

Jan 1950

INTERNATIONAL MONETARY FUND

Contains confidential informationNote on the Proposed Establishment of Transferability
between Benelux, France and Italy

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1. Background

For several months, the financial technicians of France, Belgium, Holland, and Italy have been discussing ways and means of eliminating restrictions to commercial and financial payments between their countries. This aim is in complete accord with the general policy to which these countries are pledged by the Fund agreement, the principles of the O.E.E.C. and of the Intra-European Payments Agreement. New is the limitation of the free monetary area to three or four countries.

An important issue involved in these discussions is the adoption of fluctuating rates of exchange. Before the devaluations of September 1949, the sponsors of the plan were probably willing to see a break in the dollar-pound cross-rate in all countries parties to the agreement. The devaluation of sterling has for the time being removed this danger. A new situation arises out of the post-devaluation pattern of rates.

2. Purposes of the Plan

The basic objective is to reach the widest possible degree of freedom in trade and non-trade transactions within the group. It is realized that this objective cannot be attained unilaterally by any country of the group vis-a-vis the whole world and particularly the dollar. In other words, none of these countries is ripe yet for complete convertibility. But it is thought that convertibility geographically limited to the group is possible and worth having. It is worth having in itself, but much more so as a working example and as a step toward convertibility with an increasing number of countries ready to join the group and ultimately with the dollar area. The transitional nature of the plan and its demonstration value are stressed by the French authorities.

The initial limitations of the group to the four countries enumerated above is dictated by several considerations. These countries are adjacent. They have close economic and political ties. Their economic policy is more and more shaped by the renunciation of controls as an instrument of state intervention and by a common belief in the virtues of the market mechanism. Holland is still an exception to that rule and it may be doubted whether this country will ultimately join the group. These countries feel that they

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are nearing approximate equilibrium of their mutual payments, and not too different positions vis-a-vis the rest of the world. They feel destined to form the nucleus of a united Western European group. Western Germany is mentioned as the next country most likely to join in. The French have a tendency to think that the group will unite around the French franc, and the Belgians around the Belgian franc.

Before the devaluation of sterling, it was openly admitted that one of the purposes of the plan was to avoid the limitations imposed by the "unrealistic" sterling rate. Even under the new circumstances, an implication of policies independent of and, if necessary, opposed to the British monetary policy has not completely disappeared. Here lies one of the most delicate aspects of the plan. It could hardly promote the ultimate end of European unity if it were disturbing it too much at the start.

It is realized that all controls cannot be abolished with one stroke even between a limited group of three or four countries. But there is apparently a common will to go far beyond token measures.

There seems to be agreement to ease restrictions to non-trade transactions within the group. Each Central Bank would accept the notes of the others in payment. The control of movement of funds, at least from creditor to debtor countries, would also be eased.

Relaxation of trade controls would be more gradual. Nothing like an immediate lifting of quotas within the group is contemplated. The outcome of the trade decisions will depend on the progress of the negotiations now engaged within the framework of O.E.E.C.

It may seem surprising at first sight that freedom of capital transfers should precede the free movement of goods and of people. The reasons alleged for that are several.

1. The de facto situation would be altered less than it looks, as capital transfers already take place through the black market. It is true that these transfers now affect the reserves of the individuals, whereas they would affect the official reserves when made legal. But it is felt that great advantages would result from the elimination of black rates within the group. For instance, a premium of the Belgian franc against the French franc on the black market now distorts the official payments, as it tends to reduce the remittances of Belgian francs to the French exchange control.

2. It is believed by some officials, but without precise evidence that transfer of capital would stimulate investments from Belgium in France and Italy, that is in the direction most likely to improve the marginal productivity of capital within the group.

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3. The relaxation of trade restrictions runs up against vested interests and bureaucratic habits. It will be slow and piecemeal. If freedom of capital movements is achievable before freedom of goods movements, there is no reason to delay it until after the lifting of trade restrictions. Experience with the French-Italian Customs Union project, with Benelux and the current O.E.E.C. negotiations shows how easily trade negotiations can bog down into a morass of bargaining. It must be remembered that the plan is pushed foremost by the "financiers" and not by the commercial experts.

A final and unpublished motive of the plan is to make a good showing in the "liberalization" contest, of which ECA is going to be the judge. The insistence of ECA for having the \$150 million kitty reestablished out of the 1949-50 allocations is a proof of its intention to attach reward to performance. Success in establishing a working transferability area would bring reward, it is hoped, in the form of a share of the \$150 million or may be of special assistance.

