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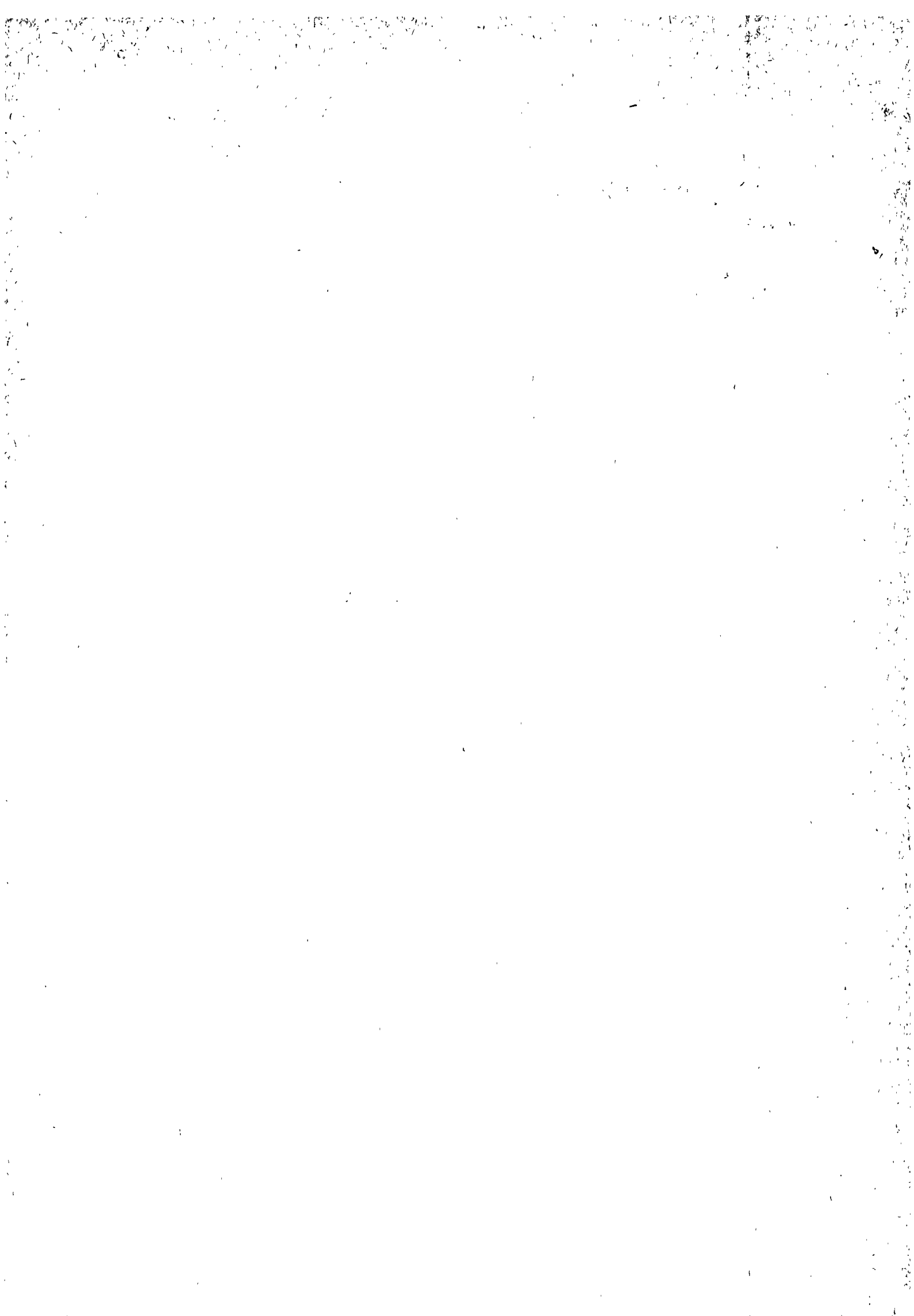
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