

# Belgian Domestic Steel Cartels and the Re-Rollers, 1933-38<sup>1</sup>

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The 1920s were years of rebuilding after the devastation of World War I. The system of industrial organization that created the rapid growth in the western European steel industries until 1913 was shattered and each national industry had to redefine itself in the postwar environment. To facilitate the restructuring of their domestic steel industries, Belgium, Luxembourg, France, and Germany made a common agreement in 1926 that protected their internal markets from each other. However, these agreements collapsed during the depression of 1930-1932.

In the midst of the chaos, it was clear to each of the former international cartel members that if they were to reorganize their industries after the shock of the depression years, they again would have to unite internationally, albeit on different terms. By 1933 the western European steel industry had formed both domestic and international cartels, and the member countries had embarked upon a new period, now geared to rebuilding their international markets. The new international cartel protected domestic markets and created "the first real European Steel Cartel" [6, p. 453]. For its operation, each nation had to have a domestic cartel in order to coordinate production and establish quotas on exports.

Unlike the earlier international cartel of 1926, which concentrated on domestic production and maintenance of constant production shares, the new international agreements applied only to international trade. The member countries were free to follow any domestic production policies they wished; however, in international markets, "the times [were] gone that the separate producer nations could play off one another, putting pressure on the export prices" [11]. As we would suspect, the operations and reaction to the new international order varied among the different national cartels.

The Belgians created a domestic cartel in order to participate in the international cartel. However, because of their industrial structure and their inability to adapt to changes, the domestic cartels had difficulty establishing a unified domestic policy which jeopardized both domestic and international arrangements.

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## The Belgian Steel Cartel

The Belgian steel industry was an important part of western European industry, especially in its participation in world trade. In the 1920s there were no internal Belgian cartels and only weak adherence to the international agreements. In contrast, from 1933-1939 the Belgian steel industry had internal organizations allocating quotas and setting prices for all important products. Even though the Belgians were able to form cartels in order to participate in the international cartels, they were constrained by their domestic industrial organization and their reliance on foreign markets. The major problem was the recalcitrance of the numerous and powerful non-vertically integrated Belgian works, the so-called re-rollers. Since the re-rollers had to purchase semi-finished steel inputs, they refused to pay the cartel prices of the domestic producers who were all members of the cartel. By selling their products both domestically and abroad at lower prices and in excess of any quota schemes, the re-rollers could disrupt the cartel's sales or pricing policy. In addition, the Belgians exported over 80% of their output and had a growing excess capacity [10, p. 46]. This combination made any restriction of exports in the face of a managed domestic policy very difficult.

The main administrative body was the *Comptoir de Vente Sidérurgique de la Belgique* (referred hereafter as *Cosibel*), which governed all the internal cartels and interacted with the international export cartel. There also were important trade organizations for steel producers, such as the *Comptoir des Haut Fourneaux et Acieries Belges*, or the *Union Commerciale Belge de Métallurgie*, which coordinated the sales of *Angleur-Athus*, *Cockerill*, *Sambre et Moselle*, *Providence*, the *Laminoirs de Châtelet*, the *Laminoirs du Monceau* and *la Brugeoise*. However, the actual decisions of the cartels were handled in the meetings of *Cosibel* and all other organizations formally declared to follow the rules of *Cosibel*. In addition to these domestic organizations the *Groupement des Industries Sidérurgiques Luxembourg (GISL)* linked their domestic prices and sales with the Belgians.<sup>2</sup>

Throughout the 1930s the cartel went through phases of cohesion and disintegration. As a typical example, the directors of *Ougrée* lamented in April 1934 that "the organization (*Cosibel*) is hardly able to maintain because the quotas are not fixed in a precise fashion" [28]. Writing in early 1932 *Baron Copée*, one of the original founders of the Belgian cartels, reported that, "The demands of certain<sup>3</sup> firms have caused a breakdown of the cartel. Under these conditions, the battle has begun more bitterly again" [8]. The main problem was with the quota assignments for the two firms *Boël* and

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<sup>2</sup>For the plans for the agreements see the *Accords* between *Cosibel* and *GISL* from July 24 and July 26, 1933. In addition to these accords the *Luxemburger* group was further tied to the Belgians by the Belgian firm *Ougrée's* ownership of one of the three firms of the *Luxemburger* group, *Rondange* [3].