3. Conditions of Success

The broad conditions under which such a plan may be viable in the long run are recognized in Paris. But I am not aware that they have been yet the subject of intensive and detailed analysis. One has sometimes the impression that obstacles are underestimated. Conditions of success may be brought under the following categories:

1. Approximate equilibrium within the group.

What is meant is that all factors reflected in the balance of payments of each country with each of the others should not produce lasting or large disequilibria. The scope of triangular settlements between the group is believed to be insignificant.

A year or even six months ago, no such equilibrium was in sight. France was heavily indebted to Belgium and to Italy and even to Holland. But the improvement of the French position has been so rapid in the past four months that on the face of that trend and of the position at the middle of November, it can no longer be said that the group is fundamentally out of balance. Obvious qualifications to that statement are necessary. One is that non-recurrent factors may have helped the French position, i.e. capital repatriation, tourism, the premium put on the lira since March 1949, and on Belgian tourist transfers since April 1948. Another is that the effects of devaluations have not had time to materialize and their outcome is still obscure, although the new rates pattern should theoretically improve the French position further. Anyhow, the French authorities feel very confident that the French franc has definitely ceased to be a weak currency in the group.

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For the future, it is possible to foresee forces that would tend to wreck the balance. The most obvious would be the one that acted so powerfully in the past, i.e., the systematic overvaluation of a currency resulting from a pegged exchange rate coincident with rapid domestic inflation. The inverse situation of deflation, fixed rate and undervaluation would bring about similar distortions. The contemplated union precludes any significant divergence between the internal and the external value of the member's currencies. Either the members of the group will have jointly to follow parallel monetary policies, or they will have individually to adjust their rates much more quickly than it has been done in the past, as direct controls over international payments will cease to exist within the group. This is a major consequence of the plan.

Another source of instability could result from violent capital movements. The answer to that must distinguish between the possible causes of capital movements. Flight of capital from an inflating and overvalued currency brings us back to the foregoing point; it would force the country to cure the roots of the trouble, instead of the symptoms. Capital movements caused by purely political reasons, war scare or internal upheaval, are dismissed on the ground that the countries of the group are exposed to the same dangers; these would induce a flight into gold or into countries absolutely free from the dangers feared, but would not affect relations within the group.

That leaves a last form of capital movements, due to purely speculative activity in foreign exchange, assuming fluctuating exchange rates. Such movements will happen. Their danger is that in the short run at least, they increase the variations of exchange rates. Assuming that the monetary authorities are willing to minimize their effects on the market by matching them with use of their own reserves, the question is whether the use of reserves for the purpose of counter-speculation would not be as great or even greater than for the maintenance of stable rates in face of temporary disequilibria. This is a question which has probably not yet been given sufficient consideration.

It must be remembered finally that two dampers remain available to correct what fundamental disequilibrium may remain now in intra-European payments. One is the use of drawing rights under the Intra-European Payments Plan. The other is the continuation of trade controls.

2. Approximate equilibrium with non-member countries.

The dollar, the pound and other major currencies of the world should have approximately the same scarcity in every country of the group. Otherwise, the demand for, say, dollar goods and dollar transfers will tend to concentrate at the exchange control of the country where the dollar is more freely obtainable. Dollar receipts will tend to be repatriated through the country where the dollar commands the highest premium in terms of black market prices, through commodity arbitrage or otherwise. Such distortions, if going beyond a certain point, would wreck the group as they would adversely affect the hard currency position of some country or countries. Needless to say, the members of the Group are very far from pooling their monetary reserves.

Again there is a belief, at least in France, that with Marshall aid such an approximately equal scarcity of dollars will soon exist between Belgium, France, and Italy. To prove that point, great weight is attributed to the spread between official and black dollar rates in the three countries. This spread is approximately 10 per cent in France, 7 to 8 per cent in Italy, and practically nil in Belgium. The differences are much narrower than they used to be in the past, but remain significant. Concerning the long term prospects of the dollar or sterling situation of these countries, taking of course ECA and all relevant factors into consideration, it is too early now to make any valid guess.