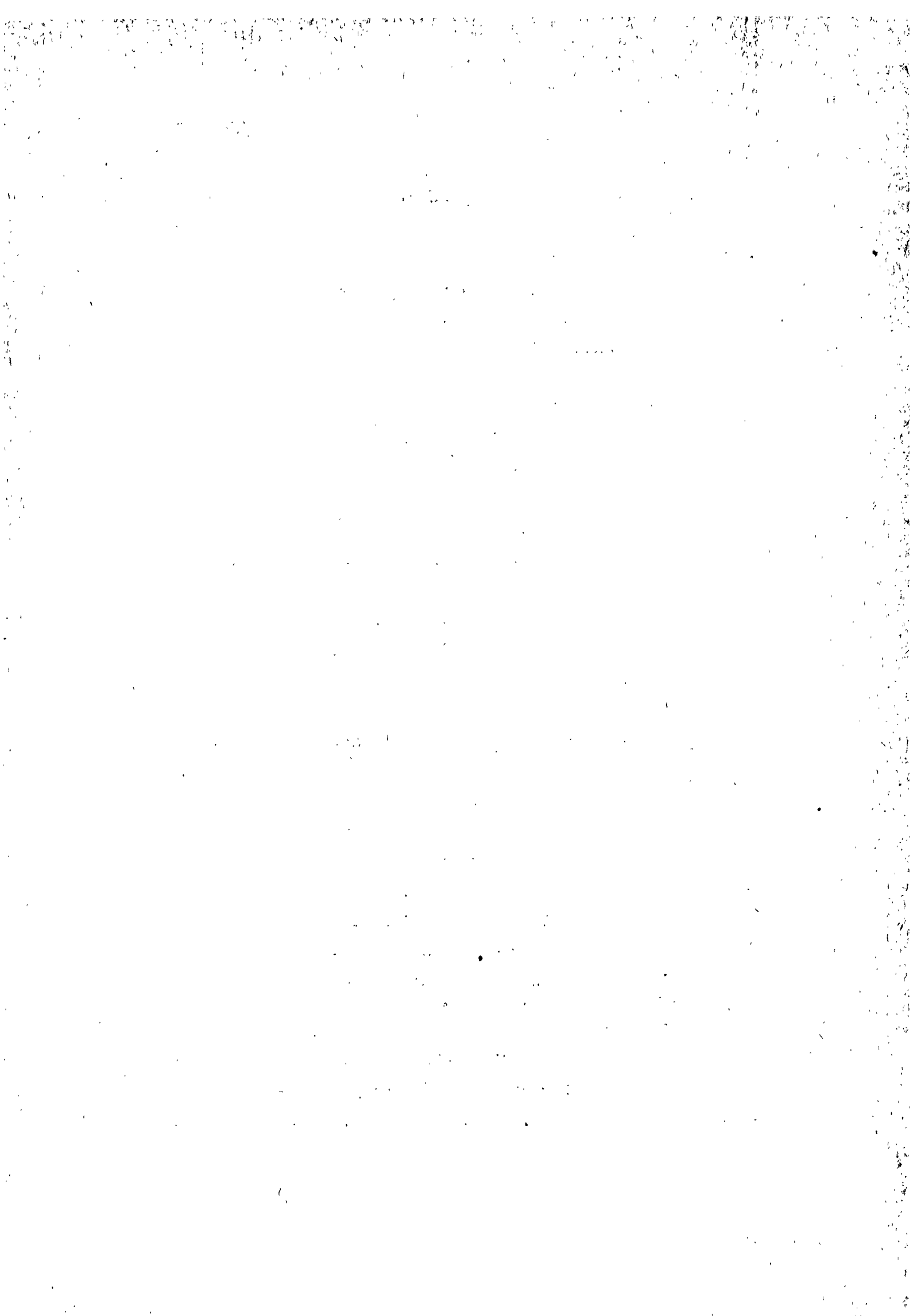
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EXTERNAL TRADE
OF THE
EUROPEAN ECONOMIC COMMUNITY
1958/71
AND
1970/71



