# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

## **APRIL 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)

For further information readers may wish to refer to the

# Report of the Deutsche Bundesbank for the Year 1961

the English version of which will be distributed shortly.

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# The Economic Situation in the Federal Republic of Germany in the Spring of 1962

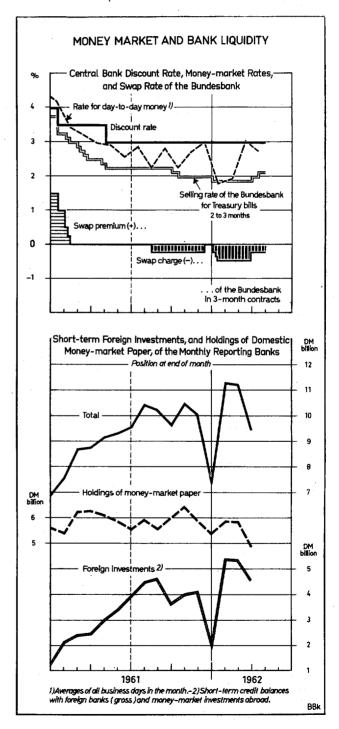
# Money and Credit

## Money Market and Bank Liquidity

The banking system's liquidity declined in recent months, for the first time after a somewhat lengthy period in which it had risen or at least been maintained. Both absolutely, and more particularly in relation to their liabilities, the banks' free liquidity reserves have decreased. Thus the monthly-reporting credit institutions' holdings of German Treasury bills and non-interest-bearing Treasury bonds plus their short-term foreign assets, which together form by far the greatest part of their free liquid reserves, declined by a total of DM 1.78 billion in March this year alone. At the end of March they stood at DM 9.48 billion as compared with their (of course largely seasonal) peak of DM 11.30 billion reached at the end of January this year, and DM 10.45 billion at the end of July last year, the date since when they had shown little further growth. They seem to have again increased somewhat in April, it is true, but did so only by a small fraction of their March decrease. A further pointer to the altered state of liquidity in the banks was their greater recourse to Bundesbank assistance; another, and not the least, was the course of money-market interest rates. Whereas in January under the influence of the seasonal factors described in our Report for that month there had been a definite glut of money, which on certain days depressed the rate for day-to-day loans to as low as 1 %, the picture thereafter greatly changed. In February for instance day-to-day money in general cost about 2 %; in March the rate jumped to an average of 3 %, even 33/4 % at times in the second half of the month; and in April day-to-day money changed hands at an average of around 23/4 %.

The preponderance (very great at times, especially in March) of tendencies to tightness is partly explained by the influence of the central public authorities' cash transactions, which if only because of the timing of revenue and expenditure during the financial year again caused surpluses in the first quarter of 1962, after deficits had been shown in the last part of the past year for the first time in a rather long period. In the first quarter of 1962 the Federal Government not only repaid the cash advance of DM 160 million which it had taken at the Bundesbank at the end of 1961, but also accumulated at the Bundesbank further

credit balances, amounting by the end of March to some DM 570 million. Since a large part of the Federal expenditure as usual went abroad, and to that extent did not directly affect the internal circulation, the



withdrawal of liquidity from the banks was even greater than is indicated by the improvement in the Federal Government's net position in relation to the Bundesbank; it may be put for the first quarter of 1962 at about DM 1.5 billion. In addition the Bundesbank balances of the Länder, and to a lesser degree those of the Equalisation of Burdens Fund, again increased in the first quarter of the 1962 financial year; and hence in that quarter the total loss of funds which the banks suffered through the central authorities' cash transactions reached about DM 2.75 billion, which however was less than the loss of nearly DM 3 billion in the corresponding period of 1961. It was the highrevenue months of January and March which imposed the heaviest strains, especially March, when the central authorities alone took DM 2.2 billion from the banks.

This year however, unlike last, the strain was somewhat eased through the fact that the Bundesbank again released for other investment in the banking system funds deposited with it in accordance with Article 17 of the Bundesbank Law. These funds originated from subscription payments for Volkswagen shares, and had been transferred to the Bundesbank account of the Minister for Federal Property at the middle of last year for administration on trust until they should be taken over by the Volkswagen Works Fund. As early as the autumn of last year a part of the DM 500 million originally transferred to a special account of the ERP Fund had already been released, together with the "Volkswagen proceeds" administered by the Federal Government, for investment in another manner<sup>1</sup>). At the end of January the residue, amounting to DM 265 million, was released and much the greater part was temporarily made available to the Reconstruction Loan Corporation for employment in the money market. At the beginning of March moreover the Volkswagen Works Fund, which had in the meantime been established and which as such is not required to deposit funds at the Bundesbank under Article 17 of the Bundesbank Law, drew off the DM 67 million residue of the "Volkswagen proceeds" standing on the Federal Government's special account and largely arising from instalment payments, so that in the first quarter more than DM 300 million went back into circulation through this "clean-up" of the proceeds - lying at the Bundesbank - of partial denationalisation of the Volkswagen Works. A year earlier, on the other hand, more than DM 700 million of liquid funds had been sterilised at the Bundesbank through

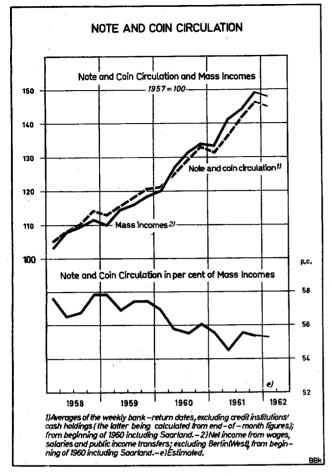
subscriptions paid for the development aid loan, that is through a special transaction of a similar kind.

In April this year the banks on balance again received funds from the central public authorities' Bundesbank accounts, because those authorities' "internally effective" expenditure exceeded their simultaneous receipts, as accords with the normal course of their cash movements. So far as can yet be seen, the amount involved appears to have been between DM 600 million and DM 700 million. This however offset to only a small extent the appreciable narrowing of the banks' liquidity margin which had resulted from the central authorities' "internal" cash surpluses in the first three months of this year.

A strong contractive effect was further produced on bank liquidity in recent months by the rise in the note and coin circulation. After its seasonal fall at the beginning of the year the circulation of notes and coin has of late again grown rapidly. On the daily average in February it was already somewhat greater than in January this year, and in March it rose by about DM 630 million above the previous month's level. In April also it again greatly increased, mainly under the influence of the public's usually very great demand for notes and coin at Easter, rising by some DM 570 million (again on the daily average) to DM 23.4 billion. By comparison with its level in April of last year it has thus risen by approximately DM 2.5 billion. The chief reason lies in the considerable increase of total wages and salaries paid in the economy, particularly since wage and salary payments continue to be largely made in cash, or else their recipients promptly draw off in cash a large part of their earnings credited to bank accounts. Still, in recent years, as the following graph shows, the note and coin circulation despite its intrinsically steep rise — has in fact grown somewhat more slowly than mass income.

A certain tendency to greater liquidity, however, again resulted in recent months from external payments. Between the beginning of this year and the end of April, it is true, the Bundesbank's net gold and exchange holdings declined by around DM 2.2 billion; but this was solely because the other banks in January built up their short-term foreign assets again, after having greatly reduced them at the close of the year mainly on window-dressing grounds. The decrease was thus due to transactions which did not reduce the banks' liquid reserves, but merely transferred them abroad. If the changes in the net gold and exchange holdings of the Bundesbank are combined with those in the short-term foreign investments of the other

<sup>1)</sup> See the relevant remarks in the Monthly Report of the Deutsche Bundesbank for October 1961, page 7.



banks1), one finds for the first four months of the year an increase of the relevant assets by about DM 130 million, a rise by about DM 380 million in January and February being followed by a decrease of roughly DM 250 million in March and April. The effect which exchange movements produced on bank liquidity was in fact even greater than can be seen from these figures, because during the year's first months too the increase in the Bundesbank's net gold and exchange holding was as usual diminished by the Federal Government's extensive foreign payments, which did not directly decrease the banks' liquidity or, to be more precise, affected this only in so far as such payments prevented Federal revenues from going back into internal circulation (allowance for which has already been made when the withdrawal of liquidity through the Federal Government's cash transactions was described). If these payments and other foreign exchange movements not affecting liquidity, such as payment of interest on the Bundesbank's foreign investments, are left out of account, one finds for the first four months of this year that, as a result of the foreign payments. the banks received altogether something over DM 800 million of funds. This amount was again very substantial, it is true, especially when it is realised that in the last four months of 1961 foreign payments had on balance brought little further funds to the banks; but the apparent tendency for the previously substantial afflux of liquidity from that source to decrease can be seen from the fact that the above-mentioned DM 800 million were equal to only somewhat less than one-sixth of the amount which the banks received in the first four months of 1961 through payment transactions with foreign countries.

As has already been indicated, the banks, at least on an overall view, invested all these funds in foreign countries. The decisive movement occurred in January, when the banks' short-term balances and money-market investments abroad grew by DM 3.25 billion. On the other hand in February and more especially in March this year repatriation of such funds predominated, so that between the end of January and the end of March the banks' liquidity reserves held abroad decreased by DM 850 million; of this decrease DM 820 million occurred in March alone. Since in April too the banks'short-term foreign assets appear to have slightly fallen rather than grown, it can be generally stated that of late the banks' employment of liquid assets abroad has become less important. The chief reason is that liquidity surpluses are no longer accruing at the banks so much as they were a few months ago, and that therefore the margin for forming any reserves of liquidity has become narrower. In other words, apart from short-term fluctuations, the banks now have hardly any resources which they could additionally employ abroad. Besides this however the gradual tightening of the Bundesbank's terms for swaps has doubtless been a factor. After the turn of the year the Bundesbank re-introduced a discount for swaps, having previously for a short time concluded forward contracts in U.S. dollars at the spot rate; the discount at first amounted to 1/4 0/0 per annum, but was raised in the course of January to 1/2 0/0 per annum. In February the Bundesbank furthermore increased the minimum duration of its swap transactions from 1 to 2 months, although at the beginning of March it suspended this measure when heavy repatriation set in. At the end of March the Bundesbank started to apply different swap rates according to the duration of the contracts, thereby favouring investments abroad at longer term. The discount for contracts running between one and two months was left at 1/20/0, while that for contracts running between two and six months was reduced to 1/4 0/0. The Bundesbank thereby intends to work towards longer-term fixing of the banks' foreign

i) In all cases excluding the amounts employed by the Reconstruction Loan Corporation in connection with the development aid loan.

assets, with the object of thereby counteracting so far as possible unduly wide short-term fluctuations in the banks' external liquid assets. In this the Bundesbank was partly guided by the consideration that the Federal Republic's balance of payments no longer strains international liquidity, and that therefore stimulation of the banks' "money exports" is no longer so necessary as it still was last year.

For the same reason the Bundesbank has of late no longer increased the banks' liquidity by lowering the minimum reserves. The only further relaxing of the minimum reserve rules was done when the requirements in respect of liabilities to non-residents were revised with effect from 1 February this year; this revision was designed to restore the holding of minimum reserves to normal, and in particular to remedy hardships. The minimum reserve ratios for liabilities to non-residents were lowered from the previously applied maximum ratios permitted by law to the level of the ratios applicable to liabilities to residents, and customers' drawings on credits opened at banks abroad were completely exempted from the minimum reserve obligation (whereas previously the addition to them by comparison with the end of May 1960 had been subject to the maximum ratios). At the same time the "offsetting arrangement", by which certain short-term foreign assets can be offset against reserve-carrying foreign liabilities before the reserve ratios are applied, was left in force. Through these measures, already described in detail in the Monthly Report for January this year, the minimum reserve required of the banks was in itself reduced by over DM 200 million. This was less than corresponded to the last few months' increase in the reserve requirement "induced by growth", that is, due to the current rise in reservecarrying liabilities. Thus at DM 9.01 billion in March, the last month for which figures are available, the required minimum reserve (excluding that required of the Postal Cheque and Postal Savings Bank offices) was somewhat greater than the DM 8.97 billion required in December of last year, whereas in all the five preceding quarters it had declined by a greater or lesser amount; it had reached its peak, at DM 12.62 billion, in November 1960. In April this year it will probably have risen further by about DM 100 million. Of late therefore a part of the banks' liquid assets has again been sterilised through the compulsion to hold greater minimum reserves.

In these circumstances it is not surprising that during recent months there has been a decrease in the banks' holdings of Bundesbank mobilisation paper. In January this year such holdings had for a time again

risen — but this, much as in the case of the foreign liquidity reserves, essentially represented reinvestment of holdings which had been temporarily converted into liquid funds at the annual balance-sheet date; at all events at DM 4.77 billion at the end of January this year the banks' holdings (including those of the Postal Cheque and Postal Savings Bank offices) were little greater than their total of DM 4.72 billion at the end of last November. Then however they fell, mostly in March, to DM 3.97 billion by the end of that month, that is by DM 800 million. While from the second week of April onwards the banks again took Bundesbank mobilisation paper, the amount freshly invested in this way remained within narrow limits. Hence at about DM 4.2 billion at the end of April the banks' holdings of such paper were smaller by over DM 500 million than at the end of January this year (or the end of November last year), and the resales to the Bundesbank in March also included unmatured paper; parts of the "Blessing-Milliarde" of mobilisation Treasury bonds, however, continued to come back to the Bundesbank in only relatively small amounts. In addition the social insurance institutions continued to reduce, within the limits of current maturities, the holdings of mobilisation paper which they had taken in 1960. If these transactions are included in the openmarket business done with the banks, the additional resources which the banks received between the end of January and the end of April this year as a result of the Bundesbank's open-market operations amounted to about DM 810 million. By comparison the transactions in "other" money-market paper were practically insignificant.

Apart from the generally somewhat tighter state of liquidity since February a further fact which contributed to reduce the banks' holdings of mobilisation paper was that, at least up till March, the course of interest rates at home and abroad made foreign investments in many cases more advantageous than employment at home, even with allowance for the cost of forward rate-fixing on the foreign investment. It is true that of late the gap between German and foreign interest rates has somewhat narrowed, firstly owing to the Bank of England's three reductions of its discount rate at short intervals by altogether 11/2 %, and secondly because the Bundesbank raised its selling rates by 1/8 0/0 on 30 March and again on 13 April this year. The effect of these measures on the interest differential as between international money markets must not however be over-estimated. At 21/8 % even after the two increases the Bundesbank's selling rate for German Treasury bills with a life of 2 to 3 months is still at

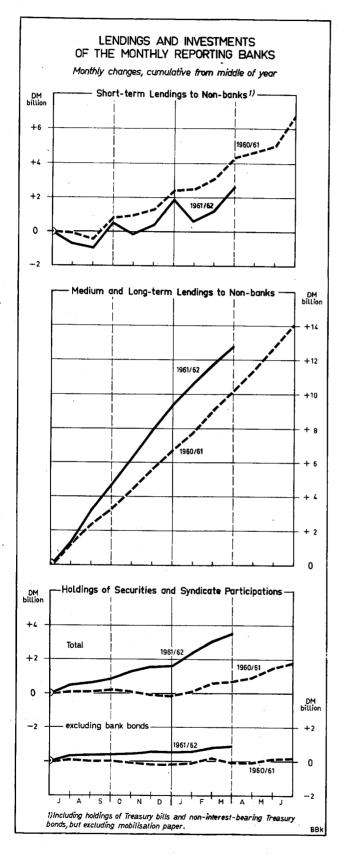
an internationally low level; the comparable rates in New York and London last stood at about 23/4 0/0 and slightly over 4 %, respectively. Apart from this the first two reductions of London Bank Rate (in March this year) left practically untouched the rate, which is especially important to the German banks' "money exports", for so-called Euro-dollar investments on the London market; and it would not be surprising if the third such reduction, effected towards the end of April, failed correspondingly to reduce the rate of interest on these investments. As matters stand therefore it is still worth the German banks' while to keep liquidity reserves abroad, even though on relatively short-term investments the advantages are no longer so great as a few months ago - especially with allowance for the discount which the Bundesbank charges in its swap transactions and which (as already mentioned) has been fixed higher on contracts running for one to two months than on those at longer term. The raising of the Bundesbank's selling rates for its money-market paper is connected with the above-described gradual scaling down of the measures for promoting money exports, inasmuch as it is designed (together with such scaling down) to mitigate so far as possible the sensitivity of the banks' money investments abroad to internal fluctuations of liquidity. Accordingly these measures entail no basic change of the policy hitherto pursued.

Finally the past months' above-described tendencies to tightness also caused the banks at times to resort on a greater scale to rediscounting and borrowing on securities at the Bundesbank, more particularly in March, when the strain was especially felt. On a daily average the total amount of bills rediscounted for, and loans granted to, credit institutions by the Bundesbank was over DM 1.4 billion in March this year. It was thus greater by about DM 540 million than in February, and also greater by some DM 300 million than in January this year, although it did not quite reattain the comparable amount for last December. In April, too, on a daily average the banks' indebtedness to the Bundesbank, at nearly DM 1.6 billion, still somewhat exceeded the figure for the previous month. The course of the banks' borrowing at the Bundesbank thus also clearly reflects the fact that of late it has no longer been so easy for the banks to compensate for strains on liquidity as it was a few months back.

#### Banks' Lendings and Investments

The rise in the banks' lendings and investments has become notably slower since the start of the year. The total short, medium and long-term lendings to nonbank customers by the credit institutions rendering monthly returns, plus their holdings of securities the issuers of which are not also banks, increased in the first three months of this year by DM 4.5 billion, that is by about DM 1 billion less than in the corresponding period of 1961. On the other hand their expansion in each of last year's four quarters had been greater than in the corresponding periods a year earlier. Even if one includes the holdings of bank bonds (acquisition of which normally entails direct granting of credit not to the ultimate borrower but only to the issuing banks), the expansion of lendings and investments was somewhat smaller than in the corresponding period of the previous year, although just in the period under report the banks acquired bonds on a particularly large scale from the issuing institutions. Such expansion amounted to not quite DM 6.1 billion in the first quarter of 1962 against roughly DM 6.2 billion in the corresponding period of 1961; in the fourth quarter of the latter year it had reached over DM 6.75 billion, thereby exceeding by fully DM 2 billion the amount for the fourth quarter of 1960.

The main reason for this slackening was the further slowing in the expansion of short-term lendings to business and private customers. Since the middle of last year such lendings have been increasing less than in the corresponding periods a year before. In the quarter under report their rise amounted to DM 1.0 billion as compared with nearly DM 1.9 billion in the first quarter of 1961; thus the amount by which their expansion fell short of that a year earlier rose from about DM 170 million in the third and nearly DM 600 million in the fourth quarter of 1961 to about DM 850 million in the quarter under report. The rise in the first quarter of last year was however accelerated by the fact that at that time a large part of trade and industry's subscriptions to the development aid loan had to be paid, and that this greatly strained the economy's liquidity. The great extent to which temporary changes in the economy's liquidity margin affect total short-term lendings to business and private customers is shown by what took place in individual months of the past quarter. Thus in March this year — particularly because of the major tax payment — such lendings increased by almost DM 1.5 billion (in March last year by about DM 1.25 billion) after having risen in February this year by only DM 0.7 billion (and in February of last year by about DM 0.8 billion). In January this year on the other hand they fell by almost DM 1.2 billion by way of seasonal reaction to their sharp rise last December, while in January 1961, when the greater part of the above-mentioned subscriptions to the development aid loan had to be paid, the decrease had amounted to only about DM 0.2 billion.



Incidentally total short-term lendings to business and private customers seem to have decreased again in April this year. Thus at the 480 credit institutions rendering semi-monthly returns they decreased in the first half of the month by about DM 290 million as compared with a slight rise in the corresponding period a year before. Accordingly the tendency to a slower rate of expansion of such lendings has also continued in the recent past.

Medium and long-term bank lendings to business and private customers increased by DM 2.68 billion in the quarter under report. Thus, in accordance with the seasonal tendency, their rise was appreciably smaller than that of DM 3.83 billion in the previous quarter; although it thus exceeded by about DM 160 million the rise of DM 2.52 billion in the corresponding period of last year, even that represents a substantial slackening by comparison with the rates of growth shown in the previous quarters. Between January and March this year the medium-term lendings (running for 6 months to 4 years) actually rose by less than in the first three months of 1961, namely by about DM 170 million as compared with roughly DM 350 million. In this connection greater repayments in January this year produced a temporary retarding effect. The expansion of long-term lendings to business and private customers amounted in the first quarter of this year to DM 2.5 billion, against not quite DM 2.2 billion in the first quarter of 1961 and nearly DM 3.4 billion in the previous quarter. This chiefly represents loans granted by institutions specialising in long-term lending, i. e., especially by credit institutions having the right to issue bonds as well as by savings banks and some credit institutions with special functions. As usual, no small part of the loans in question was granted for housing purposes. The monies newly paid out to borrowers in respect of housing mortgage loans by the mortgage banks, central giro institutions and savings banks amounted in the first quarter of 1962 to DM 1.18 billion, being thus also greater (by DM 190 million) than in the corresponding period a year before. The new assurances of mortgage loans given by the said groups of institutions for housing purposes did however again exceed the amount of mortgage loans paid to borrowers, so that the total of such assurances outstanding further increased. They amounted at the end of March this year to DM 6.9 billion, against almost DM 6.5 billion at the end of December and something over DM 5.2 billion at the end of March last year.

The short, medium and long-term credit extended by the banks to public authorities (including those holdings of Treasury bills and non-interest-bearing Treasury bonds which do not, like mobilisation paper, exclusively represent money-market investments) rose in the quarter under report by DM 475 million, against about DM 1.1 billion in the previous quarter and roughly DM 1 billion in the first quarter of 1961. The shortterm lendings decreased by DM 255 million, mainly owing to the decline in the circulation of Treasury bills and non-interest-bearing Treasury bonds, while at the same time the medium and long-term lendings rose by roughly DM 730 million. The longer-term lendings again included a greater amount of loans to foreign public authorities, such loans being placed at the latter's disposal mainly by the Reconstruction Loan Corporation in connection with the Federal Republic's development aid. If one disregards these lendings which do not directly enlarge the internal circulation, the increase in longer-term loans to German public authorities amounted in the quarter under report to DM 570 million; it was thus as great as in the previous quarter, and smaller by about DM 180 million than in the corresponding period of the past year. The amount mentioned includes large loans to the Federal Postal Administration and to the Equalisation of Burdens Fund (the loan to the latter represents the counterpart of a medium-term note issue through the Equalisation of Burdens Bank); consequently other public authorities borrowed less on balance, if they did not actually repay borrowings.

