

American Firms Unloading Europe Plants to Nazis

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Two Companies Sold

At Less Than 50
Per Cent of Value

NEW YORK, May 24 (U.P.).
The New York World-Telegram
said today that a large European
oil company and a large manu-
facturing company in Germany
have been sold recently to Ger-
man interests at less than 50 per
cent of their value in what may
become a wide movement to un-
load American properties for
whatever can be salvaged.

The sales were a matter of
necessity, the newspaper said,
because of German control of
European international exchange
and refusal to permit profits to
be taken out of Europe. Stock-
holders who complained of get-
ting less than 50 per cent were
told they were lucky to do so
well because the companies could
have been expropriated or taxed
out of control.

New Sales Pending

An implement company, an au-
tomobile corporation and a com-
munications system are in the
process of being sold now, the
World-Telegram said, and stock-
holders probably will get 25 to
50 cents on the dollar.

An officer of one of the firms
told the newspaper that the firm
had set its valuation at \$25,000,-
000, a low figure.

The agent carried credentials
from important German interests
and had bank credits for \$11,000,-
000 in American money. In this
connection, said the World-Tele-
gram, increased interest was at-
tached to the arrival here of Dr.
Kurt Rieth, former German diplo-
mat and now agent for Nazi finan-
cial interests. Dr. Rieth is re-
ported empowered to buy up
American oil holdings in Europe
and is particularly trying to get
control of the Hungarian subsidi-
ary of Standard Oil of New
Jersey.

Denies It's True

Dr. Rieth denied that he was
here on such a mission.

"It is all a silly pack of non-
sense," he said. "I am here for
family reasons in connection with
some holdings of my sisters and
other relatives. I came by way
of South America because I did
not want to spend the rest of the
war in an English concentration
camp."

Dr. Rieth is said to have used
the name of Walter C. Teagle,
chairman of the board of Standard
Oil of New Jersey, although
Teagle told the FBI that he had
never had any contact with Dr.
Rieth. W. S. Farrish, president of
Standard, said any use of Teagle's
name was wholly unauthorized.
But he said the company had re-
cently received many feelers on
whether it wished to sell its Ger-
man holdings.