

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JUNE 1962

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*Unless otherwise indicated, the data given in this Report relate, up to end-December 1959, to the area of the Federal Republic not including the Saarland, but including Berlin (West), and, as from January 1960, to the area of the Federal Republic including the Saarland and Berlin (West)*

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# The Balance of Payments of the Federal Republic in 1961

## Overall Balance and Regional Breakdown

Following the provisional indications given in the Monthly Report for January 1962, and in the Report for the Year 1961, the final balance of payments of the Federal Republic of Germany for the year 1961 is now published. The appended tables contain a detailed classification of the overall balance under the various heads for the period from 1950 onwards, as well as data concerning the movement in relation to the most important countries and groups of countries for the years 1958 to 1961.

Unlike the provisional surveys mentioned, this presentation shows for imports of goods the f.o.b. value, that is the value which results after deduction of the freight and insurance costs contained in the value at frontier (c.i.f.) as shown in the official foreign trade statistics; these costs, so far as they were payable to non-residents, have been added to the expenditure on services. This change, which is made each year in the establishment of the final balance of payments, thus simply represents a regrouping as between goods and services and does not affect the balance as a whole. A further change has been made in the capital section in the showing of transactions with the International Monetary Fund. These had previously been placed among long-term capital movements on the ground that the German payments to the Fund represented, de facto, long-term lendings. Since however the Federal Republic at the beginning of 1961 assumed the obligations laid down in Article VIII of the I.M.F. Articles of Agreement, countries drawing on the Fund have been able to meet their repayment liabilities in DM. Use has already been made of this possibility on a major scale, so that in place of the Federal Republic's one-way payments to the Fund there has been a constant alternation of inflows and outflows. In the balance of payments allowance has now been made for this change through the fact that, apart from the subscription, all transactions with the Fund are taken into account among the short-term capital movements. The showing of capital payments to the International Bank for Reconstruction and Development has also been revised. These alterations, which are explained on page 10, do not affect the net overall balance either.

The regional breakdown has been supplemented by data regarding trade and payment transactions with the developing countries. In addition separate balances of payments for the European and non-European countries are for the first time presented.

### Main Trends

The Federal Republic's total transactions with foreign countries (goods, services, transfer payments<sup>1)</sup> and capital movements) led in 1961 to a deficit of DM 2.2 billion, whereas in the previous year there had been a surplus of DM 6.2 billion. The reversal in the balance of payments is largely due to special capital transactions. But even if such payments are eliminated, clear tendencies emerge for the German surpluses on the balance of payments to decrease, if not indeed to disappear. Thus the surplus on *current items*, after amounting in 1960 to DM 4.5 billion and on the average of the years 1956–1959 to more than DM 5 billion, dropped in 1961 to DM 3 billion, of which over DM 2.7 billion

related to the first half-year and only DM 250 million to the second. In fact the surpluses on foreign trade until the autumn of 1961 still exceeded the corresponding figures for a year earlier, so that — despite the slowing down of the growth in exports — the whole of 1961 yielded a substantially greater export surplus than the year before. The resulting foreign exchange accruals were however outweighed by increased expenditure on services, so that the surplus on goods and services declined by over DM 900 million to DM 6.5 billion. At the same time the deficit on transfer payments, the third main category in the balance on current account, rose by DM 600 million to a total of DM 3.5 billion.

Capital transactions showed in 1961 a deficit of DM 5.2 billion, following a surplus of DM 1.7 billion in the previous year. The reason for the reversal lay in

<sup>1)</sup> In earlier publications the term "donations" was used instead of "transfer payments".

Table 1: Consolidated Results of the Balance of Payments <sup>1)</sup>  
in billions of DM

Groups of countries	Year	A. Balance of total transactions (goods, services, transfer payments and capital movements)							B. Movement of gold and exchange (surplus: —)			C. Residual item of the balance of payments <sup>3)</sup>	
		Current account			Capital account				Net balance of total transactions	Change in monetary reserves (net) of the Deutsche Bundesbank <sup>2)</sup>	Net multi-lateral payments		Net movement of gold and exchange <sup>2)</sup>
		Net transactions in goods and services	Net transfer payments	Net balance on current account	Net long-term capital transactions	Net short-term capital transactions	Net total of capital transactions (net capital exports: —)						
All countries	1958	+ 7.83	- 1.85	+ 5.98	- 1.57	- 0.82	- 2.39	+ 3.59	- 3.19	—	- 3.19	- 0.40	
	1959	+ 6.99	- 2.90	+ 4.09	- 5.45	- 0.80	- 6.25	- 2.16	+ 2.20	—	+ 2.20	- 0.04	
	1960	+ 7.42	- 2.88	+ 4.54	- 0.26	+ 1.96	+ 1.70	+ 6.24	+ 8.01	—	+ 8.01	+ 1.77	
	1961	+ 6.48	- 3.48	+ 3.00	- 4.23	- 0.93	- 5.16	- 2.16	+ 1.93	—	+ 1.93	+ 0.23	
E.E.C. countries (without associated countries and territories) <sup>4)</sup>	1958	+ 1.00	- 0.39	+ 0.61	- 0.13	+ 0.09	- 0.04	+ 0.57	- 0.54	—	—	—	
	1959	- 0.45	- 0.95	- 1.40	- 0.73	+ 0.13	- 0.60	- 2.00	- 0.79	+ 2.33	+ 1.54	+ 0.46	
	1960	- 0.89	- 0.74	- 1.63	+ 0.52	+ 0.93	+ 1.45	- 0.18	+ 0.35	- 1.02	- 0.67	+ 0.85	
	1961	- 0.61	- 1.23	- 1.84	+ 0.13	+ 0.05	+ 0.18	- 1.66	+ 0.68	+ 0.17	+ 0.85	+ 0.81	
E.F.T.A. countries (without associated countries and overseas territories)	1958	+ 1.48	- 0.26	+ 1.22	- 0.27	- 0.40	- 0.67	+ 0.55	- 0.12	—	—	—	
	1959	+ 0.48	- 0.59	- 0.11	- 0.80	- 0.52	- 1.32	- 1.43	- 1.26	+ 2.31	+ 1.05	+ 0.38	
	1960	+ 0.95	- 0.49	+ 0.46	+ 0.31	+ 0.54	+ 0.85	+ 1.31	+ 0.37	- 3.27	- 2.90	+ 1.59	
	1961	+ 0.76	- 0.37	+ 0.39	- 0.33	+ 0.79	+ 0.46	+ 0.85	- 1.04	+ 0.17	- 0.87	+ 0.02	
Remaining European countries	1958	+ 0.67	- 0.02	+ 0.65	- 0.19	- 0.02	- 0.21	+ 0.44	- 0.07	—	—	—	
	1959	+ 0.82	- 0.03	+ 0.79	- 0.24	+ 0.06	- 0.18	+ 0.61	- 0.11	- 0.52	- 0.63	+ 0.02	
	1960	+ 0.99	- 0.05	+ 0.94	- 0.30	- 0.12	- 0.42	+ 0.52	+ 0.05	- 0.68	- 0.63	+ 0.11	
	1961	+ 0.90	- 0.12	+ 0.78	- 0.44	+ 0.21	- 0.23	+ 0.55	+ 0.01	- 0.48	- 0.47	- 0.08	
among which: Development countries <sup>5)</sup>	1958	+ 0.43	- 0.02	+ 0.41	- 0.17	+ 0.03	- 0.14	+ 0.27	- 0.07	—	—	—	
	1959	+ 0.47	- 0.03	+ 0.44	- 0.23	+ 0.07	- 0.16	+ 0.28	- 0.10	- 0.28	- 0.38	+ 0.10	
	1960	+ 0.49	- 0.05	+ 0.44	- 0.28	- 0.08	- 0.36	+ 0.08	+ 0.06	- 0.31	- 0.25	+ 0.17	
	1961	+ 0.43	- 0.12	+ 0.31	- 0.36	+ 0.18	- 0.18	+ 0.13	+ 0.00	- 0.09	- 0.09	- 0.04	
Eastern Bloc countries in Europe and Asia	1958	+ 0.59	- 0.00	+ 0.59	+ 0.00	- 0.07	- 0.07	+ 0.52	+ 0.02	- 0.24	- 0.22	- 0.30	
	1959	+ 0.41	- 0.00	+ 0.41	- 0.00	+ 0.03	+ 0.03	+ 0.44	+ 0.01	- 0.06	- 0.05	- 0.39	
	1960	+ 0.61	- 0.01	+ 0.60	- 0.00	- 0.02	- 0.02	+ 0.58	+ 0.02	+ 0.08	+ 0.10	- 0.68	
	1961	+ 0.32	- 0.01	+ 0.31	- 0.00	- 0.03	- 0.03	+ 0.28	- 0.00	+ 0.33	+ 0.33	- 0.61	
Non-European industrial countries	1958	+ 0.11	- 0.40	- 0.29	- 0.50	+ 0.01	- 0.49	- 0.78	- 1.27	—	—	—	
	1959	+ 1.68	- 0.48	+ 1.20	- 0.86	- 2.24	- 3.10	- 1.90	+ 0.09	+ 1.42	+ 1.51	+ 0.39	
	1960	+ 0.95	- 0.52	+ 0.43	+ 0.03	+ 0.71	+ 0.74	+ 1.17	- 7.93	+ 5.70	- 2.23	+ 1.06	
	1961	- 0.16	- 0.65	- 0.81	- 2.06	- 0.53	- 2.59	- 3.40	+ 3.28	- 1.96	+ 1.32	+ 2.08	
Non-European development countries <sup>5)</sup>	1958	+ 3.82	- 0.73	+ 3.09	- 0.46	- 0.03	- 0.49	+ 2.60	- 0.07	—	—	—	
	1959	+ 3.93	- 0.79	+ 3.14	- 0.43	+ 0.17	- 0.26	+ 2.88	+ 0.01	- 1.99	- 1.98	- 0.90	
	1960	+ 4.73	- 0.94	+ 3.79	- 0.66	+ 0.03	- 0.63	+ 3.16	- 0.01	- 1.99	- 2.00	- 1.16	
	1961	+ 5.19	- 0.96	+ 4.23	- 0.70	- 0.04	- 0.74	+ 3.49	- 0.10	- 1.40	- 1.50	- 1.99	
International organisations <sup>6)</sup>	1958	+ 0.16	- 0.05	+ 0.11	- 0.02	- 0.40	- 0.42	- 0.31	- 1.14	+ 1.45	+ 0.31	—	
	1959	+ 0.12	- 0.06	+ 0.06	- 2.39	+ 1.57	- 0.82	- 0.76	+ 4.25	- 3.49	+ 0.76	—	
	1960	+ 0.08	- 0.13	- 0.05	- 0.16	- 0.11	- 0.27	- 0.32	- 0.86	+ 1.18	+ 0.32	—	
	1961	+ 0.08	- 0.14	- 0.06	- 0.83	- 1.38	- 2.21	- 2.27	- 0.90	+ 3.17	+ 2.27	—	
Supplementary data:													
United Kingdom <sup>7)</sup>	1958	- 0.91	- 0.12	- 1.03	- 0.15	- 0.36	- 0.51	- 1.54	- 0.10	—	—	—	
	1959	- 1.61	- 0.43	- 2.04	- 0.29	- 0.55	- 0.84	- 2.88	- 0.60	+ 2.38	+ 1.78	+ 1.10	
	1960	- 1.72	- 0.28	- 2.00	- 0.02	+ 0.28	+ 0.26	- 1.74	- 0.21	+ 0.56	+ 0.35	+ 1.39	
	1961	- 1.74	- 0.14	- 1.88	- 0.64	+ 0.74	+ 0.10	- 1.78	- 1.04	+ 1.58	+ 0.54	+ 1.24	
United States of America <sup>8)</sup>	1958	- 0.38	- 0.32	- 0.70	- 0.33	- 0.02	- 0.35	- 1.05	- 1.25	+ 0.84	- 0.41	+ 1.46	
	1959	+ 0.83	- 0.37	+ 0.46	- 0.65	- 2.23	- 2.88	- 2.42	+ 0.07	+ 1.71	+ 1.78	+ 0.64	
	1960	+ 0.09	- 0.40	- 0.31	+ 0.09	+ 0.70	+ 0.79	+ 0.48	- 7.95	+ 6.24	- 1.71	+ 1.23	
	1961	- 0.97	- 0.49	- 1.46	- 1.94	- 0.32	- 2.26	- 3.72	+ 3.25	- 1.69	+ 1.56	+ 2.16	

<sup>1)</sup> Cf. the detailed balance-of-payments statement on pages 12 to 19. — <sup>2)</sup> For 1961 disregarding the decrease by DM 1.42 billion in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — <sup>3)</sup> Ascertained as difference between the net movement of gold and exchange and the net balance of goods, services, transfer payments and capital movements. — <sup>4)</sup> Including international organisations belonging to E.E.C., as well as EURATOM and E.C.S.C. — <sup>5)</sup> According to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — <sup>6)</sup> Excluding the international organisations comprised under E.E.C. countries. — <sup>7)</sup> Without overseas territories. — <sup>8)</sup> Including dependencies.

premature repayment of debts in respect of post-war economic aid, DM 2.3 billion being so repaid to the United States and about DM 760 million to the United Kingdom, together with payments (of DM 1.3 billion net) to the International Monetary Fund and the DM 880 million of credits granted by the Bundesbank to the International Bank for Reconstruction and Development.

The overall deficit on goods, services, transfer payments and capital items in 1961 was roughly the same as the net foreign exchange movement, calculated from the change in the Bundesbank's gold and foreign exchange holding<sup>1)</sup>. Thus, unlike 1960, the residual item of the balance of payments — which apart from possible errors and omissions in the statistical ascertainment of individual data chiefly reflects the (often speculatively induced) shifts in the terms of payment — showed only the trifling surplus of DM 0.2 billion as against DM 1.8 billion in 1960.

In many cases the *changes in relation to individual countries and groups of countries*<sup>2)</sup> were considerably more marked than those in the overall balance; in part they were actually opposite in direction. Of the decrease in the surplus on current account, by — as already mentioned — DM 1.5 billion, DM 1.2 billion was in respect of the balance in relation to the United States alone. By comparison the alterations in the case of the remaining countries were relatively unimportant. On transactions with the E.E.C. countries the deterioration amounted to DM 200 million; on those with E.F.T.A. countries it was only a little more than DM 60 million; and with the rest of the countries in Europe it reached DM 160 million. Also down were the surpluses on current items in relation to the Eastern Bloc countries (by DM 300 million) and to the non-European industrial countries (by DM 80 million, excluding the U.S.A.). On the other hand the surplus in relation to non-European developing countries increased by the appreciable margin of DM 430 million.

In the sphere of capital movements too the deterioration in regard to the U.S.A. was, for the above-mentioned reasons, especially great. Substantial shifts in the same direction were however also apparent in relation to the E.E.C. countries as well as, more particularly, in capital transactions with international organisations. By comparison the changes in connection with the remaining countries were less important.

<sup>1)</sup> The decrease of the central reserves by DM 1.4 billion, due to revaluation of the DM in March 1961, is here disregarded.

<sup>2)</sup> For the classification of individual countries in groups of countries, see List of Countries on page 20.

Finally, the fact that the unidentified residual item in the overall balance has shrunk to an insignificant amount also reflects the result of widely differing regional movements. Thus the surplus (of almost DM 1.6 billion) which had existed in 1960 in relation to the E.F.T.A. countries virtually disappeared in the course of 1961, and on transactions with the developing countries outside Europe the deficit in the residual item rose to nearly DM 2 billion as against DM 1.2 billion in the previous year. In relation to the U.S.A. on the other hand the surplus showed a large increase, rising by more than DM 900 million.

#### E.E.C. Countries

The Federal Republic's balance of total transactions (goods, services, transfer payments and capital movements) with its fellow-members of the European Economic Community<sup>1)</sup> showed in 1961 a deficit of just under DM 1.7 billion after having been virtually all square in the previous year. The change related primarily to capital movements, which in 1961 yielded a surplus of only DM 200 million against over DM 1.4 billion in 1960. On current items the net foreign exchange outgoings rose further, as already mentioned, reaching DM 1.8 billion as against DM 1.6 billion in the preceding year and DM 1.4 billion in 1959.

The reason why the current account balance in relation to E.E.C. countries became further adverse, although the trade surplus considerably increased, lay — similar to the movement in relation to all countries — in greatly enlarged deficits on services and transfer payments. Exports were up on the year by 14 per cent, that is by much more than imports, which grew by about 8 per cent. One cause contributing to the difference between export and import movements was no doubt that the reductions of customs duties taking place at the beginning of 1961 under the E.E.C. Treaty did not produce full effect in the Federal Republic's rates which, as may be remembered, had already been reduced in advance in 1957. A further fact of significance for imports was that under the influence of the relatively good 1960 German crop the imports of food had declined in the first nine months of 1961, although towards the end of the year this movement was reversed. On the balance of services, which has steadily deteriorated since the E.E.C. Treaty came into force, the deficit grew by nearly DM 600 million in 1961 to DM 2.3 billion. One factor here was the considerable increase both in German tourists' expenditure in E.E.C. countries and in remittances of

<sup>1)</sup> Without associated countries and territories.

Table 2: Turnover in Goods and Services

Groups of countries	1958		1959		1960		1961	
	DM mn	p. c.	DM mn	p. c.	DM mn	p. c.	DM mn	p. c.
All countries	88,812	100.0	100,104	100.0	117,181	100.0	124,085	100.0
European countries	55,163	62.1	63,485	63.4	75,575	64.5	82,891	66.8
E.E.C. countries (without associated countries and territories) <sup>1)</sup>	24,478	27.6	29,066	29.0	35,137	30.0	39,255	31.6
E.F.T.A. countries (without associated countries and overseas territories)	26,485	29.8	29,723	29.7	35,020	29.9	37,364	30.1
Remaining countries	4,200	4.7	4,696	4.7	5,418	4.6	6,272	5.1
among which: Development countries <sup>2)</sup>	( 2,947)	( 3.3)	( 3,266)	( 3.3)	( 3,632)	( 3.1)	( 4,208)	( 3.4)
Eastern Bloc countries in Europe and Asia	3,116	3.5	3,559	3.6	4,135	3.5	3,884	3.1
Non-European industrial countries	17,862	20.1	19,736	19.7	22,541	19.2	22,266	17.9
Non-European development countries <sup>2)</sup>	12,515	14.1	13,196	13.2	14,842	12.7	14,951	12.1
International organisations <sup>3)</sup>	156	0.2	128	0.1	88	0.1	93	0.1

<sup>1)</sup> Including international organisations belonging to E.E.C., as well as EURATOM and E.C.S.C. — <sup>2)</sup> According to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — <sup>3)</sup> Excluding the international organisations comprised under E.E.C. countries.

earnings by foreign workers in the Federal Republic. On transactions with Italy alone the net outgoings on travel rose by DM 95 million, to nearly DM 500 million, and those on workers' earnings (including pensions) by DM 170 million to DM 350 million. The deficit on transfer payments rose by nearly as much as that on services, rising by about DM 500 million (to more than DM 1.2 billion). The main reason was that payments (of DM 185 million) had for the first time to be made under the indemnification agreements concluded since mid-1959 with a number of West European countries, and that "individual indemnification" increased by DM 150 million to nearly DM 600 million.

Measured by the movement in goods and services the Federal Republic's economic links with the other members of the Common Market became still closer. The turnover in goods and services with E.E.C. countries grew in 1961 by 12 per cent, thus again rising by more than that with all other countries, which increased by only 3 per cent. In comparison with 1958, the year when the Treaties of Rome came into force, goods and service turnovers with E.E.C. countries have risen by 60 per cent while those with the remaining countries have done so by only a little over 30 per cent. Because of these differing movements the E.E.C. countries' share in the Federal Republic's total goods and service transactions rose in 1961 to 31.6 per cent against 27.6 per cent in 1958. It is true that the turnovers with E.F.T.A. countries also expanded considerably, but their share of the Federal Republic's total transactions in goods and services has remained practically unchanged at about 30 per cent during the last four years. The more rapid expansion in the case of E.E.C. countries was thus mainly at the expense of countries outside Europe and of the Eastern Bloc countries, their share having fallen from 37.7 per cent in 1958 to 33.1 per cent in 1961; details will be found in the table above.

One reason for the great decrease of capital imports from E.E.C. countries lies in the fact that in 1961

foreigners' purchases of German securities dropped to DM 330 million net as against DM 920 million in the previous year. The decrease related primarily to fixed-interest securities, of which on balance only DM 150 million were taken in 1961 as compared with more than DM 700 million in 1960. Even in 1961 however these countries' investments in securities were greater than those of about DM 120 million in 1958 and roughly DM 210 million in 1959. The amount of long-term credits and loans taken in E.E.C. countries actually declined in 1961, unlike the previous year; the resultant deficit on capital transactions amounted to DM 200 million. On the other hand German capital exports to the E.E.C. countries also decreased. At DM 120 million, against DM 610 million in the preceding year and DM 880 million in 1959, they were at their lowest level since the Common Market came into being. This was mainly because in 1961 German investors reduced their holding of Italian and Netherlands dividend-bearing securities by DM 140 million net, after having increased it in 1960 by more than DM 330 million. On balance therefore the net import of long-term capital declined by only DM 400 million to DM 130 million. The decrease in the import of short-term capital was much greater; here the surplus dropped in 1961 to only DM 55 million as against more than DM 900 million in the year before. The exchange accruals resulting from alterations in the banks' exchange position amounted to only DM 150 million as compared with nearly DM 800 million in 1960; trade and industry's statistically recorded borrowing in those countries reached only DM 30 million (net) against DM 300 million in 1960.

### E.F.T.A. Countries

The balance of goods, services, transfer payments and capital movements in relation to European Free Trade Association countries<sup>1)</sup> again showed a surplus in the year under report; at DM 850 million, however, this was smaller by DM 450 million than in the preceding year. The decrease was largely confined to the surpluses on capital transactions; the fall in the surplus on current items, by DM 60 million to the level of DM 390 million, was hardly significant.

On trade in goods, it is true, the surpluses again rose; with an unchanged deficit (of DM 2 billion) on trade with the United Kingdom the surpluses on that with the remaining E.F.T.A. countries greatly increased. Just as in the preceding years the excess of imports in trade with the United Kingdom was due to the fact that the Federal Republic bought there, on a large scale, goods coming from third countries in the Commonwealth in particular. On the other hand, if foreign trade is grouped according to producing countries for imports and consuming countries for exports, the trade balance in relation to the United Kingdom, similar to previous years, showed a surplus, although a comparatively small one<sup>2)</sup>.

On services the deficit rose further by DM 650 million to DM 2.1 billion. Roughly half of the increase related to travel, the deficit on which increased by more than DM 300 million, reaching DM 1,050 million. With Austria alone it amounted to DM 620 million (against DM 450 million in 1960), and with Switzerland to DM 520 million (against DM 390 million). There was also growth in investment income payments and in the expenditure on commissions, publicity and trade fairs as well as in that on patents and royalties. The decrease in the deficit on transfer payments — which deficit amounted to DM 370 million against nearly DM 500 million in the previous year — is explained mainly by the ceasing of contributions towards the costs of British troops stationed in the Federal Republic. For that purpose DM 141 million (= £ 12 million) had for the last time been spent in 1960.

On capital transactions with E.F.T.A. countries the prepayment of German debts still outstanding in respect of the United Kingdom's post-war economic aid (to the extent of DM 756 million = £ 67.5 million) caused the surplus to drop to DM 460 million, against DM 850 million in the previous year. With private net long-term capital imports almost unchanged at DM

480 million (due chiefly to Swiss buying of securities) the reason why the overall balance did not decrease by more lay mainly in greater short-term capital imports. Thus on the one hand the German banks' exchange position deteriorated by about DM 460 million, against DM 300 million in the previous year, owing to a large increase in the deposits and lendings of foreign banks. At DM 240 million (net) the increase in German trade and industry's statistically recorded borrowings in E.F.T.A. countries, chiefly in the United Kingdom, was also greater last year than in 1960.

### Remaining European Countries

On transactions in goods and services, transfer payments and capital movements in relation to the other European countries (excluding the Eastern Bloc) there were no significant changes during 1961. At DM 550 million the net surplus was roughly the same as in the preceding years. Regarded in detail the slight increase of the export surplus, due mainly to greater exports to the developing countries here considered (Greece, Spain, Turkey and Yugoslavia), was outweighed by increased outgoings on services (remittances by workers from those countries and expenditure of German tourists) and on transfer payments (especially to Greece). This however did not reduce the surplus on transactions as a whole, because despite greater long-term capital exports the German net export of capital to those countries declined by nearly DM 200 million. The reason was that the banks and public authorities reduced their granting of short-term credit.

### Eastern Bloc Countries

The surplus on current items in relation to the Eastern Bloc countries in Europe and Asia — it is largely identical with that on trade in goods — decreased from DM 610 million in 1960 to DM 310 million in the year under report. In 1960 the German exports to those countries had been above their previous year's level by nearly 22 per cent; last year they fell by more than 10 per cent, to DM 1.8 billion, largely because of reduced exports to the People's Republic of China. Imports from the Eastern Bloc countries (at DM 1.5 billion) remained virtually unchanged after having increased by more than 15 per cent in each of the years 1959 and 1960. Capital transactions with the Eastern Bloc countries consist almost solely of changes in the banks' short-term assets and liabilities; they were again insignificant in 1961. The remaining surplus on the balance of total transactions was in all probability largely covered by statistically unrecorded payments in third countries' currencies.

<sup>1)</sup> Without associated countries and overseas territories.

