

## **American Direct Investment and Economic Aid in Spain, c. 1920-1975: A Preliminary Analysis<sup>1</sup>**

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How do international business and international organizations interact with each other? How do they, jointly or independently, contribute to economic development? And how do international players interrelate with local partners? These are the main issues explored in this paper. The research focuses on Spain, whose long delayed modernization was closely linked to foreign assistance, notwithstanding persistent economic nationalism over much of the 20<sup>th</sup> century. Foreign direct investment explains as a matter of fact a great deal of Spanish business development and internationalization. And as elsewhere in Europe, US participation in that process became stronger throughout the 20<sup>th</sup> century, especially after World War II.

The aim of this paper is analysing, under a macro and microeconomic perspective, the evolution of US direct investment in Spain in the long run. The research pays particular attention to the micro- and meso-economic dimensions of the process and draws comparisons to other Southern European countries. The period of study begins in the 1920s, when American multinationals primarily arrived at the country, and finishes in 1975, when the end of Franco's dictatorship changed the rules of the game, inaugurating a liberalization process that would culminate with the Spanish entry into the EU in 1986. Literature on historical international investment, particularly Wilkins' seminal works (Wilkins, 1970 and 1974) and Jones' comprehensive survey (Jones, 1996 and 2005), as well as recent theories of business groups and networks, have especially helped us to analyze the main results of our study. Other than this, the paper relies heavily on empirical research conducted at the National Archives and Records Administration (NARA) and at diverse Spanish archives (*Archivo General de la Administración*, *Archivo Histórico del Instituto Nacional de Industria* and the *Fondo Histórico del Banco Urquijo*). Other ongoing related works (see note 1) have also been very illuminating.

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The paper is divided into three substantive sections. Section 1 provides a very brief summary on the theoretical framework that most have inspired our work and of the existing literature related to our research. A reconstruction of US direct investment in Spain from c. 1920 through the 1970s is offered in Section 2. Available macroeconomic data has been completed with consular reports about the specific American stakes at the country in different dates. As far as sources has allowed it, it has been identified also the strategic followed by those multinationals to enter the foreign market, the local partners (if any) selected and the role played by the host institutional context in the process. Finally, some preliminary conclusions end the paper.

## 1. Theoretical framework and literature overview

Different disciplines have paid attention to the study of foreign direct investment (FDI), particularly Economics, Politics, Strategic Management and Business Organization.<sup>2</sup> Basically they have focused on analysing the reasons that make a company invest in other countries, the organizational structure adopted, the influence exerted by the host institutional context in the process, and the economic and political implications of the strategy followed. A wide range of variables have been considered in the attempt to answer three main questions: How and why do companies internationalize? Why do they select direct investment instead of exporting or grant license agreements? The well-known Dunning's *eclectic paradigm* and its *OLI advantages* (Ownership, Location and Internationalization advantages), which comprised a great part of the previous studies, emerged as an explicative framework for those issues.<sup>3</sup> The gradual and accumulative process of developing routines, competences and organizational capabilities –process which was firstly emphasized by evolutionary economics and the resource-based theory of the firm (Penrose, 1959)– would be part of the ownership advantages of a company. In that sense, particularly interesting for our research are the ideas expressed by Kogut y Zander (1993). According to these authors, multinational enterprises (MNEs) can spread those capabilities through repeated interactions with other business communities willing to cooperate and communicate. But that diffusion could be affected by the institutional context in which the firm operates. For example, by the economic policy of the host country, its legal traditions and its country risk –both *macrorisk*, common to all foreign capitals, and *microrisk*, particular to each stake–.<sup>4</sup>

Business historians have extensively applied above theories in order to examine why and how firms have become international in the long run, as well as its role in the globalization waves of the end of 19<sup>th</sup> and 20<sup>th</sup> centuries<sup>5</sup>. Recently, particular attention is being paid to the study of business groups and business networks. The latter reduce information and transactions

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<sup>2</sup> A synthesis can be found in Caves (1996), Dunning (1993), Ghoshal and Westney (2005), Haggard (1990) and Vernon (1971).

<sup>3</sup> Dunning (1979), (1988) and (1993).

<sup>4</sup> Durán (2001), Guillén (2001), and Guillén and Suárez (2005).

<sup>5</sup> Recent surveys on that are Chandler and Mazlish (2005), Jones (2005), Jones and Schröter (1993) and Wilkins (2004).

costs between individuals and companies (local or foreigners), so resources and information within the network can circulate more efficiently than “outside”, especially under contexts of high uncertainty.<sup>6</sup> Business groups consist in formal or informal associations of different firms whose control belongs to a sole company, family or banking group, and which have generally developed a great variety of capabilities that allow them to operate in diverse sectors.<sup>7</sup> These groups would be willing to cooperate with foreign investors as they lacked of the financial or technological resources required to take fully advantage of existing opportunities. They would constitute, moreover, the indigenous entrepreneurship that, according to early development economists, is necessary to guarantee foreign-aid success.<sup>8</sup>

Wilkins’ studies of the early 1970s are undoubtedly the best starting point (almost four decades after their publication) for analysing American investment abroad (Wilkins, 1970 and 1974). According to this author, US multinationals became visible in Europe especially after World War II, but their origins can be traced back to several decades before. However, most of the recent scholarly literature on the “Americanization” of European economies and business focuses primarily on the second half of the 20<sup>th</sup> century.<sup>9</sup> These studies have identified the vehicles –e.g. the economic and technical assistance granted by the Marshall Plan and later programs– and the consequences of that process. The necessity to adapt to the local context of US “missionaries and managers” (Gourvish and Tiratsoo, 1998) is a common conclusion of these studies.

The theoretical framework described has helped us to address this ongoing research. Some of the issues outlined above have been already studied by Spanish scholars of different disciplines. In the 1970s, for instance, applied economics paid great attention to the increasing technological-dependent growth of Spanish economy, as well as to the wide networks that foreign firms had developed along the main financial and industrial local groups.<sup>10</sup> Simultaneously, economic historians pointed out the role played by foreign investment in 19<sup>th</sup> century Spain.<sup>11</sup> Campillo (1963), Sáinz (1965), Tortella (2000) and Tascón (2003 and 2005b) show, with different accuracy, evidence of operating foreign companies in different periods. Under a microeconomic approach, recent works have reconstructed German investment pattern in Spain (Loscertales, 2002; Puig, 2005), the French model of investment for the interwar years (Castro, 2007) and the role of foreign partners in the development of chemicals (Puig, 2003b), consulting (Kipping and Puig, 2003a and 2003b), telecommunications (Álvaro 2002 and 2007a) and agricultural-equipment industry (Álvaro, 2007b) in Spain. In addition, there are different studies on specific companies and business groups that emphasized also the

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<sup>6</sup> Casson (1985) and (2000), Casson and Cox (1993), Nohria and Eccles (1992), and Powell and DiMaggio (1991).

<sup>7</sup> Leff (1978) and (1979), Granovetter (1995), Guillén (2000) and (2001), Kock and Guillén (2001), and Valdaliso (2002).

<sup>8</sup> Hirschman (1981). Leff was the first author to point out this idea (Leff, 1979). Note that development economics emerged at the same time that international (American) assistance.

<sup>9</sup> Kipping and Bjarnar (1998); Zeitlin and Herrigel (2000); Barjot (2002); Barjot and Reveillard (2002); Barjot, Lescent-Giles and Ferrière (2002); and Kipping and Tiratsoo (2002). A long-run survey in Schröter (2005).

<sup>10</sup> See, for example, Braña, Buesa y Molero (1979); Gallego (1975); Muñoz, Roldán and Serrano (1978).

<sup>11</sup> French and British capitals were involved at that time in the most relevant projects of railways and banking. See, for example, Nadal (1975), Tortella (1973) and Broder (1976).

strong foreign dependence of Spanish entrepreneurship, even in the most protectionist periods.<sup>12</sup> Finally, the “opportunity networks” addressed by Puig (2004a) for Spanish chemicals have been particularly illuminating for our work. According to this author, composition and activity of these networks would have been guided by emerging opportunities rather than by members’ capabilities.<sup>13</sup> Opportunities explain also a lot of the emergence, around the economic and technical assistance granted by US to Spain in the 1950s and first 1960s, of the Pro-American business networks identified by Puig and Álvaro (2003 and 2004).<sup>14</sup>

The idea that US multinationals mattered a lot in recent economic and business Spanish development appears repeatedly in the literature quoted. However, there is not a comprehensive, comparative analysis about American direct investment evolution in the long run. A better understanding of the strategy and structure followed by the foreigners, of the impact of the institutional host context over their management, as well as of the possible transfer of knowledge between parents and affiliates would be of great interest too. The following pages constituted a first attempt of approaching to these issues.

## **2. US Direct Investment in Spain: A Brief Long-Run Overview**

Between the 1870s and World War I the world underwent a first globalisation wave due to the technical and institutional transformations of the second industrial revolution (O’Rourke and Williamson, 2000). The spread of modern economic growth and the greater mobility of capital facilitated, moreover, the creation and expansion of first multinational enterprises (MNEs, Jones, 2005). Although to a lesser extent than other Europeans, Spain also participated in this first global economy, benefiting, for instance, from increasing foreign investment.

France and the United Kingdom have been traditional economic partners of Spain since the 19<sup>th</sup> century. However, German and US capital and technology led the industries linked to the second industrial revolution. Its relative backwardness, growing levels of income as well as the increasing nationalistic policies of the 1920s and 1930s made Spain an attractive host for American entrepreneurs. As a consequence, US investment in the country arose sharply: from the fourth position in 1918, with 17,8 millions of pesetas and very far away from the United Kingdom and France, it reached the second two decades later, with 1.797,57

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<sup>12</sup> The surveys of Carreras (2003), Gálvez and Comín (2003), and Tascón (2005a) are prominent examples.

<sup>13</sup> The limited “scope” of those opportunities, however, would not have allowed the development of favourable conditions for innovation, as in the case of the “innovation networks” addressed by Galambos and Servell (1995). Puig (2004a), pp. 185-186.

