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The Korean Interest Rate Reform of September 1965 — 15 pages

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The Government of Korea has recognized for some time the desirability of reforming the structure of interest rates. 1/ Although relatively high by Western standards, interest rates on time and savings deposits up to last year were substantially below the rates in the unorganized money market even allowing for the risk factor. Bank lending rates were also maintained at abnormally low levels due to the Interest Limitation Act.

During the early 1950's Taiwan showed that realistic interest rates could be used to increase time and savings deposits substantially, and to hold down some of the inflationary pressures. 2/ The Korean authorities developed an interest in Taiwan's experience and they sent several experts to Taiwan to study the methods the Chinese had used and their results.

Following the exchange rate reforms in May 1964 and March 1965, which were accompanied by measures to stabilize prices, the Korean authorities undertook a substantial reform of the country's interest rate structure in September of last year. There are now sufficient data to indicate that the results have been very impressive. In the short space of eight months (October 1965-May 1966), Korea doubled the volume of time and savings deposits, raising the level outstanding to approximately the same amount as the total money supply. This paper is designed to serve as a brief case study of the Korean experiment with realistic interest rates.

Objectives of the Reform

For many years the Korean authorities maintained legal maximum limits on both bank lending and deposit rates which were substantially below other free market interest rates. This had several undesirable consequences which the September 1965 reforms were aimed at remedying. The announced objectives were: (1) to raise the level of interest rates for loans and deposits to a realistic level; (2) to increase the amount of private savings placed in financial institutions; and (3) to obtain an optimum allocation of savings to productive investments. 3/

1/ See, for example, Summary of the First Five Year Economic Plan, 1962-65, Economic Planning Board, Republic of Korea, 1962, p. 12 and p. 37.

2/ For a detailed discussion of the Taiwan experience see Reed J. Irvine and Robert F. Emery, "Interest Rates as an Anti-Inflationary Instrument in Taiwan," The National Banking Review, September 1966.

3/ See Monthly Statistical Review, the Bank of Korea, October 1965, p. 62.

The authorities did not specifically announce as one of the objectives the reduction of inflationary pressures, but it is likely that they expected to gain some benefit in this area also. Wholesale prices had been virtually stabilized during the four months prior to the interest rate reform. This was partly seasonal, however, and in view of the long record of inflation in Korea, the authorities could not have been unmindful of the possible impact of realistic interest rates on prices.

The Specific Measures Taken

Following the passage by the National Assembly on September 14, 1965, of an amendment to the Interest Restriction Law, the Korean Monetary Board on September 30 raised the maximum interest rates on bank deposits, loans and discounts. In addition, the Bank of Korea announced that it would raise the interest rates on its loans and discounts, effective November 16, bringing its basic rate to 21 per cent (up from 10.5 per cent). (See Table 1). At the same time, the Monetary Board abolished the system of direct quantitative credit controls. The loan ceilings that had been in force for individual banks, and for certain uses of funds, were removed on September 30. 1/ Penalty interest rates on Bank of Korea loans to banks that had exceeded their loan ceilings, were abolished.

The increase in interest rate ceilings was considerable. (See Table 2). The maximum rate on one-year time deposits, for example, was raised from 15 per cent per annum to 2.5 per cent per month, equivalent to 34.5 per cent per annum when compounded quarterly. The rate for discounts on "other bills" was increased from 16 per cent to 26 per cent.

Similar increases in interest rates were also decreed for Korea's special banks, 2/ money trusts, postal savings and government funds. 3/ The new law also set a maximum interest rate limit of 40 per cent on pecuniary loan contracts, and raised the amount of principal subject to the application of the law from 3,000 won to 5,000 won. 4/ A presidential decree on September 24 fixed the current ceiling on interest rates at 36.5 per cent per annum.

1/ Ibid., p. 64.

2/ These include the Medium Industry Bank, the Citizens National Bank, the Korean Reconstruction Bank, and the National Agricultural Cooperative Federation.

3/ For details on the changes in the interest rates, see The Monthly Statistical Review, Bank of Korea, October 1965, pp. 62-63, and November 1965, p. 14.

4/ The current rate of exchange is about 270 won to the U. S. dollar.

