its 78.3% subsidiary, NOUVELLE CIE GENERALE ELECTRIQUE NANCY SA, Nancy (see No 387), further to which its own authorised capital will be doubled to F 70 million. C.E.M. gained control of the Nancy company in 1967, before which this had been a subsidiary of the Swiss concern SA des Ateliers de Secheron, Geneva, in association with Banque de Paris & des Pays-Bas SA, Paris.

C.E.M. (annual turnover in excess of F 600 m.) is itself chiefly an affiliate of the Swiss Brown Boveri group of Baden, Aargau, and of UNIVAL - Union pour l'Investissement de l'Epargne en Valeurs Mobilieres SA, Paris (De Rothschild Freres group), and C.G.E..- Cie Generale d'Electricite SA, Paris.

** UNITED-CARR FRANCE Sarl (capital F 20,000) has just been formed in Paris with M. Rene Andre as manager. It will import, export and market in France and other countries mechanical parts, electronic components, industrial joints and connectors and printed circuits made by the parent company in the United States, UNITED-CARR FASTENER CORP, Boston, Massachusetts (see No 250), and its subsidiaries.

In Europe, the latter include United Carr GmbH, Frankfurt, Carr Fastener Co Ltd, Stapleford, Nottinghamshire (with its own subsidiaries, Hayes Precision Tool Ltd, Feltham, Middlesex, and United-Carr Supplies Ltd), United Carr Ltd, London, which also has its own subsidiaries, F. T. Products Ltd and Industrial Sections Ltd, Aylesbury, Buckinghamshire.

** The American manufacturer of portable electrical tools and machinery SKIL CORP, Chicago (see No 268), has extended its European interests by backing the formation of the Austrian company SKIL GmbH. This has a capital of Sch 100,000, which is directly controlled by the Breda subsidiary SKIL NEDERLAND NV, and is headed by Mr. Dries Wilshut of Breda.

In 1967, the American firm had a turnover of $51 million, and it has a number of wholly-owned European subsidiaries, Skil France SA, Paris; Skil Deutschland GmbH, Stuttgart; Elektrische Apparatenfabriek "Apax" NV, Eindhoven; Skil AG, Zug; Skil (Great Britain) Ltd, London; Dansk Skil A/S, Copenhagen.

** Ten medium-sized Dutch firms specialising in electrical installations such as electro-technical, measuring and control, heating and medical refrigeration equipment, have linked within a co-operative group called CENTRUM VOOR INSTALLATIEWERKEN NEDERLAND CEVIN, Den Bosch, with the aim of strengthening their position on the export and home markets, increasing productivity and exchanges of know-how. The new group employs a total of 1,500 people, with a turnover of around Fl 140 million, and its members are:

ELECTRICITEITSWERKEN BLIJENBERG UTRECHT NV, Utrecht (formerly NV Handelmij. v/h A.J.H. Mijser, Electriciteitswerken); ALGEMENE INSTALLATIE

COMPAGNIE NV, Arnhem; ERGON ELECTRIC NV, Leyden and Apeldoorn; G.W. GOUWELOOS ELECTROTECHNIEK NV, Rotterdam; INGENIEURSBUREAU VAN DER PAS NV, Breda; KERSBERGEN NV, Utrecht, ELECTROTECHNISCH BEDRIJF V. & S. SCHWEERS, Rotterdam, ELECTROTECHNISCH BUREAU SCHEKMAN NV, Nymegen; INGENIEURSBUREAU THUST & GRAFF NV, 's-Hertogenbosch, and ELECTROTECHNISCH INSTALLATIEBUREAU TUMMERS-CREMERS NV, Roermond.

ENGINEERING & METAL

** The West German firm dealing in mineral and metal products, especially rolled steel, CARL SPAETER GmbH, Duisburg, has wound up its French subsidiary, SPAETER FRANCE Sarl, Neuilly, Hauts-de-Seine. This was formed in June 1966 (see No 369) with a capital of F 50,000, to take over the business of a French branch opened in March 1961.

With a capital of Dm 12 million, wholly retained by CARL SPAETER & WILHELM VON OSWALD GmbH, Düsseldorf, the Duisburg company controls some 20 other firms in West Germany. In Britain it has a stake in Carl Spaeter & Kreglinger Steel Ltd, London.