<sup>14</sup> Most of the contributions about the impact of that assistance focus on its economic and political effects. The opportunities and challenges that emerged have received, however, little attention, with the exceptions of Miranda (2002) on shoe industry, García Ruiz (2003) on management theory and Puig (2003a) on business schools.

millions.<sup>15</sup> In spite of Spanish civil war (1936-1939), the highly nationalistic policy implemented afterwards (which limited up to 25% the participation of foreigners in local firms' capital) and the reorientation of Spanish economy towards Germany during World War II, American primacy endured in the 1950s and strengthened during the so-called Spanish "economic miracle" (1960s): US capital counted for almost a half of total FDI in 1965 and more than the 40% in 1975.<sup>16</sup> And real figures would be even larger for two reasons: some US firms used Switzerland as a platform to operate in Europe and this data, published by the Spanish government, only collects foreign investment when it accounted for more than a 50% of total capital.<sup>17</sup>

**TABLE 1**  
**Value of US direct investment in different European countries and total, 1930-1975**  
**(millions of current dollars and, in brackets, % of European total)**

	France	Germany	Italy	Spain	United Kingdom	Europe <sup>1</sup>	All countries
<b>1930</b>	161,81 (11,02)	243,97 (16,61)	121,22 (8,25)	91,48 (6,23)	497,31 (33,86)	1.468,65 (18,00)	7.477,74
<b>1936</b>	145,68 (11,57)	227,19 (18,05)	70,18 (5,57)	80,53 (6,40)	474,13 (37,66)	1.259,00 (18,82)	6.691,00
<b>1940</b>	117,20 (8,25)	349,40 (24,60)	75,49 (5,31)	73,40 (5,17)	540,69 (38,07)	1.420,37 (20,29)	7.000,34
<b>1943</b>	167,00 (8,14)	513,00 (25,01)	85,00 (4,14)	124,00 (6,05)	519,00 (25,30)	2.051,00 (26,09)	7.862,00
<b>1950</b>	217,10 (12,62)	204,30 (11,88)	62,60 (3,64)	30,70 (1,78)	847,00 (49,24)	1.720,20 (14,59)	11.788,00
<b>1955</b>	376,00 (12,52)	332,00 (11,05)	157,00 (5,23)	58,00 (1,93)	1.426,00 (47,47)	3.004,00 (15,55)	19.313,00
<b>1960</b>	741,00 (11,09)	1.006,00 (15,06)	384,00 (5,75)	59,00 (0,88)	3.231,00 (48,36)	6.681,00 (20,38)	32.778,00
<b>1965</b>	1.609,00 (11,51)	2.431,00 (17,38)	982,00 (7,02)	275,00 (1,97)	5.123,00 (36,63)	13.985,00 (28,35)	49.328,00
<b>1970</b>	2.590,00 (10,56)	4.597,00 (18,75)	1.550,00 (6,32)	737,00 (3,01)	7.996,00 (32,62)	24.516,00 (31,36)	78.178,00
<b>1975</b>	5.743,00 (11,59)	8.726,00 (17,62)	2.679,00 (5,41)	1.763,00 (3,56)	13.927,00 (28,12)	49.533,00 (39,88)	124.212,00

<sup>1</sup> In brackets Europe as percentage of total US investment.

Sources: Dickens (1931), p. 10; Dickens (1938), p. 9; Zoller and Naumann (1943), p. 74; US Department of Commerce (1953), p. 44; Pizer and Cutler (1956), p. 19; Pizer and Cutler (1960); Pizer and Cutler (1962), p. 22; Lederer and Cutler (1967), p. 42; Freidlin and Lupo (1972), pp. 30-31; Whichard (1977), p. 44; and Historical Statistics of the US.

In an attempt to partially solve those problems, it has been reconstructed US direct investment in Spain from American sources, in particular from the census elaborated by the US Department of Commerce since 1929 (Tables 1 and 2).<sup>18</sup> It has allowed us to have a long-run estimation by sectors and to compare the Spanish case with other Europeans'. On a more aggregate basis they were already used in the seminal works of Wilkins (1970 and 1974) and, for the specific case of Spain and for a shorter period, by Stanford (1972), Puig and Álvaro

<sup>15</sup> Tascón (2002), pp. 2 and 5, and Tascón (2003), p. 290. The figure for 1938, collected from Lewis (1948), includes direct and portfolio investment.

<sup>16</sup> Puig, Álvaro and Castro (2006). US also accounted for a great number of the license agreements signed. Muñoz *et al.* (1978), Molero (1979) and Cebrián (2005).

<sup>17</sup> Any foreign investment whose participation exceeded the authorised 25% should have been approved first by the Spanish cabinet. Since 1959 those limits were reduced, although, especially for certain industries, were maintained until the end of the dictatorship.

<sup>18</sup> While Spanish sources refer to FDI flows, US estimations collect historical-valued stocks data. Both are, therefore, complementary. About problems regarding quantifying FDI, see Jones (2005), p. 7.

(2004), and Tascón (2002 and 2005b). This ongoing research, in addition to wide and revise the data included in previous studies, combines macroeconomic figures with a meso and microeconomic analysis of who, when, how and why established in the country during a great part of the 20<sup>th</sup> century. The extent of our achievements, however, relies heavily on the sources available, which will have to be complemented with other studies about specific sectors or companies in the future. Early findings are discussed in next sections.

**TABLE 2**  
**US direct investment in Spain, 1918-1975**  
**(millions of dollars)**

	Total	Annual variation	Industry (% over total investment)					
			Petroleum	Manufacturing	Transport, commun. and public utilities	Trade	Finance and insurance	Other
1918	3,3							
1929	72,23	68,93	11,74	17,22		5,58		65,46
1930	91,48	19,25						
1936	80,53	-10,95	1,70	20,28		1,79		76,23
1940	73,40	-7,13						
1943	124,30	50,90	1,37	14,08	72,16	4,67	0,80	6,92
1950	30,70	-93,60	18,24	49,84	*	7,49	*	16,29
1951	32,00	1,30	28,10	43,90	6,20	6,20		15,60
1952	35,00	3,00	28,60	42,60	8,60	8,60		14,30
1953	40,00	5,00	30,00	40,00	7,50	7,50		15,00
1954	50,00	10,00	30,00	40,00	*	8,00		18,00
1955	58,00	8,00	31,03	36,21	*	6,90		18,97
1956	62,00	4,00	30,65	33,87	*	6,45		22,58
1957	44,00	-18,00	31,82	38,64	4,55	15,91	*	4,55
1958	48,00	4,00	27,10	43,80	6,20	14,60		6,2
1959	53,00	5,00	30,19	47,17	5,66	13,21		*
1960	59,00	6,00	28,81	45,76	5,08	13,56		6,78
1961	68,00	9,00	30,88	42,65	5,88	16,18		5,88
1962	85,00	17,00	31,76	42,35	4,71	16,47		4,71
1963	155,00	70,00	25,81	53,55	2,58	13,55		4,52
1964	193,00	38,00	26,42	49,74	2,07	16,58		5,18
1965	275,00	82,00	23,27	51,64	2,18	16,36		6,18
1966	373,00	98,00	24,40	53,35	*	*	2,68	6,97
1967	480,00	107,00	19,38	53,54	2,08	19,58		5,63
1968	582,00	102,00	23,20	52,58	2,23	17,18		4,98
1969	577,00	-5,00	20,10	51,13	1,39	20,80		6,59
1970	737,00	160,00	19,00	51,83				29,17
1971	778,00	41,00	16,71	54,11				29,43
1972	910,00	132,00	16,48	53,19				30,33
1973	982,00	72,00	8,86	58,15	0,92	13,03	4,79	*
1974	1.354,00	372,00	15,51	54,28	0,74	12,41	4,43	*
1975	1.763,00	409,00	14,24	56,72	0,62	11,97	4,25	*

\* Included in other or the data has been suppressed in order to avoid the disclosure of data for individual US reports. The same for Agriculture and Mining & Smelting. In blank when is included in other because the source has used a less-disaggregated classification by sectors.

Sources: See Table 1. Also Young (1920); Sáinz (1965); Pizer and Cutler (1954), (1958) and (1965); US Department of Commerce (1966); Devlin and Cutler (1969); Devlin and Kruer (1970); Lupo (1973); Freidlin and Lupo (1974); and Lupo and Freidlin (1975).

## ***2.1. 1914-1936: The first wave***

Before 1914, the bases for future international expansion of American firms had been established (Wilkins, 1970). “The American commercial invasion”, as the president of the National City Bank called the process (Vanderlip, 1902), did not reach, however, Spain, where only a few US firms had stakes before World War I (Tortella, 2000).

In contrast, Spain, as well as Europe, did participate of American “conquest of markets” in the 1920s (Wilkins, 1974). With some exceptions, most of the branches that would operate until Spanish “economic miracle” (1960s) were established between 1914 and 1936. Not surprisingly, the value of US direct investment arose from around 3,3 millions of dollars in 1918 to 91 millions in 1930 (Table 2). While in Europe American capitals were implicated above all in manufacturing sectors, they were primarily involved in public utilities in the Spanish case.<sup>19</sup> The International Telephone and Telegraph, a free-standing company engaged with Spanish telephone monopoly since 1924, was by far the largest American investment in the country, with a stake that surpassed the 30 millions of dollars.<sup>20</sup> Although the spread of the Great Depression in early 1930s provoked –as in other European countries– a reduction on US investments, it was still valued on 80,5 millions of dollars in 1936 (Table 1). It is true that Spain –even Europe until World War II– was not a major host economy for American firms (except for some branches of industry such as oil and cars). However, until the 1950s Spanish figures were very similar to other Southern Europeans’ ones, such as Italy, or even higher compared with the Greek, Yugoslav or Turkish cases (Puig and Álvaro, 2003).

In regards to US firms operating in Spain, its number increased from around 10 in 1914 to 88 c. 1930.<sup>21</sup> In addition to the last figure, a report written by the US embassy in 1931 give us a more detailed picture of American economic interests in the country (Table 3). In contrast to aggregated data, most of the branches operated in manufacturing activities, especially machinery and transport (in the production of consumer goods rather than intermediate inputs). Mining and agriculture, motion picture, chemicals and public utilities were the following sectors. Rather than resource-seeking factors, the search of new markets seems to be behind the settlement of the first American affiliates. Most multinationals established mere commercial branches, but there were also notable exceptions, such as Standard Electric, Union Sulphur, American Cyanamid and Worthington Pump. Probably for that reason a great part of them had wholly-owned branches, as our source suggests. A report of the US Treasury Department, which was written in order to know the value of American stakes abroad in the middle of World War II, points out the same idea (Appendix 1).

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<sup>19</sup> See sources of Table 1 (disaggregated data has not been reproduced in the paper for space matters).

<sup>20</sup> See source of Table 3 and Álvaro (2007a). ITT had three other branches

<sup>21</sup> The study of Tortella (2000), based on data deposited at the archives of the Bank of Spain, collects 7 companies in 1914: Singer (1894), The Equitable Life Insurance (1882), J.S. Morgan & Co. (1890), Armstrong Cork (1876), Bevan (1896) and Electric Supplies (1912). According to our data, at least 3 more companies (Crown Cork, Ingersoll-Rand and The Guardian Life Insurance) were operating before 1914. See Table 3 and Appendix 1.