The Korean Bankers Association promptly agreed to change the banks' effective interest rates, and in most--but not all--cases the rates were increased to the maximum permissible amount effective September 30. (See Table 3). The rate for one-year time deposits was increased to 2.2 per cent per month, compared to the permissible maximum of 2.5 per cent per month. The rate for discounts on "other bills" was moved up to 26 per cent per annum, the maximum amount allowed.

Because of the substantial changes made in commercial bank deposit and loan rates, the Monetary Board took two further steps on September 30 to help relieve any possible financial burden placed on the earning positions of the commercial banks. 1/ First, it decided that the Bank of Korea would pay interest during the six-month period ending March 31, 1966, on that portion of commercial bank reserves at the Bank of Korea equivalent to the individual bank's volume of time deposits. The Board hoped that this step would encourage banking institutions to increase their private time deposits since it would offset the adverse effects of the rate increase on bank profits. The rate of interest paid on these reserves by the Bank of Korea was 3.5 per cent per annum.

Second, the Board decided that the Bank of Korea would provide up to 5 billion won in emergency loans to the commercial banks upon their request. This step was taken to alleviate any possible financial difficulties faced by business enterprises which might arise because of a possible shift by individuals of their deposits with these business firms to commercial banks, 2/ and because of possible large collections by the commercial banks of overdue loans.

Results of the Reform

The September 1965 interest rate reform has been dramatically successful in achieving the stated objective of increasing the amount of private earnings placed in financial institutions. As indicated in Table 4, time and savings deposits in banks rose 106 per cent between September 1965 and May 1966, or from 27.7 to 57.0 billion won! As a proportion of money supply, these deposits rose from 52 per cent to 95 per cent during the same period.

1/ Monthly Statistical Review, December 1965, p. 63.

2/ In Korea, a substantial amount of funds are placed directly with business firms, the depositors earning interest on these funds.

The gain in time and savings deposits was not completely at the expense of demand deposits or currency in circulation since both rose during the period. There was a brief period in October-November when demand deposits fell substantially, but subsequently they trended up. Currency in circulation generally rose through February, and then levelled off. The composition of money supply, as between currency and deposits, showed no apparent trend during this period, although there were substantial fluctuations in the ratio. (See Table 4). In July of this year currency was 53 per cent of money supply compared to 52 per cent in September of last year.

Detailed data on changes in time and savings deposits during October-May indicate that most of the increase occurred in time deposits (approximately 19 billion won), and in installment deposits (5 billion won). These two types of deposits accounted for 84 per cent of the total increase in time and savings deposits. The fact that the other deposits increased only moderately during this period was undoubtedly due to the relatively low rates of interest paid on them, the highest rates of interest being paid on time and installment deposits. (See Table 3). During the September-May period time deposits increased four-fold and installment deposits doubled.

As indicated earlier, one of the reform measures on September 30 included the dismantling of the system of direct quantitative credit controls, particularly the removal of loan ceilings which had been in force for the individual banks. Taking advantage of this new freedom, commercial banks increased their loans 13 per cent in October-November of 1965. The increase in credit was financed partly by an expansion in commercial bank borrowings from the Bank of Korea. This acceleration in bank credit caused the authorities to become concerned and to take restrictive measures.

To counter the substantial rise in commercial bank credit that occurred after September 30, the basic discount rate was increased again on December 1, 1965, from 21 per cent to 28 per cent. (See Table 1). This is probably the highest central bank discount rate in the world. The Bank of Korea also increased commercial bank reserve requirements on December 1 and again on February 1, 1966. (See Table 5). On December 30, 1965, the Monetary Board abolished the system of special emergency loans to commercial banks introduced at the time of the reform.

In the spring of this year the Bank of Korea took steps to reduce commercial bank liquidity which had increased partly because of heavy net purchases of foreign exchange. Commercial banks were required to purchase 91-day stabilization bonds, discounted at a rate

of about 5 per cent. Quotas were assigned each of Korea's five commercial banks in accordance with the percentage distribution of increases in required reserves and the expansion of loans other than those specifically exempted. Approximately 1.5 billion won in bonds were sold in March and the same amount in April. In June, the maturing March issue was not only re-issued on the same terms, but an additional 450 million won in new bonds was issued.

Because of the substantial expansion in bank assets after September of 1965, and the lack of any increase in the banks' paid-in capital and surplus, the banks in June were close to violating the minimum capital-assets ratio required under Article 15 of the General Banking Act. Realizing that the banks were not likely to increase their paid-in capital and surplus very much in the near future, the monetary authorities on June 16 changed the minimum required ratio from one-fifteenth to one-twentieth, the new ratio to remain in effect until June 30, 1967.

