

## CHAPTER 2

### **Associated British Picture Corporation Ltd. and The Rank Organisation Ltd.**

59. Associated British Picture Corporation Ltd. (ABPC) and The Rank Organisation Ltd. (Rank) occupy a special position in the industry, partly because they are the only groups with substantial interests in production and distribution as well as exhibition, and partly because their exhibition interests, being so much larger and more important than those of any other company, form the basis of the two-release system of film distribution in Great Britain. It is because of the special position in the industry of these two groups that we shall consider their structure, trading practices and policies in considerably greater detail than those of any other company in the industry.

#### **Associated British Picture Corporation Ltd.**

##### **Origin and present activities**

60. The ABPC Group has its origins in the cinema activities of Mr. John Maxwell in Scotland some fifty years ago. Starting in the industry as an exhibitor with one cinema in Glasgow, and realising that in order to have any bargaining power with film distributors it was necessary for him to have greater booking power, Mr. Maxwell began acquiring more cinemas. Having acquired cinemas, he then decided that, in order to ensure a suitable and adequate supply of films for them on reasonable terms, he needed to secure some control over distribution. He therefore in 1923 acquired a distributing company called Wardour Films Ltd. with headquarters in London.

61. In the decade following the 1914-18 war the British film industry was dominated by big American production and distribution companies, and Mr. Maxwell, believing that the British industry should be freed from this domination, considered that the way to free it was to create a completely integrated and wholly British concern which would undertake production, distribution and exhibition. In 1926, therefore, he formed a company called British International Pictures Ltd. (BIP) for this purpose. It was through BIP that production and distribution interests, particularly those of a company called Pathé Frères Cinemas Ltd., were acquired. Pathé Frères later became Pathé Pictures Ltd. and later still Associated British-Pathé Ltd., which is now one of the important companies in the ABPC Group. BIP also acquired Associated British Cinemas Ltd. (ABC), a company which had been formed by Mr. Maxwell to take over his own cinemas. It thus became the British integrated organisation, active in production, distribution and exhibition, which Mr. Maxwell had sought to create, though from 1941 onwards part of its share capital has been owned by the United States company, Warner Bros. Pictures Inc.

62. Details of the development of BIP, which in 1933 changed its name to Associated British Picture Corporation Ltd., and of the extent of Warners' interest in it are set out in Appendix 5.

63. Further expansion and development of the Group in recent years, after it had already become an important integrated organisation, include the following. In 1958 ABPC acquired the share capital of Associated Talking Pictures Ltd. and merged the production and distribution activities of this company with its own. This was a holding company whose subsidiaries included a production company called Ealing Films Ltd. and two distributing companies called Associated British Film Distributors Ltd. and British and Overseas Film Sales Ltd. These latter companies continue to do some distribution business through sub-distributors including Associated British-Pathé.

64. In 1959 Associated British-Pathé and Warners formed a joint company called Warner-Pathé Distributors Ltd. (Warner-Pathé), which took over the physical distribution of films in the United Kingdom for both companies.

65. In 1961 ABPC in association with others formed a new company called Elstree Distributors Ltd., which has sponsored and financed the making of a number of first feature films, all of which have been physically distributed in the United Kingdom by Warner-Pathé. ABPC holds 50 per cent. of the share capital and voting rights of Elstree Distributors Ltd. In 1962 ABPC was offered and acquired 50 per cent. of the issued share capital of Anglo Amalgamated Film Distributors Ltd., a British company which arranges film production either through its own production subsidiaries or through independent producers and finances it from its own resources or by loans from banks and other sources. Anglo Amalgamated also acquires American films for distribution. All of Anglo Amalgamated's physical distribution in the United Kingdom, both of American films and those of which it has arranged and financed the production, is done by Warner-Pathé.

66. In the exhibition field the number of cinemas under the Group's control had risen to over 400 by 1951, but in the 12 years 1953 to 1964 161 cinemas were sold or closed, 34 were opened or re-opened, and the total number of cinemas owned and operated by the Group had fallen to 267 by 1965.