The potential dangers of distortions due to the unequal scarcity of dollars, as described above, are minimized here on three grounds:

1. Commodity arbitrage possibilities based on official rates and greater freedom of import into one country are small. For instance, U.S. goods imported into France through Belgium must pay tariff duties twice, which limits the number of profitable operations. Appropriate controls can check this type of transactions further.

2. Financial arbitrage based on official rates can be checked too by a greater unification of exchange control measures with the outside.

3. The introduction of fluctuating free rates within the group will provide an automatic cushion. The extra demand, say, for lire caused by the greater availability of dollar commodities in Italy will push the lira rate up against the other member currencies. If transfers within the group were made free, but at fixed parities, the whole impact of demand for dollars in the group would be reflected in applications for dollar licenses to the Italian Exchange office or in the rise of the black market dollar rate in Rome, two unpleasant effects for Italy. The device of flexible rates within the group absorbs these reactions, at the cost of some appreciation, vis-a-vis the other currencies of the group, of the currency most easily used for diverting dollar imports.

It remains to be seen whether the representatives of the country most likely to suffer from such transactions, presumably Belgium, do not take a more serious view of the potential dangers.

It is most improbable that the payments position of these countries with each other will permanently and fully remain in equilibrium. The life of the system depends on the determination of the members to carry it through the inevitable strains. Here, according to some promoters of the plan, lies one of its merits: failure would be so disastrous that the members will have no choice but to go all the way with concerted policies.

4. Methods to maintain equilibrium

The fluctuations of demand and supply on the foreign exchange markets can be balanced in two ways only: by price adjustments or by the intervention of an exchange equalization fund (or both). Many influential people would like to restore use of the exchange mechanism to a certain extent, at least between their currencies. How this would be done is not at all clear. It is not certain whether all members will in the end agree to have fluctuating rates.

The original idea was to have so called "free markets" of the French type for all major currencies of the world, on which the "true value" of each currency would have been determined. Arbitrage alone would then have maintained exact cross-rates between the currencies of the group. As far as the other currencies were concerned, there was no intention, specifically, to maintain the dollar-pound cross rate.

Since the devaluation of the pound, the proposals range over a wide field of systems for relating the currencies of the group to the currencies outside the group. At one extreme, we find a minimum plan providing for fixed parties between the currencies of the Group and outside currencies. At the other extreme, the maximum plan foresees fluctuating rates for all currencies. The maximum plan itself shows variations, depending upon whether perfectly consistent cross-rates are to be maintained or not between the currencies outside the group.

In all cases, it is essential to remember that within the Group perfectly consistent cross-rates would necessarily result if there were freedom of financial transactions, and that with non-group currencies exchange controls will remain in force, so that the rates with non-group currencies can continue to be arbitrarily directed by the monetary authorities.

We shall discuss first the common ^{feature} failure of all these systems: fluctuating rates within the group, the one on which greater emphasis is laid in Europe. Afterwards we will examine the distortions resulting from the minimum system, and not likely to occur under the maximum system with proper safeguards.

The arguments heard in favor of fluctuating rates boil down to two:

1. They are a good thing by themselves.
2. They are necessary, under the particular circumstances, to make the transferability plan work.

I shall not expand on the technical aspect of the controversy on fixed versus fluctuating rates, but merely stress that the choice in favor of fluctuating rates in Europe is sometimes dictated by considerations not strictly pertaining to the exchange problem, for instance by the desire to impose restraints on inflationary policies by the fear that a weakening exchange market will arouse immediate public concern.

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Moreover, what is often wanted is more than merely fluctuating rates, which could be simply changed from time to time by the monetary authorities. It is intended to restore the full machinery of the foreign exchange market. The foreign exchange authorities should cease to be normally buyers and sellers at the same time and for an important fraction of the turnover. Their intervention on the market, if necessary, would be limited to balances. Traders and brokers must be led back to the notion that exchange transactions are conducted in a business fashion. This is an essential part of the philosophy of the plan.

The second argument derives from the assumption that the prospective members of the group will not use their reserves and will not extend new credits to each other in order to maintain transferability at fixed rates. It is explained that the level of reserves of France and Italy is still low, that these reserves must be kept to ease the dollar difficulties. Belgium, on the other hand, does not contemplate accumulating the currencies of the partners beyond already agreed limits. The only alternative is therefore to let the "normal" market mechanism equate demand and supply at the "realistic" level.

