

DANISH AMERICAN CHAMBER OF COMMERCE NEW YORK

825 Third Avenue, 32nd Floor
New York, NY 10022-7519



NEWSLETTER

No. 3

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NEW CHAIRMAN OF DACC NEW YORK

At the DACC luncheon meeting on May 16, 1986, former Chairman Lennard Rambusch was thanked for his efforts on behalf of the DACC, and a job well done.



And the new Chairman Flemming Søderlund was introduced to the members.



May-June 1986

ANNUAL MEETING

At the Annual Membership Meeting on April 29, 1986, Mr. Rambusch briefly summarized the three years he has served as Chairman for the Danish American Chamber of Commerce.

Among other things he mentioned the role of DACC for the Danish-American business community in New York:

- a) It provides a forum for the exchange of ideas and experience.
- b) It is a platform for the discussion of trade and economic issues and for the consideration of business and economic developments.
- c) It is a meeting place and, as such, requires the maintenance of a congenial, friendly and positive atmosphere.
- d) It is a source available to our members, both individual and corporate, for promotion of the business interests.
- e) It is independent of governments and therefore is able to take positions on important trade issues.
- f) It is a part of, and an important cog, in the Danish-American community in the New York-New Jersey metropolitan area.

Over the past three years the DACC has welcomed Danish and US speakers of the highest standing, including the Prime Minister, the Foreign Minister and the Finance Minister of Denmark, CEOs of important Danish companies, the US Ambassador to Denmark, the Director of the New York Port Authority, and the Commissioner of Economic Development of the State of New York.

With specific reference to DACC's committees:

Programs: Over the past three years there has been 21 luncheon meetings and three dinner dances. The Program Committee, under the chairmanship of Roger Anderson, and under the guiding hand of the Luncheon Club President and Master of Ceremonies Extraordinaire, Werner Valeur-Jensen, has made every one of those occasions an outstanding event.

Finances: The net worth of DACC three years ago was \$59,000. Today it is \$62,000. Finance Committee Chairman Bent Hansen has managed the cash flow well and quite properly resisted the Chairman's inquiries as to whether membership dues should be raised.

The Newsletter Committee, under the chairmanship for the past three years of Poul Essemann, then of Torben Høge-Jensen, and currently of Erik Norup, has produced a Newsletter of quality content and has enabled the DACC New York to reach out to support other Danish Chambers throughout the country by offering without charge our Newsletter to their members. The support of advertisers to the Newsletter has been most important as each year the Newsletter becomes increasingly self-sufficient.

The Business Practices Committee, under the chairmanship for all three years of the President of the Trade Council Division, Henry Greenebaum, continues to be alert to trade issues and at the same time to make the talents of its members available as necessary.

And the Membership Committee has maintained the membership at a steady level thanks to Committee Chairman Ingeborg Larsen. The Chamber has 200 dues-paying members.

Mr. Rambusch also mentioned his predecessor, Ed Lichtenhagen, who was the first Chairman of the merged Chamber of Commerce. Ed has made himself available as a steady and valued advisor right up to today, when he chaired the Nominating Committee.

The Chamber has for the past four or five years had a paid secretariat on a part-time basis, which has been manned in turn first by Bitten Frandsen, then by Kirsten Lund, and now by Anne-Marie Simonsen, who regrettably has advised us that her husband is being transferred to Panama. All three have been a good support and added to the professionalism of the Chamber.

In the future Mr. Rambusch would like to see the Chamber taking a greater role on a national basis in support of bilateral trade between Denmark and the US, and to see an increased participation from American companies doing business in Denmark.

Mr. Rambusch concluded his speech by thanking members and Board members for their kind support, the Consulate General and the Tourist Board for their hospitality to the Secretariat, and his law partners for their encouragement.

Mr. Rambusch wished success and pledged support to the new Chairman, who was selected at the Board Meeting following the Annual Meeting and Luncheon.

LR

QUEEN MARGRETHE'S BIRTHDAY CELEBRATED

On April 16, 1986, more than 150 members of the Danish American Society celebrated H.M. Queen Margrethe's birthday at a reception held at the Danish Consulate in New York.

On this occasion it was also announced that the "DANCE" foundation has reached its initial goal of \$100,000 for the fund for exchange of Danish and American artists. This year 2 U.S. artists will study in Denmark while 4 Danish artists will come to the U.S.

Danish American Society

"THE GREAT DANE" APPEARED AT CONSTITUTION DAY

An extra attraction was added to the program for the celebration of the Danish Constitution Day on Sunday, June 1, at the Danish Home for the Aged in Croton-on-Hudson: Victor Borge honored the arrangement with his presence and as one of the speakers.

From Denmark the entertainers Grethe Sønck and Jan Schou, accompanied by Thyge Thygesen, contributed to the festive program. As usual there was an art exhibition (with more participants than ever), strawberries, "ableskiver" (called "Baseball doughnuts" at the annual Rebild meeting!), "smørrebrød", "wienerbrød" and Danish beer to add to the joy. The new Miss Denmark-USA was presented on stage, and Carl Wilhjelm's orchestra played the well-known and beloved Danish and American tunes.

Prior to the Constitution Day celebration, close to 300 members of the Danish-American colony in the Greater New York area once again had the opportunity of being part of the spectacular dinner dance at Scanticon-Princeton on Friday, May 29, which offered a joyous prelude to the celebrations in Croton. The performers from Denmark entertained and the finalists for the Miss Denmark-USA contest were introduced.

JHS

APRIL LUNCHEON AT THE DACC

The DACC Luncheon on April 29, 1986, was held at the University club. The speaker was Mr. Peter Hansen, Executive Director for United Nations Center on Transnational Corporations.

Mr. Hansen described the role and function of the multinational corporations in today's world. Over the years there has been a change of attitude towards the multinational corporations due to the world-wide economic crisis.

In the 60's and the beginning of the 70's there was a fear, especially in the Third World, that the multinational corporations should dominate the economic relations between nations, and therefore a restrictive policy towards multinational corporations.