At the end of March this year the banks showed their holdings of securities and syndicate participations (including medium-term notes) higher by more than DM 1.9 billion than at the end of last December. The addition was greater than in any previous quarter; it exceeded that for the corresponding period a year earlier by almost DM 1.1 billion, and that for the first quarter of 1959 (previously the largest) by nearly DM 250 million. There was particularly great acquisition of bank bonds, comprising mortgage and com-

The Credit Institutions' Business on the Assets and Liabilities Sides\*)
in millions of DM

_		19	961				1962		
Items	1st qtr.	2nd gtr.	3rd gtr.	4th qtr.	1st qtr.p)	Jan.	Feb.	Mai	da Þ)
Lendings to Non-Banks and Security Holdings			, · In	crease (+)	or decrease (	—)			Position at end o month
Short-term lendings to Business and private customers Public authorities	+1,853 + 228	+2,280 + 127	+1,022 4) - 197	+1,168 4) + 121	+1,000 - 24	—1,168 — 45	+ 710 — 93	+1,458 + 114	48,268 663
Medium and long-term lendings to Business and private customers Public authorities	+2,517 + 944	+3,168 + 703	+3,928 + 813	+3,832 4) + 882	+2,680 + 729	+ 682 + 532	+ 977 + 124	+1,021 + 73	92,289 24,499
Treasury bills and non-interest-bearing Treasury bonds of German issuers among which: Mobilisation paper 1) of foreign issuers Securities and syndicate participations among which: Bank bonds 2)	+ 660 (+ 836) + 734 + 839 (+ 725)	- 689 (- 711) - 20 +1,093 (+ 865)	+ 414 (+ 664) + 143 + 951 (+ 527)	- 589 (- 683) - 41 + 690 (+ 558)	- 496 (- 266) - 59 +1,912 (+1,566)	+ 476 (+ 535) + 135 + 775 (+ 720)	- 15 (+ 27) - 38 + 692 (+ 450)	- 957 (- 828) - 156 + 445 (+ 396)	4,923 ( 3,968 1,136 24,190 (15,720
Bank Deposits and other Liabilities Sight deposits of Business and private customers Public authorities	2,033 553	+1,908 + 221	+ 903 <sup>4</sup> ) + 131	+3,690 4) + 825	3,167 724	2,518 812	414 + 263	— 235 — 175	28,879 3,719
Time deposits of Business and private customers Public authorities	+ 603 + 344	- 255 + 952	- 327 + 239	- 41 4) - 202	+ 156 + 578	+ 549 + 455	+ 106 + 537	- 499 - 414	12,051 10,113
Savings deposits of Business and private customers Public authorities	+2,228 + 225	+1,069 + 102	+1,014 + 152	+2,193 + 327	+2,855 + 320	+1,254 + 102	+ 850 + 132	+ 751 + 86	58,621 4,978
Monies and loans taken from non-banks among which:	+1,5654)	+1,034	+1,172 4)	+1,005	+1,266	+ 458	+ 551	+ 257	39,347
at notice or fixed period of 6 months and over Circulation of bank bonds <sup>2</sup> ) <sup>3</sup> )	(+1,503) <sup>4</sup> ) +1,888	(+1,078) +1,472	(+1,188) <sup>4</sup> ) +1,068	(+1,059) +1,548	(+ 810) +2.233	(+ 417) +1.028	(+ 284) + 664	(+ 109) + 541	(38,291 37,501

<sup>\*)</sup> According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks.—

1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking over of which paper by the banks does not involve any additional granting of credit to non-banks.—

2) Including bonded loans of the Equalisation of Burdens Bank, which in the securities statistics—contrary to the practice applied in this table—are counted among public loan issues.—

3) Excluding bonds of own issues held by credit institutions.—

4) Statistically adjusted.—

P) Provisional.

munal bonds as well as issues of specialised credit institutions, such for instance as medium-term notes of the Equalisation of Burdens Bank (DM 112 million issued in January this year) and of the Reconstruction Loan Corporation (DM 45 million issued in February). The increase in bank holdings of such paper amounted in the first quarter of this year to DM 1.57 billion; it was thus more than twice as great as the DM 725 million for the first quarter of last year, and also appreciably exceeded the DM 1.15 billion for the first quarter of 1959. In recent months therefore, especially in January, the issuing institutions managed to obtain funds from other banks on a particularly large scale. The banks' other holdings of domestic securities and syndicate participations increased between January and March this year by just under DM 300 million. Against a rise in their holding of bonds, medium-term notes and other securities by altogether about DM 360 million there was a drop by roughly DM 60 million in syndicate participations; apart from fluctuations in individual months the holdings of German dividend-bearing stock-exchange securities remained almost unchanged. The fixed-interest securities and medium-term notes issued by German non-banks comprised, in particular, debt instruments of the Federal Railways and the Federal Postal Administration which in January and February had issued bonded loans and had offered medium-term notes through the Bundesbank. In addition the banks' holdings of foreign securities increased by the appreciable amount of about DM 50 million in the first quarter of 1962, not least as a result of the Osaka loan, whereas last year they had on the whole somewhat declined, although with variations in individual quarters.

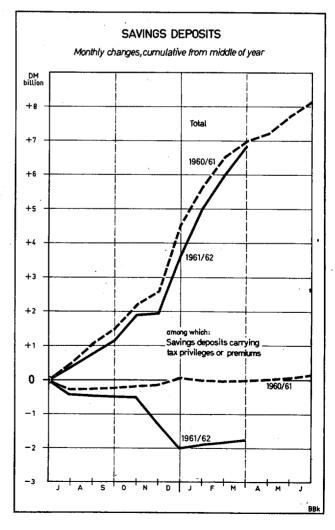
#### The Banks' Liabilities-side Business

The main feature of the banks' liabilities-side business in the first three months of this year was the decrease in their sight deposits, which is usual at this season and was accompanied by a considerable increase — likewise largely seasonal — of their longer-term liabilities.

Non-banks' sight deposits at the credit institutions rendering monthly returns decreased between the end of last December and the end of March this year by about DM 3.9 billion, as compared with a fall by almost DM 2.6 billion in the first quarter of 1961 and one of nearly DM 1.5 billion in the first quarter of 1960. The difference from the movement in earlier comparable periods is however smaller if one includes in the comparison the seasonal rise of sight deposits in the last quarter of each preceding year. Between the

end of September last year and the end of March this year sight deposits in fact rose on balance by more than DM 0.6 billion, as compared with an increase by something over DM 0.4 billion in the corresponding period of 1960/61 and one of about DM 0.3 billion in that of 1959/60. Evidently the seasonal movements in sight deposits about the turn of the year have become greater in recent years.

Among the longer-term bank liabilities, which rose vigorously in the first quarter by way of contrast to the sight deposits (and perhaps partly at their expense), those which increased most were the savings deposits. Their total at the end of March this year was nearly DM 3.2 billion greater than at the end of last December; in the corresponding period of the two previous years it had risen by only just on DM 2.5 billion in 1961, and by something over DM 2.1 billion in 1960. In the first quarter of 1962 the addition to savings deposits was therefore much greater than in the corresponding period a year before, whereas in each of the last three quarters of 1961 it had fallen short of the amounts for the corresponding periods a year



earlier. The reason lay chiefly in the recent growth of net in-payments to savings accounts of private households. The total savings deposits of individuals increased between January and March this year by almost DM 2.8 billion, that is by over DM 0.6 billion more than in the corresponding period of last year. In the previous quarter the addition had amounted to only DM 2.1 billion, despite the crediting of large amounts for interest, and thus fell short by not quite DM 0.6 billion of the amount for a year previously. The change was mainly due to the fact that in the last months of 1961 the legal period of blocking had expired for a particularly large amount of fiscally privileged savings deposits, and this had led for a time to increased withdrawals of such deposits. In the first three months of 1962 the total amount of savings deposits carrying tax privileges continued to decline, falling by DM 72 million to as low as DM 86 million; but this fall was very small by comparison with the preceding quarters, since now only small amounts of fiscally privileged savings deposits remain, and accordingly no large maturities any longer exist; the decrease in deposits with tax privileges was moreover exceeded by almost DM 250 million through the simultaneous growth in savings deposits with the benefit of premiums. The formation of private households' savings deposits was favoured in the period under report by the fact that for the first time appreciable amounts were credited to Equalisation of Burdens beneficiaries unter the 13th Law to Amend the Equalisation of Burdens Law. The amount involved was however only about DM 100 million, so that by far the greater part of the growth in savings deposits was not due to such special influences.

Non-banks' time deposits also greatly increased in the first three months of 1962, after having decreased in the two preceding quarters. Their rise amounted to about DM 735 million, being thus somewhat smaller than that of about DM 950 million in the first quarter of 1961; in the previous quarter total time deposits had declined by nearly DM 250 million. The greater part of the addition — about DM 580 million — was in the time deposits of public authorities. It was probably due above all to the fact that the social insurance institutions continued to run off their holdings of Bundesbank mobilisation paper, to the extent of the maturities, while per contra increasing their bank balances; at the end of March they still had about DM 170 million of such paper against roughly DM 580 million at the end of December last year, and DM 1.06 billion at the end of January last year, the latter being the peak of their investment in such paper. The time deposits of business and private customers rose by only about DM 155 million; measured by the addition of roughly DM 600 million in the corresponding period of the previous year the rise in them was accordingly only small.

In the first three months of this year the proceeds of sale of bank bonds reached almost DM 2.25 billion. against something over DM 1.5 billion in the previous quarter and not quite DM 1.9 billion between January and March 1961. As already mentioned, this excellent result of placing was mainly due to the large purchases by banks. If these are disregarded, there remains as "original" monetary capital formation out of the sale of bank bonds a sum of about DM 670 million, against nearly DM 1.0 billion in the previous quarter and as much as almost DM 1.2 billion in the first quarter of 1961. The proportion of bank bonds taken by nonbanks was thus smaller in recent months than in earlier comparable periods, this being no doubt at least partly because in February and March bonds of public authorities and industrial issuers came on to the market in substantial amount on terms favourable to takers, and because the considerable interest shown by the public in fixed-interest securities was mainly concentrated on these bonds.

The monies and loans taken from non-banks amounted in the quarter under report to about DM 1.25 billion; this was greater than the previous quarter's total of about DM 1.0 billion, but less than the addition of nearly DM 1.6 billion in the first quarter of 1961. In the first quarter of last year however the greater part of the development assistance loan proceeds paid into the Bundesbank had been transferred to the Reconstruction Loan Corporation in the form of a loan by the Federal Government, so that the banks' "normal" taking of loans (largely based on "transmission" of public authorities' funds for capital development purposes) had been temporarily increased. It is true that such factors were also at work in the quarter under report, since proceeds from the sale of Volkswagen shares were once again passed to the Reconstruction Loan Corporation1), but the amount involved here was a great deal smaller.

#### Security Markets

The bond market during the period under report remained in the phase of growing ease which had begun in October of last year. The market's recovery was above all reflected in its greatly increased absorptive capacity, which made it possible to place large new issues without difficulty. On the other hand the reduc-

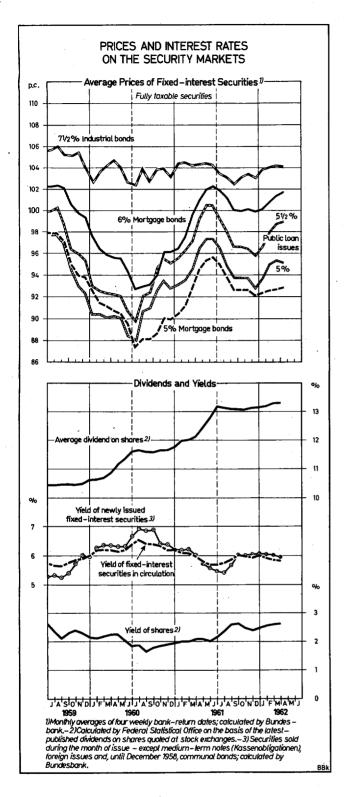
<sup>1)</sup> As to this see what was stated on page 4 of the present Report.

tion of the interest rate on capital made only relatively little progress, the more so since with the object of avoiding later reversals the issuers hesitated, when fixing terms, to exploit to the full the opportunities which the market might perhaps have offered temporarily. Still, even here some movement was evident. The bonds of occasional issuers (i. e. issuers other than real-estate credit institutions) which were still offered at 6 % were in each case over-subscribed, and in subsequent telephone dealings between banks were sold at rapidly rising prices; at the middle of April some loans of this type were quoted 3 points or more above their issue prices. In view of the favourable trend in prices for 6 % bonds some of the occasional issuers in recent months changed over to 53/4 0/0 issues; at the end of February the Federal Postal Administration did so in the case of a loan for DM 210 million, and at the beginning of April the Federal Railways did so in that of a loan for DM 260 million — the loan last mentioned being offered at the slightly higher issue price of 99.5 as against 99 for the Postal Administration's loan. Both loans were a complete success; they were over-subscribed, and the price at which (unofficial) dealings take place in them is not only above their issue price but also above par. Industry too, which in recent months still consistenly issued 6 % bonds, issued its first 53/4 0/0 loan at the beginning of May. As yet however the issuers other than real-estate credit institutions show little inclination to go below this rate, especially since in the second half of April the bond market began to show some tightening the nature of which cannot yet be clearly seen. The further loans arranged for May — including a DM 200 million issue of the Reconstruction Loan Corporation and a DM 100 million loan of the Equalisation of Burdens Bank — will also be issued at  $5^{3}/4^{0}/0$ . In the case of the R.L.C. loan the issue price has however been raised to 100.

Only the real-estate credit institutions, which are more flexible in their terms than the other issuers, have in recent months more and more changed over directly from  $6^{-0}/_0$  to  $5^{-1}/_2$   $0/_0$  securities, having no longer been able to do enough assets-side business on the basis of  $6^{-0}/_0$  bonds. Of such institutions' issues offered in January some 60 per cent comprised  $6^{-0}/_0$  mortgage and communal bonds; in March the proportion was only 4 per cent (much the greater part of the remainder being  $5^{-1}/_2$   $0/_0$  issues), and out of the new issues approved in April to a total extent of DM 640 million only DM 60 million were mortgage and communal bonds bearing  $6^{-0}/_0$ , while DM 490 million bear  $5^{-1}/_2$   $0/_0$ 

interest. At the same time the net selling prices for  $5^{1/2}$   $^{0}/_{0}$  bonds have been further raised during recent months. At the end of January they had as a rule been 95; in April they temporarily stood at 97 to  $97^{1/2}$  (with the tendency, however, being slightly downward again in the second half of the month). The older issues in circulation also gained further in price. The rise was most marked in the case of public authorities' and industrial  $5^{0}/_{0}$  and  $5^{1}/_{2}^{0}/_{0}$  bonds, as well as in tax-free securities, which rose on the average by between 2 and 3 points. Among mortgage and communal bonds it was chiefly those of the  $5^{1}/_{2}^{0}/_{0}$  and  $6^{0}/_{0}$  types which showed price rises, of up to 2 points, while the  $5^{0}/_{0}$  series attracted only slight interest.

The total amount of fixed-interest issues newly marketed in the first quarter reached DM 3.93 billion. This was more than twice as great as the DM 1.94 billion so marketed in the previous quarter, and over DM 1.5 billion more than in the corresponding period of the previous year (with the Federal development aid loan excluded). Even the previous greatest total for issues in any quarter since the currency reform, namely that for the second quarter of 1959, was exceeded by almost DM 1 billion. The gross placings did not fall appreciably short of the figures for issues. According to our security statistics they amounted in the first quarter of this year to altogether DM 3.68 billion. After deduction of repayments amounting to about DM 440 million the net placings reached DM 3.23 billion, against DM 1.91 billion in the previous quarter and DM 2.14 billion in the corresponding period of 1961. More than half the total, in fact over DM 1.8 billion, consisted in real-estate credit institutions' issues, which thereby achieved a new record. For the first time in a fairly long period moreover the other issuers participated in the total sales with larger amounts. This applies in particular to the public authorities, whose placings of securities were considerably greater at DM 875 million than in any previous quarter. Much the greater part of the issues were those of Federal Special Funds (the Federal Railways, Postal Administration and Equalisation of Burdens Fund), whereas the territorial authorities have resorted to the bond market on only a small scale. Within the total amount of public authorities' fixed-interest securities sold the medium-term notes were a relatively large element. They accounted for DM 360 million, or about 40 per cent of the public authorities' total net sales, as compared with DM 135 million in the previous quarter. Business enterprises also drew more heavily on the bond market in the quarter under report,



whereas in recent years they had met their borrowing needs — apart from taking bank credit — mainly by raising private loans against their notes. These issuers placed new industrial bonds in the quarter under report to the extent of over DM 250 million net, against only DM 100 million in the whole of 1961.

On investigating the extent to which the various groups of buyers shared in the acquisition of fixedinterest securities one finds that the greatest demand for these came from the banks. The latter's holdings of domestic fixed-interest securities (including medium-term notes) rose in the first three months of this year by a total of DM 1.89 billion. This was roughly three times as great as the DM 660 million for the previous quarter, and nearly two and a half times the fixed-interest securities (about DM 800 million) bought by the banks on the quarterly average for the previous year. Of the current net total placing of domestic fixed-interest securities (reckoned at issue values) the banks' net purchases accounted for nearly two-thirds in the first quarter of 1962, against approximately one-third in the previous quarter and over one-half on the average for the first three quarters of 1961. The greater part comprised bank bonds, which by themselves increased by nearly DM 1.4 billion1), as well as medium-term notes, which have of late been more in demand and of which the banks acquired about DM 275 million net. The chief buyers among the banks again were the savings banks and their central institutions, whose net purchases in January and February (no later figures are yet available) accounted for roughly three-fifths of all the domestic fixed-interest securities acquired on balance by banks during that period. Among other groups of banks the commercial banks on the one hand, and the Postal Cheque and Postal Savings Bank offices on the other, each showed appreciable changes in their holding with roughly 15 per cent of the total addition.

The fixed-interest securities taken by other domestic acquirers (that is private and public institutional investors as well as business enterprises and individual takers) amounted in the first quarter to roughly DM 1 billion. While this was almost DM 300 million less than in the previous quarter, it must be borne in mind that the result for that period had been partly favoured through non-recurring special circumstances, such as the investment in the bond market of part of the fiscally privileged savings deposits released at the end of the year. By comparison with the first three quarters of the previous year, when the amounts bought had averaged only about DM 600 million, the result for the period under report was very respectable. As appears from the data supplied by the underwriting banks on the placing of the new loans according to

<sup>1)</sup> This figure, unlike that given on page 9 for the banks' purchases of bank bonds, does not include medium-term notes issued by banks.

Placing of Securities

Nominal value in millions of DM

			Bonds of Ge	rman issuers				Fixed-		Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	In <b>du</b> strial bonds	Public loan issues	Other bonds	Loans of foreign issuers	interest- bearing securities, total	Shares	interest- bearing securities and shares total
	Í				Gross	placing				
1960 1st qtr.	625.5	258.8	257.6	27.5	572.3		44.8	1,786.5	645.4	2,431.9
2nd qtr.	452.6	194.1	109.4	_	33.3		l –	789.4	560.9	1,350.3
3rd qtr.	718.2	405.8	63.9		341.8	3.0	i · —	1,532.7	407.2	1,939.9
4th qtr.	547.1	261.2	70.2		385.2			1,263.7	291.0	1,554.7
1961 1st qtr.	878.6	737.2	304.4	119.6	1,333.8 1)	` <b>—</b>	_	3,373.6 <sup>1</sup> )	687. <del>4</del>	4.061.0
2nd qtr.	905.9	686.2	253.4	50.0	310.3 <sup>1</sup> )	25.3	_	2,231.1 1)	421.5	2,652,6
3rd qtr.	864.2	541.9	135.1		257.1 <sup>1</sup> )	28.7	12.0	1,839.0 ¹)	789.4	2,628.4
4th qtr.	992.8	540.0	208.3	150.0	240.0	46.0	_	2,177.1	294.1	2,471.2
1962 1st gtr.	1,162.5	862.3	146.4	335.0	949.2	123.0	100.0	3,678,4	319.7	3,998.1
January	524.8	309.4	82.7	110.0	411.3	34.0	100.0	1.472.2	130.2	1,602.4
February	279.7	304.7	60.1	150.0	530.0	50.0	100.0	1,474.5	135.2	1,602.4
March	358.0	248.2	3.6	75.0	7.9	39.0	100.0	731.7	54.3	786.0
			1	,,,,	,,,	37.0	1 –	1 /31.7	77.3	780.0
					Reden	ption				
1960 1st qtr.	33.2	42.3	47.9	142.3	57.0	_	] -	322.7		322.7
2nd qtr.	19.6	41.8	20.5	208.9	60.8	0.1	_	351.7	_	351.7
3rd qtr.	31.3	30.8	24.7	21.9	14.7	0.0	-	123.4	_	123.4
4th qtr.	31.9	61.6	42.9	30.8	17.9	3.5	-	188.6	_	188.6
1961 1st qtr.	30.7	104.6	86.3	115.2	38.4	_	\ <u> </u>	375.2	_	375.2
2nd qtr.	89.8	189.9	114.0	31.0	7.1	0.1	l <u> </u>	431.9	_	431.9
3rd qtr.	140.9	247.5	90.4	58.7	15.0	2.0	<i>'</i>	554.5		554.5
4th qtr.	77.9	99.3	43.1	14.2	32.7	3.6		270.8		270.8
1962 1st qtr.	77.7	128.9	83.9	80.9	71.6			443.0	_	443.0
January	19.2	33.1	54.9	34.2	51.0	_		192.4		192.4
February	11.7	26.2	5.4	41.8	0.8		<u> </u>	85.9		85.9
March	46.8	69.6	23.6	4.9	19.8	_		164.7	_	164.7
	'		ı		Net pl			1 1		
1960 1st qtr.	592.3	216.5	209.7	114.8	515.3	acing -)	44.0		645.4	2,109.2
2nd qtr.	433.0	152.3	88.9	-208.9	- 27.5	_ o.1	44.8	1,463.8	560.9 .	998.6
3rd qtr.	686.9	375. <b>0</b>	39.2	21.9	327.1	- 0.1 3.0	_	: :		11 .
4th qtr.	515.2	199.6	27.3	- 30.8	367.3	- 3.5		1,409.3 1,075.1	407.2 291.0	1,816.5
_	1 1	1			1	- 3.5	_	1		lt.
-1961 1st qtr. 2nd qtr.	847.9	632.6	218.1	4.4	1,295.4			2,998.4	687.4	3,685.8
2nd qtr. 3rd qtr.	816.1 723.3	496.3	139.4	19.0	303.2	25.2		1,799.2	421.5	2,220.7
ara qtr. 4th qtr.	914.9	294.4 440.7	44.7 165.2	— 58.7	242.1	26.7	12.0	1,284.5	789.4	2,073.9
• .	1			135.8	207.3	42.4		1,906.3	294.1	2,200.4
1962 1st qtr.	1,084.8	733.4	62.5	254.1	877.6	123.0	100.0	3,235.4	319.7	3,555.1
January Eshansan	505.6	276.3	27.8	75.8	360.3	34.0		. 1,279.8	130.2	1,410.0
February	268.0	278.5	54.7	108.2	529.2	50.0	100.0	1,388.6	135.2	1,523.8
March	311.2	178.6	<b>— 20.0</b>	70.1	- 11,9	39.0	· -	567.0	54.3	621.3

1) Including 5 % Loan of the Federal Republic of Germany (development aid) in the following amounts: DM 857.9 million in the first quarter of 1961; DM 310.3 million in the second quarter of 1961; from the third quarter of 1961 onwards residual amounts only. — 2) I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount of securities newly placed during the period indicated.

groups of purchasers, the proportion going to individual takers would also seem to have remained substantial.

In the first quarter of 1962 foreign investors also on balance again took German bonds, whereas in the second half of 1961 the sales out of foreign holdings had at times exceeded the purchases simultaneously effected for foreign account. By comparison with the brisk investment by domestic takers, however, foreigners' demand was of only slight importance. Altogether foreigners' net purchases of German fixed-interest securities (other than German external bonds) amounted to DM 174 million in the first three months of 1962, as compared with net sales of about DM 80 and 180 million respectively in the two preceding

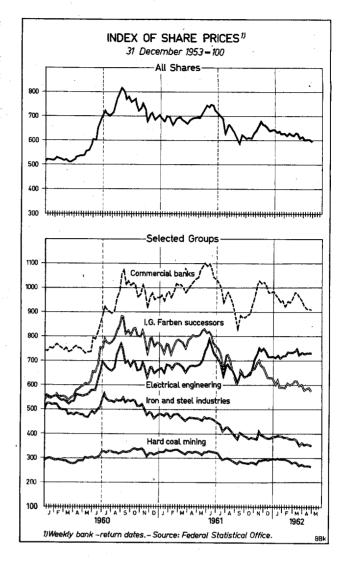
quarters. Accordingly foreign investors' net buying approximately reattained the level at which it had been in the second quarter of the previous year; but it fell short substantially of the total, namely DM 445 million, for the first quarter of 1961.

On the share market the downward movement of prices continued, with fluctuations, in the period under report. The price index which is calculated by the Federal Statistical Office on the basis 31 December 1953 = 100, and which at the end of 1961 had stood at 647, had fallen by the end of March to 616. In the first week of April it dropped to 603, since when it has remained at about that level. It is thus only slightly above last year's low point of 591, reached in September

1961. Under the influence of the price falls the average yield of shares quoted on German stock exchanges has continued to rise since the beginning of the year. At the end of March it was 2.65 % as against 2.49 % at the end of December.