<sup>3</sup>On the document "the majority of" (*la plupart des*) was first typed and then penciled out and "certain" (*certaines*) was written above.

Clabecq, both re-rollers. Van Hoegaerden, head of Cosibel and President of the Ougrée works, felt the conflict could be resolved by increasing their quotas from 5.34% to 6.20%. There were also some problems with the Usines Métallurgiques de Hainaut, but like his opinion of the other two firms, Van Hoegaerden felt that Hainaut would cause no continued problems and was simply trying to bargain [18]. Van Hoegaerden's predications about the quota problems seemed correct and in October 1932 Copée reported, "the cartel (Cosibel) is virtually realized between the Belgian firms. The organization of the cartel is well in progress and the organizations should be working by the time the international cartel is created" [19]. However, as a signal of things to come, Van Hoegaerden lamented three months later that "Much to the amazement of everybody, Clabecq declared to be no longer in agreement with the cartel contract because the Usines de Métallurgique de Hainaut was granted a higher quota" [17]. Clabecq's renunciation caused a large response in the international journals, as analysts predicted that the international export cartels would not be possible because of Belgium's internal problems. This illustrates the process of the *Quotenkampf*. With imperfect cartels, the allocation of quotas is determined more like a complex, multi-lateral monopoly model with indeterminate quotas based on bargaining power, rather than on a deterministic multi-plant firm model. Since the firms did not have a common goal, they fought over common policy.

The *Kartell Rundschau* reported in May 1933 that the international cartels were in jeopardy because the Belgian firms were not yet in agreement.<sup>4</sup> The article specifically puts the blame on the re-rollers, with the large re-roller Clabecq receiving much attention; the re-rollers found themselves in the dilemma of not wanting higher prices but wanting the export cartels.<sup>5</sup> The re-rollers destabilized not only the Belgian cartels, but the whole international network of export cartels.

In order that the re-rollers participate in the domestic accords, price concessions would have to be made on semi-finished products. Producers decided to give the re-rollers discounts on semi inputs. This was fine, but who should bear the costs for these concessions? Only some of Cosibel's members actually sold semis, and those that did not felt unjustly burdened in supporting lower prices for the re-rollers. This issue was first raised in the third meeting of the Conseil d'Administration of Cosibel on June 14, 1933, and by the eleventh meeting of March 14, 1934 the issue was still unresolved [1]. Ironically, conditions for establishing rules for the re-rollers, a clear discount policy for semis, allowed Clabecq to request to join, yet their implementation caused Clabecq to complain since the firm, as a member, refused to help pay for any of the costs to semi producers.

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<sup>4</sup>The *Kartell Rundschau* is here quoting an article published in the *Frankfurter Zeitung* on May 13, 1933.

<sup>5</sup>Predictions about the ease of conciliation with Hainaut were incorrect. Hainaut was formally accepted into Cosibel a full year after Cosibel was formed [25].

In the seventh meeting of the Conseil on September 13, 1933 a general formula was accepted: re-rollers would receive a 25 percent rebate on blooms and a 20 percent rebate for billettes (except for the Phénix works which would have a slightly higher base price). These rebates were conditional upon the re-rollers not reselling the goods and agreeing to cooperate with Cosibel. The re-rollers feared that at these prices their input demands would not be met. So the producers agreed that the prices would not merely be guidelines, but that re-rollers would meet their input needs at these prices. With these provisional rules, Clabecq asked to join and was formally accepted on February 14, 1934, with Monsieur Germau as its delegate to the cartel.

Once in the cartel, however, Clabecq was still the source of problems. Immediately after joining, Germau demanded that his firm be granted a higher thick plate quota. This caused a furor within the cartel and Monsieur L. Boël of the Usines G. Boël refused to participate in any concessions to Clabecq. The other members did what the Belgians always did in the face of large internal problems: they pointed out the implications of the domestic conflict to the international situation. This time they stressed the importance of the internal accords for the formation of the new bilateral accords within the international export cartel. As the members put it, "There would be no agreement between the Germans and Belgians until an accord was developed internally with the Belgian re-rollers" [24]. About the same time, in the German cartels, Gerwin of the Stahlwerks Verband reported that arrangements between the Belgians and the German cartels were not possible because the Belgians had not come to an agreement with their re-rollers.