** The German machine tool concern FRIEDRICH DECKEL, PRAZISIONS-MECHANIK & MASCHINENBAU, Munich (see No 243), has formed an import and sales subsidiary in Zurich. The new concern, Deckel (Schweiz) Prazisions Maschinen AG, has Sf 500,000 capital, and is directed by Herr Georg Krukenberg, managing director of the German company.

The Munich firm is headed by Herr Hans Deckel, and employs about 2,000 people. It has a sister company in Munich, Friedrich Deckel Bau GmbH, and a subsidiary at Boulogne-Billancourt, Deckel France Sarl (capital F 500,000).

** STE FRANCAISE METALOCK SA, Le Plessis-Robinson and Courbevoie, Hauts-de-Seine, which is Italian in origin and makes or repairs machine-tools and materials-handling equipment, has set up a Milan subsidiary called METAREG ITALIANA SpA (capital Lire 1 million), control of which it shares with REGIE SERVICES METAREG SA, Le Plessis-Robinson.

The founder, whose president is Signor Bruno Cirelli, specialises in arc-welding, the "Metalock" clamping and "Thermaloc" aluminium welding systems. It has a research and development division for machine-tools, as well as work centres outside Paris in Lyons, Metz, Rouen, Bordeaux, Marseilles, Valenciennes, St. Etienne. It is also an affiliate of Metalock Italiana SpA, Legano, Milan, which is headed by Signor Antonio Crespi, and since 1965 there has been a Brussels subsidiary, Metareg Benelux Sprl.

** The West German ERNST WINTER & SOHN, Hamburg (see No 420), manufacturer of diamond-headed cutting and polishing tools, and which also supplies industrial diamonds, has strengthened its Italian interests by forming DIAMANT WINTER ITALIANA Srl (capital Lire 1 million). The founder is headed by Herren Ernst M. Winter and Heinz O. Rau, and in 1966 it formed a Milan subsidiary called Winter Italiana Srl (see No 290), and in 1967 another at Capua Caserta.

** Three West German engineering firms specialising in equipment for the paper industry have formed a group to co-ordinate their manufacture and sales called VERBUND BIELEFELDER MASCHINENFABRIKEN. The founders, who are all based at Bielefeld, employ a total of some 850 people with an annual turnover of around Dm 30 million. They are FISCHER & KRECKE KG (share capital Dm 2 m.), GARTEMANN & HOLLMANN GmbH MASCHINENFABRIK (capital Dm 600,000) and MASCHINENBAU HONSEL & CO KG (share capital Dm 1.5m.).

FINANCE

** In the currency exchange sector in Belgium, LIEGEOIS DE CHANGE & D'EMISSION SA has absorbed C. VIATOUR & CIE Snc, Liege following a similar move (see No 454), which led recently to the formation of PETERBROEK VAN CAMPENHOUT & CIE Scs, Brussels.

The assets of C. Viatour & Cie are assessed at Bf 27.87 million gross, and include an interest in L'Omnium de Financement & de Credit SA, Liege. As a result of the move, the extant company has had its name changed to COMPTOIR LIEGEOIS & VIATOUR REUNIS SA, raising its capital to Bf 5 million.

** BANQUE DE L'UNION PARISIENNE C.F.C.B. SA Paris, which is expanding in the provinces (see No 451) has taken over the banking activities in Carcassonne and Perpignan of BANQUE COMMERCIALE DE L'AUDE & DU ROUSSILLON SA, Carcassonne (capital F 1.28m).

The latter has thus become an investment company under the name of STE FINANCIERE DE L'AUDE & DU ROUSSILLON SA, transferring its head office to Perpignan.

FOOD AND DRINK

** The Paris spirits group RICARD SA (see No 431), which had a 1967 turnover of F 465 million, or 43 million bottles sold, plans to expand abroad by developing a site in Italy and forming a 50% subsidiary in Spain.

One of the most recent foreign moves of the group was the opening of a branch in Cologne and the purchase of a 25% shareholding in its Swiss distributor Les Fils de Maurice Colle S.c; Chene-Bourg, Geneva.