**TABLE 3**  
**US companies operating in Spain c. 1930**

<b>Industry</b>	<b>Number of companies<sup>1</sup></b>	<b>American firm and Spanish affiliates<sup>2</sup></b>
<b>Manufacturing</b>	44	
Chemicals	7	American Cyanamid (Fumigadores Químicos), Boston Blocking, Dearborn Chemical, Union Sulphur (later Unión Azufrera), Denver Chemical Manufacturing, Warner and Gillette
Transport	9	Chicago Pneumatic Tool, Firestone Tire & Rubber (Firestone Hispania), Ford Motor (Motor Ibérica), General Motors, Goodyear (Española de Neumáticos y Caucho Goodyear), Graham-Paige Motors, International Harvester (Compañía Internacional de Maquinaria Agrícola), Compañía Española de Neumáticos Fisk and The United States Rubber
Agriculture and raw materials	4	Armour & Company (Productos de Carne), Armstrong Cork, Crown Cork (Corchera Internacional) and Meyer (Yutera Española SA)
Machinery	17	American Radiator (Radiadores Roca and Compañía de Radiadores), Bourrough Adding Machine, Hispano-American Gastonorge (IBM), General Railway Signal Co., The Koehring Machinery, The Hoffman Pressing Machine, Ingersoll-Rand, Mergenthaler Linotype, Munroe Calculating Machine, Steel Equipment, Singer Sewing Machines, The National Cash Register, Remington Typewriter, Royal Typewriter, Underwood Typewriter, United Shoe Machinery and Worthington Pump
Electric equipment	4	International Standard Electric, Western Electric, International General Electric and Westinghouse
Other	3	Eastman Kodak, Hobart Manufacturing and Coca-Cola
<b>Petroleum</b>	4	Atlantic Refining, Gulf Oil, Bedford Petroleum and Vacuum Oil Company of New York
<b>Motion Picture</b>	7	Fox Brothers International, Fox Film Corp. of New York, Hispano-American Films, Metro-Goldwyn Meyer, Paramount Films, The United Artists and Warner Bros. Pictures
<b>Transport and communications</b>	2	Tampa Interocean Steamship Co. (Agencia Marítima Norteamericana) and International Telephone and Telegraph (Compañía Telefónica Nacional de España)
<b>Mining and Agriculture</b>	9	Robert F. Bevan and Edward J. Norton (Bevan), Frank W. Cannaday, H.J. Heinz of Pittsburgh, MacAndrews and Forbes, C.K. Williams (Óxidos Rojos), Habana Tobacco, Orange Crush, Rey del Mundo Cigar and United Fruit (Fyffes)
<b>Public Utilities</b>	5 (9)	The Barrett Company (Compañía Vizcaína de Obras Públicas SA), Central Public Service Corp. of Chicago (Compañía Eléctrica e Industrial de Tenerife, Gas Works, Compañía Insular Colonial de Electricidad y Riegos of Las Palmas, Sociéte d'Electricité de las Palmas and Compañía de Tranvías de Las Palmas);, United Utilities and Service Corp. of Philadelphia, Warren Brothers Co. (Pavimentos Warranite Bitulithic SA) and Consolidated Electric and Gas
<b>Trade</b>	1	American Export Lines, Esteve Comercial
<b>Finance and insurance</b>	7	The American and Overseas Investing Corp., International Banking Corp., Commercial Investment Trust Co. (formerly Motor Dealers Credit Corporation), Kemsley Millbourn Acceptance Corp., The Equitable Life, The Guardian Life Insurance and Dun & Bradstreet
<b>Other<sup>3</sup></b>	9	Conklin Pen Co., Edward T. Robertson & Son, Baker Kellog & Co., Henry Clay & Bock, Mack Truck, Kalamazoo Loose Leaf Book, Delco Lights Products, White Truck and Gardner Denver Drill
<b>TOTAL</b>	88/92 <sup>4</sup>	

<sup>1</sup> Number of US companies involved and number of Spanish affiliates in brackets when both figures differ.

<sup>2</sup> In brackets the name of the Spanish affiliate if it is different of parent's.

<sup>3</sup> It includes also companies whose activity we cannot find out.

<sup>4</sup> Obviously this data is only approximate. It includes, for instance, some firms that, according to Spanish directories and the sources used for later years, were constituted after the writing of US embassy's report (see, for example, Firestone or United Artists).

Sources: Our elaboration from Report from I. Laughlin to the Secretary of State, 29/06/1931, NARA, RG 59, DF 1930-39, Box 5105, Doc. 811.503152/10. The information given in this report has been revised with later documentation (see Appendices 1 and 2).

Nevertheless, the search for local partners became also a common strategy in the light of the mounting economic nationalism well into the 1950s (see Appendix 1). Some long-lasting examples were American Radiator, which associated with the family Roca Soler (with a long experience in the sector), Worthington Pump (with the financial groups Banco Central, first,



and the Urquijo group, in the 1940s), Ford (which having been established in 1920 transferred a 40% of its shares to an heterogeneous Spanish aristocrats and businessmen in 1928) and Firestone (Urquijo group). Some Spanish individuals worked also as general managers of foreign branches. Alfredo Alonso, for example, managed the various shops that Intercontinental Industries (related to the Dutch firm Philips) had in Spain (see Appendix 1). The influential lawyer and politician Joaquín Chapaprieta acted as representative for American Radiator, before its joint-venture with the Roca Soler, and for General Electric (Fernández, 2000; Appendices 1 and 2). From this period also dated the first connections of US companies with local business groups, such as the quoted *Banco Urquijo*.<sup>22</sup> Its contacts and know-how allowed the International Telephone and Telegraph (ITT) to obtain the Spanish telephone monopole in 1924. They, as well as ITT's connections within American administration, facilitated also the survival of the company in early 1930s, when the new Republican government tried, without success, to recapture the concession (Álvaro, 2007a). There were other long-lasting alliances formed in this period between Spanish banks and electric multinationals: General Electric with Banco de Vizcaya and Westinghouse with Banco de Bilbao.<sup>23</sup>

The local institutional context, however, not always affected US interests in the same way. Apart from the case of ITT, US firms did not perceive a great shift on Spanish government attitude towards foreigners, as they reported to the American embassy in 1931, few weeks after the change.<sup>24</sup> There had been indeed important setbacks in the 1920s. For example, another monopole arranged by the previous dictatorial regime spoiled the projects of expansion of the American oil companies in the country (the Standard Oil Company of New Jersey, the Vacuum Oil Company and the Atlantic Refinery Company).<sup>25</sup> American banking, whose internationalization had followed the growth of US investments abroad, also found great legal barriers to its establishment.<sup>26</sup> Notwithstanding this, the value of US investments in Spain decreased almost 11 million of dollars from 1930 to 1936.

## ***2.2. 1936-1950: instability, withdrawals and... business opportunities!***

The breakdown of Spanish civil war, first, and of World War II, afterwards, inaugurated a period of increasing instability for most foreign firms. On one hand, US and other traditional partners lost weight, both in terms of trade and investment, in favour of Germany, due to Franco's appraisal to the Third Reich (Puig and Álvaro, 2007). On the other, the new dictatorial regime established in 1939 imposed strict limits on foreign participation in Spanish

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<sup>22</sup> In contrast with the German case, the American Chamber of Commerce in Spain, founded in 1917, did not play a great role in developing these networks. It focused much more on strengthening commercial relations, particularly US exports of cotton. Puig (2005); Puig and García Ruiz (2006).

<sup>23</sup> The president of the latter, Julio Arceche, participated also in the Board of Directors of ITT's telephone branch. Díaz Morlán (2005),

<sup>24</sup> Report from I. Laughlin to the Secretary of State, 29/06/1931, NARA, RG 59, DF 1930-39, Box 5105, Doc. 811.503152/10.

<sup>25</sup> Montero (2006), pp. 637-661.

<sup>26</sup> Wilkins (1974), pp. 19-23; Montero (2006), pp. 605-624.

firms' capital (it could not surpass a 25%). The lack of exchange currencies, finally, restricted severely the repatriation of benefits or the liquidation of branches in crisis.<sup>27</sup>

The evolution of US investments' value in Spain during this period was, as in other European countries, quite irregular (Tables 1 and 2). The fall initiated in the first 1930s continued during the whole decade, although investments increased sharply between 1940 and 1943. A significant decline took place afterwards. The level of 1943 was not reached again, indeed, until two decades later. Firstly concentrated on public utilities, US interests' value progressively focused on manufacturing in the course of the 1940s.<sup>28</sup> The picture given by the number of companies is not exactly the same: the 88 US firms that operated by 1930 fell to 61 in 1943 (Table 4). According to consular sources, they were 59 by 1950. Petroleum, trade, and transport and communications were the only not affected by this drop.

**TABLE 4**  
**US companies operating in Spain 1930-1950**

	c. 1930	c. 1943	c. 1950
<b>Finance and insurance</b>	7	3	1
<b>Manufacturing</b>	44	34	25
Agriculture and raw materials	4	4	3
Chemicals	7	6	4
Electric equipment	4	6	4
Food products	0	2	2
Machinery	17	13	8
Motor industry	9	3	3
Other	3	1	3
<b>Mining and Agriculture</b>	8	5	4
<b>Motion Picture</b>	7	6	6
<b>Petroleum</b>	4	4	6
<b>Trade</b>	1	3	6
<b>Transport, communications and public utilities</b>	7	6	7
<b>Other</b>	10	0	4
<b>TOTAL</b>	<b>88</b>	<b>62</b>	<b>59</b>

Sources: Table 3 and Appendices 1 and 2.

Some notorious withdrawals but also new business opportunities may explain the irregular evolution observed in Table 2. How the value of US investments by sector changed –the participation of petroleum increased to the detriment of public utilities– gives some clues.<sup>29</sup> Petroleum, indeed, concentrated probably the most interesting opportunities that arose after Spanish civil war. First, Socony-Vacuum Oil extended its activities in the country at the hand of a public enterprise, CEPSA. And eight years later, Caltex, together with CEPSA and the public holding *Instituto Nacional de Industria* (National Institute for Industry), carried out

<sup>27</sup> Torres (2003). In general, there was a slowdown of US firms' multinational activity after WWII until 1954 due to uncertainty and first local governments' restrictions (Latin America, but also Europe, particularly France), with the exception of petroleum industry. Jones (2005).

<sup>28</sup> According to disaggregated data of US Department of Commerce reports (see sources of Table 1). Manufacturing was also the main destination of US investments in other European countries.

<sup>29</sup> Although manufacturing also increased its share, the real value remained almost the same.

one of the first and most relevant petro-chemical projects of the Spanish government (Puig, 2003b).

Other new investments were involved in manufacturing. In 1941, International Business Machines (IBM) established a branch in Spain (Máquinas Comerciales Watson). Previously, it had operated since 1926 through its representative office Gastonorge, led by the Spaniard Fernando de Asúa Sejornant, who would be its president until its retirement in 1970. Since its constitution, IBM would be related to significant local groups, such as Garrigues (see next section). The process of expropriation of German assets that followed World War II brought an opportunity for a new actor in Spanish business, General Tire. Associated with a local influential group (Aznar), it succeeded in obtaining Continental's stake in the country –it is true, however, that all the operation was part of a broader strategy of General Tire and Continental to expand worldwide (Puig and Álvaro, 2007)–. Finally, the number of motion picture distributors increased in 1944 with the entry of Paramount Films.