In some individual sections of the market the trend of prices diverged considerably from the general line. Greater losses than the average were above all recorded by automobile shares, among which considerable offering of Volkswagen shares at times depressed the market. Appreciable falls further took place in coal and steel shares and IG Farben successors' shares, the latter especially in January because of a major capital increase at a relatively high subscription price. Price gains were on the contrary shown by shares of building companies as well as of mortgage banks; the quotation indices for these two groups rose by 9 and 7 per cent, respectively, in comparison with their level at the end of December 1961. At the end of April electrical engineering shares were also quoted somewhat higher than at the end of 1961, while electricity producers' shares in general maintained their quotations.

The reasons for the persistently weak tendency of the share market, namely the more pessimistic view taken of the business situation and the narrowing of enterprises' profit margins, have been repeatedly pointed out in these Reports. Recent discussion about cyclical policy has further strengthened investors' caution. In view of the market's instability a depressing effect was also exerted by the relatively large supply of new shares. Total share placings amounted in the quarter under report to DM 320 million against DM 294 million in the previous quarter, in each case at par value. In terms of sale value the placings reached over DM 550 million; they were thus greater by some DM 160 million than in the fourth quarter of 1961, although they did not nearly reach the totals for the corresponding periods in 1961 and 1960, in each of which they had amounted to over DM 1 billion. The supply of shares was furthermore increased through the fact that at the end of January the Ford Foundation offered Ford Motor Company shares, worth DM 114 million at sale price, for sale through a German banking syndicate. This transaction incidentally accounted for the fact that residents' net purchases of foreign dividend-bearing securities were appreciably greater than in the previous quarter. According to our capital transaction statistics such net purchases amounted in the first quarter of this year to DM 183 million, against only DM 34 million in the previous quarter



and an average of DM 56 million for the first three quarters of 1961. As against this foreigners' acquisition of German dividend-bearing securities remained at about the level of previous quarters, if a special DM 80 million transaction for transfer of a German enterprise into foreign possession is disregarded. Without this transaction the purchases by foreign investors amounted in the first quarter of 1962 to about DM 300 million net, whereas in the last three months of 1961 they had reached about DM 330 million and for the first three quarters of last year had averaged DM 270 million<sup>1</sup>). In the period under report the banks reduced their holdings of German dividendbearing securities and syndicate participations by DM 61 million, after these had increased by DM 29 million in the previous quarter. The decrease related solely to the syndicate participations, which declined by DM 62 million.

<sup>1)</sup> After elimination of capital increases, totalling DM 200 million, effected in July last year by two enterprises in foreign hands.

# Public Finances

## Cash Position and Budget Estimates of the Central Public Authorities

In accordance with the seasonal tendency the central public authorities achieved large surpluses in the first months of this year, just as they had shown substantial deficits for seasonal reasons in the last quarter of 1961. Altogether the deficits in the fourth quarter of 1961 amounted to about DM 1.5 billion, and the surpluses in the first quarter of 1962 to roughly DM 1.9 billion. The change was primarily due to the transition from the old to the new financial year, because towards the end of last year large final payments were made in all budgets and expenditure started only slowly in the new year, especially since the estimates had not yet in all cases been passed. At about DM 17.3 billion the tax revenues were smaller by some DM 0.8 billion than in the last quarter of 1961. The decrease was in accordance with the seasonal tendency; in part it is due to the general slowing in rates of growth. The latter applies above all to the yield of the Turnover Tax, certain Excise Duties and the Wages Tax. In the case of the total yield from Income Taxes the annual rate of growth has for the first time again somewhat risen, it is true, whereas in 1961 it had further declined from quarter to quarter. This however was due solely to the yield from the two assessed taxes, the proceeds of which had been relatively small in the fourth quarter of 1961 for technical reasons.

The surpluses in the first quarter of 1962 did not indeed equal those amounting to over DM 2.4 billion in the corresponding quarter of 1961, because the cash result of the Federal budget appreciably deteriorated. The surplus there shrank to about DM 600 million, or one-third of the surplus a year before. The reason why the decrease in surpluses by comparison with a year earlier nevertheless totalled only around DM 500 million was that the Länder showed cash surpluses of over DM 1.3 billion, or almost twice as much as in the first quarter of 1961. This in turn was due to the fact that in the first quarter this year the Länder had benefited in special degree from the course of revenues. Whereas in fact the rise of the purely Federal taxes became much slower, the increase in the yield of the Income Taxes (which mostly remains with the Länder) quickened further, with the result that the annual rate of growth in revenues of the Länder rose to about 18 per cent against 15.5 per cent in the previous quarter, whereas that in the Federal revenues declined from 12.5 per cent to roughly 9 per cent. Hence at DM 1,022 million

the additional receipts obtained by the Länder in the first quarter of 1962 as compared with the corresponding period a year previously for the first time exceeded those (DM 890 million) obtained by the Federal Government, even though the Länder's share in total tax revenues for the first quarter of 1962 was not quite 39 per cent.

#### The Federal Finances

The reason for the great change which the cash results of the Federal budget showed in the first quarter of 1962 as compared not only with the previous quarter (improvement by about DM 1.8 billion) but also with the first quarter of 1961 (deterioration by some DM 1.2 billion) lay in the course of expenditure. Revenue fell by approximately DM 540 million as compared with the fourth quarter, while expenditure was less by some DM 2.3 billion than the (exceptionally large) total of more than DM 13 billion reached in the fourth quarter. At DM 10.7 billion the expenditure was greater however by DM 2.1 billion than in the months from January to March 1961, while the receipts on the other hand were greater than then by only about DM 0.9 billion.

The breakdown of expenditure as between individual categories cannot be seen from the cash figures, ascertained with the aid of the total turnovers on Federal accounts; and financial statistics data which would permit classification are not yet available. All that is known is that relatively large indemnification payments were made to certain European countries, and that foreign expenditure in respect of the defence budget also was relatively large. Thus the Federal Government's total payments to foreign countries rose to over DM 1 billion, against about DM 650 million in the months from January to March 1961. Payments to German recipients rose much more still, however, namely by almost DM 1.75 billion. It is a fact that the grants to social pension insurance institutions (which grants were with effect from 1 January this year raised automatically, that is according to the movement in the general basis for determination), as well as the payments to Berlin and to the Federal Railways, exceeded the amounts spent on those purposes in the corresponding period a year before.

Because of the surplus achieved in the first quarter of 1962 the Federal Government's cash reserves rose by DM 456 million between the end of December 1961 and the end of March this year. The balances at the Bundesbank rose somewhat more still, because an in-

# Federal Finances on a Cash Basis\*) in millions of DM

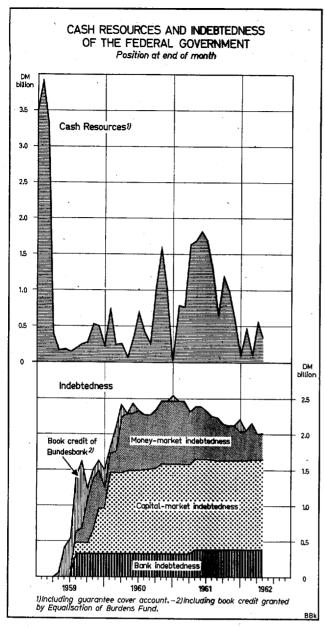
		19	961			15	962	
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
I. Cash Transactions								
(1) Income	10,426	10,440	10,915	11,870	11,327	4,031	3,024	4,27
(2) Outgo	8,611	10,410	11,249	13,057	10,720	3,511	3,545	3,66
(3) Surplus (+) or deficit (—)	+1,815	+ 30	_ 334	-1,187	+ 607	+ 520	<b>—</b> 521	+ 60
II. Financing								
(1) Increase (+) or decrease (-) in								
cash resources	+1,598	+ 60	486	-1,095	+ 456	+ 363	<b>—</b> 363	+ 45
(a) at the Bundesbank	+1,598	_ 2	<b>— 424</b>	-1,180	+ 541	+ 448	<b>—</b> 363	+ 45
(b) other		+ 62	<b>—</b> 62	+ 85	- 85	- 85		-
(2) Borrowing () or credit repayment (+)	+ 218	<b>— 4</b> .	+ 188	54	+ 191	+ 147	- 102	+ 1
(a) Book credits by Bundesbank	+ 78	-	· —	160	+ 160	+ 160	_	-
(b) Money-market paper	+ 140	+ 57	+ 170	+ 106	+ 47	<u> </u>	<b>—</b> 95	+ 19
(c) Loan issues1) and medium-term		١						
notes (Kassenobligationen)	-	+ 1	+ 18	_	— 16	<b>—</b> 3	— · 7	-
(d) Bank lendings	<del>-</del>	- 62						
(3) Amounts credited in respect of coinage ()	<b>— 24</b>	19	<b>— 25</b>	<b>— 26</b>	— 24	<b>—</b> 5	— 13	_
(4) Balance of clearing transactions	+ 23	_	_ 11					l
with Equalisation of Burdens Fund 2)		- 7	- 11	<b>— 12</b>	<u> </u>	+ 15	43	+ 1
Total 1 to 4	+1,815	+ 30	— 334	-1,187	+ 607	+ 520	<b>—</b> 521	+ 60
Note:	ı			-				
(1) Payments to international institutions financed								
by way of special credits granted by Bundesbank								ļ
(not contained in the amounts under I, 2				1 .				İ
and II, 2)	181	363	1,070	<b>— 292</b>	- 301	44	- 220	- 1:
(2) Internal cash transactions								
Receipts from internal circulation	10,414	10,416	10,903	11,788	11,302	4,012	3,019	4,2
Out-payments to domestic recipients 3)	7,947	9,185	10,127	11,869	9,698	3,300	3,220	3,1

<sup>&#</sup>x27;) The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt is eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹) Excluding development aid loan. — ²) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — ³) Total expenditure after deduction of foreign payments and of other funds not flowed back into internal circulation.

vestment of DM 85 million effected by the Federal Government with the approval of the Central Bank Council elsewhere, namely at the Deutsche Verkehrs-Kredit-Bank, expired at the end of January. Altogether the Federal Government had at the end of March cash amounting to DM 572 million. Most of this however—in fact DM 475 million—consisted of monies which the Federal Government had made available for the E.E.C. Commission and for the European Atomic Energy Commission in the preceding four financial years in accordance with the obligations laid down in the Rome Treaties, but which had not yet been drawn off by the benefiting institutions, so that they are at present still in the hands of the Federal Chief Cash Office.

In the first days of January the DM 160 million book credit which the Federal Government had taken at the end of last December was repaid. Apart from this there was little change in Federal indebtedness, at least if the first quarter is regarded as a whole. The circulation of bonded loans rose somewhat (by about DM 15 million) through re-placing of bonds previously taken into the Federal Government's own holding, whereas the circulation of non-interest-bearing Treasury bonds was reduced by altogether DM 47 million, a substantial rise in February having against it an even greater fall in March.

In April, according to provisional figures, the Federal budget showed a cash deficit of about DM 200 million which was greater by some DM 160 million than in the corresponding period of the previous year; it was financed out of cash resources, while the total debt remained unaltered. At the end of April such resources amounted to only around DM 350 million against about DM 1.7 billion on the corresponding date in 1961. On that date therefore, if allowance were made for the above-mentioned monies belonging to agencies of the E.E.C. (roughly DM 440 million at the end of April), the Federal Government would no longer have had any cash holdings of its own.



Although in the course of the financial year to date the Federal outlays have already been much greater than in the corresponding period a year before (at a monthly average of DM 3,570 million for the first four months they were above their corresponding level a year previously by over DM 600 million, or 20 per cent), they have, as usual each year, not yet attained the average monthly total expenditure of DM 4,240 million assumed in the estimates for 1962. Since the Budget Law was passed by the Bundestag on 12 April on third reading, however, a further rise of expenditure is to be expected. The most important items of the new budget can be seen from the opposite table. The total amount of receipts and expenditure — DM 53,404 million with offsetting items included and DM 51,354 million with such items excluded — differs

little from the proposals in the Cabinet's bill. The figure last mentioned, the only one of significance for judging the Federal finances, is below that in the original bill by only DM 305 million. In detail, however, the changes are more significant. Thus the amount of the Federal Government's own ordinary receipts has been raised by DM 378 million, including a rise by DM 261 million in the estimate for tax revenues. This, together with the above-mentioned reduction of the total budget (by DM 305 million) made it possible to reduce the "Länder's contribution" towards squaring the Federal budget from the DM 1,740 million originally desired by the Federal Finance Minister to DM 1,050 million. The Länder have declared their agreement to a payment of this size. The fact that despite inescapable additional demands amounting to altogether DM 256 million — for remedying the flood damage, for the United Nations loan and so forth — the total expenditure was reduced in the course of parliamentary proceedings by DM 305 million, and further that the total cut by DM 620 million as provided in the draft budget was distributed between individual budget appropriations, is something new as compared with earlier budget discussions. in the course of which the total expenditure appropriations had as a rule been raised.

The extraordinary budget, on the receipts side of which the gross borrowings appear, has remained practically the same. It amounts to DM 1,807 million. If by way of divergence from the official estimates one does not count borrowing as receipts, and accordingly does not count as expenditure the sums spent on debt redemption (DM 448 million, including the covering of earlier years' deficits), and if moreover one eliminates the DM 80 million received in respect of coinage, one arrives at a cash deficit of DM 1,439 million as against DM 1,432 million according to the Cabinet bill (see Item IV in the table). After deduction of the sums credited for coinage it would thus be necessary, if the ordinary receipts and total expenditure take the expected course, to borrow DM 1,359 million net in order to square the budget.

As regards expenditure the Budget Law already provides for some cuts as compared with the estimated total. The Article 8 which was inserted in the bill on second reading provides, as is generally known, that 20 per cent of the monies budgeted for Federal buildings and for encouraging building by others are not to be paid out unless such spending is unobjectionable on economic grounds in the individual case, or unless there is a legal obligation to the expenditure. The total appropriated for buildings is about DM 3.5 billion, so

# The Federal Budget Estimates for 1961 and 1962

# in millions of DM

		1041	1	962		(IX:
		1961 Budget as	Cabinet	After passing	Column 3 m	ore (+) or ()
		voted	bill	by the Bundestag	than col. 1	than col.
		1	2	. 3	4	5
		·				
I.	Official budget figures				#f	·
	(1) Overall volume of budget of which:	48,149	53,540	53,404	+ 5,255	— 136
	(a) Ordinary budget	45,116	51,740	51,597	+ 6,481	— 143
	(b) Extraordinary budget	3,033	1,800	1,807	- 1,226	+ 7
•	(2) Offsetting items	3,447	1,881	2,050	- 1,397	+ 169
	among which: Development aid loan	1,500			— 1,500	_
	(3) Budgetary receipts or expenditure					
	in the narrower sense (1 less 2)	44,702	51,659	51,354	+ 6,652	— 305
II.	Receipts 1)					
	(1) Ordinary receipts		,			
	(a) Tax revenue	41,107	45,647	45,908	+ 4,801	+ 261
	(i) Federal Government's own taxes	30,642	33,688	33,826	+ 3,184	+ 138
	(ii) Federal share in income tax yield	10,465	11,959	12,082	+ 1,617	+ 123
	(b) Other receipts of the Federal Government	2,002	2,392	2,509	+ 507	+ 117
	(c) Total of a and b (d) Amounts credited in respect of coinage	43,109 60	48,039 80	48,417 80	+ 5,308 + 20	+ 378
					1 2000	<u> </u>
	(e) Total of c and d (f) Contribution by the Länder	43,169 —	48,119 1,740	48,497 1,050	+ 5,328 + 1,050	+ 378 690
	(g) Total 1 (e plus f)	43,169	49,859	49,547	+ 6,378	312
	(2) Extraordinary receipts	•				
	(borrowing)	1,533	1,800	1,807	+ 274	+ 7
	(3) Total II (= I 3)	44,702	51,659	51,354	+ 6,652	<b>—</b> 305
Ш.	Expenditure 1)			İ		-
	(1) Current expenditure 2) 3)	ļ				
	(a) Expenditure on defence, total	12,445	16,461	16,391	+ 3,946	<b>—</b> 70
	(b) Expenditure on civil account, total	32,492	35,932	35,136	+ 2,644	<b>—</b> 796
	among which:					
	(i) Social expenditure	14,344	14,712	14,649	+ 305	63
	(ii) Residential building	1,559	1,659	1,544	— 15	115
	(iii) "Green Plan"	1,550	2,060	2,172	+ 622	+ 112
	(iv) to German Federal Railways	931	1,327	1,047	+ 116	— 280
	(v) Federal Highways	2,132	2,372	2,372	+ 240 + 73	
	(vi) Interest service	1,066	1,271	1,139		— 132
	(c) Total 1, gross (a plus b)	44,937	52,393	51,527	+ 6,590	866
	(d) Reductions, total	525	1,182	621	+ 96	<b>—</b> 561
	(i) Anticipation (ii) Overall cut	525 <sup>4</sup> )	562 630	621	+ 96	+ 59
	(e) Total 1, net (c less d)	44,412	620 51,211	50,906	+ 6,494	— 620 — 305
	(2) Expenditure on debt redemption	290	448	448	+ 158	
	among which: Covering of previous years' deficits	154	207	207	+ 53	
				1		— 305
_	(3) Total III (1 e plus 2) (= I 3)	44,702 — 1,303	51,659 1,432	51,354 — 1,439	+ 6,652 136 <sup>5</sup> )	— 305 — 7
IV.	Cash deficit (II 1c plus f less III 1e)	_ 1,305		- 1,779	- 150 /	, <del>-</del> ,
v.	Financing					
	(1) Borrowing, net (II 2 less III 2)	1,243	1.352	1,359	+ 116	+ 7
	(2) Amounts credited in respect of coinage (II 1 d)	60	80	80	+ 20	
	(3) Total V (1 plus 2)	1,303	1,432	1,439	+ 136	+ 7

<sup>1)</sup> Excluding offsetting items. — 2) The amount of DM 500 million entered as additional expenditure on personnel in the 1961 budget estimates was apportioned in the budget as voted for 1961 to the relevant expenditure items. — 3) Including capital expenditure. — 4) Among which, DM 125 million out of the cut in the expenditure appropriated to the E.E.C. Development Fund. — 5) — = increase in deficit.

# Public Indebtedness\*) in millions of DM

				End	of-month po	sition			
		19	60			19	961		1962
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March Pe
Borrowers		·							ĺ
(1) Public budgets in the narrower sense									
(a) Federal Government									
(i) For overall budget	2,427	2,337	2,346	2,553	2,335	2,339	2,151	2,205	2.013
(ii) Special credits for payments to	2,.2.	2,557	2,510	2,,,,,	2,937	2,337	2,1.71	2,209	2,013
international institutions 1)	1,248	1,336	1,340	1,387	1,49511)	1,858	2,928	2,636	2,335
(iii) Development aid loan		_		_	858	1,168	1,175	1,176	1,179
(b) Equalisation of Burdens Fund	1,357	1,353	1,403	1,490	1,638	1,640	1,635	1,680	1,834
(c) Länder	4,467	4,441	4,371	4,348	4,348	4,202	3,988	3,817	3,625
(d) Local authorities	9,650 *)	9,950	10,220	10,660	10,930	11,200	11,600	12,100	12,500
Total budgets								i	
including   special credits (a, ii) and	19,149	19,417	19,680	20,438	21,604	22,407	23,477	23,614	23,486
excluding development aid loan (a. iii)	17,901	18,081	18,340	19,051	19,251	19,381	19,374	19,802	19,972
(2) Federal Railways and Federal Postal Administration						-			
(a) Federal Railways	4,831	5,085 <sup>18</sup> )	5,185	5,292	5,777	5,916	6,161	6,445	6,852
(b) Federal Postal Administration	4,153	4,204	4,343	4,586	4,794	5,036	5,243	5,490	5,935
Federal enterprises, total	8,984	9,289	9,528	9,878	10,571	10,952	11,404	11,935	12,787
Total (1 + 2)								ļ.	
including   special credits (1a, ii) and	28,133	28,706	29,208	30,316	32,175	33,359	34,881	35,549	36,273
excluding   development aid loan (1a, iii)	26,885	27,370	27,868	28,929	29,822	30,333	30,778	31,737	32,759
	N.						Ì		
Categories of Debt									
(1) Book credits of Bundesbank									
(a) Taken under general credit ceilings	149	_	_	78	_	_	_	163	_
(b) Special credits to Fed. Gov't for pay-									
ments to international institutions 1)	1,248	1,336	. 1,340	1,387	1,49511)	1,858	2,928	2,636	2,335
(2) Direct lendings of credit institutions 2)	14,028	14,524	14,720	15,169	15,798	16,200	16,438	16,950	17,420
(3) Money-market paper 3)	2,512	2,606	2,377	2,388	2,082	2,062	2,069	2,066	1,800
(4) Medium-term notes (Kassenobligationen)	1,005	1,037	1,068	1,305	1,327	1,327	1,327	1,462	1,823
(5) Bonded loans 4) among which: development aid loan	5,747	5,686	6,002	6,153	7,439	7,751	7,967	8,040	8,577 (1,179)
(6) All other debt 5)	3,444	( — ) 3,517	3,701	3,836	4,034	(1,168) 4,161	(1,175) 4,152	(1,176) 4,232	4,318
Total (1 to 6)	28,133	28,706	29,208	30,316	32,175	33,359	34,881	35,549	36,273
					-				-
Creditors									
(1) Bundesbank <sup>6</sup> )	1,452	1,377	1,355	1,601	1,525	1,877	2,929	2,799	2,335
(2) Credit institutions, total	19,808	20,058	19,940	19,987	20,572	21,034	21,353	22,061	22,638
(a) Direct lendings 2)	14,028	14,524	14,720	15,169	15,798	16,200	16,438	16,950	17,420
(b) Holdings of money-market paper	1,815	1,794	1,607	1,495	1,319	1,341	1,091	1,185	955
(c) Holdings of medium-term notes ?)	884	787	724	611	563	600	704	882	1,033
(d) Holdings of bonded loans and interest-bearing Treasury bonds 7)	3,081	2,953	2,889	2 712	2 003	2 603	2 120		2 222
(3) Non-banks 8)	6,873	7,271	7,913	2,712 8,728	2,892 10,078	2,893	3,120	3,044	3,230
(2) FIGH-DRING )	0,073	1 ''*' 1	,,,,,,	1 0,728	10,0/8	10,448	10,599	10,689	11,300

The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned.—

1) International Monetary Fund, International Bank for Reconstruction and Development and European Fund.—

2) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 6 or 4 and 5); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section.—

3) Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims.—

4) Including interest-bearing Treasury bonds; less bonds in the issuers' own portfolios.—

5) Chiefly loans from private institutional investors.—

7) Including holdings of loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section.—

8) Public authorities, private parties and foreign countries (ascertained as difference).—

9) Including DM 120 million due to inclusion of the Saarland.—

19) From June 1960 onwards including the Saarland.—

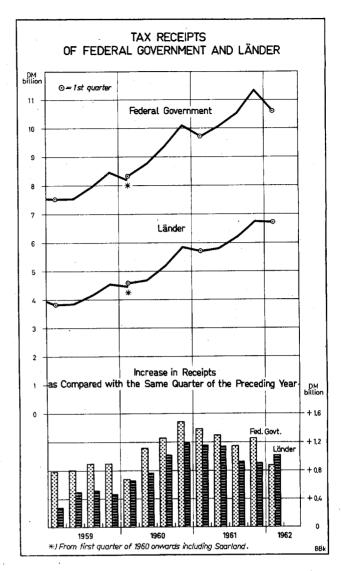
10) Allowance having been made for decrease by DM 73 million due to the DM revaluation.—

10) Partly estimated.

that on a purely arithmetical basis a 20 per cent blocking would save some DM 700 million. Besides this there is less spending on encouragement of building by other parties. On the other hand however account must be taken of the qualifications mentioned above, so that the amount which may be blocked cannot be exactly ascertained. At any rate, the attainable cuts should amount to several hundred millions of DM, which may be expected not only to relieve the building trade but also to reduce the Federal Government's need for borrowing. At the moment it is indeed not certain whether other Federal expenditure will not exceed the estimates. An increase in salaries and retirement pension payments would for example make a fresh gap, no funds having been provided to cover such increase; it would do so all the more because in this case the Federal Government would presumably have to reverse a part of the cuts made during the budget discussions in the assistance provided for the Railways. The gap would widen further if tax revenues did not improve in the course of this year. In the first quarter the rate of growth in the Federal Government's own tax revenues was a good deal smaller, at only 6.7 per cent, than the 8.8 per cent which would have corresponded to the estimates for the whole year; nor was this made good by the course of Federal revenues from the Income Taxes, since these exceeded the estimated increase for the year by only 0.4 per cent. Whether these easing and burdening factors will balance each other out cannot at the moment be stated with certainty. As yet therefore it is impossible to foresee what borrowing requirement will result from the actual figures. Still, it may be assumed that at least in the second half of the financial year the Federal Government will have to resort to borrowing to a substantial extent. The cash resources which it had available at the end of April (including the abovedescribed funds from outside sources) did not suffice to finance in full its expenditure until the next major tax payment date on 10 May. In the first days of May it was in fact necessary for the Federal Government to take a book credit from the Bundesbank.