** ALPURSA GmbH LEBENS & GENUSSMITTEL, Munich (dietary milk products and baby foods - see No 425) has gained control of the German canning concern, VENFABRIK GIFHORN GmbH, Gifhorn, which has a payroll of 200. Alpursa is a member of the Swiss food group OURSINA SA, Berne, through its 86% subsidiary ALLGAEUER ALPENMILCH AG.

One of the most recent moves of Alpursa (capital Dm 10 m.) was to form an Austrian subsidiary in 1967. Alpursa Lebens & Genussmittel GmbH, Vienna (capital Sch 100,000). Its main trademark is "Alete".

GLASS

** The already close manufacturing and financial links between the French group CIE DE SAINT-GOBAIN SA, Neuilly-sur-Seine (see No 458) and the Belgian group GLACERIES DE SAINT-ROCH SA (see No 358) are to be strengthened by the building on behalf of the latter's Auvelais division, of a plant making float-glass under licence from PILKINGTON BROTHERS LTD, St. Helens, Lancashire (see No 433). With a daily output capacity of some 450-500 tons the new plant will cost Bf 1,250 million and the French group will supply 60% of the finance through its subsidiary in Belgium, GLACERIE DE FRANIERES SA, Franieres, Namur (capital Bf 250 million).

Saint-Roch has a 1.68% stake in Saint-Gobain, which is in turn the top shareholder in Saint-Roch with a stake of over 21% (see No 280). Saint-Roch is linked 40-60 in the West German company Erste Deutsche Floatglas, Porz-am-Rhein (see No 292) formed in early 1965, to manufacture in the Porz production unit of the Belgian group some 280 tons of float-glass daily, under licence from Pilkington.

INSURANCE

** The groups MEDIOBANCA - BANCA DI CREDITO FINANZIARIO SpA, Milan (see No 457); LAZARD FRERES & CIE Scs, Paris, and BANQUE ROTHSCHILD SA, Paris recently joined in purchasing a 20% interest in the Paris insurance concern, LA PROTECTRICE I.A.R.D. SA (see No 317), the capital of which has been raised in two phases to F 20 million.

La Protectrice realised a turnover in 1967 of F 153.6 million, from all branches of the insurance sector except life indemnity, which is handled by its subsidiary La Protectrice-Vie SA, Paris. It is one of the leading private French insurance companies, and a member of the Italian group R.A.S. - RIUNIONE ADRIATICA DI SICURITA (see No 451), which shares control with its subsidiary L'Assicuratrice Italiana SpA, Milan (see No 414) and the Swiss investment company PROFIMA - Ste Immobiliere & de Participations, Lausanne.

** The Paris WORMS & CIE group is to continue with the streamlining of its insurance interests (see also No 461) by having LA NATION-VIE SA (formerly La Metropole & La Nation Reunies) absorb another affiliated company, LA FONCIERE-CIE D'ASSURANCES SUR LA VIE A PRIMES FIXES SA (capital F 5 million), and change its name to La Fonciere - La Nation SA, Paris, raising its capital to F 5.7. million.

The extant company is a member of the LA FONCIERE - T.I.A.R.D. SA (as is La Fonciere-Populaire SA), which holds shares in La Nation - La Capitalisation SA, parent company of La Nation-Vie (in which it also holds a direct interest). The latter further controls La Nation-Complementaire SA, and has a stake in A.I.P. - Administration Immobiliere Parisienne, and in Foncina - Ste Immobiliere d'Investissement Conventionnee.

** The four West German insurance companies using the "Gotha" name have begun a move which will result in two of them, who are financially independent, GOTHAER LEBENSVERSICHERUNG AUF GEGENSEITIGKEIT, Göttingen, and GOTHAER FEUER VERSICHERUNGSBANK AUF GEGENSEITIGKEIT, Cologne, taking crossed shareholdings in their respective wholly-owned subsidiaries, GOTHAER ALLGEMEINE VERSICHERUNG AG, Göttingen, and GOTHAER TRANSPORT & RUECKVERSICHERUNG AG, Cologne.