During the eight-month period from October 1965 through May 1966, time and savings deposits rose, as indicated earlier, from 28 billion won to 57 billion won, or by 106 per cent. (See Table 4). During the same period money supply rose from 53 billion won to 60 billion won, or by 13 per cent. Currency and demand deposits increased at about the same rate, or from 28 to 31 billion won for the former, and from 25 to 29 billion won for the latter. Thus, the sharp rise in time and savings deposits was not necessarily at the expense of a rise in either currency or demand deposits. As a matter of fact, money supply rose even faster during this eight-month period (13 per cent) than it did in the same period a year earlier (11 per cent).

The various factors accounting for the increase in money supply during the October 1965-May 1966 period are indicated in Table 6. These show that the public sector registered a contractionary impact to the extent of 3 billion won. Although bank loans increased 20 billion won and other loans 1 billion, time and savings deposits rose even more by 29 billion won, so that the private sector registered a contractionary impact of 8 billion won. The main expansionary force of the three sectors therefore occurred in the foreign sector, which registered an expansionary impact of 17 billion won. 1/ Part of this consisted of 9 billion won in net purchases of foreign exchange by the banking system. The other 8 billion won reflected a net drawing down, i.e., disbursements, of counterpart-type funds maintained in the Bank of Korea. These consist primarily of deposits under joint Korean-United States control generated from sales of foreign aid commodities such as those under the U. S. P.L. 480 program. The drawing down of

1/ A fourth sector entitled "Others" also exerted an expansionary impact of 1 billion won.

these deposits, which had an expansionary impact, was especially large during the October-May period in contrast to only moderate fluctuations in earlier years. The drawing down reportedly reflects a decrease in the amount of U. S. aid, but with U. S. obligations not yet registering a decrease.

The net monetary expansion exerted upward pressures on prices during this period. During the eight-month period, wholesale prices rose 5 per cent. This contrasts with a rise of 4.3 per cent in the same period a year earlier. During the next two months in June-July of 1966, prices rose an additional 1.9 per cent, in contrast to an increase of 2.8 per cent in the same period a year earlier.

There would undoubtedly have been an even sharper rise in prices except for the substantial expansion in time and savings deposits. After the credit ceilings were removed on September 30, 1965, bank credit accelerated. In the eight-month period under consideration, bank loans increased 34 per cent compared to only 8 per cent in the same period a year earlier. Thanks to the interest rate reform, this very rapid rate of expansion did not upset Korea's relative price stability.

Conclusions

On the basis of the available evidence, it can be concluded that the Korean interest rate reform was extremely successful in increasing the amount of private savings placed in financial institutions. The program was also successful in accomplishing the additional goal of raising interest rates to more realistic levels, since there is little doubt that the previous structure of rates was artificially low. As to the third goal of the reform--obtaining an optimum allocation of savings to productive investments--it is difficult to judge the degree to which the program has been successful, but presumably there has been some improvement in this area since more of the investment is now channeled through banks and other financial institutions where a higher degree of financial experience prevails.

Data are not available to indicate precisely the source of the additional time and savings deposits, but it would appear that there were at least two major sources. First, it appears probable that some of the new demand deposits from bank loans spilled over into time deposits. During the October-May period, bank loans rose 20 billion won, but demand deposits increased only 3 billion won. Second, the additions to money supply from foreign transactions amounting to 17 billion won were quite large during this period. It is also likely that some of these funds were placed in time and savings accounts. On a net basis, it cannot be

said that time and savings accounts increased at the direct expense of currency or demand deposits since both of these rose during the period. The most that can be said is that currency and demand deposits may have increased at a slower rate than would have been the case in the absence of the September reform.

The new interest rate and credit control policies should help Korea in several ways. First, they have helped to mobilize savings and to channel them into the organized financial markets where they can be invested more intelligently. Presumably this will mean a more efficient use of resources. Second, the measures have permitted a rapid expansion of bank credit without any undue inflationary pressures. The monetary expansion that has occurrrd has been due mainly to expansionary foreign exchange operations, and this short-term trend could be reversed at any time. Third, the measures may also have increased the rate of saving (as measured by the ratio of gross savings to GNP), but data are not yet available to determine whether this has been the case.

