

UNITED NATIONS
ECONOMIC
AND
SOCIAL COUNCIL



Distr.
GENERAL

E/CN.3/298
26 January 1962

ORIGINAL: ENGLISH

STATISTICAL COMMISSION
Twelfth session
Item 15 of the provisional agenda

PROGRESS REPORT ON BALANCE OF PAYMENTS STATISTICS

(Memorandum prepared by the Balance of Payments Division of the
International Monetary Fund)

1. Progress reports on balance-of-payments statistics transmitted by the Fund to the tenth and eleventh sessions of the United Nations Statistical Commission described extensively a number of major revisions that have been introduced in the Fund's Balance of Payments Manual. A third edition of the Manual, which embodies these revisions, was issued in the summer of 1961. Copies of this edition have been distributed, with copies of this report, to members of the Statistical Commission. French and Spanish translations of the third edition of the Manual are in preparation and are expected to be available during 1962.
2. The nature of the revisions that have been introduced is summarized in the Foreword to the third edition of the Manual, which is reproduced below.

"This third edition of the Balance of Payments Manual, like its predecessors, the 1948 and 1950 editions, constitutes the basis for regular reports of balance of payments data to the International Monetary Fund. This edition, however, not only defines and describes the content of the categories employed but also attempts to explain their rationale. In particular, the introductory sections have been elaborated to describe more fully the basic concepts and accounting principles that are common to the balance of payments and the other social accounts. With these amendments, the Manual has become as much an introduction to the principles of balance of payments accounting as a guide to reporting.

"For the sake of theoretical completeness, the material covers a number of minor points that are usually of little or no significance for reporting. Such material, which often appears in small type or is identified by using the phrase 'in principle' to introduce it, may generally be disregarded in compiling reports. Indeed, the whole of

this Manual should be applied flexibly. As stated in the Foreword to the earlier editions, the character and relative importance of different categories of items vary widely from country to country, and the difficulty of obtaining a particular type of information must always be weighed against the relative need for it in analyzing the international position of the country concerned.

"While retaining the basic principles of its predecessors, this third edition of the Manual introduces a number of changes in classification and presentation, of which the following are the most important. First, the categories of the accounts for goods and services and for transfer payments have been rearranged, and their definitions have been modified in various minor respects mainly in order to coordinate the Manual more closely with the UN and OEEC Systems of National Accounts. Second, the capital account has been reorganized to introduce a more detailed classification of changes in foreign assets and liabilities by sector. The previous sector for official and banking institutions has been divided into central government, central monetary institutions, and other monetary institutions; local governments, which were formerly part of the private sector, are now shown as a separate sector. At the same time, the formal distinction between long-term and short-term capital, which varies in significance for the different sectors, has been deemphasized. These changes have been made mainly to integrate the balance of payments data with sector finance statistics (and, in particular, with the monetary survey section on the country pages in the Fund's International Financial Statistics), which have shown a remarkable development during the last decade. Third, certain technical changes have been introduced in the classification of the balance of payments by countries and areas. The classification has been made more relevant for economic analysis and, at the same time, has been made to conform more closely to the statistics that are likely to be available.

"In carrying out the revisions of the Manual, the Fund staff has had the benefit of the advice of the experts in other international organizations and in member countries. Their active cooperation during the drafting of this edition has resulted in many improvements in the presentation and descriptions, and the Fund staff would like to express its appreciation to all those who contributed to the preparation of this new version."

3. The new classification scheme described in the third edition of the Balance of Payments Manual has been adopted, with certain modifications designed to save space, for the thirteenth Balance of Payments Yearbook (currently being issued in loose-leaf form), which covers, in general, data in a standard form for 1956-60. The twelfth volume of the Yearbook presented data in the earlier standard form for the years 1955-59, so that an overlap of four years between the old and new series has been provided. In both series, the uniform

classification is confined to nineteen main items. Within these items, the sub-items distinguished vary from country to country, so that the balance-of-payments statements for each country show separately categories that are particularly significant in its international transactions. To illustrate the method of presentation, a sample section from the thirteenth Balance of Payments Yearbook (covering the Netherlands) is attached to this report.

4. The principles of publication on which the Balance of Payments Yearbooks are based were described in the progress reports to the eleventh and earlier sessions of the Statistical Commission. To summarize, the Yearbooks are designed (1) to publish current balance-of-payments statements as they become available, (2) to publish reissued data periodically, and (3) to make available, with minimum delay, final data for the most recent year common to all reporting countries. The Yearbooks also continue to include data for the first half of the two most recent years wherever such data are available, and, for the majority of countries, regional details of the annual data for the most recent year for which global data are presented.

