

Table 1.7. *Historical examples of transfers*

	Trade balance	Transfer (T)	T/exports	T/GNP
<i>Great Britain</i>				
1793–1805	n.a.	£3.0 m.	6.4%	1.0%
1796–1805	n.a.	£2.3 m.	4.9%	n.a.
1806–16	n.a.	£10.9 m.	20.1%	n.a.
<i>France</i>				
1867–71	FF – 119 m.	n.a.	n.a.	n.a.
1872–75	FF 510 m.	FF 248 m.	30.0%	5.6%
<i>Germany</i>				
1925–28	RM – 1,384 m.	RM 1,182 m.	10.9%	2.5% ^a
1929–32	RM 1,406 m.	RM 1,498 m.	14.7%	2.5% ^a
1953–59	\$914 m.	\$233 m.	2.0%	0.6%
1959–65	\$1,275 m.	\$573 m.	3.8%	0.9%
<i>West to East Germany</i>				
1991–95	n.a.	DM 900 b.	n.a.	4.25%
<i>Finland</i>				
1944–48	n.a.	OM 7,832 m.	n.a.	4.0%
1948–52	OM 17,200 m.	OM 10,446 m.	8.7%	2.2%
<i>Italy</i>				
1947–56	\$ – 682 m.	\$23 m.	0.015%	0.002%
1956–65	\$ – 1,078 m.	\$15 m.	0.004%	0.001%
<i>Japan</i>				
1955–60	\$ – 559 m.	\$45 m.	1.5%	0.002%
1960–65	\$ – 833 m.	\$63 m.	1.1%	0.001%
<i>United States</i>				
1950–55	\$2.4 b.	\$4.4 b.	29.0%	1.5%
1956–61	\$4.4 b.	\$7.0 b.	31.1%	1.8%
1962–67	\$5.4 b.	\$8.1 b.	25.4%	1.5%

Notes: The table shows averages over the respective periods. ^a 1924–32 average.

Source: Stern 1973, p. 258; and Deutsche Bundesbank for West to East German transfers.

the actual payments were very large compared to the other examples described above. Table 1.7 gives some additional examples, and relates these to the size of the donor's exports and national income (see also Viner 1924).

The table shows four examples of relatively large payments in relation to exports and national income: (i) the reparations paid by France to Germany in the period 1872–5; (ii) the Finnish payments to the Soviet Union in 1944–8; (iii) the foreign transfers by the United States, which has since World War II made large payments, consisting mostly of