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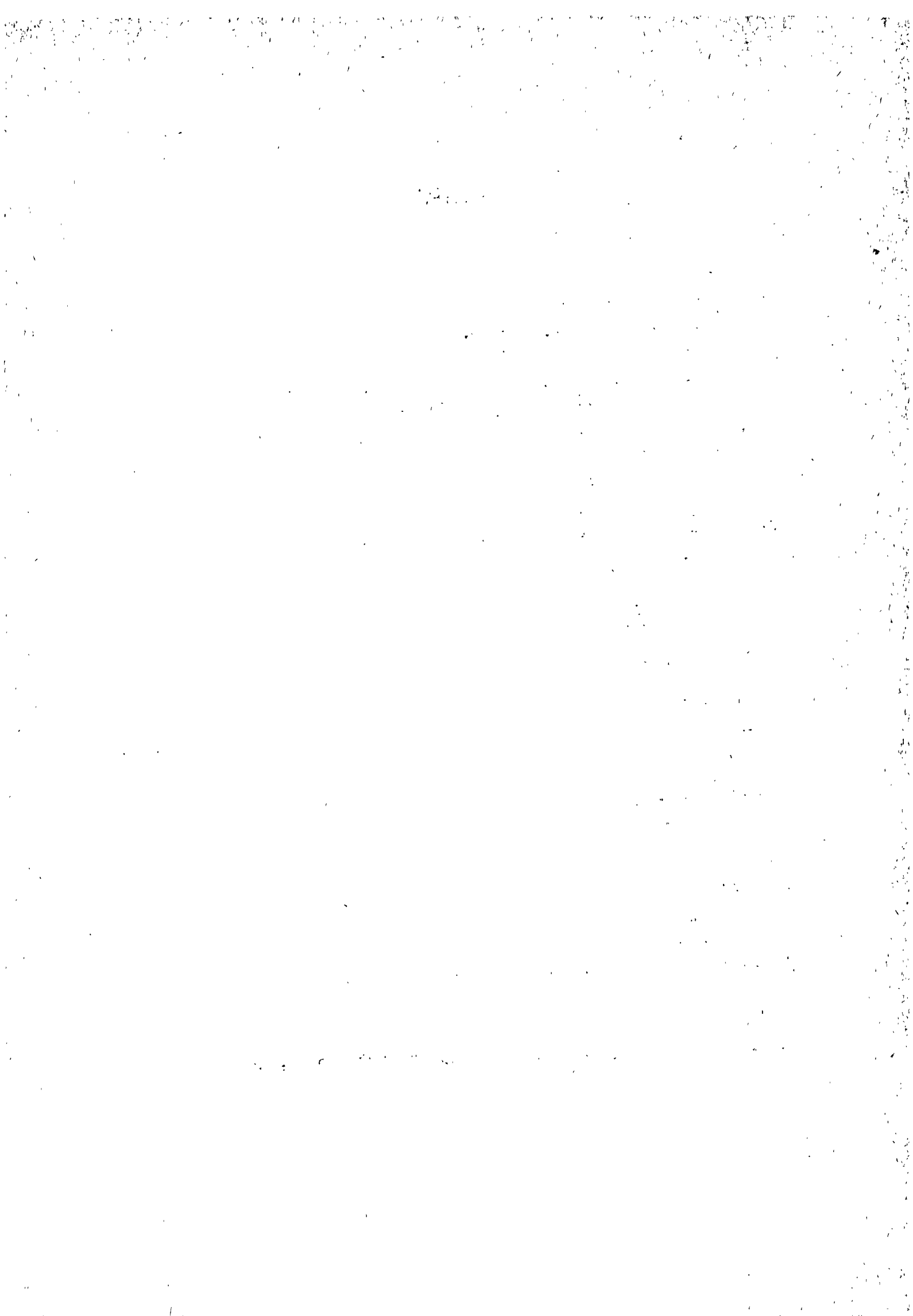
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I. THE EEC AND WORLD TRADE