5. As mentioned in the earlier progress reports, the Fund conducts, under a general training programme, an annual course in balance-of-payments methodology in order to help train personnel from its member countries in the compilation of balance-of-payments statistics, attention being given to methods of collecting data as well as to problems of concept and the use of balance-of-payments statistics for analysis. The current balance-of-payments course is being attended by participants from fourteen countries. The table below shows the participation in this and earlier courses by regions.

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	Member Countries		Number of Individuals
	Total <u>1/</u>	Participating in Programme	
Europe	20	15	25
Latin America	20	19	43
Middle and Far East	23	23	51
Other <u>2/</u>	7	5	6
	<hr/>	<hr/>	<hr/>
Total	70	62	125
(Territories of members)		(3)	(4)

1/ As of 30 April 1961, which was about the time participants in the 1961/62 training programme were selected.

2/ Australia, Canada, Ethiopia, Ghana, Nigeria, South Africa and United States.

All participants in the Fund's training programme must be sponsored by the Government or central bank of a Fund member, and it is expected that they will return to their countries to be employed by the sponsoring agency at the end of the programme. Participants in the balance-of-payments course are expected to have the preparation or interpretation of balance-of-payments statistics among their future duties.

Table 1 BASIC GLOBAL DATA, 1956-60
(In millions of guilders)

	1956		1957		1958		1959		1960	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A Goods and Services	14,175	14,880	15,608	16,162	16,146	14,572	17,815	15,978	19,913	18,767
1 Merchandise	10,464	12,348	11,383	13,137	11,967	11,846	13,293	13,219	15,156	15,695
1 1 Exports and imports f o b	10,100	12,348	11,012	13,137	11,676	11,846	13,090	13,219	14,989	15,695
1 2 Other (net)	364	—	371	—	291	—	203	—	167	—
2 Nonmonetary gold	—	—	—	—	—	—	—	—	—	—
3, 4 Transportation and insurance on international shipments	1,664	1,100	1,890	1,296	1,474	963	1,540	870	1,803	911
5 Travel	234	285	254	319	323	317	397	387	484	483
6 Investment income	700	455	846	606	908	582	1,221	651	1,232	769
6 1 Direct investment income	70	28	77	27	68	23	56	68	153	61
6 2 Other	630	427	769	579	840	559	1,165	583	1,079	708
7 Government, n i e	107	167	108	168	129	195	89	194	110	230
8 Other services	1,006	525	1,127	636	1,345	669	1,275	657	1,128	679
Net goods and services	—	705	—	554	1,574	—	1,837	—	1,146	—
B Transfer Payments	80	125	37	90	83	79	53	112	121	106
9 Private (net)	22	—	25	—	66	—	20	—	111	—
10 Central government	58	125	12	90	17	79	33	112	10	106
Net transfer payments	—	45	—	53	4	—	—	59	15	—
Net total (1 through 9)	—	683	—	529	1,640	—	1,857	—	1,257	—
Net total (1 through 10)	—	750	—	607	1,578	—	1,778	—	1,161	—
C Capital and Monetary Gold	695	—	506	—	—	1,665	—	1,550	—	1,323
Nonmonetary sectors	—	99	445	—	257	—	—	659	322	—
11 Direct investment	—	143	—	58	—	822	—	805	—	277
11 1 In the Netherlands	25	—	39	—	92	—	128	—	100	—
11 2 Abroad	—	168	—	97	—	914	—	933	—	377
12 Other private long-term	133	—	320	—	1,289	—	749	—	638	—
12 1 Domestic bonds and shares	109	—	429	—	1,208	—	1,313	—	1,072	—
12 2 Other liabilities	45	—	212	—	120	—	—	77	123	—
12 3 Foreign bonds and shares	93	—	—	152	—	4	—	302	—	420
12 4 Other assets	—	114	—	169	—	35	—	185	—	137
13 Other private short-term	—	144	138	—	295	—	—	233	117	—
13 1 Liabilities	—	41	7	—	56	—	—	69	—	19
13 2 Assets	—	103	131	—	239	—	—	164	136	—
14 Local government	—	—	—	—	—	—	—	—	—	—
15 Central government	55	—	45	—	—	505	—	370	—	156
15 1 Short-term liabilities	93	—	175	—	—	345	—	7	—	32
15 2 Long-term loans received	—	88	—	111	—	108	—	296	11	100
15 3 Long-term loans extended	48	6	14	7	—	9	—	26	—	20
15 4 Other long-term capital	2	—	—	26	—	43	—	41	—	15
Monetary sectors	794	—	61	—	—	1,922	—	891	—	1,645
16 Commercial banks liabilities	116	—	—	194	—	3	107	—	358	—
16 1 Loans	—	60	—	3	33	—	—	24	1	—
16 2 Other short-term liabilities	176	—	191	—	—	36	131	—	357	—
17 Commercial banks assets	—	45	39	—	—	69	—	1,237	—	600
17 1 Loans	—	47	189	—	—	53	—	251	—	643
17 2 Other short-term assets	2	—	150	—	—	16	—	986	43	—
18 Central institutions liabilities	14	—	132	—	—	206	343	—	—	100
18 1 To IMF	—	—	261	—	—	261	392	—	—	66
18 2 Repayments on post-EPU bi-lateral liabilities	—	—	—	—	—	—	—	8	—	29
18 3 Other	14	—	—	129	55	—	—	41	—	5
19 Central institutions assets	709	—	84	—	—	1,644	—	104	—	1,303
19 1 IMF subscription	—	—	—	—	—	—	—	523	—	—
19 2 EPU credit balance	215	—	115	—	—	82	—	7	—	—
19 3 Repayments on post-EPU bi-lateral claims	—	—	—	—	—	—	285	—	182	—
19 4 Marketable assets and deposits	407	—	—	294	—	360	451	—	—	298
19 5 Other foreign assets	3	—	—	116	—	12	—	2	—	—
19 6 Monetary gold	79	—	379	—	—	1,190	—	308	—	1,216
Net errors and omissions	55	—	101	—	87	—	—	228	162	—