<sup>2)</sup> Cf. the table "Foreign Trade of the Federal Republic of Germany" on page 21.

### Non-European Industrial Countries

The balance of total transactions with non-European industrial countries (United States of America, Canada, Union of South Africa, Australia, New Zealand and Japan) showed in 1961 a deficit of DM 3.4 billion as against a surplus of DM 1.2 billion in the previous year. This was due chiefly to the reversal of capital movements, which in 1960 had yielded a surplus of almost DM 750 million but in 1961 caused DM 2.6 billion of foreign exchange outflows. On the above-mentioned premature repayment of debts in respect of American post-war economic aid alone DM 2,348 million (= U.S. \$ 587 million) was spent. In addition the banks' exchange position greatly improved in 1961 owing to their money exports and to the Reconstruction Loan Corporation's employment of development assistance loan proceeds in U.S. Treasury bills — improving in relation to the U.S.A. alone by about DM 730 million — whereas in the previous year large repatriations of monies invested abroad had resulted in appreciable deterioration of the external position. Thus the premature debt repayment, and the movements in the banks' exchange position in relation to the U.S.A. (including the R.L.C.'s above-mentioned investments), by themselves produced in 1961 an outflow of funds amounting to nearly DM 3.1 billion.

A fact of more significance for the longer-term trends than the capital exports, some of which were non-recurrent, was the further deterioration on current account. On this account there was in 1961 a deficit of more than DM 800 million, comparing with surpluses of DM 420 million in the previous year and DM 1.2 billion in 1959. The change was mainly due to that in current transactions with the U.S.A.; with the rest of the non-European industrial countries, which account for only some 4 per cent of the Federal Republic's total turnovers in external trade and services, with a merely slight increase of current transactions the 1961 surplus of DM 650 million was almost equal to that in 1960.

The small surplus achieved in 1960 on goods and service transactions with the United States was replaced in 1961 by a deficit of almost DM 1 billion. Despite the improvement of the United States' cyclical situation the Federal Republic's exports (which already in 1960 had shown no further increase) declined, so that with imports unchanged the import surplus correspondingly rose. A still more important fact was that, because of smaller receipts from services rendered to American agencies in Germany together with greater

outgoings for investment income, the surplus on services declined by nearly DM 800 million.

### Non-European Development Countries

On the balance of total transactions with developing countries outside Europe the surplus again increased in 1961 despite greater capital exports; it amounted to DM 3.5 billion against DM 3.2 billion in the previous year, DM 2.9 billion in 1959 and DM 2.6 billion in 1958. On trade in goods alone, according to the data taken into account in the balance of payments, the surplus increased by DM 460 million to DM 5.2 billion.

In this connection it should however be taken into account that the Federal Republic's imports from the developing countries, mostly imports of agricultural products and raw materials, are to a large extent obtained not directly but through third countries. The balance of payments in relation to the developing countries shows however only those imports which are actually bought there. According to the official foreign trade statistics the value of such goods in 1961 reached DM 3.8 billion<sup>1)</sup>. On the other hand the total German imports of goods produced in non-European developing countries amounted to nearly DM 9.4 billion. Apart from trifling shifts, due to the fact that developing countries themselves act in some cases as trading intermediaries, the difference of DM 5.6 billion indicates the amount of goods imported by the Federal Republic through third countries, not least through the United Kingdom. A fact of comparatively much less importance is that some of the Federal Republic's exports are also sent not directly but through third countries. If the criterion taken for trade in goods is the "real flows" — on this basis the imports of goods produced in non-European developing countries are set against those German exports which are "consumed" there — the Federal Republic in the last two years showed no surpluses but deficits amounting to altogether DM 800 million (see the table entitled "Trade with Development Countries").

One contribution towards financing the favourable balance on trade in goods was made by services. In 1961, like the three preceding years, these showed a deficit of over DM 300 million. The deficit is mainly due to the use of port services by German ships, together with payments in respect of commissions, publicity and trade fairs. On the receipts side the proceeds of building and assembly work by German firms, as well as the freights earned by seaborne shipping, are worthy of mention. Transfer payments were, however, much more important for squaring the overall balance. In 1961 they produced a net outflow of funds amounting to nearly DM 970 million, against DM 940 million in the previous year and DM 780 million in 1959. For the most part this resulted from

<sup>1)</sup> The difference between this figure and the DM 3.2 billion indicated in the balance of payments is mainly due to the fact that the latter includes no freight costs; as to this see the table "Ascertainment of the Figures on Trade in Goods as shown in the Balance of Payments for 1961" on page 27.

Table 3: Trade with Development Countries \*) 1)  
in millions of DM

Classification	Imports (c.i.f.)				Exports (f.o.b.)				Balance			
	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
All development countries												
Producer countries/consumer countries	8,617	9,546	10,894	10,887	9,493	9,843	10,832	11,143	+ 876	+ 297	- 62	+ 256
Selling countries/buying countries	4,729	4,890	5,497	5,178	8,616	9,009	10,048	10,382	+3,887	+4,113	+4,551	+5,204
European development countries												
Producer countries/consumer countries	1,152	1,295	1,395	1,521	1,535	1,708	1,853	2,060	+ 383	+ 413	+ 458	+ 539
Selling countries/buying countries	1,106	1,199	1,270	1,381	1,452	1,650	1,781	2,008	+ 346	+ 451	+ 511	+ 627
Non-European development countries												
Producer countries/consumer countries	7,465	8,251	9,499	9,366	7,958	8,135	8,979	9,083	+ 493	- 116	- 520	- 283
Selling countries/buying countries	3,623	3,691	4,227	3,797	7,164	7,353	8,267	8,374	+3,541	+3,662	+4,040	+4,577
Development countries in Africa												
Producer countries/consumer countries	1,699	1,942	2,114	2,104	1,302	1,541	1,886	1,686	- 397	- 401	- 228	- 418
Selling countries/buying countries	656	701	755	738	989	1,045	1,565	1,423	+ 333	+ 344	+ 810	+ 685
Development countries in America												
Producer countries/consumer countries	3,318	3,452	3,722	3,662	3,044	3,105	3,308	3,599	- 274	- 347	- 414	- 63
Selling countries/buying countries	2,184	2,224	2,503	2,135	2,900	2,878	3,213	3,460	+ 716	+ 654	+ 710	+1,325
Development countries in Asia												
Producer countries/consumer countries	2,436	2,820	3,639	3,579	3,601	3,478	3,770	3,773	+1,165	+ 658	+ 131	+ 194
Selling countries/buying countries	782	762	966	921	3,268	3,424	3,479	3,472	+2,486	+2,662	+2,513	+2,551
Development countries in Australia and Oceania												
Producer countries/consumer countries	12	37	24	21	11	11	15	25	- 1	- 26	- 9	+ 4
Selling countries/buying countries	1	4	3	3	7	6	10	19	+ 6	+ 2	+ 7	+ 16

\*) According to the official foreign trade statistics. — 1) Figures for the other groups of countries are shown in the table on page 21.

the Federal Republic's indemnification payments (DM 837 million in 1961). Among the countries receiving these the first place was again taken by Israel.

Statistically recorded capital movements showed in 1961 a deficit of just under DM 750 million as against DM 630 million in the previous year and DM 270 million in 1959. The growth of the deficit was solely due to an increase in the long-term credits and loans granted by public authorities. The outpayments under these heads (which last year also, despite their increase, fell considerably short of the amounts promised) reached DM 700 million net, against DM 450 million in 1960 and DM 270 million in 1959. On the other hand there was a drop in long-term private capital exports. These amounted in 1961 to only DM 120 million against DM 260 million in the previous year. The decrease was due to switches between lenders in connection with the financing of the Rourkela project in India; in fact a part of the amounts previously granted as credit by the private sector has now been taken over by the public authorities. In addition a large part of the private payments could not be taken into account in the balance of capital transactions owing to lack of adequate statistics. This applied primarily to suppliers' credits. These transactions, reflected in the residual item of the balance of payments, probably constitute the chief reason why the unidentified item was adverse to the extent of DM 2 bil-

lion in 1961, and why the deficit rose in comparison with the previous year by more than DM 800 million and in comparison with 1959 by DM 1.1 billion.

The final point to mention in this connection is that a large part of the Federal Republic's financial contributions to developing countries go not directly but through international organisations. Thus for example in 1961 the developing countries' DM drawings at the I.M.F. amounted to DM 670 million; apart from drawings of DM 74 million by Yugoslavia and DM 20 million by Turkey these were effected by non-European developing countries, mostly by India (DM 180 million), Chile (DM 103 million), Brazil (DM 100 million), and Indonesia (DM 72 million).

So as to obtain a view of the transactions with all developing countries the figures here discussed should be combined with those relating to European developing countries. Since the balance of payments in relation to these shows substantially the same picture as that in relation to such countries outside Europe, the position in relation to the developing countries as a whole, too, is that the export surplus is largely covered by deficits on services, transfer payments and statistically recorded capital exports. With allowance for trade and industry's granting of longer-term credit comprised in the residual item of the balance of payments, plus the financial grants channelled through international organisations, the Federal Republic's export surpluses have probably indeed been fully offset.

### International Organisations

The Federal Republic's payment transactions with the entities combined in the group "International Organisations", which transactions led in 1961 to DM 2.3 billion of foreign exchange outgoings as against about DM 320 million in the previous year and some DM 760 million in 1959, largely represent capital movements. By comparison the services (the Bundesbank's receipts of interest, amounting in 1961 to DM 85 million, on credits granted) and the transfer payments (DM 22 million of indemnification payments to the Refugee Commissioner of the United Nations in 1961, and the contributions totalling DM 100 million in 1961 towards individual organisations' administrative costs) are of minor importance.

Last year the Federal Republic produced capital contributions totalling DM 2.2 billion against about DM 270 million in 1960. The 1961 total included DM 880 million of longer-term credits granted by the Bundesbank to the World Bank and DM 41 million paid to the International Development Association (I.D.A.). The short-term items, amounting in 1961 to not quite DM 1.4 billion, almost exclusively comprised drawings on the DM quota through the Inter-

national Monetary Fund<sup>1)</sup>. After deduction of credit repayments, and of the Fund's DM purchases financed through sales of gold to the Bundesbank, such transfers amounted to DM 1,322 million against DM 169 million in the previous year.

<sup>1)</sup> According to the regrouping mentioned in the introductory note, transactions with the International Monetary Fund are now shown as follows:

- (1) In long-term capital transactions, in connection with the movement in German capital investments abroad, for 1952 (when the Federal Republic became a member of the International Monetary Fund) and for 1959 (when its quota was raised from the previous U.S. \$ 330 million to U.S. \$ 787.5 million) account is taken of the total German subscription (DM 1,386 million in 1952 and DM 1,921 million in 1959), whereas hitherto only the cash to be paid on the subscription was recorded (DM 139 million in 1952 and DM 500 million in 1959).
- (2) In short-term capital transactions, the growth of German liabilities in respect of the deposit of certificates of indebtedness for the part of the quota, or of the increase in the quota, that has not been paid in cash (DM 1,247 million in 1952 and DM 1,421 million in 1959) is shown under foreign capital investments in the Federal Republic. There are added all other transactions with the International Monetary Fund — hitherto recorded in long-term capital transactions — which result in changing the German liabilities to the Fund, such as DM drawings on the Fund, member countries' DM repayments to the Fund, and DM purchases by the Fund against gold.

The transactions relating to the German capital share in the International Bank for Reconstruction and Development are recorded as follows: The subscription is included in long-term capital transactions at DM 277 million in 1952 and at DM 164 million in 1959, when the Federal Republic's capital share was raised, i. e., it is included in full, although only DM 30 million and DM 33 million, respectively, had to be paid in cash in these two years. The increase in German liabilities resulting from the contractually agreed postponement of the remaining payments as well as the subsequent reduction due to use of these funds by the World Bank upon release by the Federal Government are taken into account in the balance of short-term capital transactions. Former balance-of-payments statements, on the other hand, only recorded the actual payments, showing them under long-term capital transactions. These alterations do not affect recording of the other transactions with the World Bank (e. g., granting of loans by the Bundesbank to the World Bank, purchase of World Bank bonds, and subscription to loan issues of the World Bank).

## *Annex*

to the Study on

# The Balance of Payments of the Federal Republic in 1961

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Balance of Payments of the  
in millions

Items	1950	1951	1952
<b>A. Balance of Total Transactions (Goods, Services, Transfer Payments and Capital Movements)</b>			
<b>I. Current items</b>			
1. Goods and services			
(a) Goods	Exports (f.o.b.) <sup>1)</sup> Imports (f.o.b.) <sup>1)</sup>	14,577 13,084	16,894 14,732
	Merchandise trade: Sales Purchases		
(b) Services <sup>2)</sup> a)	Net transactions in goods Receipts Expenditure	+ 1,493 1,701 2,397	+ 2,162 2,848 2,673
	Net services	- 696	+ 175
	<b>Net transactions in goods and services</b>		+ 2,337
2. Transfer payments (outflow: —, inflow: +) a) <sup>3)</sup>			
(a) Private	Inflow Outflow	66 275	108 270
	Balance	+ 209	- 162
(b) Official	Inflow Outflow	1,806 68	410 88
	Balance	+ 1,738	+ 322
	<b>Net transfer payments</b>		+ 160
	<b>Net balance of current items</b>		+ 2,497
<b>II. Capital transactions (outflow: —, inflow: +) a) <sup>3)</sup></b>			
1. Long-term capital <sup>3)</sup>			
(a) German capital investments abroad <sup>4)</sup>	New investment		17
	Private Official		1,663
	Disinvestment		+ 2
	Private Official		+ 28
	Net capital investments (increase: —)		- 15
	Private Official Total	+ 50 50	- 1,635
(b) Foreigners' capital investments in the Federal Republic <sup>4)</sup>	New investment		0
	Private Official		321
	Disinvestment		+ 3
	Private Official		+ 3
	Net capital investments (increase: +)		- 504
	Private Official Total	+ 199 199	+ 183
	<b>Net long-term capital transactions</b>		- 183
2. Short-term capital <sup>5)</sup>			
(a) Net German capital investments abroad (increase: —)	Private: Banks other than Bundesbank <sup>6)</sup> Non-banks	14	+ 196
	Official		+ 161
	Total	14	+ 35
(b) Net foreign capital investments in the Federal Republic (increase: +)	Private: Banks other than Bundesbank <sup>6)</sup> Non-banks	250	+ 281
	Official		+ 1,494
	Total	250	+ 1,775
	<b>Net short-term capital transactions</b>		+ 1,810
	<b>Net total of capital transactions</b>		+ 23
	<b>Net Balance of Total Transactions</b>		+ 2,474
<b>B. Movement of Gold and Exchange</b>			
<b>I. Monetary reserves of the Deutsche Bundesbank<sup>7)</sup></b>			
1. Change in gold holdings (increase: —)		116	- 471
2. Change in assets and liabilities			
(a) Assets (increase: —)			
Freely usable assets			
Assets in foreign currency		1,026	589
Assets in DM		32	3
Total		994	592
Assets at fixed term or of only limited usability			
Assets in foreign currency	Credit granted to E.P.U. <sup>8)</sup> Bilateral claims from former credits to E.P.U. <sup>9)</sup> Other claims	1 1,060	1,060
Assets in DM	Bilateral claims from former credits to E.P.U. <sup>9)</sup> Other claims	35 84	566
Total		84	84
Overall change in assets		+ 34	- 1,710
(b) Liabilities (increase: +)			
Liabilities in foreign currency	Credit granted by E.P.U. <sup>8)</sup> Other liabilities	806 94	806
Liabilities in DM		250	137
Overall change in liabilities		- 962	+ 149
<b>Net balance of changes in assets and liabilities</b>			+ 12
<b>Net balance of changes in the monetary reserves of the Deutsche Bundesbank</b>			+ 2,290
<b>II. Multilateral payments</b>			
1. Multilateral payments between the Federal Republic and foreign countries (net)			
(a) Multilateral payments except exchange dealings:	in U.S. \$: under E.P.U. operations in other payment transactions		
	in £ Sterling		
	in currencies of the remaining countries in E.P.U. units of account		
(b) Multilateral exchange dealings			
<b>Net multilateral payments between the Federal Republic and foreign countries</b>			
2. Multilateral payments between foreign countries in DM (DM transfers) (net)			
<b>Net balance of all multilateral payments</b>			
<b>Net Movement of Gold and Exchange (surplus: —, deficit: +)</b>			
		- 2,038	- 2,761
<b>C. Net Errors and Omissions (ascertained as residue) <sup>9)</sup></b>			
		- 375	+ 287

<sup>1)</sup> Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. payments made from 1951 to 1953 in respect of indemnification and under the London Debt Agreements were taken into account as well as the resulting increase in supplies, which is included under receipts from services. Cf. table on p. 27. — <sup>2)</sup> Transactions are classified as "Private" or "Official" according to the sector to due to the DM revaluation. — <sup>3)</sup> Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in countries. — <sup>4)</sup> Cf. footnote 7). — <sup>5)</sup> This residual item, ascertained as difference between the net movement of gold and exchange and the net balance of total transactions: +, movement of gold and exchange less favourable: —.

All countries								
1953	1954	1955	1956	1957	1958	1959	1960	1961
18,477	21,938	25,580	30,712	35,831	36,849	41,025	47,849	50,870
14,848	18,046	22,339	25,079	28,509	29,380	33,141	39,574	41,207
258	583	901	1,093	1,771	1,285	1,886	2,536	2,460
235	555	905	995	1,697	1,249	2,018	2,231	2,325
+ 3,652	+ 3,920	+ 3,237	+ 5,731	+ 7,396	+ 7,505	+ 7,752	+ 8,580	+ 9,798
3,647	4,611	5,858	7,334	9,242	10,189	10,634	11,917	11,953
3,098	4,493	6,125	7,466	8,999	9,860	11,400	13,074	15,270
+ 549	+ 118	- 267	- 132	+ 243	+ 329	- 766	- 1,157	- 3,317
+ 4,201	+ 4,038	+ 2,970	+ 5,599	+ 7,639	+ 7,834	+ 6,986	+ 7,423	+ 6,481
126	173	109	94	79	92	93	96	72
448	343	349	372	441	406	408	484	550
- 322	- 170	- 240	- 278	- 362	- 314	- 315	- 388	- 478
265	294	137	132	78	81	88	177	102
394	598	731	1,043	1,546	1,621	2,675	2,667	3,107
- 129	- 304	- 594	- 911	- 1,468	- 1,540	- 2,587	- 2,490	- 3,005
- 451	- 474	- 834	- 1,189	- 1,830	- 1,854	- 2,902	- 2,878	- 3,483
+ 3,750	+ 3,564	+ 2,136	+ 4,410	+ 5,809	+ 5,980	+ 4,084	+ 4,545	+ 2,998
- 46	- 193	- 322	- 422	- 767	- 1,352	- 2,807	- 2,614	- 2,334
-	-	-	- 263	- 321	- 574	- 2,875	- 982	- 2,123
+ 43	+ 21	+ 64	+ 97	+ 92	+ 210	+ 785	+ 1,179	+ 1,312
+ 21	+ 10	-	-	-	+ 26	-	+ 57	+ 219
- 3	- 172	- 258	- 325	- 675	- 1,142	- 2,022	- 1,435	- 1,022
+ 21	+ 10	-	- 263	- 321	- 548	- 2,875	- 925	- 1,904
+ 18	- 162	- 258	- 588	- 996	- 1,690	- 4,897	- 2,360	- 2,926
+ 1	+ 1,130	+ 1,643	+ 1,399	+ 2,036	+ 2,412	+ 3,501	+ 5,442	+ 5,720
- 59	- 1,222	- 1,495	- 944	- 1,126	- 1,788	- 2,631	- 3,025	- 3,811
358	264	271	426	541	502	1,420	314	3,216
- 58	- 92	+ 148	+ 455	+ 910	+ 624	+ 870	+ 2,417	+ 1,909
358	264	271	426	541	502	1,420	314	3,216
- 416	- 356	- 123	+ 29	+ 369	+ 122	- 550	+ 2,103	- 1,307
- 398	- 518	- 381	- 559	- 627	- 1,568	- 5,447	- 257	- 4,233
- 45	- 122	- 156	- 191	- 606	- 599	- 1,315	+ 1,103	- 1,558
- 8	- 14	- 12	- 18	- 34	- 48	- 106	- 82	- 307
+ 76	+ 5	+ 75	+ 213	+ 1,705	+ 200	+ 1,384	+ 1,084	+ 209
+ 23	- 141	- 243	- 422	- 2,345	- 447	- 2,805	- 63	- 2,074
+ 448	+ 441	+ 287	+ 1,103	+ 581	+ 135	+ 280	+ 1,151	+ 1,294
- 23	- 157	- 113	- 74	- 105	+ 45	+ 52	+ 737	+ 910
+ 425	+ 284	+ 174	+ 1,029	+ 532	- 377	+ 2,004	+ 2,018	+ 1,147
+ 448	+ 143	- 69	+ 607	- 1,813	- 824	- 801	+ 1,955	- 927
+ 50	- 375	- 450	+ 48	- 2,440	- 2,392	- 6,248	+ 1,698	- 5,160
+ 3,800	+ 3,189	+ 1,686	+ 4,458	+ 3,369	+ 3,588	- 2,164	+ 6,243	- 2,162
- 780	- 1,261	- 1,234	- 2,413	- 4,399	- 411	+ 8	- 1,402	- 2,781
- 1,750	- 1,669	- 474	- 1,865	+ 1,574	- 1,816	+ 632	- 8,069	+ 3,568
- 9	+ 14	0	+ 0	0	- 13	+ 202	+ 215	- 15
- 1,759	- 1,655	- 474	- 1,865	+ 1,574	- 1,829	+ 430	- 7,854	+ 3,553
- 721	- 272	- 133	- 703	- 1,352	- 355	+ 4,597	-	-
- 60	+ 301	+ 84	+ 64	- 1,402	- 160	+ 364	+ 320	+ 9
+ 6	- 7	- 64	- 147	- 68	- 92	+ 489	+ 193	+ 252
- 775	+ 22	- 113	- 786	- 2,822	- 607	+ 2,795	+ 846	+ 943
- 2,534	- 1,633	- 587	- 2,651	- 1,248	- 2,436	+ 82	+ 129	+ 43
-	-	-	-	-	-	+ 2,009	+ 1,230	+ 1,247
-	-	-	-	-	-	+ 2,439	- 6,624	+ 4,800
- 151	+ 24	- 1	+ 10	- 18	+ 12	- 70	+ 82	- 126
149	+ 88	- 29	+ 40	+ 543	- 353	- 173	- 63	+ 35
- 300	+ 112	- 30	+ 50	+ 525	- 341	- 243	+ 19	- 91
- 2,834	- 1,521	- 617	- 2,601	- 723	- 2,777	+ 2,196	- 6,605	+ 4,709
- 3,614	- 2,782	- 1,851	- 5,014	- 5,122	- 3,188	+ 2,204	- 8,007	+ 1,928
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
- 3,614	- 2,782	- 1,851	- 5,014	- 5,122	- 3,188	+ 2,204	- 8,007	+ 1,928
- 186	- 407	+ 165	+ 556	+ 1,753	- 400	- 40	+ 1,764	+ 234

— a) Up to 1953 excluding payments made into and received out of blocked DM accounts and excluding the change in foreigners' balances on these accounts; only foreigners' balances. Moreover, up to 1953 transfers from blocked DM accounts, as far as such transfers were ascertained, are contained in various other items. — Federal Government imports subsequently reported and not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's fuel and other which the German party engaged in the transaction belongs. — <sup>3)</sup> Cf. footnote <sup>5)</sup>. — <sup>4)</sup> 1961 including statistical change of assets and liabilities in foreign currency the present tabulation under official long-term capital. — <sup>5)</sup> For 1961 disregarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves in credits granted due to the liquidation of E.P.U. and to the transformation of the remaining claims on E.P.U. into bilateral claims on the former E.P.U. member actions, mainly reflects the changes in the terms of payment, which are not statistically ascertained (movement of gold and exchange more favourable than balance of