When six European countries - Germany, Belgium, France, Italy, Luxembourg and the Netherlands - set up the European Common Market, the event could not be without its repercussions on world trade. Some of the national economies were among the most important and the most advanced in the world; and this, coupled with the successful creation of a customs union without any duties or quota restrictions between the countries concerned, naturally induced a considerable expansion in trade between the Six and in consequence, between the Community and the rest of the world.

The trading position of the joint unity of six European countries became steadily stronger as the unification of Europe progressed. The evaluation of the trading results differs in varying degrees according to whether it relates to the aggregate external trade of the Community (i.e. the trade of the different Community countries, both with their Common Market partners and with countries outside the Community of Six), only to the extra-Community trade (i.e. the trade with third countries which are not members of the Community) or the intra-Community trade, consisting of the trade of the Common Market countries with one another.

Today the EEC is the world's leading commercial power, even when the only figures taken into account are those of the extra-Community trade. In this respect the change since 1958 ("zero year" for the Common Market) is noteworthy when the EEC was already the world's biggest importer, but not yet the biggest exporter. Since then the EEC has become the biggest exporter also, its figures rising materially above those of the United States. In 1971 the imports into the EEC from third countries were \$49.1 billion, or 17.8% of total world imports excluding the countries of the eastern bloc.

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The corresponding figure in 1970 was 18.2% and in 1958 it had been 17.1%. In 1971 there was a decrease in the Community's share of the world's total import trade, largely due to an exceptional growth in imports into the United States, which rose by 14.1% on the year against 8% for the EEC and only 4.4% for Japan. In the export trade the Community total for 1971 was \$50.6 billion, or 19.5% of the world total, compared with 19.2% in 1970 and 17.8% in 1958 (see Table I, Annexes 1 and 2).

The growth in the Community trade with third countries between 1958 and 1970, though proportionately less than that of Japan, was greater than the average growth in world trade, and in the trade of most of the other countries or regions.

Total growth in world trade and in the trade
of certain economic areas or countries 1958-71

	(per cent)							
	World ⁽¹⁾	EEC (outside)	EFTA	Great Britain	United States	Latin America	Japan	USSR
Import	192	204	182	124	245	141	550	187
Export	195	218	186	141	149	119	735	221

(1) Excluding the trade of the eastern bloc

A comparison of world trade with the aggregate trade of the Community (i.e. the total value of extra-Community and intra-Community trade) shows that the Community figures for 1971 are nearly a third of the world total - 30.2% of imports and 32.3% of exports. Taking the intra and extra trade together, the EEC did 31% of the world's total trade (import and export) in 1971 against only 22% in 1958. For EFTA the 1971 figure was 15.6% (against 17%); for the United States it was a little over 14% (against 15%). Between 1958 and 1971 the Community proportion of world trade increased by an average of 3% per annum, whereas that of EFTA fell by 0.7% annually and that of the United States by 0.4%.

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During the 14 years concerned, the expansion in the Community's external trade was marked by changes in its structure. The change was partly geographical and partly in the composition both of imports and of exports. The underlying cause was the fact that world demand for manufactured goods was greater than that for basic products.

The Community is still the world's biggest importer of primary products, though the proportion of these products in the total import trade was falling consistently until 1969. In 1970, the last year for which world figures are available, the EEC accounted for 29% of world imports of basic products (28% in 1969) and about 13.9% of those of manufactured goods.

The 1970 increase of about a point in the Community share of world imports of basic products was due to the considerably higher proportion of energy products, more especially oil. This was largely due to the material increase in world oil prices; (and in 1970 the EEC was responsible for 45% of world imports of energy products against only 30% in 1969). Despite this, the imports of industrial goods during the 14-year period were growing appreciably faster than those of primary products. This tendency is even more clearly marked in the export trade, for the EEC share in world exports of primary products was consistently growing less.

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II. AGGREGATE TRADE (intra + extra - EEC)

Between 1958 and 1971 the aggregate imports (intra + extra - EEC) rose from \$22.9 to \$98.5 billion, while exports rose from \$22.7 to \$100 billion. There was thus a total rise of 330% in the purchases and 340% in the sales, representing an average annual growth-rate of 12%.

Growth of Community trade (million dollars)

	<u>1958</u>	<u>1960</u>	<u>1963</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
Imports (cif)	22 946	29 595	40 414	53 625	55 068	61 988	75 594	88 422	98 479
Exports (fob)	22 775	29 729	37 555	52 633	56 139	64 206	75 691	88 499	100 025
Trade balance	- 171	+ 134	-2 859	- 992	+1 071	+2 218	+ 97	+ 77	+1 546

Annual growth (percent)