Table 2. BASIC REGIONAL DATA, 1960¹
(In millions of guilders)

	United States and Canada	EEC Countries ²	Other OECC Countries ³	Soviet Area	Overseas Guider Area	Other Countries and Un- allocated	Total
A. Goods and Services	-1,231	199	1,810	-99	160	307	1,146
1 Merchandise exports f.o.b.	891	6,817	3,821	262	151	3,214	15,156
Merchandise imports f.o.b.	-2,211	-7,450	-2,451	-381	-44	-3,158	-15,695
2 Nonmonetary gold	—	—	—	—	—	—	—
3, 4 Transportation and insurance on international shipments	7	598	59	11	24	193	892
5 Travel credit	101	258	75	1	15	34	484
Travel debit	-21	-317	-137	-1	—	-7	-483
6 Investment income credit	259	388	480	1	30	74	1,232
Investment income debit	-271	-253	-220	—	-4	-21	-769
7 Government, n.i.e. credit	42	16	13	3	1	35	110
Government, n.i.e. debit	-44	-48	-20	-1	-39	-78	-230
8 Other services credit	153	427	370	10	34	134	1,128
Other services debit	-137	-237	-180	-4	-8	-113	-679
B. Transfer Payments	-1	104	-2	—	-79	-7	15
9 Private	-1	106	—	—	5	1	111
10 Central government	—	-2	-2	—	-84	-8	-96
Total (1 through 9)	-1,232	305	1,810	-99	165	308	1,257
Total (1 through 10)	-1,232	303	1,808	-99	81	300	1,161
C. Capital and Monetary Gold	-186	-877	-31	-20	17	-226	-1,323
Nonmonetary sectors	784	-504	182	-16	6	-130	322
11 Direct investment	-27	-156	-39	—	-19	-36	-277
12 Other private long-term	682	-310	233	-15	34	14	638
13 Other private short-term	191	-25	-10	-1	9	-47	117
14 Local government	—	—	—	—	—	—	—
15 Central government	-62	-13	-2	—	-18	-61	-156
Monetary sectors	-970	-373	-213	-4	11	-96	-1,645
16 Commercial banks liabilities	75	130	106	1	14	32	358
17 Commercial banks assets	397	-589	-300	-2	-2	-104	-600
18 Central institutions liabilities	—	-26	2	-9	-1	-66	-100
To IMF	—	—	—	—	—	-66	-66
Other	—	-26	2	-9	-1	—	-34
19 Central institutions assets	-1,442	112	-21	6	—	42	-1,303
Marketable assets and deposits	-227	16	-108	—	—	21	-298
Other foreign assets	—	96	88	6	—	21	211
Monetary gold	-1,215	—	-1	—	—	—	-1,216
D. Multilateral Settlements and Adjustments	1,366	488	-1,813	116	-95	-62	—
Net errors and omissions	52	86	36	3	-3	-12	162

¹ No sign indicates credit, minus sign indicates debit

² Including the EF and other EEC institutions

³ Excluding associated monetary areas and EEC institutions

NOTES TO TABLES 1 AND 2

The tables are based on data reported to the Fund by the Netherlands Bank. The par value rate in effect during the years covered, US\$0.263 per guilder, may be used to convert the data into dollars. Details of some of the entries are given in the following notes. The figures refer to the entries in Table 1 and are expressed in millions of guilders.