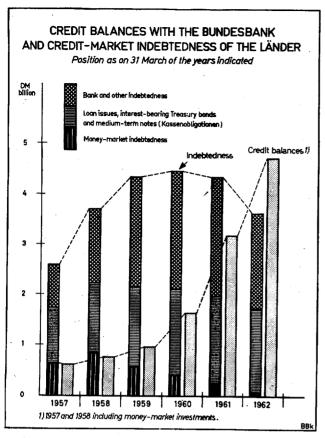
#### Finances of the Länder

The cash position of the Länder improved by more than DM 1.4 billion in the first quarter of 1962 in comparison with the last quarter of the previous year. This was primarily because the expenditure was for seasonal reasons much lower, just as in the case of the Federal Government, whereas in the fourth quarter it had reached about DM 10.6 billion under the influence of large end-of-year payments. Since figures



are not yet available, however, the extent of the first quarter's decline in expenditure can be indicated only on the basis of a comparison between the movement in the cash position and that in the receipts. The tax revenues of the Länder — unlike the Federal Government's — did not decline, while their other receipts would even appear to have somewhat increased; since the cash position improved by about DM 1.4 billion, it may accordingly be assumed that the expenditure dropped by an estimated DM 1.5 billion to something over DM 9 billion. At this level it would however have been above that of a year earlier (DM 7.7 billion) by about DM 1.4 billion, or approximately 18 per cent. Since the expenditure on personnel grew only slightly, the rise would appear to have lain in the payments to local authorities and in capital expenditure.

Once again the surpluses in receipts have been largely reflected in the Bundesbank balances of the Länder; these rose by about DM 1,130 million in the first three months, reaching DM 4.75 billion at the



end of March. In addition some Länder repaid substantial amounts of earlier loan issues and bank borrowings, so that despite the Saarland's DM 75 million loan issued in February the total market indebtedness of the Länder declined in the first quarter by about DM 200 million; at roughly DM 3,620 million on 31 March it was lower than the Länder's credit balances at the Bundesbank by more than DM 1 billion.

Regarding the budget estimates of the Länder for the year 1962, already described in detail here in January this year, almost complete data are now available. The figures are collated in the table which follows; the changes by comparison with the table published in the January Report are mainly due to the fact that in a supplementary budget Hamburg, which in 1961 had adopted a two-year plan (for 1961 and 1962), estimated not only much larger tax revenues but also considerable additional expenditure, which latter does not however take account yet of the expenditure in respect of the flood disaster of February this year.

In the final estimates the tax revenues of the Länder appear at a total of DM 28,350 million; mainly due to the Hamburg addition they are greater by DM 450 million than in the January statement. Of the total amount, which results from widely differing estimates in individual Länder, DM 22,750 million represents

the Länder's share in the yield of Income Taxes and about DM 5,600 million the receipts from taxes of the Länder themselves. The estimate of the proceeds accruing to the Länder from the Income Taxes is based on a total of DM 35 billion, that is 17.8 per cent more than the actual yield in 1961; the amount entered in the Federal budget is on the other hand based, despite its recent raising, only on a total yield of about DM 34.5 billion, that is 16.1 per cent more than in 1961. Which estimate will turn out correct remains to be seen. At 16.5 per cent the actual rate of annual growth in the first quarter of 1962 was only a little above the Federal estimate; but it is not necessarily to be regarded as typical of the further trend this year. In contrast to the optimistic assumptions about the yield of the Income Taxes the Länder judge the prospective proceeds of their own taxes with great caution. At about DM 5.6 billion the estimate is only about 7 per cent above the actual receipts in 1961, which had exceeded those in 1960 by 15 per cent. The estimates for the Länder's own taxes would therefore appear to contain certain reserves, although there is likely to be a decrease in the rate of growth later this year by comparison with that of 23 per cent in the first quarter. when relatively large final payments were received in respect of the Property Tax.

If one includes the other additional receipts - from Federal grants, administrative revenues and the like the Länder, despite a further decrease in capital development loans received from the other central authorities, will according to their own estimates have about DM 4.2 billion of additional receipts available as compared with those actually accruing in 1961. The estimated rise in expenditure is however greater still. Altogether the Länder have budgeted for expenditure amounting to DM 41,450 million, that is more by about DM 5.5 billion or roughly 15 per cent than what was actually spent in 1961. Of the increase more than DM 3.8 billion relates to current expenditure, as to which the first point to mention is the growth of payments in respect of financial adjustment with local authorities and the rise in expenditure on personnel. The addition exceeds the amount of DM 2.6 billion by which current expenditure actually rose in 1961. For capital purposes (including loans and grants for encouraging private capital projects) there has been provided some DM 11.25 billion, that is almost DM 1.7 billion (or 17 per cent) more than was spent on these purposes in 1961. Thus the expansion of such expenditure - already very great in the previous year at about DM 1.2 billion or say 15 per cent — would

become greater still if the budget estimates were fully realised, and if the Länder did not comply with the Federal Government's recommendation that they should cut their spending in a manner similar to that laid down in the Federal budget.

If the finances of the Länder actually took the course outlined in the estimates, the cash surpluses would drop to a mere fraction of those achieved in 1961. According to the Länder's financial statistics such surpluses amounted to about DM 1.50 billion; according to the results of the cash account they were even somewhat greater at DM 1.69 billion. For 1962, after conversion of the receipt and expenditure

Länder Finances in millions of DM

	1	961	•		nge plans
	Plans <sup>1</sup> )	Actual figures P)	1962 Plans	against 1961 plans	against 1961 actual figures
I. According to financial statistics or budget estimates *)					
(1) Total receipts among which: (a) Share of the Länder in income and cor-	34,700	37,450	41,600	+6,900	+4,150
poration tax yields (b) Taxes of the	17,500	19,300	22,750	+5,250	+3,450
Länder	4,900	5,250	5,600	+ 700	+ 350
(c) Federal grants (d) Loans of public	4,900	5,000	5,700	+ 800	+ 700
authorities 8)	800	900	800	± o	- 100
(2) Total expenditure among which: (a) Expenditure on	35,350	35,950	41,450	+6,100	+5,500
personnel (b) Current allocations	12,500	12,100	13,900	+1,400	+1,800
to local authorities (c) Capital	3,500	3,350	4,700	+1,200	+1,350
expenditure Own capital	8,400	9,650	11,300	+2,900	+1;650
projects	(2,400)	( 2,900)		(+ 700)	
Loans and grants	(6,000)	( 6,750)	(8,200)	(+2,200)	(+1,450
(3) Surplus (+) or deficit (—)	650	+1,500	+ 150	+ 800	1,350
II. Change in net cash position					
(1) Credit market indebtedness		<b>— 531</b>	. •	•	
(2) Credit balances with Bundesbank		+1,060	•		
(3) Funds employed elsewhere		+ 100 <sup>pe</sup> )	•		
Balance (2 plus 3 less 1)		+1,6914)	•		

<sup>1)</sup> Except for Bavaria, excluding supplementary budget estimates. — 2) The incurring of debt and withdrawals from the reserves have been eliminated from the income and, correspondingly, debt redemption and allocations to reserves from the outgo; as far as possible the outgo has been attributed to the period of actual expenditure. — 3) Net amount after deduction of redemption payments. — 4) The difference from the surplus (DM 1,500 million) ascertained from the financial statistics is diefly due to the timelag between cash receipts or out-payments and the respective book entries. — Pe) Partly estimated. — P) Provisional.

estimates to a cash basis, there would be surpluses amounting to only DM 150 million. Moreover, the "contribution towards squaring the Federal budget" has not yet been entered in the budget of any Land, having been agreed only after the budgets of the Länder had been passed. For the whole of the Länder, as already mentioned, that contribution is to amount to DM 1,050 million. If it were entered in the estimates, the cash account would show DM 900 million of cash deficits instead of DM 150 million of cash surpluses. In view of the expenditure appropriations (some of them very generous), and the fact that the estimates for the Länder's own taxes may contain some reserves, the possibility of a more favourable actual result even with somewhat lower receipts from the Income Taxes cannot be ruled out.

# Equalisation of Burdens Fund

In the first months of 1962, just as in 1961, the only central public authority to borrow was the Equalisation of Burdens Fund, which borrowed some DM 160 million net in the months from January to April. At DM 212 million the gross borrowing was even greater, comprising DM 112 million in the form of mediumterm notes and DM 100 million in that of loans granted by the Equalisation of Burdens Bank against the borrower's notes: but the Fund repaid DM 50 million to the Equalisation of Burdens Bank, which in December had granted a credit'in anticipation of part of the proceeds of the medium-term notes issued in January 1962. The Fund's excess of expenditure actually was somewhat greater than its net borrowing. In the whole first quarter that excess amounted to only about DM 45 million; in April however (a month of poor receipts for the Equalisation of Burdens Fund as well as for the Federal Government and the Länder) it was about DM 140 million. Accordingly the cash holding slightly declined, amounting at the end of April to DM 80 million against DM 97 million at the end of December. In May, as a result of the quarterly levies then payable, the credit balances will grow again for the time being; but a fresh borrowing requirement of the Fund is to be expected for the following two months. That is why the Equalisation of Burdens Bank intends shortly to issue a DM 100 million loan for purposes of the Equalisation of Burdens Fund.

In the first quarter of 1962 both the receipts and the expenditure of the Fund were above their level of a year before. In the case of receipts an increase in advance composition payments was caused in the first quarter by the lowering of the discount rate on such payments, with effect from 1 April this year, from its

Public Finances in millions of DM

		1960			19	961		1962	1961	ļ	1962	
·	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Dec.*)	Jan.	Feb.	Mard
n (n.11. n.1 .			,					j				
Deposits of Public Budgets with the Bundesbank*)									·			
Total	3,100	3,537	2,859	5,329	5,656	5,479	3,853	5,761	3,853	4,427	3,952	5,76
Federal Government	710	1,033	39	1.637	1,635	1,211	31	572	31	479	116	57
Equalisation of Burdens Fund	26	46	80	203	181	241	77	168	. 77	76	217	16
E.R.P. Special Fund 1)	375	272	120	280	250	117	87	239	87	266	202	23
Länder Local authorities and social insurance	1,956	2,159	2,565	3,187	3,551	3,885	3,625	4,751	3,625	3,588	3,398	4,75
institutions	33	27	55	22	39	25	33 .	31	33	18	19	:
Deposits of German Public Authori-								ļ				
ties with Credit Institutions *) *)	1			1.5.550								
Total	14,263	14,383	15,528	15,570	16,838	17,317	18,273	18,435	18,273	18,024	18,974	18,4
Sight deposits Time deposits	3,081 7,727	2,971 7,856	3,664 8,012	3,098 8,395	3,321	3,454 9,532	4,272 9,343	3,556	4,272	3,471	3,741	3,5 9,9
Savings deposits	3,455	3,556	3,852	4,077	9,338 4,179	4,331	4,658	9,901 4,978	9,343 4,658	9,801 4,752	10,341 4,892	4,9
Indebtedness of Public Budgets*)												
Domestic credit-market indebtedness 3)		10.000		21 624			22				-	32.
Total	19,417	19,680	20,438	21,604	22,407	23,477	23,614	23,486P)	1			23,4
Federal Government Equalisation of Burdens Fund	3,673 1,353	3,686 1,403	3,940 1,490	4,688 1,638	5,365	6,254	6,017 1,680	5,527	6,017	5,914	5,798	5,5 1,8
Länder 4)	4,441	4,371	4,348	4,348	1,640 4,202	1,635	3,817	1,834 3,625	1,680 3,817	1,743	1,744	3,6
Local authorities 4)	9,950	10,220	10,660	10,930	11,200	11,600	12,100	12,500	12,100			12,5
Equalisation claims	1											
Total	20,564	20,620	20,552	20,563	20,499	20.517	20,407	20,359	20,407	20,368	20,368	20,3
Federal Government	11,116	11,172	11,164	11,175	11,167	11,185	11,142	11.134	11.142	11,143	11,143	11,1
Länder	9,448	9,448	9,388	9,388	9,332	9,332	9,265	9,225	9,265	9,225	9,225	9,2
Covering claims (Equalisation of Burdens Fund)			2,163			•						
External indebtedness Federal Government *)		6,826		6,535			3.445				}	l
Länder	6,624 162	161	6,856 164	157	3,455 157	3,464 156	3,465	:::	3,465		:	
Indebtedness of Public Enterprises ')							ĺ					
Domestic credit-market indebtedness 4)										İ		
Federal Railways	5,085	5,185	5,292	5,777	5,916	6,161	6,445	6,852	6,445	6,653	6,778	6,8
Federal Postal Administration	4,204	4,343	4,586	4,794	5,036	5,243	5,490	5,935	5,490	5,575	5,990	5,9
Receipts from Taxes and Levies Tax receipts of Federal Government and												
Länder		}			l .			1			ľ	
Total	13,477	14,653	15,966	15,448	15,919	16,733	18,134	17,360P)	8,524	5,515	4,438	7,4
among which:	1		1									
Income Taxes <sup>6</sup> ) Turnover Tax	5,567	6,388	7,140	6,904	7,083	7,630	8,107	8,045	5,222	2,088	1,389	4,5 1,3
Excise and Customs Duties	3,947 2,856	4,019 3,077	4,336 3,253	4,320 2,962	4,356 3,207	4,459 3,370	4,730 3,810	4,559 3,234	1,575 1,314	1,836	1,387	1,1
Equalisation of Burdens Levies	517	414	551	505	505	459	555	577	73	1,105	400	
Local Taxes	2,325	2,479	2,662	2,506	2,620	2,659	2,686	•••		77	•	١.
Federal Budget												
Cash income	9,558	10,021	10,782	10,426	10,440	10.915	11,870	11,327	4,791	4,031	3,024	4,2
Cash outgo Cash surplus (+) or deficit (—)	9,029 + 529	9,717 + 304	12,045 -1,263	8,611 +1,815	10,410 + 30	11,249 — 334	13,057 -1,187	10,720	5,374 583	3,511 + 520	3,545 521	3,60 + 60
Equalisation of Burdens Fund						, ,,			-	. ,,,,		
Cash income 7)	869	829	1.094	839	858	863	1,014	942	262		571	20
Cash outgo <sup>7</sup> ) Cash surplus (+) or deficit (-)	939 — 70	874 - 45	1,125 — 31	866 — 27	875 17	786 + 77	1,212 198	987 45	262 540 278	164 264 — 100	365 + 206	- 1
Workers' and Employees' Pension Insurance Funds		:										
Contribution receipts Pension payments	3,172 3,522	3,481 3,543	3,654 3,597	3,563 3,783	3,653 3,815	3,825 3,881	4,226 3,906	3,955	1,594 1,309	1,516 1,307	1,150 1,307	1,2
Unemployment Insurance Fund 8)					-,,,,,,	-,			-,	2,50,	_,,,,	
Receipts	468	535	582	497	561	400	108	91	67	41	25	
Expenditure	224	189	205	404	220	195	230	524	98	148	169	20

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports.

<sup>\*)</sup> Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 2) By contrast with the figures hitherto published in these columns, excluding deposits of foreign public authorities. Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and of other public enterprises (in so far as they have no legal personality of their own). — 3) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 4) Partly estimated. — 5) From the second quarter 1961 onwards excluding indebtedness towards the Bundesbank in respect of acquired claims resulting from post-war economic aid. — 9) Wages tax, assessed income tax, corporation tax and capital yield tax. — 7) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — 8) Federal Institution for Labour Exchanges and Unemployment Insurance. — 9) Months with comparable tax maturities. — P) Provisional.

previous level of 8 per cent to 6 ½ per cent. This trend seems likely to continue in the second quarter, because according to an order recently issued by the Federal Finance Ministry the 8 per cent discount rate is also to be applied to commutation monies paid up till 30 June, provided that the person liable to pay the levy had undertaken by the end of March to make the relevant payment. As regards expenditure, the increase was due chiefly to the growing sums paid out for basic compensation; the amount expended on this in the first quarter was DM 409 million, or almost as much as the DM 430 million in the fourth quarter (affected by end-of-year payments), and more by DM 168 million than in the first quarter of 1961.

#### Other Public Budgets

#### Local Finances

In the fourth quarter of 1961 (the last for which data are available) the finances of the local authorities were affected by the fact that in the Tax Amendment Law promulgated on 20 July 1961 the annual free allowance in the case of Trade Tax was raised by DM 4,800 to DM 7,200 with effect from 1 January 1961. The tax revenues, after hardly rising in the third quarter, actually declined in the fourth; at DM 2,372 million (excluding those of Hamburg, Bremen and Berlin) they did not even equal the yield reached in the corresponding period of the previous year. It may be assumed that in relative terms the shortfalls were greatest in the case of communities having in the main relatively small and medium-sized enterprises, while they affected comparatively little those local budgets which largely depend on the taxing of a few big enterprises. The amendment of tax law would thus seem to have further enlarged the great differences already existing as between local authorities with large and with small tax revenues, and also to have increased the resulting differences in overall financial power. The course of the local authorities' tax revenues, which also on an overall view was quite unfavourable, was not set right by the fact that the allocations from the Länder were evidently much greater than in the fourth quarter of 1960. Since the expenditure rose well above its level of a year before (the sum spent on building projects alone was over DM 1.9 billion, that is 14 per cent more than a year previously), the local authorities' financial position was no longer so favourable in the fourth quarter as it had still been in the first two quarters of 1961. On the result for the whole year this has however not yet produced its effect; on the con-

Tax Revenue of Local Authorities1)

Period	1959	1960 ²)	1961
	in millions o	of DM	
Total	7,589	8,562	9,307
1st quarter	1,776	1,911	2,219
2nd quarter	1,836	2,059	2,340
3rd quarter	1,901	2,209	2,376
4th quarter	2,076	2,383	2,372
	(+) or decrease (		
	ding period of pred	ceding year in per	cent
correspon Total	ding period of pred + 18.0	ceding year in per + 11.5	cent + 8,7
correspon	ding period of pred	ceding year in per + 11.5 + 6,5	cent + 8.7 + 16.2
correspon Total	ding period of pred + 18.0	ceding year in per + 11.5	cent + 8,7
correspon Total 1st quarter	ding period of pred + 18.0 + 18.5	ceding year in per + 11.5 + 6,5	cent + 8.7 + 16.2

trary, at not quite DM 200 million the part of expenditure not covered through ordinary receipts was smaller than in 1960 by about DM 100 million. This represents the net effect of the widely differing results for the Federal Republic's nearly 25,000 local authorities (communities and communal associations), many of which had to use large amounts of borrowed resources to meet capital expenditure, while others even after financing such expenditure still had considerable resources which led to an increase in their reserves.

It was indeed due to this cause — apart from the fact that a substantial part of the borrowing was evidently premature — that the indebtedness incurred in 1961 exceeded many times over the deficit ascertained on local finances as a whole. Altogether indebtedness grew in 1961 by about DM 1.44 billion, while its growth perceptibly quickened in the course of the year. Whereas it increased by DM 270 million in each of the first and second quarters, its rise in the third quarter amounted to DM 400 million and that in the fourth to as much as DM 500 million.

According to the partial data available the local authorities again borrowed substantial amounts in the first quarter of the current year. At about DM 400 million the increase in borrowing accorded with the seasonal tendency in being smaller by about DM 100 million than in the previous quarter, but it was greater by DM 130 million than in the corresponding period of 1961. For the first time in a rather long period the amount included proceeds of a loan issue, namely the DM 90 million issue by the City of Munich; just as in all earlier periods however the greater part represented longer-term bank borrowings, while at about DM 60 million the loans obtained from institutional investors against borrowers' notes were not a major item. For this quarter no other data concerning local finances are yet available. It can however not be

assumed that the yield of taxation has in the meantime appreciably recovered; in the light of the Judgments given by the Federal Constitutional Court<sup>1</sup>) on 24 January this year fresh shortfalls are rather to be expected in the further course of the year, so that despite final payments by taxpayers in respect of earlier years' assessments the rate of growth in the vield of taxation will presumably be only small. As already mentioned, in their budget estimates for this year the Länder have again provided for an increase of their payments to local authorities in connection with the financial adjustment scheme; it is however doubtful whether total receipts will grow so fast as expenditure, even if the local authorities comply with the Federal Government's recommendation and do not spend all the monies appropriated by them for building purposes.

#### Pension and Unemployment Insurance Funds

At an estimated DM 350 million in the first quarter of this year the surpluses on social pension insurance (excluding miners') were about as great as in the corresponding period of last year, whereas in the whole of 1961 they had exceeded those for 1960 by about DM 400 million. At roughly DM 4.10 billion the pension expenditure was greater than in the first quarter of 1961 by about DM 310 million, or roughly 8 per cent, which was due not only to adjustment of existing pensions to the general 1961 basis of determination (which was 5.0 per cent above that for 1960) but also to the further increase in the number of pensions awarded. The receipts were greater by about 9 per cent in the first quarter than in the corresponding period of last year. The annual rate of growth in contribution incomes amounted to 11 per cent, but the Federal grants were far from rising so much because they are governed by the movement in the general basis of determination, which for 1962 is above that for 1961 by 6.6 per cent. It is also unlikely that in the further course of this year the finances of the pension insurance funds will take an appreciably more favourable course, so that there is little prospect of any increase in the surpluses (about DM 1.8 billion in 1961).

