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imports of Arabian origin increased by 756,000 tons or 4.6 p.c. vis-à-vis the previous year's corresponding period.

Siemens Buys Share In Interatom

As a new partner Siemens AG (Munich) joins Interatom, International Reaktorbau GmbH, at Bensberg near Cologne. Hitherto Demag AG, Deutsche Babcock & Wilcox AG

and the North American Rockwell Corp. held shares of one third each in the company's capital funds. Siemens takes over the participation of Rockwell.

After the acquisition of further shares owned by Demag and Babcock as well as the simultaneous absorption of a capital appreciation by about DM 4 mn Siemens will participate in Interatom with 60 p.c., Demag and Babcock with 20 p.c. each. Within the collaboration in the field of sodium-cooled fast breeding reactors the AEG-Group will take over half of the shares owned by Siemens. By merging research and development of fast sodium-cooled breeding reactors at Bensberg the close cooperation between Siemens and Interatom existing since 1966 will be intensified.

Export Surpluses vis-à-vis other EEC-Countries Halved

In the 1st quarter of 1969 the Federal Republic's export surplus vis-à-vis the other EEC-partners with DM 614 mn was only half as big as in the previous

year's corresponding period (DM 1,122 mn). In trade relations with the United States and Canada the German export surplus of DM 579 mn in the 1st quarter of 1968 changed to an import surplus of DM 72 mn in the 1st quarter of 1969. As regards the other groups of countries the German export surplus declined but slightly vis-à-vis the EFTA-nations and even increased in the case of the East-bloc countries.

Leading Position of Shipyards in the Building of Special Ships

Shipbuilding, the German industry which has the highest export ratio, relaxed after the Federal Government's decision not to revalue the DM. According to a statement of the

Association of German Shipyards, in view of monetary uncertainties lasting for months, they could only maintain their market position through the providing of long-term credit aids. Due to the continuous currency risks, price concessions could not be avoided when DM-contracts were concluded. On the other hand, there are not even slight currency-differentials enabling artificial competitive advantages vis-à-vis the German

shipyards' keenest competitors – Japan and Sweden.

In 1968 the construction of merchant vessels increased to 1.3 mn grt (1967: 0.9 mn grt), while the share in the world market remained nearly constant at 7.2 p.c. (1967: 6.9 p.c.). Thus the German shipyards reached again the production level of 1958 and 1959—after long years of declining production, in which only Japan and to some minor extent also Sweden were favoured by the growth in the international shipbuilding market. But as at the same time shipbuilding for the navy declined, total turnovers (excluding the turnover tax) rose by but 4 p.c. to DM 2,950 mn.

The placing of orders in world shipbuilding increased again to 26 mn grt (1967: 20 mn grt), while the production amounted to 16.8 mn grt. This development was caused by growing world trade and rationalisation investments of the shipowners. Of these orders the German shipbuilding industry could book 2.4 mn grt or a market share of 9 p.c. In 1968 the German shipyards with 1,593 mn tons of merchant marine tonnage under construction (i.e. 647,000 grt more than in the previous year) could surpass the British shipbuilding industry for the first time after the last war.

The shipyards succeeded in maintaining their leading position in the construction of container ships, of which 34 bigger units to the value of between DM 40 to 90 mn each will be delivered from 1969 on. The business with Liberty-replacement vessels was also successful, of which a number of shipyards so far could book 50 units. Large- and medium-scale shipyards could offer series-produced ships which have made their way with German and foreign shipowners.

Business Development of Hermes Credit Insurance Company

In its 51st business year Hermes could increase its premium income from credit insurance branches operated for its own account (commercial credit insurance, instalment cred-

it insurance, guarantee insurance, and insurance against loss incurred from breach of contract) by 15.4 p.c. to almost DM 30 mn (preceding year: DM 26 mn). Most of this increase fell to the share of the commercial credit insurance, since the economy was still lively interested in an insurance against losses from bad debts—regardless of the present boom.

German exports rose from DM 87 billion in 1967 to DM 99,5 billion in 1968. The recourse to export guarantees and securities, that Hermes is operating by order and on account of the Federal Government, did not change as compared with the previous year. The sum total of guarantees including the turnovers resulting from revolving coverages amounted to DM 8.8 billion.