The nationalistic attitude of the Spanish government was behind the most notorious withdrawals of the 1940s, Ford and ITT. With the nationalization of the Spanish telephone monopoly in 1945, the largest American interest in the country disappeared –although the multinational maintained its control as well as the rest of its branches in the country–.<sup>30</sup> Due to the unprofitable requirements imposed by local authorities to produce, Ford decided to leave the country in 1954. Its older branch, now in the hands of the Spanish partners, went on operating under Ford's technological assistance (Estapé, 1998).

Notwithstanding these examples, US firms surprisingly managed quite well to retain the control over their affiliates. According to the information showed in Appendices 1 and 2, wholly-owned branches were frequently preserved in spite of governmental restrictions.<sup>31</sup> However, selecting Spaniards as general managers and members of the Board was a common strategy to survive.<sup>32</sup> Or, even, translating into Spanish branch's name.<sup>33</sup> Due to this strategy, networks with local business groups, particularly around the Urquijo bank, were reinforced during these years. But also new actors appeared, such as the rather unknown Luis Riera Soler. This lawyer, adviser of the American Chamber of Commerce in the 1920s (Puig and García Ruiz, 2006), became to be counsellor of Consolidated Electric and Gas, Hispano American Films, Armstrong, Warner Bros Pictures, Standard Electric and Ford in the course of the 1940s. Associating with legal advisors, in a formal or informal way, in order to entry or expand in the host economy would turn to be a widespread strategy in the following years.

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<sup>30</sup> Álvaro (2007a). Due to several reasons, ITT was also anxious for liquidating that stake.

<sup>31</sup> In some cases, nevertheless, Spanish partners took advantage of those restrictions to take over US interests. That was the case, for instance, of American Radiator. NARA, RG 56, Box 24; Fernández (2000).

<sup>32</sup> See Appendix 2 for the general managers. Members of the Board from *Anuario Financiero y de Sociedades Anónimas* (1950/51). The last information has been also collected by the author, although it has not been included in the paper due to a matter of space.

<sup>33</sup> That was the strategy followed by, for example, Stauffer Chemical Corp. NARA, RG59, DF 1940-1949, Box 1198. As Appendices 1 and 2 show, it was not the only one.

### 2.3. 1950-1975: ¿“The American challenge”?

In 1967, in his well-known book *Le défi américain* (The American Challenge), the French politician Jean-Jacques Servan-Schreiber called attention to the huge expansion of US multinationals in Europe since the end of World War II and warned about the economic threat that such expansion meant for the independence of European governments and firms. Was Servan-Schreiber’s impression right? Certainly, as Table 1 shows, the value of US stakes in the Continent had rocketed in the course of the 1960s. Europe also accounted for a bigger share of world total in the early 1970s in comparison with the previous decades. However, particularly for more backward economies as Spanish at that time, the arrival of foreign firms entailed, rather than a challenge, a great opportunity to foster the definite modernization of the country. Entrepreneurship soon understood it.<sup>34</sup> It is important to note that some of those opportunities, as it will be showed, were created or enforced by the economic and technical assistance provided by the United States between 1953 and 1963 within the context of the Cold War, Spain having been left outside the Marshall Program.

The internationalization trend of American firms was slowed down by World War II and its aftermath (Wilkins, 1974). As a result, US investments in Europe fell, although, as Table 1 suggests, the consequences differed by country. Recovery became widespread, anyway, from 1955 onwards. Almost at the same time, there was a rapprochement, due to strictly strategic reasons, between Spanish and US government, especially after 1953, when the military bilateral agreement, which included economic assistance, was signed. As literature has suggested (and our data shows), it improved agents’ perception on the future of Spanish economy and fostered, even though shyly, foreign investment in the country (Calvo, 2001). Major changes would take place, however, in 1959. In this year, and assisted by international economic organizations (the International Monetary Fund and the World Bank), the Spanish dictatorial regime gave up its self-sufficiency project and started to liberalize the economy. These first steps towards the liberalization required to enter the European Economic Community (ECC) opened Spanish economy, put pressure on domestic firms and fuelled FDI. The potential growth of the still protected Spanish market, economic recovery, governmental subsidies to “national” firms as well as advantageous commercial treaties with the ECC seem to be also explaining factors of that increase in FDI flows.<sup>35</sup>

During the so-called “Spanish miracle” period, US consolidated as the first economic partner of the country, both in terms of trade and investment (Puig and Álvaro, 2004). By sectors, manufacturing and petroleum counted for the most part of the total investments’ value (Table 2). This pattern was common to other European countries, although chemicals and food products, according to aggregated data, seem to have played a more significant role in the

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<sup>34</sup> With Servan-Schreiber’s book as source of inspiration, in 1970 it was published a study about the “challenge” in Spain in which prominent economists and managers of the moment were asked about the impact of foreign investments, particularly from the US, on Spanish contemporary and future development. Far away from characterizing US multinationals as colonialist instruments, they emphasized the role that had (and would have) played in Spanish growth, due to country’s backwardness on technological, research, educational and financial matters. Bayo (1970).

<sup>35</sup> Stanford (1972) and case studies quoted in Section 1.

Spanish case.<sup>36</sup> In contrast, the value of the capitals involved in finance and insurance activities had a quite smaller share.

**TABLE 5**  
**US companies operating in Spain 1950-1975**

	c. 1950	1961	1975
<b>Advertising, Consulting and Contractors</b>	0	6	40
<b>Finance and insurance</b>	1	7	27
<b>Manufacturing</b>	25	50	205
Agriculture and raw materials	3	4	11
Chemicals	4	17	63
Electric equipment	4	4	15
Food products	2	4	28
Machinery	8	13	43
Metals	0	0	10
Motor industry	3	3	13
Other	3	4	22
<b>Mining and Agriculture</b>	4	2	4
<b>Motion Picture</b>	6	8	6
<b>Petroleum</b>	6	22	26
<b>Trade</b>	6	3	13
<b>Transport, communications and public utilities</b>	7	6	6
<b>Other</b>	4	5	21
<b>TOTAL</b>	<b>59</b>	<b>109</b>	<b>348</b>

Sources: Appendices 2 and 3.

And what about the distribution by sectors of the American firms which operated in Spain during this period? As Table 5 shows, there was an exceptional increase in its number between 1950 and 1975, especially in the 1960s. In fact, only 38 of the 348 existing companies in 1975 had been founded in the first half of the century.<sup>37</sup> Manufacturing was without doubt the sector that concentrated most of the news firms. American stakes were of particular relevance in chemicals and electric equipment –US was also, according to foreign-trade statistics, the main supplier of these two industries<sup>38</sup>–, as well as in iron and steel, machinery and petroleum. Table 6 shows its participation in the largest Spanish firms. Even though foreign investment’s share in Spanish big business, in general related to the state, was very small (it accounted only for a 13% of their total capital in 1971), it was very significant in some industries, such as vehicles, chemicals, electronics and non-ferrous metallurgy. US capitals were, together with the Swiss ones, predominant.<sup>39</sup> As far as some American firms used Switzerland-based platforms to operate in Europe, the weight of the latter would be even higher.

<sup>36</sup> That information about how investment’s value was divided into different manufacturing branches is only available for 1966 and 1973-1975. About sources, see note 19.

<sup>37</sup> Appendix 3. It is interesting the case of motion picture: in 1975, it was almost completely dominated by the pioneers of the 1930s.

<sup>38</sup> *Estadística del Comercio Exterior de España (1950-1975)*.

<sup>39</sup> US direct investment in motor industry rocketed since 1972 due to Ford’s return, which took place after long negotiations between Spanish authorities and the multinational (the first car built left the plant in 1976). Other of the mythical motor companies that had left the country, General Motors, did in 1980.

There were also other sectors whose development was closely linked to US direct investment: food processing and services to firms. From, respectively, 2 and 0 in 1950, the number of American firms involved in those activities soared to 4 and 6 in 1961 and rocketed to 28 and 40 in 1975 (Table 5). Among the most important multinationals related to food processing were the pioneer Coca-Cola and the newcomers Pepsi, Kraft, National Biscuits, American Arbor Acres Farm, Ralston Purina and Borden Foods (Appendix 3). The three latter entered the Spanish market associated, through joint-ventures that have endured until recently, with the family firm Agrolimen (Gallina Blanca at that time).<sup>40</sup> This Spanish group has become one of the largest (and first) Spanish multinationals. A remarkable learning process hand in hand with its American partners explains a lot of its success.

**TABLE 6**  
**FDI IN THE 500 LARGEST MANUFACTURING SPANISH FIRMS IN 1971**  
**(by industry)**

Industry	Capital owned by foreigners (%)	Share of US firms in total foreign capital (%)	Main country of origin of the foreign investors and their share in total FDI
Chemicals	46,60	25,39	United States
Construction	3,60	0,00	Switzerland (42,46)
Construction subsidiaries	17,50	25,14	Switzerland (63,65)
Electric equipment and electronics	42,00	29,47	United States
Food and Drink	17,60	10,35	Switzerland (62,48)
Iron and Steel	4,20	59,43	United States
Machinery	17,60	24,87	United States
Mining	18,90	0,00	France (74,79)
Non-ferrous metallurgy	26,80	9,44	France (56,12)
Paper	4,40	0,00	No significant
Petroleum	11,00	100,00	United States
Public Utilities	0,10	100,00	United States
Textiles	5,20	0,00	United Kingdom (98,59)
Vehicles	53,30	9,60	Switzerland (61,20)
Total	13,40	24,10	Switzerland (26,03)

Sources: Quoted by Puig and Álvaro (2004, p. 399) from Ministerio de Industria (1972).

The Spanish impressive modernization of the 1960s, as well as the increasing entry of foreign firms, fostered the development of advertising and consulting too. Even though French and Belgian capitals, especially in consulting, also played a major role, joint-ventures between US multinationals and Spanish groups prevailed.<sup>41</sup> The Americanization of those activities was remarkable, as in other European countries. The origins of both management and engineering consulting had been, in fact, closely related to the aid agreements that both countries had signed in 1953. On one hand, the introduction of management consulting was closely linked to the productivity drive and the technical aid program since the early 1950s (Kipping and

<sup>40</sup> Cabana (2000); Puig, Álvaro and Castro (2006).

<sup>41</sup> Kipping and Puig (2003a) and (2003b), Puig (2004b) and Álvaro (2004).