Today the situation has changed. Multinational corporations are hesitant about engaging themselves too much with the Third World because of bad experiences economically and politically; meanwhile the Third World is easing up on their restrictions concerning multinational corporations and in many instances providing incentives to attract investments from corporations.

Due to the economic and political changes of the 80's, however, an ever-increasing proportion of the multinational corporations' total investments have been made in the U.S. which has caused a shortage of capital for investments in many countries of the Third World.

After the speech DACC members asked Mr. Hansen several questions concerning his speech, but also on "hot" UN matters, which Mr. Hansen answered in his usual eloquent and diplomatic way.

After the Luncheon there was a meeting of the Board of Directors, and Mr. Flemming Søderlund was elected as the new President of the DACC.

AMS

THE DANISH ECONOMY (DEN DANSKE PROVINSBANK)

The 1985 trend on the Danish stock exchange continued unabated in 1986. There has been considerable interest in Danish bonds and shares. The Danish share index reaches new highs every day. The share index has since the turn of the year moved upwards from a level of 239 to over 250 by the end of April.

The average interest rate on bonds has, following a temporary rise occasioned by uncertainty at the beginning of 1986 as to Denmark's continued affiliation to the European Community, decreased from 9.9% at the end of 1985 to 9.1% at the end of April this year. The reason for the fall in interest rates should first of all be sought in the development abroad whereas purely internal circumstances have only to a small extent contributed to this fall.

The decline in oil prices has both in Denmark and abroad affected anticipations of the inflation rate. The trend world-wide of falling interest rates has thus been accentuated. And it is exactly the fall in interest rates in the U.S.A. and the Federal Republic of Germany that has been the prime mover of the drop in interest rates in Denmark.

No definitive reversal of the negative development of the balance of trade and balance of payments has been seen yet. In the latest report from the OECD these two items are singled out as blemishes on an economy which in all other spheres produces impressive results. In 1985 the deficit on current accounts amounted to DKK 28 bn, or 4.6% of the gross national product. The prospects for 1986 are not too bright either as a deficit is expected in the order of DKK 20 bn.

These gloomy balance of payments prospects prevail in spite of the many initiatives taken to improve the economic situation. The strict incomes policy pursued aims at improving the balance of payments situation. In addition, it has been attempted to curtail private expenditure through two measures of fiscal policy taken in December, 1985, and again in March this year. One of the objects of the tax reform, which will come into force as of January 1, 1987, is to stimulate savings through reduction of the tax on capital income and thereby to diminish consumer quota.

There has so far been no effect of these initiatives. The continued success of the Danish economy in solving its internal balance problems also depends on the improvement of the foreign relations. Failure to achieve any balance of trade results can bring an end to the government's policy of a fixed krone rate and to the present liberal foreign exchange regulations. If a new line of the krone policy is introduced to improve the competitiveness of Danish trade and industry towards foreign countries, the effect may very well be the opposite, since an adjustment of the krone rate would cause inflation and the present level of the interest to rise, whereby the unemployment situation and the budget deficit would become aggravated.

In solving its internal problems Danish economy has proved dynamic at adapting to the new economic regime which has been formed gradually following the right-wing government's coming into office by the end of 1982. It seems that the object of setting right internal imbalances can be reached earlier than expected.

The level of unemployment has been brought down from 10% to 8% of the aggregate labor force over the past year. The government finances will probably be balanced during 1986, that is, four years earlier than the original objective set forth.

Denmark nearly holds the world record in fighting inflation. The rate of inflation measured by the development in consumer prices has thus been reduced from 9% on an annual basis at the beginning of 1983 to less than 2% in March, 1986.

To sum up, one may say about the Danish economy that the past six months have not brought about any major changes in the problems that Denmark is facing. The balance of trade and balance of payments situation must be improved. The prospects for solving these problems by economic/political means are limited to the introduction of yet another measure of fiscal policy. Frequent fiscal restraints will, however, weaken the confidence in the present government and if there is one thing that Denmark has no need of at the present, then it is a general election.

A PRESENTATION OF THE DANISH BANKS IN THE U.S.

During the last year the presence of Danish banks in the U.S. has been increased by the setting up of new branch offices, and already established banks have expanded their fields of operation. The effect of this on the bilateral trade between Denmark and the U.S. is an expansion of banking services offered.

In the following we will give a presentation of the Danish banks and branches in the USA.

Copenhagen Handelsbank A/S

Headquarters: 2 Holmens Kanal
DK-1091 Copenhagen K
U.S. Branch: Copenhagen Handelsbank A/S
280 Park Avenue, 4th Fl.
New York, NY 10017

Phone: (212) 984-8400
Telex: ITT 425760 COCO NY
Telefax: (212) 370-9239

No of Employees: 30

Area: Eastern and Central United States and Canada

Other Executives

Bent Hansen
V.P., Deputy General Mgr.

Claus Liljeberg
V.P., Corporate Banking
- Danish related business

Bjarne Lohmann
V.P., Foreign Exchange
Manager



James M. Stewart
Sr. V.P., Gen. Mgr.

Services: Short-term lending to finance working capital; medium and long-term lending to finance working capital or capital investments; trade financing, incl. acceptances, commercial letters of credit and Government supported export of credit; standby letters of credit, incl. bid financing; advance payments bonds and performance bonds; financial advisory service in connection with projects; arranging and managing syndicated loans to domestic and international borrowers; managing, underwriting and placing Euro-note and Euro-bond issues; corporate checking accounts and deposit accounts; concentration accounts for collection of incoming payments; domestic and international payments in most currencies; favorable arrangements for payments to/from other branches of Copenhagen Handelsbank; handling of collections; foreign exchange transactions in the major currencies, especially Scandinavian currencies.

U.S. Branch:
Copenhagen Handelsbank A/S
333 South Grand Avenue
Suite 4070
Los Angeles, CA 90071

Phone: (213) 625-0455
Telex: 4720887 COCO LA
Telefax: (213) 625-1025

No of Employees: 20

Area: Western U.S., incl.
Alaska, Hawaii, Western
Canada and Mexico



Peter Schmaltz-Jørgensen
Sr. V.P., Gen. Mgr.