The two parent companies were formed in Gotha during the last century and respectively employ 600 and 2,300 people.

PLASTICS

** The Silber-Bonz family has formed a company named SCHLAYER POLYDRESS GmbH in Reutlingen with Dm 2.25 million capital, as part of the reorganisation of its West German interests in the sectors of synthetic leather, and plastic film and sheet for bag and sachet manufacture. At first, the new firm will employ some 450 people, being the regrouping of three companies that between them have an annual turnover of around Dm 40 million: I.J. SCHLAYER GmbH, POLYDRESS GmbH and VKW KUNSTSTOFFWERK GmbH, all of Reutlingen. Abroad, it will supervise the business of the French Polydress Plastiques Sarl, Ste-Marie-aux-Mines, Haut-Rhin, a recently-formed manufacturing concern (see No 443).

PRINTING & PUBLISHING

** The West German publishing group C. BERTELSMANN VERLAG KG, Gütersloh, which is negotiating links with another publishing house, VOGEL VERLAG WUERZBURG KG, Würzburg (see No 461), has made over its control of MARION VON SCHROEDER VERLAG GmbH, Hamburg, which publishes novels, technical publications and tourist guides, to the Düsseldorf press group Handelsblatt GmbH Zeitungs - & Zeitschriftverlag), this already controls Claassen Verlag GmbH, Hamburg, and Econ-Verlag GmbH, Vienna.

** The Amsterdam publsihing group UITGEVERMIJ. ELSEVIER NV (see No 334) which is already linked with IPC-INTERNATIONAL PUBLISHING CORP LTD (through the latter's holding company Iliffe-NTP-OVERSEAS LTD-see No 461) in a 40/60 subsidiary, Verenigde Periodieke Pers, NV, is to strengthen its links further by selling to IPC a 40% stake in the Doetinchem publishers UITGEVERSMIJ C. MISSET (see No 452). Before this move is carried out Elsevier will acquire complete control of Misset, which since 1967 has had a Belgian sales subsidiary, Misset-Belgie NV, St-Amansberg, Ghent (capital Bf 500,000), and where it has as partners its subsidiaries Uitgeverij. A. Roelofs Van Goor NV and Fonorma NV.

Elsevier's recent moves within the Netherlands include the take over of the Haarlem printing works, Boom--Ruygrok NV and of the Amsterdam concern NV Mij. Tot Exploitatie Van Periodieken "Pressura" well-known for its weekly "De Haagse Post". It has subsidiaries in Brussels, Paris, Lausanne and London.

SERVICES

** The Paris company CENTRE INTERNATIONAL D'APPLICATION DE LA METHODE VERBOTONALE-STE DE PLACEMENTS DIVERSIFIES GALILEE-KLEBER SA has opened a Brussels agency under M. Robert Lebrun. The founder, which is controlled by STE DE PLACEMENTS DIVERSIFIES GALILEE-KLEBER SA (capital F 3.25 million) and STE MERCIOL & CIE Snc (F 150,000), supplies equipment for audio-visual and integrated teaching techniques, and trains personnel for these sectors.

** A company is being formed in Saarbrücken with the name of GESELLSCHAFT FUER WIRTSCHAFTLICHE ZUSAMMENARBEIT SAAR mbH (capital Dm 100,000) to boost Franco-German industrial co-operation, as well as to assist the economic development of the Saar and Lorraine. 30% of the capital is controlled by the Chamber of Commerce and Industry in the Saar, 15% each by the Municipality and the district of Saarbrücken, 30% by a group of local banks, and 10% by a group of architects and engineers.

TEXTILES

** The Swiss textile holding company HEBERLEIN HOLDING AG, Wattwil, St. Gall, has gained control of the West German chemical fibres frim HASENCLEVER & HUESER oHG, Wuppertal (see No 414). This has some 200 people on its payroll, and is linked by a sales agreement with another firm in the same sector, MORAWERK & CO KG, Krefeld.

The Swiss group is mainly known for its "Helanca" trade name on goods made by its subsidiary HEBERLEIN & CO AG, Wattwil (capital Sf 3 m.). One of its most recent moves was the formation in February 1968 of the holding company Hebex AG, Freienbach, Schwyz (capital Sf 200,000), in association with American interests, held mainly by Messrs. Myron C. Bryant and L. John Polite.