The Unemployment Insurance Fund, for which as may be remembered no contributions were collected between the beginning of August last year and the end of March this year, showed in the first quarter of the calendar year a deficit of DM 434 million whereas its receipts and expenditure in the first quarter of last

Receipts and Expenditure
of the Pension Insurance Institutions
and the Unemployment Insurance Fund
in billions of DM

	1	Receipt	s	Expen	diture	
		among	which:		among which:	Surplus
Period	Total	Contri- butions	Federal Gov't payments	Total	Pensions and benefit pay- ments	or deficit (—)
I. Pension	Insurance	e Instituti	ons (exce	t Miners	' Insuranc	e)
1958 total	15.46	3.97	14.55	12.17	+ 0.91	
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.86
1960 total 1)	18.64	13.45	4.46	17.25	14.21	+ 1.39
1961 total <sup>p</sup> )	20.70	15.26	4.57	18.92	15.43	+ 1.78
1960 1st qtr.	4.38	3.15	1.12	4.17	3.52	+ 0.21
2nd qtr.	4.48	3.17	1.10	4.28	3.53	+ 0.20
3rd qtr.	4.76	3.48	1.10	4.39	3.55	+ 0.37
4th qtr.	5.02	3.65	1.14	4.41	3,61	+ 0.61
1961 1st qtr.	4.84	3.56	1.14	4.51	3.79	+ 0.33
2nd qtr.	4.97	3.65	1.14	4.67	3.83	+ 0.30
3rd qtr.	5.17	3.82	1.14	4.81	3.89	+ 0.36
4th qtr.P)	5.72	4.23	1.15	4.93	3.92	+ 0.79
1962 1st qtr.		3.95P)	• • • •	• • •	· 4.10 <sup>pe</sup> )	• • •
	II. Un	employme	nt Insuran	ce Fund		
1958 total	1.69	1.44	0.02	1.75	1.14	- 0.06
1959 total	1.79	1.55	0.01	1.49	0.89	+ 0.30
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.96
1961 total	1.57	1.26	0.00	1.05	0.45	+ 0.52
1960 1st gtr.	0.51	0.40	0.01	0.51	0.36	- 0.00
2nd gtr.	0.47	0.42	0.00	0.23	0.08	+ 0.24
3rd qtr.	0.53	0.47	0.00	0.19	0.05	+ 0.34
4th qtr.	0.58	0.48	0.00	0.20	0.06	+ 0.38
1961 1st qtr.	0.50	0.43	0.00	0.41	0.26	+ 0.09
2nd qtr.	0.56	0.49	0.00	0.22	0.07	+ 0.34
3rd qtr.	0.40	0.32	0.00	0.19	0.05	+ 0.21
4th qtr.	0.11	0.02	0.00	0.23	0.07	- 0.12
1962 1st qtr.	0.09	0.01	0.00	0.52	0.38	0.43

Source: Federal Ministry for Labour and Social Order or Federal Institution for Labour Exchanges and Unemployment Insurance, respectively. — 1) From 1960 onwards including Saarland figures. — P) Provisional. — Pe) Partly estimated.

year had been roughly in balance. Apart from the sharp fall in receipts a contributing factor was the course of benefit payments; these rose in the period under report to DM 377 million as against DM 264 million in the first quarter of 1961. At about DM 220 million, the payments in respect of bad weather allowance were more than doubled. The chief reason lies in last winter's less favourable weather; in addition, independently of this, more use was evidently made than in the two previous years of opportunities for claiming the bad weather allowance.

As is shown by the data concerning the assets of the social pension insurance institutions (excluding the miners') at the end of last year, longer-term investments were a principal element in employment of the surpluses during the second half of that year, whereas in the second half of 1960 and the first half of 1961 altogether about DM 1.0 billion (being roughly two-thirds of the surpluses) had been employed at shorter

<sup>1)</sup> These concern liability to Trade Tax in respect of, on the one hand, the income of earning spouses and, on the other hand, the entrepreneurial reward in the case of certain types of corporations.

term. In the second half of 1961, on the other hand, out of the surplus amounting to about DM 950 million only some DM 210 million was applied to shorterterm investment; the bank deposits and free loans to banks together rose by about DM 360 million, while money-market investments were reduced by roughly DM 150 million. In the case of the longer-term investments, which rose by about DM 740 million, the loans increased by roughly DM 330 million and the investments in securities by DM 320 million or thereabouts. To the addition to assets out of current surpluses may be added the DM 2.1 billion of debt register claims, which the Federal Government allotted to the insurance institutions last year in satisfaction of their claims under Article 90 of the Federal Law on War Victims' Pensions. By the end of last year the total assets had accordingly risen to around DM 18 billion.

Because of the above-mentioned suspension of contribution payment, the total assets of the Unemployment Insurance Fund remained almost unaltered in the second half of last year, although some considerable switching of assets took place. The money-market investments (chiefly in mobilisation paper) were reduced by about DM 210 million; of the resources thus released some DM 130 million was deposited at banks, while the remaining DM 80 million was employed roughly half each in securities and loans. In the whole of 1961, because of the large surpluses achieved up till the time when contributions were suspended, the assets of the Unemployment Insurance Fund had increased by nearly half a billion DM; they amounted at the end of 1961, with the real property included, to about DM 5.9 billion.

#### Federal Railways and Federal Postal Administration

The finances of the two major Federal enterprises, the Railways and the Postal Administration, were marked in the first quarter of this year by a very large increase of market indebtedness. This rose by DM 852 million, against DM 531 million in the fourth and DM 693 million in the first quarter of 1961. That movement reflects both the deterioration in the earnings of both enterprises and also their greater capital expenditure.

In the case of the Federal Railways the indebtedness grew by DM 407 million net between the end of December last year and the end of March this year. At DM 536 million the gross borrowing was considerably greater, but a part of the monies newly borrowed—comprising proceeds of the DM 210 million loan issued in January this year, DM 200 million from the placing

of medium-term notes and DM 126 million of other borrowings - was used to reduce money-market indebtedness by DM 129 million. The further DM 260 million Federal Railways loan issued in April also partly served that object. Apart from this the monies borrowed in the first months of 1962 were mostly used to pay capital development accounts carried over from the previous year, while this year's capital expenditure has started only slowly and will lead to corresponding outlays - probably larger than in 1961 - only in the further course of the year. The Economic Plan for the year 1962 provides for fresh capital expenditure to the extent of nearly DM 1.7 billion, this being more than in the previous year's Plan by over DM 220 million or fully 15 per cent. For financing this amount of capital expenditure the DM 1,030 million of net borrowing for which the Plan provides is hardly likely to be enough, since the Bundestag has cut down by DM 280 million the grants towards current account provided in the Cabinet bill of the 1962 Federal budget. After this cut a part of the borrowing will in fact be required to meet the pro-

Federal Government Payments to the Federal Railways in millions of DM

	1959	1960	1961	1962	2 Plan
	A	tual figu	ires	Cabinet bill	After passing by Bundes-
(1) Grants towards "current" account 1) (a) Compensation of non-					
operational charges for pensions (b) Contribution towards structural excessive	311	258	302	310	310
charges for pensions (c) Grants towards additional	_	_	175	555	275
expenditure on personnel (d) Adjustment aid for rationalisation of	_	_	120	_	
passenger-train traffic (e) Taking over of service of	_		150	170	170
capital for a loan issue	· —	=		10	10
Total	311	258	747	1,045	765
(2) Loans towards capital account		,			
(a) Under Transport					
Finance Law	163	294	—²)	145 <sup>2</sup> ) 100 <sup>8</sup> )	1452
(b) Other loans	521	286	5	100°)	1003)
Total	684	580	5	245	245
(3) Overall total of (1) and (2)	995	838	752	1,290	1,010

Source: Federal Minister of Finance and Central Administration of the German Federal Railways. — 1) Operational account, profit and loss account. — 2) The annual instalment of DM 145 million appropriated in the 1961 Federal budget was paid already in December 1960. By contrast with previous instalments, interest payment or redemption is not required in respect of this and subsequent annual payments. — 3) Loan granted for the maintenance of liquidity.

spective balance-sheet loss, especially since the recent course of operating receipts (which in the first months of this year were not quite up to the level of a year before) shows that an appreciable reduction of the loss is hardly to be expected.

At DM 445 million the rise in the Federal Postal Administration's market indebtedness during the first quarter of this year was also exceptionally great. Here again the gross borrowing was larger than the addition to debt. As to details, DM 260 million was procured by way of bank loans, DM 210 million by the February loan issue and DM 50 million by the placing of

medium-term notes; at the same time however the short-term indebtedness (consisting solely of non-interest-bearing Treasury bonds) was reduced by about DM 85 million. The increase in net borrowing partly results from deterioration in the earnings; in part it is due to the further expansion of total capital expenditure, which is to be stepped up by about DM 140 million or 16 per cent as compared with the 1961 Plan. Evidently however the amount of additional funds procured in the first quarter exceeded the simultaneous financing requirement, so that for the time being the Postal Administration's liquid reserves have risen.

# Production and Markets

The figures for the first months of the year show widely differing movements, and therefore make it not easy to express a clear judgment on the state and prospects of the business cycle. In many respects the signs of slackening which emerged last year seem to have gone no further, but rather to have abated. Thus for instance the flow of orders to some industries in recent months was better than before. Especially in the steel, automobile and some consumer goods industries orders were booked which were not only up to the level of a year earlier, but even above it. At least for the time being the "stock-cyclical" downward movement, which last year had perceptibly affected the course of orders in certain basic industries in particular, seems to have come to an end. And the persistently vigorous growth of private consumption, resulting naturally from the rise in mass incomes, seems of late to have stimulated not only imports but also the giving of orders to domestic industries. In the first two months of the year, moreover, industrial production was again marked by a slight uptrend; its decrease in January was less than, and its increase in February more than, seasonal. On a cyclical view this is perhaps not quite counterbalanced by the fact that the production index for March shows per contra a definite setback, because in that month the seasonal rise of output was greatly impaired by the long persistence of wintry weather, while for statistical reasons the index may have been too low. In March moreover a comparatively sharp rise in the export figures put, from that angle, a somewhat more favourable complexion on the general cyclical picture. Finally, the renewed cyclical increase in building permits showed that in the building trades there continues to be no flagging of demand, and that on the contrary a definite boom situation still exists there.

On the other hand however it is noteworthy that enterprises' propensity to invest, which in the longer run determines the course of the business cycle, seems in general to continue its decline. Orders reaching the capital goods industries have as a rule increased again only where they reflect greater buying by consumers; the demand for capital goods in the narrower sense of the term continues on the contrary to crumble away. Thus in particular the mechanical engineering industry's incoming orders, which may be regarded as one of the most comprehensive pointers to enterpreneurs' capital development planning, were considerably smaller in March than a year before. The orders arriving from foreign countries too have remained relatively small during recent months, apart from the increase partly obtained through considerable price concessions — in orders given to the steel industry.

As yet however there is little sign of any radical change in the state of markets. Although here and there at least a certain psychological tendency towards a cooler atmosphere is making itself felt, the economy as a whole continues rather to be marked by disparity between supply and demand. The labour market is still strained to the utmost. The reason why unemployment in March was for the first time in a long while slightly greater than a year before was simply that the weather caused delay in the resumption of outdoor work; the number of vacancies continues to exceed that of the unemployed several times over. In these circumstances it is not surprising that the rise of wages and salaries proceeds with only slightly diminished force. Since at the same time the growth in productivity has become slower, the level of costs continues appreciably to rise. In industry too during recent months the pressure of growing costs has strengthened the upward price movement. Among the general public this is noticed all the more because the long winter has induced a greater than seasonal rise in the prices for various foods.

The rise of the domestic cost and price level is accompanied however by an increase in foreign competition because in some important competitor countries prices have been stable for some time, or at least risen less than in the Federal Republic. This means that on a longer view forces opposing the inflationary tendencies are arising. The growth of imports makes it more difficult to raise prices; it also tends to depress the level of employment. The pressure on the level of employment might moreover be further increased if, with wages continuing to rise and price rises becoming more difficult, the contraction of profit margins were to continue and consequently the propensity to invest were further to decline. This might act in the direction of gradually rendering impossible any excessive wage rises as well.

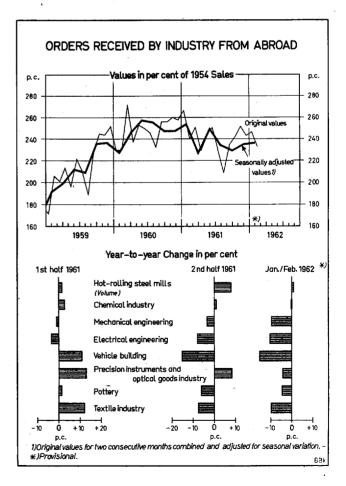
It would not be advisable, however, to leave the establishment of more normal market conditions exclusively to such self-correction. Self-corrections of the type described have been shown by experience to be all the more painful the greater the exaggerations which they are meant to correct; they are moreover apt to result in relatively long-term disturbances of economic growth. That is why any increasing acuteness of the wage and price situation ought to be counteracted as far as possible by appropriate measures of economic policy - especially where the discrepancy between productive capacity and demand is particularly wide, as it is on the building market which moreover is sensitive to foreign competition only in a very limited degree. In addition however better appreciation, by all parties concerned in the economic process. of the consequences any further exaggeration of the demands on the national product might have, and in particular a sound policy on the part of employers and employed, might contribute substantially towards preventing still greater disequilibrium on the markets and an increasing danger of more painful correction.

## Demand

#### Foreign Demand

The inflow of orders from abroad between January and March 1962 was smaller by an average of 4 per cent than in the corresponding period a year before. It is true that in comparison with its end-of-1961 level, with seasonal fluctuations eliminated, it showed a small increase, but this is almost exclusively due to the great rise in export orders reaching the ironworking

industry, which rise is not typical of the general export situation inasmuch as it resulted from special efforts - supported by large price concessions - to export in order to offset the small domestic demand. In most industries apart from steel the opportunities for exporting have of late rather continued to deteriorate. Thus in the capital goods industries the foreign orders received in January and February were below the level of a year earlier by 13 per cent against an average of 9 per cent for the second half of 1961; in March too the export orders there were also somewhat smaller (by 5 per cent) than a year before, although in March 1961 already they had shown great cyclical decline following revaluation. If the first quarter of 1962 is regarded as a whole, the inflow of export orders in vehicle building and mechanical engineering was below its level of a year earlier by 11 per cent. In electrical engineering the decrease amounted to 4 per cent. In the precision instruments and optical goods industry, which had enjoyed a special export boom up till the autumn of last year, the foreign demand also became smaller. Outside the capital goods industries, on the other hand, export orders during recent months have either remained almost unchanged in comparison with a year earlier (as in the chemical industry), or have

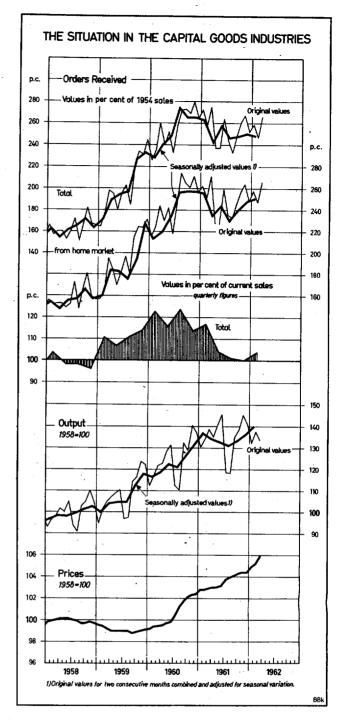


actually increased. The latter applies above all to some consumer goods industries, namely to those for which export business was previously not of major importance, as in leather production and paper processing. In the typical industries exporting consumer goods, for instance pottery, export orders in the first months of this year were however falling just as they had been in the preceding period since revaluation.

An important cause of the recently apparent difficulties of exporting is the fact that, because of the high degree to which they are engaged in home-market business, some German industries have lost the advantage in regard to delivery periods which they still had two or three years ago, the more so since during recent years other countries have devoted more attention to exporting. The crucial reason would however seem to be that internal cost increases cannot so easily be passed on through prices in export business as they often still can at home, especially since revaluation of the DM has in any event shifted the price relationships between Germany and foreign countries. That is clearly shown by the course of export prices. Whereas home-market prices for the main export goods rose by about 3 per cent in the course of last year, as measured by the producers' price index for the capital goods industries, the average value of the export unit (which ought at least in some measure to reflect the course of export prices) has not only failed to rise but has even slightly declined. The attractiveness of exporting has thus of course become less, if indeed certain firms and industries are not by degrees having to give up foreign business owing to inability to compete in terms of price.

#### Capital Development Planning

Enterprises' capital development planning, and the consequent demand, also continued to show a certain restraint during recent months as compared with 1960 and the beginning of 1961. True, the data concerning home-market orders reaching the so-called capital goods industries show a slight rise, when seasonally adjusted, as can be seen from the following graph. They were lower in the first quarter by 2 per cent, however, than in the corresponding period a year before; the rise apparent in the first months of the year was moreover mainly confined to the car industry, and to that extent may have chiefly reflected an increase in consumer demand. The home-market orders reaching vehicle builders were in fact greater by about 18 per cent in the first quarter of this year than a year before. The rise by 7 per cent in orders reaching the hardware industry also primarily applies to consumer



goods. Among typical capital goods producers, on the other hand, domestic demand mostly declined. This applies especially to mechanical engineering, where domestic orders in the first three months of this year were smaller by 9 per cent than in the corresponding period of last. The mainly cyclical nature of the relevant changes is clearly shown by the fact that the industries which cut down their orders were in particular those which had been affected by cyclical slackening last year. Where the downward cyclical tendency moreover coincided with a structurally induced de-

crease of business activity (as in textiles and mining), the orders placed for machinery in the first quarter of 1962 were down even more — by 40 per cent and over — in comparison with a year earlier. Only some branches of economic activity, such as the building and food industries, and agriculture too, further increased their ordering in the first months of this year.

According to the latest data no appreciable reduction is apparent, on the other hand, in trade and industry's plans for building. According to the estimated expenditure the permits granted for commercial and industrial buildings were greater than a year earlier by 6 per cent in both January and February. This increase is however roughly in line with the rise in building costs, and to that extent does not indicate expansion in the real volume of the capital projects planned. It remains moreover to be seen whether the trend in recent months was not affected by the talk about a suspension of building, or some other administrative limitation of building activity, in the direction of obtaining building permits in advance, especially since on nearly every building project it now has to be expected that completion will take longer.

# Arrangements in respect of Stock

A certain change was evident during recent months in enterprises' placing of orders, inasmuch as this was no longer limited to a large extent, as previously, by the desire to reduce stocks or at least keep them short. The outstanding example is the movement in the steel industry. Home-market orders for rolled steel rose from 1.23 million tons on the average for the fourth quarter of 1961 to 1.29 million tons in January, 1.44 million tons in February and 1.52 million tons in March. Although seasonal factors may have been one cause of this rise, while even in March the level reached was not quite up to that of a year before, this means that the decline of order backlogs at steel rolling mills which had been going on for two years - ended or was at least interrupted. Apart from seasonal factors the increase of incoming orders is mainly due to the reduction since mid-1961 in stocks of steel held by steel manufacturers. It is true that these stocks still cover a considerable period (about 77 days' production in February 1962), so that it is uncertain whether the rise in orders for rolled steel will continue; the level by now reached would seem roughly to conform to current steel consumption. In view of the scanty statistics the extent to which arrangements for stock have altered in the case of other basic materials as they have in that of steel cannot be stated with certainty, although many signs — such as the temporarily steep rise in orders reaching the chemical industry - suggest that changes parallel in tendency are occurring there. In a number of consumer goods industries the giving of orders even seems for some time to have run somewhat ahead of ultimate sales by traders. Thus in the first quarter of 1962 the home-market orders were greater than a year earlier by 14 per cent in the garment, 10 per cent in the furniture and 12 per cent in the hollow glassware industry, while retail sales of household equipment and clothing were greater in January and February (for this purpose March must be neglected owing to special circumstances) by only about 8 per cent than a year before. Only in the textile, footwear and leather-producing industries has no major increase of orders yet been recorded, despite relatively good ultimate sales; this however would seem to be due less to the arrangements in respect of stock than to growing imports, and in some cases also to increasing output of synthetic products.

#### Demand for Building Work

Despite the steep rise in building costs the feature of the building market is still an increase in planning for construction. If one takes the value of estimated expenditure in respect of granted building permits as a reasonably accurate pointer for this purpose, the demand for building work was greater by 12 per cent in January and February than in the corresponding period of last year; thus the slackening of expansion, which last year was reflected in a slowing in the rate of growth from 14 per cent in the third to 4 per cent in the fourth quarter, did not continue in those months. And according to the estimated expenditure the amount of building permits granted was quite large in March 1962 as well, although it exceeded by only 3 per cent its level of a year previously which had been unduly high because of the talk at that time about a stop to building.

The quickening of the rise in demand related not only to residential building but also to the other sections of the building market. In these the planned construction as measured by the value of approved building contracts was greater by about 7 per cent in the first two months of 1962 than a year before, and in March too it would seem to have shown a cyclical growth; in the fourth quarter of 1961 on the other hand it had slightly declined. In the rise not only commercial and industrial but also official planning of buildings had a share. So as to counteract excess demand in the building market it was decided at the final voting on the Federal budget estimates at mid-April

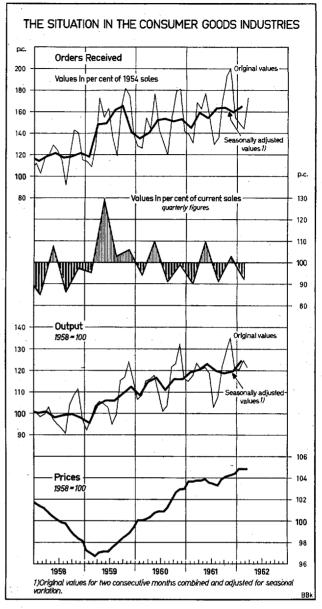
this year that 20 per cent of the appropriations for Federal building expenditure should be subject to general blocking, to which however the Federal Finance Minister can make exceptions. Even if this blocking were strictly applied, however, it is uncertain whether that would cause the Federal authorities' planned construction (which relates mainly to civil engineering projects) to fall far short of that in the previous year, since even the appropriations reduced by 20 per cent would seem to be only slightly if at all below last year's actual expenditure, which fell more or less short of the appropriations at that time. In addition the Federal Government's own expenditure on building accounts for only about 25 per cent of all spending on official building and civil engineering projects, and for only some 8 per cent of total building and civil engineering work; hence in itself the 20 per cent blocking of Federal budget appropriations could at best reduce the giving of orders by 1.5 per cent of the overall volume of building. Thus perceptible relief to the building market in respect of public building can be expected only if the other public authorities follow the example of the Federal Government.

In cyclical terms the demand from house-builders also increased in the first months of this year. The annual growth-rate of estimated expenditure on newly approved dwellings averaged 16 per cent in January and February, and 12 per cent in March, against 10 per cent in the fourth and 14 per cent in the third quarter of 1961. How far publicly assisted house-building was a factor in this renewed rise cannot be clearly seen from the available data. The figures for grants of public money to assist such building - these however do not in general coincide in time with the building authorities' permits, but rather run ahead of them - show that in the first months of 1962 there was a decrease in the number of dwellings for which public monies were granted. At the same time however the monies granted per dwelling rose further to DM 9,400 as against DM 7,100 a year earlier. In other words, increased subsidies shielded the parties ordering building, and ultimately also the future tenants in the sphere of publicly assisted house construction, against the market consequences of rising building costs - that is against the need to borrow more at higher interest. Clearly such a policy — together with the concessions, which with growing incomes become more and more lucrative for most taxpayers, under Article 7b of the Income Tax Law - is not calculated to reduce demand for building to an extent which can be handled without price rises. It is at the same time quite obvious that the objections which could formerly be raised from the

side of demand against a cut in house-building can now claim validity, if at all, only in small degree. In the period from 1950 to the end of 1961 the number of dwellings in the Federal Republic rose by more than 6 million, that is by about two-thirds, from 9.3 million to roughly 15.4 million. The "objective" housing deficit, in the sense of the calculated difference between the number of normal dwellings and that of households (including half the one-person households), dropped from about 4.7 million in the autumn of 1950 to around 800,000 at the end of 1961. Thus the exceptionally large building output in the past twelve years permitted not only reconstruction of destroyed dwellings, and meeting of the additional demand in respect of expelled persons and refugees, but also an improvement of housing standards by comparison with the time before the second world war; quite apart from the higher quality of the newly built dwellings such improvement is evident above all from the fact that at the end of 1961 in the Federal Republic about 110 rooms were available per 100 inhabitants as against roughly 100 before the second world war. In purely free-market conditions there would be reason to expect the demand for housing gradually to lose urgency. But continuous governmental intervention in the housing market constantly inflates the demand for housing space, so that even the exceptionally steep rise in building costs fails to establish any really lasting balance between supply and demand in the building market. On the contrary the effect of the continued rise of subsidies in the form of governmental loans and interest grants for new buildings, as well as the maintaining of the rent level for the majority of dwellings, is such that despite the inflation of building costs the expenditure on rents rises only a little more than private incomes and the rest of consumer expenditure. According to the family budgets for employed persons' households, rent accounted in 1961 for 9.8 per cent of all consumer expenditure as against 9.9 per cent in the previous year, 9.2 per cent in 1958 (before the last statutory rent increase) and 10.2 per cent in 1950. It would however accord with the "natural" trend in a growing economy if, as real incomes grew, expenditure on rent rose more than proportionately - especially where its proportion to income is so low as it has been since the war in the Federal Republic; according to the National Accounts, rents in the entire economy accounted in 1961 for only 7.9 per cent of total private consumer spending as against 13.5 per cent in 1936. So far the economic policy measures recently adopted to limit the demand for building have affected house construction only slightly. The Bundestag merely suspended a provision in the second Housing Law, the result being that the Federal funds for financing house construction in the coming financial year need not be promised, as previously, by 1 December in the current year. Accordingly such promise of monies out of next year's Federal budget to encourage building will not be given until 1963, thereby somewhat delaying the process of out-payment. Beyond that no decisions have yet been reached; even the much demanded limiting of the above-mentioned Article 7b to cases of non-recurrent financing of owner-occupied homes seems of late to have been rendered once more doubtful.