Puig, 2003 a and 2003b). On the other, the first US engineering consultants established (Brown and Root, Walsch Construction and Raymond Pipe) worked in the construction of US military bases, which was the counterpart of those agreements.<sup>42</sup> Quite curious is indeed the case of Foster Wheeler. Although it would not open a wholly-owned branch until 1965, it participated through its French affiliate in two petrochemical projects carried out but the industrial holding INI 1943 and 1949 (Foster Wheeler, 1992). Between both dates (1948), representatives of the engineering firm participated in Spanish authorities' efforts to obtain a loan from the Export Import bank, surprisingly for not only their joint projects.<sup>43</sup>

Simultaneously to the increase in US foreign investment and trade, the first American multinational banks were constituted at the beginning of the 20<sup>th</sup> century, although with limited international operations before 1914 (Wilkins, 1974). It is not surprising, then, that they arrived at Spain in the 1920s, coinciding with the first "Americanization" wave. We have quoted three financial businesses before 1936: The American and Overseas Investing Corp., the Commercial Investment Trust Co. and the International Banking Corp. (Table 5). As a recent research has showed (Montero, 2006, pp. 605-624), the Mercantile Bank of the Americas had been, however, the pioneer. A weak pioneer, that's true, because its activity only lasted for five years (1917-1922). At the same time, legal restrictions prevented the National City Bank (NCB), which worked through the International Banking Corp., from major stakes in the country. Although this is a point that needs of further research, some empirical evidence suggests that the NCB, employing its contacts among local lawyers, banks and business, gave advice to US firms interested in entering the Spanish market.<sup>44</sup> Anyway, when American banking strengthened its position was from the 1960s onwards (Table 5). Two institutions were of particular relevance, the quoted National City Bank and the Chase Manhattan Bank (CMB).

The NCB, apart from the International Banking branch, participated in the Banco de Financiación Industrial (INDUBAN), a small Swiss financial firm which was reorganised by the Spanish banks Vizcaya and Urquijo in 1964.<sup>45</sup> The activities developed by the CMB were much wider, and closely linked to a person, the lawyer Antonio Garrigues. Married to the daughter of one of ITT's men in Spain, Garrigues had been involved in the process of expropriation of German assets after World War II, working for the US and British embassies in Madrid (Puig and Álvaro, 2007). His first contacts with the CMB probably dated of that time. We know that in 1950 communication between Garrigues and Alfred W. Barth, an executive of the American bank who had carried out business for the US government in Spain during the war, must be fluent. According to some empirical evidence, Barth was informing the lawyer about the, finally successful, results of Spanish government's efforts to obtain a loan from the Export-Import Bank, a credit that would be managed by the CMB and that led

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<sup>42</sup> Although the program was coordinated by that consortium, it was conducted by local companies. None of the foreign consultants were among the main companies afterwards. Álvaro (2004).

<sup>43</sup> AHINI, ENCASO, Planell, Box 4, File 6; AHINI, ENCASO, Planell, Box 6, File 17.

<sup>44</sup> Álvaro (2007a) on International Telephone and Telegraph, and Álvaro (2007b) on International Harvester. Both multinationals were closely linked to the NCB.

<sup>45</sup> With the financial support of various foreign banks. Banco de Financiación Industrial, Annual Report (1964-1975). AHBU.

to the Hispano-American agreements of 1953.<sup>46</sup> At that time, Garrigues, together with his brother, had established a reputed, US-style legal firm specializing in foreign investment that led him, and his son afterwards, not just to sit on the board of directors of many US multinationals, but to monopolize legal advice to US investors in Spain for a long time too. He would be also Spanish ambassador in Washington between 1962 and 1964. Together with the CMB, which in 1967 only had an office of representatives in Spain (Paul F. Genachte), Garrigues founded Liga Financiera and Euroholding in 1968, and Transleasing in 1972. These diversified holdings, in which participated also other Spanish influential personalities and banks, had stakes in diverse sectors, such as finance and insurance, construction, real estate, engineering and advertising.<sup>47</sup>

As the last cases shows, foreign investors were able to take advantage of 1960s liberalization, but usually supported by local businessmen, as restrictions on foreign investment were still marked. Prospective Spanish partners, however, were not many, as in such a backward and strongly interventionist context few people were familiar with or close to the local economic administration, on one side, and to the international market, on the other. Summing up, two categories of partners, which sometimes were interrelated, can be identified for the period analysed in this section:

- 1) National manufacturers and groups in search of financial and technological resources, and who would have helped multinationals' adaptation to the host context. The Urquijo bank would have been one of the more significant. This group, which in the 1960s would be selected by the Ford Foundation to carry out its activities in Spain, was related to US investment in machinery (Worthington), banking (NCB), motor industry (Firestone) and engineering consulting (Lummas), among others.<sup>48</sup> Other industrial banks (Bilbao, Vizcaya) strengthened the networks that had been created in the 1920s. Petrochemical projects joined most of oil multinationals with other influential groups of the moment (Fierro, March, Abengoa, Urquijo), apart from the public industrial holding INI. But there were more examples, such as the quoted Agrolimen, Abengoa (3M), Altos Hornos de Vizcaya (US Steel), Lipperheide (Dow Chemical, and representative of IG Farben until the end of the war), Barreiros (Chrysler), Sáinz de Vicuña (Colgate Palmolive, Avon and Coca-Cola) and the financial group Banesto (McKee and Gibbs & Hill).

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<sup>46</sup> Puig and Álvaro (2004); Wilson (1986). The CMB participated actively in the management of US economic aid. Alfred W. Barth became the head of the international department (1961-1967) and executive vicepresident later on. According to Wilson, Barth "was perhaps the best-known American banker in Spain and Portugal". Wilson (1986), p. 35.

<sup>47</sup> Liga Financiera, Annual Report (1968-1977); Euroholding, Annual Report (1973-1976); and Transleasing, Annual Report (1972-1978). FHB. Other shareholders of these firms were José María de Areilza, a Spanish politician that, among other various positions, was ambassador at Washington between 1954-1960; the bank Banco Español de Crédito, a significant financial entity of the time; and representatives of the quoted Agrolimen and of the construction-firm Entrecanales, also one of the largest Spanish multinationals nowadays.

<sup>48</sup> Andrés Moreno, CEO of one of the entities that formed the group (Banco Hispano-Americano), had been in charge of negotiating with US banking a possible credit for the Spanish government in 1949. He will be related also to the management of the first loan granted by the Export-Import Bank. Torres (2000, pp. 350-353). See also references of the American firm quoted in the Appendices.



- 2) Legal counsellors, such as Garrigues. As part of his usual *modus operandi*, he acquired a minor interest of the new affiliate in order that necessary governmental approval could be obtained more easily. Afterwards, the parent company got the whole ownership. As has been mentioned, a wide range of US multinationals counted with Garrigues among their CEOs (ITT, *General Electric*, Westinghouse, *US Steel*, Avon, Colgate-Palmolive, Cabot, IBM, Pepsi-Cola, among many others).

The most significant examples identified in both categories, finally, were part of the influential top-managers' association *Asociación para el Progreso de la Dirección* (APD). Its foundation was result of one trip that the Spanish center of productivity had arranged within the technical assistance granted by US in 1953 (Puig and Álvaro, 2004). Again, economic aid had reinforced Hispano-American business.

### 3. Conclusion

An article recently published by the Spanish media called attention to the fact that a foreign bank, the American Chase Nominees (JP Morgan Chase) was, by far, the most powerful firm of the Spanish stock market.<sup>49</sup> It participated in the capital of fifteen of the thirty-five companies that quoted at Madrid. However, US multinational stakes in the country were much older than “the (portfolio) Chase challenge”.

As elsewhere in Europe, in Spain US direct investment can be traced back to the late 19<sup>th</sup> century. Even so, it was not until the 1920s that American multinationals became visible and American influence relevant. The search for local partners was a common strategy to entry in the light of mounting economic nationalism well into the 1950s. From the 1960s onwards, under the auspices of the International Monetary Fund and the World Bank, among others, the Spanish economy started to liberalize. The fact that the domestic market was still highly protected fostered US direct investment, and traditional as well as new local partners continued to be crucial. The American-Spanish networks developed were reinforced, furthermore, by the economic and technical assistance provided by the United States within the context of the Cold War.

We have identified primarily two kinds of local partners, financial and manufacturing groups in search for resources to extent their activities and leadership, and legal advisors that would facilitate multinationals' survival (in the 1940s) and entry (from 1950s onwards). It is important to note that both categories began to take shape almost since the first investments. These groups would have constituted the entrepreneurship basis necessary to multiply, according to early economic development literature, economic aid effect. They also seem to be a business community willing to cooperate and networking with foreigners. Would that be enough to transfer knowledge and capabilities across boundaries? As it as mentioned in

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<sup>49</sup> *El Mundo*, 24/08/2006.

Section 1, recent contributions on specific firms and sectors point put this idea. Further research, nonetheless, will shed more light about this issue.

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**APPENDIX 1**  
**US Investments in Spain c. 1943**

American firm	Spanish affiliate	Date of cons.	Type of branch <sup>1</sup>	% of US capital	Other Share-holders	Book value of US capitals (pesetas.)	Total value of interest reported (value per books of foreign organization, pesetas)
<b>FINANCE AND INSURANCE (3/3)<sup>2</sup></b>							
Dun & Bradstreet Inc.	Dun & Bradstreet, Inc.	1930		-		225.435,00	225.435,10
The Equitable Life	The Equitable Life Insurance Society of the US	1876				12.898,00	6.268.820,00
The Guardian Life Insurance Co. of America	The Guardian Life Insurance Co. of America, European Branch, Spanish Business	1880		100		419.622,00	-31.688,89
<b>MINING AND AGRICULTURE (5/5)</b>							
H.J. Heinz Co.	H.J. Heinz Co., SL	1904	M	100		3.042.446,00	2.576.596,00
<i>Orange Crush<sup>6</sup></i>							
MacAndrews & Forbes Co.	MacAndrews & Forbes Co.	1919	C	n.a.		331.955,00	
Leghorn Trading Co.	Olivarera Peninsular	1931		73			
Norton, Edward	Bevan SA	1923	C	88			
Williams & Co.	Óxidos Rojos de Málaga	1921		45	Agustín Pérez		
<b>MANUFACTURING (34/41)</b>							
<b>Agriculture and raw materials (4/5)</b>							
Armstrong Cork Co.	Manufacturas de Corcho Armstrong + Trefinos SA	1876 / 1916 <sup>3</sup>	M	100		30.658.948,00	25.866.737,00
Crown Cork International Corp.	Corchera Internacional SA	1912	M	100		7.104.746,00	4.758.116,00
Foreign Manufacturers Finance Corp. (Crown Cork)	Hijos de H.A. Bender, SA	1927	M	100		1.414.912,00	479.818,00
Meyer	Industrias Abrasivas	1935		47,2			
Meyer	Yutera Española SA	1926		43,8			
<b>Chemicals (5/8)</b>							
	Fumigaciones Sanitarias SA	1930	M	15			263.282,00
American Cyanamid	Fumigadores Químicos SA (through Fumigaciones Sanitarias)	1925	M	100		4.658.503,00	1.563.153,00
	Fumigadores Sanitarias SA	1930	C	100		347.117,90	169.675,00
Arden Investing CO.	Elisabeth Arden SAE	1940	M	100		1.256,00	954.033,00
Ohio Bras. Co. Of Mansfield <sup>8</sup>	Omnium Ibérico Industrial						
Stauffer Chemical Co.	Cía. Azufrera del Noroest de España	1923	M	66,66	Juan F. Fernández Celaya (33,33 %)	911,00	2.050.258,00
United Shoe Corp.	Cía. de Tintas Boston	1923	M	100		44,00	480.720,00
Warner	Laboratorio y Comercio Substancia	1929	M	100/25 <sup>5</sup>	Spanish partners (75%)		
<b>Electrical equipment (6/9)</b>							
Esab Welding Corp	Esab Ibérica S.A.		M	97			679.000,00
	J. Solet y Cía	-	C	60	Alfredo Alonso (40%)	105,00	1.166,67
Intercontinental industries (through Philips Ibérica SAE)	Alfredo Alonso y Cía, S.L.	1934	C	55	Alfredo Alonso (45%)	99,55	1.111,11
	La Calle y Cía, SL	1934	C	50	Luis La Calle (50%)	115.000,00	1.277.777,78
	Garin y Cía SL	1936	C	50	Alfredo Alonso		50.000,00
International General Electric Co.	General Eléctrica Española, SA	1929	M	49,99	Société Générale de Constructions Electriques et	12.405.767,50	7.407.478,00

