Supplement 4(c)								A	ssumptions	Page	S23 of 23
EU Economic Recovery Plan	There is no	economic reward	for monetary leve	erage from M&	&M Theorem	a-Bank Basel II Reserve Requirement (From Attachment 1)				8.00%	
Conversion Economic Impact Economy and Jobs	(Corolla	ary, risk free rate s	should be GDP grow	vth rate, not go	ov't debt rate.)	b-Bank Note Rate Est.(EU Risk Free Net GDP Growth(r _f)+25bp Risk Premium)				0.88%	
EU Non-eurozone (10) Member States		•			,	l		c-Economic	Growth Rate (Es	t.) for Cap Rate	4.00%
December 31, 2011							Excha		. Dollar to Euro	/	€0.7717
					7-1	New York Times	7/6/2009 article	\$31,169 job crea	tion cost conver	ted to Euros (€)	€24,052
	Country	1	2	3	4	5	6	7	8	9	10
European Union (EU) Member State Protocol Order	Native	Bulgarija	Česká republika	Danmark	Latvija	Lietuva	Magyarország	Polska	România	Sverige	United Kingdom
Economic Indicators (as of 12/31/2011)	English Total EU NEZ	Bulgaria BG	Czech Republic	Denmark DK	Latvia	Lithuania	Hungary HU	Poland PL	Romania RO	Sweden SE	United Kingdom UK
GDP 2011 by Country (€ Billions) ¹	€ 3,225.41			=			-	€370.01		-	•••
Central Government consolidated total liabilities [F_TOT] (€ Billions) ²		€ 38.48	€154.91 €64.07	€239.24 €121.40	€20.21 €9.33	€ 30.71	€ 100.51		€ 136.48	€387.89	€1,746.96
Unemployment, 2011-12 [une nb m ²	€2,461.34	€8.48		-		€12.86	€71.80	€198.77	€49.63	€150.40	€1,774.60
	7,272,000	402,000	350,000	213,000	155,000	227,000	475,000	1,788,000	764,000	353,000	2,545,000
I. Historical Average (2005-2011)	Total EU NEZ	Bulgaria	Czech Republic	Denmark	Latvia	Lithuania	Hungary	Poland	Romania		United Kingdom
(Domestic currency in terms of Euros)	(€ Billions)	(€Billions)	(€Billions)	(€Billions)	(€ Billions)	(€ Billions)	(€ Billions)	(€ Billions)	(€ Billions)	(€ Billions)	(€ Billions)
1. NCB Operating Costs Ignored	€0.00										
2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a}	€78.45	€0.72	€6.53	€4.23	€0.44	€0.62	€0.84	€8.14	€1.85	€9.78	€45.31
Total Annual Intermediation	€78.45	€0.72	€6.53	€4.23	€0.44	€0.62	€0.84	€8.14	€1.85	€9.78	€45.31
Intermediation Capitalized ^c	€1,961.30	€18.03	€163.19	€105.67	€11.05	€15.38	€20.99	€203.56	€46.18	€244.47	€1,132.79
GDP % Improvement ([Annual Intermediation] / [GDP])	0 40/	4 00/									
		1.9%	4.2%	1.8%	2.2%	2.0%	0.8%	2.2%	1.4%	2.5%	2.6%
Jobs Estimate (assuming €750,000 Capitalized Value per Job)		24,034	4.2%	1.8% 140,891	2.2% 14,733	2.0%	0.8% 27,981	2.2%	1.4% 61,570	2.5% 325,959	2.6% 1,510,390
										325,959	
Jobs Estimate (assuming €750,000 Capitalized Value per Job)	2,615,068	24,034	217,593	140,891	14,733	20,503	27,981	271,413	61,570	325,959	1,510,390
Jobs Estimate (assuming €750,000 Capitalized Value per Job)	2,615,068 Total EU NEZ	24,034 Bulgaria	217,593 Czech Republic	140,891 Denmark	14,733 Latvia	20,503 Lithuania	27,981 Hungary	271,413 Poland	61,570 Romania	325,959 Sweden	1,510,390 United Kingdom
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros)	2,615,068 Total EU NEZ (€ Billions)	24,034 Bulgaria	217,593 Czech Republic	140,891 Denmark	14,733 Latvia	20,503 Lithuania	27,981 Hungary	271,413 Poland (€ Billions) (€ 7.39)	61,570 Romania	325,959 Sweden	1,510,390 United Kingdom
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87	24,034 Bulgaria (€ Billions)	217,593 Czech Republic (€ Billions)	140,891 Denmark (€ Billions)	14,733 Latvia (€ Billions)	20,503 Lithuania (€ Billions)	27,981 Hungary (€ Billions)	271,413 Poland (€ Billions)	61,570 Romania (€ Billions)	325,959 Sweden (€ Billions)	1,510,390 United Kingdom (€ Billions)
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a}	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87	24,034 Bulgaria (€ Billions) € 1.24	217,593 Czech Republic (€ Billions) €2.47	140,891 Denmark (€ Billions) (€ 5.81)	14,733 Latvia (€ Billions) € 0.84	20,503 Lithuania (€ Billions) € 1.04	27,981 Hungary (€ Billions) (€ 0.49)	271,413 Poland (€ Billions) (€ 7.39)	61,570 Romania (€ Billions) € 0.66	325,959 Sweden (€ Billions) € 2.58	1,510,390 United Kingdom (€ Billions) € 36.73