Regional Breakdown of the Balance of Payments  
in millions

Items	Total a)			
	1958	1959	1960	1961
<b>A. Balance of Total Transactions (Goods, Services, Transfer Payments and Capital Movements)</b>				
<b>I. Current items</b>				
<b>1. Goods and services</b>				
(a) Goods	Exports (f.o.b.) <sup>1)</sup> 18,572	Imports (f.o.b.) <sup>1)</sup> 22,616	23,540 31,532	34,903 29,076
	Merchandise trade: Sales 809	Purchases 1,124	1,559	1,476
	Net transactions in goods	+ 5,031	+ 3,623	+ 4,406
(b) Services <sup>2)</sup>	Receipts 4,809	Expenditure 6,687	5,222 8,577	5,593 10,362
	Net services	- 1,878	- 2,772	- 3,355
	<b>Net transactions in goods and services</b>	<b>+ 3,153</b>	<b>+ 851</b>	<b>+ 1,051</b>
<b>2. Transfer payments (outflow: —, inflow: +)<sup>3)</sup></b>				
(a) Private	Inflow 50	Outflow 256	59 243	64 271
	Balance	- 206	- 156	- 179
(b) Official	Inflow 2	Outflow 464	8 1,170	35 1,523
	Balance	- 462	- 1,420	- 1,099
	<b>Net transfer payments</b>	<b>- 668</b>	<b>- 1,576</b>	<b>- 1,278</b>
	<b>Net balance of current items</b>	<b>+ 2,485</b>	<b>- 725</b>	<b>- 227</b>
<b>II. Capital transactions (outflow: —, inflow: +)<sup>3)</sup></b>				
<b>1. Long-term capital<sup>3)</sup></b>				
<b>(a) German capital investments abroad<sup>4)</sup></b>				
New investment	Private 634	Official 450	1,772 377	1,809 311
Disinvestment	Private 87	Official 26	521 —	876 0
	Net capital investments (increase: —)	Private 547	Official 424	933 311
	Total	- 971	- 1,628	- 1,265
<b>(b) Foreigners' capital investments in the Federal Republic<sup>4)</sup></b>				
New investment	Private 2,081	Official —	2,556 —	4,249 —
Disinvestment	Private 1,438	Official 264	2,197 503	3,112 819
	Net capital investments (increase: +)	Private 643	Official 264	1,925 131
	Total	+ 379	+ 144	+ 245
	<b>Net long-term capital transactions</b>	<b>- 592</b>	<b>- 1,772</b>	<b>+ 529</b>
<b>2. Short-term capital<sup>3)</sup></b>				
<b>(a) Net German capital investments abroad (increase: —)</b>				
	Private: Banks other than Bundesbank <sup>4)</sup> 134	Official 43	166 57	298 62
	Total	- 56	- 563	- 261
<b>(b) Net foreign capital investments in the Federal Republic (increase: +)</b>				
	Private: Banks other than Bundesbank <sup>4)</sup> 164	Official 41	243 15	727 485
	Total	+ 25	+ 233	+ 163
	<b>Net short-term capital transactions</b>	<b>- 98</b>	<b>+ 461</b>	<b>+ 1,375</b>
	<b>Net total of capital transactions</b>	<b>- 331</b>	<b>- 325</b>	<b>+ 1,350</b>
	<b>Net Balance of Total Transactions</b>	<b>+ 1,552</b>	<b>- 2,822</b>	<b>+ 1,652</b>
<b>B. Movement of Gold and Exchange</b>				
<b>I. Monetary reserves of the Deutsche Bundesbank<sup>5)</sup></b>				
<b>1. Change in gold holdings (increase: —)</b>				
<b>2. Change in assets and liabilities</b>				
<b>(a) Assets (increase: —)</b>				
<b>Freely usable assets</b>				
Assets in foreign currency	504	474	321	145
Assets in DM	3	3	—	—
Total	507	477	321	145
<b>Assets at fixed term or of only limited usability</b>				
Assets in foreign currency	—	364	320	9
	Credit granted to E.P.U. <sup>7)</sup> 60	Bilateral claims from former credits to E.P.U. <sup>8)</sup> 619	88	252
Assets in DM	—	2,795	846	943
	Other claims 30	33	34	7
Total	+ 90	+ 2,507	+ 1,288	+ 1,211
	<b>Overall change in assets</b>	<b>- 417</b>	<b>- 2,030</b>	<b>+ 967</b>
<b>(b) Liabilities (increase: +)</b>				
<b>Liabilities in foreign currency</b>				
	7	3	88	88
	300	129	40	26
	<b>Overall change in liabilities</b>	<b>- 307</b>	<b>- 132</b>	<b>+ 128</b>
	<b>Net balance of changes in assets and liabilities</b>	<b>- 724</b>	<b>- 2,162</b>	<b>+ 1,095</b>
	<b>Net balance of changes in the monetary reserves of the Deutsche Bundesbank</b>	<b>- 732</b>	<b>- 2,157</b>	<b>+ 772</b>
<b>II. Multilateral payments</b>				
<b>1. Multilateral payments between the Federal Republic and foreign countries (net)</b>				
<b>(a) Multilateral payments except exchange dealings:</b>				
	in U.S. \$: under E.P.U. operations	19	—	—
	in other payment transactions	463	1,293	3,223
	in £ Sterling	756	785	250
	in currencies of the remaining countries in E.P.U. units of account	46	103	75
	Net multilateral payments between the Federal Republic and foreign countries	1,284	2,181	3,548
<b>(b) Multilateral exchange dealings</b>				
	Net multilateral payments between the Federal Republic and foreign countries	—	4,040	4,962
<b>2. Multilateral payments between foreign countries in DM (DM transfers) (net)</b>				
	Net balance of all multilateral payments	78	12	687
	<b>Net Movement of Gold and Exchange (surplus: —, deficit: +)</b>	<b>+ 1,961</b>	<b>- 4,202</b>	<b>- 495</b>
<b>C. Net Errors and Omissions (ascertained as residue)<sup>9)</sup></b>				
		+ 861	+ 2,550	+ 750

<sup>1)</sup> Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. —  
<sup>2)</sup> Including international organisations belonging to E.E.C., as well as EURATOM and E.C.S.C. — <sup>3)</sup> According to the list of countries of the Development Assistance countries; including supplementary items (e.g., export and import of electric current), for 1958 also including Federal Government imports subsequently reported and  
<sup>4)</sup> Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>5)</sup> Cf. footnote 1). —  
<sup>6)</sup> I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — <sup>7)</sup> For 1961 dis-  
<sup>8)</sup> carried out for the years indicated; for 1959 account has moreover been taken of the decline in credits granted due to the liquidation of E.P.U. and to the trans-  
<sup>9)</sup> as difference between the net movement of gold and exchange and the net balance of total transactions, mainly reflects the changes in the terms of payment, which are

European countries															
E.E.C. countries a) (without associated countries and territories)				E.F.T.A. countries (without associated countries and overseas territories)				Remaining countries							
								Total				among which: Development countries b)			
1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
10,545	11,897	14,513	16,537	10,942	11,943	14,247	15,258	2,053	2,403	2,772	3,108	1,452	1,650	1,781	2,010
8,569	10,997	13,509	14,637	8,640	10,144	12,077	12,548	1,363	1,475	1,662	1,891	970	1,054	1,129	1,243
274	475	667	669	455	571	774	677	80	78	118	130	59	64	95	102
318	592	808	855	393	474	536	523	35	62	93	103	26	52	84	83
+ 1,932	+ 783	+ 863	+ 1,714	+ 2,364	+ 1,896	+ 2,408	+ 2,864	+ 735	+ 944	+ 1,135	+ 1,244	+ 515	+ 608	+ 663	+ 786
1,922	1,918	1,943	2,119	2,583	2,563	2,964	3,126	272	315	348	348	176	153	185	205
2,850	3,153	3,697	4,438	3,472	3,975	4,422	5,232	365	397	458	692	264	293	358	565
- 928	- 1,235	- 1,754	- 2,319	- 889	- 1,412	- 1,458	- 2,106	- 61	- 125	- 143	- 344	- 88	- 140	- 173	- 360
+ 1,004	+ 452	+ 891	+ 605	+ 1,475	+ 484	+ 950	+ 758	+ 674	+ 819	+ 992	+ 900	+ 427	+ 468	+ 490	+ 426
18	14	46	20	31	45	18	21	1	0	0	0	1	0	0	0
153	110	132	137	93	97	100	122	10	8	11	12	10	8	11	10
- 135	- 96	- 86	- 117	- 62	- 52	- 82	- 101	- 9	- 8	- 11	- 12	- 9	- 8	- 11	- 10
0	5	43	21	2	3	28	13	0	0	0	1	0	0	0	1
254	864	690	1,135	198	545	441	278	12	19	39	110	8	19	38	109
- 254	- 859	- 647	- 1,114	- 196	- 542	- 413	- 265	- 12	- 19	- 39	- 109	- 8	- 19	- 38	- 108
- 389	- 955	- 733	- 1,231	- 258	- 594	- 495	- 366	- 21	- 27	- 50	- 121	- 17	- 27	- 49	- 118
+ 615	+ 1,407	+ 1,624	+ 1,836	+ 1,217	+ 110	+ 455	+ 392	+ 653	+ 792	+ 942	+ 779	+ 410	+ 441	+ 441	+ 308
- 237	- 1,022	- 1,193	- 669	- 375	- 720	- 570	- 518	- 22	- 30	- 46	- 200	- 9	- 25	- 36	- 158
292	166	77	56	77	77	56	21	158	211	255	234	150	208	241	208
+ 37	+ 304	+ 658	+ 607	+ 47	+ 215	+ 217	+ 201	+ 3	+ 2	+ 1	+ 4	+ 2	+ 0	+ 1	+ 4
26															
- 200	- 718	- 535	- 62	- 328	- 505	- 353	- 317	- 19	- 28	- 45	- 196	- 7	- 25	- 35	- 154
266	166	77	56	77	77	56	21	158	211	255	234	150	208	241	208
- 466	- 884	- 612	- 118	- 328	- 505	- 353	- 338	- 177	- 239	- 300	- 430	- 157	- 233	- 276	- 362
+ 745	+ 855	+ 1,811	+ 1,541	+ 1,315	+ 1,680	+ 2,407	+ 2,610	+ 21	+ 21	+ 31	+ 25	+ 19	+ 18	+ 26	+ 22
- 387	- 578	- 668	- 1,266	- 1,038	- 1,599	- 1,623	- 1,817	- 13	- 20	- 33	- 29	- 12	- 18	- 29	- 26
23	123	12	31	223	380	119	788	18	18	18	18	18	18	18	18
+ 358	+ 277	+ 1,143	+ 275	+ 277	+ 81	+ 784	+ 793	+ 8	+ 1	- 2	- 4	+ 7	- 0	- 3	- 4
- 23	123	12	31	223	380	119	788	18	18	18	18	18	18	18	18
+ 335	+ 154	+ 1,131	+ 244	+ 54	- 299	+ 665	+ 5	- 10	+ 1	- 2	- 4	- 11	- 0	- 3	- 4
- 131	- 730	+ 519	+ 126	- 274	- 804	+ 312	- 333	- 187	- 238	- 302	- 434	- 168	- 233	- 279	- 366
+ 29	- 83	+ 334	- 126	- 145	- 29	+ 23	- 2	- 18	- 54	- 59	+ 40	+ 1	- 73	- 50	+ 35
3	16	16	99	38	29	45	99	2	12	1	1	1	12	1	1
+ 10	- 167	- 340	- 210	- 71	- 423	+ 117	+ 100	+ 5	+ 27	- 38	+ 81	+ 5	+ 27	+ 38	+ 81
+ 36	- 266	- 22	- 435	- 254	- 481	+ 95	- 1	- 15	- 39	- 98	+ 121	+ 5	- 58	+ 87	+ 115
+ 24	+ 155	+ 461	+ 274	+ 180	+ 12	+ 285	+ 459	+ 8	+ 100	+ 19	+ 23	+ 22	+ 129	+ 0	+ 12
0	+ 23	+ 314	+ 126	+ 41	- 38	+ 171	+ 336	+ 0	+ 0	- 0	+ 20	+ 0	+ 0	+ 0	+ 20
+ 25	+ 221	+ 175	+ 90	+ 12	- 12	- 12	- 12	- 0	- 0	- 0	+ 38	- 0	- 0	- 0	+ 38
+ 49	+ 399	+ 950	+ 490	- 139	- 38	+ 444	+ 795	- 8	+ 100	- 19	+ 81	+ 22	+ 129	+ 0	+ 70
+ 85	+ 133	+ 928	+ 55	- 393	- 519	+ 539	+ 794	- 23	+ 61	- 117	+ 202	+ 27	+ 71	- 87	+ 185
- 46	- 597	+ 1,447	+ 181	- 667	- 1,323	+ 851	+ 461	- 210	- 177	- 419	- 232	- 141	- 162	- 366	- 181
+ 569	- 2,004	- 177	- 1,655	+ 550	- 1,433	+ 1,306	+ 853	+ 443	+ 615	+ 523	+ 547	+ 269	+ 279	+ 75	+ 127
- 4	- 6	- 224	- 22	- 4	+ 19	- 89	- 1,616	-	- 8	- 10	- 9	-	- 8	- 10	- 9
- 392	+ 495	+ 7	+ 4	- 96	+ 38	- 328	+ 141	- 16	+ 17	+ 0	- 0	+ 16	+ 16	-	-
- 392	+ 495	+ 7	+ 4	- 96	- 38	- 328	+ 141	- 19	+ 20	+ 0	- 0	- 16	+ 16	-	-
-	- 311	+ 311	-	-	-	-	-	-	+ 53	+ 9	+ 9	-	+ 53	+ 9	+ 9
+ 100	-	-	-	+ 40	+ 619	+ 88	+ 252	- 0	+ 0	+ 0	- 0	+ 0	+ 40	+ 7	+ 6
-	- 941	+ 150	+ 791	-	- 1,800	+ 687	+ 144	+ 30	+ 33	+ 34	+ 7	+ 30	+ 33	+ 34	+ 7
+ 100	- 1,252	+ 461	+ 791	- 40	- 1,181	+ 775	+ 396	+ 30	+ 74	+ 52	+ 24	+ 30	+ 60	+ 50	+ 22
- 292	- 757	+ 468	+ 795	- 136	- 1,219	+ 447	+ 537	+ 11	- 54	+ 52	+ 24	+ 14	- 44	+ 50	+ 22
+ 2	- 2	+ 84	- 84	+ 1	- 1	- 4	- 4	-	-	-	-	-	- 10	-	-
- 246	- 24	+ 16	- 4	+ 17	- 62	+ 8	+ 37	- 71	- 43	+ 16	- 7	- 73	- 42	+ 17	- 7
- 244	- 26	+ 100	- 88	+ 18	- 63	+ 12	+ 33	- 81	- 43	+ 16	- 7	- 83	- 42	+ 17	- 7
- 536	- 783	+ 568	+ 707	- 118	- 1,282	+ 459	+ 570	- 70	- 97	+ 68	+ 17	- 69	- 86	+ 67	+ 15
- 540	- 789	+ 344	+ 685	- 122	- 1,263	+ 370	- 1,046	- 70	- 105	+ 58	+ 8	- 69	- 94	+ 57	+ 6
.	- 15	-	-	.	- 4	-	-	.	- 192	- 23	+ 115	.	- 192	- 21	+ 137
.	+ 397	+ 789	+ 419	.	+ 258	+ 527	+ 2,689	.	+ 16	+ 19	+ 54	.	+ 13	+ 3	+ 6
.	+ 203	+ 206	+ 318	.	+ 537	+ 560	+ 122	.	+ 12	+ 26	+ 52	.	+ 11	+ 21	+ 40
.	+ 71	+ 30	+ 77	.	+ 13	+ 99	+ 50	.	+ 114	+ 231	+ 496	.	+ 100	+ 280	+ 291
.	+ 1,462	- 1,613	- 279	.	+ 2,069	- 4,828	- 2,066	.	+ 231	- 496	- 508	.	+ 96	- 280	- 291
.	+ 431	-	-	.	- 959	-	-	.	-	-	-	.	-	-	-
.	+ 2,407	- 648	+ 381	.	+ 1,914	- 3,840	+ 451	.	- 281	- 474	- 287	.	- 165	- 277	- 108
.	- 80	- 372	- 217	.	+ 400	+ 576	- 284	.	- 242	- 216	- 186	.	- 117	- 31	+ 18
.	+ 2,327	- 1,020	+ 164	.	+ 2,314	- 3,264	+ 167	.	- 523	- 690	- 473	.	- 282	- 308	- 90
.	+ 1,538	- 676	+ 849	.	+ 1,051	- 2,894	- 879	.	- 628	- 632	- 465	.	- 376	- 251	- 84
.	+ 466	+ 853	+ 806	.	+ 382	+ 1,588	+ 26	.	+ 13	+ 109	- 82	.	+ 97	+ 176	- 43

+ ) Membership of countries in individual groups of countries according to the position during the period under report; for 1961 see list of countries on p. 20. — Committee (D.A.C.) within O.E.C.D. — x) For breakdown see pp. 22 to 37. — 1) Special trade: exports according to buying countries, imports according to selling not recorded in the official foreign trade statistics; excluding the export of ships and aircraft's fuel and other supplies, which is included under receipts from services. — 4) 1961 including statistical change of assets and liabilities in foreign currency due to the DM revaluation. — 5) Excluding I.B.R.D. bonds, and excluding those regarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 7) After the E.P.U. settlements had been formation of the remaining claims on E.P.U. into bilateral claims on the former E.P.U. member countries. — 8) Cf. footnote 7). — 9) This residual item, ascertained not statistically ascertained (movement of gold and exchange more favourable than balance of total transactions: +, movement of gold and exchange less favourable: —).

Regional Breakdown of the Balance of Payments  
in millions

Items	Eastern Bloc countries in Europe and Asia			
	1958	1959	1960	1961
<b>A. Balance of Total Transactions (Goods, Services, Transfer Payments and Capital Movements)</b>				
<b>I. Current items</b>				
1. Goods and services				
(a) Goods				
Exports (f.o.b.) <sup>1)</sup>	1,640	1,671	2,032	1,819
Imports (f.o.b.) <sup>1)</sup>	1,082	1,284	1,487	1,503
Merchandising trade: Sales	84	175	203	117
Purchases	81	172	139	145
Net transactions in goods	+ 561	+ 390	+ 608	+ 288
Receipts	131	138	141	167
Expenditure	98	114	134	133
Net services	+ 33	+ 24	+ 7	+ 34
Net transactions in goods and services	+ 594	+ 414	+ 615	+ 322
2. Transfer payments (outflow: —, inflow: +) <sup>2)</sup>				
(a) Private				
Inflow	0	0	0	0
Outflow	6	7	9	14
Balance	- 6	- 7	- 9	- 14
(b) Official				
Inflow	0	0	0	0
Outflow	2	0	0	0
Balance	- 2	- 0	- 0	- 0
Net transfer payments	- 8	- 7	- 9	- 14
Net balance of current items	+ 586	+ 407	+ 606	+ 308
<b>II. Capital transactions (outflow: —, inflow: +) <sup>3)</sup></b>				
1. Long-term capital <sup>3)</sup>				
(a) German capital investments abroad <sup>4)</sup>				
New investment				
Private	- 0	- 0	- 0	- 0
Official	- 0	- 0	- 0	- 0
Disinvestment	+ 0	+ 0	+ 0	+ 0
Private	+ 0	+ 0	+ 0	+ 0
Official	+ 0	+ 0	+ 0	+ 0
Net capital investments (increase: —)	+ 0	- 0	- 0	- 0
Total	+ 0	- 0	- 0	- 0
(b) Foreigners' capital investments in the Federal Republic <sup>4)</sup>				
New investment				
Private	+ 1	+ 1	+ 0	+ 2
Official	- 1	- 1	- 1	- 2
Disinvestment	- 0	- 1	- 1	- 2
Private	- 0	- 1	- 1	- 2
Official	- 0	- 0	- 0	- 0
Net capital investments (increase: +)	+ 0	- 0	- 1	+ 0
Private	+ 0	- 0	- 1	+ 0
Official	+ 0	- 0	- 0	- 0
Total	+ 0	- 0	- 1	+ 0
Net long-term capital transactions	+ 0	- 0	- 1	- 0
2. Short-term capital <sup>3)</sup>				
(a) Net German capital investments abroad (increase: —)				
Private: Banks other than Bundesbank <sup>4)</sup>	- 75	+ 19	- 52	- 23
Non-banks	- 0	- 0	+ 22	- 18
Official	- 75	+ 19	- 30	- 41
Total	- 75	+ 19	- 30	- 41
(b) Net foreign capital investments in the Federal Republic (increase: +)				
Private: Banks other than Bundesbank <sup>4)</sup>	+ 11	+ 8	+ 5	+ 11
Non-banks	- 0	- 0	- 0	- 0
Official	+ 11	+ 8	+ 5	+ 11
Total	+ 11	+ 8	+ 5	+ 11
Net short-term capital transactions	- 64	+ 27	- 25	- 30
Net total of capital transactions	- 64	+ 27	- 26	- 30
<b>Net Balance of Total Transactions</b>	<b>+ 522</b>	<b>+ 434</b>	<b>+ 580</b>	<b>+ 278</b>
<b>B. Movement of Gold and Exchange</b>				
<b>I. Monetary reserves of the Deutsche Bundesbank <sup>5)</sup></b>				
1. Change in gold holdings (increase: —)	-	-	-	-
2. Change in assets and liabilities				
(a) Assets (increase: —)				
Freely usable assets				
Assets in foreign currency	- 10	- 5	+ 15	- 15
Assets in DM	- 10	- 5	+ 15	- 15
Total	- 10	- 5	+ 15	- 15
Assets at fixed term or of only limited usability				
Assets in foreign currency	-	-	-	-
Credit granted to E.P.U. <sup>7)</sup>	-	-	-	-
Bilateral claims from former credits to E.P.U. <sup>8)</sup>	-	-	-	-
Other claims	-	-	-	-
Assets in DM	+ 32	+ 22	+ 6	+ 6
Bilateral claims from former credits to E.P.U. <sup>8)</sup>	+ 32	+ 22	+ 6	+ 6
Other claims	+ 32	+ 22	+ 6	+ 6
Total	+ 32	+ 22	+ 6	+ 6
Overall change in assets	+ 22	+ 17	+ 21	- 9
(b) Liabilities (increase: +)				
Liabilities in foreign currency	- 10	- 4	- 6	+ 2
Credit granted by E.P.U. <sup>7)</sup>	+ 6	- 4	- 6	+ 2
Other liabilities	- 10	- 4	- 6	+ 2
Liabilities in DM	+ 6	- 4	- 6	+ 2
Overall change in liabilities	- 4	- 4	- 6	+ 2
Net balance of changes in assets and liabilities	+ 18	+ 13	+ 15	- 7
Net balance of changes in the monetary reserves of the Deutsche Bundesbank	+ 18	+ 13	+ 15	- 7
<b>II. Multilateral payments</b>				
1. Multilateral payments between the Federal Republic and foreign countries (net)				
(a) Multilateral payments except exchange dealings:				
in U.S. \$: under E.P.U. operations	- 5	- 3	+ 17	- 15
in other payment transactions	- 381	+ 358	+ 241	- 28
in £ Sterling	+ 0	+ 3	+ 1	+ 3
in currencies of the remaining countries	- 29	+ 7	- 14	- 4
in E.P.U. units of account	- 29	+ 7	- 14	- 4
(b) Multilateral exchange dealings	- 415	- 351	- 237	- 44
Net multilateral payments between the Federal Republic and foreign countries	+ 175	+ 293	+ 323	+ 379
2. Multilateral payments between foreign countries in DM (DM transfers) (net)	- 240	- 58	+ 86	+ 335
Net balance of all multilateral payments	- 240	- 58	+ 86	+ 335
<b>Net Movement of Gold and Exchange (surplus: —, deficit: +)</b>	<b>- 222</b>	<b>- 45</b>	<b>+ 101</b>	<b>+ 328</b>
<b>C. Net Errors and Omissions (ascertained as residue) <sup>9)</sup></b>	<b>- 300</b>	<b>- 389</b>	<b>- 681</b>	<b>- 606</b>

<sup>1)</sup> Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. — a) According to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — b) Excluding the international organisations comprised supplementary items (e.g., export and import of electric current), for 1958 also including Federal Government imports subsequently reported and not recorded in the are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>3)</sup> Cf. footnote <sup>1)</sup>. — <sup>4)</sup> 1961 including shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — <sup>5)</sup> For 1961 disregarding the decrease by indicated; for 1959 account has moreover been taken of the decline in credits granted due to the liquidation of E.P.U. and to the transformation of the remaining movement of gold and exchange and the net balance of total transactions, mainly reflects the changes in the terms of payment, which are not statistically ascertained