67. The Group's principal activities in the production, distribution and exhibition of films at present may be summarised as follows:

**Associated British Productions Ltd.** Film production. Film studios, Elstree.

**Associated British-Pathé Ltd.** Film distribution. Production of documentaries, shorts and newsreels.

**Pathé Laboratories Ltd.** Film laboratories.

**Associated British Film Distributors Ltd.** Film distribution.

**British and Overseas Film Sales Ltd.** Film distribution.

**Ealing Films Ltd.** Film production.

**Warner-Pathé Distributors Ltd.** (*jointly owned with Warners*). Physical distribution in the United Kingdom.

**Anglo Amalgamated Film Distributors Ltd.** (50 per cent.). Film production and distribution.

**Elstree Distributors Ltd.** (50 per cent.). Film production and distribution.

**Associated British Cinemas Ltd. and other companies.** Own or operate 267 cinemas.

68. In the year ended 31st March 1965 the total trading profit of the Group after charging depreciation and amortisation was £5,061,000, of which activities in the film industry accounted for £2,303,000, or 45.5 per cent., as follows:

	£	£	per cent.
<b>Production activities</b>			
Studio operation, film production and laboratories ... ..		42,000	0.8
<b>Distribution activities</b>			
(a) United Kingdom ... ..	65,000		
(b) Overseas ... ..	45,000		
	<hr/>	110,000	2.2
<b>Exhibition activities</b>			
(a) United Kingdom ... ..	2,026,000		
(b) Eire ... ..	125,000		
	<hr/>	2,151,000	42.5
		<hr/>	<hr/>
		2,303,000	45.5
		<hr/>	<hr/>

69. The other activities of the ABPC Group are the following:

(a) *Television.* The Group's television activities are related to its film activities, since it produces a substantial number of television films at its Elstree studios, which help in covering overheads for those studios and in keeping available capacity fully employed. The Group's wholly-owned subsidiary, ABC Television Ltd., is an independent television contractor for the Midlands and North of England at week-ends, whilst another subsidiary (51 per cent. owned by the Group), Channel Islands Communications (Television) Ltd., is a programme contractor to the Independent Television Authority for the Channel Islands. An associated company (50 per cent. owned by ABC Television), Alpha Television Services (Birmingham) Ltd., operates television studios in Birmingham. In the year ended 31st March 1965 the Group's profit from television activities was £2,697,000 or 53.3 per cent. of the total, and the Group states that this has enabled it to increase its investment in cinemas and studios in recent years. However, the Group considers that it is likely that future television profits will be very substantially reduced. The capital employed in television is only a small proportion (about one-tenth) of the total capital employed throughout the Group.

(b) *Catering.* This is mostly in conjunction with cinemas and is to a large extent dependent on the continuation of exhibition by the Group.

(c) *Cinema equipment.* This, too, is to some extent dependent on the continuation of exhibition by the Group.

(d) *Ten-pin bowling.*

In the year ended 31st March 1965 catering, cinema equipment and ten-pin bowling accounted for only £61,000, or 1.2 per cent. of the Group's total profits.

70. The authorised and issued share capital of ABPC at 31st March 1965 was £11,000,000, made up as follows :

	£
16,000,000 Ordinary Shares of 5s. each	4,000,000
2,000,000 6 per cent. Preference Shares of £1 each	2,000,000
5,000,000 4½ per cent. Pre-Preference Shares of £1 each	5,000,000
	£11,000,000

### Exhibition

71. As already stated, the Group at present operates 267 cinemas in Great Britain. Although this is only about 13 per cent. of the total of 2,013,\* the importance of the Group's cinemas is in several respects considerably greater than this percentage would suggest ; moreover the percentage itself has increased as compared with 1951, when the Group had 418 cinemas, or 9 per cent. of the total. The Group states, however, that this increase in its share of the total number of cinemas has been due simply to the fact that the number of closures it has had to make has been proportionately less than the number of closures throughout the industry ; it has not been due to any deliberate policy of increasing its share. The total seating capacity of the Group's cinemas is 20 per cent. of the total for Great Britain, whilst the seating capacity of its individual cinemas, as compared with that of Great Britain as a whole, is as follows :

Cinemas with	Great Britain total December 1964†	ABC	Per cent.
Up to 500 seats	390	—	—
501–1,000 seats	749	26	3.5
1,001–1,500 seats	514	87	16.9
1,501–2,000 seats	293	111	37.9
2,001 and over seats	111	43	38.7
Total cinemas	2,057	267	
Total seating capacity ('000)	2,104.3	420.8	

72. The totals paid by ABC to distributors in respect of film hire in the last five years and the percentages that these represent of the total paid by

\* Latest figure available (December 1965).

