

accordingly.

QUESTION: Mr. Ambassador, I understand considerable supplies of natural gas have been discovered in Holland, beneath the soil. What part do you feel this will play in the European demand for energy, and how will it affect the economy of Holland in the Common Market?

AMBASSADOR von BALLUSECK: Well, the estimates vary. The most optimistic ones promise us a couple of billion cubic meters of gas which would take care of our own domestic needs, both industrial and private, for heating, etc., and leave us a reasonable amount for export. There are already countries that are interested in importing gas from Holland. This would undoubtedly ease the energy situation in Europe. It would mean cheaper motive power and that would again have an affect on production etc. But how much, how far, and when, exactly, I can't tell you.

We're still trying to learn how much we really have, and we will then have to build an extensive system of pipelines for distribution. We may have to build lines beneath the North Sea for export to England which is interested in this matter. But this will all take time and I wouldn't like to prophecy what the actual effect will be on the European economy. But it will be a factor and a beneficial one, I think, especially for us, of course. Thus far we have been rather poor in raw materials in Holland. We have a little oil and coal, but not very much.

As a result we have had to import our raw materials from abroad, process them, export them as a finished product, and that is the basis of our economy. That is the reason we need the whole world as a market; we can't confine ourselves to Europe. If we think in terms of the Com-