

ing copper to titanium, to build generators able to operate at higher temperatures but with less loss of electricity.

In fact, in literature for its Power Systems group, GE boasts of the technology originally developed by its Aircraft Engine group, and how it has been applied to the development of combustion turbines for use by electric utilities and industries.

According to Robert McCoy Jr., of McCoy Power Reports*, General Electric has 20% of the world market for combustion turbines. If the various companies worldwide that are associated with GE—such as Hitachi and Toshiba in Japan; Nuovo Pignone in Italy; and John Brown in Britain—are included, then GE has 46% of the market. GE's next largest competitor is European Gas Turbines, with 14% of the market. EGT is 90% owned by the British-French combine GEC Alsthorn—and 10% owned by GE. Also with around 14% of the market is Westinghouse, and its associates, Mitsubishi Heavy Industries and Fiat. In the fall of 1992, Westinghouse established a cooperative venture with Rolls Royce of Britain, desperately hoping to use Rolls Royce's expertise in aerospace engines to catch up with GE. In the rear, both with 10% of the world market, are Siemens of Germany and the Swiss-Swedish combine Asea Brown Boveri.

The Clinton team

How do individuals in the Clinton administration stand to benefit by increasing use of natural gas? Besides Kantor's previous position as a lobbyist for General Electric, consider the following:

- White House Chief of Staff **Mack McLarty** was president and chief executive of Arkla, Inc., a natural gas distributor that is the 47th-largest U.S. utility on the Fortune 500 list of service companies.

- Secretary of Energy **Hazel Reid Rollins O'Leary** was named president of NSP Gas Co., the new natural gas division of Northern States Power Co., just one week before Clinton named her as his choice to head the Energy Department. Previously, O'Leary was executive vice president for corporate affairs of Northern Power, which operates in Minneapolis. McLarty's Arkla is the parent company of Minnegasco, a natural gas utility that is also located in Minneapolis-St. Paul.

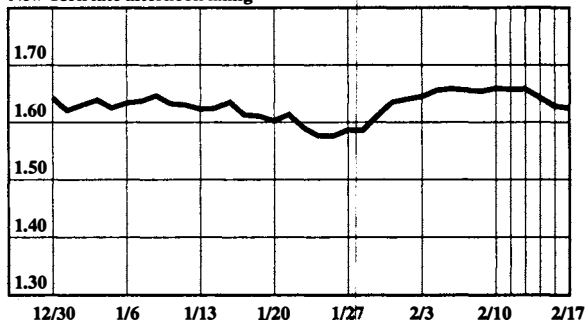
- Treasury Secretary **Lloyd Bentsen's** brother, Donald L. Bentsen, served on the board of Texas Commerce Bancshares with Charles Duncan and Kenneth L. Lay. Lay was the chairman and chief executive of Houston Natural Gas, and Duncan served on HNG's board. In 1985, Houston Natural Gas was merged with InterNorth, Inc., to create the largest natural gas pipeline system in the United States, which is today Enron Corp. At the time, Robert A. Feuer, then a vice president with E.F. Hutton, told the *Houston Post*, "It looks to me like someone's preparing to nail down gas supplies. Otherwise, why take on a company with a mountain of debt?"

* McCoy Power Reports, 46 Hillcrest Ave., Summit, NJ 07901. Telephone (908) 273-1849.

Currency Rates

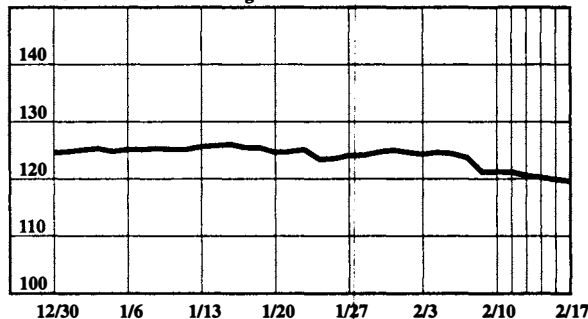
The dollar in deutschmarks

New York late afternoon fixing



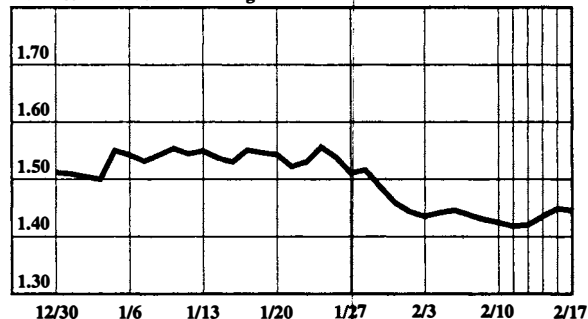
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



the dollar in Swiss francs

New York late afternoon fixing

