

# Business Briefs

## Shell Group Joins Gulf in Nuclear Unit

PITTSBURGH, June 4 (UPI)—The Gulf Oil Corporation and companies of the Royal Dutch-Shell Group announced today a joint venture in the international nuclear power industry. The 50-50 partnership is intended to own and operate the business now conducted by Gulf Energy and Environmental Systems, Gulf's California-based nuclear power division.

The assets of the Gulf Energy operation will be Gulf's contribution to the new partnership. Royal Dutch's contribution will be cash for the early stages of the project, about \$200-million.

The joint venture merges Gulf's advanced nuclear reactor technology with the extensive international Shell marketing network, and the strength of the partners will help penetration of the worldwide nuclear power market. The joint venture is expected to supply nuclear power systems on a worldwide scale.

A Shell spokesman in London said that, when the concern considered entering the nuclear power business, studies showed it could not expect to develop its own technology "on a reasonable time scale and on a competitive basis." Gulf, however, has developed a second-generation nuclear reactor system that "we believe is the most advanced power system commercially available today," he added.

## Reserves of Britain Increased in May

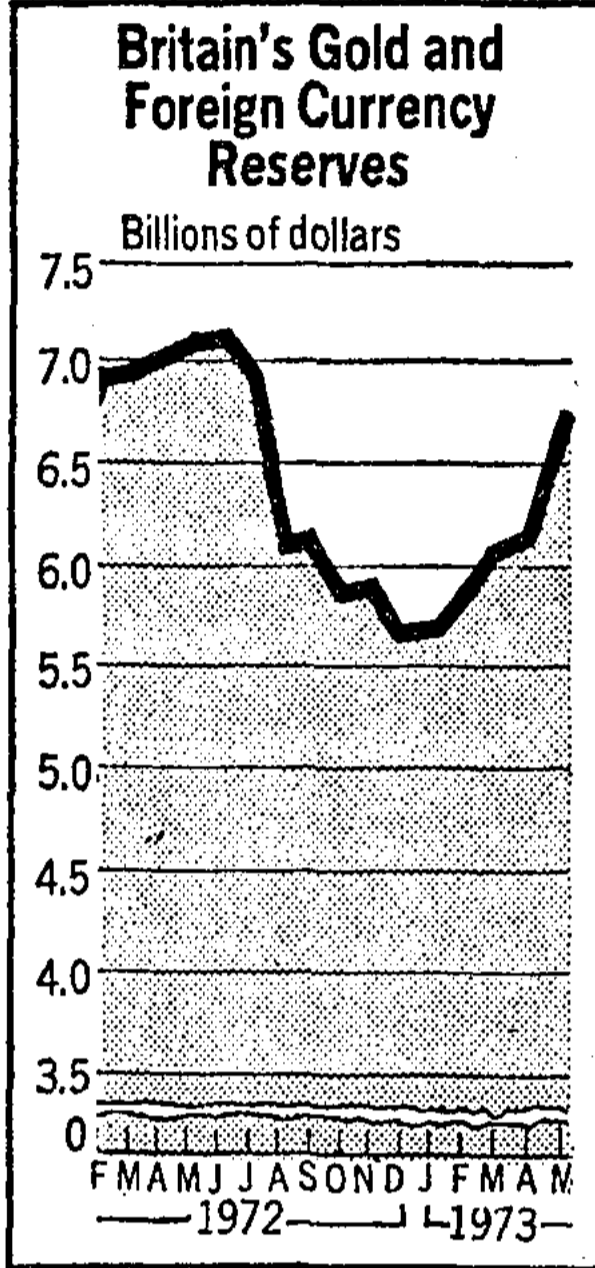
LONDON, June 4 (Reuters) — Britain's gold and foreign-currency reserves rose by \$621-million in May to reach a total of \$6.739-billion, the Treasury announced today. But a Government spokesman said \$332-million of the increase was accounted for by dollar loans raised by British publicly owned bodies.

The May increase followed a rise of \$82-million in April, which again was mainly accounted for by public-sector foreign currency borrowing.

OTTAWA, June 4 (Reuters) — Canada's international reserves rose by \$42.4-million in May to \$5.99-billion, Finance Minister John N. Turner said.

The main change in May over the April figure was an increase of the equivalent of \$93-million in holdings of currencies other than United States dollars to the equivalent of \$106-million, he said.

This reflected the purchase of marks with dollars in anticipation of the



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retirement of 1968 notes held by a German bank and maturing last Friday.

Another change shown in the month's reserves statement was a drop of \$48-million in United States holdings to \$4.18-billion.

## Oil Stockpiling Urged by Economists

PARIS, June 4 (UPI)—A group of economists said today that the world's oil supply was in greater jeopardy than ever before because oil flows would be cut for political as well as technical reasons. The experts urged petroleum-using nations to stockpile supplies to meet the situation.

A report by oil authorities of the 24-nation Organization for Economic Cooperation and Development said reliability was essential in view of enlarged dependence on foreign supplies.

By 1980, North America will look abroad for nearly 35 per cent of its supplies, the oil experts predicted. They said that oil was growing as a source of energy but that nuclear power would overtake the liquid fuel in the nineteen-seventies.

"In the current decade, nuclear power is expected to show substantial development, supplying perhaps 7 per cent of total energy requirements by 1980," the report said. "Oil is expected to maintain its present share of the market, coal will continue to decline and a decline in the natural gas share is also expected." The report added that world reserves of crude oil were more than ample to satisfy projected needs for the foreseeable future.

## Swiss Bar Rises in Prices of Gasoline

Special to The New York Times

GENEVA, June 4—Switzerland's price czar announced today that he had ordered the Swiss affiliates of major international oil concerns to cancel the gasoline price increases of 1 to 3 centimes a liter they were introducing. The price rollback was the first ordered by Leo Schurmann, a member of the lower house of the Swiss Parliament, since he opened, on Jan. 13, the Federal office for supervising prices, wages and profits.

His order to the affiliates of major oil companies went out last Friday, the same day that negotiators representing the parent companies agreed in Geneva on an 11.9 per cent increase in the price they pay for crude oil to Algeria, Nigeria, and the big Middle East oil-producing countries to offset last February's dollar devaluation.

A statement issued by Mr. Schurmann's office said that, coming after a round of increases in gasoline prices just before Easter, the further rises the companies were introducing were "unjustified."