Non-European industrial countries				Non-European development countries a)				International organisations b)			
1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
4,505	5,758	6,018	5,774	7,164	7,353	8,267	8,374	—	—	—	—
6,628	6,079	7,305	7,407	3,098	3,162	3,534	3,221	—	—	—	—
118	166	178	205	274	421	597	662	—	—	—	—
251	341	389	404	171	377	266	295	—	—	—	—
- 2,256	- 496	- 1,498	- 1,832	+ 4,169	+ 4,235	+ 5,064	+ 5,520	—	—	—	—
4,368	4,853	5,550	5,071	725	766	922	1,035	156	124	82	87
1,998	2,681	3,101	3,405	1,077	1,076	1,256	1,364	—	4	6	6
+ 2,370	+ 2,172	+ 2,449	+ 1,666	- 352	- 310	- 334	- 329	+ 156	+ 120	+ 76	+ 81
+ 114	+ 1,676	+ 951	- 166	+ 3,817	+ 3,925	+ 4,730	+ 5,191	+ 156	+ 120	+ 76	+ 81
33	31	28	29	9	3	4	2	—	—	—	0
79	114	138	155	65	72	94	105	—	—	0	5
- 46	- 83	- 110	- 126	- 56	- 69	- 90	- 103	—	—	0	—
75	80	106	67	0	0	0	0	4	—	—	—
433	470	524	584	671	714	847	863	51	63	126	137
- 358	- 390	- 418	- 517	- 671	- 714	- 847	- 863	- 47	- 63	- 126	- 137
- 404	- 473	- 528	- 643	- 727	- 783	- 927	- 966	- 47	- 63	- 126	- 142
- 290	+ 1,203	+ 423	- 809	+ 3,090	+ 3,142	+ 3,793	+ 4,225	+ 109	+ 57	- 50	- 61
- 306	- 555	- 440	- 581	- 389	- 240	- 326	- 352	- 23	- 240	- 39	- 14
+ 91	+ 141	+ 196	+ 208	+ 124	+ 273	+ 492	+ 888	+ 2	+ 2,225	+ 158	+ 924
- 215	- 414	- 244	- 373	+ 30	+ 65	+ 64	+ 230	- 21	+ 58	+ 43	+ 62
- 215	- 414	- 244	- 373	- 359	- 175	- 262	- 122	- 21	- 182	+ 4	+ 48
+ 243	+ 817	+ 987	+ 1,298	- 124	- 273	- 454	- 701	- 21	- 2,225	- 139	- 892
- 289	- 342	- 530	- 582	- 483	- 448	- 716	- 823	- 21	- 2,407	- 135	- 844
238	917	183	2,397	+ 87	+ 107	+ 206	+ 234	- 21	+ 20	- 20	+ 10
- 46	+ 475	+ 457	+ 716	- 60	- 91	- 150	- 115	- 21	- 2,407	- 135	- 844
- 238	917	183	2,397	+ 27	+ 16	+ 56	+ 119	- 21	+ 20	- 20	+ 10
- 284	- 442	+ 274	- 1,681	+ 27	+ 16	+ 56	+ 119	- 21	+ 20	- 20	+ 10
- 499	- 856	+ 30	- 2,054	- 456	- 432	- 660	- 704	- 21	- 2,387	- 155	- 834
- 252	- 1,234	+ 964	- 1,389	- 138	+ 56	- 107	- 58	- 21	+ 10	- 0	- 0
2	31	36	60	3	18	6	31	- 85	- 22	+ 22	- 0
+ 341	- 816	- 837	- 175	+ 0	5	8	5	- 85	+ 10	+ 22	- 0
+ 87	- 2,081	+ 91	- 1,624	- 141	+ 33	- 121	- 94	- 85	+ 10	+ 22	- 0
- 79	- 106	+ 362	+ 455	+ 97	+ 99	+ 78	+ 35	- 85	+ 36	- 21	+ 37
2	55	+ 261	+ 435	+ 6	+ 18	+ 9	+ 7	- 312	+ 1,527	- 113	- 1,414
- 81	- 161	+ 623	+ 1,090	+ 103	+ 133	+ 149	+ 57	- 312	+ 1,563	- 134	- 1,377
+ 6	- 2,242	+ 714	- 534	- 38	+ 166	+ 28	- 37	- 397	+ 1,573	- 112	- 1,377
- 493	- 3,098	+ 744	- 2,588	- 494	- 266	- 632	- 741	- 418	- 814	- 267	- 2,211
- 783	- 1,895	+ 1,167	- 3,397	+ 2,596	+ 2,876	+ 3,161	+ 3,484	- 309	- 757	- 317	- 2,272
-	-	- 142	- 95	-	-	-	- 112	- 403	+ 3	- 937	- 927
- 1,299	+ 165	- 7,725	+ 3,401	- 5	- 42	- 9	- 7	- 8	+ 35	+ 14	+ 29
- 1,299	+ 165	- 7,725	+ 3,401	- 5	- 42	- 9	- 7	- 8	- 200	+ 200	+ 29
-	-	-	-	-	-	-	-	- 355	+ 4,597	-	-
+ 11	+ 9	-	-	-	-	-	-	- 231	- 139	+ 105	-
-	-	-	-	+ 46	+ 27	+ 31	+ 30	- 200	-	- 200	-
+ 11	+ 9	-	-	+ 46	+ 27	+ 31	+ 30	- 786	+ 4,458	- 95	-
- 1,288	+ 174	- 7,725	+ 3,401	+ 41	- 15	+ 22	+ 23	- 794	+ 4,293	+ 91	+ 29
+ 24	- 67	- 6	- 38	+ 5	-	-	-	-	-	-	-
7	22	52	15	- 108	+ 27	- 32	- 8	+ 56	- 45	- 13	+ 0
+ 17	- 89	- 58	- 23	- 103	+ 27	- 32	- 8	+ 56	- 45	- 13	+ 0
- 1,271	+ 85	- 7,783	+ 3,378	- 62	+ 12	- 10	+ 15	- 738	+ 4,248	+ 78	+ 29
- 1,271	+ 85	- 7,925	+ 3,283	- 62	+ 12	- 10	- 97	- 1,141	+ 4,251	- 859	- 898
.	+ 829	-	-	.	-	-	-	.	+ 810	-	-
.	493	- 1,617	- 4,605	.	- 523	- 511	+ 373	.	+ 556	+ 818	+ 1,024
.	81	+ 129	+ 74	.	+ 320	+ 429	+ 297	.	+ 3	+ 14	+ 1
.	25	+ 44	+ 13	.	+ 33	+ 34	+ 68	.	+ 15	+ 24	+ 9
.	-	-	-	.	-	-	-	.	+ 3,645	-	-
.	+ 1,283	+ 7,510	+ 3,138	.	- 668	- 497	- 480	.	+ 137	- 62	+ 199
.	+ 1,563	+ 5,808	- 1,380	.	- 1,478	- 1,403	- 336	.	- 3,774	+ 794	+ 1,215
.	- 134	- 108	- 588	.	- 517	- 585	- 1,059	.	+ 280	+ 382	+ 1,955
.	+ 1,429	+ 5,700	- 1,968	.	- 1,995	- 1,988	- 1,395	.	+ 1,450	+ 3,494	+ 1,176
.	+ 1,514	- 2,225	+ 1,315	.	- 1,983	- 1,998	- 1,492	.	+ 309	+ 757	+ 317
.	+ 381	+ 1,058	+ 2,082	.	- 893	- 1,163	- 1,992	.	-	-	-

+ ) Membership of countries in individual groups of countries according to the position during the period under report; for 1961 see list of countries on p. 20. — under E.E.C. countries. — \*) For breakdown see pp. 22 to 37. — 1) Special trade: exports according to buying countries, imports according to selling countries; including official foreign trade statistics; excluding the export of ships' and aircraft's fuel and other supplies, which is included under receipts from services. — 2) Transactions statistical change of assets and liabilities in foreign currency due to the DM revaluation. — 3) Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 4) After the E.P.U. settlements had been carried out for the years claims on E.P.U. into bilateral claims on the former E.P.U. member countries. — 5) Cf. footnote 7). — 6) This residual item, ascertained as difference between the net (movement of gold and exchange more favourable than balance of total transactions: +, movement of gold and exchange less favourable: -).

Regional Breakdown of the Balance of Payments of the  
in millions

Items	European O.E.C.D. countries a) b) c)				E.E.C. (incl. asso- and)	
	1958	1959	1960	1961	1958	1959
<b>A. Balance of Total Transactions (Goods, Services, Transfer Payments and Capital Movements)</b>						
<b>I. Current items</b>						
1. Goods and services						
(a) Goods						
Exports (f.o.b.) <sup>1)</sup>	22,309	24,998	30,173	33,413	10,706	12,065
Imports (f.o.b.) <sup>1)</sup>	17,616	21,812	26,579	28,306	8,645	11,087
Merchandise trade: Sales	765	1,100	1,517	1,423	284	479
Purchases	723	1,097	1,408	1,448	320	594
Net transactions in goods	+ 4,735	+ 3,189	+ 3,703	+ 5,082	+ 2,025	+ 863
(b) Services <sup>2)</sup>						
Receipts	4,720	4,671	5,093	5,443	1,935	1,932
Expenditure	6,421	7,304	8,427	10,176	2,882	3,172
Net services	- 1,701	- 2,633	- 3,334	- 4,733	- 947	- 1,240
Net transactions in goods and services	+ 3,034	+ 556	+ 369	+ 349	+ 1,078	- 377
2. Transfer payments (outflow: —, inflow: +) <sup>3)</sup>						
(a) Private						
Inflow	50	59	64	41	18	14
Outflow	248	212	242	270	154	112
Balance	- 198	- 153	- 179	- 229	- 136	- 98
(b) Official						
Inflow	2	8	71	35	0	5
Outflow	465	1,431	1,176	1,529	255	864
Balance	- 463	- 1,423	- 1,105	- 1,494	- 255	- 859
Net transfer payments	- 661	- 1,576	- 1,284	- 1,723	- 391	- 957
Net balance of current items	+ 2,373	- 1,020	- 915	- 1,374	+ 687	- 1,334
<b>II. Capital transactions (outflow: —, inflow: +)<sup>3)</sup></b>						
1. Long-term capital <sup>4)</sup>						
(a) German capital investments abroad <sup>5)</sup>						
New investment						
Private	- 620	- 1,767	- 1,808	- 1,257	- 241	- 1,022
Official	- 405	- 346	- 280	- 283	- 292	- 166
Disinvestment	+ 85	+ 521	+ 876	+ 812	+ 37	+ 304
Private	+ 26			0		
Official						
Net capital investments (increase: —)	- 535	- 1,246	- 932	- 445	- 204	- 718
Private	- 379	- 346	- 280	- 283	- 266	- 166
Official	- 156	- 900	- 652	- 162	- 438	- 552
Total	- 914	- 1,592	- 1,212	- 728	- 470	- 884
(b) Foreigners' capital investments in the Federal Republic <sup>5)</sup>						
New investment						
Private	+ 2,066	+ 2,566	+ 4,246	+ 4,175	+ 745	+ 855
Official						
Disinvestment	- 1,428	- 2,188	- 2,343	- 3,110	- 387	- 578
Private	- 246	- 503	- 131	- 819	- 23	- 123
Official	- 1182	- 1685	- 2212	- 2291	- 364	- 455
Net capital investments (increase: +)	+ 246	+ 503	+ 131	+ 819	+ 23	+ 123
Private	+ 246	+ 503	+ 131	+ 819	+ 23	+ 123
Official						
Total	+ 392	+ 125	+ 1,772	+ 246	+ 335	+ 154
Net long-term capital transactions	- 522	- 1,717	+ 560	- 482	- 135	- 730
2. Short-term capital <sup>6)</sup>						
(a) Net German capital investments abroad						
(increase: —)						
Private: Banks other than Bundesbank <sup>7)</sup>	- 116	- 181	+ 366	- 106	+ 29	- 83
Non-banks	- 42	- 58	- 60	- 199	- 3	- 16
Official	- 56	- 563	- 239	- 29	+ 10	- 167
Total	- 214	- 802	+ 67	- 334	+ 36	- 266
(b) Net foreign capital investments in the Federal Republic						
(increase: +)						
Private: Banks other than Bundesbank <sup>7)</sup>	+ 134	+ 308	+ 719	+ 768	+ 24	+ 155
Non-banks	+ 41	+ 15	+ 485	+ 482	0	+ 23
Official	+ 7	+ 233	+ 169	+ 125	+ 7	+ 221
Total	+ 86	+ 526	+ 1,373	+ 1,375	+ 31	+ 399
Net short-term capital transactions	- 300	- 276	+ 1,440	+ 1,041	+ 67	+ 133
Net total of capital transactions	- 822	- 1,993	+ 2,000	+ 559	- 68	- 597
<b>Net Balance of Total Transactions</b>	<b>+ 1,551</b>	<b>- 3,013</b>	<b>+ 1,085</b>	<b>- 815</b>	<b>+ 619</b>	<b>- 1,931</b>
<b>B. Movement of Gold and Exchange</b>						
<b>I. Monetary reserves of the Deutsche Bundesbank<sup>8)</sup></b>						
1. Change in gold holdings (increase: —)	- 411	- 473	- 1,260	- 2,214	- 4	- 6
2. Change in assets and liabilities						
(a) Assets (increase: —)						
Freely usable assets						
Assets in foreign currency	- 504	+ 501	+ 335	+ 174	- 392	+ 495
Assets in DM	3	- 197	+ 200			
Total	- 507	+ 304	+ 135	+ 174	- 392	+ 495
Assets at fixed term or of only limited usability						
Assets in foreign currency	- 355	+ 4,597				
Credit granted to E.P.U. <sup>9)</sup>						
Bilateral claims from former credits to E.P.U. <sup>9)</sup>	+ 60	+ 364	+ 320	+ 9		+ 311
Other claims		+ 619	+ 88	+ 252	+ 100	
Assets in DM		- 2,795	+ 846	+ 943		+ 941
Bilateral claims from former credits to E.P.U. <sup>9)</sup>		- 19	+ 20	0		
Other claims						
Total	- 295	+ 2,038	+ 1,274	+ 1,204	+ 100	- 1,252
Overall change in assets	- 802	+ 2,342	+ 1,139	+ 1,378	- 292	- 757
(b) Liabilities (increase: +)						
Liabilities in foreign currency						
Credit granted by E.P.U. <sup>9)</sup>						
Other liabilities	- 7	- 3	+ 88	- 88	+ 2	- 2
Liabilities in DM	- 302	- 124	+ 41	+ 26	- 246	- 24
Overall change in liabilities	- 309	- 127	+ 129	- 62	- 246	- 26
Net balance of changes in assets and liabilities	- 1,111	+ 2,215	+ 1,268	+ 1,316	- 536	- 783
Net balance of changes in the monetary reserves of the Deutsche Bundesbank	- 1,522	+ 1,742	+ 8	- 898	- 540	- 789
<b>II. Multilateral payments</b>						
1. Multilateral payments between the Federal Republic and foreign countries (net)						
(a) Multilateral payments except exchange dealings:						
in U.S. \$: under E.P.U. operations		+ 829				+ 15
in other payment transactions		+ 756	+ 2,222	+ 3,793		+ 388
in £ Sterling		+ 745	+ 760	+ 206		+ 204
in currencies of the remaining countries		+ 48	+ 141	+ 78		+ 69
in E.P.U. units of account						+ 1,462
(b) Multilateral exchange dealings		- 522	- 6,808	- 2,694		+ 431
Net multilateral payments between the Federal Republic and foreign countries		+ 102	+ 3,967	+ 1,227		+ 2,401
2. Multilateral payments between foreign countries in DM (DM transfers) (net)		+ 291	+ 171	- 414		+ 82
Net balance of all multilateral payments		+ 393	+ 3,796	+ 813		+ 2,319
<b>Net Movement of Gold and Exchange (surplus: —, deficit: +)</b>		<b>+ 2,135</b>	<b>- 3,788</b>	<b>- 85</b>		<b>+ 1,530</b>
<b>C. Net Errors and Omissions (ascertained as residue)<sup>9)</sup></b>		<b>+ 878</b>	<b>+ 2,703</b>	<b>+ 900</b>		<b>+ 401</b>

<sup>1)</sup> Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. — and the other international organisations to be attributed to the O.E.C.D. member countries. — b) Without overseas territories. — c) Including international organisations countries, imports according to selling countries; including supplementary items (e.g., export and import of electric current), for 1958 also including Federal Government under receipts from services. — <sup>2)</sup> Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — <sup>3)</sup> For 1961 disregarding the years indicated; for 1959 account has moreover been taken of the decline in credits granted due to the liquidation of E.P.U. and to the transformation of the remaining ment of gold and exchange and the net balance of total transactions, mainly reflects the changes in the terms of payment, which are not statistically ascertained (movement



**List of Countries Underlying the Regional Breakdown of the Balance of Payments \*)**  
(Position as on 31 December 1961 with notes regarding changes since 1958)

<p><b>I. European Countries</b></p> <p>(1) E.E.C. countries (without associated countries and territories)</p> <p>(1.1) Member countries</p> <ul style="list-style-type: none"> <li>Belgium-Luxemburg</li> <li>France <sup>1)</sup></li> <li>Italy <sup>2)</sup></li> <li>Netherlands</li> <li>Saarland (up to 5 July 1959)</li> </ul> <p>(1.2) International organisations</p> <ul style="list-style-type: none"> <li>European Economic Community (E.E.C.)</li> <li>European Investment Bank (E.I.B.)</li> <li>European Atomic Energy Community (EURATOM)</li> <li>European Coal and Steel Community (E.C.S.C.)</li> </ul> <p>(2) E.F.T.A. countries (without associated countries and overseas territories)</p> <ul style="list-style-type: none"> <li>Austria</li> <li>Denmark</li> <li>Norway</li> <li>Portugal</li> <li>Sweden</li> <li>Switzerland <sup>3)</sup></li> <li>United Kingdom</li> </ul> <p>(3) Remaining countries</p> <p>(3.1) Development countries <sup>4)</sup></p> <ul style="list-style-type: none"> <li>Greece</li> <li>Malta, Gibraltar</li> <li>Spain</li> <li>Turkey</li> <li>Yugoslavia</li> </ul> <p>(3.2) Other countries</p> <ul style="list-style-type: none"> <li>Finland</li> <li>Iceland</li> <li>Ireland</li> </ul>	<ul style="list-style-type: none"> <li>Canary Islands</li> <li>Central African Republic (until 11 Aug. 1960)</li> <li>French Equatorial Africa</li> <li>Chad (until 10 Aug. 1961)</li> <li>French Equatorial Africa</li> <li>Congo (until 29 June 1960 Belgian Congo)</li> <li>Congo (until 14 Aug. 1960)</li> <li>French Central Congo</li> <li>Dahomey (until 30 July 1960)</li> <li>French West Africa</li> <li>Egypt</li> <li>Ethiopia</li> <li>Gabon (until 16 Aug. 1960)</li> <li>French Equatorial Africa</li> <li>Gambia</li> <li>Ghana</li> <li>Guinea, Portuguese</li> <li>Guinea, Republic of</li> <li>Guinea, Spanish</li> <li>Ivory Coast</li> <li>(until 6 Aug. 1960 French West Africa)</li> <li>Kenya, Uganda</li> <li>Liberia</li> <li>Libya</li> <li>Madagascar</li> <li>Mali</li> <li>(until 19 June 1960 French West Africa)</li> <li>Mauritania</li> <li>(until 27 Nov. 1960 French West Africa)</li> <li>Morocco</li> <li>Mozambique</li> <li>(until 31 Dec. 1960 Port. East Africa)</li> <li>Niger</li> <li>(until 2 Aug. 1960 French West Africa)</li> <li>Nigeria</li> <li>North Africa, Spanish</li> <li>Reunion (until 31 Dec. 1959 shown together with Madagascar)</li> <li>Rhodesia and Nyasaland</li> <li>Ruanda Urundi</li> <li>Senegal (until 19 June 1960)</li> <li>French West Africa</li> <li>Sierra Leone</li> <li>Somalia (until 30 June 1961 British and Italian Somaliland)</li> <li>Somali Coast, French</li> <li>St. Helena (from 1 Jan. 1961 shown together with Zanzibar and Pemba)</li> <li>Sudan</li> <li>Tanganyika</li> <li>Togo (until 26 April 1960 French Togo)</li> <li>Tunisia</li> <li>Upper Volta (until 4 Aug. 1960)</li> <li>French West Africa</li> <li>West Africa, Spanish</li> <li>(until 31 Dec. 1960 Spanish Sahara)</li> <li>Zanzibar and Pemba</li> </ul>	<ul style="list-style-type: none"> <li>Honduras, Republic of</li> <li>Mexico</li> <li>Nicaragua</li> <li>Panama (except Canal Zone)</li> <li>Paraguay</li> <li>Peru</li> <li>Saint-Pierre and Miquelon</li> <li>Surinam</li> <li>Uruguay</li> <li>Venezuela</li> <li>West Indian Federation</li> </ul> <p>(3) Development countries in Asia</p> <ul style="list-style-type: none"> <li>Aden</li> <li>Afghanistan</li> <li>Bahrain, Qatar, Trucial Oman <sup>5)</sup></li> <li>Bhutan</li> <li>Brunei, North Borneo, Sarawak</li> <li>Burma</li> <li>Cambodia</li> <li>Ceylon</li> <li>Cyprus</li> <li>Hong Kong</li> <li>India, Portuguese</li> <li>India, Republic of</li> <li>Indonesia</li> <li>Iran</li> <li>Iraq</li> <li>Israel</li> <li>Jordan</li> <li>Korea, South</li> <li>Kuwait</li> <li>Laos</li> <li>Lebanon</li> <li>Malaya, Federation of</li> <li>Maldives Islands</li> <li>Muscat and Oman</li> <li>Nepal</li> <li>Pakistan</li> <li>Philippine Islands</li> <li>Ryu Kyu Islands</li> <li>Saudi Arabia</li> <li>Singapore</li> <li>Syria</li> <li>Taiwan (Formosa)</li> <li>Thailand</li> <li>Viet-Nam, South</li> <li>Yemen</li> </ul> <p>(4) Development countries in Australia and Oceania</p> <ul style="list-style-type: none"> <li>Caroline Islands (from 1 Jan. 1961 shown together with American Oceania)</li> <li>Nauru (from 1 Jan. 1961 shown together with Australia)</li> <li>New Guinea (from 1 Jan. 1961 shown together with Australia)</li> <li>New Guinea, Netherlands</li> <li>New Hebrides (from 1 Jan. 1961 shown together with British Oceania)</li> <li>Oceania, American</li> <li>Oceania, British</li> <li>Oceania, French</li> <li>Western Samoa (from 1 Jan. 1961 shown together with New Zealand)</li> </ul>
<p><b>II. Eastern Bloc Countries in Europe and Asia</b></p> <p>(1) Eastern Bloc countries in Europe</p> <ul style="list-style-type: none"> <li>Albania</li> <li>Bulgaria</li> <li>Czechoslovakia</li> <li>Hungary</li> <li>Poland</li> <li>Rumania</li> <li>U.S.S.R.</li> </ul> <p>(2) Eastern Bloc countries in Asia</p> <ul style="list-style-type: none"> <li>China (People's Republic)</li> <li>Korea, North</li> <li>Mongolian People's Republic</li> <li>Viet-Nam, North</li> </ul>	<p>(2) Development countries in America</p> <ul style="list-style-type: none"> <li>Antilles, Netherlands</li> <li>Argentina</li> <li>Bolivia</li> <li>Brazil</li> <li>Chile</li> <li>Colombia</li> <li>Costa Rica</li> <li>Cuba</li> <li>Dominican Republic</li> <li>Ecuador</li> <li>El Salvador</li> <li>Guadeloupe, Martinique</li> <li>(until 31 Dec. 1960 French West Indies)</li> <li>Guatemala</li> <li>Guiana, British</li> <li>Guiana, French</li> <li>Haiti, Republic of</li> <li>Honduras, British</li> </ul>	<p><b>V. International Organisations</b></p> <p>(excluding the organisations comprised under E.E.C. countries)</p> <ul style="list-style-type: none"> <li>e. g., International Monetary Fund (I.M.F.)</li> <li>International Bank for Reconstruction and Development (I.B.R.D.)</li> <li>International Finance Corporation (I.F.C.)</li> <li>International Development Association (I.D.A.)</li> </ul>
<p><b>III. Non-European Industrial Countries</b></p> <ul style="list-style-type: none"> <li>Australia</li> <li>Canada</li> <li>Japan</li> <li>New Zealand</li> <li>Union of South Africa</li> <li>United States of America <sup>6)</sup></li> </ul>		
<p><b>IV. Non-European Development Countries <sup>7)</sup></b></p> <p>(1) Development countries in Africa</p> <ul style="list-style-type: none"> <li>Algeria</li> <li>Angola</li> <li>Cameroun, Rep. of</li> <li>(incl. former Brit. South Cameroons)</li> <li>Cameroons, under trusteeship</li> </ul>		
<p><sup>*)</sup> Nomenclature according to the list of countries for the official foreign trade statistics; attribution of countries to development countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. Part areas of industrial countries cannot be attributed to development countries owing to the lack of adequately classified statistics. — <sup>1)</sup> Including Andorra and Monaco. — <sup>2)</sup> Including Vatican City and San-Marino. — <sup>3)</sup> Including customs exclaves of Baden, and Liechtenstein. — <sup>4)</sup> Including dependencies, excluding however the Caroline and the Ryu Kyu Islands and American Oceania which are recorded among the development countries. — <sup>5)</sup> Including the rest of the Arabian states under treaties with the United Kingdom.</p>		