Services: Short-term lending to finance working capital; medium and long-term lending to finance working capital and capital investments; trade financing, incl. Government supported export financing and acceptances; participation in, arranging and managing of syndicated loans to domestic and international borrowers; financial advisory services in connection with setting up/expanding businesses; standby letters of credit incl. advance payments; commercial letters of credit; foreign exchange transactions in major currencies, especially Danish Kroner; domestic and international payments in major currencies; express transfers to/from Denmark with favorable arrangements for payments to/from branches of Copenhagen Handelsbank A/S; accounts to monitor US\$ receivables; collections.

Other Executives

Anders Kjær
V.P., Deputy General Mgr.

Ron Flores
V.P., Business Devlp./
Loans and Credits

Peter Kjær
Chief Dealer

Den Danske Bank of 1871 Aktieselskab

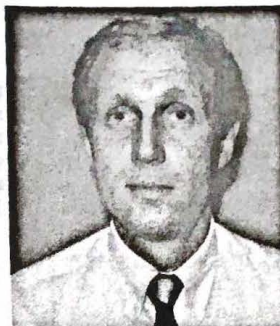
Headquarters: 12 Holmens Kanal
DK-1092 Copenhagen K

U.S. Branch: Den Danske Bank
Tower 49, 12 E 49th Street
20th Floor
New York, NY 10017

Phone: (212) 759-5500
Telex: 6801420 DDBNY
Telefax: (212) 759-0415

No of Employees: 28

Area: The U.S.A.



Peter Straarup Nielsen
General Manager

Other Executives

Jesper Christensen
Treasurer, Foreign Exch. &
Money Market Trading

Flemming B. Vegger
V.P., Customer Relations
- Danish business

Steffen Bach
V.P., Customer Relations
- U.S. business

Services: Accounts - current accounts in most convertible currencies. Checking privileges for US\$. Collection Account - Danish companies and/or U.S. companies. Credit advice to Danish account holders are sent by satellite to Denmark. The Branch offers convenient lockbox arrangements in New York, Atlanta, Dallas, Chicago and Los Angeles. Credit Facilities - overdraft accounts, letters of credit, bankers acceptances, short term loans, term loans, revolving credit facilities. Documentary Credits - full services in documentary letters of credit. Foreign Exchange - full range of foreign exchange services, short and medium term deposits in most currencies. Safe Custodies - custodian services for securities and equities quoted on the stock exchanges in Copenhagen, New York and other cities throughout the world. The bank's comprehensive branch and correspondent network provide funds transfers to beneficiaries all over the world by airmail, telex, Swift or checks.

Den Danske Provinsbank A/S

Headquarters: 4-6 Kannikegade
DK-8100 Aarhus C

U.S. Branch: Den Danske Provinsbank A/S
499 Park Avenue, 10th Fl.
New York, NY 10022

Phone: (212) 355-2424 (general)
(212) 355-7258 (for.exch.)
Telex: RCA 239827 (PROV UR)
RCA 225102 (PROV UR)
WU 968765 (PROVBANK NY)
Telefax: (212) 546-0804

No of Employees: 25

Area: USA and Canada



Tage Benjaminsen
Sr. V.P., Gen. Mgr.

Services: Overdraft facilities; term loans; export finance w/ and w/o recourse; deposits: demand deposit accounts, money market accounts, term deposits; collections; letters of credit; foreign exchange (major currencies); credit reports; courier service; money transfer services, incl. check clearing.

Aktivbanken A/S

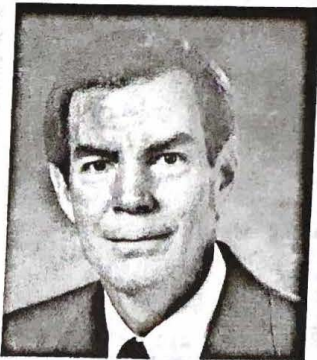
Headquarters: 3 Ladegaardsvej
DK-7100 Vejle

U.S. Branch: Natl. Bank of Long Beach
4150 Long Beach Boulevard
Long Beach, CA 90807

Phone: (213) 595-5281
Telex: 656352
Telefax: (213) 427-6461/436-0121

No of Employees: 90

Area: State of California



Fred D. Jensen
Chairman & C.E.O.

Services: Full range of banking services, Danish, domestic and international. Able to customize services to accomodate specific customer's needs. Special Danish department that caters to the Danish community in California and in particular to Danish subsidiaries and other companies that do business with Denmark.

Other Executives

Peter Rasmussen
V.P., Manager Bussiness
Development, Deputy G.M.

Kurt Henningsen
V.P., Manager Foreign
Exchange & Money Market

Daniel E. Frueh
V.P., Manager, Operations

Other Executives

Ole Pilgaard Madsen
Manager, Danish Department

Per Munkholm Poulsen
Director & Sr. V.P., Intl.
Div., Danish Dept.,
Investments

Money market accounts; certificates of deposits; savings books; cash management services; commercial loans; credit cards; letters of credit; foreign exchange; bankers acceptance financing; money transfers.

Other offices in the USA:

Natl. Bank of Long Beach
333 W. Broadway
Long Beach, CA 90802

Phone: (213) 595-5281
Telex: 4720170
Telefax: (213) 436-0121

No of Employees: 20

Function: International division, Danish department, and branch.

Natl. Bank of Long Beach
1650 Ximeno Avenue
Long Beach, CA 90804

Phone: (213) 595-5281
Telex: 4720170

No of Employees: 10

Function: Branch

Privatbanken A/S

Headquarters: 2 Torvegade
DK-1249 Copenhagen K

U.S. Branch: Privatbanken A/S
13-15 W. 54th Street
New York, NY 10019

Phone: (212) 603-6900
Telex: 668788 PRIVNY
Telefax: (212) 603-1685

No of Employees: 65

Area: North America



Other Executives

John L. Green
Sen. V.P., Head of Corp.
Finance Department

Per Gran Pedersen
V.P., Head of Commercial
Banking Department

Roger E. Anderson
Exec. V.P. & Gen. Mgr.