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation	2,615,068 Total EU NEZ (€Billions) €0.00 €31.87 €31.87 €796.76	24,034 Bulgaria (€Billions) €1.24 €1.24	217,593 Czech Republic (€ Billions) €2.47 €2.47	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81)	14,733 Latvia (€ Billions) € 0.84 € 0.84	20,503 Lithuania (€Billions) €1.04 €1.04 €25.90 3.4%	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49)	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39)	61,570 Romania (€ Billions) € 0.66 € 0.66	325,959 Sweden (€ Billions) € 2.58 € 2.58	1,510,390 United Kingdom (€ Billions) € 36.73 € 36.73
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized ^C	2,615,068 Total EU NEZ (€Billions) €0.00 €31.87 €31.87 €796.76 1.0%	24,034 Bulgaria (€ Billions) € 1.24 € 1.24 € 31.05	217,593 Czech Republic (€ Billions) €2.47 €2.47 €2.47 €61.76	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18)	14,733 Latvia (€Billions) €0.84 €0.84 €21.00	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28)	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 184.69)	61,570 Romania (€ Billions) € 0.66 € 0.66 € 16.47	325,959 Sweden (€Billions) €2.58 €2.58 €64.41	1,510,390 United Kingdom (€ Billions) € 36.73 € 36.73 € 918.32
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized ^C GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job)	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341	24,034 Bulgaria (€ Billions) € 1.24 € 1.24 € 31.05 3.2% 41,400	217,593 Czech Republic (€ Billions) €2.47 €2.47 €61.76 1.6% 82,340	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568)	14,733 Latvia (€Billions) €0.84 €0.84 €21.00 4.2% 27,999	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376)	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253)	61,570 Romania (€ Billions) € 0.66 € 0.66 € 16.47 0.5% 21,957	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884	1,510,390 United Kingdom (€ Billions) € 36.73 € 36.73 € 918.32 2.1% 1,224,428
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes}	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ	24,034 Bulgaria (€ Billions) € 1.24 € 1.24 € 31.05 3.2% 41,400 Bulgaria	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark	14,733 Latvia (€Billions) €0.84 €0.84 €21.00 4.2% 27,999 Latvia	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253) Poland	61,570 Romania (€ Billions) € 0.66 € 0.66 € 16.47 0.5% 21,957 Romania	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884 Sweden	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Member State from Supplement 2(a))	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ (€ Billions)	24,034 Bulgaria (€ Billions) € 1.24 € 31.05 3.2% 41,400 Bulgaria (€ Billions)	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions)	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions)	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions)	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions)	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions)	271,413 Poland (€Billions) (€7.39) (€7.39) (€184.69) -2.0% (246,253) Poland (€Billions)	61,570 Romania (€Billions) €0.66 €0.66 €16.47 0.5% 21,957 Romania (€Billions)	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884 Sweden (€Billions)	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions)
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes}	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ (€ Billions) € 763.61	24,034 Bulgaria (€ Billions) € 1.24 € 1.24 € 31.05 3.2% 41,400 Bulgaria (€ Billions) € 26.67	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions) € 97.58	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions) € 325.35	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions) € 18.96	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions) € 15.23	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions) € 85.72	271,413 Poland (€Billions) (€7.39) (€7.39) (€184.69) -2.0% (246,253) Poland (€Billions) €150.74	61,570 Romania (€Billions) €0.66 €0.66 €16.47 0.5% 21,957 Romania (€Billions) €43.36	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884 Sweden (€Billions) €0.00	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions) € 0.00