					Mecàniques (Alsthom, 50,01%) <sup>9</sup>		
International Standard Electric Corp.	Standard Eléctrica SA	1926	M	82 comm stock 80,125 pref stock	Alberto Pirelli (10% common stock) + Urquijo group	21.398.038,58	32.260.670,00
Western Electric Company	Western Electric Co. of Spain	1929	C	100			1.980.617,00
<i>Westinghouse Electric International</i>	Constructora Nacional de Maquinaria Eléctrica	1930	M	40	Spanish businessmen (J. Arteche, J. de Aymerich)		
<b>Food products (2/2)</b>							
<i>Armour &amp; Co.</i>	Productos de Carne	1921	M	95			
Coca Cola Export Corp	Cía. Coca Cola de España	1930	M	100		141,00	673,00
<b>Machinery (13/14)</b>							
American Radiator	Cía. de Radiadores	1920	I	100		437,00	341.262,00
American Radiator & Standard Sanitary Corp.	Cía. Roca Radiadores SA	1929	M	51	Familia Roca-Soler (49%)	5.508.000,00	7.758.967,11
Felt & Tarrant	Felt and Tarrant	1920					27.087,00
General Railway Signal Co.	General Railway Signal Ibérica SA Española	1930	I	100		120.379,00	121.444,44
The Hoffman Pressing Machine Corp.	The Hoffman Pressing Machine Corp.	1930	C	n.a.		n.a.	321.417,00
Ingersoll-Rand	Cía. Ingersoll Rand SA	1913	C	100		2.759.571,00	641.412,00
<i>International Business Machines</i>	Máquinas Comerciales Watson	1941	C	100			
International Harvester Co.	Cía. Internacional de Máquinas Agrícolas	1926	C	100		1.474.725,00	797.156,00
The National Cash Register	Cajas Registradoras National	1936	C	100		4.089,00	5.251.166,00
<i>Prest-O-Little Battery Co.</i>	Acumuladores Eléctricos SA	1933		10			
<i>Royal Typewriter</i>	Royal Trust Mecanográfico	1927		100			
<i>Singer Sewing Machines</i>	Compañía Singer de Máquinas de Coser	1873		100			
<i>United Shoe Corp.</i>	Unión de Maquinaria para el Calzado	1917		95	José Aubert (5%)		
Worthington Pump and Machinery Corp.	Bombas y Construcciones Mecánicas Worthington SA	1934	C+M	51	Banco Central (24.5%) and Bombas y Maquinaria Worthington (24,5%, Urquijo) <sup>7</sup>	2.754.185,60	1.735.183,44
<b>Motor industry (3/3)<sup>4</sup></b>							
The Firestone Tire & Rubber Co.	Firestone Hispania SA	1932	M	25	Urquijo group	15.893.035,50	48.700.578,00
Ford Motor Company	Ford Motor Ibérica	1920	C	60	Spanish group (Conde de Güell, Marqués de Hoyos, L. Riera y Soler, A. García Munté, López Bru, A. Mas Sardá and G. Jenkins)	25.196.290,20	8.152.509,00
General Motors Corp.	General Motors Peninsular	1925	C	100		3.406.000,00	5.951.000,00
The Goodyear Tire & Rubber Co.	Cía Española de Neumáticos y Caucho Goodyear	1916	C	100			1.480.911,00
<b>Other (1/1)</b>							



<i>Eastman Kodak</i>	Kodak	1913	C	100		
<b>MOTION PICTURE (6/6)</b>						
Columbia Pictures Corp.	Columbia Films S.A.	1935		100	642,00	3.295.417,00
<i>RKO Radio Pictures</i>	Radio Films SAE	1934		100		
Twentieth Century-Fox Film Corp.	Hispano Fox Film SA	1924		100	13.577.156,00	12.464.377,14
United Artists Corp.	Los Artistas Asociados	1935		100	3.329.035,45	1.526.650,56
Universal Pictures Co.	Hispano American Films, SA	1922		100	8.880.200,00	5.459.899,00
Warner Bros Pictures Inc.	Warner Bros First National Films SAE	1932		100	252.015,00	4.227.128,00
<b>PETROLEUM (4/5)</b>						
Atlantic Refining Co. of North Arica	Atlantic North Africa Co,	1932	C	100	671.500,00	465.660,00
Atlantic Refining	Atlantic Refining Co.	1923	C	100	2.480.644,00	2.299.227,00
<i>Gulf Oil</i>	SA de Lubricantes	1903	C	100		
Socony-Vacuum Oil Co. (through Socony-Vacuum Oil SAE)	Cía de Investigación y Explotaciones Petrolíferas S.A.	1940	C	50	CEPSA (50%)	750.000,00
<i>The Texas Co.</i>	The Texas Co.	1935	C	100		
<b>PUBLIC UTILITIES (2/2)</b>						
Consolidated Electric and Gas	Gas y Electricidad SA	1858/ 1927		100	49.756.614,00	25.315.465,00
ITT	Compañía Telefónica Nacional de España	1924		79,74	Urquijo group	1.022.782.791,00 460.791.886,00
<b>TRADE (3/3)</b>						
<i>Bonin Armstrong</i>	Comercial Bonin	1932		10		
<i>Esteve Comercial Corp.</i>	Comercial Esteve SA	1921		50		
<i>Klein, Max H.</i>	Max H. Klein Co.	1935		100		
<b>TRANSPORT AND COMMUNICATIONS<sup>2</sup> (4/6)</b>						
American Export Lines, Inc.	John F. Geban, General Agent	1936			43.988,00	34.458,00
García & Díaz	Cía Española de Navegación Marítima	1932		25	José M.Menezo and Joaquín Hevia (37,5% each)	4.010,00 2.589.361,00
ITT	Cía. Intercontinental Radio Telegráfica Española (inactive)	1929		100		2.355,56
	Cía. Radio Aérea Marítima Española	1931		100	2.200.330,00	1.316.714,00
	ITT de España	1924		100	85544309,00	90.503.097,00
Lykes Bros Steamship Co.	Agencia Marítima Hispano Americana	1922		100	187,00	17,64
<b>TOTAL (number of companies): 62/72</b>						
<b>TOTAL (pesetas)</b>					1.328.778.079,00	781.516.164,77
<b>TOTAL (dollars)</b>					119.590.027,10	70.336.454,83

n.a.: not answered

<sup>1</sup> C: commercial; M: manufacturing (according to the information given by the Treasury Department, see sources).

<sup>2</sup> In brackets the total number of US firms and Spanish affiliates by sector.

<sup>3</sup> Wholly owned branch constituted in 1916, but it had been working since 1876 under a partnership basis.

<sup>4</sup> Although General Motors is included in this report and also in Appendix 2, it had left Spain during the civil war (Estapé, 1998). It should be in liquidation. It has not been included in totals.

<sup>5</sup> 100% until 1941. AGA, (12)1.03 64/18776.

<sup>6</sup> Although it did not appear in embassy's report, according to later sources it was still active in 1961 (see Appendix 3).

<sup>7</sup> Bombas y Maquinaria Worthington also belonged to the American company. The Urquijo group was among its partners, at least since 1942. Worthington SA, Annual Report (1943-1972), AHBU.

<sup>8</sup> NARA, RG59, DF 1940-1944, Box 5255.

<sup>9</sup> According to literature, the Spanish industrial bank Vizcaya also participated. Díaz Morlán (2005).

Sources: Own elaboration from NARA, RG 56, Box 41: Country Files of the census of American-owned assets in foreign countries. According to later reports (see Appendix 2 and later references for specific firms), some data is missing. It has been included in italics, although we don't have information about the value of these firms. Note that the total book value of US interests does not differ a lot from the macroeconomic data showed in Tables 1 and 3. Also: NARA, RG 59, DF 1940-1944, Box 5016 (for Royal Typewriter); RG 59, DF 1940-1944, 2999 (on Ingersoll-Rand, United Shoe Machinery and Worthington); RG59, DF 1950-1954, Box 4394 (Vacuum and CEPSA joint-venture); RG59, DF 1950-1954, Box 4394 (on Worthington); AGA (12)1.03 64/18776 (Warner); AGA (12)1.03 64/18818 (National Register); and AGA AGA, (13)1.06 71/6699 (on Worthington).