† The latest information available from the Board of Trade—issued September 1965.

all cinemas are as follows :

	Total paid by all cinemas* in Great Britain £'000	Total paid by ABC £'000	Percentage of total
1960	19,604	4,474	22.8
1961	18,859	4,302	22.8
1962	17,578	4,383	24.9
1963	17,493	4,236	24.2
1964	18,298	4,515	24.7

73. The geographical situation of the Group's cinemas is also important. They are heavily represented in the London release area, which yields about 20 per cent. of an average film's United Kingdom receipts. Outside London a considerable number of the Group's cinemas are in the larger centres of population and the Group is less heavily represented in the small towns and rural areas.

74. The number, size and geographical distribution of the Group's cinemas are such that 55 per cent. to 70 per cent. of the total United Kingdom revenue of a film which has been given an ABC circuit deal will come from the Group's cinemas alone. Furthermore there are numerous cinemas, not owned or controlled by the Group, which generally play any film which has been given an ABC circuit deal. It follows therefore that, although there is bound to be uncertainty as to the total number of bookings and therefore the total revenue which may be secured from independent cinemas, some at least of these bookings and of this revenue are virtually assured merely by the fact of a circuit deal.

#### Production and distribution

75. In film production the Group is concerned not only with production itself but also with the facilities for production. The Group owns and operates through Associated British Productions Ltd. the Elstree Studios, which are used partly for its own productions and partly by other companies for the production of films in which the Group may not have any financial interest at all. As regards the actual production of films by the Group, the same company (Associated British Productions Ltd.) produces some feature films, whilst Associated British-Pathé Ltd. produces the *Pathé News* and the weekly *Pathé Pictorial* and also finances the production of feature films by outside producers.

76. Total production at Elstree during the eleven years 1954 to 1964 has been as follows :

	1st features	2nd features	co-features	shorts
1954	5 (3)	—	—	—
1955	8 (6)	—	2 (1)	2
1956	10 (4)	—	—	—
1957	13 (7)	4 (3)	—	—
1958	11 (7)	—	—	—
1959	8 (6)	1	—	—
1960	12 (4)	—	1 (1)	—
1961	9 (5)	—	—	—
1962	7 (5)	1	—	—
1963	13 (10)	—	—	—
1964	5 (3)	—	1	1

(The figures in brackets denote the number of these films for which the Group provided the whole or part of the finance.)

\* This excludes cinemas which ceased operating during each year.

Not all the films financed or partly financed by the Group have been made at Elstree, and the total number of films in which the Group has had any financial interest in the ten years 1955 to 1964 has been as follows :

	1st features	2nd features	shorts	documentaries
1955	8 (7)	2 (2)	—	11
1956	4 (1)	—	69	10
1957	9 (7)	4 (1)	10	20
1958	7 (5)	1 (1)	3	16
1959	7 (7)	—	3	10
1960	6 (5)	1 (1)	1	13
1961	5 (1)	—	7	16
1962	5 (3)	—	11	8
1963	14 (11)	—	17	14
1964	3 (2)	1	24	5

(Figures in brackets denote the number of these films partly financed by the Group.)

In addition 105 newsreels and 52 editions of *Pathé Pictorial* have been produced in each of the above years. (Only about four or five editions of *Pathé Pictorial*, however, are included in ABC circuit programmes each year, and only very few of the other shorts and documentaries are shown in ABC cinemas or in any public cinemas at all.)

77. The distribution of all films in which the Group has any financial interest (with the exception of those from Anglo Amalgamated, which are passed directly to Warner-Pathé for distribution) is done by the Group's subsidiary company Associated British-Pathé (although the physical distribution is done by Warner-Pathé), which has also in the eleven years from 1954 to 1964 distributed the following films in which the Group has had no financial interest :

	1st features	2nd features	shorts
1954	1	34	4
1955	1	28	8
1956	2	31	3
1957	2	27	2
1958	—	24	4
1959	2	25	6
1960	2	11	1
1961	—	9	1
1962	—	8	1
1963	—	2	1
1964	—	2	3

78. The physical distribution of films and the bargaining and arranging of bookings with exhibitors in the United Kingdom is not done by the Group's own distributing company, Associated British-Pathé, but by the jointly-owned company Warner-Pathé.

### The Rank Organisation Ltd.

#### Origin and present activities

79. The Rank Organisation Ltd., under its present name, has been in existence since 1955, but its origins go back to the formation some twenty

years earlier of Pinewood Studios Ltd. The studios at Pinewood, which this company was formed to build and operate, were opened in 1936, and in the same year Lord Rank (then Mr. J. Arthur Rank), who was one of the founders of the company, and who had recently entered the film industry in order to make religious films, obtained a controlling interest in the company and became its Chairman.