Services: Full range of investment and commercial banking services is offered to corporations, institutions and high net worth individuals.

Main target areas are Danish companies operating in the U.S., American companies with operations in Denmark and U.S. companies in their own right.

Financial packages are tailored to meet the specific needs of clients and encompass the following products and services: working capital facilities; medium and long term credit lines; asset investment loans; project financing; mergers, acquisitions and leveraged buy-outs; foreign exchange; interest rate swaps, currency options and futures.

Other offices in the USA:

Privatbanken A/S
400 South Hope Street
Los Angeles, CA 90071

(213) 623-3004
4943308 PBLACA

Phone:
Telex:
No of Employees: 3

Function: Representative office for the western region of the U.S.

NEW PERSONNEL AT THE DANISH CONSULATES

The Danish government has decided to increase the support to Danish exporters. One of the major elements is to support exporters who are investing in developing new markets for Danish products. The concept is to reduce the exporter's economic risk when marketing under new and unknown conditions, thus encouraging more companies to take the initial steps to try to expand their sales.

One result of the extra budget for export support is an increase of the commercial staff at the embassies, consulates and trade offices in a number of countries. Priority was given to the missions in Japan, P.R. China and the USA. Consequently the Consulate General in New York will receive one more Commercial Attaché and a secretary. The Consulate General in Los Angeles will receive a Commercial Attaché, and the Consulate General in Chicago will get a Commercial Secretary.

These changes will come into force on September 1, 1986. In New York some of the extra capacity will be used to market Danish projects, products and services more intensively in the UN organizations.

CS

FRITZ HANSEN FURNITURE

With effect from April 1986 the distribution and marketing of the Fritz Hansen furniture collection in the U.S. has been assigned to:

Rudd International Corporation 1025 Thomas Jefferson Street NW Washington, DC 20007

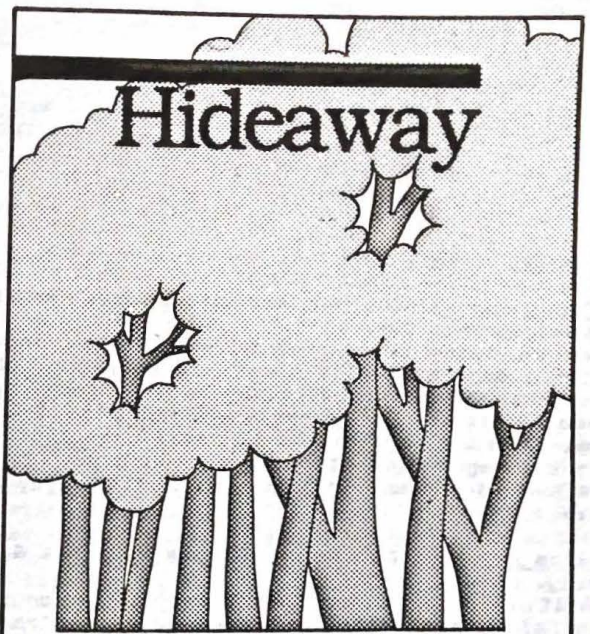
Press Release

ALBANI BREWERIES ANNOUNCES NEW DISTRIBUTOR

Albani Breweries A/S, who produces the popular "Giraf Malt Liquor" has announced a new importer and distributor in the USA:

Heaven Hill Distilleries, Inc.
Premium Imports Ltd. - Beer Division
P.O. Box 3217
Thousand Oaks, CA 91359

Press Release



After a week in the office, you need a Weekend in the Woods. Escape from the phone...the customers...the orders. Come to our magnificent four star, four diamond hotel secluded deep within the wooded acres of historic Princeton. Swim in our sunny solarium. Play on our four lighted tennis courts. Jog. Walk. Tour. Talk. And dine in our highly acclaimed restaurants. Come on...get lost with us next weekend.

Weekend in the Woods

\$44 per person double occupancy plus tax. Friday or Saturday.

Includes welcome bottle of wine, breakfast and use of all facilities. Deluxe American Plan available for two nights.



Scanticon-Princeton
The Princeton Forrestal Center
100 College Road East, Princeton, N.J.
(609) 452-7800



Member InterContinental Hotels

THE BOOK COLUMN

Carl Sørensen: Kameraet var mit vidne. Forlaget Stavnsager Aps. D.kr. 198.
Based on diary-notes from 40 years the renowned Danish camera-man tells about his work for CBS in more than 100 countries. Always at the focal point of conflicts he has experienced no less than 12 wars, 13 armed revolts and 12 civil wars. But even with the reputation of being "a tough guy" he has retained his human concern which these memories prove.

William Kurelek: De drømte om Amerika. Hest & Søn Forlag. D.kr. 136.
How it was to be an immigrant. About courage, stamina, human dignity and dreams. A picture book for the whole family adapted by Annette and Jens Dam who assisted in putting together the big emigrant exhibition of the Danish National Museum.

Hans Helge Madsen: Østerbros herligheder - en bydels identitet. Nationalmuseets Forlag. D.kr. 148.
Especially - perhaps - for those who spent their childhood in this diversified part of Copenhagen.

Tage Skou-Hansen: Springet. Gyldendal. D.kr. 128 bound, 162 hard cover.
First volume in a new series by the author known as "the author of the occupation years". About the post-war destinies of a group of people in Århus -Tage Skou-Hansen's hometown. In high school, university, and at an anniversary reunion.

Eva Bendix: Vær så venlig - en bog om at omgås. Gyldendal, D.kr. 198.
A modern edition of the classical Emma Gad: Takt og tone. About what to do and say and what not to do and say in modern social and party life.

JHS

NEW PRESIDENT FOR REBILD NATIONAL PARK SOCIETY

After 18 years as president of Rebild National Park Society Erik Emborg resigned at the annual meeting of the organization at Scanticon-Princeton on April 12, 1986. Erik Palsgaard, general manager of Denmark's Tourist Board, was elected as his successor - a popular choice not because of but although he declared that he has no intention of competing with his predecessor as to the length of his "reign". The membership of the Society has more than doubled in the last decade. The reports from the various U.S. chapters revealed great variety as to size and level of activities. Count Hans Ove Schimmelmann of Lindenberg has taken over as chairman of the festival committee and has also been elected vice chairman of the Society.'