**APPENDIX 2**  
**US Investments in Spain c. 1950**

American firm	Spanish affiliate	General Manager	Date of cons.	% of US capital
<b>FINANCE AND INSURANCE (1/1)<sup>1</sup></b>				
Dun & Bradstreet, Inc.	R.G. Dun & Company	Pedro Mir (S)		100
<b>MINING AND AGRICULTURE (4/4)</b>				
Heinz Co. Inc. H.J.	H.J. Heinz Co.	H. Burckhardt (Swiss)		100
Norton, Edward	Bevan SA	Edward Norton (A)	1923	88
Proctor, Lewis J.; Lewis J. Proctor Jr.; Santiago A. Prieto	Aurífera Asturiana SA	Gurmensindo Rico (S)		28.3
Williams & Co. Orange Crush <sup>4</sup>	Óxidos Rojos de Málaga	Agustín Pérez (S)	1921	45
<b>MANUFACTURING (26/27)</b>				
<b>Agriculture and raw materials (3/4)</b>				
Armstrong Cork Co.	Manufacturas de Corcho Armstrong SA	E. H. McClintock (A)	1916	100
Meyer, Francis	Industrias Abrasivas	Ernesto Bacharach (S)	1935	47.2
Meyer, Francis	Yutera Española SA	Ernesto Bacharach (S)	1926	43.8
Nogues, Pedro	Manufacturas Nogues SA	Pedro Nogues (A)		100
<b>Chemicals (4/4)</b>				
Stauffer Chemical Co.	Cía. Azufrera del Nordeste de España	Sergio Álvarez (S)	1923	100
Union Sulphur Company Inc.	Unión Azufrera SA	Juan Fernández de Celaya y del Amo (S)	1919	100
United Shoe Machinery Co.	Cía. De Tintas Boston SA	José Aubert (S)	1923	95
Warner, Wm. R. & Co. Inc.	Laboratorio y comercio Substancia SA	Antonio Matas (S)	1929	25
<b>Electric equipment (4/4)</b>				
International General Electric Co	General Electric Española SA	Pedro José Lucía (S)	1929	50
International Standard Electric Corp.	Standard Eléctrica SA	G.H. Dennis (A)	1926	75.7
Western Electric Co. Inc.	Westrex Co. Ibérica	J.L. Dumerot-Oumaine (French)	1929	100
Westinghouse Electric International Co.	Constructora Nacional de Maquinaria Eléctrica SA	Luis de Orueta (S)	1930	40
<b>Food products (2/2)</b>				
Armour & Company	Productos de Carne SA		1921	95
Coca Cola Export Corp.	Cía. Coca Cola de España SA	Ernesto Walker (Chilean)	1930	76
<b>Machinery (8/8)</b>				
Allied Machinery Company	Allied Machinery Co.	Eduardo Dalmau (A)		80
International Business Machines Corp.	International Business Machines SA	Fernando de Asúa (S)	1941	80
National Cash Register Co.	Cajas Registradoras National SA	José M. Montes Velarde (S)	1936	100
Prest-O-Lite Battery Co. Inc.	Acumuladores Eléctricos SA	Enrique Calpe Solans (S)	1933	10
Royal Typewriter Co. Inc.	Royal Trust Mecanográfico SA	José Espinar del Río (S)	1927	100
Singer Sewing Machine Co.	Cía. Singer de Máquinas de Coser	Mariano Cid Manzanedo (S)	1873	100
United Shoe Machinery Co.	Unión de Maquinaria para Calzado SA	José Aubert (S)	1917	95
Worthington Pump & Machinery	Bombas y Construcciones Mecánicas Worthington SA	José Maldonado López (S)	1933	35.4
<b>Metals (1/1)</b>				
Meyer, Francis	El Corindón Español SA	Daniel Fernández (S)	1940	7.7
<b>Motor industry (3/3)<sup>2</sup></b>				
Firestone Tire & Rubber Co.	Firestone Hispania SA	Restituto Azqueta (S)	1932	25
Ford Motor Company	Ford Motor Ibérica SA	Juan Ubach (S)	1922	60
General Motors Corp.	General Motors Peninsular SA	José Pastor (S)	1925	100
General Tire & Rubber Co. <sup>3</sup>	General Fábrica de Caucho	José Luis de Aznar (S)	1951	25
<b>Other (1/1)</b>				
Eastman Kodak Corp.	Kodak SA	Ángel Herranz Garrido (S)	1913	100
<b>MOTION PICTURE (6/6)</b>				
Columbia Pictures Corp.	Columbia Films SA	Aquilino Rivera (S)	1935	100
Loew's International Corp.	Metro-Goldwyn-Mayer	César Alba (S)	1928	100
Paramount International Films	Paramount Films de España	Richard Edelstein (S)	1944	100
RKO Radio Pictures Inc.	Radio Films SAE	René Bejas (S)	1934	100
20 <sup>th</sup> Century Fox Film International Corp.	Hispano Fox Films SA	Pedro Bistagne (S)	1924	100
United Artists <sup>4</sup>	Los Artistas Asociados		1935	100
Warner Bros Pictures Intern. Inc.	Warner Bros. First National Films SA	René Huet (French)	1932	100
<b>PETROLEUM (6/8)</b>				
Atlantic Refining Co.	Atlantic SAE	Santiago Martí Seguro (S),	1931	100

		Martín Teja Gómez (S)		
California-Texas Oil Corp.	Cal-Tex Oil SAE	J.A. Álvarez Alonso (S)	1949	100
Cal-Tex Oil Products Co.	Refinería de Petróleos de Escombreras SA	José Canellas Maxenchs (S)	1949	24
Gulf Oil Corp.	SA de Lubricantes	Gabriel Martí (S)	1903	100
Socony-Vacuum Oil Co. Inc.	Vacuum Oil Co. SAE	W.F. Smith (A)	1917	100
Socony-Vacuum Oil Co. Inc.	Vacuum Oil Co. Of Canary Islands SA	W.F. Smith (A)	1917	100
Standard Oil Co.	Standard Oil Company	G. Llata (Cuban)	1920	100
The Texas Company	The Texas Company SAE	B.E. Culatto (British)	1935	100
<b>PUBLIC UTILITIES (1/2)</b>				
Consolidated Electric & Gas	Unión Eléctrica de Canarias, SA	Gustavo J. Brandstetter (S)	1930	97
Consolidated Electric & Gas	Gas y Electricidad SA	Pedro J. Revenga (S)	1927	100
<b>TRADE (6/6)</b>				
Bonin Armstrong, Tomas	Comercial Bonin SA	Miguel Pujol (S)	1932	10
Caragol, Manuel	Industrias Yubena, SA	Manuel Garagol (A)	1943	25
Cárdenas, John M.	John M. Cárdenas	John M. Cárdenas (A)		100
Esteve Comercial Corp.	Comercial Esteve SA	Agustín Esteve (S)	1921	50
Klein, Max H.	Max H. Klein Company	Max Klein (A)	1935	100
Leghorn Trading Co.	Olivarera Peninsular SA	Francisco Asiego (S)	1931	73
<b>TRANSPORT AND COMMUNICATIONS (6/7)</b>				
American Export Lines	American Export Lines	John F. Cehan (S)		100
International Telephone & Telegraph Corp.	International Telephone & Telegraph Corp. (España)	G.H. Dennis (A)	1924	100
International Telephone & Telegraph Corp.	Cía. Radio Aérea Marítima Española	G.H. Dennis (A)	1931	100
Lykes Bros Lines	Lykes Bros Agency	Arthur O'Neill (A)		100
Pan American World Airways	Pan American World Airways	Walter Allen (A)		99
Trans-World Airlines Inc.	Trans-World Airlines	F.E. Howell (A)		100
United States Lines	United States Lines	R.D. Pickel (A)		100
<b>OTHER (4)</b>				
The Associated Press	The Associated Press	Louis Nevin (A)		100
The New York Times	The New York Times	Sam Brewer (A)		100
United Press Association	United Press Association	Ralph Forte (A)		100
Waid, Robert T.	Medal y Waid SL	Robert T. Waid (A)		100

<sup>1</sup> In brackets the total number of US firms and Spanish affiliates by sector.

<sup>2</sup> See note 4 on Appendix 1.

<sup>3</sup> Puig and Álvaro (2007).

<sup>4</sup> Although they did not appear in embassy's report, according to later sources they were still active in 1961 (see Appendix 3).

Sources: NARA, RG59, DF 1950-1954, Box 4394.

### APPENDIX 3: US Investments in Spain, 1961-1975

Firms that operated during the whole period (1961-1975)	Existing firms in 1961	Existing firms in 1970-1975
<b>ADVERTISING, CONSULTING ENGINEERS AND CONTRACTORS (5/1/35)<sup>1</sup></b>		
Arthur Andersen & Co.	Raymond International, Inc.	Austin Co.
Brown & Root, Inc.		The Badger Co., Inc.
Robertson & Son, Ed. T.		Bates & Co. Inc.
Technical Enterprises, Inc.		Louis Berger, Inc.
Walsh Construction Co.		Construction Specialties, Inc.
		Dames & Moore
		D'Arcy Advertising Co.
		De Leuw, Cather & Co.
		Ebasco Services Inc.
		Ernst & Ernst
		Foote, Cone & Belding, Inc.
		Foster Wheeler Corp.
		Gibbs & Hill, Inc.
		Frederic R. Harris Inc.
		Haskins & Sells
		Henningson, Durham & Richardson, Inc.
		Hydrotechnic Corp.
		IMS Inc.
		The M. W. Kellogg Co.
		Kenyon & Eckhardt Inc.
		The Kuljian Corp.
		The Lummus Co.
		Lybrand, Ross Bros & Montgomery - Coopers & Lybrand
		Malcolm Pirnie Engineers
		Methods Engineering Council
		Arthur McKee & Co.
		National Renderers Association
		A.C. Nielsen Co.
		Norman, Craig & Kummel Inc.
		Price Waterhouse & Co.
		Procon Inc.
		Riches Research Inc.
		Southerwestern Engineering Co.
		J. Walter Thompson Co.
		Young & Rubicam Inc.