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized ^C GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Gov't to cover fractional reserve deposit cash shortage ⁶	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ (€ Billions) € 763.61 € 1,832.87	24,034 Bulgaria (€ Billions) € 1.24 € 31.05 3.2% 41,400 Bulgaria (€ Billions)	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions)	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions)	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions)	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions)	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions)	271,413 Poland (€Billions) (€7.39) (€7.39) (€184.69) -2.0% (246,253) Poland (€Billions)	61,570 Romania (€Billions) €0.66 €0.66 €16.47 0.5% 21,957 Romania (€Billions)	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884 Sweden (€Billions)	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions)
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Capitalized ^C GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Member State from Supplement 2(a)) Bank Note to Gov't to cover fractional reserve deposit cash shortage ⁶ Domestic Circulation Currency Conversion (in terms of Euros) ⁴	2,615,068 Total EU NEZ (€Billions) €0.00 €31.87 €31.87 €796.76 1.0% 1,062,341 Total EU NEZ (€Billions) €763.61 €1,832.87 €2,596.48	24,034 Bulgaria (€ Billions) € 1.24 € 1.24 € 31.05 3.2% 41,400 Bulgaria (€ Billions) € 26.67 € 10.75	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions) € 97.58 € 83.36	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions) € 325.35 € 104.30	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions) € 18.96 € 6.23	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions) € 15.23 € 9.06	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions) € 85.72 € 23.34	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253) Poland (€ Billions) € 150.74 € 104.97	61,570 Romania (€Billions) €0.66 €0.66 €16.47 0.5% 21,957 Romania (€Billions) €43.36 €19.87	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884 Sweden (€Billions) €0.00 €178.64	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions) € 0.00 € 1,292.36
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Gov't to cover fractional reserve deposit cash shortage ⁶ Domestic Circulation Currency Conversion (in terms of Euros) ⁴ Intermediation Capitalized	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ (€ Billions) € 763.61 € 1,832.87 € 2,596.48 3.2%	24,034 Bulgaria (€Billions) €1.24 €1.24 €31.05 3.2% 41,400 Bulgaria (€Billions) €26.67 €10.75 €37.42	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions) € 97.58 € 83.36 € 180.94	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions) € 325.35 € 104.30 € 429.65	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions) € 18.96 € 6.23 € 25.19	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions) € 15.23 € 9.06 € 24.29	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions) € 85.72 € 23.34 € 109.06	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253) Poland (€ Billions) € 150.74 € 104.97 € 255.71	61,570 Romania (€Billions) €0.66 €0.66 €16.47 0.5% 21,957 Romania (€Billions) €43.36 €19.87 €63.23	325,959 Sweden (€Billions) €2.58 €2.58 €64.41 0.7% 85,884 Sweden (€Billions) €0.00 €178.64 €178.64	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions) € 0.00 € 1,292.36 € 1,292.36