	<u>1959/</u> <u>58</u>	<u>1960/</u> <u>59</u>	<u>1961/</u> <u>60</u>	<u>1962/</u> <u>61</u>	<u>1963/</u> <u>62</u>	<u>1964/</u> <u>63</u>	<u>1965/</u> <u>64</u>	<u>1966/</u> <u>65</u>	<u>1967/</u> <u>66</u>	<u>1968/</u> <u>67</u>	<u>1969/</u> <u>68</u>	<u>1970/</u> <u>69</u>	<u>1971/</u> <u>70</u>
Imports	6	22	9	11	13	11	9	10	2	13	22	17	11
Exports	11	18	9	6	10	13	12	10	7	14	17	17	13

The general improvement in the Community trade balance was partly due to changes in the terms of trade and partly to the less rapid growth in imports. There was quite a vigorous increase in exports from the Netherlands (+16%), France (+15%) and Italy (+13%) and a more moderate acceleration in the import trade into the same countries (Italy +6%; Netherlands +10%, France +11%). The growth in the external trade of the Belgo-Luxembourg Union showed a trend which was the opposite of that in the other countries. For Belgium the more considerable rise in imports than in exports had a particularly adverse effect on the balance of payments, and the surplus of \$243 million in 1970 became a deficit of \$460 million in 1971. The trade balance of Federal Germany, however, remained well on the credit side (see Table I, Annex 2).

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In 1971 the Benelux countries are still the EEC members in which the comparative importance of external trade (i.e. the value of the trade per inhabitant and the proportion of the trade to the GNP) is at its biggest; and France is the country in which external trade is still smallest in proportion to the GNP, while Italy is the country where the value of the trade per inhabitant is lowest (see Table II, Annex 2).

Between 1958 and 1971, the growth of the aggregate external trade of the Community was marked by a continuous increase in the proportion of intra-Community trade, and a corresponding decline in the proportion of extra-Community trade. This was the consequence of the setting up of a customs union between the Six countries of the Common Market.

Geographical division of external trade of
the "Six" in 1958 and 1971 (%)

	<u>EEC</u>		<u>FRANCE</u>		<u>BELGO/LUX</u>		<u>NETHERLANDS</u>		<u>GERMANY</u>		<u>ITALY</u>	
	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>	<u>1958/71</u>
<u>World</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<u>Imports</u>												
Intra-EEC	29.6	50.1	21.9	50.0	46.6	63.0	41.9	54.5	25.8	46.8	21.4	42.4
Extra-EEC	70.4	49.9	78.1	50.0	53.4	37.0	58.1	45.5	74.2	53.2	78.6	57.6
<u>Exports</u>												
Intra-EEC	30.1	49.3	22.2	49.4	45.1	68.6	41.5	63.8	27.3	40.0	28.5	44.7
Extra-EEC	69.9	50.7	77.8	50.6	54.9	31.4	58.5	36.2	72.7	60.0	76.4	55.3

III. THE INTRA-COMMUNITY TRADE

In 1971 the intra-Community trade was 50.1% of the aggregate (intra + extra trade of the EEC) compared with 48.4% in 1970 and 29.7% in 1958. By comparison with 1970, the internal trade of the Community increased in 1971 by 15%, and over the 14-year period it rose 626%, or an average of about 12% per annum. The year-to-year growth, however, was not constant.

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Annual growth in intra-Community trade

	1959/ 58	1960/ 59	1961/ 60	1962/ 61	1963/ 62	1964/ 63	1965/ 64	1966/ 65	1967/ 66	1968/ 67	1969/ 68	1970/ 69	1971/ 70
Imports	19.0	25.6	15.4	14.5	17.0	14.9	13.2	12.2	5.4	17.6	28.4	17.8	15.0
Exports	19.0	25.4	16.1	14.0	17.4	15.5	13.2	11.6	5.5	18.0	26.1	18.7	14.0

In 1971, Federal Germany and the Belgo-Luxembourg Union (BLEU) showed a bigger growth in their imports from other Community countries (BLEU +19%; Germany +22%) than in their exports to them (BLEU +4%; Germany +14%). France, Italy and the Netherlands on the other hand, showed the opposite tendency (imports: France +14%; Italy +9%; Netherlands +7% - exports: +16%; Italy +18%; Netherlands +19%). These factors had a material effect on the intra-Community trade balances of the respective countries.