#### Private Consumption

The cyclical rise of private consumption continued during recent months in close connection with the persistently rapid increase of mass income. According to our provisional calculations this latter was greater by not quite 11 per cent in the first quarter than in the corresponding period a year earlier, as against 11.3 per cent in the fourth quarter of 1961. The slight decrease in the rate of growth was chiefly due to the state of employment, since the number of employed wage and salary earners has increased somewhat less than a year before, and in particular the average number of hours worked has further declined, chiefly in the building trade because of the long persistence of frosty weather. Apart from the seasonal trend there would seem to have hardly been any material changes in the "saving ratio", which last year averaged 8.8 per cent of disposable income. It would therefore seem that by far the greater part of the addition to incomes continued to go into consumption, especially during recent weeks, when the public's attention was again more strongly directed to price rises. Accordingly there was a considerable increase in private consumption. In the first three months of the year for instance — no later data are yet available - retail turnovers were greater than in the corresponding period of last year by more than 7 per cent. Here it must be borne in mind that last year the Easter trade had fallen in March, whereas this year the late date of Easter caused it to begin only in April, while moreover sales in some trades were much impaired through the bad weather which prevailed until shortly before Easter. With April included, therefore, comparison with the previous year is likely to offer a more favourable picture than one confined to the first three months. The increase in private consumption is however not fully reflected in sales by German producers of consumer goods, since in some categories of private consumption



imports are rising faster than in general. The increase of imports was especially marked in textile finished products, amounting to 26 per cent in the period from January to March 1962 as compared with the corresponding period of last year.

# Production

Industrial production in recent months was subject to various chance influences, which make it not easy to determine the cyclical trend. In the first two months of the year it seems in cyclical terms to have somewhat risen, or at least no longer fallen, whereas in March it presented a less favourable picture. In that month the index calculated by the Federal Statistical Office was lower by 2.6 per cent than in the corresponding period of the previous year. It must however be borne in mind that in March outdoor work was

# Production, Turnover and Employment Area of the Federal Republic except Berlin (West)

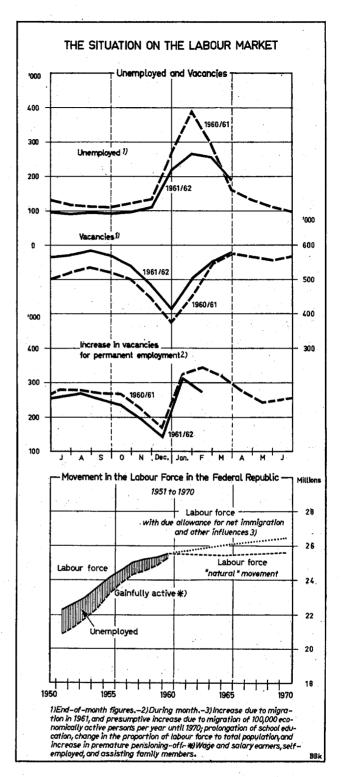
				1961					19	62		Change 1st qtr.
	Jan.	Feb.	March	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb.	March <sup>p</sup> )	1st qtr.P)	1962 against 1st qtr. 1961
					Monthly	averages					Mo'ly avge	
Index of Industrial Production 1)												
(per working day, 1950 = 100)									*	i e		
Total Building	249 153	255 193	267 241	257 195	270 273	250 257	279 237	257 178	263 172	260 184	260 178	+ 1.2 8.9
Basic materials and producer goods	258	267	280	268	286	271	275	263	275	273	270	+ 0.7
Capital goods	353	363	376	364	381	336	384	364	373	363	367	+ 0.7
among which:								· ·				
Machine building Vehicle building	278 587	304 578	314 608	299 591	323 609	294 485	329 566	300 587	312 598	305 593	305 593	+ 2.3 + 0.3
Consumer goods	212	217	228	219	222	204	237	222	230	223	225	+ 2.8
among which:												
Textiles	180	178	180	180	177	155	181	182	183	174	179	±ο
Hard Coal Mining ('000 tons)												
Output per day worked in mining	554.7	559.2	558.2	557.4	541.7	518.9	552.1	551.4	551.0	544.9	549.1	1.5
Pithead stocks (hard coal and coke) 2)	10,826	10,642	11,343	11,343	12,439	11,959	11,988	11,790	11,699	11,499	11,499	+ 1.4
Hard coal imports (excluding coke) ?)	553	448	548	516	565	618	634	645	453	621	573	+11.0
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	71.2	73.3	72.5	72.3	70.5	70.2	65.8	65.9	67.4	67.7	67.0	<b>— 7.3</b>
Output of raw steel per production day	104.2	105.3	106.1	105.2	104.8	98.4	94.8	94.5	98.2	98.9	97.2	<b>— 7.6</b>
Finished rolling mill products <sup>8</sup> )  Deliveries	1,899	1,816	1.981	1,899	1,823	1,801	1,672	1,734	1,675	1,857	1,755	<b>—</b> 7.6
New orders booked	1,988	1,720	1,863	1,857	1,714	1,591	1,677	1,861	1,858	1,979	1,899	+ 2.3
Orders on hand 2)	5,784	5,615	5,364	5,364	4,882	4,137	3,948	4,002	4,207	4,267	4,267	-20.5
New Orders booked in Industries 1)												ļ.
(Values per calendar month												l
in per cent of 1954 sales)												1
Total	202	193	216	204	201	194	207	200	193	211	201	1
Basic materials	178	173	192	181	183	181	173	179	175	184	. 179	- 1
Capital goods among which:	273	258	275	269	246	242	260	259	247	267	258	- 4
Machine building	275	255	275	268	254	242	255	256	231	243	243	_ 9
Vehicle building	272	265	326	288	269	233	281	292	296	326	305	+ 6
Consumer goods	139	131	169	146	164	146	183	149	145	173	156	+ 7
among which: Textiles	128	125	140	131	135	123	155	133	131	144	136	+ 4
	120	127	1.0	į <b>1</b> 91	1	125	133	***			1,50	' '
Building												
Hours worked (millions) 6) Total		168.8	227.9	180.1	236.3	240.5	208.1	159.8	142.0		158.9	-11.8
Residential buildings	143.6 56.2	70.8	95.9	74.3	99.2	98.7	84.3	63.7	143.9 55.7	173.0	59.7×)	1
Buildings for public and transport							, , , , , ,				/	
purposes	45.9	52.9	74.6	57.8	78.5	82.8	72.5	53.0	48.9	• • • •	51.0×)	
Buildings for trade and industry	38.6	41.1	50.7	43.5	50.4	51.0	45.4	39.8	36.5	• • • • • • • • • • • • • • • • • • • •	38.2×)	— 4.3 <sup>x</sup>
Planned building expenditure for approved buildings (millions of DM)												İ
Total	1,997.3	1,894.4	2,496.1	2,129.3	2,764.2	2,840.6	2,585.6	2,291.3	2,073.1	2,566.9	2,310.4	+ 8.5
Dwelling houses	1,138.4	1,173.8	1,514.0	1,275.4	1,718.7	1,811.1	1,658.5	1,377.1	1,299.4	1,697.7	1,458.1	+14.3
Other buildings	858.9	720.6	982.1	853.9	1,045.5	1,029.5	927.1	914.2	773.7	869.2	852.4	- 0.2
Housing mortgage loans by institutional investors (millions of DM) <sup>5</sup> ) <sup>7</sup> )			-									
Amounts promised per month	754.4	823.2	1,099.9	892.5	997.9	1,067.1	957.9	921.0	1,039.1		980.1×)	+24.2×
Out-payments per month	560.2	531.0	705.8	599.0	695.1	821.1	956.8	693.6	636.9		665.3×)	+21.9 <sup>×</sup>
Retail Turnover (1954 = 100) 4)			<u> </u>									
Values										/		
Total	142	140	175	152	163	164	216	157	152	179	163	+ 7.2
of which:			l			ماد <i>ب</i> ر ا						
Food, beverages and tobacco Clothing, linen, underwear, footwear	139 132	138 124	166 171	148 142	159 155	162 147	180 234	153 147	152 127	179 151	161 142	+ 8.8 ± 0
Household equipment and furniture	159	152	184	165	172	189	253	172	165	191	176	+ 6.7
Other	158	160	197	172	179	178	229	176	178	210	188	+ 9.3
Labour Market (thousands)	· .							}		1		
Unemployed 2)	1									1.	1	İ
Total	390.1	292.5	163.2	163,2	99.2	94.9	222.5	267.9	257.2	189.9	189.9	+16.4
Men	297.5	206.5	99.9	99.9	58.4	57.9	157.1	195.8	188.5	131.6	131.6	+31.7
Women	92.6	86.0	63.3	63.3	40.8	37.0	65.4	72.1	68.7	58.3	58.3	<b>— 7.9</b>
Employed wage and salary earners 2)		1 .	22,419.4	20,419.4	20,760.4	20,933.6	20,796.9	•	•	20,880.7	20,880.7	+ 2.3

For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — 1) Excluding Saarland figures. — 2) Position at end of month or quarter. — 3) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 4) 1960 excluding, 1961 including, Saarland figures. — 5) Not including life assurance companies. — 6) Building industry proper, total. — 7) Including Berlin (West). — P) Provisional. — ×) January/February.

still very much impaired by the long persistence of frost; consequently the output of the building and civil engineering industry was below its March 1961 level by 24 per cent. The informative value of the comparison with the previous year is further impaired by the fact that March this year contained five Saturdays as against only four last year, which in calculating the index were counted as working days although there is doubt as to how far Saturdays can still be treated as working days. On the monthly average for the first quarter the production index was above its level of a year earlier by only 1.2 per cent against 4.1 per cent in the fourth quarter of 1961, 3.6 per cent in the third quarter and 8.4 per cent in the first half of that year. How far the recent movement was affected by cyclical influences, that is by a decline in demand, is hard to say. There are doubtless industries where production was cut down in view of the fall in demand. That applies for instance to ironworking, the average output of which was smaller by 8 per cent in the first three months of this year than in the corresponding period of last. Similarly, in steel-processing as well as in several other basic industries such as those concerned with non-ferrous metals, rubber and cellulose last year's level of output was not reattained or was barely exceeded. On the other hand there is no doubt that production in many industries would have been above its actual level if it had been possible to procure the labour required for that purpose.

The labour market continues, however, to be subject to extreme tightness, the more so since even in industries where production has been cut down workers are so far as possible not being dismissed, but are being "hoarded" against the event of an early improvement in sales and a corresponding renewed expansion of output. Up till February, and again in April, unemployment was smaller than in the corresponding months a year earlier. Only at the end of March were somewhat more unemployed persons recorded at labour exchanges than a year before, namely 190,000 as against 163,000; this rise was however solely due to the fact that the weather delayed the spring upswing. Vacancies on the other hand show a slight decrease in the demand for fresh labour. At 278,000 the February addition to vacancies for permanent employment was smaller by about one-fifth than a year before. At 568,000 at the end of April, however, the number of vacancies remaining was still as high as a year previously.

The prospects of reduction in the labour shortage from the side of supply are impaired, not least, by the steady decline in the net addition to the number of



gainfully employable persons. Whereas in 1961 gainfully active persons rose in number by about 400,000, for the current year an increase of only some 200,000 is to be expected. The prospect is that the "natural" movement in the labour force, that is the arrival of school-leavers on the one hand and on the other the decline on grounds of age, disability and otherwise, will be negative in 1962. According to expert esti-

mates this trend will continue at least until 1965. It is uncertain whether this can be offset through a rise in the proportion of gainfully employable persons, especially among women, particularly since contrary tendencies such as lengthening of the time spent on education and early retirement from active life are growing in importance. Any increase in the number of gainfully active persons will therefore essentially depend, in 1962 and still more in the subsequent years, on the "immigration gain" in the sense mainly of the inflow of foreign workers.

#### Prices and Wages

The rise of prices became somewhat quicker in recent months, especially if one takes account of the further—although partly seasonal—rise in food costs. Of the most important indices, that for producers' prices of farm products rose between December 1961 and March 1962 by 2.6 per cent, that for the cost of living by 1.7 per cent and that for producers' prices of industrial products by 0.5 per cent.

The rise in price of farm products results chiefly from the relatively small supply of green vegetables, fruit and potatoes. In the case of these products last year's crop was relatively poor not only at home but also in the countries from which such imports mostly come. In addition during the first months of this year the lengthy frost hindered both the opening of potato and vegetable pits and the transport. In March 1962 producers' prices were above those for March 1961 by nearly 50 per cent in the case of fruit, almost 100 per cent in that of potatoes and close on 200 per cent in that of green vegetables. In the case of other farm products however the price movement was fairly calm. In accordance with the seasonal tendency, producers' prices of animal products actually declined by 4.3 per cent in the first quarter of 1962. The chief contributing cause was the great — but entirely seasonal - fall in prices for fat hogs and eggs, which fall was greater than the (likewise seasonal) rise in those for fat cattle.

In the case of industrial products the tendency apparent since mid-1961 to a renewed gradual rise of prices continued in recent months. Whereas in the second quarter of 1961 under the influence of DM revaluation the index for producers' prices of industrial products had fallen by 0.2 per cent, and in the next two quarters had risen by 0.4 and 0.3 per cent respectively, in the first quarter of 1962 it rose by 0.5 per cent. With the exception of basic materials, nearly all the major sub-groups had their share in this. Thus between December 1961 and March 1962

the price of consumer goods rose by an average of 0.5 per cent, and that of capital goods by 1.4 per cent; the prices for finished products, shown of late as subgroups of the overall index, actually rose in the group for consumer goods by 0.9 per cent and in that for capital goods by 1.9 per cent. In the capital goods industries the timing of the price rises was closely connected with the new wage scale for metalworkers, which came into force on 1 January 1962 and which caused wages (including compensation for shorter working hours) to rise by 9.5 per cent. The reason why the adjustment of prices to the higher costs proceeded relatively fast (and according to reports on prices at the Hanover Industries Fair may continue to proceed) lies doubtless in the still fairly good state of orders in those industries. This applies in the first place to mechanical engineering and to electrical capital goods; in addition the raising of home-market prices by most car producers was no doubt partly influenced by the fact that recently the placing of orders in that industry has again been very favourable.

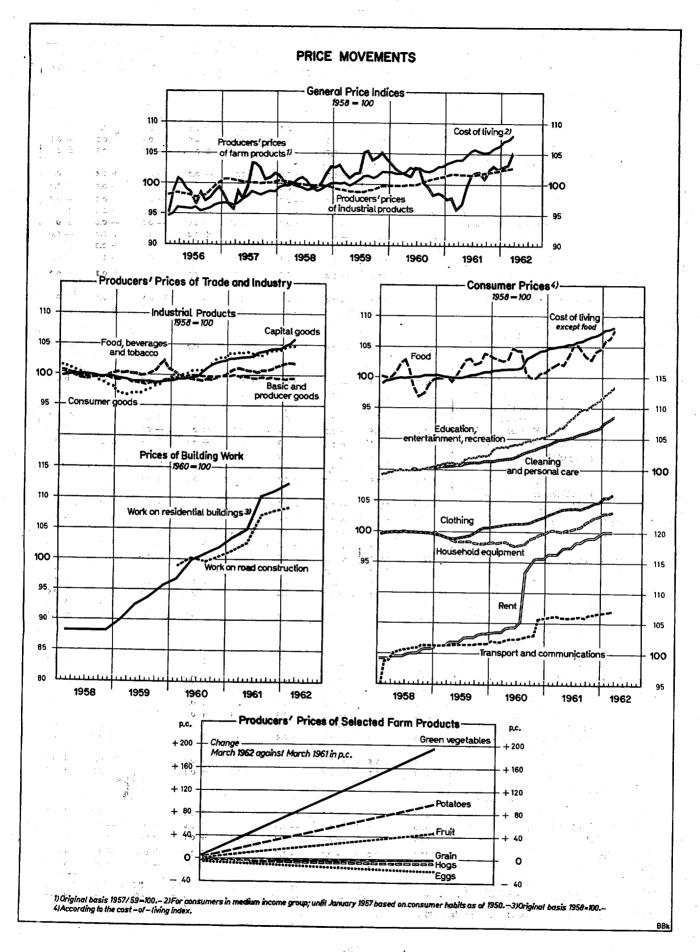
Prices at the consumer stage largely followed the changes in producers' prices. This applies primarily to food prices, which according to the sub-index for food within the cost of living rose by 3.1 per cent between December 1961 and March 1962. The remaining consumer prices rose in those three months by 0.9 per cent. Nearly all groups of goods and a number of services had their share in this process. Household goods for instance became dearer by 0.7 per cent, and clothing by 1.2 per cent, while the price indices for cleaning and personal care as well as for education and recreation each rose by roughly 2 per cent; only rents and the prices for electricity and transport services — these being prices chiefly affected by governmental influence - rose relatively little. The overall cost-of-living index rose in the first quarter by 1.7 per cent; in March this year it was accordingly above the level of a year earlier by 3.8 per cent.

The rise of wages continued almost undiminished in the months under report. This applies above all to collectively agreed wages. According to our information increases of collectively agreed wage and salary rates came into force in the first three months of this year for some 6.3 million employed persons (against 5.7 million in the first quarter of 1961). The agreed wage and salary rises, including the increases allowed in hourly wages in respect of cuts in working hours, amounted to 7.7 per cent. If one eliminates those increases in hourly earnings which are based solely on agreements about working hours, many of the collectively agreed increases actually exceeded this average

Price Movements1)

	1961	1962	March 1962		Cha	nge against j	preceding mo	onth	
	March	March P)	against March 1961 P)	Oct. 1961	Nov. 1961	Dec. 1961	Jan. 1962	Feb. 1962	March <sup>1</sup> 1962
	1958	= 100			<u> </u>	per cent		<u> </u>	
Home Market			1						
Basic material prices, total 4) 2)	98	100	+ 2.0	+ 0.2	+ 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.4
of which: Industrial products	101	100	- 0.3	+ 0.2	0,0	+ 0.0	+ 0.1	+ 0.1	<b>— 0.</b> 1
among which: Bricks	108	117	+ 7.7	± 0	± o	± o	- 1.1	+ 0.5	± o
Copper (semi-finished	100	117	1 ' ' ' '					1	
goods)	106	108	+ 1.7	+ 1.0	- 1.7	0.2	- 0.2	+ 1.4	- o.
· · · · · · · · · · · · · · · · · · ·	95		+ 4.7	+ 0.2	+ 0.9	+ 0.0	- 0.2	- 0.3	+ 0.
Farm, forest and plantation products		100	H	- 0.0	+ 0.4	+ 1.4	+ 0.9	+ 0.2	<b>—</b> 0
among which: Cotton	93	91	- 5.2	0.0 2.9	— 0.0	- 0.5	+ 0.9	+ 2.4	+ 2
Raw wool, foreign	95	100	+ 3.8	+ 0.7	+ 1.6	+ 2.0	- 0.2	0.8	± o
Timber (trunks), domestic	105	103	- 1.9		<b>—</b> 7.3	+ 2.0	+ 2.6	+ 3.3	_ 3
Crude rubber	102	96	- 4.7	3.5	+ 3.9	+ 9.4	+11.2	+ 2.3	+11
Potatoes	79	156	+98.6	+ 1.0		1 '	- 0.4	- 1.6	<b>- 4</b>
Hogs	102	99	<b>— 2.7</b>	<b>—</b> 0.1	- 2.4	- 2.6	- 0.4	- 1.6	4
Producers' prices of industrial products, total 3)	101.8	102.8	+ 1.0	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+0
among which: Basic and producer goods			1			İ			1
	100.0	99.6	0.4	+ 0.0	0.1	0.0	0.1	+ 0.1	±ο
industries ()	l	ļ		- 0.4	± o	- 0.2	± o	±o	l ± c
among which: Iron and steel	99.7	98.5	- 1.2	0.4	_ <b>_</b>	0.2	- 0	1 - 0	
Non-ferrous metals		*			ĺ				1
and non-ferrous							1	+ 0.8	_ (
semi-finished goods	103.0	102.1	- 0.9	+ 0.3	- 1.5	+ 0.2	<b>—</b> 0.2	T 0.8	\
Wood-pulp,	,	į	1	·		1.			Í
cellulose, paper			i	ļ					Ι.,
and cardboard	97.7	97.0	0.7	0.0	- 0.4	+ 0.1	- 0.2	± o	+ 4
Capital goods industries *)	103.0	106.0	+ 2.9	+ 0.2	+ 0.1	- 0.0	+ 0.5	+ 0.3	+ (
among which: Mechanical engineer-					ļ			l	1
ing products	105,6	111.3	+ 5.4	+ 0.5	+ 0.2	+ 0.0	+ 0.8	+ 0.5	+
Vehicles	100.8	101.5	+ 0.7	<b>— 0.1</b>	+ 0.2	± o	<b>— 0.1</b>	± o	. ± (
			+ 1.1	+ 0.3	+ 0.1	+ 0.0	+ 0.5	± o	±
Consumer goods industries ()	103.8	104.9				- 0.1	+ 0.3	± o	
among which: Textiles	101.9	98.9	2.9	- 0.0	- 0.0	1		+ 0.3	+
Clothing	103.1	107.1	+ 3.9	+ 0.8	+ 0.3	+ 0.1	+ 0.6	1	+
Furniture	105.0	109.5	+ 4.3	+ 0.7	+ 0.6	+ 0.2	+ 0.1	+ 0.3	T '
Food, beverages and tobacco									İ
industries *)	101.3	102.1	+ 0.8	+ 0.2	+ 0.4	+ 0.3	+ 0.3	+ 0.1	
		105.3	+ 9.6	+ 1.3	+ 0.6	- 0.5	_ 0.7	+ 0.3	+
Producers' prices of farm products, total 5) 3)	96.1	1	1	+ 5.4	+ 1.0	+ 2.0	+ 5.0	+ 3.1	+
of which: Vegetable products	89.0	121.2	+36.2		1	1	- 2.9	- 0.8	_
Animal products	98.8	99.3	+ 0.5	- 0.1	+ 0.5	+ 0.2			+
Retail prices, total 4) 3)	102.4	106.5	+ 4.0	+ 0.1	+ 0.5	+ 0.2	+ 1.0	+ 0.3	
among which: Foodstuffs	100.9	106.2	+ 5.3	- 0.4	+ 0.6	+ 0.4	+ 1.2	+ 0.4	+ +
among which: Green vegetables	91.7	124.1	+35.3	<b>— 3.7</b>	+ 2.7	+ 1.9	+ 8.1	+ 3.6	+
Textiles and footwear	102.5	105.2	+ 2.7	+ 0.2	+ 0.3	+ 0.1	+ 0.9	± o	+
Household goods and furnishings	103.7	107.5	+ 3.7	+ 0.6	+ 0.5	+ 0.2	+ 0.4	+ 0.4	+
among which: Hardware	106.5	109.8	+ 3.1	+ 0.3	+ 0.3	+ 0.2	+ 0.4	+ 0.5	+
Furniture	103.2	107.2	+ 3.9	+ 1.0	+ 0.7	+ 0.1	+ 0.4	+ 0.1	+
Electric appliances	200.2	10,14	1			1			
(excluding radio			1						ļ
sets)	101.6	104.4	+ 2.8	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+
·		i	1		i	i	+ 0.8	+ 0.2	+
Cost-of-living index, total *)	104.1	108.1	+ 3.8	+ 0.0	+ 0.6	+ 0.2	i		
among which: Foodstuffs	102.4	107.9	+ 5.4	0.5	+ 1.2	+ 0.3	+ 1.3	+ 0.4	+
Heating and lighting	103.8	106.0	+ 2.1	+ 0.9	+ 0.3	+ 0.1	+ 0.8	+ 0.1	±
Household equipment	100.3	103.4	+ 3.1	+ 0.4	+ 0.5	+ 0.1	+ 0.5	± o	+
Clothing	103.6	106.3	+ 2.6	+ 0.3	+ 0.3	+ 0.2	+ 0.8	± o	+
Cleaning and personal care	105.0	108.7	+ 3.5	+ 0.4	+ 0.1	+ 0.2	+ 0.7	+ 0.4	+
Education, entertainment,		1					1	ļ.	
recreation	106.8	113.5	+ 6.3	+ 0.5	+ 0.4	+ 0.4	+ 0.7	+ 0.5	+
Transport and communications	106.3	107.1	+ 0.8	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+
•	***.*	107.1	' "		1			1	-
World Market <sup>8</sup> )			1	1	1.				ì
Price index of Hamburgisches Welt-Wirtschafts-Archiv	1		1				1		
Total	96.6	93.6	- 3.1	0.8	<b>— 0.2</b>	+ 0.2	± o	+ 0.2	+
	90.0	88.6	- 1.5	- 0.6	+ 0.7	+ 0.8	- 0.6	- 0.1	+
of which: Basic food- and feedingstuffs Industrial raw materials	99.4	95.6	<b>— 3.8</b>	- 0.9	- 0.7	+ 0.1	+ 0.2	+ 0.4	-
ingustrial faw materials	1		1	7.		,			_
Moody's index	93.1	93.0	- 0.0	- 1.5	- 1.5	+ 1.8	+ 0.8	- 1.5	
Reuter's index	99.8	99.5	0.3	0.8	+ 0.0	+ 0.7	1.0	+ 0.2	+