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Member State from Supplement 2(a)) Bank Note to Gov't to cover fractional reserve deposit cash shortage ⁶ Domestic Circulation Currency Conversion (in terms of Euros) ⁴ Intermediation Capitalized GDP % Improvement (([Intermediation Capitalized Value per Job) Jobs Estimate (assuming €750,000 Capitalized Value per Job)	2,615,068 Total EU NEZ (€ Billions) €0.00 €31.87 €31.87 €796.76 1.0% 1,062,341 Total EU NEZ (€ Billions) €763.61 €1,832.87 €2,596.48 3.2% 3,461,977	24,034 Bulgaria (€Billions) €1.24 €1.24 €31.05 3.2% 41,400 Bulgaria (€Billions) €26.67 €10.75 €37.42 3.9% 49,895	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions) € 97.58 € 83.36 € 180.94 4.7% 241,249	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions) € 325.35 € 104.30 € 429.65 7.2% 572,860	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions) € 18.96 € 6.23 € 25.19 5.0% 33,585	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions) € 15.23 € 9.06 € 24.29 3.2% 32,388	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions) € 85.72 € 23.34 € 109.06 4.3% 145,409	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253) Poland (€ Billions) € 150.74 € 104.97 € 255.71 2.8% 340,952	61,570 Romania (€ Billions) € 0.66 € 0.66 € 16.47 0.5% 21,957 Romania (€ Billions) € 43.36 € 19.87 € 63.23 1.9% 84,305	325,959 Sweden (€ Billions) € 2.58 € 2.58 € 64.41 0.7% 85,884 Sweden (€ Billions) € 0.00 € 178.64 € 178.64 1.8% 238,193	1,510,390 United Kingdom (€ Billions) € 36.73 € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions) € 0.00 € 1,292.36 € 1,292.36 3.0% 1,723,140
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Gov't to cover fractional reserve deposit cash shortage ⁶ Domestic Circulation Currency Conversion (in terms of Euros) ⁴ Intermediation Capitalized GDP % Improvement (([Intermediation Capitalized Value per Job) Jobs Estimate (assuming €750,000 Capitalized Value per Job)	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ (€ Billions) € 763.61 € 1,832.87 € 2,596.48 3.2% 3,461,977 2.2%	24,034 Bulgaria (€ Billions) € 1.24 € 1.24 € 31.05 3.2% 41,400 Bulgaria (€ Billions) € 26.67 € 10.75 € 37.42 3.9% 49,895 3.0%	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions) € 97.58 € 83.36 € 180.94 4.7% 241,249 3.5%	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions) € 325.35 € 104.30 € 429.65 7.2% 572,860	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions) € 18.96 € 6.23 € 25.19 5.0% 33,585 3.8%	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions) € 15.23 € 9.06 € 24.29 3.2% 32,388 2.8%	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions) € 85.72 € 23.34 € 109.06 4.3% 145,409 1.6%	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253) Poland (€ Billions) € 150.74 € 104.97 € 255.71 2.8% 340,952 1.0%	61,570 Romania (€ Billions) € 0.66 € 0.66 € 16.47 0.5% 21,957 Romania (€ Billions) € 43.36 € 19.87 € 63.23 1.9% 84,305	325,959 Sweden (€ Billions) € 2.58 € 2.58 € 64.41 0.7% 85,884 Sweden (€ Billions) € 0.00 € 178.64 € 178.64 1.8% 238,193 1.7%	1,510,390 United Kingdom (€ Billions) € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions) € 0.00 € 1,292.36 € 1,292.36 3.0% 1,723,140
Jobs Estimate (assuming €750,000 Capitalized Value per Job) II. 2011 Actual (Domestic currency in terms of Euros) 1. NCB Operating Costs Ignored 2. New Money (M1) Issued times (1 - reserve requirement) ^{5,a} Total Annual Intermediation Intermediation Capitalized GDP % Improvement ([Annual Intermediation] / [GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job) III. Monetary Debt Impact ^{1,2 Notes} (Bank Note to Gov't to cover fractional reserve deposit cash shortage ⁶ Domestic Circulation Currency Conversion (in terms of Euros) ⁴ Intermediation Capitalized GDP % Improvement (([Intermediation Cap'd]x[Growth Cap Rate])/[GDP]) Jobs Estimate (assuming €750,000 Capitalized Value per Job)	2,615,068 Total EU NEZ (€ Billions) € 0.00 € 31.87 € 31.87 € 796.76 1.0% 1,062,341 Total EU NEZ (€ Billions) € 763.61 € 1,832.87 € 2,596.48 3.2% 3,461,977 2.2% 2,379,795	24,034 Bulgaria (€Billions) €1.24 €1.24 €31.05 3.2% 41,400 Bulgaria (€Billions) €26.67 €10.75 €37.42 3.9% 49,895	217,593 Czech Republic (€ Billions) € 2.47 € 2.47 € 61.76 1.6% 82,340 Czech Republic (€ Billions) € 97.58 € 83.36 € 180.94 4.7% 241,249	140,891 Denmark (€ Billions) (€ 5.81) (€ 5.81) (€ 145.18) -2.4% (193,568) Denmark (€ Billions) € 325.35 € 104.30 € 429.65 7.2% 