During a reception at the residence of Consul General Villads Villadsen a check for \$5,000 collected by the Society was handed over to Mr. Henning Nielsen from the Statue of Liberty-Ellis Island Foundation as a visible Danish contribution to the restoration of the Statue of Liberty.

The 18 members of the Society from Denmark also visited the White House and met Vice President George Bush.

JHS

DENMARK ATTACKED LIBYA!

"Due to Libyan terror activities at sea, units of the Royal Danish Navy sailed right into the port of Tripoli and successfully fired several rounds at Libyan ships. The damage to the Libyan rouser was severe and a few hundred terrorists were killed or wounded. We lost one sailor, and had only light damage to the rigging on one of our ships." This is the report from navy commander Steen Andersen Bille, who was leading the attack with only the frigate "Najaden", the brig "Serpas" and a chartered vessel on May 16, 1979.

The Pasha of Tripoli (same position as the current colonel) lived well from piracy and extortion against European sea-faring nations. Year after year Denmark, among other countries, had to pay gigantic amounts of money, merchandise and weapons to the Libyan ruler to secure passage in the Mediterranean. However, in the spring of 1796 real disaster struck. The Pasha became very angry with Denmark since she had not given an extra present on the festive occasion of his son's circumcision. The Danish Government tried to pay up, but to no avail. The Barbarians, as the Libyans were called in those days, just captured more Danish merchant ships and turned the crews into slaves. Enough was enough, and the Danish Government decided to take some action against the situation and sent the naval units to Tripoli.

The Turks, who had the responsibility for the area, got fed up with the Libyans and dethroned the Pasha in 1835. The King of Morocco then tried some extortion activities. After a combined Danish/Swedish naval effort, Denmark in 1945 obtained peace for free passage in the Mediterranean.

Berlingske Tidende

INDUSTRIAL DEVELOPMENT BOARD OF COPENHAGEN APPOINTS CONSULTANT

The Industrial Development Board of Copenhagen has appointed Mr. Ib Vestergaard, Scanmark Inc., as their special consultant for the Eastern United States.

Scanmark is an international business consulting firm working with European and American companies that want to export or establish themselves abroad.

The Industrial Development Board of Copenhagen was created to promote the establishment of new businesses in the Copenhagen area and expansion of existing ones. It also works on improving communication and cooperation between local businesses, research facilities, authorities, universities etc.

American companies that are interested in expanding their international activities should contact Mr. Vestergaard at (609) 275-0735.

Press Release

SAS ANNOUNCES PLANS TO TAKE OVER DINERS CLUB NORDIC

Scandinavian Airlines has announced plans to take over Diners Club Nordic which has 150,000 credit card holders in Scandinavia, Finland and Iceland. The takeover is a key element in the further development of SAS's own distribution strategy.

An agreement in principle has been reached between SAS and the current owners of Diners Club Nordic, A/S Nevi, a Norwegian Finance company with 96% of the shares, and the U.S. Citicorp, which holds the remaining 4%. The agreement calls for SAS to assume the franchise rights for Diners Club in the five Nordic countries. Hotel and transport services account for billions of dollars in annual sales in Scandinavia.

In SAS alone, passenger sales in Scandinavia amounted to some \$1.4 billion in the 1984/85 fiscal year. About 13% was purchased by credit card, and the share is steadily increasing. "Credit cards are a practical tool for every business traveler. By assuming control of Diners Club Nordic, SAS can actively market and further develop the Diners Club Card to be of even greater assistance to travelers", says Jan Carlzon, SAS President and CEO.

A credit card system is also an important element in SAS's own distribution strategy. With franchises in Denmark, Norway, Sweden, Finland and Iceland, the Diners Club card can play a key role in a number of new travel service functions which are being developed by SAS subsidiary Business Travel Systems (BTS), among others.

Press Release

THE DANISH CENTRE FOR ARCHITECTURE

To see a one hundred year old warehouse renovated and brought up to today's building standard while still maintaining the original architecture is a wonderful experience.

A visit to Dansk Arkitekturcenter (The Danish Centre for Architecture) which opened early this year is certainly worth the trip to Strandgade 27 on Christianshavn's waterfront, next door to the Ministry of Foreign Affairs in Copenhagen.

The Centre is an independent institution established by a number of organizations related to buildings and architecture, such as The Federation of Danish Architects, The Danish Association of Consulting Engineers, The Danish Contractors Association, and others.

The object of the Centre is to collect, display and pass on information about Danish architecture and building techniques of interest to the domestic as well as the export construction markets.

If you want to know more about the Centre, please call the DACC secretariat, New York, at (212) 980-6240.

EN

NIELS BROCK ASSOCIATION USA

The trainee program of the Niels Brock Assoc. USA is now a reality. The Association was founded in the late 50's as a forum for past and present Niels Brock students to meet. Past graduates have lectured, and students have visited many U.S. corporations. In 1982 it was decided to expand the Association, and the Niels Brock U.S. Fund was established to sponsor scholarships for new graduates of Niels Brock. Similarly, graduates of Monterey Institute of International Studies, and possibly other Business Schools, can benefit from the trainee program in Denmark. The 12-month scholarships aim at improving the students' knowledge of U.S., respectively Danish/European, business and cultural life, and to do this in the best way possible: through hands-on experience.

The Niels Brock Association USA is sponsored by past graduates as well as a growing number of Danish and American companies interested in the program.



Front: Knud Sørensen, Torben Høge-Jensen, Gudrun Bjørns, Mogens Pind. Back: Niels Olsen, Finn Erik Scherling, R. Størette, Knud Gøtterup, Niels Kjærsgaard.

This year will see five Niels Brock graduates in the U.S., and the Association hopes to expand this number in years to come.