A side-line argument is highly significant of the protectionist tendencies still to be overcome. Some "financial" experts believe that they cannot have "commercial" experts agree to any significant relaxation of controls, unless they promise them that eventual disequilibria will be immediately checked by automatic adjustment of exchange rates.

To sum up the situation, the choice is said to be between transferability with fluctuating rates or no transferability at all. In so far as this is a statement of facts and not of preconceived policy, it would need to be checked by an investigation of the following points:

- (a) assuming fixed rates, how much use of credits or of reserves would be necessary to maintain transferability?
- (b) will the fluctuations of exchange rates be allowed to be important enough to balance the market?
- (c) is there a danger that pure speculation on foreign exchange will involve capital movements which either will exaggerate the fluctuations or force the monetary authorities to use reserves?

Fluctuations of exchange rates are, psychologically, a two-edged weapon. They may deter a government from inflation. They may precipitate a confidence crisis of the public. In spite of the theoretical freedom of the markets, the exchange authorities will remain very sensitive to the psychological reactions of the public; and it can be questioned whether the rates will be allowed to move when this would be most necessary to meet a change in the economic situation. If the rate variations have to be kept too small, they would lose their economic justification versus fixed rates.

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Distortions resulting from the minimum plan

Let us see from a simple model how the working of the minimum plan would affect international transactions.

Assume that the French franc depreciates simultaneously against the Belgian franc and the lira by 10 per cent, all rates with currencies outside the group remaining stable. It becomes profitable for Belgians and Italians to buy dollars in Paris, for Americans to sell dollars in Rome or Brussels against francs. The net result is (a) to deteriorate the dollar position of France, (b) to improve the dollar position of the other countries of the group, (c) such arbitrage transactions result in increased demand for French francs in Brussels and Rome, and to this extent counteract the original depreciation of the franc. The new equilibrium level within the group is achieved at the cost of some dollar losses for France, of a rise in the black market rate for the dollar in Paris, and of some official depreciation of the French franc within the group.

The very fact that the weakest currency in the group will be the one to suffer most from broken cross-rates is sometimes given as a supplementary incentive for the government concerned to correct the situation.

On countries outside the group, the effect of the pattern of rates described above would be to increase their receipts of the weakest currency and to reduce their receipts of the strongest.

If the rate fluctuations remained within modest margins, say around five per cent, the distortions described above would presumably remain small and would not disturb seriously the dollar payments position of the countries of the group, or the distribution of holdings of the three currencies by the other countries of the world.

But clearly this system of broken cross-rates must have a limit of elasticity, beyond which the strains would not be bearable. In that case, the country out of line within the group would have to take energetic steps in order to restore its position (we assume it cannot impose exchange restrictions within the group) or revalue against currencies of third countries in order to bring official rates for such currencies into line with the currencies of the group.

To sum up, this system seems to involve a dilemma:

- (a) either the variations of rates within the group are large, for instance more than 10 per cent, and the distortions due to broken cross-rates become so hard for the deficit country that all rates must be adjusted,
- (b) or the variations of rates remain small, and then their effectiveness is doubtful.

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The maximum system, with all rates fluctuating consistently, avoids these distortions. It prevents discrimination between currencies. The "political" argument of inducing restraint in inflationary policies for fear of the reaction of the exchange market applies even better to such a system, as presumably the value of the domestic currency will be judged by the public in relation to the dollar and the pound rather than in relation to the other currencies of the group. Variations of the latter, under the minimum system, would be disregarded as being of local significance only. For all these reasons the maximum system would appear preferable, under proper safeguards. The practical difficulty of harmonizing so-called free markets in dollars and pound with the quotations of currencies of the group does not appear to tax the skill of continental financial authorities.

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VERTROUWELIJK

16 Januari 1950

Vergelijkend overzicht van de overschotten en
tekorten bij een multilateraal stelsel van
11, 10, 6 en 5 deelnemende landen
resp. vóór en na gebruikmaking van
trekkingsrechten, in de perioden:

Jan. t/m Dec. 1949
Jan. t/m Juni '49
Juli t/m Sept. '49
Oct. t/m Dec. '49
Juli t/m Dec. '49

Bureau Betalingsbalansen L.
B. 50 - 10 - 95. ✓

VERTROUWELIJK

Overschotten (+) en tekorten (-) bij een multilateraal stelsel
van 11 deelnemende landen
(in mln.dollars)