Federal Germany, with imports of \$16.1 billion and exports of \$15.6 billion, had a deficit of \$441 million, with a 7 point deterioration in the percentage gap (97% in 1971 against 104% in 1970). This was partly due to the fact that the buying of manufactured goods rose much more rapidly than that of basic products; and partly to currency conditions which were marked by German goods becoming comparatively dearer. In Belgium, nevertheless, the trade balance again showed a surplus (\$362 million) but the percentage gap declined by about 15 points (104% in 1971 against 119% in 1970).

In the other countries, where exports rose faster than imports, the percentage gap, or cover ratio, (of imports by exports) showed an improvement. In 1971, the Netherlands with a rise of \$8.02 billion in imports and \$8.67 billion in exports, for the first time since the formation of the Common Market showed a surplus (\$647.4 million) in its intra-Community trade. The cover ratio improved in a single year by 11 points (108% in 1971 against 97% in 1970). In the course of 1971 the Netherlands also increased their buying of basic products and their sales of manufactured goods inside the Community.

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Italy, with imports of \$6.72 billion and exports of \$6.69 billion, showed a 7 point improvement in the cover ratio, which was 99% in 1971 against 92% in 1970. The Italian trade balance is thus practically in equilibrium.

In France, the internal demand remained high through 1971, and the growth in the intra-Community trade changed the position scarcely at all. Though the exports were higher by 16% and rose more sharply than the imports (up 1.4%) the cover ratio rose by only a single point to 95% against 94% in 1970. This is explained by the fact that France increased her sales of primary products to a greater extent than those of manufactured goods, but the structure of her imports did not change.

Growth of intra-Community trade 1958-71

Country	1958		1971		Percentage growth 1958-1971
	\$ (th.)	%	\$ (th.)	%	percent
<u>Imports</u>					
France	1 227	18%	10 539	21%	759
Belg/Lux	1 462	21	7 924	16	442
Netherlands	1 518	22	8 024	16	429
Germany	1 896	28	16 088	33	749
Italy	<u>687</u>	<u>10</u>	<u>6 716</u>	<u>14</u>	<u>878</u>
EEC	6 790	100	49 291	100	626
<u>Exports</u>					
France	1 136	17	10 059	20	785
Belg/Lux	1 377	20	8 286	17	502
Netherlands	1 337	19	8 672	18	549
Germany	2 406	35	15 647	32	550
Italy	<u>608</u>	<u>9</u>	<u>6 688</u>	<u>13</u>	<u>1 000</u>
EEC	<u>6 864</u>	<u>100</u>	<u>49 352</u>	<u>100</u>	<u>620</u>

In 1971, the figures for Germany were the highest, as they had been in 1958, accounting for about a third of the intra-Community trade. A change since 1958 is that Germany's share of the total imports, which has risen from

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28% to 33%, is now greater than its share of the total exports, which fell from 35% to 32%.

France has risen to second place, going ahead both of the Netherlands and the BLEU. The Italian figures, though still showing the biggest proportionate growth, are nevertheless smaller in absolute value than those of any other country. Between 1958 and 1971 the composition of the intra-Community trade of the Six showed much the same structural change as the trade with outside countries - continued growth in the trade in manufactured goods (see tables 5 and 6, Annex III).

IV. THE EXTRA-COMMUNITY TRADE

A. The trade growth and the trade balance

In 1971, there was an improvement in the Community trade balance with third countries. This was due to the lower value of imports from countries affected by the fall in prices, coupled with changes in the rates of exchange. The chief factors tending to reduce the volume of Community imports were the fall in world market prices for raw materials, the less vigorous expansion in internal demand and the tendency for stocks to be kept at the lowest level possible. In addition, the very good harvests in Community countries set limits on the imports of agricultural produce. Moreover, the reduced scale of investment in most of the member countries resulted in smaller buying of equipment goods.

Towards the end of 1971, the growth in Community exports tended to tail off, owing to less active external demand and partly, also, to the American dockers' strikes.