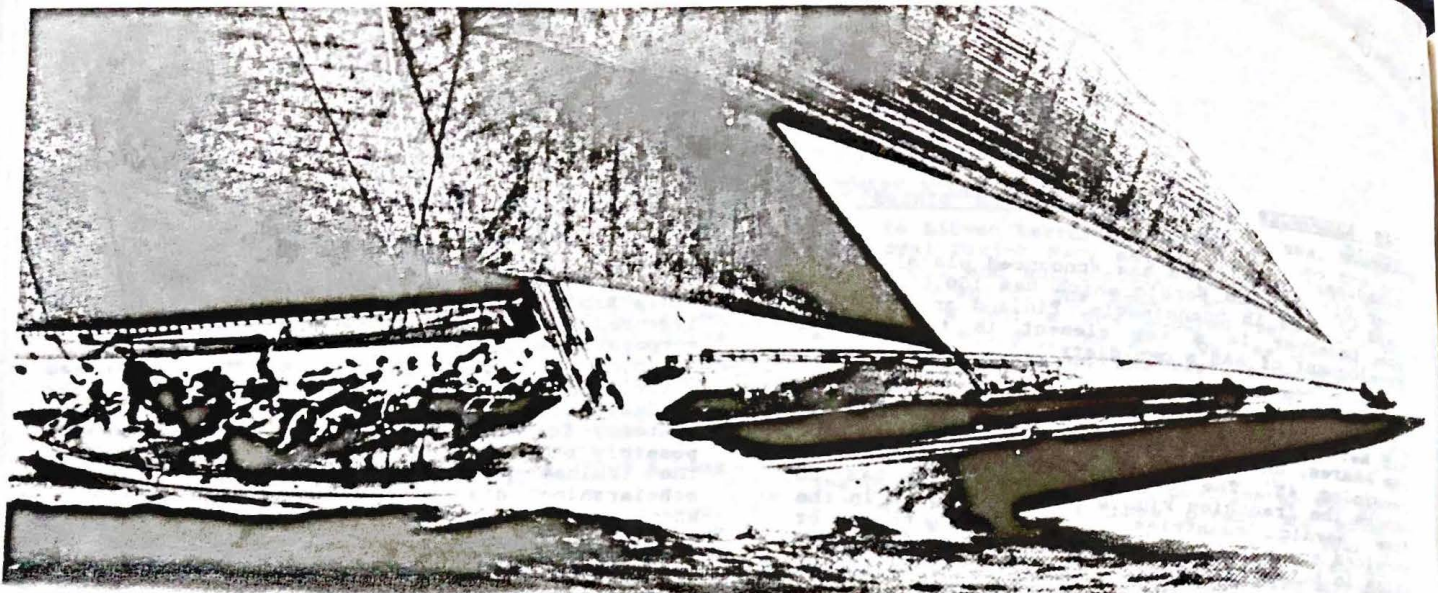
The Board of Directors who made all this possible are: Torben Høge-Jensen, Knud Sørensen, Niels Høyvald, Knud Gøtterup, Torben Frederiksen, and Poul Steffensen.

DSH

THE STATUE OF LIBERTY PLAQUE FROM BING & GRØNDAHL

Bing & Grøndahl, one of the foremost producers of collector porcelain, and the Rebild National Park Society has presented President Reagan with the "Statue of Liberty Plaque". The porcelain plaque commemorates the unveiling of the Statue of Liberty from artist Edward Moran's painting of that famous day in 1886.

Press Release



Are you a leader for the 1990's?

■ You will find the answer in **Riding the Tide.**

In it you will be able to compare and evaluate your leadership qualities with some of the most able managers in Scandinavia.

Riding the Tide is published in Swedish, Norwegian, and Danish and will soon be available in English. The author, Eddie Sjöborg, is a consultant with Habberstad.

■ **"Leadership Means Creating Winners"**

The leader for the 1990's is young, creative and flexible; an international generalist with a command of languages whose most important quality is his ability to select the right team and make every member a winner.

That is how the majority of Scandinavia's top managers see their successors.

These top managers also have something else in common.

■ **Successful Executives Cooperate with Consultants**

Habberstad is a management consultancy company.

The majority of our clients are successful companies. In fact, only five per cent of our assignments come from companies in crisis.

75 of the 100 largest companies in Scandinavia are Habberstad clients. 130 of the largest 200 are Habberstad clients.

If you are one of tomorrow's leaders, then there is a good chance we will come into contact with one another.

Perhaps you should take the opportunity to learn more about the consultancy that is helping successful Scandinavian companies to become even more successful. We would be happy to meet you and introduce ourselves.

And at the same time, you might get some valuable insights for your success in the 1990's.

Habberstad

Phone: 203 454-2599

A recommendation is of no use until realized.

To Habberstad International Inc. 500 Post Road E, Westport, CT 06880

Send me more information on Habberstad's knowhow Contact me to make an appointment for a discussion

Name	Address
Position	Postal address
Company	Telephone

THE SCANDINAVIAN FURNITURE FAIR 86

As usual the Scandinavian Furniture Fair in Copenhagen's Bella Center was opened by Danish Prime Minister Poul Schlüter on Wednesday morning, May 7.

The number of exhibitors from Denmark, Finland, Iceland, Norway and Sweden, as well as from countries outside Scandinavia, amounted to 556.

Over the five Fair days there was a total of about 13,000 visitors, up approx. 25% from last year. However, the number of buyers and visitors from the USA were less this year than in 1985. Whatever the reason may be!

The general impression of the furniture shown is that we are back (or forward) to designs which were in vogue in our parents' or even our grandparents' days. It was interesting to note that so many furniture pieces were finished in natural blond woods, or in pastel shades. Never has a Scandinavian Furniture Fair shown so many different chair designs made of steel tubes - wonder who buys all that metal!

Maybe we shall see some real new and innovative Scandinavian furniture designs at the Fair next year!

EN

SAILORS BEWARE

The Annual Denmark Race on Long Island Sound will take place at the end of September.

This race, the most popular sail race on the Sound, began in 1966 in cooperation with Stamford Yacht club and the Royal Danish Yacht Club.

Sailors who are interested in participating may already now call the Race Committee at (212) 933-9699 or (203) 327-1111.