80. Lord Rank believed that in order to achieve success in film production he must also have an interest in the distribution side of the industry. Therefore in the same year, 1936, he was one of the founders of a company which was incorporated to acquire an important distributing company called General Film Distributors Ltd. (GFD).

81. Lord Rank believed in the importance of British films to the British economy and was also aware of the power of the American distributors and of their dominant position in the British film industry. He believed, as had Mr. Maxwell, that British production could only achieve lasting success in an industry free from American domination and that the British industry could be freed from this domination only by the creation of a powerful vertically integrated organisation, combining the production, distribution and exhibition of British films. It was with these considerations in mind that his interests were extended beyond production and distribution into exhibition. In 1941 he gained control of Gaumont-British Picture Corporation Ltd. (Gaumont-British), which controlled an important circuit of about 300 cinemas; and in the same year he also gained control of Mr. Oscar Deutsch's Odeon circuit, again with about 300 cinemas.

82. With the object of keeping the integrated organisation which he had formed in British hands, particularly in the event of his own death, Lord Rank formed a company in 1953 called Film Development and Research Ltd. (FDR), to which he transferred the control of his film interests. This company has a limited membership, and since the directors have full discretion as to the admission of any person as a member, and membership is not transferable or transmissible, the directors are able to prevent control of FDR, and thus of The Rank Organisation, from falling into any hands of which they do not approve.

83. Further details of the history and development of The Rank Organisation, and the extent of its association (now eliminated) with certain United States film companies are set out in Appendix 6.

84. The Group's principal activities in the production, distribution and exhibition of films in Great Britain at present may be summarised as follows:

**Rank Television & General Trust Ltd.**—Studio ownership (Pinewood).

**Rank Film Productions Ltd.**—Studio management (Pinewood).

**The Rank Organisation Film Productions Ltd.**—Feature film production.

**Rank Film Distributors Ltd.**—Film distribution and production of *Look at Life*.

**Odeon Associated Theatres Ltd., Odeon Properties Ltd., Gaumont British Ltd., The Rank Organisation Ltd.**—Exhibition (Cinema ownership).

**Rank Theatres Ltd.**—Exhibition (Cinema management).

85. In addition the Group is concerned with film processing and advertising films, with world-wide film distribution through Rank Overseas Film Distributors Ltd. and numerous overseas subsidiaries in various countries, with the manufacture of various types of equipment connected with the film and television industries, of radios, tape-recorders, television sets, precision instruments and technical equipment not related to the film industry, with the marketing of educational equipment and services, with the retailing of television and radio sets etc. and, through the jointly-owned Rank Xerox Ltd., with the marketing of copying equipment throughout the world other than in the American continent. The Group also operates hotels both in the United Kingdom and overseas, and ballrooms and ten-pin bowling in the United Kingdom.

86. In the year ended 26th June 1965 the total world-wide sales by The Rank Organisation amounted to £127,147,000, of which film activities accounted for £48,511,000 or 38.2 per cent. as follows:

	<i>£'000</i>	<i>per cent.</i>
Exhibition in British Isles ... ..	28,713	22.6
Exhibition overseas ... ..	5,106	4.0
Film production and distribution ... ..	10,622	8.4
Film studios and laboratories ... ..	4,070	3.2
	<hr/>	<hr/>
	48,511	38.2
	<hr/>	<hr/>

87. The authorised and issued share capital of The Rank Organisation Ltd., which is the holding company of the Group, was at 26th June 1965 made up as follows:

	<b>Authorised</b>	<b>Issued</b>
	<b>£</b>	<b>£</b>
6½ per cent. Cumulative Preference Shares of £1 each ... ..	10,000,000	9,996,014
8 per cent. 2nd Cumulative Preference Shares of £1 each ... ..	3,000,000	2,601,787
Ordinary Shares of 5s. each ... ..	4,000,000	3,787,966
'A' Ordinary Shares of 5s. each ... ..	14,500,000	9,777,142
	<hr/>	<hr/>
	£31,500,000	£26,162,909
	<hr/>	<hr/>

In addition there was loan capital outstanding amounting to £26,763,750.