Item 1.1: The entries are based on the trade returns, adjusted as shown in Table A. Other adjustments in Table A include adjustments for a time lag in the registration of imports and exports, deductions for goods sent to the Netherlands for refining or processing on foreign account and for goods sent abroad for processing on Netherlands account, and other, smaller adjustments for coverage and valuation.

Table A Merchandise

(In millions of guilders)

	1956	1957	1958	1959	1960
Special exports f o b in trade returns ¹	10,876	11,770	12,227	13,703	15,305
Adjustments for					
Value added by refining and processing	45	40	44	49	53
Other	-821	-798	-595	-662	-369
Item 1.1, credit	10,100	11,012	11,676	13,090	14,989
Special imports c i f in trade returns ¹	14,156	15,599	13,774	14,968	17,217
Adjustments for					
Value added by refining and processing	37	49	51	76	92
Freight and insurance on imports	-1,230	-1,530	-1,090	-1,030	-1,150
Other	-615	-981	-889	-795	-464
Item 1.1, debit	12,348	13,137	11,846	13,219	15,695

¹ Including diamonds, parcel post, and silver coin and bullion, but excluding gold. The amounts agree with lines 70 (exports) and 71 (imports) on the page for the Netherlands in *IFS*.

Item 1.2: The entries cover the net profit on merchandise transactions abroad and changes in foreign stocks in the Netherlands and in Netherlands stocks abroad. The data for net profit on merchandise transactions abroad refer to all goods purchased by the Netherlands in one country for sale in another. They cover goods physically entering the Netherlands but not passing through customs, as well as goods never crossing the Netherlands frontier. These transactions are entered on a net basis (i.e., sales less purchases), representing the net profit on merchandise transactions abroad.

Items 3, 4: The credit entries cover net receipts by domestically operated ships (i.e., freight, passenger fares, and other receipts, less port disbursements and other payments abroad), port disbursements in the Netherlands by foreign ships, and net receipts from other domestic and foreign carriers. The debit entries cover freight and passenger fares paid to foreign ships and merchandise insurance (46 for 1956, 60 for 1957, 70 for 1958, 49 for 1959, and 53 for 1960).

Details of the receipts and payments of the Dutch merchant marine are given in Table B. The data are not comparable with the entries in items 3, 4, since they include transactions with Dutch residents and exclude transportation receipts and payments not connected with the merchant marine.

Table B Transactions of the Dutch Merchant Marine¹

(In millions of guilders)

	1956	1957	1958	1959	1960
Receipts					
Freight	1,532	1,725	1,323	1,290	1,380
Passenger fares	212	227	210	209	247
Charter hire	17	26	33	35	44
Other	25	26	24	35	26
Total	1,786	2,004	1,590	1,569	1,697
Payments					
Plotage, harbor dues, etc	371	397	369	352	427
Bunkers	170	209	174	160	152
Ships' stores	38	35	34	34	38
Ship repairs	47	50	34	31	29
Commissions to foreign agents	93	109	101	99	109
Charter hire	45	55	39	43	44
Other	135	128	105	111	109
Total	899	983	856	860	908
Net receipts	887	1,021	734	709	789

¹ Excluding coasters and tankers.

Item 5: The debit entries cover private and official travel.

Item 6: Details of the entries are given in Table C. EPU interest is recorded as of the calendar year in which it was received rather than as of the year in which it accrued.

Table C Investment Income

(In millions of guilders)

	1956	1957	1958	1959	1960
Receipts					
Earnings on direct investment	70	77	68	56	153
Yields on bonds and shares	528	671	707	978	849
Interest on government loans	15	16	13	44 ¹	19
EPU interest	18	12	9	—	—
Unspecified	69	70	111	143	211
Item 6, credit	700	846	908	1,221	1,232
Payments					
Earnings on direct investment	28	27	23	68	61
Yields on bonds and shares	347	478	461	496	617
Interest on government loans	53	62	47	40	39
Unspecified	27	39	51	47	52
Item 6, debit	455	606	582	651	769

¹ Including f 25 million representing a discount on an accelerated repayment.