<sup>1)</sup> For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 2) For the calculation, two decimal places of the indices have been taken into account. — 3) Change in per cent calculated from the indices on the original basis with one decimal place. — 4) Re-calculated from original basis 1950 = 100. — 5) Original index 1957/59 = 100. — 6) Combined in groups, categories, or classes of goods. — P) Provisional.



rate. On the average for the first quarter of 1962, reckoned on an hourly wage basis, the overall level of collectively agreed wages and salaries was 8.7 per cent higher than in the corresponding period a year before. The cumulation of new agreements in the first quarter will however now cause a certain slowing in the rise of the collectively agreed level of earnings in the summer — or in the autumn at the latest — since in that period the duration of existing agreements makes

are no collective agreements, but whose associations have also announced salary claims, being included). The employers' resistance to new claims has indeed become stronger, so that a general slowing of wage increases in new agreements appears not impossible. Even more than in the case of collectively agreed rates this is to be expected in that of effective earnings. Increasing signs already indicate that the rate of growth in these latter is slowing down, although

Rises in Collectively Agreed Earnings in the Area of the Federal Republic1)

	Number of per			tent of the vario		*	Level of stand	lard earnings 4)	
	whose stand were ra	ard earnings aised <sup>2</sup> )	Tises	in standard earni in per cent	ngs *)	Hourly	earnings	Weekly	earnings
Period	in thousands	in p. c. of employed covered by collective- agreement statistics *)	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	1958 = 100	Change against preceding year in p.c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	•	95.1	• .
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1,3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16.100	95	8.6	0.4	8,2	112.4	+ 7.3	110.0	+ 6.6
1961 <sup>p</sup> )	15,470	89	8.5	0.1	8.4	121.9	+ 8.5	119.1	+ 8.3
1959 1st qtr.	4,180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4,2	102.3	+ 2.4
3rd qtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960 1st qtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd qtr.	8,080	48	5.9	0.4	. 5.5	110.6	+ 6.6	108.3	+ 5.9
3rd qtr.	5,625	33	8.9	0.2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 <sup>p</sup> ) 1st qtr.	5,710	33	5.4	0.1	5.3	118.0	+ 8.6	115.3	+ 8.3
2nd qtr.	5,300	31	9.6	0.1	9.5	120.5	+ 8.9	117.7	+ 8.7
3rd qtr.	5,130	30	6.7	0.1	6.6	123.7	+ 8.4	120.9	+ 8.3
4th qtr.	2,010	12	7.8	0.1	7.7	125.4	+ 7.9	122.5	+ 7.8
1962 <sup>p</sup> )1st qtr.	6,330	36	7.7	2.7	5.0	128.3	+ 8.7	124.4	+ 7.9

<sup>1)</sup> Excluding Berlin (West); from 1960 onwards including Saarland. — The rises in standard earnings are here counted as comprising also rises in the earnings of salaried employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in hourly earnings and a corresponding compensation in earnings has been imputed. — 2) Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several rises in earnings in the course of one year the persons employed are recorded only once, and the rises in earnings at their total annual amount, in the annual figures. — 3) Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — 4) Yearly and quarterly results are computed as average of the end-of-month figures. — p) Provisional partial figures.

fewer terminations possible. At present however the collective agreements have been denounced for roughly 6 million employed persons, including some 3 million in the public service (the officials, for whom there

it still remains faster than that for collectively agreed earnings. If this tendency continues, then at least the widening hitherto apparent of the margin between collectively agreed and actual earnings will stop.

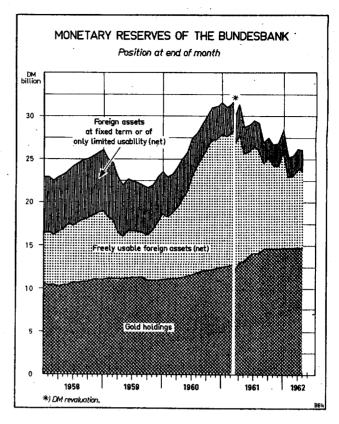
# Foreign Trade and the Balance of Payments

During recent months the Bundesbank's gold and exchange holding continued, with great fluctuations, to decline. After a decrease in January by DM 3,010 million (which represented a reaction to the large December addition of DM 1,524 million) it rose in February by DM 167 million and in March by DM 788 million, but in April declined again by DM 147 million. Thus at the end of April the net central reserves amounted to DM 26.1 billion, against DM 28.3 billion on 31 De-

cember 1961 and DM 27.5 billion at the end of September 1961. So they continued to fall by comparison with last autumn as well, after extensive special payments had already caused them to drop by DM 3.9 billion in the second and third quarters of that year. The last few months' great variations largely reflect alterations in the other banks' exchange position. According to the movement in domestic liquidity the credit institutions have in fact replenished or

reduced their foreign assets. That process was especially pronounced in January this year, when after the considerable repatriation of foreign assets in December the banks' exchange position improved again by DM 4 billion; but in March it showed relatively great deterioration. On the whole however the banks' external position has shown since last autumn an improvement, the extent of which has lately tended to decrease, it is true, this being in accordance with the gradual straining of the banking system's liquidity.

If the movement in the Bundesbank's gold and exchange holding is combined with that in the credit institutions' foreign position, the last few months' changes were on the whole only slight. For the period from the end of September 1961 to the end of March 1962 there is deterioration by only just on DM 150 million. The relatively large decrease by almost DM 1.2 billion in December 1961 was nearly made good again in January this year, when there was an increase by not quite DM 1 billion, and in all the other months the movements of exchange between the Bundesbank and the credit institutions largely cancelled each other out. In April also there seems to have been no material change in this respect. Precise data for that month are at present available only in respect of the Bundesbank (the central reserves decreased by DM 147 million); but on the basis of isolated data concerning the banks'



foreign position it may be assumed that this showed no major changes. Special factors, which above all in the second and third quarters of 1961 greatly affected

Data on the Balance of Payments in millions of DM

Items			19	61				19	962	
items	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	December	1st qtr.	Jan.	Feb.	March
(1) Net increase (+) or decrease (-) in the Bundesbank's monetary reserves (2) Improvement (+) or deterioration (-) of the other banks' foreign exchange position	—1,927¹) + 264	+1,213 <sup>1</sup> ) +1,898	-1,892 + 606	—1,995 — 51	+ 747 2,189	+1,524	-2,055 +3,362	-3,010 +3,977	+ 167	+ 788 - 877
among which: Reconstruction Loan  Corporation 2)	(+ 643)	(+ 677)	(+ 124)	(+ 16)	(- 174)	(+ 1)	(— 16)		(- 9)	(- e
(3) Current influx or efflux of foreign exchange (1 + 2)	-1,663	+3,111	-1,286	2,046	1,442	1,181	+1,307	+ 967	+ 429	- 89
(4) Special factors I.M.F. transactions of which: DM drawings on I.M.F. DM purchases by I.M.F. against gold	-1,321 (-2,022) (+ 360)	- 181 (- 181)	— 362 (— 363)	—1,070 (—1,430) (+ 360)	+ 292 (- 48)	( - )	+ 301 (- 59)	- 44 (- 44)	+ 220 ( — )	+ 125 (- 15
Repayments by I.M.F.  Credits granted by Bundesbank  to I.B.R.D. <sup>3</sup> )  Prepayment of debts resulting from	(+ 341) — 880	100	(+ 1) 50	( — ) — 250	(+ 340) - 480	— 240	(+ 360) —	_	(+ 220)	(+ 140    -
post-war economic aid	3,125	- `	<b>—3,12</b> 5	-	_	-	_	_	_	
Total  (5) Current influx or efflux of foreign exchange after elimination of special	<b>—5,326</b>	— 281	-3,537	-1,320	188	<b>— 240</b>	+ 301	<b>— 44</b>	+ 220	+ 125
factors (3 less 4)	+3,663	+3,392	+2,251	<b>— 726</b>	-1,254	941	+1,006	+1,011	+ 209	— 21 <b>4</b>

<sup>1)</sup> Excluding the Bundesbank's revaluation loss (DM 1,420 million). — 2) Investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings (disinvestment: —). — 3) Only drawings on the credit of about DM 1 billion agreed in August 1960.

the course of the balance of payments and led to an exchange outflow of nearly DM 4.9 billion, were of only relatively small importance in that connection. On balance moreover they resulted not in outflows but on the contrary in an inflow of foreign exchange. As the result of repayments which the United Kingdom and Australia made in respect of International Monetary Fund credits, and which the IMF passed on to the Federal Republic so far as they were effected in DM, the Bundesbank has received since the end of September last year DM 840 million (including DM 140 million in April), this being DM 253 million more than it made available at the same time to the International Bank for Reconstruction and Development through grants of credit and to the IMF in respect of DM drawings. The net exchange inflow was confined exclusively to that of DM 441 million in the first four months of 1962, whereas in the last quarter of 1961 withdrawals had predominated.

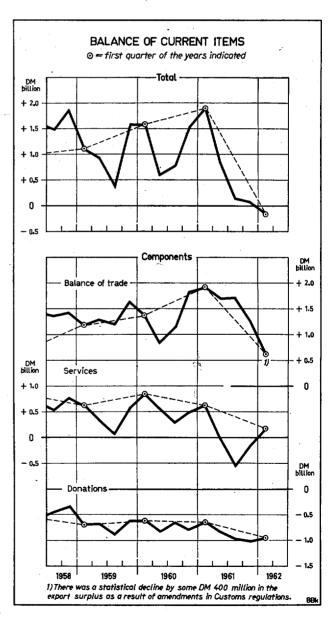
Accordingly the Federal Republic's balance of payments, even if not measured solely by the change in Bundesbank reserves but with that in the other banks' position included, has for some time shown a slight deficit also in the absence of large special payments to foreign countries. The most important cause lies in deterioration of the balance on current account.

#### Current Items

Current items, comprising goods and service transactions as well as donations, showed in the quarter under report for the first time since the beginning of 1951 a deficit (of DM 160 million), after the surpluses in the course of 1961 had already declined very steeply from DM 1.9 billion in the first quarter to only DM 80 million in the fourth. The main reason for the deficit lay in the course of foreign trade, the surpluses on which have progressively decreased since the spring of 1961. It is true that, in accordance with the seasonal tendency, services showed a surplus after the relatively large deficits in the third and fourth quarters of 1961; but at about DM 180 million this surplus amounted to less than one-third of that achieved in the corresponding quarter of last year. The longer-term tendency to deterioration in this section of the balance of payments on current account was thus again strongly marked. In donations the trend was similar. The excess of outgoings fell somewhat short of that in the previous quarter, when a large special payment had been made; it was however greater than in the first quarter of 1961 by nearly a half.

The trade surplus, which had amounted in the first quarter of 1961 to about DM 1.9 billion and had already fallen in the fourth quarter to not quite DM 1.3 billion, dropped to DM 616 million in the first quarter of 1962; at this level it was lower than in any other quarter since the autumn of 1956. To some extent a purely statistical rise of imports (by over DM 400 million) contributed to the decline in the first quarter; it did so especially in January and February, when the total surplus was only DM 42 million. But even apart from this the surplus, at an estimated DM 1 billion, would have been considerably smaller than the quarterly average for the last five years.

The decrease of trade surpluses in the first quarter was solely due to the movement of *imports*. At DM 12.0 billion these were DM 1.7 billion, or 16.5 percent, above their level of a year earlier in terms of value;



contrary to the seasonal tendency they fell little short of the total for the previous quarter. The curve for the seasonally adjusted values rose steeply up till February, no further figures being yet available. In the first quarter of 1962 however the import figures were somewhat exaggerated by the fact that, owing to amendments of Customs law, goods which until the end of 1961 were in stocks — since liquidated — in bond under importers' control are now by degrees being recorded as imports into free circulation. This applied in the first quarter to goods worth DM 411 million. But even after elimination of this special factor the imports increased appreciably more by comparison with their value of a year earlier than they had previously done.

Food imports contributed appreciably to this result; at almost DM 3.5 billion they were above their level for the first quarter of 1961 by nearly 40 per cent. A fact of some importance here will have been that the above-mentioned change in foreign trade statistics produced its effects chiefly in this category (a large part of the goods concerned being grain, beverages and tobacco), although this was not the main reason for the sharp rise. Again in March, when the influence of the changes in Customs regulations was a good deal smaller than in the two preceding months, the annual growth-rate of food imports was unchanged at nearly 40 per cent. A much more important cause of the vigorous expansion was probably the influence of the relatively poor 1961 crop yields.

Imports of industrial finished goods also rose considerably. After the increase by comparison with a year earlier had amounted in the fourth quarter of 1961 to only DM 325 million, or about 8 per cent, it was almost three times as high in the first quarter of this year at DM 832 million or 24 per cent. There was a particularly large rise in imports of so-called finally finished products, which in 1961 had accounted for over 60 per cent of all finished goods imports. Under the influence of the continuing relatively fast growth in private consumption, the imports of typical consumer goods in particular have risen. The vigorous rise in the category of industrial finished goods was probably due among other things to a further fall in import prices, since in the first quarter the index for average values of the import unit on the basis 1954 = 100 was below the value of a year earlier by 3.8 per cent. Consequently the volume of imports rose by much more than their value. It exceeded in this quarter by 29 per cent its level for the corresponding period

By way of contrast to the considerable rise in imports of food and finished goods those of industrial raw materials remained in the first months of the year below their level of a year earlier, although only slightly, whereas imports of semi-finished goods did reattain their level of the first quarter of 1961. In the case of raw material imports too the position altered, inasmuch as they were greater than in the third and

Important Items of the Balance of Payments\*)
in millions of DM

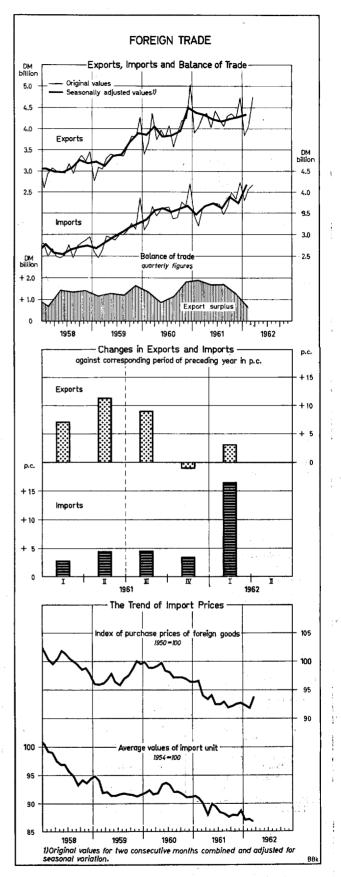
	I.		Balance	on current	account		Ва	lance on	capital ac	count (ou	tflow: —,	inflow:	+)	Net balance	Residu item
Period	Net move- ment			t transacti ods and se		Net	Net		et long-te tal transac			et short-te tal transac		of trans- actions	of the balance
~ .	of gold and ex- change	Total	Total	Balance of trade	Net services	dona- tions (outflow: —)	total of capital trans- actions	Total	Private	Official	Total	Private	Official	in goods, services, dona- tions and capital	pay- ments (I less II)
1960	+8,007	+4,526	+7,442	+5,223	+2,219	-2,916	+1,700	458	+ 982	1,440	+2,158	+2,912	<b>—</b> 754	+6,226	+1,78
1961	-1,927	+2,983	+6,481	+6,615	<b>—</b> 134	3,498	5,154	5,584	+ 888	6,472	+ 430	+ 341	+ 89	2,171	+ 24
1960 1st qtr.	+ 353	+1,587	+2,210	+1,375	+ 835	- 623	1,498	<b>—</b> 703	<b>— 460</b>	<b>— 243</b>	<b>—</b> 795	+ 154	- 949	+ 89	+ 26
2nd qtr.	+3,458	+ 620	+1,445	+ 874	+ 571	<b>— 825</b>	+1,733	<b>— 34</b> 6	+ 91	437	+2,079	+1.761	+ 318	+2,353	+1,10
3rd qtr.	+2,633	+ 791	+1,460	+1,148	+ 312	<b>—</b> 669	+ 667	34	+ 356	390	+ 701	+ 572	+ 129	+1,458	+1,17
4th qtr.	+1,563	+1,528	+2,327	+1,826	+ 501	<b>— 799</b>	+ 798	+ 625	+ 995	<b>—</b> 370	+ 173	+ 425	252	+2,326	— 76
1961 1st qtr.	+1,213	+1,894	+2,537	+1.919	+ 618	643	1,106	+ 393	+ 821	- 428	-1,499	-1,453	<b>→ 4</b> 6	+ 788	+ 42
2nd qtr.	-1,892	+ 865	+1,724	+1,708	+ 16	- 859	3,760	3,713	+ 145	3,858	- 47	<b>— 98</b>	+ 51	-2,895	+1,00
3rd qtr.	-1,995	+ 145	+1,126	+1,720	- 594	<b>—</b> 981	1,544	-1,635	98	-1,537	+ 91	5	+ 96	-1,399	<b>— 59</b>
4th qtr.	+ 747	+ 79	+1,094	+1,268	<b>— 174</b>	-1,015	+1,256	- 629	+ 20	<b>— 649</b>	+1,885	+1,897	— 12	+1,335	58
1962 1st qtr.p)	-2,055	- 159	+ 798	+ 616	+ 182	957	3,032	+ 376	+ 270	+ 106	-3,408	2,967	<b>— 441</b>	-3,191	+1,13
Jan.	-3.010	227	+ 59	+ 33	+ 26	286	<b>—3,778</b>	+ 120	+ 176	56	-3,898	3.808	- 90	-4,005	+ 99
Feb.	+ 167	— 176	+ 95	+ 9	+ 86	- 271	<b>—</b> 87	+ 24	- 45	+ 69	- 111	94	- 17	→ 263	+ 43
March P)	+ 788	+ 244	+ 644	+ 574	+ 70	400	+ 833	+ 232	+ 139	+ 93	+ 601	+ 935	<b>— 334</b>	+1.077	28

fourth quarters of last year. This may be due to the fact that enterprises have meantime run down their stocks of raw materials to a level below which they probably can in general hardly go, so that from this side at least no further limiting influences are being exerted on imports.

In the first quarter of 1962, unlike the fourth quarter of 1961, the decline of the export surplus was no longer due to a decrease of exports. On the contrary, just as in the first three quarters of 1961, these were above their level for the corresponding period a year before. They amounted to over DM 12.6 billion, which made them greater than in the first quarter of 1961 by nearly DM 400 million or 3.2 per cent. Their annual rate of growth fell considerably short, however, of that in the first three quarters of 1961. The renewed rise of exports did not begin until March, when they were above their level of a year previously by 10.5 per cent and in terms of absolute amount they were even somewhat above the very high value reached in December 1961. At present it cannot yet be said whether the recent course of exports indicates an incipient change of tendency. Even so the seasonally adjusted export values, which still take no account of the high March figures, contrast with those at the middle of last year in again showing a rise, although only a small one.

As to details the exports of capital goods, which account for more than one-half of all exports, evidently somewhat increased in the first quarter. Vehicle exports for instance, which in the fourth quarter of 1961 had been about 9 per cent below the - very high level reached in the months from October to December 1960, were in the first quarter of 1962 once again about 2 per cent above their level of a year before. In exports of electrical equipment, precision instruments and optical goods the annual rates of growth were also greater than during the fourth quarter of 1961. As against this the growth-rate for products of mechanical engineering fell slightly, from 13.3 to 12.7 per cent, although it was in itself considerably higher than that for all other capital goods exports. Apart from this the rise — only slight on the whole — of the export figures for capital goods was confined to March, possibly as a result of chance factors. The orders reaching the capital goods industries from abroad have until recently continued to decline, although so far the large order backlogs have not been appreciably reduced.