### **Exhibition**

88. By the early 1950's the Group was operating well over 500 cinemas in Great Britain, organised to take two separate releases based on the formerly separately owned Gaumont and Odeon circuits. About this time, however, the decline in cinema attendances began, and a shortage of films—particularly of American films—began to be felt. In 1957 The Rank



Organisation, believing that the decline in attendances, and therefore the closure of cinemas, would continue, concluded that this consideration, combined with the shortage of films, made some rationalisation of the industry necessary. In May 1957, in a speech at the Cinematograph Exhibitors' Association's annual conference, Mr. John Davis, then Deputy Chairman and Managing Director, and since 1962 Chairman, of The Rank Organisation, suggested that the whole industry should co-operate to achieve the rationalisation which was desirable. However, the industry did not respond to the suggestion of co-operation, and in October 1958 the Group announced a rationalisation scheme for its own operations, which was put into effect in February 1959.

89. As a result of falling attendances some Rank cinemas were operating at a loss or at only a very small profit. Net takings were low in these cinemas, and this tended to depress the rate of film hire paid by the circuit as a whole (calculation of separate break figures for individual Rank cinemas was not introduced until 1961). At the same time the effect of the shortage of films was, so Rank says, that distributors were unwilling to service the weaker Gaumont circuit, which at this time had 199 cinemas as against the Odeon's 268; moreover both the Odeon and the Gaumont circuits were having to play re-issues, which made them less popular with the public and accentuated the general loss to other forms of entertainment experienced by the whole industry. In addition Rank considered that, with the spread of television, films which had readily attracted audiences a decade before had lost appeal, and that it was now mainly the most expensive films which were still drawing audiences; these films often needed greater flexibility in exhibition than was afforded by weekly release.

90. Rank's reaction to this situation was to close down uneconomic cinemas and to concentrate demand in a smaller number of economic cinemas which would yield higher rates of film hire. This meant creating a single Rank circuit, not substantially bigger than the Odeon circuit, in place of the former two circuits (the Odeon and the Gaumont); but it was intended that there should still be a third release, called the National release, and that the Rank cinemas surplus to the new Rank circuit should be Rank's contribution to the group of cinemas which would normally take this third release. It was thought that there might be enough films to service these cinemas for about 26 weeks in the year, and it was intended that they should also be used for giving the special treatment and extended runs needed for the costly films mentioned above. The Group states that it was thus never the intention that the Odeon and Gaumont circuits should simply be amalgamated to take a single release.

91. However, when the rationalisation policy had been implemented, resulting in a Rank circuit of 286 cinemas and a balance of 126 cinemas which were Rank's contribution to the third release, it was found that owing to the relatively low booking strength of the Rank and other cinemas taking the National release they had great difficulty in attracting good films. In 1961, despite efforts within the industry to revive and maintain it, the National release was abandoned.

92. The process of closing and disposing of cinemas had in fact already started before this reorganisation. The number of Rank cinemas closed or

disposed of 'for losses' from 1954 onwards is as follows:

1954	...	...	...	...	...	2
1955	...	...	...	...	...	2
1956	...	...	...	...	...	49
1957	...	...	...	...	...	21
1958	...	...	...	...	...	9
1959	...	...	...	...	...	19
1960	...	...	...	...	...	40
1961	...	...	...	...	...	37
1962	...	...	...	...	...	6
1963	...	...	...	...	...	4

In addition, a number of cinemas were closed or disposed of because of programme difficulties; these were as follows:

1956	...	...	...	...	...	3
1957	...	...	...	...	...	3
1958	...	...	...	...	...	1
1959	...	...	...	...	...	2
1960	...	...	...	...	...	2
1961	...	...	...	...	...	7
1962	...	...	...	...	...	3
1963	...	...	...	...	...	4

(Some cinemas were also opened, or re-opened, during these years, but the numbers are negligible compared with the closures and disposals.)

93. At present the Group operates some 330 cinemas in Great Britain. Although this is only about 16 per cent. of the total of 2,013,\* the importance of the Group's cinemas is, as is the case with ABPC, in several respects considerably greater than this percentage would suggest; moreover, as compared with 1952 when the Group had 536 cinemas, or 12 per cent. of the total, the percentage itself has increased. The total seating capacity of the Group's cinemas is 23.8 per cent. of the total for Great Britain, whilst the seating capacity of its individual cinemas, as compared with that of Great Britain as a whole, is as follows:

Cinemas with	Great Britain total December 1964†	Rank	Per cent.
Up to 500 seats ... ..	390	—	—
501-1,000 seats ... ..	749	51	6.8
1,001-1,500 seats ... ..	514	139	27.0
1,501-2,000 seats ... ..	293	98	33.4
2,001 and over seats ... ..	111	45	40.5
Total cinemas ... ..	2,057	333	
Total seating capacity ('000)	2,104.3	501.0	

94. The totals paid by Rank cinemas in respect of film hire in the five years 1960 to 1964 and the percentages that these represent of the totals paid to distributors by all cinemas are as follows:

\* Latest figures available (December 1965).