*Foreign Trade of the Federal Republic of Germany <sup>+</sup>*

in millions of DM

Classification	Imports (c.i.f.)				Exports (f.o.b.)				Balance			
	1958 <sup>1)</sup>	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
All countries												
Producer countries/consumer countries	32,044	35,823	42,723	44,363	36,998	41,184	47,946	50,978	+ 4,954	+ 5,361	+ 5,223	+ 6,615
Selling countries/buying countries	32,044	35,823	42,723	44,363	36,998	41,184	47,946	50,978	+ 4,954	+ 5,361	+ 5,223	+ 6,615
European countries												
Producer countries/consumer countries	16,054	19,525	23,090	24,619	22,409	25,048	30,457	33,781	+ 6,355	+ 5,523	+ 7,367	+ 9,162
Selling countries/buying countries	19,454	23,674	28,472	30,422	23,488	26,203	31,494	34,865	+ 4,034	+ 2,529	+ 3,022	+ 4,443
E.E.C. countries (without associated countries and territories)												
Producer countries/consumer countries	7,970	10,334	12,709	13,778	10,102	11,463	14,148	16,180	+ 2,132	+ 1,129	+ 1,439	+ 2,402
Selling countries/buying countries	8,790	11,261	13,859	14,998	10,527	11,884	14,505	16,530	+ 1,737	+ 623	+ 646	+ 1,532
E.F.T.A. countries (without associated countries and overseas territories)												
Producer countries/consumer countries	6,487	7,421	8,391	8,592	10,161	11,108	13,436	14,422	+ 3,674	+ 3,687	+ 5,045	+ 5,830
Selling countries/buying countries	9,119	10,743	12,756	13,329	10,908	11,916	14,217	15,229	+ 1,789	+ 1,173	+ 1,461	+ 1,900
Remaining countries												
Producer countries/consumer countries	1,597	1,770	1,990	2,249	2,146	2,477	2,873	3,179	+ 549	+ 707	+ 883	+ 930
Selling countries/buying countries	1,545	1,670	1,857	2,095	2,053	2,403	2,772	3,106	+ 508	+ 733	+ 915	+ 1,011
among which: Development countries												
Producer countries/consumer countries	1,152	1,295	1,395	1,521	1,535	1,708	1,853	2,060	+ 383	+ 413	+ 458	+ 539
Selling countries/buying countries	1,106	1,199	1,270	1,381	1,452	1,650	1,781	2,008	+ 346	+ 451	+ 511	+ 627
Eastern Bloc countries in Europe and Asia												
Producer countries/consumer countries	1,445	1,647	1,998	2,042	1,846	1,868	2,255	2,072	+ 401	+ 221	+ 257	+ 30
Selling countries/buying countries	1,178	1,400	1,631	1,637	1,640	1,671	2,032	1,819	+ 462	+ 271	+ 401	+ 182
Non-European industrial countries												
Producer countries/consumer countries	7,049	6,363	8,034	8,242	4,583	5,897	6,111	5,894	- 2,466	- 466	- 1,923	- 2,348
Selling countries/buying countries	7,758	7,021	8,291	8,413	4,505	5,758	6,012	5,773	- 3,253	- 1,263	- 2,279	- 2,640
Non-European development countries <sup>2)</sup>												
Producer countries/consumer countries	7,465	8,251	9,499	9,366	7,958	8,135	8,979	9,083	+ 493	- 116	- 520	- 283
Selling countries/buying countries	3,623	3,691	4,227	3,797	7,164	7,353	8,267	8,374	+ 3,541	+ 3,662	+ 4,040	+ 4,577
"Countries not ascertained" and "Ships' fuel and other supplies"												
Producer countries/consumer countries	31	37	102	94	202	236	144	148	+ 171	+ 199	+ 42	+ 54
Selling countries/buying countries	31	37	102	94	201	199	141	147	+ 170	+ 162	+ 39	+ 53
<u>Supplementary data:</u>												
European O.E.C.D. countries												
Producer countries/consumer countries	14,970	18,613	22,330	23,739	21,134	23,771	29,061	32,261	+ 6,164	+ 5,158	+ 6,731	+ 8,522
Selling countries/buying countries	18,376	22,771	27,738	29,578	22,257	24,958	30,135	33,375	+ 3,881	+ 2,187	+ 2,397	+ 3,797
E.E.C. countries (incl. associated countries and territories)												
Producer countries/consumer countries	8,327	10,748	13,240	14,210	10,355	11,720	14,408	16,488	+ 2,028	+ 972	+ 1,168	+ 2,278
Selling countries/buying countries	8,887	11,372	13,985	15,120	10,688	12,052	14,688	16,766	+ 1,801	+ 680	+ 703	+ 1,646
E.F.T.A. countries (incl. associated countries and overseas territories)												
Producer countries/consumer countries	7,268	8,251	9,307	9,742	10,768	11,742	14,174	15,483	+ 3,500	+ 3,491	+ 4,867	+ 5,741
Selling countries/buying countries	9,514	11,129	13,386	14,075	11,427	12,464	14,943	16,284	+ 1,913	+ 1,335	+ 1,557	+ 2,209
Sterling countries												
Producer countries/consumer countries	4,316	4,722	5,164	5,106	5,106	5,249	6,063	5,702	+ 790	+ 527	+ 899	+ 596
Selling countries/buying countries	4,590	5,457	6,620	6,443	5,250	5,329	6,145	5,882	+ 660	- 128	- 475	- 561
among which: United Kingdom												
Producer countries/consumer countries	1,361	1,631	1,957	1,965	1,460	1,662	2,147	2,122	+ 99	+ 31	+ 190	+ 157
Selling countries/buying countries	3,539	4,330	5,147	5,233	1,995	2,130	2,609	2,684	- 1,544	- 2,200	- 2,538	- 2,549
United States of America												
Producer countries/consumer countries	5,129	4,594	5,976	6,100	2,703	3,836	3,771	3,517	- 2,426	- 758	- 2,205	- 2,583
Selling countries/buying countries	6,462	5,889	6,986	6,988	2,767	3,828	3,839	3,557	- 3,695	- 2,061	- 3,147	- 3,431

<sup>+</sup>) According to the official foreign trade statistics. Membership of countries in individual groups of countries according to the position during the period under report; for 1961 see list of countries on page 20. — <sup>1)</sup> Including Federal Government imports subsequently reported and not recorded in the official foreign trade statistics. — <sup>2)</sup> Regarding breakdown by continents see Table 3 on page 9.



Transportation																	
Freights							Passenger traffic <sup>8)</sup>										
Inland shipping freights <sup>3) 4)</sup>			Railway freights <sup>5)</sup>	Other freights <sup>6) 7)</sup>			Passenger traffic, total			Ship passages <sup>8)</sup>	Railways			Other passenger traffic (including air passages) <sup>10)</sup>			
Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts	Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts	Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts	Expendi-ture	Bal-ance	
24	38	- 14	77	14	1	+ 13	34	12	+ 22	-	34	10	+ 24	-	2	- 2	
22	67	- 45	107	78	3	+ 75	34	31	+ 3	-	34	13	+ 21	-	18	- 18	
18	94	- 76	106	114	5	+ 109	47	41	+ 6	-	47	24	+ 23	-	17	- 17	
26	82	- 56	100	140	7	+ 133	57	61	- 4	-	57	28	+ 29	-	33	- 33	
26	92	- 66	111	185	21	+ 164	70	64	+ 6	15	55	37	+ 18	-	27	- 27	
29	127	- 98	116	190	22	+ 168	84	100	- 16	21	63	61	+ 2	-	39	- 39	
32	155	- 123	154	189	23	+ 166	153	117	+ 36	27	81	55	+ 26	45	62	- 17	
34	184	- 150	162	220	34	+ 186	203	134	+ 69	30	93	63	+ 30	60	71	+ 9	
32	194	- 162	152	203	28	+ 175	275	163	+ 112	38	108	69	+ 39	129	94	+ 35	
36	222	- 186	142	209	38	+ 171	325	181	+ 144	50	107	81	+ 26	168	100	+ 68	
33	228	- 195	151	258	48	+ 210	427	213	+ 214	75	110	79	+ 31	242	134	+ 108	
33	186	- 153	163	280	49	+ 231	502	240	+ 262	67	122	104	+ 18	313	136	+ 177	
28	189	- 161	142	130	21	+ 109	152	106	+ 46	7	106	67	+ 39	39	39	+ 0	
32	218	- 186	133	128	27	+ 101	168	129	+ 39	9	106	81	+ 25	53	48	+ 5	
30	221	- 191	140	163	41	+ 122	195	137	+ 58	8	108	79	+ 29	79	58	+ 21	
27	178	- 151	147	177	43	+ 134	226	171	+ 55	7	120	103	+ 17	99	68	+ 31	
20	173	- 153	54	40	15	+ 25	67	52	+ 15	2	50	33	+ 17	15	19	- 4	
22	192	- 170	49	43	20	+ 23	69	63	+ 6	3	46	40	+ 6	20	23	- 3	
22	204	- 182	59	63	29	+ 34	79	65	+ 14	2	44	38	+ 6	33	27	+ 6	
19	162	- 143	60	68	30	+ 38	94	81	+ 13	1	52	49	+ 3	41	32	+ 9	
4	13	- 9	87	81	6	+ 75	75	46	+ 29	5	52	31	+ 21	18	15	+ 3	
6	23	- 17	83	76	7	+ 69	87	58	+ 29	6	57	38	+ 19	24	20	+ 4	
8	14	- 6	78	89	8	+ 81	101	59	+ 42	6	59	38	+ 21	36	21	+ 15	
7	12	- 5	84	97	11	+ 86	114	77	+ 37	6	62	50	+ 12	46	27	+ 19	
4	3	+ 1	1	9	0	+ 9	10	8	+ 2	0	4	3	+ 1	6	5	+ 1	
4	3	+ 1	1	9	0	+ 9	12	8	+ 4	0	3	3	+ 0	9	5	+ 4	
0	3	- 3	3	11	4	+ 7	15	13	+ 2	0	5	3	+ 2	10	10	+ 0	
1	4	- 3	3	12	2	+ 10	18	13	+ 5	0	6	4	+ 2	12	9	+ 3	
4	1	+ 3	1	6	0	+ 6	9	5	+ 4	0	4	3	+ 1	5	2	+ 3	
4	1	+ 3	1	5	0	+ 5	10	5	+ 5	0	3	3	+ 0	7	2	+ 5	
0	3	- 3	3	5	1	+ 4	12	7	+ 5	0	5	3	+ 2	7	4	+ 3	
1	4	- 3	3	6	1	+ 5	14	9	+ 5	0	5	4	+ 1	9	5	+ 4	
0	5	- 3	10	15	0	+ 15	2	2	+ 0	0	2	2	+ 0	0	0	+ 0	
0	4	- 4	9	16	0	+ 16	1	0	+ 1	0	1	0	+ 1	0	0	+ 0	
0	7	- 7	11	15	0	+ 15	2	1	+ 1	0	1	0	+ 1	1	1	+ 0	
1	8	- 7	16	16	0	+ 16	1	2	- 1	0	1	1	- 0	0	1	+ 1	
0	-	+ 0	-	32	6	+ 26	84	52	+ 32	24	-	-	-	60	52	+ 8	
1	-	+ 1	-	41	9	+ 32	109	43	+ 66	34	0	-	+ 0	75	43	+ 32	
1	-	+ 1	-	46	7	+ 39	198	68	+ 130	60	1	-	+ 1	137	68	+ 69	
1	-	+ 1	-	46	5	+ 41	224	57	+ 167	54	1	-	+ 1	169	57	+ 112	
4	-	+ 4	-	26	1	+ 25	37	9	+ 34	7	-	-	-	30	3	+ 27	
3	-	+ 3	-	24	2	+ 22	47	9	+ 38	7	-	0	- 0	40	9	+ 31	
2	-	+ 2	-	34	0	+ 34	32	7	+ 25	7	-	-	-	25	7	+ 18	
4	-	+ 4	-	41	1	+ 40	51	10	+ 41	6	-	-	-	45	10	+ 35	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	186	- 158	141	124	21	+ 103	147	100	+ 47	7	103	65	+ 38	37	35	+ 2	
32	215	- 183	132	123	27	+ 96	163	123	+ 40	9	103	79	+ 24	51	44	+ 7	
30	218	- 188	137	159	38	+ 121	190	131	+ 59	8	105	77	+ 28	77	54	+ 23	
27	174	- 147	144	171	42	+ 129	219	165	+ 54	7	116	101	+ 15	96	64	+ 32	
20	173	- 153	54	40	15	+ 25	67	52	+ 15	2	50	33	+ 17	15	19	- 4	
22	192	- 170	49	43	20	+ 23	69	63	+ 6	3	46	40	+ 6	20	23	- 3	
22	204	- 182	59	63	29	+ 34	79	65	+ 14	2	44	38	+ 6	33	27	+ 6	
19	162	- 143	60	68	30	+ 38	94	81	+ 13	1	52	49	+ 3	41	32	+ 9	
4	13	- 9	87	82	6	+ 76	75	46	+ 29	5	52	31	+ 21	18	15	+ 3	
6	23	- 17	83	76	7	+ 69	89	58	+ 31	8	57	38	+ 19	24	20	+ 4	
8	14	- 6	78	90	8	+ 82	103	59	+ 44	8	59	38	+ 21	36	21	+ 15	
7	12	- 5	84	100	11	+ 89	120	78	+ 42	8	63	50	+ 13	49	28	+ 21	
1	-	+ 1	3	27	3	+ 24	30	13	+ 17	6	11	4	+ 7	13	9	+ 4	
1	-	+ 1	4	27	5	+ 22	32	19	+ 13	6	11	5	+ 6	15	14	+ 1	
2	-	+ 2	5	30	4	+ 26	38	18	+ 20	7	11	5	+ 6	20	13	+ 7	
2	-	+ 2	4	27	6	+ 21	49	22	+ 27	7	11	5	+ 6	31	17	+ 14	
0	-	+ 0	3	19	2	+ 17	22	11	+ 11	3	11	4	+ 7	8	7	+ 1	
1	-	+ 1	4	20	3	+ 17	27	14	+ 13	4	11	5	+ 6	12	9	+ 3	
1	-	+ 1	5	23	4	+ 19	32	13	+ 19	4	11	5	+ 6	17	8	+ 9	
1	-	+ 1	4	20	5	+ 15	36	17	+ 19	4	11	5	+ 6	21	12	+ 9	
0	-	+ 0	-	26	6	+ 20	72	51	+ 21	19	0	-	+ 0	53	51	+ 2	
1	-	+ 1	-	35	8	+ 27	96	42	+ 54	29	0	-	+ 0	67	42	+ 25	
1	-	+ 1	-	40	7	+ 33	183	66	+ 117	56	1	-	+ 1	126	66	+ 60	
1	-	+ 1	-	36	5	+ 31	201	53	+ 148	52	1	-	+ 1	148	53	+ 95	

<sup>3)</sup> Including receipts of German shipping in respect of freights paid by German exporters, as against which there are corresponding receipts — not statistically ascertained — of  
<sup>4)</sup> The expenditure chiefly represents payments for the use of foreign aircraft and other foreign means of transport in German inland goods traffic. — <sup>5)</sup> Payments of residents for  
cannot be shown separately. — <sup>6)</sup> Receipts of German maritime shipping only. — <sup>10)</sup> The expenditure mainly represents payments for the use of foreign aircraft in passenger

Groups of countries	Year	Transportation (cont'd)														
		Harbour services <sup>2)</sup>									Repairs to means of transport <sup>3)</sup>			Other transport services <sup>4)</sup>		
		Harbour services, total			Seaports			Inland harbours and airports								
		Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts	Expendi-ture	Bal-ance	Re-ceipts <sup>5)</sup>	Expendi-ture	Bal-ance	Re-ceipts	Expendi-ture	Bal-ance
All Countries	1950	90	72	+ 18	78	53	+ 25	12	19	- 7	95	31	+ 64	.	.	.
	1951	157	170	- 13	136	140	- 4	21	30	- 9	109	4	+ 105	.	.	.
	1952	221	248	- 27	194	213	- 19	27	35	- 8	148	0	+ 148	.	.	.
	1953	291	307	- 16	243	268	- 25	48	39	+ 9	129	.	+ 129	.	.	.
	1954	400	357	+ 43	335	301	+ 34	65	56	+ 9	119	2	+ 117	.	.	.
	1955	511	586	- 75	433	534	- 101	78	52	+ 26	143	5	+ 138	.	.	.
	1956	601	702	- 101	516	655	- 139	85	47	+ 38	141	9	+ 132	25	45	- 20
	1957	635	895	- 260	536	819	- 283	99	76	+ 23	140	10	+ 130	32	73	- 41
1958	588	949	- 361	483	860	- 377	105	89	+ 16	110	11	+ 99	49	103	- 54	
1959	550	982	- 432	442	895	- 453	108	87	+ 21	102	16	+ 86	57	92	- 35	
1960	604	1,019	- 415	509	918	- 409	95	101	- 6	121	6	+ 115	53	99	- 46	
1961	640	1,099	- 459	532	983	- 451	108	116	- 8	125	10	+ 115	60	127	- 67	
European Countries	1958	465	544	- 79	392	478	- 86	73	66	+ 7	90	10	+ 80	41	84	- 43
	1959	429	528	- 99	349	463	- 114	80	65	+ 15	79	14	+ 65	44	78	- 34
	1960	486	532	- 46	419	459	- 40	67	73	- 6	96	6	+ 90	47	77	- 30
	1961	504	579	- 75	436	503	- 67	68	76	- 8	102	10	+ 92	55	103	- 48
E.E.C. countries (without associated countries and territories)	1958	104	203	- 99	74	164	- 90	30	39	- 9	12	7	+ 5	25	28	- 3
	1959	116	208	- 92	84	173	- 89	32	35	- 3	10	7	+ 3	26	24	+ 2
	1960	117	230	- 113	82	184	- 102	35	46	- 11	12	5	+ 7	25	25	+ 0
	1961	119	242	- 123	85	198	- 113	34	44	- 10	11	8	+ 3	30	34	- 4
E.F.T.A. countries (without associated countries and overseas territories)	1958	294	304	- 10	255	280	- 25	39	24	+ 15	73	3	+ 70	14	54	- 40
	1959	253	285	- 32	208	257	- 49	45	28	+ 17	58	7	+ 51	15	53	- 38
	1960	318	263	+ 55	290	239	+ 51	28	24	+ 4	71	1	+ 70	20	51	- 31
	1961	339	293	+ 46	306	266	+ 40	33	27	+ 6	87	2	+ 85	19	66	- 47
Remaining countries	1958	67	37	+ 30	63	34	+ 29	4	3	+ 1	5	0	+ 5	2	2	+ 0
	1959	60	35	+ 25	57	33	+ 24	3	2	+ 1	11	0	+ 11	3	1	+ 2
	1960	51	39	+ 12	47	36	+ 11	4	3	+ 1	13	0	+ 13	2	1	+ 1
	1961	46	44	+ 2	45	39	+ 6	1	5	- 4	4	0	+ 4	6	3	+ 3
among which: Development countries	1958	16	17	- 1	14	15	- 1	2	2	+ 0	0	0	- 0	1	1	+ 0
	1959	15	15	- 0	15	14	+ 1	0	1	- 1	6	0	+ 6	2	1	+ 1
	1960	13	18	- 5	12	15	- 3	1	3	- 2	8	0	+ 8	1	1	+ 0
	1961	10	20	- 10	9	17	- 8	1	3	- 2	0	0	+ 0	4	2	+ 2
Eastern Bloc Countries in Europe and Asia	1958	16	17	- 1	15	16	- 1	1	1	+ 0	2	0	+ 2	2	5	- 3
	1959	19	18	+ 1	19	18	+ 1	0	0	- 0	8	0	+ 8	3	6	- 3
	1960	14	19	- 5	14	18	- 4	0	1	- 1	9	0	+ 9	3	8	- 5
	1961	16	17	- 1	15	16	- 1	1	1	+ 0	6	0	+ 6	4	7	- 3
Non-European Industrial Countries	1958	73	226	- 153	43	209	- 166	30	17	+ 13	3	1	+ 2	5	8	- 3
	1959	64	256	- 192	38	238	- 200	26	18	+ 8	1	2	- 1	8	7	+ 1
	1960	71	267	- 196	43	246	- 203	28	21	+ 7	4	0	+ 4	1	11	- 10
	1961	79	280	- 201	40	250	- 210	39	30	+ 9	3	0	+ 3	1	8	- 7
Non-European Development Countries	1958	34	162	- 128	33	157	- 124	1	5	- 4	15	-	+ 15	1	6	- 5
	1959	38	180	- 142	36	176	- 140	2	4	- 2	14	0	+ 14	2	1	+ 1
	1960	33	201	- 168	33	195	- 162	0	6	- 6	12	0	+ 12	2	3	- 1
	1961	41	223	- 182	41	214	- 173	0	9	- 9	14	0	+ 14	0	9	- 9
International Organisations <sup>10)</sup>	1958	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1959	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1960	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Supplementary data:</b>																
European O.E.C.D. countries	1958	414	515	- 101	344	450	- 106	70	65	+ 5	86	10	+ 76	39	82	- 43
	1959	383	504	- 121	305	440	- 135	78	64	+ 14	76	14	+ 62	41	77	- 36
	1960	446	512	- 66	383	439	- 56	63	73	- 10	94	6	+ 88	45	76	- 31
	1961	466	556	- 90	399	481	- 82	67	75	- 8	99	10	+ 89	51	101	- 50
E.E.C. countries (including associated countries and territories)	1958	104	210	- 106	74	171	- 97	30	39	- 9	12	7	+ 5	25	28	- 3
	1959	116	216	- 100	84	181	- 97	32	35	- 3	10	7	+ 3	26	24	+ 2
	1960	117	237	- 120	82	191	- 109	35	46	- 11	12	5	+ 7	25	25	+ 0
	1961	119	252	- 133	85	208	- 123	34	44	- 10	11	8	+ 3	30	34	- 4
E.F.T.A. countries (including associated countries and overseas territories)	1958	294	321	- 27	255	297	- 42	39	24	+ 15	73	3	+ 70	14	54	- 40
	1959	253	302	- 49	208	274	- 66	45	28	+ 17	58	7	+ 51	15	53	- 38
	1960	318	278	+ 40	290	254	+ 36	28	24	+ 4	71	1	+ 70	20	51	- 31
	1961	356	325	+ 31	323	296	+ 27	33	29	+ 4	90	2	+ 88	20	69	- 49
Sterling countries	1958	143	271	- 128	125	256	- 131	18	15	+ 3	35	0	+ 35	2	20	- 18
	1959	120	260	- 140	96	243	- 147	24	17	+ 7	22	2	+ 20	2	8	- 6
	1960	203	239	- 36	196	226	- 30	7	13	- 6	26	0	+ 26	1	9	- 8
	1961	223	272	- 49	214	256	- 42	9	16	- 7	25	0	+ 25	1	18	- 17
among which: United Kingdom	1958	128	223	- 95	111	210	- 99	17	13	+ 4	33	0	+ 33	1	20	- 19
	1959	109	210	- 101	86	194	- 108	23	16	+ 7	17	2	+ 15	1	8	- 7
	1960	194	181	+ 13	187	169	+ 18	7	12	- 5	21	0	+ 21	1	9	- 8
	1961	216	209	+ 7	207	197	+ 10	9	12	- 3	20	0	+ 20	1	16	- 15
United States of America	1958	65	194	- 129	36	178	- 142	29	16	+ 13	3	1	+ 2	5	8	- 3
	1959	57	222	- 165	31	205	- 174	26	17	+ 9	1	1	+ 0	8	7	+ 1
	1960	64	224	- 160	36	204	- 168	28	20	+ 8	3	0	+ 3	1	11	- 10
	1961	70	232	- 162	31	205	- 174	39	27	+ 12	3	0	+ 3	1	8	- 7

<sup>1)</sup> Breakdown of the services shown under item A I 1 (b) in the balance-of-payments statement on pp. 12 to 19. Cf. footnote a) in the table on pp. 12/13. — <sup>2)</sup> Including the export repairs. — <sup>3)</sup> Chiefly the Federal Railways' receipts from and expenditure on wagon rents, and German maritime shipping's expenditure on chartering foreign vessels. — <sup>4)</sup> Includ- of exporters from premiums reimbursed by foreigners under c.i.f. export contracts. — <sup>5)</sup> Not including interest paid under the London Debt Agreements on German-held external services. — <sup>10)</sup> Excluding the international organisations comprised under E.E.C. countries.





*Ascertainment of the Figures on Trade in Goods<sup>1)</sup> as shown in the Balance of Payments for 1961  
in millions of DM*

Items	All countries	European countries					Eastern Bloc countries in Europe and Asia	Non-European industrial countries	Non-European development countries	Not classified by countries <sup>2)</sup>	European O.E.C.D. countries	E.E.C. countries (incl. assoc'd count's and terr's)	E.F.T.A. count's (incl. assoc'd count's and o'seas terr's)	Sterling countries		United States of America
		Total	E.E.C. countries (without assoc'd count's and terr's)	E.F.T.A. count's (without assoc'd count's and o'seas terr's)	Remaining countries									Total	among which: Development count's	
					Total	among which: Development count's										
<b>I. Exports</b>																
Exports f.o.b. according to the official foreign trade statistics <sup>3)</sup>	50,978	34,865	16,530	15,229	3,106	2,008	1,819	5,773	8,374	147	33,375	16,766	16,284	5,882	2,684	3,557
plus:																
Electric current and other supplementary items	39	38	7	29	2	2	—	1	—	—	38	7	29	5	5	1
less:																
Ships' and aircraft's fuel and other supplies <sup>4)</sup>	147	—	—	—	—	—	—	—	—	147	—	—	—	—	—	—
Exports f.o.b. according to the balance of payments	50,870	34,903	16,537	15,258	3,108	2,010	1,819	5,774	8,374	—	33,413	16,773	16,313	5,887	2,689	3,558
<b>II. Imports</b>																
Imports c.i.f. according to the official foreign trade statistics <sup>3)</sup>	44,363	30,422	14,998	13,329	2,095	1,381	1,637	8,413	3,797	94	29,578	15,120	14,075	6,443	5,233	6,988
Allocation to the various groups of countries of the imports not classified by countries:																
to be added to the groups of countries	—	54	10	44	0	0	1	33	6	—	54	10	46	28	25	33
to be deducted from imports not classified by countries	—	—	—	—	—	—	—	—	—	94	—	—	—	—	—	—
plus:																
Electric current and other supplementary items	298	289	33	247	9	1	2	6	1	—	281	33	251	76	76	6
less:																
Freight and insurance costs on imports of which: payments	3,454	1,689	404	1,072	213	139	137	1,045	583	—	1,607	434	1,176	766	637	897
to foreigners <sup>5)</sup>	( 2,736)	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )
to residents	( 718)	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )
Imports f.o.b. according to the balance of payments	41,207	29,076	14,637	12,548	1,891	1,243	1,503	7,407	3,221	—	28,306	14,729	13,196	5,781	4,697	6,130
<b>III. Net Balance of Merchanting Trade</b> (Excess of sales over purchases: +)	+ 135	— 5	— 186	+ 154	+ 27	+ 19	— 28	— 199	+ 367	—	— 25	— 184	+ 175	+ 93	+ 25	— 134
<b>Net Balance of Trade in Goods</b> according to the balance of payments	+9,798	+5,822	+1,714	+2,864	+1,244	+ 786	— 288	—1,832	+5,520	—	+5,082	+1,860	+3,292	+ 199	—1,983	—2,706
Compare: Net balance of trade in goods according to the official foreign trade statistics <sup>6)</sup>	+6,615	+4,443	+1,532	+1,900	+1,011	+ 627	+ 182	—2,640	+4,577	+ 53	+3,797	+1,646	+2,209	— 561	—2,549	—3,431

<sup>1)</sup> Membership of countries in individual groups of countries according to the relevant position. — <sup>2)</sup> Items "Countries not ascertained" and "Ships' fuel and other supplies" of the official foreign trade statistics. — <sup>3)</sup> Special trade: exports to buying countries, imports from selling countries. — <sup>4)</sup> Being attributed to receipts from services. — <sup>5)</sup> Freight and insurance costs on imports paid to foreigners have been recorded under services and attributed to the countries or groups of countries to which such payments were made. — <sup>6)</sup> Cf. footnote 3).