### FINANCE AND INSURANCE (5/2/22)

American Foreign Insurance Co.	American Express Co., Inc.	Bache & Co.
American International Underwriters Corp.	New Hampshire Ins. Co.	Bank of America
Cities Service Oil Co.		Boston Overseas Financial Corp.
<i>Dun &amp; Bradstreet, Inc.</i>		The Chase Manhattan Bank
Insurance CO. of North America (INA)		The Chase International Investment Corp.
		Continental International Finance Corp.
		Diners Club International Ltd.
		First National City Bank Overseas Investment Corp.
		The First National Bank of Boston
		General Acceptance Corp.
		Great American Insurance Co.
		International Finance Corp.
		Kidder, Peabody & Co. Inc.
		Laidlaw & Co.
		Lehman Corp.
		Manufacturers Hannover Trust Co.
		Manufacturers National Bank of Detroit
		Marine Midland Bank
		Merril Lynch, Pierce, Fenner & Smith International Ltd.
		Mellon National Bank
		Morgan Guaranty Trust Co. of New York
		The Tumpane Co., Inc.
<b>MANUFACTURING (38/12/167)</b>		
<b>Agriculture, paper and raw materials (4/0/7)</b>		
Archer Daniels Midland Co.		Guardian Packaging Co.
<i>Armstrong Cork Co.</i>		International Paper Co.
<i>Crown Cork</i>		Rondo of America Inc.
Parke, Davis & Co.		Scott Paper Co.
		St. Regis Paper Co.
		Union Camp Corp.
		Weyerhaeuser Co.
<b>Chemicals (11/6/52)</b>		
Colgate-Palmolive	Abott Laboratories, Inc.	American Cyanamid

International Corp.		
Kaiser Aluminum & Chemical Corp.	Chemical Co.	American Home Products Corp.
Monsanto Chemical Co.	<i>Elisabeth Arden, Inc.</i>	Armour Pharmaceutical Co.
Nalco Chemical Co.	Freeport Sulphur Co.	Ashland Oil & Refining Co.
Olin Mathieson Chemical Corp.	Schenlabb Pharmaceutical Inc.	Avon Products, Inc.
Pfizer Corp.	Sharp & Dohme	Bathasweet Corp.
Rheem Manufacturing Co.		Bristol-Myers Co.
Sherwin-Williams Co.		Burlington Industries Inc.
<i>Stauffer Chemical Co.</i>		Cabot Corp.
Union Carbide and Carbon Corp.		The Carborundum Co.
<i>Warner-Lamber Pharmaceuticals Co.</i>		Ceilcote Co.
		Chesebrough-Pond's Inc.
		Continental Carbon Co.
		The Diversey Corp.
		Dow Chemical Co.
		Drew Chemical Corp.
		El Du Pont de Nemours & Co., Inc.
		Dymo Industries, Inc.
		Ferro Corp.
		Grace, W.R. & Co.
		Hercules Inc.
		Hooker Chemical Corp.
		International Flavors & Fragrances IFF Inc.
		S.C. Johnson & Son Inc.
		Koppers Co. Inc.
		Eli Lilly International Corp.
		Liquid Carbonic Corp.
		The Lubrizol Corp.
		MacDermid Inc.
		Martin Marietta Corp.
		Master Builders
		Merck & Co., Inc.
		National Chemsearch Corp.
		Norton Co.
		Parke & Davies
		Pfizer
		The Procter & Gamble Co.
		Reichhold Chemicals Inc.
		Rexall Drug & Chemcial Co.

	Reynolds Metals Co.
	Rohhm & Haas Co.
	G.D. Searle & Co. Ltd.
	Squibb-ER & Son's Inc.
	Southern Dyestuff Co.
	Sun Chemical Corp.
	3M Corp.
	Tupperware Co.
	Turco Products Inc.
	Union Carbide
	Union Tank Car Co.
	Upjohn Co.
	Richard Hudnut SA
<b>Electrics and electronics (4/0/11)</b>	
<i>General Electric Co.</i>	ColorTran Industries
Radio Corporation of America	Driver-Harris Co.
<i>Westrex Corp.</i>	Emerson Radio Corp.
<i>Westinghouse Electric International Corp.</i>	General Cable Corp.
	General Railway Signal Co.
	General Telephone and Electronics Corp.
	Graphic Controls Corp.
	International Standard Electric Corp.
	Lear Siegler Inc.
	RCA Corp.
	Sunbeam Corp.
<b>Food products (4/0/24)</b>	
<i>Armour &amp; Co.</i>	Arbor Acres Farm, Inc.
<i>Coca-Cola Corp.</i>	Beatrice Foods
Pepsico Inc.	Borden Inc.
Standard Brands, Inc.	California Packing Corp.
	Canada Dry International Inc.
	Corn Products Co. International I
	DCA Food Industries Inc.
	Dawe's Laboratories, Inc.
	Eshelman, John W. & Sons
	Frank H. Fleer Corp.
	General Foods Corp.
	Kraftco Corp.
	Libby, McNeill & Libby
	National Biscuit Co. (NABISCO)
	Nebraska Consolidated Mills

		Pacific Vegetable Oil Corp.
		Penwalt Inc.
		Pet Inc.
		Ralston Purina
		Royal Crown Cola Co.
		José Schitz Brewing Co.
		Swift & Co.
		Tootsie Roll Industries Inc.
		Topps Chewing Gum Inc.
<b>Machinery (10/3/33)</b>		
Babcock & Wilcox Co.	Corbetta Construction Co., Inc.	American Premaberg Co. Inc.
Infilco, Inc.	Cramer Enterprises, Inc.	American Standard, Inc.
Ingersoll-Rand Co.	Preload Co., Inc.	Beloit Corp.
International Business Machines		Besser Co.
Mergenthaler Linotype Co.		Big Dutchman
National Cash Register Co.		The Black & Decker Manufacturing Co.
Singer Sewing Machine Co.		Blaw-Knox Co.
Studebaker-Worthington Corp.		Burroughs Corp.
United Shoe Machinery Corp.		Camloc Fastener Corp.
Waldes Kohinoor, Inc.		Coleman Co.
		Combustion Engineering Inc.
		Cornelius Co.
		Theo H. Davies & Co.
		Eaton Inc.
		FMC Corp.
		Fedders Corp.
		Fisher & Porter Co.
		Fuller Co.
		Honeywell Inc.
		Hupp, Inc.
		Ionics
		Kennedy Van Saun Mfr. Corp.
		Koering Co.
		Litton Industries Inc.
		Magic Chef, Inc.
		Maremont Corp.
		John E. Mitchell Co. Inc.
		NFC Industries Inc.
		Sperry Rand Corp.
		Stanley Home Products Inc.

		Vendo Co., The
		Vickers, Inc.
		Xerox Corp.
<b>Metals (0/0/10)</b>		
		Armco Steel Corp.
		Cole Steel Equipment Co.
		Continental Can Co.
		Graves Tank & Mfg. Co.
		McCann Erickson Inc.
		National Silver Co.
		Robertson, H.H. Co.
		Rosasco Bros Inc.
		The Torrington Co.
		US Steel Corp.
<b>Motor industry (3/0/10)</b>		
Firestone Tire & Rubber Co.		Bendix International
General Tire & Rubber Co.		Borg-Warner International
International Harvester Export Co.		Chrysler Corp.
		Cleco Industrial Tools
		Deere & Co
		Electro-Nite Co.
		Ford
		Globe Union Inc.
		Massey-Ferguson Inc.
		Northrop Corp.
<b>Other (2/2/20)</b>		
Berkshire Knitting Mills	De Golyer & MacNaughton, Inc.	The BVD Co.
Eastman Kodak Co.	Zurn Industries, Inc.	Bostitch Division of Textron Inc.
		Dart Industries
		Combustion Engineering
		The Gillette Co.
		Imco Container Co.
		International Playtex Corp.
		International Staple & Machine
		Manhattan Shirt Co.
		Mine Safety Appliances Co.
		Owens-Illinois Inc.
		Parker-Hannifin Corp.
		The Parker Penn Co.
		Purolator Inc.
		Ritepont Corp.
		Roberts & Co.
		Sea Containers Inc.

		Johns-Manville Corp.
		Lone Star Cement Corp.
		Railite International SA
<b>MINING AND AGRICULTURE (0/2/4)</b>		
	Lithium Corp. Of America, Inc.	Cargill Inc.
	<i>Orange Crush CO.</i>	Funk Seeds International Inc.
		Soybean Council of America Inc.
		A.E. Staley Mfg. Co.
<b>MOTION PICTURE (6/2/0)</b>		
<i>Columbia Pictures International Corp.</i>	<i>RKO Radio Pictures, Inc.</i>	
<i>Metro-Goldwyn-Mayer Corp.</i>	<i>United Artists Inc.</i>	
<i>Paramount International Films Inc.</i>		
<i>Twentieth Century Fox Films, Inc.</i>		
Universal International Films, Inc.		
<i>Warner Brothers Pictures International</i>		
<b>PETROLEUM AND PETRO-CHEMICAL INDUSTRY (12/10/14)</b>		
<i>Atlantic Refining Co.</i>	Champlin Oil & Refining	American International Oil Co.
Atlantic Richfield Co.	Ohio Oil Co.m The	American Overseas Petroleum
<i>Caltex Oil Products Co.</i>	Pan American International Oil Corp.	Chevron Oil Europe Inc.
Continental Oil Co.	Pure Oil Co, The	Cities Service Oil Co.
General American Oil Co.	Sinclair Oil Corp.	Continental Oil Co.
Phillips Petroleum Co.	Socony Mobil Oil Co.	Exxon
<i>Gulf Oil Corp.</i>	<i>Standard Oil Co. of New Jersey (ESSO)</i>	Falcon Seaboard Inc.
Richfield Oil Corp.	Standard Oil Co. of Ohio	Gulf Oil Corp.
<i>Standard Oil Co. of California</i>	Superior Oil Co., The	E.F. Houghton & Co.
Sun Oil CO.	Union Oil Co. of California	Independent Exploration Co.
Texaco, Inc.		Kewanee Oil Co.
Tidewater Oil Co.		Marathon Oil Co.
		Mobil Oil Corp.
		Philips Petroleum
<b>TRADE (2/1/11)</b>		
<i>Esteve Brothers &amp; Co., Inc.</i>	World Commerce Corp.	Associated Merchandising Corp.
Fruehauf Trailer Co.		Central National Co. Inc.
		Continental Grain Co.
		Crane Co.

		Danur Export & Import Co.
		Fahnestock & Co.
		Getz Bros & Co.
		Gimbel Bros Inc.
		Heller, Walter E. & Co.
		Level Export Corp.
		Metasco Inc.
<b>TRANSPORT, COMMUNICATIONS AND PUBLIC UTILITIES (5/1/0)</b>		
<i>International Telephone and Telegraph</i>	<i>American Export Lines</i>	
<i>Lykes Bros. Steamship Co., Inc.</i>		
<i>Pan American World Airways Corp.</i>		
<i>Trans World Airlines, Inc.</i>		
<i>Central Public Utility Corp.</i> (former Consolidated Electric and Gas)		
<b>OTHER (2/3/0)</b>		
Hilton Hotels International	<i>Associated Press</i>	Avis Rent a Car System, Inc.
Reader's Digest Association	<i>New York Times, The</i>	Bemis Co.
	<i>United Press, The</i>	Chemdye Inc.
		Christensen Diamond Products
		Dunbin-Haskell-Jacobson Inc.
		The Eimco Corp.
		Federal Mogul Corp.
		Federated Department Stores
		Garcy Corp.
		Glidden-Durkee
		Hertz International Co.
		International Basic Economy Corp. (IBEC)
		The Journal of Commerce
		R.H. Macy & Co., Inc.
		Peer International Corp.
		The Perkin-Elmer Corp.
		Sears, Roebuck & Co.
		Woolworth International Credit
		World Trade Academy Press
<p><sup>†</sup> In brackets the total number of firms that operated during the whole period, existing in 1961 and existing in 1970-1975, respectively. In italics firms that existed up to 1950. Note that some of those firms operated in different sectors. They have been ordered based on its main activity</p> <p>Sources: Juvenal (1962) and (1975). The information given in the latter has been revised from Bayo (1970), Muñoz <i>et. al.</i> (1978) and Ministerio de Industria (1972).</p>		