As an outsider, the Forges de Clabecq represented a grave problem for both the domestic and international export cartels. In fact, Clabecq's adherence to the domestic agreements was seen as so important that the Clabecq works "were threatened with the City of Brussels' severing its agreement concerning the purchase of electric energy if Clabecq should renounce its adherence to the cartel" [9, p. 88]. This is a beautiful example of Patinkin's conclusion that in order to remain viable, cartels often must resort to non-economic means, like governmental force, to insure its members' compliance [27, p. 200].

After Clabecq and Hainaut became members the other members held a special meeting of Cosibel on June 6, 1934. The cartel had been operating for one year and the members were not satisfied with its performance. Internal quotas still had not been settled although it was on the agendas of the meetings for over ten months. Even the long-standing re-roller problem was not solved and members complained that this was because, at least to some extent, the cartel had been ineffective in preventing French supplies of semis to the infamous Demerbes works, even though there were set international accords which made such French exports illegal [15]. By supplying semis to the Belgian re-rollers, the French made the re-rollers independent, and threats from Belgian semi producers of cutting semi supplies carried no weight.

In this negative climate the members tried to make the internal arrangements more important by linking participation domestically to participation internationally. The members agreed that if a firm freed itself from the Belgian cartels then it did so also from the International Export

Cartel, formed in June of 1933 [16]. In addition to their new domestic initiative, the members agreed that an accord with the French limiting exports of semis into Belgium must be pursued anew in order to control the Belgian re-rollers. Although the Belgian steel market was much more organized in the 1930s than in the 1920s, even by 1934 the Belgian steel producers could not prevent the destabilizing imports of semis by the French and were not able to force the Belgian re-rollers to follow Belgian cartel policy.

The French, who had long supplied semi-finished products to Belgian re-rollers and owned several of them, came to realize that the re-rollers were affecting more than just the Belgian market. Monsieur Dieudonné, head of the Luxembourg group, wrote the Comité Sidérurgique de la France (CSF) on November 7, 1936 stating that, "most of the organized business on the continent is being troubled by the dissidence of Jemappes [a Belgian re-roller with large French ownership]" [12]. On November 23, 1936, Theodore Laurent, of Marine-Homécourt and the CSF, responded to Pucheu, who had written him about the letter from Dieudonné, "I agree," wrote Laurent, "with the measures sought to control Jemappes--radical suppression of semi supplies as long as the firm troubles the markets" [13]. The French, who had participated in supplying semis to the re-rollers for over a decade, finally were affected by this disruption and joined forces with the Belgians and Luxembourgers to suppress the dissidents. This dramatically illustrates how disruptive the Belgian dissidents were, not only to the Belgian market, but to the international markets, too.

Another international factor which made the conflict between producers and re-rollers more severe was the British protective tariff of one-third *ad valorem* imposed from April 1932, up from the previous tariff of only 10%. Under Schedule II, Class III of the tariff all steel products (including pig iron) were subject to the new tariff. The tariff was designed to give the British steel industry a chance to reorganize without competitive pressure from the continent. This hurt the Belgian steel industry more than any other country. In every steel product except "forged pieces" the Belgian steel industry was the major exporter to the British market.

Even with the dramatic import reductions the British producers wanted even higher tariffs, but the British government refused, demanding rather that the newly formed British Steel Federation negotiate with the continental producers for import restrictions. Steel producers in western Europe were not united on how to bargain with the British. The large integrated works wanted to secure their semi-finished market while the re-rollers were interested in other products. The tension was particularly acute in Belgium. The Belgian producers felt "It is necessary, as soon as possible, to suppress the dissidence of the re-rollers because of the negotiations with the British over semis" [30]. No agreement could be reached until early 1935 when the British government, "in order to facilitate negotiation," raised the tariff to 50% [5, p. 183]. On July 31, 1935 the International Steel Cartel acquiesced and agreed to export only 670,000 tons for the first year (of which 255,329 tons were semis) and 525,000 tons for the next (of which 195,869 tons were semis). In return the tariff was reduced to 20%. In order that outsiders (small re-rollers, for example) could not export and use up the fixed export quantity, the producers created a

license scheme, whereby the International Cartel received quota certificates up to the permitted limits [5, p. 184].

Each of the international cartel members went through some sort of reorganization in 1934-35. For Belgium the problem was the distribution of exports to Britain among producer and re-rollers' goods. The British "weapon" further weakened the Belgian coordination and even though Cosibel was able to live through the shock, it never recovered and the rift between the Belgian cartel members grew, with the re-rollers becoming even more aggressive in their demands. The Belgian cartels were unable to maintain their agreements from the external British shock because of the conflict with the re-rollers.