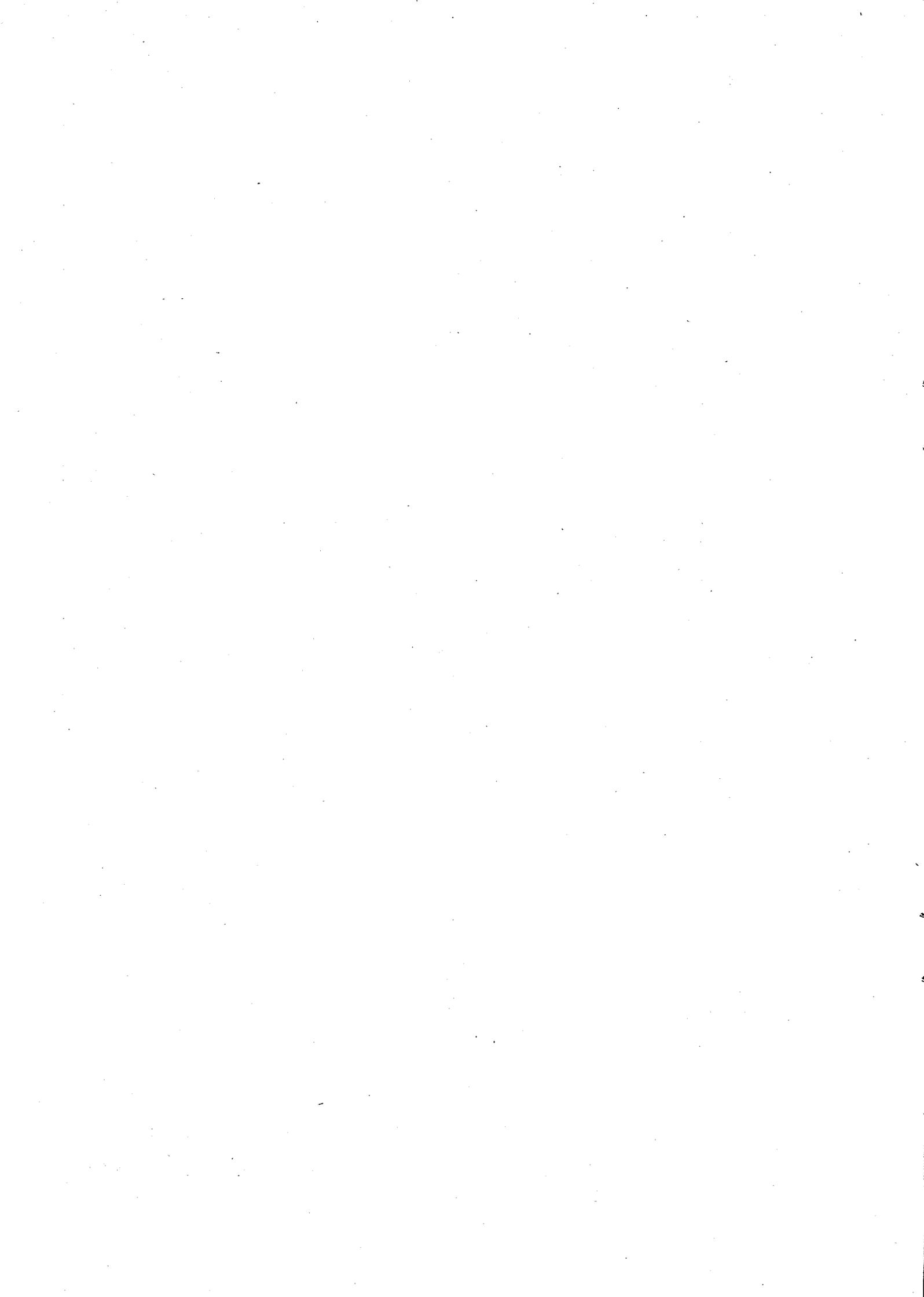












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**3. Instalment Credits and Small Loans**  
**(a) Instalment Credits<sup>1)2)</sup>, by Banking Groups**  
in millions of DM

End of year or month	All banking groups	Instalment credit institutions <sup>3)</sup>	Credit institutions (other than instalment credit institutions)	Commercial banks				Central giro institutions	Savings banks	Industrial credit cooperatives	Agricultural credit cooperatives	Other banking groups <sup>4)</sup>
				Total	among which:							
					Big banks <sup>5)</sup>	State, regional and local banks	Private bankers					
1953	1.500.3	765.1	735.2	231.1	62.8	144.5	23.3	66.0	384.7	45.1	6.5	1.8
1954	1.913.6	991.8	921.8	273.9	73.6	176.7	23.6	85.6	489.9	58.8	9.3	4.2
1955	2.629.7	1,439.0	1,190.7	347.9	102.0	213.7	32.2	131.4	627.3	68.6	14.5	0.8
1956	2,869.0	1,611.6	1,257.4	380.0	124.5	224.3	31.2	147.6	640.2	73.1	15.4	1.1
1957	2,957.6	1,739.0	1,218.6	399.2	131.5	230.1	37.5	122.4	593.1	86.4	17.0	0.4
1958	3,214.9	2,048.4	1,265.5	422.1	125.3	249.5	47.0	125.2	584.2	112.4	21.4	0.2
1959	3,973.7	2,502.0	1,471.7	511.4	141.7	318.8	50.8	143.9	639.8	146.5	29.6	0.4
1959 <sup>6)</sup>	4,027.8	2,539.4	1,488.4	512.6	141.7	318.8	50.8	143.9	649.3	151.0	31.1	0.4
1960 <sup>6)</sup>	4,875.3	3,188.5	1,686.8	604.0	162.5	355.9	77.6	171.3	710.0	165.6	35.3	0.4
1961 May	5,081.9	3,353.1	1,728.8	623.5	191.4	350.9	67.5	166.1	725.6	170.2	37.5	5.8
June	5,166.2	3,421.6	1,744.6	628.0	194.5	353.8	66.5	167.9	733.4	170.0	37.3	7.8
July	5,242.0	3,473.0	1,769.0	638.8	201.4	357.4	66.9	166.2	742.9	172.3	39.0	9.5
Aug.	5,247.1 <sup>6)</sup>	3,495.6	1,751.5 <sup>6)</sup>	619.4 <sup>6)</sup>	185.4 <sup>6)</sup>	356.1	65.4	166.5	748.0	167.7	39.8	10.1
Sep.	5,250.1	3,495.4	1,754.7	633.3	194.8	352.2	64.1	170.5	745.2	165.9	39.2	10.7
Oct.	5,293.6	3,548.6	1,745.0	610.5	183.4	351.2	63.1	171.0	747.7	165.8	38.4	11.6
Nov.	5,356.1	3,621.0	1,735.1	605.6	174.4	355.0	63.2	166.9	745.7	166.6	39.2	11.1
Dec.	5,468.9	3,714.7	1,754.2	616.2	180.9	361.5	61.8	168.9	747.1	169.4	39.5	13.0
1962 Jan.	5,408.1	3,663.6	1,744.5	604.8	173.9	360.7	57.1	174.1	746.0	167.6	40.8	14.2
Feb.	5,370.3	3,626.0	1,744.3	610.5	178.4	363.2	56.0	170.9	743.1	163.6	42.4	13.7
March	5,389.2	3,634.3	1,754.9	617.1	186.2	362.4	55.5	169.7	748.0	165.1	40.4	14.6
April	5,462.1 <sup>7)</sup>	3,695.1 <sup>7)</sup>	1,767.0	610.6	182.8	362.1	54.0	174.3	758.4	167.3	41.7	14.6

<sup>1)</sup> At short and medium term. — <sup>2)</sup> Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — <sup>3)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4)</sup> Central institutions of credit cooperatives, credit institutions with special functions. — <sup>5)</sup> From 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — <sup>6)</sup> Decrease of about DM 14 million due to statistical reasons. — <sup>7)</sup> Statistical decrease of about DM 5 million due to transfer in the books.

**(b) Use and Amount of Instalment Credits<sup>1)2)</sup> granted by Instalment Credit Institutions**

Period	Total of instalment credits newly taken	for purchasing means of production and durable consumer goods to be used solely in trade and industry			for purchasing other durable consumer goods							Note: Purchase credits granted to traders
		Machinery for production of consumer goods <sup>3)</sup>	Motor trucks, tractors and trailers	Equipment for handicraft and various occupations	Clothing, household textiles	Bicycles, sewing machines, typewriters	Household machinery and appliances <sup>4)</sup>	Furniture	Passenger cars and motor-cycles	Wireless and television sets	Other	
Millions of DM												
1960 2nd qtr. <sup>5)</sup>	1,065.3	58.0	116.3	33.4	160.0	13.9	86.0	111.1	347.6	59.8	79.2	175.0
3rd qtr.	994.3	65.5	96.0	30.2	130.3	12.7	88.2	117.2	308.6	66.8	78.8	155.8
4th qtr.	1,234.5	71.4	117.2	35.7	243.3	13.5	101.9	148.0	310.7	98.9	93.9	252.7
1961 1st qtr.	989.8	65.9	127.8	30.1	106.1	12.6	73.8	107.3	322.1	71.9	72.7	310.7
2nd qtr.	1,177.4	86.0	148.4	33.3	145.7	12.9	87.7	122.4	379.4	65.7	95.9	258.4
3rd qtr.	1,108.4	101.1	120.3	31.0	122.8	11.9	94.2	126.9	341.1	67.5	91.6	246.7
4th qtr.	1,281.1	93.2	126.2	39.5	219.8	11.8	108.4	164.1	318.8	93.9	110.4	308.7
1962 1st qtr.	1,009.5	85.6	130.5	30.6	104.5	8.3	79.4	113.2	309.2	69.9	78.3	348.9
Average amount of credit in DM												
1960 2nd qtr. <sup>5)</sup>	718	10,944	12,245	3,614	214	488	382	904	2,577	656	725	4,730
3rd qtr.	756	11,229	12,420	3,728	220	486	380	952	2,689	659	764	4,630
4th qtr.	647	11,775	12,148	3,467	240	412	393	894	2,913	704	567	4,747
1961 1st qtr.	854	12,518	13,029	4,115	213	378	401	932	2,900	723	755	4,917
2nd qtr.	816	12,439	13,798	3,799	220	396	408	964	2,888	695	626	4,915
3rd qtr.	875	13,508	13,344	4,142	237	435	409	994	2,882	737	708	5,074
4th qtr.	727	12,457	12,726	3,936	248	423	408	974	3,143	739	658	5,169
1962 1st qtr.	942	14,536	13,795	4,249	236	408	417	1,004	3,198	756	831	5,295

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — <sup>2)</sup> Including cash advances. — <sup>3)</sup> Such as textile and farm machinery. — <sup>4)</sup> Such as stoves, vacuum cleaners, washing machines, etc. — <sup>5)</sup> From 1960 onwards including the Saarland.

**(c) Small Loans<sup>1)2)</sup>, by Banking Groups**  
in millions of DM

End of month	All banking groups	Commercial banks					Central giro institutions	Savings banks	Credit cooperatives			Other banking groups <sup>4)</sup>
		Total	Big banks <sup>3)</sup>	State, regional and local banks	Private bankers	Specialised commercial banks			Total	Industrial credit cooperatives	Agricultural credit cooperatives	
1959 Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec. <sup>5)</sup>	846.8	301.3					1.8	410.9	172.7	153.5	19.2	0.0
1960 Dec. <sup>5)</sup>	1,146.0	458.7	357.3	77.9	22.2	1.3	2.2	488.1	197.0	169.3	27.7	0.0
1961 May	1,233.5	513.3	406.7	86.1	19.0	1.5	2.3	513.9	204.0	176.0	28.0	0.0
June	1,269.3	528.6	419.3	89.2	18.6	1.5	2.1	530.1	208.3	180.0	28.3	0.0
July	1,292.5	537.8	427.6	91.8	16.9	1.5	2.2	539.0	213.6	184.3	29.3	0.0
Aug.	1,316.1	551.0	438.7	93.4	17.4	1.5	2.2	548.9	214.0	185.2	28.8	0.0
Sep.	1,325.3	558.6	445.8	94.1	17.2	1.5	2.2	550.0	214.5	185.9	28.6	0.0
Oct.	1,357.7	570.8	456.4	95.5	17.4	1.5	2.3	566.8	217.7	188.5	29.2	0.0
Nov.	1,390.8	580.9	465.1	96.8	17.4	1.6	2.3	584.1	223.4	193.7	29.7	0.0
Dec.	1,408.2	589.5	472.5	97.1	18.3	1.6	2.7	592.0	224.0	194.3	29.7	0.0
1962 Jan.	1,396.2	582.5	469.7	94.3	17.0	1.5	2.7	592.2	218.7	186.3	32.4	0.0
Feb.	1,400.9	588.9	474.7	95.9	16.8	1.5	2.8	598.3	210.9	181.4	29.5	0.0
March	1,429.5	603.1	487.1	97.5	17.0	1.5	2.8	604.8	218.8	188.1	30.7	0.0
April	1,450.3	621.3	502.4	99.9	17.4	1.6	2.8	605.7	220.5	189.3	31.2	0.0

<sup>1)</sup> Small loans are considered to include all medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — <sup>2)</sup> Not including cash advances made by instalment credit institutions; cf. footnote <sup>2)</sup> to Table 3 (a). — <sup>3)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4)</sup> Central institutions of credit cooperatives, credit institutions with special functions. — <sup>5)</sup> From 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups.



































## 2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution\*)

Position at end of December 1960

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total <sup>1)</sup> )									
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	362	337	19	17	73	40	56	35	34	46	7	10
Big banks <sup>2)</sup> )	6	6	—	—	—	—	—	—	—	1	2	3
State, regional and local banks	89	87	—	1	8	6	15	13	11	23	3	7
Private bankers	232	209	19	13	58	32	35	18	18	14	2	—
Specialised commercial banks	35	35	—	3	7	2	6	4	5	8	—	—
Central giro institutions	12	12	—	—	—	—	—	—	—	—	2	10
Savings banks	867	866	—	—	34	90	233	223	178	87	18	3
Central institutions of credit cooperatives	18	18	—	—	—	—	—	—	1	16	1	—
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	5	—	—
Central institutions of agricultural credit cooperatives	13	13	—	—	—	—	—	—	1	11	1	—
Credit cooperatives	11,623	2,240	9	17	1,478	430	234	48	19	5	—	—
Industrial credit cooperatives	765	761	9	11	265	218	190	47	16	5	—	—
Agricultural credit cooperatives	10,858	1,479	—	6	1,213	212	44	1	3	—	—	—
Private and public mortgage banks	47	47	—	—	—	2	7	2	5	9	13	9
Private mortgage banks	29	29	—	—	—	2	2	1	2	8	11	3
Public mortgage banks	18	18	—	—	—	—	5	1	3	1	2	6
Credit institutions with special functions	25	25	1	—	2	2	2	—	2	5	3	8
Instalment credit institutions	261	232	31	20	82	32	29	20	13	4	1	—
Other credit institutions	53	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	15	15	.	.	.	.	.	.	.	.	.	.
Total <sup>3)</sup> )	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
			millions of DM									
<i>note:</i>												
Balance-sheet total <sup>4)</sup> ) <sup>5)</sup> )	241,133 <sup>6)</sup> )	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11,357.7	17,514.5	34,372.6	31,196.7	118,123.8

<sup>1)</sup> Including the Saarland. — <sup>2)</sup> Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — <sup>3)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4)</sup> Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — <sup>5)</sup> Estimated.







(g) The Debtor and Creditor Interest Rates<sup>1)</sup>

Debtor Interest Rates of Credit Institutions since 5 May 1961, Creditor Interest Rates (except those on savings deposits)

	Baden-Württemberg <sup>2)</sup>	Bavaria <sup>2)</sup>	Berlin <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>3)</sup>					
Debtor Interest Rates, in per cent per annum D = Central Bank Discount Rate, at present 3' A = Central Bank Advance Rate, at present 4										
<b>Charges for Credits</b>										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits <sup>4)</sup>										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/6% per day	9	1/6% per day	10	1/6% per day	9	1/6% per day	9	1/6% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5	1/6% per month	5 7/10	1/6% per month	5 1/2	1/6% per month	5-5 1/2	1/6% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5	1/6% per month	5 7/10	1/6% per month	5 1/2	1/6% per month	5-5 1/2	1/6% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5 1/2	1/6% per month	6	1/6% per month	6	1/6% per month	5 1/2-6	1/6% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	6	1/6% per month	6 1/2	1/6% per month	7	1/6% per month	6 1/2-7	1/6% per month	7
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
5. Turnover commission	no terms stated		1/6% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/2% on the larger side of the accounts less balance brought forward, minimum 1/2% per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with institutions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/2% per month, minimum DM —.50		not fixed		not fixed		1/2% per month		not fixed	
Creditor Interest Rates <sup>7)</sup> , in per cent per annum										
<b>Deposit Interest Rates</b>										
1. for monies payable on demand										
(a) on accounts free of commission	3/8		3/8		3/8		3/8		3/8 <sup>8)</sup>	
(b) on accounts subject to commission	3/4		3/4		3/4		3/4		3/4	
2. Savings deposits										
(a) with legal period of notice	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(b) with agreed period of notice <sup>9)</sup> of										
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
3. for monies at notice of										
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential rate of interest <sup>10)</sup>	1/6 — 1/2		1/6 — 1/2		1/6 — 1/2		1/6 — 1/2		1/6 — 1/2	

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — <sup>4)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — <sup>5)</sup> In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

Rates (cont'd)

in force in the Individual Länder

of Credit Institutions since 10 June 1961, Interest Rates on Savings Deposits since 1 July 1961

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Saarland		Schleswig-Holstein <sup>2)</sup>	
Debtor Interest Rates, in per cent per annum											
D = Central Bank Discount Rate, at present 3    A = Central Bank Advance Rate, at present 4											
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2
A + 1/2% 1/6% per day	9	A + 1/2% 1/6% per day	9	A + 1/2% 1/6% per day	9	A + 1/2% 1/6% per day	9	A + 1/2% 1/6% per day	9	A + 1/2% 1/6% per day	9
D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2
D + 1/2% 1/8% per month	5	A + 1/2% 1/24% per month	5	D + 1 1/2% 1/24% per month	5	D + 1 1/2% 1/24% per month	5	D + 1 1/2% 1/24% per month	5	D + 1% 1/8% per month	5 1/2
D + 1/2% 1/6% per month	5 1/2	A + 1/2% 1/12% per month	5 1/2	D + 1 1/2% 1/12% per month	5 1/2	D + 1 1/2% 1/24-1/12% per month	5-5 1/2	D + 1 1/2% 1/12% per month	5 1/2	D + 1% 1/6% per month	5 1/2
D + 1 1/2% 1/6% per month	6	A + 1/2% 1/6% per month	6	D + 1 1/2% 1/6% per month	6	D + 1 1/2% 1/6% per month	6	D + 1 1/2% 1/6% per month	6	D + 1% 1/6% per month	6
D + 1 1/2% 1/6% per month	6	A + 1/2% 1/6% per month	6 1/2 <sup>6)</sup>	D + 1 1/2% 1/6% per month	6 <sup>5)</sup>	D + 1 1/2% 1/6% per month	6 <sup>5)</sup>	D + 1 1/2% 1/6% per month	6 <sup>5)</sup>	D + 1% 1/4% per month	7 <sup>5)</sup>
A + 1/2% 1/4% per month	7 1/2	no rates fixed		no rates fixed		A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/6% per half-year		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942					
DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— not fixed	
Creditor Interest Rates <sup>2)</sup> , in per cent per annum											
3/8		3/8		3/8		3/8		3/8		3/8	
3/4		3/4		3/4		3/4		3/4		3/4	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4		4		4		4		4		4	
1 3/4		1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
2 1/4		2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
2 3/4		2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
1 3/4		1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
2 1/4		2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
2 3/4		2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
1/6 — 1/2		1/6 — 1/2		1/6 — 1/2		1/6 — 1/2		1/6 — 1/2		1/6 — 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2)</sup> Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — <sup>3)</sup> Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>4)</sup> These maximum rates apply to transactions with non-banker <sup>5)</sup> No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>6)</sup> When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for specification of the rates, see Table 2 (i) overleaf.























## VI. Public Finances

1. Equalisation Claims<sup>\*)</sup>

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions <sup>1)</sup>	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims <sup>2)</sup>
I. Movement to date						
(1) Equalisation Claims allocated <sup>3)</sup>	21,634	8,675 <sup>4)</sup>	7,599	5,294	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,126	—	691	430	5	—
(b) repurchases and offsets by debtors	150	—	123	27	—	—
(3) Balance (1 less 2)	20,358	8,675	6,785	4,837	61	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	./ 289	./ 93	./ 5	+ 387
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 49	./ 49	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 204	./ 202	./ 2	—
(5) Holdings at the end of May 1962	20,358	8,724 <sup>5)</sup>	6,651	4,542	54	387
note: of which, converted into money-market paper	4,719	4,719 <sup>6)</sup>	—	—	—	—
II. Holdings at the end of May 1962 broken down by interest rates and debtors						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	59	—	3	—	—	56
(b) 3% Equalisation Claims	14,363	8,177	6,034	—	—	152
(c) 3 1/2% Equalisation Claims	4,891	—	204	4,532	54	101
(d) 4 1/2% Equalisation Claims	488	—	410	—	—	78
(e) 3% Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate <sup>7)</sup>	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,133	8,675	460	1,909	—	89
(b) Länder	9,225	49	6,191	2,633	54	298
(3) Total (1a to 1f = 2a + 2b)	20,358	8,724 <sup>5)</sup>	6,651	4,542	54	387
note: of which, converted into money-market paper	4,719	4,719 <sup>6)</sup>	—	—	—	—
<sup>*)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — <sup>1)</sup> Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — <sup>2)</sup> According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — <sup>3)</sup> Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — <sup>4)</sup> Including non-interest-bearing debt certificate; cf. footnote <sup>5)</sup> . — <sup>5)</sup> The holding of DM 4,005 million shown in the Return of the Deutsche Bundesbank as of 31 May 1962 (Table II B) is the difference between the amount of DM 8,724 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 4,719 million, which was converted into money-market paper for purposes of open-market policy. — <sup>6)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.						