Formal invitations will be sent out in due course.

WVJ

SPECIAL CHAMBER MEETING IN JULY

In connection with the 4th of July celebrations, the tall ship "Danmark" will be in port here in New York.

On Friday July 11 your Chamber will have its meeting and luncheon onboard the "Danmark" which will be docked at South Street Seaport.

A planned surplus from this particular luncheon will be donated to help the cadets' sightseeing tours in America.

Due to limited space, only one guest per member will be accepted at this meeting, and the rule "First come - First served" is in effect. No signing in at the gangplank!

The official invitation is in the mail.

EN

COBRA EXHIBITION HAD SUCCESS

The exhibition of COBRA books and graphics arranged by Franklin Furnace at City Art Gallery was seen by some 3,000 people - according to specialists a very good number for an exhibition of this kind.

Thanks to generous donations of Danish foods and beverages from a.o. some of our members there "was written Denmark all over" at the opening reception.

Some 100 attended the special Belgian-Danish evening on April 10. The director of Long Island Art Museum explained about the COBRA movement and its Danish members in a lecture illustrated by slides. A young American actress read poetry by Ejler Bille and Carl-Henning Pedersen, and two Danish short films - one on Henry Heerup and one on Asger Jorn - were shown.

JHS

THE DANISH PRESENCE AT "LIBERTY WEEKEND"

The plans for the Danish participation in "the event of the decade" - the reinauguration of the Statue of Liberty - are progressing according to schedule, monitored by the Danish National Committee in which several of our members are seated.

It has now been established that the tall ship "DANMARK" will stay at South Street Seaport until July 15, when the cadets and the crew will be changed. That has allowed the social program for the sailors to be moved to the week after the festivities.

The 80 talented girls from Arhus Pigegarde in their spectacular uniforms will no doubt be a popular feature in the program. They are supposed to greet "DANMARK" when she pulls into South Street Seaport after the parade on Hudson River on July 4, and they will also march in the small parades in Lower Manhattan as an eye-catcher for the Harbor Festival.

A group of scouts from Rebild will perform on Saturday, July 5, at the Hans Christian Andersen statue in Central Park. They have prepared dramatizations in costumes of some of Hans Christian Andersen's most popular fairy tales. It is hoped that they will be able to perform at the "Children's Corner" during the Harbor Festival as well.

JHS

ICELANDIC-AMERICAN CHAMBER OF COMMERCE ESTABLISHED

On February 26, 1986, the Icelandic-American Chamber of Commerce was chartered in New York, and a Board of Directors elected. The Chamber was founded with active support from the Icelandic Chamber of Commerce, Reykjavik, Iceland.

The membership comprises 30 companies and individuals, and the first luncheon meeting was held on June 2, 1986.

Press Release

D.A.C.C. BOARD OF DIRECTORS MEETING

Pursuant to notice a meeting of the Board of Directors was held at the University Club on May 16, 1986.

The newly elected Chairman of DACC, Flemming Søderlund, called the meeting to order.

Election of Presidents and Vice Presidents for the Luncheon Club Division, the Trade Council Division, and Treasury and Secretary for the DACC, resulted in the confirmation of the occupants in their respective posts, as follows:

President, Luncheon Club Division:
Werner Valeur Jensen
Vice President, Luncheon Club Division:
Roger Anderson
President, Trade Council Division:
Henry Greenebaum
Vice President, Trade Council Division:
Torben Høge-Jensen
Treasurer, DACC: Bent Hansen
Secretary, DACC: Jørgen Engell

The following Directors were appointed Committee Chairmen:

Newsletter: Erik Norup
Membership: Ingeborg Larsen
Program: Roger Anderson
Finance: Bent Hansen
Business Practices: Henry Greenebaum
By-Laws: Edward Lichtenhagen
Nominating: Søren Svenningsen

The Committee Chairmen were requested to select members to their Committees among our membership and report back to the Chairman as soon as possible with names.

The following Directors were appointed Chairmen of the following Liaison functions:

Danish American Chamber of Commerce, USA & Canada:
Flemming Søderlund
Danish American Club, Copenhagen: W. Valeur-Jensen
Danish Coordinating Council, New York: Erik Norup
EEC Chambers, New York: Poul Steffensen
Nordic Chambers, New York: Edward Lichtenhagen

EN

THE D.A.C.C. COMMITTEES AND OUR MEMBERS

It is our membership's interest in the Chamber which makes our organization better and stronger. We do need input from our readers! If you would like to serve on one of the above-mentioned committees, please call our secretariat at (212) 980-6240 and tell us for which committee you would like to be considered. Thank you!

EN

NEW SECRETARY AT DACC SECRETARIAT

As announced elsewhere in this Newsletter, Anne-Marie Simonsen is leaving as of June 1, 1986, for more exotic climates. She will be succeeded by Marianne Bork, whom some of you may know through her work at the Danish Consulate General.

ANNUAL MEETING REPORT - BUSINESS PRACTICES COMMITTEE

At its Annual Meeting on April 29, 1986, the Business Practices Committee reported on its activities during 1985. The overall framework for the committee was defined in the general meeting of December 3, 1985 (report in Newsletter no. 1, 1986).

When subjects for consultation and/or action have come to the attention of the committee we have drawn upon our members with special expertise in the subject.

1985 has been a particularly intense year for our Washington-based activities since various members have been involved in testifying before several US Government bodies.

Also the Business Practices Committee was invited as an observer to the White House Conference on Small Business.

In this respect the Committee would like to express its gratitude to the cooperation and coordination provided by Mr. Carsten Schmidt.

The "care packages" for the Christmas Luncheon once again were successfully organized by members of the committee and especially Mr. Paul Steffensen should be thanked for the use of his facilities and his personal assistance in this matter.

Furthermore Erik Norup, Torben Høge-Jensen, Jørgen Kolding, Roger Anderson, Rasmus Andersen and Tage Benjaminsen have actively called our attention to areas of our responsibilities and all members of the Committee have cooperated when approached.

In summary I feel that the Committee has done its best to respond to problems related to the area within our jurisdiction.