Its other foreign interests include two wholly-owned West German subsidiaries, Heberlein AG and Interart Werbe GmbH, Constance; majority stakes in Heberlein Skandinavien, Copenhagen, Heberlein Patent Corp, New York (and its wholly-owned subsidiary Heberlein Inc, High Point, North Carolina), and Heberlein of Canada Ltd, Montreal. It also has a minority shareholding in Piraïki-Patraïki Cotton Manufacturing Co Inc, Athens.

TOURISM

** TRIGINTER BELGIUM SA, Watermael-Boitsfort (see No 458), has gained control of and then wound up GOVERNOR SA, Molenbeek-St-Jean (capital Bf 50 m.), and CAMPEUROP-CHAINE EUROPEENNE DE DISTRIBUTION DE MATERIEL DE CAMPING & DE SPORT SA, Brussels (Bf 2.5 m.).

Triginter is a member of the French group TRIGANO VACANCES SA, Paris, through its 50% subsidiary Triginter SA, Luxembourg, whose partners are (with 5% each), the Antwerp groups Electrafina - Ste Financiere & Commerciale de Transports d'Electricite & d'Energie SA (see No 402), Plouvier & Cie SA (see No 458) and G. & C. Kreglinger SA. The latter also has an interest in the Luxembourg holding company Triginter through Cie Financiere & Immobiliere SA, Antwerp, control of which it shares with Union Financiere Boel SA, Brussels, and Cie Immobiliere, Commerciale & Industrielle du Limbourg, Antwerp.

TRADE

** The Italian department store and supermarket company MAGAZZINI STANDA SpA, Milan (a member of the MONTECATINI EDISON SpA group - see No 414), has taken a minority shareholding in the Madrid firm SARMA IBERICA SA (see No 274), which is affiliated to the Belgian department store group SARMA SA, Brussels (see No 453), through its subsidiary SARMINTER - SARMA INTERNATIONAL SA. The Spanish company, which has three stores in Madrid, and is preparing to open another two, was formed in Madrid during 1963 as the result of moves by the Brussels company, along with Groothuis SA (since taken over by Sarma - see No 377), the Brussels group Brufina SA and the Banco Urquijo SA, Madrid.

One of Sarma's most recent moves in Belgium was to close down Sarfigel SA, Brussels (capital Bf 20 m.), which used to specialise in rearing livestock and growing crops in the Congo. This was directly controlled by the affiliated companies Inco-Sarma (capital Bf 100 m.), Sarma International SA and Selfin SA (all three based in Brussels).

TRANSPORT

** The West German transport and freight marshalling concern KUEHNE & NAGEL SPEDITIONS AG, Bremen (see No 451), has strengthened its Italian sales network by opening a branch to its Milan subsidiary KUEHNE & NAGEL Srl in Florence. The subsidiary was formed during 1964 (see No 268).

VARIOUS

** A Franco-Belgian concern called DENTEUROP Sarl (capital F 20,000) has been formed in Paris on the premises of STE DENTAIRE FRANCO-ITALIENNE Sarl, to sell dental equipment and a large range of materials and goods used by laboratories and clinics. The backers, who each have a 50% interest, are MM. Rene J. Olivero of Paris (manager) and Alessandro Olivero of Turin.

Dentaire Franco-Italienne was formed late in 1964 (F 300,000 capital) when M. L. M. Volzot contributed his interests as import agent for dental equipment made in Italy.

INDEX TO MAIN COMPANIES NAMED

INDEX TO MAIN COMPANIES NAMED

Schekman	E
Schlayer Polydress	I
Schweers, V. & S.	E
Skil Corp	E
Spaeter, Carl	F
Standa, Magazzini	K
Thust & Graff	E
Triginter Belgium	J
Tummers-Cremers	E
United-Carr Fastner	E
V.K.W. Kunststoffwerk	I
Van Der Pas	E
Viatour & Cie	G
Vogel Verlag Würzburg	I
Von Schröder Verlag	I
Winter, Ernst & Sohn	F
Worms & Cie	H