VII. Foreign Trade and Payments

1. Foreign Trade Balance by Groups of Countries, or Countries\*) (cont'd)

in millions of DM

Group of countries, or country	1956	1957	1958	1959	1960	1961	1962			1961	
	Total						April	May	Jan./April	Jan./April	
Other EMA countries (cont'd)											
Australia	Imports Exports Balance	508.0 296.1 - 211.9	565.6 312.2 - 253.4	375.9 373.4 - 2.5	467.2 439.8 + 27.4	396.2 555.9 + 159.7	365.0 443.4 + 78.4	56.0 45.4 - 10.6	44.8 41.8 - 3.0	193.9 159.2 - 34.7	115.6 173.6 + 58.0
Other countries <sup>2)</sup>	Imports Exports Balance	2,441.8 1,681.2 - 760.6	2,605.5 1,985.4 - 620.1	2,219.5 1,989.1 - 230.4	2,405.1 2,186.4 - 218.7	2,742.8 2,535.1 - 207.7	2,641.4 2,499.8 - 141.6	222.6 179.9 - 42.7	249.4 211.5 - 37.9	990.2 783.4 - 206.8	891.9 888.1 - 3.8
among which:											
Sterling countries	Imports Exports Balance	( 3,812.3) ( 3,846.3) (+ 34.0)	( 4,152.0) ( 4,657.5) (+ 505.5)	( 3,998.0) ( 4,952.9) (+ 954.9)	( 4,544.5) ( 5,176.8) (+ 632.3)	( 5,163.8) ( 6,063.3) (+ 899.5)	( 5,106.3) ( 5,702.0) (+ 595.7)	( 470.8) ( 423.3) (- 47.5)	( 509.3) ( 463.7) (- 45.6)	( 1,917.6) ( 1,755.8) (- 161.8)	( 1,613.2) ( 1,922.0) (+ 308.8)
II. North American Countries	Imports Exports Balance	4,668.3 2,451.7 - 2,216.6	6,431.2 2,919.2 - 3,512.0	5,183.7 3,140.0 - 2,043.7	5,288.0 4,391.1 - 896.9	6,853.2 4,306.9 - 2,546.3	7,044.5 4,047.7 - 2,996.8	532.0 386.3 - 145.7	786.9 371.7 - 415.2	2,388.0 1,341.7 - 1,046.3	2,302.8 1,253.5 - 1,049.3
of which:											
A. United States of America (including dependencies)	Imports Exports Balance	3,997.9 2,090.7 - 1,907.2	5,671.6 2,523.2 - 3,148.4	4,219.0 2,702.5 - 1,516.5	4,594.7 3,816.2 - 778.5	5,975.5 3,770.9 - 2,204.6	6,099.8 3,516.8 - 2,583.0	484.1 321.7 - 162.4	730.7 314.5 - 416.2	2,114.6 1,182.8 - 931.8	2,018.3 1,081.9 - 936.4
B. Canada	Imports Exports Balance	670.4 361.0 - 309.4	759.6 396.0 - 363.6	964.7 437.5 - 527.2	693.3 554.9 - 138.4	876.7 536.0 - 340.7	944.7 530.9 - 413.8	47.9 54.6 + 6.7	56.2 57.2 + 1.0	273.4 158.9 - 114.5	284.5 171.6 - 112.9
III. Countries of the Eastern Bloc	Imports Exports Balance	1,117.4 1,080.6 - 36.8	1,226.5 1,191.9 - 34.6	1,445.1 1,846.5 + 401.4	1,646.8 1,868.3 + 221.5	1,998.2 2,255.5 + 257.3	2,041.7 2,071.7 + 30.0	162.1 180.4 + 18.3	171.8 171.9 + 0.1	689.6 672.6 - 17.0	636.3 733.4 + 97.1
of which:											
A. European countries	Imports Exports Balance	894.0 924.8 + 30.8	1,054.2 992.2 - 62.0	1,190.6 1,164.6 - 35.0	1,367.0 1,320.1 - 46.9	1,697.4 1,851.3 + 153.9	1,878.6 1,921.6 + 43.0	154.1 161.7 + 7.6	157.6 164.2 + 6.6	633.1 604.5 - 28.6	571.2 683.3 + 112.1
of which:											
Albania	Imports Exports Balance	0.1 0.1 - 0.0	0.3 1.1 + 0.8	0.1 0.4 + 0.3	0.5 0.6 + 0.1	0.3 0.9 + 0.6	0.2 0.7 + 0.5	0.0 0.1 + 0.1	0.0 0.1 + 0.1	0.1 0.2 + 0.1	0.0 0.2 + 0.2
Bulgaria	Imports Exports Balance	33.0 28.3 - 4.7	37.0 60.6 + 23.6	56.7 57.7 + 1.0	64.5 171.0 + 106.5	82.6 122.5 + 39.9	94.9 72.2 - 22.7	10.0 12.4 + 2.4	9.5 11.3 + 1.8	32.1 38.0 + 5.9	25.7 24.1 - 1.6
Poland	Imports Exports Balance	240.6 298.7 + 58.1	198.3 275.1 + 76.8	298.1 331.1 + 33.0	340.5 294.3 - 46.2	320.2 304.3 - 15.9	339.0 282.8 - 56.2	29.5 17.8 - 11.7	32.2 29.5 - 2.7	92.8 75.0 - 17.8	100.8 100.6 - 0.2
Rumania	Imports Exports Balance	59.5 50.4 - 9.1	98.7 71.3 - 27.4	122.6 93.9 - 28.7	104.7 69.0 - 35.7	176.2 149.8 - 26.4	211.1 232.4 + 21.3	25.4 21.7 - 3.7	20.7 25.8 + 5.1	101.0 108.0 + 7.0	89.9 69.2 - 20.7
U.S.S.R.	Imports Exports Balance	223.5 288.9 + 65.4	409.1 250.1 - 159.0	386.4 303.2 - 83.2	442.7 382.5 - 60.2	672.5 778.1 + 105.6	795.7 822.8 + 27.1	58.3 68.3 + 10.0	57.9 50.4 - 7.5	267.5 234.5 - 33.0	231.8 318.1 + 86.3
Czechoslovakia	Imports Exports Balance	193.9 160.0 - 33.9	205.2 230.8 + 25.6	207.4 257.2 + 49.8	236.1 251.6 + 15.5	258.9 273.8 + 14.9	248.7 306.5 + 57.8	19.7 25.4 + 5.7	23.6 28.4 + 4.8	86.1 84.7 - 1.4	80.6 103.3 + 22.7
Hungary	Imports Exports Balance	143.4 98.4 - 45.0	105.6 103.2 - 2.4	128.3 121.1 - 7.2	178.0 151.1 - 26.9	186.7 221.9 + 35.2	189.0 204.2 + 15.2	11.2 16.0 + 4.8	13.7 18.7 + 5.0	53.5 64.1 + 10.6	42.4 67.8 + 25.4
B. Asiatic countries	Imports Exports Balance	223.4 155.8 - 67.6	172.3 199.7 + 27.4	245.5 681.9 + 436.4	279.8 548.2 + 268.4	300.8 404.2 + 103.4	163.1 150.1 - 13.0	8.0 18.7 + 10.7	14.2 7.7 - 6.5	56.5 68.1 + 11.6	65.1 50.1 - 15.0
of which:											
China, People's Republic	Imports Exports Balance	222.9 155.8 - 67.1	172.0 199.7 + 27.7	245.5 681.9 + 436.4	278.1 540.8 + 262.7	291.3 400.8 + 109.5	159.4 123.3 - 36.1	7.6 18.5 + 10.9	14.1 7.7 - 6.4	55.1 65.8 + 10.7	63.1 45.8 - 17.3
Other countries	Imports Exports Balance	0.5 - - 0.5	0.3 0.0 - 0.3	0.0 0.0 + 0.0	1.7 7.4 + 5.7	9.5 3.4 - 6.1	3.7 26.8 + 23.1	0.4 0.2 - 0.2	0.1 0.0 - 0.1	1.4 2.3 + 0.9	2.0 4.3 + 2.3
IV. Other Countries	Imports Exports Balance	4,820.6 4,385.9 - 434.7	5,072.9 5,731.9 + 659.0	5,041.6 5,675.2 + 633.6	5,628.4 5,961.7 + 333.3	6,513.1 6,765.7 + 252.6	6,497.9 7,106.1 + 608.2	637.5 531.4 - 106.1	705.8 568.9 - 136.9	2,485.0 2,157.9 - 327.1	2,146.7 2,339.2 + 192.5
of which:											
A. Yugoslavia	Imports Exports Balance	210.0 196.7 - 13.3	236.4 325.6 + 89.2	206.7 339.6 + 132.9	197.6 417.2 + 219.6	234.2 543.7 + 309.5	258.3 570.6 + 312.3	27.1 37.1 + 10.0	26.4 47.8 + 21.4	85.2 134.5 + 49.3	65.4 177.8 + 112.4
B. African countries	Imports Exports Balance	237.0 354.8 + 117.8	235.0 584.8 + 349.8	214.2 421.0 + 206.8	258.4 597.0 + 338.6	280.0 815.0 + 535.0	253.7 633.4 + 379.7	25.0 44.9 + 19.9	32.3 46.4 + 14.1	93.7 187.1 + 93.4	89.1 226.3 + 137.2
C. Latin American countries	Imports Exports Balance	3,220.5 2,398.6 - 821.9	3,369.7 2,928.2 - 441.5	3,177.6 2,960.8 - 216.8	3,362.0 3,008.4 - 353.6	3,637.4 3,151.1 - 486.3	3,529.3 3,449.6 - 79.7	365.3 275.8 - 89.5	409.7 289.7 - 120.0	1,388.5 1,091.5 - 297.0	1,153.1 1,059.2 - 93.9
D. Asiatic countries	Imports Exports Balance	1,153.1 1,435.8 + 282.7	1,231.8 1,893.2 + 661.4	1,443.1 1,953.8 + 510.7	1,810.4 1,939.1 + 128.7	2,361.5 2,255.9 - 105.6	2,456.6 2,452.5 - 4.1	225.1 173.6 - 51.5	237.4 185.0 - 52.4	917.6 744.8 - 172.8	839.1 875.9 + 36.8
V. Ships' fuel and other supplies, and countries not ascertained	Imports Exports Balance	39.2 210.7 + 171.5	31.4 241.5 + 208.1	31.4 202.1 + 170.7	37.0 236.0 + 199.0	101.6 144.0 + 42.4	94.4 148.0 + 53.6	7.1 12.2 + 5.1	6.3 10.8 + 4.5	34.3 47.0 + 12.7	29.9 46.7 + 16.8

\*) Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including Saarland. — <sup>2)</sup> Including Finland, which belongs to EFTA but has not acceded to EMA. — <sup>3)</sup> Up to 5 July 1959 including Saarland. — <sup>4)</sup> Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — Source: Federal Statistical Office.



3. Monetary Reserves of the Deutsche Bundesbank<sup>o)</sup> 1)

in millions of DM

End of year or month	Gold holdings and freely usable foreign assets			Foreign assets at fixed term or of only limited usability <sup>2)</sup>				Foreign liabilities <sup>2)</sup>	Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves <sup>5)</sup>
	Total	Gold holdings	Freely usable foreign assets	Total	among which:				
					Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. <sup>3)</sup> )	I.B.R.D. debt certificates <sup>4)</sup>	Earmarked balances with foreign banks and earmarked money-market investments		
1952	2,971	587	2,384	2,026	1,061	—	—	362	—
1953	5,910	1,367	4,543	2,704	1,782	—	—	56	—
1954	8,426	2,628	5,798	2,672	2,054	—	146	168	—
1955	10,134	3,462	6,672	2,785	2,187	—	304	138	—
1956	14,412	6,275	8,137	3,571	2,890	—	240	188	73
1957	17,237	10,674	6,563	6,393	4,242	735	1,032	384	73
1958	19,477	11,085	8,392	7,000	4,597	1,166	972	265	73
1959	19,039	11,077	7,962	4,992	3,159	1,305	353	175	191
1960	28,295	12,479	15,816	3,762	1,993	1,400	265	104	272
1961	26,166	14,654	11,512	2,452	1,039	1,352	—	61	337
1959 March	17,336	11,248	5,988	6,374	4,121	1,305	707	241	73
June	17,365	11,335	6,010	5,783	3,815	1,305	441	222	73
September	16,704	11,009	5,695	5,468	3,621	1,305	353	189	191
December	19,039	11,077	7,962	4,992	3,159	1,305	353	175	191
1960 March	19,444	11,214	8,430	4,674	2,978	1,200	353	143	191
June	23,271	11,643	11,628	4,619	2,834	1,300	353	132	191
September	26,621	12,132	14,489	3,821	2,089	1,350	265	117	191
December	28,295	12,479	15,816	3,762	1,993	1,400	265	104	272
1961 5 March <sup>a)</sup>	28,512	12,723	15,789	3,497	1,744	1,400	265	88	285
31 March <sup>b)</sup>	27,155	12,117	15,038	3,434	1,742	1,352	252	88	284
June	28,329	12,969	15,360	3,417	1,731	1,352	252	82	325
July	27,378	14,053	13,325	3,142	1,718	1,352	—	72	991
August	26,916	14,102	12,814	3,142	1,717	1,352	—	73	884
September	25,692	14,575	11,117	2,491	1,065	1,352	—	74	1,136
October	25,746	14,576	11,170	2,477	1,055	1,352	—	70	689
November	24,793	14,591	10,202	2,476	1,053	1,352	—	70	604
December	24,681	14,591	10,090	2,472	1,050	1,352	—	70	396
1962 January	26,166	14,654	11,512	2,452	1,039	1,352	—	61	337
February	23,261	14,655	8,606	2,452	1,038	1,352	—	61	442
March	23,427	14,656	8,771	2,451	1,037	1,352	—	61	440
April	24,354	14,665	9,689	2,437	1,026	1,352	—	59	565
May	24,133	14,665	9,468	2,437	1,026	1,352	—	59	491
1961 May	24,329	14,666	9,663	2,436	1,024	1,352	—	59	378

<sup>o)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — <sup>1)</sup> From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — <sup>2)</sup> In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — <sup>3)</sup> Not taking into account the latest E.P.U. settlement in each case. — <sup>4)</sup> Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in item "Securities" and in the balance of payments under official long-term capital transactions. Cf. also the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — <sup>5)</sup> Cf. footnote 1). — <sup>a)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation.

4. Short-term Assets and Liabilities of the Banks<sup>1)</sup> in Relation to Foreign Countries<sup>2)</sup> 1)

in millions of DM

Position at end of year or month	Net assets or liabilities	Assets						Liabilities						
		Total	Balances at foreign banks and money-market paper			Short-term credits	Total	Non-residents' deposits, by depositor groups				Short-term credits		
			Total	Deposits payable on demand	Time deposits			Total	Foreign banks <sup>4)</sup>	Non-banks			International organisations <sup>5)</sup>	
										Enterprises and individuals	Public authorities			
1955	— 1,397	524	320	312	7	1	—	204	1,921	1,473	730	622	121	448
1956	— 2,309	715	379	362	13	4	—	336	3,024	2,114	1,197	733	184	910
1957	— 2,285	1,320	775	307	20	448	—	545	3,605	2,650	1,580	914	156	955
1958	— 1,551	1,919	1,040	431	128	481	—	879	3,470	2,893	1,625	1,075	193	577
1959	— 272	3,471	2,543	754	543	1,246	—	928	3,743	3,410	1,784	1,095	216	335
1960	— 2,526	2,368	1,315	526	410	379	—	1,053	4,894	3,641	1,697	1,348	308	1,253
1961	— 2,262	3,926	2,778	651	906	1,221	643	1,148	6,188	3,985	1,903	1,419	311	2,203
1959 March	— 197	2,758	2,022	486	916	620	—	736	2,955	2,499	1,175	867	231	456
June	+ 145	3,356	2,651	542	1,219	890	—	705	3,211	2,893	1,474	953	229	318
Sept.	+ 762	3,977	3,108	680	1,478	950	—	869	3,215	2,931	1,407	955	264	284
Dec.	— 272	3,471	2,543	754	543	1,246	—	928	3,743	3,410	1,784	1,095	216	335
1960 March	— 392	3,457	2,383	746	813	824	—	1,074	3,849	3,380	1,741	1,085	231	333
June	— 2,002	2,279	1,192	590	260	342	—	1,087	4,281	3,479	1,767	1,063	346	802
Sept.	— 2,317	2,085	1,014	489	211	314	—	1,071	4,402	3,324	1,626	1,152	285	1,078
Dec. <sup>3)</sup>	— 2,526	2,368	1,315	526	410	379	—	1,053	4,894	3,641	1,697	1,348	308	1,253
1961 March <sup>4)</sup>	— 628	4,431	3,166	574	1,493	1,099	677	1,265	5,059	3,501	1,716	1,197	327	2,611
June	— 22	5,982	4,785	625	3,077	1,083	801	1,197	6,004	3,836	1,884	1,372	323	2,168
July	+ 387	6,587	5,296	611	3,612	1,073	805	1,291	6,200	3,872	1,983	1,282	317	2,328
Aug.	+ 989	6,863	5,493	707	3,496	1,290	835	1,370	5,874	3,574	1,723	1,238	295	2,300
Sept.	— 73	5,760	4,489	637	2,597	1,255	817	1,271	5,833	3,497	1,600	1,214	351	2,336
Oct.	+ 343	5,893	4,674	619	2,827	1,228	646	1,219	5,550	3,466	1,619	1,230	304	2,084
Nov.	+ 443	6,111	4,786	708	2,824	1,254	644	1,325	5,668	3,491	1,643	1,249	293	2,177
Dec.	+ 2,262	3,926	2,778	651	906	1,221	643	1,148	6,188	3,985	1,903	1,419	311	2,203
1962 Jan.	+ 1,715	7,305	6,049	782	3,925	1,342	642	1,256	5,590	3,622	1,701	1,303	288	1,968
Feb.	+ 1,977	7,318	6,010	829	3,874	1,307	633	1,308	5,341	3,466	1,569	1,314	264	1,875
March	+ 1,100	6,566	5,184	811	3,221	1,152	627	1,382	5,466	3,580	1,637	1,320	282	1,886
April	+ 1,262	6,450	5,038	662	3,091	1,285	625	1,412	5,188	3,479	1,530	1,353	268	1,709
May	+ 973	6,474	5,132	825	3,041	1,266	625	1,342	5,501	3,686	1,692	1,397	265	1,815

+ ) Other than Bundesbank. — <sup>2)</sup> Figures for the period following the economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of the Saarland banks in relation to foreign countries. — <sup>3)</sup> The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — <sup>4)</sup> Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — <sup>5)</sup> Only investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings. — <sup>6)</sup> Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — <sup>7)</sup> Cf. footnote 4).

5. Transactions in Services with Foreign Countries\*) +)

VII. Foreign Trade and Payments

(including supplements to transactions in goods<sup>1)</sup>)

in millions of DM

Items		1959	1960	1961	1960				1961				1962			
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April
<b>Total</b>	Receipts	11.211	12.858	12.769	2,984	3.107	3.484	3.283	3.151	3.105	3.294	3.219	3.264	1.033	1.112	1.048
	Expenditure	9.586	10.658	12.903	2.151	2.536	3.177	2.794	2.548	3.089	3.885	3.381	3.087	943	1.069	1.084
	Balance	+1.625	+2.200	-134	+833	+571	+307	+489	+603	+16	-591	-162	+177	+90	+43	-36
<b>I. Services, total<sup>2)</sup></b>	Receipts	11.156	12.507	12.524	2.897	2.987	3.414	3.209	3.070	3.027	3.218	3.209	3.219	1.030	1.108	1.045
	Expenditure	9.274	10.394	12.534	2.100	2.465	3.104	2.725	2.482	3.003	3.801	3.248	2.938	874	1.009	1.031
	Balance	+1.882	+2.113	-10	+797	+522	+310	+484	+588	+24	-583	-39	+281	+156	+99	+14
(1) Travel <sup>3)</sup>	Receipts	1.896	2.020	2.035	342	512	702	464	391	520	668	456	373	119	131	162
	Expenditure	2.385	2.808	3.498	435	690	1.162	521	553	786	1.486	673	649	204	240	292
	Balance	-489	-788	-1,463	-93	-178	-460	-57	-162	-266	-818	-217	-276	-85	-109	-130
(2) Transportation <sup>4)</sup>	Receipts	3.555	3.981	4.226	935	968	1,047	1,031	1,022	956	1,095	1,153	1,099	358	355	330
	Expenditure	1,415	1,493	1,610	342	344	403	404	390	357	419	444	447	145	142	126
	Balance	+2.140	+2.488	+2.616	+593	+624	+644	+627	+632	+599	+676	+709	+652	+213	+213	+204
(a) Freights <sup>4)</sup>	Receipts	2.720	2.917	3.046	704	699	749	765	779	642	778	847	819	265	250	236
	Expenditure	144	156	134	40	40	38	38	32	32	36	34	30	9	11	10
	Balance	+2.576	+2.761	+2.912	+664	+659	+711	+727	+747	+610	+742	+813	+789	+256	+239	+226
among which:	Receipts	2.287	2.425	2.529	584	573	626	642	648	519	647	715	690	225	206	195
(b) Passenger traffic <sup>4)</sup>	Receipts	325	427	502	67	117	137	106	92	129	156	125	99	30	44	38
	Expenditure	181	213	240	33	46	71	63	46	55	74	65	60	21	22	23
	Balance	+144	+214	+262	+34	+71	+66	+43	+46	+74	+82	+60	+39	+9	+22	+15
(c) Harbour services <sup>7)</sup>	Receipts	351	463	493	117	111	117	118	113	135	116	129	137	47	46	42
	Expenditure	982	1,019	1,099	246	235	263	275	283	250	274	292	295	99	89	79
	Balance	-631	-556	-606	-129	-124	-146	-157	-170	-115	-158	-163	-158	-52	-43	-37
(d) Repairs to means of transport <sup>8)</sup>	Receipts	102	121	125	34	28	30	29	23	35	30	37	27	10	9	8
	Expenditure	16	6	10	1	1	2	2	2	2	3	3	3	1	1	2
	Balance	+86	+115	+115	+33	+27	+28	+27	+21	+33	+27	+34	+24	+9	+8	+6
(e) Other transport services <sup>10)</sup>	Receipts	57	53	60	13	13	14	13	15	15	15	15	17	6	6	6
	Expenditure	92	99	127	22	22	29	26	27	18	32	50	59	15	19	12
	Balance	-35	-46	-67	-9	-9	-15	-13	-12	-3	-17	-35	-42	-9	-13	-6
(3) Insurance <sup>4)</sup>	Receipts	276	337	300	81	85	73	98	69	71	73	87	81	27	27	27
	Expenditure	301	346	312	94	82	67	103	65	81	79	87	75	24	25	26
	Balance	-25	-9	-12	-13	+3	+6	-5	+4	-10	-6	-0	+6	+3	+2	+1
(4) Investment income	Receipts	620	847	868	214	188	255	190	250	173	263	182	243	97	80	53
	Expenditure	1,638	1,665	2,132	264	387	462	552	343	542	592	655	484	116	166	150
	Balance	-1,018	-818	-1,264	-50	-199	-207	-362	-93	-369	-329	-473	-241	-19	-86	-97
among which:	Expenditure	212	182	138	65	71	24	22	71	7	54	6	38	6	13	3
(5) Government <sup>12)</sup>	Receipts	3,814	3,960	3,894	1,016	943	965	1,036	994	1,007	860	1,033	1,033	311	365	362
	Expenditure	309	303	380	56	57	58	132	75	79	109	117	71	27	23	29
	Balance	+3,505	+3,657	+3,514	+960	+886	+907	+904	+919	+928	+751	+916	+962	+284	+342	+333
among which:	Receipts	3,814	3,960	3,824	1,016	943	965	1,036	994	1,007	860	963	1,021	311	365	362
(6) Sundry services	Receipts	995	1,362	1,201	309	291	372	390	344	300	259	298	390	118	150	111
	Expenditure	3,226	3,779	4,602	909	905	952	1,013	1,056	1,158	1,116	1,272	1,212	358	413	408
	Balance	-2,231	-2,417	-3,401	-600	-614	-580	-623	-712	-858	-857	-974	-822	-240	-263	-297
(a) Commissions, publicity and trade fairs	Receipts	161	181	181	44	48	42	47	50	44	40	47	50	17	15	17
	Expenditure	1,112	1,268	1,425	314	306	309	339	321	370	351	383	375	116	115	121
	Balance	-951	-1,087	-1,244	-270	-258	-267	-292	-271	-326	-311	-336	-325	-99	-100	-104
(b) Royalties and patents (including film business)	Receipts	169	182	195	46	41	53	42	61	46	41	47	54	15	21	24
	Expenditure	535	643	723	168	152	161	162	182	193	161	187	191	55	64	65
	Balance	-366	-461	-528	-122	-111	-108	-120	-121	-147	-120	-140	-137	-40	-43	-41
(c) Personal services and pensions	Receipts	107	122	134	29	29	33	31	30	31	34	39	65	20	16	15
	Expenditure	643	867	1,322	190	199	234	244	286	314	329	393	332	87	124	132
	Balance	-536	-745	-1,188	-161	-170	-201	-213	-256	-283	-295	-354	-267	-67	-108	-117
(d) Construction and assembly work, repairs	Receipts	237	297	322	78	62	71	86	97	75	68	82	95	32	36	26
	Expenditure	234	287	348	59	67	74	87	77	81	85	105	101	30	36	28
	Balance	+3	+10	-26	+19	-5	-3	-1	+20	-6	-17	-23	-6	+2	-0	-2
(e) Overhead expenses	Receipts	16	102	59	5	5	52	40	9	26	10	14	28	3	15	3
	Expenditure	120	99	121	24	20	34	21	34	28	32	27	29	10	9	9
	Balance	-104	+3	-62	-19	-15	+18	+19	-25	-2	-22	-13	-1	-7	+6	-6
(f) Federal Postal Administration	Receipts	49	59	49	18	14	14	13	12	11	13	13	11	6	3	4
	Expenditure	55	59	68	14	15	19	11	13	15	17	23	14	5	6	3
	Balance	-6	-0	-19	+4	-1	-5	+2	-1	-4	-4	-10	-3	+1	-3	+1
(g) Other services	Receipts	256	419	261	89	92	107	131	85	67	53	56	87	25	44	22
	Expenditure	527	556	595	140	146	121	149	143	157	141	154	170	55	59	50
	Balance	-271	-137	-334	-51	-54	-14	-18	-58	-90	-88	-98	-83	-30	-15	-28
<b>II. Supplements to transactions in goods<sup>1)</sup></b>	Receipts	55	351	245	87	120	70	74	81	78	76	10	45	3	4	3
	Expenditure	312	264	369	51	71	73	69	66	86	84	133	149	69	60	53
	Balance	-257	+87	-124	+36	+49	-3	+5	+15	-8	-8	-123	-104	-66	-56	-50

\*) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 4), 5) and 7). — 3) Cf. footnote 6). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 6) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 3). — 9) Excluding emergency repairs which are included in harbour services. — 10) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 13) Receipts from deliveries made and services rendered.