In mid 1934 the Belgian government, sensitive to the problems within the steel industry and worried about international markets, felt it needed to encourage the internal organization of Belgian industry. In July 1934 King Alfred issued a royal decree giving him the right to establish groups fostering the Comité Nationale du Commerce's resolution of May 1934 that permitted and encouraged Belgian producers to unite in order to fight international competition [7, p. 39]. Although the government did not establish new steel cartels the government did become increasingly involved in setting export and price controls. What the decree and the Comité's resolution did do, however, was to give the steel producers the space in order to operate their cartels both nationally and internationally, something American steel firms, for example, could not do.<sup>6</sup>

After 1935, with the devaluation of the Belga, there started a move to export more steel, often outside the control of the Belgian cartels. In his study of inter-war Belgium, Robin Hogg states that, "the most dangerous time for Cosibel came after the devaluation in 1935" [10, p. 46]. This threatened both the internal Belgian cartels and the international export agreements with France and Germany. By 1936 domestic prices for steel goods were actually lower than world prices, so firms would deliver steel products as if they were being sold domestically and then they would "reroute" the products for the export market and these "fraudulent deliveries" (*livraisons frauduleuses*) became increasingly common, disrupting both the domestic and foreign producer agreements. The government felt it had to intervene again; this time to secure Belgian industry's steel inputs. The government suggested granting export licenses for all proven export contracts, limiting the availability of the export trade and providing information on export volume. Monsieur Dieudonné of the Luxembourg group<sup>7</sup> suggested that if domestic prices were higher, then firms would not have an incentive to try to cheat in this manner. He suggested raising prices 36% for bars and forms, but the cartel finally

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<sup>6</sup>American steel firms could operate export cartels under the protection of the Webb-Pomerene Act, but domestic cartels were illegal. The export group never achieved the unity necessary to participate fully in the international cartel.

<sup>7</sup>The Luxembourg group participated in the Belgian meetings and voted on cartel policies, making the Luxembourg producers *de facto* members of the Belgian cartels.

agreed on a flat increase of 50 BF per ton, unless there were no export licenses, in which case the increase would rise to 100 BF per ton. The Belgian firms had been operating under the conclusions of the Cartel's *Technical Report* of June 10, 1935. In this report, the Technical Commission reviewed the standing of the Belgian steel cartels within the domestic economy and concluded that, "In order to keep up a strong morale and not expose ourselves to attack, it is indispensable not to raise the prices for products that must be consumed domestically" [26]. Yet, by adhering to this policy and by cheating on their deliveries, some firms were strongly under their domestic quotas. In a letter to Cosibel on June 16, 1935 Monsieur G. Boël complained that the under-quota positions of Ougrée, Cockerill and Angleur, all large firms, were hurting the cartel and that these firms should be forced to "accept the orders that they are offered" [1].

On April 9, 1936 the export license scheme began with "no major shocks or inconveniences," and Cosibel paid for the general costs for the licenses [23]. Even with the rebates and licenses, though, there were complaints about domestic supplies of steel products. In the Forty-sixth Meeting of Cosibel, the members reported that the re-roller de Nimy had complained to the government that the "Cartel d'Acier" refused to furnish it with semis and that this was reported in the major newspapers [1]. At the same time domestic prices were rising, and on December 23, 1936 Cosibel reported that its prices of merchant bars and structural shapes would rise by 75 BF per ton, thick plates by 100 BF per ton, and semis by 80 BF per ton (only 60 BF per ton for domestic re-rollers producing for the domestic market) [1]. This helped make domestic sales more attractive but did not equalize domestic and world prices.

The cartel continued to complain about low domestic prices and did not want to expand domestic steel sales, while the Belgian consumers and the government demanded that the Belgian industrial input demands be satisfied. The re-rollers of steel made many appeals to the government, calling their situation "catastrophic" because of the lack of domestic supplies. Even domestic consumers in the building and construction industry complained to the government. The German Stahlwerks-Verband, worried that no internal solution would be reached circulated a letter to its directors complaining that, "As long as an agreement is not effect [between the Belgian producers and the re-rollers], the possibility of price increases does not exist" [14].