Item 7: The entries cover both military and other government transactions.

Item 8: Details of the entries are given in Table D

Item 10: The debit entries cover grants extended by the Netherlands to Surinam (6 for 1956, 8 for 1957, 10 for 1958, 11 for 1959, and 13 for 1960) and New Guinea (105 for 1956, 67 for 1957, 58 for 1958, 65 for 1959, and 69 for 1960), and transfer payments by the Netherlands to other countries (14 for 1956, 15 for 1957, 11 for 1958, 36 for 1959, and 24 for 1960)

Item 15.1: The entries include changes in guilder liabilities resulting from IBRD loan disbursements (net of repayments) in guilders to other countries (debit of 23 for 1956, 27 for 1957, 35 for 1958, 14 for 1959, and 25 for 1960) and in liabilities to foreign banks (credit of 100 for 1956 and 200 for 1957, and debit of 300 for 1958)

Table D Other Services
(In millions of guilders)

	1956	1957	1958	1959	1960
Receipts					
Expenses of trade	331	377	378	419	437
Business activity abroad	337	332	548	454	226
Royalties, licenses, copyrights, etc	97	133	121	134	166
Workers' earnings	117	161	155	137	149
Other	124	124	143	131	150
Item 8, credit	1,006	1,127	1,345	1,275	1,128
Payments					
Expenses of trade	262	298	306	346	396
Royalties, licenses, copyrights, etc	77	91	108	109	122
Workers' earnings	101	156	141	125	88
Other	85	91	114	77	73
Item 8, debit	525	636	669	657	679

Item 15.2: The credit entries cover drawings. The debit entries cover repayments, and include repayments on loans received by private enterprises from the IBRD under government guarantee, which are appropriate to item 12.2

Item 15.3: The credit entries cover repayments, and the debit entries cover drawings

Items 16-19: The entries are compiled by the Netherlands Bank for balance of payments purposes and differ from the changes that can be derived from the outstanding amounts of net foreign assets of the monetary sectors given in line 20 on the page for the Netherlands in *IFS*

Item 18.1: The entries cover changes in guilder liabilities resulting from a Netherlands' purchase of US dollars with guilders (credit of 261 for 1957), subsequent repurchases of guilders with gold and dollars (debit of 261 for 1958), the payment of the guilder portion of the additional subscription (credit of 392 for 1959, see note to item 19.1), and purchases of guilders from the IMF by countries other than the Netherlands (debit of 66 for 1960)

Item 18.2: The entry for 1959 includes repayments to Belgium (debit of 8) on the bilateral debt created at the time of liquidation of the EPU (see also note to item 19.2)

Item 19.1: The entry covers the Netherlands' additional subscription, which was paid partly in gold (debit of 131) and partly in guilders (debit of 392), see note to item 18.1

Item 19.2: Details of EPU transactions are given in Table E. The total change in the EPU credit balance for 1959 reflects transactions up to the time of the liquidation of the EPU (January 15), comprising an increase in the credit balance (debit of 75) as part of the settlement of the Netherlands' net surplus in the EPU for December 1-27, 1959, a decrease (credit of 10) corresponding to the payment to the Netherlands of bilateral installments of previously consolidated EPU debt, and a preliquidation adjustment (credit of 58) corresponding to the Netherlands' share of the part of the liquid assets of the EPU distributed among creditor countries

No entries are made in this item or in items 18.2 and 19.3 for the conversion of the Netherlands' final credit balance in the EPU (402) into bilateral claims due to or from other former members of the EPU. The repayments received during 1959 on claims due from other members are included in item 19.3, and the repayments made on claims due to other members are included in item 18.2

Table E EPU Transactions
(In millions of guilders)

	1956	1957	1958	1959
1 Surplus earned or deficit incurred (-) in calendar year	-354	133	825	—
2 EPU settlements made in calendar year ¹				
EPU credit balance (item 19.2)	215	115	-82	-7 ²
Gold and US dollars				
Received from (-) or paid to EPU				
For current settlements	231	76	-570	-223
For bilateral settlements ³	-7	—	-19	—
For preliquidation distribution of convertible assets	—	—	—	-58
Received from (-) OEEC countries for bilateral settlements ³	-132	-89	-89	-10
Total	307	102	-760	-298
3 EPU temporary finance ¹	47	-235	-65	298