† The latest information available from the Board of Trade—issued September 1965.

		Total paid by all cinemas in Great Britain*	Total paid by Rank†	Percentage of total
		£'000	£'000	
1960	...	19,604	6,060	30.9
1961	...	18,859	6,223	33.0
1962	...	17,578	5,602	31.9
1963	...	17,493	6,242	35.7
1964	...	18,298	6,664	36.4

The geographical situation of the Group's cinemas is also important since, like ABPC's, they are heavily represented in the London release area and in the larger centres of population, and less heavily represented in the small towns and rural areas. The earnings from a Rank circuit deal will vary but Rank estimates that, on average, films which have been given a circuit deal derive about 50 per cent. of their British revenues from playing the Group's cinemas. However, the importance of a circuit deal goes further than this because there are numerous cinemas not owned or controlled by the Group which generally play any film which has been given a Rank circuit deal. It therefore follows that, although there is bound to be uncertainty as to the total number of bookings and therefore the total revenue which may be secured from independent cinemas, some at least of these bookings and of this revenue are virtually assured by the fact of a circuit deal.

### Production and distribution

95. In film production the Group is concerned not only with production itself but also with the facilities for production. Through Rank Film Productions Ltd. the Group owns the Pinewood Studios, which are used partly for its own productions and partly by other companies for the production of films in which the Group may not have any financial interest at all. As regards the production of films by the Group itself, The Rank Organisation Film Productions Ltd. produces some feature films at Pinewood, whilst the Group's Special Features Division produces a weekly colour magazine film, *Look at Life*, as well as other documentary films of varying lengths; the Advertising Films Division is engaged in the production and distribution of advertising films.

96. Total production at Pinewood during the eleven years 1955 to 1965 has been as follows:

	GROUP		OTHERS		TOTAL	
	Feature	2nd feature/ co-feature	Feature	2nd feature/ co-feature	Feature	2nd feature/ co-feature
1955	12 (1)	—	—	—	12	—
1956	13 (2)	—	2	—	15	—
1957	15 (2)	—	1	—	16	—
1958	15 (3)	—	3	—	18	—
1959	12 (3)	—	8	—	20	—
1960	7 (4)	—	9	1	16	1
1961	7 (3)	1 (1)	4	—	11	1
1962	7 (2)	3 (3)	10	2	17	5
1963	6 (2)	4 (4)	7	1	13	5
1964	3 (1)	1 (1)	10	1	13	2
1965	6 (2)	1 (1)	8	—	14	1
Total	103 (25)	10 (10)	62	5	165	15

Note: Figures in brackets indicate films partially financed by the Group.

\* This excludes cinemas which ceased operating during each year.

† But see paragraph 177.

Not all the films financed or partly financed by the Group have been made at Pinewood, and the total number of British films in which the Group has had any financial interest in the ten years 1955 to 1964 has been as follows:

	1st features	2nd features	Shorts and documentaries
1955	17 (6)	4 (1)	12 (12)
1956	16 (3)	5 (1)	13 (13)
1957	17 (1)	7 (1)	15 (15)
1958	18 (2)	4	9 (8)
1959	16 (7)	2 (2)	44
1960	13 (8)	4 (3)	56 (2)
1961	8 (3)	5 (5)	54 (2)
1962	8 (2)	5 (5)	52
1963	9 (5)	6 (6)	53
1964	4 (2)	2 (2)	54 (1)

Figures in brackets indicate films partly financed by the Group.

97. The Group has also had a part financial interest in certain foreign films, as follows:

	Feature	2nd feature/ co-feature	Total
1955	—	1	1
1956	—	1	1
1957	2	1	3
1958	2	3	5
1959	—	7	7
1960	1	5	6
1961	1	1	2
1962	1	6	7
1963	1	3	4
1964	2	1	3
1965	—	—	—

98. All the distribution of films in which the Group has any financial interest is done by the Group's subsidiary company Rank Film Distributors Ltd., which has also distributed in the ten years 1955 to 1964 films in which the Group has had no direct investment (including those from the American company Universal International, whose films are, by agreement, distributed in Great Britain by Rank) as follows:

	1st features	2nd features	Shorts
1955	18	12	29
1956	13	12	25
1957	20	18	48
1958	12	15	41
1959	9	6	46
1960	9	11	23
1961	10	3	12
1962	10	3	36
1963	12	6	22
1964	10	7	15