The second point cited above is of particular interest. Presumably legitimate (i.e., non-speculative) demands for credit existed prior to the September measures, but these demands were not met, both because of the authorities' quantitative ceilings on bank credits, 1/ and because of the low rates paid on time and savings deposits which reduced the volume of savings available to the bank for lending and investing. If more realistic deposit rates had been offered, this might have increased the resources available to business and thus increased the pace of business activity. Consequently, the interest rate and loan ceilings may have been holding back fruitful investment.

This is the reverse of the usual view that any increase in interest rates is detrimental to economic growth because "high" interest rates discourage investment. The Koreans, like the Chinese on Taiwan, have adopted the view that the level of interest rates cannot be judged as being high or low without taking several other factors into account. The most obvious of these is the rate of price increase. If prices were perfectly stable, an annual interest rate of 10 per cent might be very high, but if prices were rising 20 per cent a year, an interest rate of 10 per cent would represent very cheap money. Another obvious factor that must be considered is the marginal efficiency of capital. If entrepreneurs have projects that promise a sure 25 per cent return on capital, they will probably not spurn loans at 10 per cent a year, especially where taxes are high and interest payments are tax deductible. If interest rates are pushed so high that they exceed the marginal efficiency of capital, the demand for funds will fall off. This may be precisely what is wanted if investment demands have been excessive, but if it is not, the readjustment of rates can and should be made promptly.

1/ Loan ceilings were established quarterly by the Monetary Board for certain types of credits. For a list of the specific ceilings in effect during the third quarter of 1965, see Monthly Statistical Review, Bank of Korea, September 1965, p. 13.

Needless to say, the more funds the financial institutions can attract from savers, the better job they will be able to do of financing business and investment requirements in a non-inflationary manner. Having for several years taken the approach that it was preferable to ration out limited funds at low rates of interest to favored borrowers, the Koreans have now switched to heavier reliance on enlarging the pool of funds available to financial institutions by permitting them to pay savers a rate that more closely approximates the price that users of capital are willing and able to pay. It is still too early to place a final evaluation on the success of the experiment, but as the end of the first year approaches, it is clear that the payment of higher rates to savers has succeeded in greatly expanding the volume of time deposits held by Korean banks, permitting them to expand their loans. The higher interest rates have probably increased efforts to economize on the use of valuable capital, but there is not the least evidence that business activity has been reduced and the unemployment of resources increased by the more realistic pricing of money.

Table 1

Interest Rates on Loans and Discounts of the Bank of Korea

	Prior to Nov. 16, 1965	Effective Nov. 16, 1965	Effective Dec. 1, 1965
Loans for export trade Loans for suppliers of U.S. offshore procurement	3.5	3.5	3.5
Agriculture, fishery and member project funds	5.5	8.0	8.0
Rice lien loans	4.0	4.0	4.0
Discounts on commercial bills: Grade A	10.5	21.0	28.0
Grade B	11.5		
Grade C	16.0		
Special emergency loans	--	21.0	28.0
Loans on other bills: Grade A	12.5	23.0	28.0
Grade B	13.5		
Grade C	16.0		
(Citizen's Nat'l Bank)	13.0	--	--
Advances on government securities	13.5	23.0	26.0
Export promotion fund	10.5	23.0*	26.0
Loans for military supply goods production Loans for purchase of aid goods	9.5		

* Incorporated into "loans on other bills."

Table 2

Maximum Interest Rates on Loans
and Deposits of Banking Institutions
(effective from 30 September 1965)

Item		Per Cent Per Annum	
		Previous Rate	Revised Rate
Deposits			
Time deposits	1 year	15.0	34.5[1/]
Special contract deposits	6 months	12.0	34.5[1/]
Deferred deposits	3 months	9.0	34.5[1/]
Notice deposits		3.65	5.0
Savings deposits		3.6	12.0
Deposits of National Savings Association		16.8	30.0
Installment savings deposits		10.0	30.0
Passbook deposits		1.8	1.8
Extra deposits		1.0	1.0
Demand deposits		--	--
Loans and Discounts			
Loans for export trade Loans for suppliers of U.S. offshore procurement		6.5	6.5
Rice lien loans		11.0	11.0
Discounts on bills		14.0	24.0
Other bills		16.0	26.0
Overdrafts		18.5	26.0
Loans overdue		20.0	36.5
Call loans		12.0	22.0
Acceptance and guarantee fees		7.5	3.65
Securities lending		7.5	3.65
Export promotion funds Loans for military supply goods production Loans for purchase of aid goods		14.0 (Included in other bills)	

1/ As based on a rate of 2.5 per cent per month compounded monthly.