¹ No sign indicates decrease in assets or increase in liabilities, minus sign indicates increase in assets or decrease in liabilities

² Including preliquidation adjustment of f 58 million and excluding the liquidation of the final credit balance (credit of f 402 million), which was converted into bilateral claims due to (f 244 million) and from (f 646 million) former members

³ Under the 1954 agreement and subsequent agreements

Item 19.6: The entries are compiled by the Netherlands Bank for balance of payments purposes and do not always correspond to the changes in the outstanding amounts given in US dollars in line 10a on the page for the Netherlands in *IFS*

Table 3 INTERNATIONAL TRANSACTIONS, 1956—FIRST HALF 1961¹

(In millions of guilders)

	Reference ²	1956	1957	1958	1959	1960	First Half 1960 ³	First Half 1961 ³
A Goods and Services								
Exports f o b ⁴	1	10,464	11,383	11,967	13,293	15,156	7,249	7,357
Imports f o b	1	-12,348	-13,137	-11,846	-13,219	-15,695	-7,548	-8,184
Trade balance		-1,884	-1,754	121	74	-539	-299	-827
Transportation	3*, 4	610	654	581	719	945	418	516
Investment income	6	245	240	326	570	463	86	240
Government, n i e	7	-60	-60	-66	-105	-120	-59	-61
Other services	3*, 5, 8	384	366	612	579	397	259	82
Total		-705	-554	1,574	1,837	1,146	405	-50
B Private Transfer Payments and Capital								
Transfer payments	9	22	25	66	20	111	57	13
Long-term capital ⁶	11, 12, 16*, 17*	-10	284	491	-66	94	313	-174
Short-term capital ⁵	13, 16*, 17*	-252	304	251	-497	-258	-168	-423
Total		-240	613	808	-543	-53	202	-584
C Central Institutions' Miscellaneous Transfer Payments and Capital								
Contractual repayments ⁶	15*	-35	-97	-108	-296	-99	-54	-240
Short-term liabilities to foreign banks	15*	100	200	-300	—	—	—	—
Other ⁷	10, 15*, 18*	-76	-137	-158	-154	-153	-75	-109
Total		-11	-34	-566	-450	-252	-129	-349
D Net Errors and Omissions								
		55	101	87	-228	162	146	326
E Total (A through D)								
		-901	126	1,903	616	1,003	624	-657
F Commercial Bank Short-Term Capital⁶								
Payments agreements (net)	16*, 17*	347	-345	-26	-3	-3	-7	-4
Other short-term liabilities	16*	-34	13	-21	85	43	70	514
Other short-term assets (increase -)	17*	-135	-10	-5	-937	360	-274	166
Total		178	-342	-52	-855	400	-211	676
G Central Monetary Institutions' Short-Term Capital and Gold (excluding Group C)								
IMF position	18*, 19*	—	261	-261	-131	-66	-53	-55
EPU balance	19*	215	115	-82	-7 ⁸	—	—	—
Repayments on post-EPU debt (net)	18*, 19*	—	—	—	277	153	34	-188
Payments agreements (net)	18*, 19*	85	-266	32	43	13	1	-27
Other short-term liabilities	18*	-1	-1	6	-52	4	11	55
Other short-term assets (increase -)								
Government	19*	—	-67	4	5	20	16	25
Central bank	19*	345	-205	-360	412	-311	-46	222
Monetary gold (increase -)	19*	79	379	-1,190	-308	-1,216	-376	-51
Total		723	216	-1,851	239	-1,403	-413	-19

* Part of item

¹ The annual data in this table are based on Table 1 of this section. For a general description of the presentation used, see footnote 1 to Table 2 of the section for the Netherlands in the tenth *Yearbook*. No sign indicates credit, minus sign indicates debit.² The numbers refer to items in Table 1 of this section.³ Preliminary.⁴ Including merchandise transactions abroad and changes in stocks.⁵ Some commercial bank assets and liabilities are included in Group B.⁶ Repayments on post-EPU debt (net) are included in central monetary institutions' short-term capital and gold (Group G).⁷ Including net financing of overseas parts of the realm and, for 1956, U.S. official grants (credit of f 5 million).⁸ EPU balance covers only the January settlements and adjustments prior to the liquidation of the EPU. No entries are made in Group G or in Group C for the conversion of former EPU net credit, amounting at the time of liquidation to f 402 million, into gross assets and liabilities vis-à-vis former EPU member countries.