	(Vóór gebruikmaking van trekkingsrechten)											(Na gebruikmaking van trekkingsrechten ¹⁾)										
	Totaal '49		Jan.t/m Juni		Juli t/m Sept.		Oct.t/m Dec.		Juli t/m Dec.			Totaal '49		Jan.t/m Juni		Juli t/m Sept.		Oct.t/m Dec.		Juli t/m Dec.		
	+	-	+	-	+	-	+	-	+	-		+	-	+	-	+	-	+	-	+	-	
1.België	247.1		167.1		94.9		14.9	80.-			1.Frankryk	270.4		18.-		191.9		60.4		252.4		
2.Italië	230.4		149.8		83.1		2.5	80.6			2.Italië	220.4	144.8		80.6			5.0		75.6		
3.Zweden	100.2		13.5		48.8		37.9	86.7			3.Zwitserl.	95.3	64.9		22.8		7.6		30.4			
4.Zwitserl.	95.3		64.9		22.8		7.6	30.4			4.Zweden	72.8		0.2	42.-		31.1		73.-			
5.Denemarken	38.6		9.2		16.5		12.9	29.4			5.Denem.	60.4	20.1		21.9		18.3		40.3			
6.Frankryk	26.2			104.1	130.9		0.6	130.3			6.Nederl.	24.-		70.9	45.8		49.1		94.9			
1.Verg.Koninkr.		384.8		75.9		414.8	105.9		308.9		1.Verg.Kon.		363.8		65.4		409.6	111.1		298.4		
2.Nederland		126.4		146.1	8.2		11.5	19.7			2.W.Duitsl.		128.6		0.1	10.5			139.0	128.5		
3.Noorwegen		111.4		47.7		25.8		37.9	63.7		3.België		106.5		9.7	6.5			103.3	96.8		
4.W.Duitsl.		61.1	33.6		27.4			122.1	94.7		4.Noorw.		35.8		9.9		6.9		19.0	25.9		
5.Portugal		53.8		64.3	8.3		2.2	10.5			5.Portugal		27.1		51.0	15.0		8.9		23.9		
											Onbepaald		80.8		40.4		20.2		20.2		40.4	
	737.8	737.5	438.1	438.1	440.9	440.6	178.0	178.0	467.6	467.3		562.5	661.8	207.4	207.2	416.8	416.5	266.3	266.3	550.1	549.6	

1) Theoretische overschotten en tekorten na gebruikmaking van trekkingsrechten op basis fiscal year 1949/50.

B. 50 - 10 - 95. L.

VERTROUWELIJK

Overschotten (+) en tekorten (-) bij een multilateraal stelsel
van 10 deelnemende landen
(in mln.dollars)

(naar Engeland)

(Vóór gebruikmaking van trekkingsrechten)

(Na gebruikmaking van trekkingsrechten)¹⁾

	Totaal '49		Jan.t/m Juni		Juli t/m Sept.		Oct.t/m Dec.		Juli t/m Dec.			Totaal '49		Jan.t/m Juni		Juli t/m Sept.		Oct.t/m Dec.		Juli t/m Dec.	
	+	-	+	-	+	-	+	-	+	-		+	-	+	-	+	-	+	-	+	-
1.België	163.7		116.2		47.6			0.1	47.5		1.Frankryk	195.8		94.9		80.4		20.5		100.9	
2.Zwitserl.	50.3		28.7		20.2		1.4		21.6		2.Zwitserl.	50.3		28.7		20.2		1.4		21.6	
3.Frankryk	33.0		13.5		39.7			20.2	19.5		3.Denem.	20.6		9.7		16.4		27.3		10.9	
4.Italië	23.8		23.3			17.0	17.5		0.5		4.Portugal	18.8			3.2	5.8		16.2		22.0	
5.Zweden	22.4			12.9	6.7		28.6		33.3		5.Nederl.	14.8			74.9		6.1	95.8		89.7	
											6.Italië	13.8		18.3			19.5	15.0			4.5
1.Nederl.		135.6		150.1		43.7	58.2		14.5		1.W.Duitsl.		119.3	8.9		17.5		110.7		128.2	
2.Noorwegen		96.8		43.6		30.2		23.0		53.2	2.België		87.9		9.6		15.3	63.0		78.3	
3.W.Duitsl.		51.8	42.6			0.6		93.8		94.4	3.Noorwegen		21.2		5.8		11.3		4.1		15.4
4.Portugal		7.9		16.5		0.9	9.5		8.6		4.Zweden		5.1		26.6		0.2	21.7		21.5	
5.Denem.		1.1		1.2		21.8	21.9		0.1		Onbepaald	-80.8		-40.4		-20.2		-20.2		-40.4	
	293.2	293.2	224.3	224.3	114.2	114.2	137.1	137.1	147.6	147.6		233.3	233.5	120.1	120.1	86.2	86.3	177.7	177.8	226.2	226.4

1) Theoretische overschotten en tekorten na gebruikmaking van trekkingsrechten op basis fiscaal jaar 1949/50.