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Growth in extra-Community trade 1958-1971

	<u>1958</u>	<u>1971</u>	<u>Growth (1958-71)</u>	
	<u>§ million</u>		<u>total</u>	<u>p.a. av</u>
			<u>percent</u>	
<u>Imports</u>				
France	4 382	10 518	141	7.0
BLEU	1 674	4 613	176	12.0
Netherlands	2 107	6 690	218	9.3
Germany	5 465	18 253	234	9.7
Italy	<u>2 528</u>	<u>9 114</u>	<u>261</u>	<u>10.4</u>
EEC	<u>16 156</u>	<u>49 188</u>	<u>204</u>	<u>8.9</u>
<u>Exports</u>				
France	3 985	10 286	158	7.5
BLEU	1 675	3 792	126	6.5
Netherlands	1 881	4 918	161	7.6
Germany	6 401	23 392	265	10.5
Italy	<u>1 969</u>	<u>8 286</u>	<u>321</u>	<u>11.7</u>
EEC	<u>15 911</u>	<u>50 673</u>	<u>218</u>	<u>9.3</u>

In 1971, the Community imports, amounting to \$49.2 billion, increased by 8% in a single year; and exports, which amounted to \$50.7 billion, rose by 12%. This resulted in a surplus of \$1 485 million in the trade balance (see Table 1, Annex IV, which shows the breakdown by countries). The cover ratio improved by 4 points to 103% in 1971 against 99% in 1970.

Over the period 1958-1971, the value of the Community external trade (imports + exports) with third countries increased by 210%, or an average of 9.1% per annum, divided into a total growth in imports of 204% (8.9% p.a.) and in exports of 218% (9.3% p.a.).

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<u>Annual growth in EEC external trade (%)</u>							
	<u>1959/58</u>	<u>1960/59</u>	<u>1961/60</u>	<u>1962/61</u>	<u>1963/62</u>	<u>1964/63</u>	<u>1965/64</u>
Imports	0.3	20.0	5.2	9.3	10.4	8.8	6.4
Exports	7.2	14.3	4.9	1.0	4.8	11.8	12.0
	<u>1966/65</u>	<u>1967/66</u>	<u>1968/67</u>	<u>1969/68</u>	<u>1970/69</u>	<u>1971/70</u>	
Imports	7.6	0.03	9.0	17.0	16.0	8.0	
Exports	8.6	7.5	12.0	11.0	15.0	12.0	

The changes in the annual growth-rates in the extra-Community trade had their effect on the Community trade balances during the 14 years concerned.

<u>EEC external trade balance</u>									
	<u>1958</u>	<u>1960</u>	<u>1963</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
Balance (\$ mill.)	-227	+43	-3035	-1301	+850	+1743	-25	-423	+1485
Cover ratio exp/imp (%)	99	100	88	96	103	105	100	99	103

In 1971, the Community did half its external trade with outside countries, compared with 70% in 1958. By comparison with 1970, the proportion of extra-Community trade showed a further decline, following the expansion in the trade between the Six member countries themselves. (1971, 50%; 1970, 51%; 1969, 52%). This trade represented about 18.6% of the gross national product (GNP), and a value of \$522 per inhabitant.

	<u>Comparative importance of extra-Community trade</u>							
	<u>% of GNP</u>				<u>\$ per inhabitant</u>			
	<u>Imports</u>		<u>Exports</u>		<u>Imports</u>		<u>Exports</u>	
	<u>1958</u>	<u>1971</u>	<u>1958</u>	<u>1971</u>	<u>1958</u>	<u>1971</u>	<u>1958</u>	<u>1971</u>
France	8.3	6.4	7.5	6.3	98	205	89	200
BLEU	16.4	15.7	15.4	12.9	179	459	179	377
Netherlands	22.2	18.6	19.8	13.7	188	507	168	373
Germany	9.9	8.8	11.6	11.3	100	298	118	382
Italy	<u>8.6</u>	<u>9.1</u>	<u>6.7</u>	<u>8.2</u>	<u>51</u>	<u>166</u>	<u>40</u>	<u>151</u>
EEC	<u>10.2</u>	<u>9.1</u>	<u>10.0</u>	<u>9.4</u>	<u>95</u>	<u>258</u>	<u>94</u>	<u>266</u>

B. Geographical distribution

In 1958, when the Common Market was formed, the Community did more than half its external trade with industrial countries (Class 1). The trade with developing countries (Class 2) was little more than 40%, and that with State-trading countries (Class 3) about 5%.

Over the 1958/71 period the general structure remained the same, but there were important changes in the proportions of the three economic groups.