Henry Greenebaum, Chairman

NEW BUSINESS REPORTER IN TOWN

Mr. Carsten Steno, who since the autumn of 1984 has worked as the New York correspondent of Børsen, the Danish business daily, has been appointed managing editor of that newspaper. He will begin his new assignment on August 1, 1986.

He will be succeeded in New York by Mr. Heinz Andresen, who has worked for Børsen for almost 13 years as their economic/political reporter. The address and telephone number of Børsens New York office remains unchanged:

173 E. 38th Street, Box 50
New York, NY 10016
(212) 685-5892

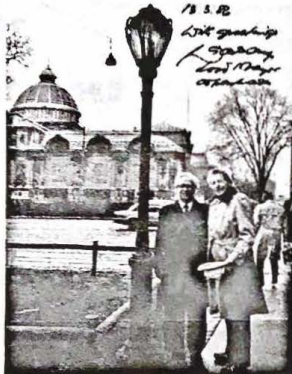
Press Release

H.C. ANDERSEN STORIES

The H.C. Andersen Story Telling Center, which has existed for 30 years, recently published their summer program (see below). The readings start June 7 and continue every Saturday at 11.00 am throughout the summer, September 20 being the last day.

There will be a special celebration on September 20, when Diane Wolkstein will narrate "The Ugly Duckling" in honor of the Duckling's birthday.

The Center also reports that the two New York City street lamps, donated by the City, are now in place at Dante's Plads, Copenhagen. Below is a photograph of Danny Kaye and Copenhagen's Lord Mayor, Egon A. Weidekamp, by the lamps.



Schedule

- June 7 The Emperor's New Clothes
- June 14 The Nightingale
- July 12 Dance, Dance, Dolly Mine
- July 19 It's Perfectly True
- August 2 The Jumping Competition
- August 16 Sweethearts
- August 30 Hans Clodhopper
- September 6 The Old Man is Right
- September 20 The Ugly Duckling

The stories are suitable for audiences 4 years and up.

DSH

INDUSTRIKLUBBEN IN COPENHAGEN

This is to remind our members that DACC has a general membership to the Federation of Danish Industries Industry Club, H.C. Andersens Boulevard 18, in Copenhagen, just across from the Town Hall.

The Club is open Monday through Friday from 8 am to 5 pm. You have the use of the beautiful localities, business library, newspapers, and more. Meeting rooms may be reserved.

You need the DACC Industriklub membership card which is obtainable by calling the Secretariat.

EN

NEW MEMBERS

We welcome the following new members to the DACC:

INDIVIDUAL COMMERCIAL

Mr. Martin Burcharth
306 E. 11th Street, Apt. 3A
New York, NY 10003 (212) 420-9216

Business correspondent for Berlingske Tidende

Christian Juul Jessen
65 Nasaau Street, Apt. 6B
New York, NY 10038
(212) 619-4175

Correspondent for Jyllands-Posten

POSITION AVAILABLE

Position available at the Danish Tourist Board, New York. Service-minded person - fulltime job with emphasis on administrative and accounting skills, including secretarial duties. Scandinavian citizenship required.

Please call or write Lis Hansen or Tom Sodemann at

The Danish Tourist Board
655 Third Avenue
New York, NY 10017
Phone: (212) 949-2333

POSITIONS WANTED

Private tutoring by experienced Danish teacher.

Day and evening hours available.

Please contact ANITA RASMUSSEN (Danish Consulate General), Phone (212) 832-9316 evenings, after July 1st, 1986

24 year old Danish female photographer, bilingual (Danish/English) seeks position as translator with a Danish or American firm with office in New York, New Jersey or Long Island.

Please call (212) 219-1158 (after 6 pm) or write:

B. Koch
97 Crosby Street
New York, NY 10012

Catering

Danish chef available for catering to private parties, cocktail parties etc.

Is presently employed as chef at the Consulate General of Denmark.

For further information please contact Mette Caspar at: (212) 223-4545 (9 am - 3 pm), (212) 255-2865 (4 pm - 8 pm).

BUSINESS WANTED

International group seeks well established Danish/
American business with sales volume of \$5 million
or more. Preferably import/export, manufacturing
trading or wholesaler of industrial or consumer
products. Please contact:

Steven L. Yurman
Hollow Spring Road
S. Norwalk, CT 06854
(203) 866-1533
(New York area)

or

Soren Bilde
Batzkes Bakke 3
DK-3400 Hillerød
Denmark
45-02-269550
(Copenhagen area)

DANISH AMERICAN CHAMBER OF COMMERCE (USA) INC.
 STATEMENT OF RECEIPTS & EXPENDITURES, 1/1/85-12/31/85

Receipts

Membership Dues:		
Investment Income:		\$23,240.00
Total Receipts:		\$4,477.79
		\$27,717.79

Expenditures

Events Arranged 1985

Luncheons		\$ 836.09
Dinner Dance		\$ 100.75
Newsletter		\$ 864.13
Office Expenses		\$17,380.09
Plaques		\$ 1,397.76
Membership Industriklubben		\$ 272.27
Miscellaneous		\$ 263.74
Total Expenditures		\$21,117.83
Excess of Receipts over Expenditures		\$ 6,599.96

STATEMENT OF ASSETS & LIABILITIES, DECEMBER 31, 1984 AND 1985
 DECEMBER 31, 1985 DECEMBER 31, 1984

ASSETS:

Manufacturers Hanover Trust Co.	\$ 8,847.98	\$ 1,451.73
T.R. Price Prime Reserve Fund	\$61,814.97	\$55,337.18
Subtotal	\$70,662.95	\$56,788.91
Petty Cash Fund	\$ 442.91	\$ 19.28
Accounts Receivable/ Prepaid Expenses	1,370.46	2,054.43
Office Equipment Net of Depreciation	187.32	374.66
Total Assets	\$72,663.64	\$59,237.28

LIABILITIES:

Account Payable & Prepaid Dues	\$10,465.77	\$ 3,639.37
NET WORTH:	\$62,197.87	\$55,597.91