Table 3

Maximum and Effective Interest Rates on Deposits and Loans of Banking Institutions
(Effective from 30 September, 1965
in per cent per annum)

Item		Maximum rates		Effective rates
		Previous rates	Revised rates	
Deposits				
Time deposits	1-1/2 yr.	15.0	34.5[1]	34.5[1]
Special contract deposits	1 year	15.0	34.5[1]	29.8[2]
Deferred deposits	6 months	12.0	34.5[1]	26.8[3]
	3 months	9.0	34.5[1]	19.6[4]
Notice deposits		3.65	5.0	5.0
Savings deposits		3.6	12.0	7.2
Deposits of Nat'l Savings Association		16.8	30.0	30.0
Installment savings deposits		10.0	30.0	30.0
Passbook deposits		1.8	1.8	1.8
Extra deposits [5]		1.0	1.0	1.0
Loans and Discounts				
Loans for export trade		6.5	6.5	6.5
Loans for suppliers of U.S. offshore procurement				
(Goods)		6.5	6.5	6.5
(Services)		--	--	16.0[6]
Rice lien loans		11.0	11.0	11.0
Discounts on bills		14.0	24.0	24.0
Other bills		16.0	26.0	26.0
Overdrafts		18.5	26.0	26.0
Loans selected to installment savings		16.0	26.0	26.0
Loans secured by installment savings		16.0	26.0	20.0
Loans overdue		20.0	36.5	36.5[7]
Call loans		12.0	22.0	22.0
Acceptance and guarantee fees		7.5	3.65	3.65
Securities lending		7.5	3.65	3.65
Export promotion funds Loans for military supply goods production Loans for purchase of aid goods		14.0	(Included in other bills)	

1/ As based on a rate of 2.5 per cent per month compounded monthly.
2/ 2.2 per cent per month compounded monthly.
3/ 2.0 per cent per month compounded monthly.
4/ 1.5 per cent per month compounded monthly.
5/ Non-interest-bearing, in principle.
6/ Effective from 22 October, 1965.
7/ Effective from 1 November, 1965.

Table 4

Selected Economic Data

		Wholesale Price Index (1960=100)	Money Supply Billion of Won	Currency in Circulation		Demand Deposits		Banks: Time and Savings Deposits	
				Billion of Won	As a % of Money Supply	Billion of Won	As a % of Money Supply	Billion of Won	As a % of Money Supply
1964	Jan.	173.2	39.12	19.49	50	19.62	50	17.55	45
	Feb.	182.8	38.86	19.48	50	19.38	50	17.59	45
	Mar.	186.8	38.16	18.16	48	20.01	52	18.59	49
	Apr.	191.0	37.57	18.91	50	18.66	50	18.44	49
	May	210.2	39.20	19.90	51	19.31	49	18.46	47
	June	211.1	39.82	20.11	51	19.71	49	19.16	48
	July	210.1	40.09	19.98	50	20.11	50	20.34	51
	Aug.	206.3	40.85	20.79	51	20.06	49	20.16	49
	Sept.	210.9	42.71	22.74	53	19.98	47	20.30	48
	Oct.	211.3	44.88	24.68	55	20.21	45	19.26	43
	Nov.	209.9	46.73	27.42	59	19.31	41	19.44	42
	Dec.	209.8	43.06	24.90	58	18.16	42	20.32	47
1965	Jan.	215.0	45.17	27.03	60	18.14	40	21.34	47
	Feb.	216.5	45.57	25.90	57	19.67	43	20.81	46
	Mar.	213.9	44.77	23.32	52	21.45	48	21.22	47
	Apr.	214.8	49.66	25.06	50	24.60	50	21.86	44
	May	220.0	47.50	24.46	51	23.03	49	24.65	52
	June	224.5	48.26	25.33	52	22.93	48	25.00	52
	July	225.4	50.61	26.58	53	24.03	47	25.79	51
	Aug.	225.8	52.11	27.39	53	24.72	47	26.27	50
	Sept.	226.7	52.96	27.65	52	25.31	48	27.72	52
	Oct.	225.2	52.86	28.73	54	24.09	46	33.64	64
	Nov.	223.2	52.98	30.65	58	22.33	42	36.62	69
	Dec.	223.6	56.63	31.62	56	25.01	44	39.74	70

Table 4 (Cont.)