## 8. Origin and Use of the National Product\*)

at current prices

Area of the Federal Republic except Berlin and the Saarland, from 1960 onwards including the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 <sup>1)</sup>	1961 <sup>1)</sup>
Billions of DM												
<b>I. Origin of Gross National Product</b>												
Agriculture, forestry and fisheries	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	16.9	17.6	17.8
Producing industries <sup>2)</sup>	48.0	61.0	69.0	75.5	82.0	95.3	104.9	113.3	120.2	131.5	152.6	168.5
Trade and transport <sup>3)</sup>	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6	46.6	50.9	56.9	61.3
Services <sup>4)</sup>	19.0	21.9	25.0	27.6	30.3	33.6	37.8	41.7	45.5	49.2	55.7	63.6
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	282.8	311.4
Net income payments to factors of production due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	- 0.7	- 0.6	- 0.3	- 0.5	- 0.4	- 1.0
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310.4
per cent of gross domestic product												
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.2	8.7	8.1	7.6	7.3	7.2	6.8	6.2	5.7
Producing industries <sup>2)</sup>	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.5	52.9	54.0	54.1
Trade and transport <sup>3)</sup>	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20.5	20.1	19.7
Services <sup>4)</sup>	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	19.9	19.8	19.7	20.4
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM												
<b>II. Use of Gross National Product</b>												
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.2	160.4	176.7
Government consumption												
Civil expenditure	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.9	24.5	25.9	28.9	32.3
Defence expenditure <sup>5)</sup>	4.4	6.1	7.5	6.3	6.0	6.1	5.5	5.4	6.1	7.8	9.4	10.8
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.6	38.3	43.1
Gross investment												
Equipment	9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.8	28.1	33.7	39.0
Building	8.9	10.4	11.7	14.0	15.5	19.1	21.3	22.5	24.5	29.0	34.0	38.8
Total fixed investment	18.3	22.5	25.9	29.3	32.9	41.0	45.0	46.7	50.3	57.1	67.7	77.8
Inventory changes	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.8	+ 4.6	+ 8.0	+ 5.5
Gross investment, total	21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	54.1	61.7	75.7	83.3
Net balance of goods and services <sup>6)</sup>	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8.5	+ 8.0	+ 7.3
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	282.4	310.4

Source: Federal Statistical Office. — \*) Details may not add to totals because of rounding. — 1) Provisional. — 2) Mining and power, manufacturing, building. — 3) Including communications. — 4) Banks and insurance companies, lease of dwellings, Government, other services. — 5) Up to 5 May 1955 occupation costs. — 6) In relation to foreign countries, Berlin (West) and the Soviet-occupied zone.

## 9. Mass Incomes\*)

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net <sup>1)</sup>		Other public transfer payments <sup>2)</sup>		Mass Incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	.	5.1	.	34.7	.	2.1	.	9.6	.	46.4	.
1951	48.4	+ 21.5	6.8	+ 34.6	41.5	+ 19.6	2.4	+ 14.9	10.8	+ 11.7	54.7	+ 17.7
1952	53.9	+ 11.4	8.0	+ 16.8	45.9	+ 10.5	3.0	+ 25.3	12.5	+ 15.7	61.3	+ 12.3
1953	59.4	+ 10.2	8.5	+ 7.1	50.8	+ 10.7	3.3	+ 11.8	13.6	+ 9.4	67.8	+ 10.5
1954	65.0	+ 9.4	9.1	+ 6.9	55.8	+ 9.9	3.7	+ 9.9	14.3	+ 4.8	73.7	+ 8.8
1955	73.9	+ 13.8	10.6	+ 15.5	63.4	+ 13.6	4.0	+ 8.6	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.9	70.7	+ 11.6	4.3	+ 9.6	18.3	+ 12.9	95.4	+ 11.8
1957	89.7	+ 8.2	12.7	+ 4.9	77.0	+ 8.8	4.7	+ 8.1	23.1	+ 26.3	104.8	+ 12.2
1958	96.8	+ 7.9	14.5	+ 14.3	82.2	+ 6.8	5.0	+ 7.4	26.2	+ 13.3	113.4	+ 8.3
1959	103.7	+ 7.2	15.4	+ 6.0	88.3	+ 7.4	5.1	+ 1.4	27.2	+ 3.7	120.6	+ 6.3
1960	116.5	+ 12.3	18.6	+ 20.8	97.9	+ 10.8	5.6	+ 9.1	28.1	+ 3.4	131.5	+ 9.1
1960 <sup>1)</sup>	118.7	.	19.0	.	99.7	.	5.7	.	28.8	.	134.1	.
1961 <sup>1)</sup> P)	133.8	+ 12.7	22.3	+ 17.6	111.5	+ 11.8	6.2	+ 9.5	31.3	+ 9.0	149.0	+ 11.1
1958 1st qtr.	21.9	+ 7.6	3.1	+ 24.1	18.9	+ 5.3	1.3	+ 14.3	6.9	+ 38.0	27.1	+ 12.6
2nd qtr.	24.4	+ 7.7	3.6	+ 15.0	20.8	+ 6.6	1.2	+ 11.0	6.3	+ 7.4	28.4	+ 7.0
3rd qtr.	25.1	+ 6.6	3.9	+ 17.2	21.2	+ 7.2	1.2	+ 5.7	6.3	+ 7.1	28.8	+ 7.1
4th qtr.	25.3	+ 7.5	3.9	+ 4.9	21.4	+ 8.0	1.3	- 0.1	6.6	+ 4.9	29.3	+ 6.9
1959 1st qtr.	23.7	+ 7.8	3.1	+ 0.8	20.6	+ 8.9	1.3	+ 5.4	7.0	+ 1.8	28.9	+ 7.0
2nd qtr.	26.0	+ 6.5	3.8	+ 3.3	22.2	+ 7.0	1.3	+ 2.4	6.6	+ 3.5	30.1	+ 6.0
3rd qtr.	26.7	+ 6.4	4.1	+ 4.7	22.6	+ 6.7	1.3	+ 1.0	6.6	+ 4.3	30.5	+ 5.9
4th qtr.	27.4	+ 8.2	4.5	+ 14.1	22.9	+ 7.2	1.3	- 3.2	7.0	+ 5.4	31.1	+ 6.3
1960 1st qtr.	26.1	+ 10.4	3.7	+ 20.6	22.4	+ 8.8	1.4	+ 2.4	7.2	+ 1.9	30.9	+ 6.9
2nd qtr.	29.0	+ 11.5	4.5	+ 19.0	24.5	+ 10.2	1.3	+ 6.4	6.8	+ 2.9	32.6	+ 8.5
3rd qtr.	30.3	+ 13.6	5.0	+ 22.8	25.3	+ 11.9	1.4	+ 11.4	7.0	+ 6.1	33.7	+ 10.7
4th qtr.	31.1	+ 13.5	5.4	+ 20.6	25.7	+ 12.1	1.5	+ 16.6	7.2	+ 2.7	34.3	+ 10.7
1961 <sup>1)</sup> P) 1st qtr.	30.5	+ 14.6	4.7	+ 23.3	25.8	+ 13.1	1.5	+ 7.4	7.8	+ 5.8	35.0	+ 11.2
2nd qtr.	33.4	+ 13.1	5.4	+ 18.0	28.0	+ 12.2	1.5	+ 13.7	7.5	+ 9.1	37.1	+ 11.6
3rd qtr.	34.3	+ 11.3	5.8	+ 14.4	28.5	+ 10.7	1.5	+ 6.7	7.8	+ 8.6	37.8	+ 10.1
4th qtr.	35.7	+ 12.1	6.4	+ 16.4	29.2	+ 11.3	1.6	+ 8.4	8.2	+ 12.4	39.1	+ 11.5
1962 <sup>1)</sup> P) 1st qtr.	33.6	+ 10.1	5.2	+ 11.3	28.3	+ 9.9	1.6	+ 3.9	8.6	+ 11.0	38.5	+ 9.9

\*) Details may not add to totals because of rounding. — 1) After deduction of direct taxes. — 2) Social insurance and public assistance pensions, benefit and relief payments. — 3) Area of the Federal Republic except Berlin, but including Saarland. — 4) Provisional.

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962												
May 2	111.200	111.090	111.310	8.037	8.027	8.047	58.010	57.950	58.070	14.035	14.015	14.055
3	111.145	111.035	111.255	8.034	8.024	8.044	57.960	57.900	58.020	14.027	14.007	14.047
4	111.215	111.105	111.325	8.033	8.023	8.043	57.945	57.885	58.005	14.027	14.007	14.047
7	111.250	111.140	111.360	8.039	8.029	8.049	57.980	57.920	58.040	14.030	14.010	14.050
8	111.300	111.190	111.410	8.042	8.032	8.052	58.045	57.985	58.105	14.043	14.023	14.063
9	111.315	111.205	111.425	8.043	8.033	8.053	58.020	57.960	58.080	14.030	14.010	14.050
10	111.340	111.230	111.450	8.044	8.034	8.054	58.015	57.955	58.075	14.030	14.010	14.050
11	111.340	111.230	111.450	8.044	8.034	8.054	58.005	57.945	58.065	14.030	14.010	14.050
14	111.340	111.230	111.450	8.043	8.033	8.053	57.995	57.935	58.055	14.035	14.015	14.055
15	111.350	111.240	111.460	8.042	8.032	8.052	58.000	57.940	58.060	14.035	14.015	14.055
16	111.335	111.225	111.445	8.037	8.027	8.047	58.005	57.945	58.065	14.035	14.015	14.055
17	111.330	111.220	111.440	8.034	8.024	8.044	57.980	57.920	58.040	14.035	14.015	14.055
18	111.310	111.200	111.420	8.033	8.023	8.043	57.970	57.910	58.030	14.035	14.015	14.055
21	111.260	111.150	111.370	8.033	8.023	8.043	57.970	57.910	58.030	14.030	14.010	14.050
22	111.255	111.145	111.365	8.033	8.023	8.043	57.955	57.895	58.015	14.030	14.010	14.050
23	111.185	111.075	111.295	8.025	8.015	8.035	57.910	57.850	57.970	14.020	14.000	14.040
24	111.185	111.075	111.295	8.026	8.016	8.036	57.915	57.855	57.975	14.010	13.990	14.030
25	111.210	111.100	111.320	8.030	8.020	8.040	57.945	57.885	58.005	14.020	14.000	14.040
28	111.200	111.090	111.310	8.029	8.019	8.039	57.940	57.880	58.000	14.015	13.995	14.035
29	111.080	110.970	111.190	8.023	8.013	8.033	57.875	57.815	57.935	14.010	13.990	14.030
30	111.140	111.030	111.250	8.029	8.019	8.039	57.910	57.850	57.970	13.995	13.975	14.015
June 1	111.240	111.130	111.350	8.032	8.022	8.042	57.960	57.900	58.020	14.000	13.980	14.020
4	111.160	111.050	111.270	8.030	8.020	8.040	57.935	57.875	57.995	14.000	13.980	14.020
5	111.160	111.050	111.270	8.029	8.019	8.039	57.940	57.880	58.000	13.990	13.970	14.010
6	111.190	111.080	111.300	8.036	8.026	8.046	57.995	57.935	58.055	14.000	13.980	14.020
7	111.110	111.000	111.220	8.037	8.027	8.047	57.985	57.925	58.045	13.995	13.975	14.015
8	111.025	110.915	111.135	8.038	8.028	8.048	58.000	57.940	58.060	14.000	13.980	14.020
12	110.990	110.880	111.100	8.037	8.027	8.047	58.000	57.940	58.060	14.000	13.980	14.020
13	110.870	110.760	110.980	8.036	8.026	8.046	58.015	57.955	58.075	14.000	13.980	14.020
14	111.010	110.900	111.120	8.033	8.023	8.043	58.005	57.945	58.065	13.998	13.978	14.018
15	111.035	110.925	111.145	8.030	8.020	8.040	57.995	57.935	58.055	13.994	13.974	14.014
Date	London			Milan / Rome			Montreal			New York		
	1 pound sterling			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 11.20			Parity: DM 6.40			Parity: DM 3.70 <sup>1)</sup>			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962												
May 2	11.254	11.244	11.264	6.447	6.437	6.457	3.8110	3.8060	3.8160	4.0009	3.9959	4.0059
3	11.247	11.237	11.257	6.445	6.435	6.455	3.7188	3.7138	3.7238	3.9992	3.9942	4.0042
4	11.245	11.235	11.255	6.443	6.433	6.453	3.7120	3.7070	3.7170	3.9981	3.9931	4.0031
7	11.250	11.240	11.260	6.445	6.435	6.455	3.7030	3.6980	3.7080	3.9993	3.9943	4.0043
8	11.256	11.246	11.266	6.446	6.436	6.456	3.6990	3.6940	3.7040	4.0002	3.9952	4.0052
9	11.252	11.242	11.262	6.445	6.435	6.455	3.7005	3.6955	3.7055	3.9996	3.9946	4.0046
10	11.251	11.241	11.261	6.445	6.435	6.455	3.7029	3.6979	3.7079	4.0002	3.9952	4.0052
11	11.251	11.241	11.261	6.446	6.436	6.456	3.7005	3.6955	3.7055	4.0000	3.9950	4.0050
14	11.252	11.242	11.262	6.446	6.436	6.456	3.6900	3.6850	3.6950	3.9998	3.9948	4.0048
15	11.252	11.242	11.262	6.444	6.434	6.454	3.6765	3.6715	3.6815	4.0002	3.9952	4.0052
16	11.253	11.243	11.263	6.444	6.434	6.454	3.6745	3.6695	3.6795	4.0000	3.9950	4.0050
17	11.251	11.241	11.261	6.442	6.432	6.452	3.6768	3.6718	3.6818	3.9995	3.9945	4.0045
18	11.249	11.239	11.259	6.443	6.433	6.453	3.6755	3.6705	3.6805	3.9996	3.9946	4.0046
21	11.249	11.239	11.259	6.443	6.433	6.453	3.6760	3.6710	3.6810	3.9997	3.9947	4.0047
22	11.246	11.236	11.256	6.441	6.431	6.451	3.6748	3.6698	3.6798	3.9990	3.9940	4.0040
23	11.232	11.222	11.242	6.439	6.429	6.449	3.6715	3.6665	3.6765	3.9953	3.9903	4.0003
24	11.232	11.222	11.242	6.437	6.427	6.447	3.6680	3.6630	3.6730	3.9949	3.9899	3.9999
25	11.235	11.225	11.245	6.439	6.429	6.449	3.6710	3.6660	3.6760	3.9965	3.9915	4.0015
28	11.229	11.219	11.239	6.437	6.427	6.447	3.6666	3.6616	3.6716	3.9947	3.9897	3.9997
29	11.211	11.201	11.221	6.432	6.422	6.442	3.6615	3.6565	3.6665	3.9910	3.9860	3.9960
30	11.216	11.206	11.226	6.434	6.424	6.444	3.6630	3.6580	3.6680	3.9922	3.9872	3.9972
June 1	11.229	11.219	11.239	6.440	6.430	6.450	3.6650	3.6600	3.6700	3.9955	3.9905	4.0005
4	11.217	11.207	11.227	6.437	6.427	6.447	3.6640	3.6590	3.6690	3.9945	3.9895	3.9995
5	11.206	11.196	11.216	6.436	6.426	6.446	3.6645	3.6595	3.6695	3.9936	3.9886	3.9986
6	11.217	11.207	11.227	6.441	6.431	6.451	3.6675	3.6625	3.6725	3.9960	3.9910	4.0010
7	11.222	11.212	11.232	6.440	6.430	6.450	3.6620	3.6670	3.6720	3.9964	3.9914	4.0014
8	11.224	11.214	11.234	6.441	6.431	6.451	3.6665	3.6615	3.6715	3.9963	3.9913	4.0013
12	11.218	11.208	11.228	6.440	6.430	6.450	3.6668	3.6618	3.6718	3.9962	3.9912	4.0012
13	11.222	11.212	11.232	6.440	6.430	6.450	3.6660	3.6610	3.6710	3.9963	3.9913	4.0013
14	11.220	11.210	11.230	6.438	6.428	6.448	3.6660	3.6610	3.6710	3.9954	3.9904	4.0004
15	11.221	11.211	11.231	6.435	6.425	6.445	3.6650	3.6600	3.6700	3.9939	3.9889	3.9989

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd)

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 new francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962															
May															
2	56.110	56.050	56.170	81.655	81.555	81.755	77.755	77.675	77.835	15.502	15.482	15.522	92.060	91.960	92.160
3	56.095	56.035	56.155	81.620	81.520	81.720	77.720	77.640	77.800	15.495	15.475	15.515	92.155	92.055	92.255
4	56.090	56.030	56.150	81.595	81.495	81.695	77.690	77.610	77.770	15.490	15.470	15.510	92.290	92.190	92.390
7	56.100	56.040	56.160	81.620	81.520	81.720	77.700	77.620	77.780	15.495	15.475	15.515	92.300	92.200	92.400
8	56.135	56.075	56.195	81.635	81.535	81.735	77.720	77.640	77.800	15.500	15.480	15.520	92.320	92.220	92.420
9	56.120	56.060	56.180	81.630	81.530	81.730	77.715	77.635	77.795	15.499	15.479	15.519	92.195	92.095	92.295
10	56.110	56.050	56.170	81.630	81.530	81.730	77.710	77.630	77.790	15.501	15.481	15.521	92.235	92.135	92.335
11	56.105	56.045	56.165	81.635	81.535	81.735	77.720	77.640	77.800	15.502	15.482	15.522	92.310	92.210	92.410
14	56.110	56.050	56.170	81.635	81.535	81.735	77.715	77.635	77.795	15.500	15.480	15.520	92.350	92.250	92.450
15	56.105	56.045	56.165	81.635	81.535	81.735	77.735	77.655	77.815	15.500	15.480	15.520	92.430	92.330	92.530
16	56.110	56.050	56.170	81.630	81.530	81.730	77.750	77.670	77.830	15.497	15.477	15.517	92.420	92.320	92.520
17	56.095	56.035	56.155	81.630	81.530	81.730	77.725	77.645	77.805	15.496	15.476	15.516	92.360	92.260	92.460
18	56.090	56.030	56.150	81.630	81.530	81.730	77.700	77.620	77.780	15.498	15.478	15.518	92.395	92.295	92.495
21	56.080	56.020	56.140	81.630	81.530	81.730	77.720	77.640	77.800	15.498	15.478	15.518	92.395	92.295	92.495
22	56.065	56.005	56.125	81.600	81.500	81.700	77.700	77.620	77.780	15.494	15.474	15.514	92.460	92.360	92.560
23	56.000	55.940	56.060	81.550	81.450	81.650	77.665	77.585	77.745	15.484	15.464	15.504	92.525	92.425	92.625
24	56.005	55.945	56.065	81.530	81.430	81.630	77.650	77.570	77.730	15.482	15.462	15.502	92.505	92.405	92.605
25	56.020	55.960	56.080	81.570	81.470	81.670	77.670	77.590	77.750	15.490	15.470	15.510	92.530	92.430	92.630
28	55.990	55.930	56.050	81.530	81.430	81.630	77.630	77.550	77.710	15.486	15.466	15.506	92.465	92.365	92.565
29	55.920	55.860	55.980	81.450	81.350	81.550	77.565	77.485	77.645	15.470	15.450	15.490	92.485	92.385	92.585
30	55.970	55.910	56.030	81.485	81.385	81.585	77.600	77.520	77.680	15.476	15.456	15.496	92.520	92.420	92.620
June															
1	56.020	55.960	56.080	81.550	81.450	81.650	77.660	77.580	77.740	15.488	15.468	15.508	92.600	92.500	92.700
4	55.965	55.905	56.025	81.515	81.415	81.615	77.590	77.510	77.670	15.482	15.462	15.502	92.570	92.470	92.670
5	55.955	55.895	56.015	81.500	81.400	81.600	77.590	77.510	77.670	15.482	15.462	15.502	92.555	92.455	92.655
6	55.995	55.935	56.055	81.575	81.475	81.675	77.670	77.590	77.750	15.493	15.473	15.513	92.640	92.540	92.740
7	56.010	55.950	56.070	81.560	81.460	81.660	77.640	77.560	77.720	15.490	15.470	15.510	92.625	92.525	92.725
8	56.025	55.965	56.085	81.565	81.465	81.665	77.650	77.570	77.730	15.492	15.472	15.512	92.615	92.515	92.715
12	55.990	55.930	56.050	81.560	81.460	81.660	77.635	77.555	77.715	15.490	15.470	15.510	92.615	92.515	92.715
13	56.010	55.950	56.070	81.555	81.455	81.655	77.700	77.620	77.780	15.490	15.470	15.510	92.590	92.490	92.690
14	55.995	55.935	56.055	81.540	81.440	81.640	77.680	77.600	77.760	15.486	15.466	15.506	92.590	92.490	92.690
15	55.990	55.930	56.050	81.510	81.410	81.610	77.650	77.570	77.730	15.482	15.462	15.502	92.570	92.470	92.670

1) From 3 May 1962 onwards.



## XI. Exchange Parities of the Members in the International Monetary Fund

Position as on 15 May 1962

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	not yet agreed			—	—	Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640
Argentina <sup>1)</sup>	Argentine peso	—	—	—	—	—	Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111
Australia	Australian pound	18 Sep. 1949	1.99062	0.446429	11.161	8.960 <sup>1)</sup>	Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	11.200 <sup>1)</sup>
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.385	Korea, South	hwan	not yet agreed		—	—	—
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Laos	kip	not yet agreed		—	—	—
Bolivia <sup>2)</sup>	boliviano	—	—	—	—	—	Lebanon <sup>3)</sup>	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	1.825 <sup>1)</sup>
Brazil <sup>4)</sup>	cruzeiro	—	—	—	—	—	Liberia	Liberian dollar	not yet agreed		—	—	—
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	11.200 <sup>1)</sup>
Canada	Canadian dollar	2 May 1962	0.822021	1.08108	27.027	3.700 <sup>1)</sup>	Luxemburg	Luxemburg franc <sup>2)</sup>	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Ceylon	Ceylon rupee	16 Jan. 1952	0.186621	4.76190	119.048	84.000	Malaya, Federation of	Malayan dollar	not yet agreed		—	—	—
Chile <sup>5)</sup>	Chilean escudo	—	—	—	—	—	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Colombia <sup>5)</sup>	Colombian peso	17 Dec. 1948	0.455733	1.94998	48.750	205.130	Morocco	dirham	19 Oct. 1959	0.175610	5.06049	126.512	79.044
Costa Rica	Costa Rican colon	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Nepal	mohur	not yet agreed		—	—	—
Cuba	Cuban peso	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.497
Cyprus	Cyprian pound	not yet agreed			—	—	New Zealand	New Zealand pound	27 Oct. 1961	2.47130	0.359596	8.990	11.124 <sup>1)</sup>
Denmark	Danish krone	18 Sep. 1949	0.128660	6.90714	172.679	57.911	Nicaragua <sup>4)</sup>	cordoba	1 July 1955	0.126953	7.00000	175.000	57.143
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Nigeria	Nigerian pound	not yet agreed		—	—	—
Ecuador <sup>4)</sup>	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Egypt <sup>5)</sup>	Egyptian pound	19 Sep. 1949	2.55187	0.348242	8.706	11.486 <sup>1)</sup>	Pakistan	Pakistan rupee	31 July 1955	0.186621	4.76190	119.048	84.000
El Salvador	El Salvador colon	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Ethiopia	Ethiopian dollar	18 Dec. 1946	0.357690	2.48447	62.112	161.000	Paraguay <sup>5)</sup>	guarani	—	—	—	—	—
Finland	markka	16 Sep. 1957	0.00277710	320.000	8,000.000	1.250	Peru <sup>5)</sup>	sol	—	—	—	—	—
France	French new franc	1 Jan. 1960	0.180000	4.93706	123.427	81.020	Philippine Islands	Philippine peso	18 Dec. 1946	0.444335	2.00000	50.000	200.000
Germany, Federal Republic of	Deutsche mark	6 Mar. 1961	0.222168	4.00000	100.000	100.000	Portugal	escudo	not yet agreed		—	—	—
Ghana	Ghana pound	5 Nov. 1958	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	South Africa, Republic of	rand	14 Feb. 1961	1.24414	0.714286	17.857	5.600 <sup>1)</sup>
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Spain	peseta	17 July 1959	0.0148112	60.0000	1,500.000	6.667
Haiti, Republic	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	11.486 <sup>1)</sup>
Honduras, Republic	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.321
Iceland	Iceland krona	4 Aug. 1961	0.0206668	43.0000	1,075.000	9.302	Syria <sup>5)</sup>	Syrian pound	29 July 1947	0.405512	2.19148	54.787	1.825 <sup>1)</sup>
India, Republic	Indian rupee	22 Sep. 1949	0.186621	4.76190	119.048	84.000	Taiwan (Formosa)	new Taiwan dollar	not yet agreed		—	—	—
Indonesia	rupiah	not yet agreed			—	—	Thailand	baht	not yet agreed		—	—	—
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	Tunisia	Tunisian dinar	not yet agreed		—	—	—
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Ireland, Republic	Irish pound <sup>3)</sup>	14 May 1958	2.48828	0.357143	8.929	11.200 <sup>1)</sup>	United Kingdom	pound sterling	18 Sep. 1949	2.48828	0.357143	8.929	11.200 <sup>1)</sup>
Israel	Israel pound	9 Feb. 1962	0.296224	3.00000	75.000	1.333 <sup>1)</sup>	United States	U.S. dollar	18 Dec. 1946	0.888671	—	25.000	4.000 <sup>1)</sup>
							Uruguay <sup>5)</sup>	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
							Venezuela <sup>4)</sup>	bolivar	18 Apr. 1947	0.265275	3.35000	83.750	119.403
							Viet-Nam, South	Viet-Nam piaster	not yet agreed		—	—	—
							Yugoslavia <sup>5)</sup>	Yugoslavian dinar	1 Jan. 1952	0.00296224	300.000	7,500.000	1.333

The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — <sup>1)</sup> Equal to one unit of the currency. — <sup>2)</sup> At par with the Belgian franc. — <sup>3)</sup> At par with the pound sterling. — <sup>4)</sup> Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>5)</sup> No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>6)</sup> There are no transactions or conversions taking place at rates governed by the par value last agreed with the I.M.F. (Argentina: 1 U.S. dollar = 18 Argentine pesos; Brazil: 1 U.S. dollar = 18.50 cruzeiros; Bolivia: 1 U.S. dollar = 190 bolivianos; Chile: 1 U.S. dollar = 110 Chilean pesos; Paraguay: 1 U.S. dollar = 60 guaranies; Peru: 1 U.S. dollar = 6.50 soles).