Distribution of EEC trade in 1958 and 1971

	<u>IMPORTS</u>				<u>EXPORTS</u>			
	<u>1958</u>		<u>1971</u>		<u>1958</u>		<u>1971</u>	
	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>%</u>
EEC (external)	16 156	100	49 188	100	15 911	100	50 673	100
Class 1 (Industrial countries)	8 526	53	27 946	57	8 638	54	33 492	66
Class 2 (developing countries)	6 824	42	17 672	36	6 125	39	12 900	26
Class 3 (State-trading countries)	789	5	3 496	7	980	6	3 774	7

Between 1958 and 1971 there was a material increase in the proportion of the trade done with State-trading and industrial countries. The total trade with the countries of the eastern bloc rose to four times its 1958 value, and that with industrial countries to three and a half times. The trade with developing countries, however, no more than doubled, so that their share in the EEC external trade shows a decline.

1. Industrial countries (Class 1)

In 1971 the Community imports from industrial countries amounted to \$27 946 million. The year's growth was 6%, and the increase over 14 years was 228%. In the same way the exports, amounting to \$33 492 million, rose by 12% and 288%. The growth in imports during the year was less sharp than that in exports, resulting in a material increase in the surplus shown in the Community trade balance.

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The impact of these growth factors had a material effect on the trade balance of all EEC countries except the Netherlands. In Germany, more especially, the surplus showed a considerable increase (see Table 1, AnnexIV).

(a) Changes in trade balances with Class 1 Countries

(\$ million)

	<u>1958</u>	<u>1960</u>	<u>1963</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
EEC	+112	+539	-514	+4236	+3359	+3425	+5546
France	-272	-20	-216	-24	-360	-366	-45
Belg/Lux	-31	-10	-146	-175	-247	-344	-261
Netherlands	+98	-13	-172	-104	-185	-506	-551
Germany	+663	+1000	+1046	+4083	+3862	+4342	+5589
Italy	-345	-419	-1027	+490	+229	+300	+813

In 1971, 57% of Community imports came from industrial countries and 66% of its exports were consigned to them, against respectively, 53% and 54% in 1958. The trade was marked by a more-than-average increase in manufactured goods and a less brisk expansion in the trade in basic products. Exports rose more than imports, and this resulted in an increased surplus in the Community's big balance with industrial countries.

With most industrial countries the growth in the external trade was rapid. The increase in the trade with EFTA countries, however, was less vigorous than that with other regions of the western world.

Increase in trade (1958/71) with Class 1 countries by regions (%)

	<u>Imports</u>	<u>Exports</u>
Class 1 countries	228	288
of which: EFTA	223	236
other W. European countries	289	384
North America	214	354
Other Class 1 countries	236	318

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(b) Geographical distribution of external trade with Class 1 countries

Since the Common Market was formed, EFTA has been the Community's principal trading partner. Over the 1958/71 period it consolidated its position in the EEC extra-Community import and export trades, in which its share rose from 22% and 24% respectively to 31% and 33%. This was largely due to the expansion in trade with Great Britain. Over the 14-year period Great Britain's share in the EEC extra-Community trade rose from 7.3% to 8.9% of the imports and 8.3% to 8.9% of the exports.

Geographical distribution of EEC trade with industrial countries (%)

	<u>Imports</u>		<u>Exports</u>	
	<u>1958</u>	<u>1971</u>	<u>1958</u>	<u>1971</u>
Class 1 total	100	100	100	100
of which: EFTA	42	42	58	50
Great Britain	14	16	15	13
Other W.European countries	10	12	13	16
North America	38	36	22	26
United States	33	32	19	23
Other Class 1 countries	10	10	7	8
Japan	1	5.5	2	3

EFTA In 1971, the imports originating from EFTA countries amounted to \$11 644 million and Community exports to the same markets to \$16 708 million. The figures showed an increase over 1970 and 1958 of, respectively, 9% and 223% in the imports into the Community and 12% and 236% in the Community exports. The EEC surplus in trade with the EFTA countries continued its increase from \$4 169 million in 1970 to \$5 064 million in 1971. Among the EEC countries only the BLEU showed a deterioration in its trade balance with these countries in 1971. The chief cause of this was the very vigorous

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