Selected Economic Data

		Wholesale Price Index (1960=100)	Money Supply Billion of Won	Currency in Circulation		Demand Deposits		Banks: Time and Savings Deposits	
				Billion of Won	As a % of Money Supply	Billion of Won	As a % of Money Supply	Billion of Won	As a % of Money Supply
1966	Jan.	225.3	60.58	33.46	55	27.12	45	42.32	70
	Feb.	228.7	59.98	33.05	55	26.93	45	45.25	75
	Mar.	230.0	58.69	29.63	50	29.05	50	49.98	85
	Apr.	233.0	59.16	32.32	55	26.85	45	53.29	90
	May	237.9	59.92	31.25	52	28.67	48	56.99	95
	June	241.2	60.3	31.8	53	28.5	47	n.a.	n.a.
	July	n.a.	61.9	33.0	53	28.9	47	n.a.	n.a.

Table 5

Minimum Reserve Requirements of Banking Institutions
(per cent of deposits)

Effective from:	Demand Deposits	Short-term Time and Savings Deposits 1/	Long-term Time and Savings Deposits 2/
July 16, 1965	16	10	10
December 1, 1965	20	12	10
February 1, 1966	35	20	15

1/ Comprises savings and notice deposits.
2/ Comprises time deposits, special contract deposits, installments, savings deposits and deposits of National Savings Associations.

Table 6

Factors Affecting Money Supply
(millions of won)

		1965				1966						
		Oct.	Nov.	Dec.	IV	Jan.	Feb.	Mar.	I	Apr.	May	Oct-May
A.	Public Sector	- 3,388	- 53	1,062	- 2,379	181	- 562	54	- 327	963	- 1,489	- 3,232
1.	Treasury transactions	- 4,025	- 863	433	- 4,455	92	- 455	- 3,347	- 3,710	- 200	- 1,369	- 9,734
2.	Govt. bonds held by bks.	- 6	- 24	- 19	- 49	--	33	- 155	- 122	22	- 27	- 176
3.	Loans to local govts.	- 7	- 11	- 139	- 157	37	61	106	204	57	1	105
4.	Loans to govt. agencies	700	1,000	685	2,385	--	--	3,700	3,700	1,500	--	7,585
5.	Fiscal advances to bks.	- 50	155	- 102	103	- 52	201	250	399	416	94	1,012
B.	Private Sector	- 683	20	- 1,414	- 2,077	- 2,411	- 761	- 2,579	- 5,751	- 825	562	- 8,091
1.	Loans from banking funds	5,014	3,271	2,632	10,917	11	2,112	1,745	3,868	2,235	3,120	20,140
2.	Loans from fiscal funds	227	- 246	- 892	- 911	155	63	432	650	273	1,117	1,129
3.	Stocks & bonds held by banks	2	- 27	- 36	- 61	--	--	- 25	- 25	- 25	25	- 86
4.	Time & savings deposits	5,926	2,978	3,118	12,022	2,577	2,936	4,731	10,244	3,308	3,700	29,274
C.	Foreign Sector	4,477	369	2,704	7,550	4,767	258	596	5,621	1,107	2,674	16,952
1.	Net purchases of foreign exchange	907	1,620	1,531	4,058	1,035	332	1,586	2,953	- 473	2,318	8,856
2.	Dpsts. of foreign oorganizations	- 3,570	1,251	- 1,173	- 3,492	- 3,732	74	990	- 2,668	- 1,580	- 356	- 8,096
D.	Others	- 502	- 221	1,299	576	1,417	461	634	2,512	- 768	- 991	1,329
E.	Change in Money Supply	- 96	+ 115	+ 3,651	+ 3,670	+ 3,954	- 604	- 1,295	+ 2,055	+ 477	+ 756	+ 6,958
F.	Money Supply at end of Period	52,864	52,979	56,630	56,630	60,584	59,980	58,685	58,685	59,162	59,918	