United States and purchasers will have the option of receiving payment of principal or interest in sterling or German marks at a fixed rate of 11.17 DM to the pound.

Socony Mobil is also negotiating a 15-year bond issue with S. G. Warburg, London bankers, in the approximate amount of 10 million pounds sterling.

All in all, the company reports that the net increase during 1964 of its overseas borrowing was almost $50 million, and that a further substantial net increase in such borrowing is anticipated in 1965.

(*h*) Westinghouse Air Brake has stated that it intends to raise 1.6 million pounds sterling outside of the United States.

(*i*) Du Pont notes that in some cases it has rented plant sites rather than purchased them.

(*j*) FNCB's two foreign investment affiliates (First National City Overseas Investment Corp. and International Banking Corp.) have in the last 18 months set up financing affiliates in the United Kingdom, Spain, Philippines, New Zealand, and South Africa which, for modest initial dollar investments, make available many multiples of financing to U.S.-based international corporations.

(*k*) General Foods Corp. borrowed money abroad to finance its recent acquisition of a controlling interest in a coffee business in Spain.

(*l*) Armstrong Cork Co. is revising financing of projects in Britain and West Germany to include more foreign source borrowing.

(*m*) Continued heavy capital expansion of the foreign subsidiaries of Honeywell, Inc., in 1965 is being financed by borrowings outside of the United States.

(*n*) Standard Oil Co. of California will maximize usage of foreign currencies to finance its 1965 capital and exploratory outlays.

(*o*) CIT Financial Corp. is planning a private placement of two issues of notes totaling $95 million. The notes are to be sold in Canada for Canadian dollars, proceeds to be used to finance expansion by the company's Canadian subsidiary, Canadian Acceptance Corp.

(*p*) In October 1964 a 25-percent interest (2,500,000 shares at $24 per share) in the wholly owned major Canadian operating subsidiary of Union Carbide (Union Carbide of Canada, Ltd.) was sold to the Canadian public. This subsidiary now has approximately 13,000 Canadian stockholders. The company plans to raise funds for its European expansion from European banks wherever possible.

(*q*) The Treasury Department has summarized by industry the responses of U.S. corporations to the Commerce Department's program for business concerns under the President's balance-of-payments program as follows:

> 1. *Mining.*—There are several firms with large mining ventures where the total costs range from $100 to $200 million. In the typical case they expect to obtain about one-third of the total requirement abroad. They have had some success in getting loan commitments from banks in the host countries, but this will provide little additional for the future. The typical company mentions borrowings of over $20 million in Europe, but there are indications that they are having difficulties, especially where they had counted on the United Kingdom money markets. Any financing from Japan is tied in with Japanese equity in the venture.