In order to solve the problem of fraudulent exports and unserved domestic demand, M. Colson of the Trade Ministry suggested that Cosibel work in conjunction with his Department and create quotas for steel exports. He planned to successively reduce exports and increase the domestic steel sales by 15,000 tons per month, reaching a final distribution of sales at 175,000 tons sold domestically and 85,000 tons exported. In conjunction with this he suggested three measures to ensure the plan's success: 1) to take the license scheme away from the industry and give it to a government organization to administer, 2) to extend the license to *all* metal goods which would limit the finishing industry's exports, and 3) to allocate export licenses only after the domestic demand has been satisfied [20]. The members of Cosibel reacted against the plan warning that, "This plan of the government's is very dangerous

because it is very difficult to reestablish export markets after they have been broken for a time" [20]. In an industry so dependent on export markets for its sales, the Belgian steel producers were not willing to harm these markets, even if it meant discord within Belgium itself and potential problems internationally with other steel producers.

For the rest of 1937 Cosibel struggled with rising production costs and problems in its sales policies. Even Cosibel itself was endangered by the changing production costs. Members were facing in February 1937 a 4 BF per ton increase in ore prices and an increase in average transport prices of 10%, a 50 BF increase in the price of coke, and a 2 1/2% increase in labor costs. These meant an increase in the costs of merchant bars and structural shapes of 100 BF and 110 BF for thick plates [21]. For these three products the members proposed that the price increases be twice the cost increases. This move was made after several firms complained that they were making losses on sales; some members even claimed up to a 120 BF loss per ton sold in the last quarter. Based on the cost increases Cosibel proposed the following new semi-finished prices: for blooms 730 BF instead of 665 BF, for billettes 760 BF instead of 690 BF and for targets 870 BF instead of 780 BF. The Luxembourg group, not having to worry about problems with re-rollers, asked that blooms be raised to 750 BF and billettes to 870 BF; the members of Cosibel could not give an answer and said that this would have to be resolved in the next meeting. In April the members agreed upon the prices: for blooms 869 BF, for billettes 902 BF and for targets 948 BF, with the rebate of 70 BF, as in the past, for re-rollers producing for the domestic market.<sup>8</sup>

Re-rollers were not happy with how domestic prices were changing relative to world prices and how prices were changing relative to each other. M. Boël, a re-roller, complained that it was abnormal for certain semis to be priced the same as merchant bars. As discussed earlier, the re-rollers were always concerned with the price of their inputs and especially resented any gain to semi-finished producers in the form of higher prices. Monsieur D'Heur, President of Cosibel, responded that the price of semis varied depending upon the market and so could be compared with merchant bar prices, and he gave the example that between billettes for domestic consumption and merchant bars there was still a difference of 190 BF [22]. Further, he argued that there had been substantial increases in the average domestic prices since the beginning of the year. As Robert de Strycker reported in his "La Métallurgie en 1937," the Belgian emphasis on semis, in addition to worrying internally about re-rollers, also was based on the rapid expansion of semi exports to England [29, pp. 127-140].

As D'Heur claimed, the prices were rising in 1937 and the relative gain in semis and merchant bars was about the same. The statement by D'Heur started a conversation on the merits of the difference in the domestic and world prices and ended with harsh words on the viability of the cartels. In the Sixty-first meeting of Cosibel's members on December 3, 1937 Monsieur

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<sup>8</sup>The prices for blooms in March had been 730 BF, for billettes 760 BF, and for targets 870, so the increases for the second quarter of 1937 represent substantial changes.



D'Heur lamented that some of the statements had been interpreted by the international press as a denunciation of the accords. He assured the other members that denials had been sent, but that unfortunately "all the noise over this have already disturbed the markets profoundly -- markets that were already in a particular weak position" [2].

## Conclusion

The Belgian cartel, although it desperately attempted to create a strong, united policy, was faced with internal power struggles and a hostile environment to its intentions. It needed to coordinate domestic production in order to participate in the export cartel arrangements but was unable to do so completely because of the conflicts between the re-rollers and the integrated works. This internal conflict weakened the cartel's ability to enforce policies and to respond to market changes, as in the case of the British tariff. The government was interested in the cartel's stability for exchange earnings and its international agreements with other European nations but also wanted the domestic market to receive needed steel inputs, which tended to destabilize the cartel. So government policy was alternatively beneficial toward the cartel and opposed to it because of its conflicting objectives.

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