572,860	14,733 Latvia (€ Billions) € 0.84 € 0.84 € 21.00 4.2% 27,999 Latvia (€ Billions) € 18.96 € 6.23 € 25.19 5.0% 33,585	20,503 Lithuania (€ Billions) € 1.04 € 1.04 € 25.90 3.4% 34,531 Lithuania (€ Billions) € 15.23 € 9.06 € 24.29 3.2% 32,388	27,981 Hungary (€ Billions) (€ 0.49) (€ 0.49) (€ 12.28) -0.5% (16,376) Hungary (€ Billions) € 85.72 € 23.34 € 109.06 4.3% 145,409	271,413 Poland (€ Billions) (€ 7.39) (€ 7.39) (€ 7.39) (€ 184.69) -2.0% (246,253) Poland (€ Billions) € 150.74 € 104.97 € 255.71 2.8% 340,952	61,570 Romania (€ Billions) € 0.66 € 0.66 € 16.47 0.5% 21,957 Romania (€ Billions) € 43.36 € 19.87 € 63.23 1.9% 84,305	325,959 Sweden (€ Billions) € 2.58 € 2.58 € 64.41 0.7% 85,884 Sweden (€ Billions) € 0.00 € 178.64 € 178.64 1.8% 238,193	1,510,390 United Kingdom (€ Billions) € 36.73 € 36.73 € 918.32 2.1% 1,224,428 United Kingdom (€ Billions) € 0.00 € 1,292.36 € 1,292.36 3.0% 1,723,140

Notes

1-It is expected sovereign debt holdings by banks will be credited and retired for use in funding full reserve deposits. The amount of sovereign debt holdings by banks is unknown but should net with reduced bank loan keeping total benefit to people/nations at about the same level. Bank debt to sovereign governments estimated to be first lien at the same market interest rate for all banks based on the credit of the entire Eurozone + a risk premium.
 2-Bank debt from full reserve deposit conversion appears more than sovereign national debt for most countries. Consideration to dividending excess to European citizens depository accounts or unfunded government liabilities.

Sources

- 1-GDP by country from European Commission eurostat, Gross domestic product at market prices (tec00001) Last Updated 9/22/2012 at http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&language=en&pcode=tec00001&plugin=1
- 2-Central Government consolidated total liabilities [F_TOT] from Supplement 3(a) EU Non-eurozone (10) Central Governments Consolidated Balance Sheets - Before Bank Conversion.
- 3-Unemployment data from European Commission eurostat, Harmonised unemployment by gender total (teilm010) at http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=une_nb_m&lang=en
- 4-Domestic Circulation Currency Conversion estimated using 2011 M1 numbers from Supplement 1(n) Input Data Summary.
- 5-M1 increases from Supplements 1(d) to (m) Annual & Compound Intermediation Cost to Economy 2005 to 2011 using M1 Money Supply.
- 6-Bank Note amounts from Supplement 2(a) EU Non-eurozone Banks Consolidated Balance Sheet Estimate from ECB EU Banking Data.
- 7-New York Times 7-6-2009 article "The Costs of Entrepreneurial Job Creation" estimated at \$31,169 per job at
- http://boss.blogs.nytimes.com/2009/07/06/how-much-does-it-cost-to-create-a-job-by-encouraging-entrepreneurship/

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Monetary Fractional Reserve NEZ Economic Intermediation Cost Estimate										
Intermediation Cost	(A)	(B)	Jobs Impact Estimate							
	Annual	Capitalized	Annual	Capitalized						
Estimation Basis	(€ Billions)	(€ Billions)	=(A)/NYT Est ⁷	=(B)/€750,000						
I. Historical Average	€78.45	€1,961.30	3,261,766	2,615,068						
II. 2011 Actual	€31.87	€796.76	1,325,055	1,062,341						
III. Monetary Debt Est.	€103.86	€2,596.48	4,318,113	3,461,977						
Average	€71.39	€1,784.85	2,968,312	2,379,795						
The ELI/EMU fractional reserve monetary system has an average 92% (1 - RR) intermediation cost										

The EU/EMU fractional reserve monetary system has an average 92% (1 - RR) intermediation cost (wealth transfer effect) of new money creation. This is a loss of capital to the other sectors of the economy. Assuming a €750,000 Euro of capital value per job creation, the average €1.78 Trillion capitalized cost represents an estimated 2,380,000 private sector jobs. Per NY Times estimate the € 71.4 Billion annual cost would be approximately 2,968,000 jobs. These estimates indicate the approximate cost of monetary intermediation is on the order of 3 million jobs.