B. 50 - 10 - 95. L.

VERTROUWELIJK

Overschotten (+) en tekorten (-) bij een multilateraal stelsel
van 6 deelnemende landen
(in mln.dollars)

(Vóór gebruikmaking van trekkingsrechten)										(Na gebruikmaking van trekkingsrechten) ¹⁾											
	Totaal '49		Jan. t/m Juni		Juli t/m Sept.		Oct. t/m Dec.		Juli t/m Dec.			Totaal '49		Jan. t/m Juni		Juli t/m Sept.		Oct. t/m Dec.		Juli t/m Dec.	
	+	-	+	-	+	-	+	-	+	-		+	-	+	-	+	-	+	-	+	-
1. België	110.4		83.1		24.6		2.7		27.3		1. Frankrijk	188.6		65.4		72.5		30.7		103.2	
2. Zwitserl.	33.0		10.1		15.0		7.9		22.9		2. Zwitserl.	33.0		10.1		15.0		7.9		22.9	
3. Italië	19.2		23.3		17.4		13.3		4.1		3. Nederland	20.3		69.8		6.2		96.3		90.1	
4. Frankrijk	11.7		3.1		28.3		13.5		14.8		4. Italië	10.9		19.2		19.5		11.2		8.2	
1. Nederland		136.1		148.0		45.3		57.2		11.9	1. België		107.6		25.9		29.9		51.8		81.7
2. W. Duitsl.		38.2		34.6		5.2		67.6		72.8	2. W. Duitsl.		96.2		5.6		19.7		82.1		101.8
											Onbepaald		-49.0		-24.5		-12.2		-12.2		-24.5
	174.3	174.3	151.1	151.1	67.9	67.9	81.1	81.1	76.9	76.9		203.8	203.8	95.8	95.7	75.3	75.3	133.9	133.9	191.7	191.7

1) Theoretische overschotten en tekorten na gebruikmaking van trekkingsrechten op basis fiscaal year 1949/50.

VERTROUWELIJK

Overschotten (+) en tekorten (-) bij een multilateraal stelsel
van 5 deelnemende landen
(in mln.dollars)

(zonder Nederland)

(Vóór gebruikmaking van trekkingsrechten)										(Na gebruikmaking van trekkingsrechten) ¹⁾											
	Totaal '49		Jan. t/m Juni		Juli t/m Sept.		Oct. t/m Dec.		Juli t/m Dec.			Totaal '49		Jan. t/m Juni		Juli t/m Sept.		Oct. t/m Dec.		Juli t/m Dec.	
	+	-	+	-	+	-	+	-	+	-		+	-	+	-	+	-	+	-	+	-
1. België	149.2		97.7		42.4		9.1		51.5		1. Frankryk	158.0		62.3		66.6		29.1		95.7	
2. Italië	18.9		23.2			17.3	13.0			4.3	2. Nederland	26.9		62.9		3.3		93.1		89.8	
											3. Italië	10.6		19.1		19.4		10.9			8.5
1. Nederland		129.5		141.1		42.4	54.0		11.6		1. West Dld.		77.7	17.4		19.6		75.5		95.1	
2. W. Duitl.		19.7	46.4			5.1		61.0		66.1	2. België		68.8	11.3		12.1		45.4		57.5	
3. Frankryk		18.9		26.2	22.4			15.1	7.3		Onbepaald	-49.0		-24.5		-12.3		-12.2		-24.5	
	168.1	168.1	167.3	167.3	64.8	64.8	76.1	76.1	70.4	70.4		146.5	146.5	74.3	74.2	54.3	54.4	120.9	120.9	161.0	161.1

1) Theoretische overschotten en tekorten na gebruikmaking van trekkingsrechten op basis fiscaal jaar 1949/50.

B. 50 - 10 - 95. *4*