The tendency to persistent deterioration in the balance of services - in the first quarter of 1962,



there was a surplus of about DM 180 million as against according to data some of which are still estimated, DM 620 million in the corresponding period of last

# Foreign Trade and Payments\*) in millions of DM

<del></del>		<del>,</del>			n millions							
•			1	1	1961			1	ļ	19	62	,
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb.	March	1st qtr.×)	Jan.	Feb.	March ×)
					Foreign	Trade	. •					
				М	•	iges or figure	es .					
					All coun	ıtries <sup>1</sup> )		•				
Exports (f.o.b.)		4,083	4,274	4,194	4,442	3,900	4,047	4,302	4,216	3,827	4,065	4,754
Imports (c.i.f.) Balance		3,443 + 640	3,704 + 570	3,621 + 573	4,019 + 423	3,482 + 418	3,194 + 853	3,654 + 648	4,010 + 206	3,794 十 33	4,056 + 9	+ 574
											, ,	,
E.M.A. countries:	Exports	2,975	3,159	3,075	Groups of co	2,863	2,946	3,116	3,162	2,892	3,030	3,563
	Imports	2,422	2,630	2,559	2,776	2,450	2,267 •	2,549	2,796	2,652	2,763	2,972
j	Balance	+ 553	+ 529	+ 516	+ 444	+ 413	+ 679	+ 567	+ 366	+ 240	+ 267	+ 591
United States of	Exports	310	339	337	372	257	329	344	324	269	335	368
America and Canada:	Imports Balance	609 — 299	630 — 291	597 → 260	728 356	617	539 — 210	670 — 326	715 391	674 405	784 — 449	688 320
					İ		1					
Eastern Bloc countries:	Imports	167 128	143 122	139 136	157 160	169 131	165 120	167 134	132 147	110 161	123 129	163 151
	Balance	+ 39	+ 21	+ 3	— з	+ 38	+ 45	+ 33	- 15	_ 51	_ 6	+ 12
Other countries:	Exports	620	621	631	680	600	596	663	586	544	565	649
	Imports	277	315	322	346	275	260	295	343	300	368	362
	Balance	+ 343	+ 306	+ 309	+ 334	+ 325	+ 336	+ 368	+ 243	+ 244	+ 197	+ 287
					Terms of							
Average values of expor	t unit	105.0	104.0	104.7	1954 =   104.2		104.7	105.0	104.1	104.7	103.6	104.0
Average values of impor		90.9	89.3	88,2	88.4	1	91.1	90.1	87.1	87.2	87.3	86.9
Terms of Trade 3)		115.6	116.5	118.7	118.0	115.3	114.9	116.5	119.5	120.1	118.7	119.6
			Mone	tarv Reser	ves of the	e Deutsche	e Bundesba	ank °) 4)				
				•		of period in		, ,				
				Gold hold	lings and fre		oreign assets					
Total of which:		28,329	27,378	25,746	26,166	27,974	28,222	28,329	24,354	23,261	23,427	24,354
Gold holdings		12,969	14,053	14,576	14,654	12,594	12,724	12,969	14,665	14,655	14,656	14,665
Freely usable foreign a	assets	15,360	13,325	11,170	11,512	15,380	15,498	15,360	9,689	8,606	8,771	9,689
			Fore	ign assets at	fixed term o	or of only li	mited usabili	ity				
Total		3,417	3,142	2,477	2,452	3,495	3,494	3,417	2,437	2,452	2,451	2,437
of which:					,		1 .					
Bilateral claims from former credits to E.P	.u.	1,730	1,718	1,054	1,039	1,744	1,743	1,730	1,026	1,038	1,037	1,026
I.B.R.D. debt certifica	tes <sup>5</sup> )	1,352	1,352	1,352	1,352	1,400	1,400	1,352	1,352.	1,352	1,352	1,352
Earmarked money-mar	ket	252	_		_	265	265	252		_	_	
Consolidation loans to	·	232	-	_		1 207	200	252	_		_	
foreign Central Bank		82	72	70	61	. 86	86	82	59	61	' 61	59
					Foreign li							
Total		325	991	689	337	333	290	325	565	442	440	565
		,			alance of	•						-
T. Mat manner of the	د ــ د 1			Monthl	y averages o	or monthly fi	gures					
I. Net movement of go exchange () (surplus:		+ 4047)	631	<b>—</b> 665	+ 249	492	+ 290	+ 1,4157)	<b>—</b> 685	3,010	+ 167	+ 788
<ol> <li>Net transactions in g services, donations a</li> </ol>	oods,	+ 263	<b>—</b> 965	<b>— 466</b>	+ 445	1,179	+ 462	+ 1,505	1,064	<b>— 4,00</b> 5	263	+ 1,077
(1) Current account	•	+ 631	+ 288	+ 48	+ 26	+ 354	+ 838	+ 702	53	227	— 176	+ 244
of which: Goods Donatio	ons	+ 845	+ 574	+ 375	+ 364	+ 563	+ 1,048	+ 926	+ 266	+ 59	+ 95	+ 644
(outflow	w: <del></del> )	- 214	286	<b>— 327</b>	- 338	- 209	210	<b>— 224</b>	— 319	<b>—</b> 286	<b>— 271</b>	400
(2) Capital transaction (outflow: —)	ns	<b>—</b> 368	1,253	<b>—</b> 514	+ 419	<b>— 1,533</b>	- 376	+ 803	1,011	3,778	<b>—</b> 87	+ . 833
of which: at long		+ 131	— 1,238	— 545	209	+ 102	+ 194	+ 97	+ 125	+ 120	+ 24	+ 232
at shore III. Net errors and omiss		— 499	<b>— 15</b>	+ 31	+ 628	- 1,635	570	+ 706	1,136	<b>— 3,898</b>	111	+ 601
(I less II)	,	+ 141	+ 334	- 199	<b>— 196</b>	+ 687	- 172	90	+ 379	+ 995	+ 430	— · 289
· · · · · · · · · · · · · · · · · · ·			<del></del>			1			l			

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.

') As from the day of the economic incorporation of the Saarland (6 July 1959) the figures in this table relate to the area of the Federal Republic including the Saarland.

<sup>(\*)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and 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. — '1) Including ships' fuel and other supplies, etc. — '2) Imports according to selling countries; exports according to buying countries. — '3) Average values of export unit in per cent of average values of import unit. — (4) Assets and liabilities in foreign currency are valued at the parity rate applying at the end of the period indicated. — (5) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in the item 'Securities' and in the balance of payments under official long-term capital transactions. Cf. in this connection the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — '6) Change in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — '8) Mainly due to changes in terms of payment. — 'X) Partly provisional figures.

year and approximately DM 840 million in the first quarter of 1960 — continued to be primarily due to greater investment-income payments to foreign countries (DM 230 million net against not quite DM 100 million in the first three months of 1961) and to growing net foreign exchange outlays on travel (estimated at DM 300 million against DM 160 million in the first quarter of last year). There is the further fact that in merchanting trade, which in our current statements of the balance of payments is included not in the figures for trade in goods (which are confined to those given in the official foreign trade statistics) but among service transactions, an excess of purchases gave rise to deficits, whereas sales had predominated in the first months of 1961.

As already mentioned the position on donations, the third main section of the current account, also tended further to deteriorate. At not quite DM 960 million the deficit was somewhat smaller than in the previous quarter, when under the influence of contributions paid to the European Economic Community's Development Fund it had reached its highest level to date at DM 1,015 million; it was however above its level of a year previously by more than DM 300 million. The reason lay in the course of indemnification payments, on which nearly DM 750 million was spent in the period under report as against about DM 470 million in the first three months of 1961. Of such payments made in the first quarter of 1962 so-called individual indemnification took DM 554 million (against DM 441 million in the first quarter of 1961), while DM 183 million went on payments made under the indemnification agreements with Belgium, France and Greece.

#### Capital Transactions

In the first quarter of 1962, under the influence of the above-mentioned changes in the foreign position of the banks, the capital payments statistically recorded in detail showed relatively great fluctuations. In January they resulted in a deficit of not quite DM 3.8 billion; in February on the other hand they showed a deficit of only about DM 90 million, and in March there was a surplus of roughly DM 830 million. The result for the whole first quarter was accordingly a deficit of something over DM 3 billion, as compared with a surplus of DM 1.3 billion in the last quarter of 1961 and a deficit of DM 1.1 billion in the first quarter of that year.

Changes in the banks' foreign position alone led in the first quarter of 1962 to a net money and capital export of DM 3.4 billion. As also already stated, at

Capital Transactions with Foreign Countries in millions of DM

	Net		Changes in foreign	Other ca	pital tran	sactions
Period	total of capital trans- actions	Special factors	exchange position of banks other than Bundes- bank 2)	Total	Long- term	Short- term
1960	+1,700	— 269	+2,254	- 285	— 189	— 96
1961	—5,154	—5,326	264	+ 436	— 258	+ 694
1961 1960 1st qtr.	—1,498	— 30	+ 120	-1,588	<b>—</b> 673	<b>—</b> 915
2nd qtr.	+1,733	- 88	+1,610	+ 211	- 258	+ 469
3rd qtr.	+ 667	- 4	+ 315	+ 356	- 30	+ 386
4th qtr.	+ 798	— 147	+ 209	+ 736	+ 772	- 36
1961 1st qtr.	1.106	— 281	1,898	+1,073		+ 399
2nd qtr.	-3,760	-3,537	- 606 + 51	+ 383	— 176 — 315	+ 559 + 40
3rd qtr. 4th qtr.	1,544 +1,256	1,320 188	+2,189	- 745	- 441	<b>—</b> 304
1962 1st qtr.	-3,032	+ 301	3,362	+ 29	+ 75	- 46
January	-3,778	- 44	3,977	+ 243	+ 164	+ 79
February	— 87	+ 220	262	- 45	- 196	+ 151
March	+ 833	+ 125	+ 877	169	+ 107	276

DM 4 billion the improvement in the credit institutions' exchange position was especially great during January; in February it amounted to only about DM 260 million and in March, for reasons already described on page 3 et seq. in this Report, the position deteriorated by almost DM 880 million. If the figures for the first quarter are regarded as a whole, the rise in the foreign assets accounted for something over DM 2.6 billion and the decrease in foreign liabilities for more than DM 700 million of the improvement in the foreign position. Among the foreign assets there was in particular an increase in balances at foreign banks, and among these especially in time deposits. Such balances rose by nearly DM 2.5 billion to something more than DM 4 billion. The amount of credit granted to foreigners also rose, although in much lesser degree. It increased by about DM 260 million, the claims in respect of credit granted having thus risen to DM 1.4 billion. There was on the other hand a slight decrease in investments in foreign money-market paper; these dropped by about DM 70 million to less than DM 1.2 billion, the decrease being partly due to resales of U.S. Treasury bills, in which parts of the proceeds of the development assistance loan issued last year had been employed. At the end of March the monies so employed by the Reconstruction Loan Corporation accounted for DM 627 million of all foreign moneymarket paper held by German banks, against DM 643 million at the end of December and DM 817 million at the end of September last year. Altogether the shortterm foreign assets of German credit institutions amounted at the end of March 1962 to DM 6.6 billion (against DM 3.9 billion at the end of December 1961

# Change in Foreign Exchange Position of Banks other than Bundesbank<sup>1</sup>) in millions of DM

Television in a	Items		1			19	60		19	61			19	962	
	Items	1960	1961		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.3)	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
A. Short-term Fo	reign Assets2)			.				,							
	es with foreign banks Aonies payable on	— 361	+ 62	21	<b>—</b> 709	150	+236	+1,131	+1,635	168	-1,677	+2,453	+3,128	- 4	671
· 1	demand Time deposits							(+ 48) (+1,083)							
Money-marke among which	t paper h: Investments of Reconstruction Loan	— 867	1	- 1	<b>— 482</b>	l .		+ 720			34				<b>—155</b>
	Corporation 4)	1 .	1	- 1		i .		(+ 677)	1	l	( 174)	(— 16)	(— 1)	(— 9)	( 6)
Short-term cre	dit	+ 125	+ 9	75	+ 13	16	<b>— 18</b>	+ 212	- 68	+ 74	- 123	+ 256	+ 130	+ 52	+ 74
Total		-1,103	+1,55	8	-1,178	-194	+283	+2,063	+1,551	—222	-1,834	+2,640	+3,379	+ 13	-752
B. Short-term For	reign Liabilities 2)			-											
Foreigners' de of which: B	• .		1	14 18) 16)	(+ 17)	—155 (—161) (+ 6)	•	- 140 (+ 32) (- 172)		(-266)		( 269)	(— 202)	(—136)	+114 (+ 69) (+ 45)
Short-term cre	dit	+ 920	11	-1	+ 333	, ,	+175			1	!	1	<b>—</b> 257		+ 11
Total		+1,151	+1,29	14	+ 432	+121	+492	+ 165	+ 945	171	+ 355	<b>— 722</b>	<b>— 598</b>	249	+125
C. Balance (net f	oreign exchange	<b>—2,254</b>	+ 26	54	-1,610	<b>—315</b>	209	+1,898	+ 606	<b>—</b> 51	-2,189	+3,362	+3,977	+262	_877

<sup>1)</sup> For further breakdown and back figures, see Table VII 4 in the Statistical Section of this Report. — 2) Increase in assets and liabilities: +, decrease: — improvement in balance (net foreign exchange position): +, deterioration: — — 3) Including changes in foreign-currency assets and liabilities due to the DM revaluation. — 4) Investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holding (disturpendent: —).

and DM 6.1 billion on 30 November 1961, the return date before repatriation took place at the close of that year). At this level they were already DM 750 million below their previous peak of something over DM 7.3 billion, reached at the end of February, whereas in March last year they had risen by more than DM 100 million. According to the partial data so far available, it does not look moreover as though the foreign assets (including the granting of credit) had grown in April this year; in April of last year, on the other hand, they had increased by DM 500 million without counting the above-mentioned investments of the Reconstruction Loan Corporation. One reason for this movement is that of late the banks' liquidity margin, as shown in detail in connection with bank liquidity (see page 3 et seq.), has if anything narrowed to some extent. Besides this a further important fact was that the measures which the Bundesbank had adopted in 1960 and 1961, mainly in connection with its policy concerning swap rates and minimum reserves with a view to promoting the "export of money" by credit institutions, have during recent months been mitigated.

In the first quarter the foreign liabilities declined by about DM 720 million, also with the movement being particularly large in January. The greater part of the decline was due to the drop in foreigners' deposits, in which connection some influence may have been produced by the fact that investment income, which at

the end of last year had been credited to foreigners' accounts conducted at German banks, has now either been transferred abroad or re-employed in Germany. The amount of foreign credits taken also declined in the first quarter. Altogether the German banks' foreign liabilities amounted at the end of March to DM 5.5 billion, at which level they were below the foreign assets by DM 1.1 billion.

It has already been mentioned that in the first three months of 1962, unlike last year, the special factors in capital transactions led no longer to an export but to an import of capital. This resulted exclusively from transactions with the International Monetary Fund. When offset against the DM drawings by the Philippines and the United Arab Republic (totalling DM 59 million) the repayments of credit by the United Kingdom and Australia in the first quarter caused an accrual of funds amounting to DM 301 million, followed in April by a further afflux of DM 140 million. Thus the amount which the Fund can call within the limits of the German subscription rose again to DM 1,042 million, or 33 per cent of the German quota (U.S. \$ 787.5 million = DM 3,150 million), whereas by October of last year it had fallen - largely owing to the great amounts taken by the United Kingdom in the summer of 1961 - to DM 261 million or 8 per cent of the quota.

If the changes in the banks' foreign position and the special payments are eliminated from capital transactions, the remaining capital movements were in balance apart from an insignificant surplus of DM 29 million; in the last quarter of the past year they had on the other hand shown a deficit of DM 750 million.

For the period from January to March, with special payments excluded, the balance of long-term capital transactions showed a surplus of DM 75 million as compared with a deficit of about DM 440 million in the previous quarter. Against the current official capital payments of about DM 200 million to foreign countries there were capital inflows in the private sector to the extent of DM 270 million. It is true that in the first quarter private German investments abroad grew by nearly DM 600 million, that is by more than in any other quarter since the spring of 1959; but this outflow of funds was outweighed by foreigners' large investments in the German economy. Prime

importance attached here to the purchases of German securities by foreign investors; these amounted in the January-March period to DM 523 million, against DM 238 million in the fourth and DM 63 million in the third quarter of last year (in the first half of 1961, however, foreigners' buying had reached more than DM 1.3 billion). Of the first quarter's total, DM 377 million represented the taking of dividend-bearing securities — partly in connection with the acquisition of a German enterprise by foreigners - and DM 146 million investments in fixed-interest securities. One reason why in the first months of this year foreigners on balance again acquired German fixed-interest securities after having parted with something over DM 300 million net in the second half of 1961, especially in the summer months, probably lay in the easing of the world political situation; another reason may however have been the expectation that the German interest-rate level will fall further. There was also an increase in the granting of credits and loans

Private Security Transactions with Foreign Countries in millions of DM

·				1960			19	61			19	962	
Items 1)	1960	1961	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
A. Transactions in Foreign Securities										! 		-	
(1) Foreign securities purchased	ĺ				!				i '				
by residents	1,717	1,206	341	500	315	324	323	241	318	530	121	313	96
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	( 1,543) ( 174)			( 472) ( 28)		1 '	( 290) ( 33)	( 188) ( 53)		( 387) ( 143)	( 108) ( 13)	( 201) ( 112)	( 78 ( 18
(2) Foreign securities sold by residents	1,009	1.006	301	278	228	321	213	191	281	236	83	77	76
of which: (a) Dividend-bearing	( 811)	-,	***	( 240)				( 165)	( 261)			( 60)	( 67
(b) Fixed-interest-bearing	( 198)	( 139)	( 61)	( 38)	( 38)	( 68)	( 25)	( 26)	( 20)	( 32)	( 6)	( 17)	( 9)
Net purchases (—) or sales (+) of foreign securities by residents of which: (a) Dividend-bearing (b) Fixed-interest-bearing	— 708 (— 732) (+ 24)	,		-222 (-232) (+ 10)		1	—110 (—102) (— 8)	(— 23)	— 37 (— 34) (— 3)	294 (183) (111)	- 38 (- 31) (- 7)	—236 (—141) (— 95)	— 20 (— 11 (— 9
B. Transactions in Domestic Securities*)													
(1) Domestic securities purchased	!						į						
by foreigners	4,342	4,408	759	1 418	1,629	1 232	1 367	921	888	1,013	273	338	402
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	( 2,483) ( 1.859)	( 2,697) ( 1,711)		( 868) ( 550)		, ,	( 861)	( 619)	( 655) ( 233)	( 624) ( 389)	( 135)	( 191) ( 147)	١,
(2) Domestic securities sold	,,		,	, ,,,	,,	,,	)	, , , , ,	,	,,	\		į `
by foreigners	2,276	2,762	536	662	580	466	788	858	650	490	184	146	160
of which: (a) Dividend-bearing	( 1,790)			( 557)			( 457)	( 343)	( 326)	( 247)	( 85)	( 70)	( 92
(b) Fixed-interest-bearing	( 486)	( 1,408)	( 104)	( 105)	( 159)	( 238)	( 331)	( 515)	( 324)	( 243)	( 99)	( 76)	( 68
Net purchases (+) or sales (—)													
of domestic securities by foreigners	+2,066	+1,646	+223	+756	+1,049	+766	+579	+ 63	+238	+523	+ 89	+192	+242
V2 (m) 2	(+ 693)		,		(+ 316)		(+404)	(+276)	(+329)	(+377)	(+ 50)	(+121)	(+206
(b) Fixed-interest-bearing	(+1,373)	(+ 303)	(+ 83)	(+445)	(+ 733)	(+432)	(+175)	(-213)	(- 91)	(+146)	(+ 39)	(+ 71)	(+ 36
C. Net Balance (A + B)	+1,358		+183	+534	+ 962	+763	+469	+ 13	+201	+229	+ 51	44	+222
of which: (a) Dividend-bearing	٠,	(+1,142)				(+292)	(+302)		(+295)			(- 20)	(+195
(b) Fixed-interest-bearing	(+1.397) <sup>1</sup>	(+ 304)	(+106)	(十455)	(+ 736)	(十471)	(+167)	(240)	(- 94)	(+ 35)	(+ 32)	(- 24)	(+ 27

as well as in the taking of business and capital interests not in share form. Altogether such capital imports amounted to DM 380 million as against DM 100 million in the last quarter of 1961. In great part they too, like the taking of dividend-bearing securities, represented the provision of funds for enterprises in foreign hands.

Among private German investments abroad, which increased in the first quarter of 1962 by a total of about DM 600 million, the investments in securities showed a particularly large rise. Purchases of foreign securities amounted to DM 294 million net, against DM 37 million in the preceding quarter and DM 200 million in the whole of 1961. The increase is largely explained by subscription to the DM 96.5 million loan issued by the Municipality of Osaka on the German capital market, and by a German banking syndicate's purchase of Ford shares worth DM 114 million. The increase of German security buying abroad incidentally largely offset the increased foreign buying of German securities, so that at DM 229 million in the first quarter the surplus on securities as a whole was only a little greater than that of DM 201 million in the previous quarter. The credits and loans granted to foreigners (including the taking of business and capital interests) amounted in the Ianuary-March period this year to almost DM 240 million against DM 130 million in the previous quarter. Here however the rise in German payments to foreign countries did not keep pace with the increase of foreigners' corresponding investments in the Federal Republic.

In respect of long-term official capital movements there was in the quarter under report, after elimination of special payments in the shape of transactions with the IMF, a deficit of not quite DM 200 million against about DM 460 million in the previous quarter. The decrease is explained by the fact that the public authorities' loans to development countries, the outpayment of which varies greatly from quarter to quarter, amounted to only DM 160 million as against DM 350 million in the previous three months. In the light of the assurances of credit given by the Federal Government it may however be expected that in the coming months such payments will contribute on a growing scale towards increasing the export of capital.

Short-term capital movements showed in the first quarter of 1962 a deficit of just under DM 50 million if alterations in the banks' exchange position are eliminated. In that connection the public authorities' payments to foreign countries were relatively large at approximately DM 450 million; but, against these, in the private sector there were DM 400 million of net accruals of funds, whereas in the previous quarter outgoing payments had predominated at a total of nearly DM 300 million. The increase of liabilities has been confined to a relatively small number of German enterprises, many of which are known to be wholly or mainly in foreign possession. Many signs indicate that in this category also, just as in connection with some of the longer-term capital imports, the rise in liabilities was due to the fact that foreign parent companies conveyed resources to their German branch establishments in order to finance capital projects.

#### Residual Item in the Balance of Payments

The statistically unidentifiable balance-of-payments residual item, which in the fourth quarter of 1961 had shown a deficit of DM 0.6 billion, showed in the first quarter of 1962 a surplus of DM 1.1 billion. The fact that nearly DM 1 billion of this occurred in January alone, after the residual item had shown a deficit of DM 580 million in December, suggests that in great part — contrary to what is usual — it was a matter not so much of unrecorded money and credit movements but rather of statistically induced changes, due to the fact that the precise allocation of payments to separate periods is extremely difficult about the turn of the year. A further significant fact was that in the first quarter of 1962 the trade surplus was reduced, through the previously mentioned inclusion in imports of goods coming out of deposits in bond under importers' control, below the level which resulted from incoming and outgoing payments in connection with trade. Within the framework of the overall balance of payments this movement, most marked in January and February, has its arithmetical offset in a corresponding surplus within the residual item. The changes in the residual item which are due to unrecorded money and credit movements, and which evidently still tend to produce a deficit, were temporarily outweighed by these movements. In March, when the question how to allocate payments to separate periods was hardly any longer important and when moreover the increase of imports for reasons of Customs technique was only relatively small, the residual item in the balance of payments again showed a deficit, to the extent of not quite DM 300 million.

# The Expansion of the Bank Office Network in 1961

The latest report on the expansion of the bank office network has been published in these columns in February 1961. Meanwhile there has come into force with effect from 1 January 1962 the Banking Law of 10 July 1961, which no longer requires any justification of need in connection with the licensing of credit institutions and branches. In Article 24, paragraph 1, item 7 it is merely laid down that credit institutions shall immediately report the establishment of branch offices to the Federal Banking Supervisory Office and the Deutsche Bundesbank. In point of fact even before the coming into force of the Banking Law, since the justification of need had ceased to be obligatory as a result of the well-known Judgments delivered by the Federal Supreme Administrative Court on 10 July 1958, there existed only the possibility of refusing applications for the licensing of new credit institutions. Hence in 1961 already, the year on which we shall now report, the provisions of Article 3 of the (old) Banking Law concerning permission for establishing branch offices had only formal significance.

#### The Number of Credit Institutions

The number of credit institutions declined further between the end of 1960 and the end of 1961, falling by 107 from 13,259 to 13,152. This decrease is due almost exclusively to the closing of agricultural credit cooperatives, the number of which fell by 115 in the year under report, namely from 10,858 to 10,743. The amalgamating of small farmers' credit cooperatives (Raiffeisenkassen) with neighbouring institutions by way of a rationalisation process deliberately fostered by the German Association of Farmers' Credit Cooperatives (Deutscher Raiffeisenverband e.V.), the dissolved institutions being conducted as branches, has thus continued. In all other groups of credit institutions no noteworthy changes in the number of institutions occurred.

#### Establishment of Branches

Unlike the number of credit institutions, that of their branches again substantially increased in 1961, rising by 1,348 from 16,768 to 18,116. But the growth in density of the branch network was not so rapid in 1961 as in 1960, when 1,697 new branch offices were

opened. In the 1961 increase in the number of branches the savings banks in particular shared with 636, the agricultural credit cooperatives with 241 (including a high proportion through mergers), the industrial credit cooperatives with 193, the big three banks with 152, the state, regional and local banks with 70 and the instalment credit institutions with 37 branch offices.

#### Growing Density of the Bank Office Network

At the end of 1961 there were in the Federal Republic 31,268 bank offices (head offices and branches). Between the end of 1960 and the end of 1961 the bank office network grew by 1,241 offices, that is by 4 per cent of the end-of-1960 total. In this increase the under-mentioned groups in particular shared as follows:

	Number	per cent	Total at end of 1961
Big banks	152	14	1,238
Industrial credit cooperatives	194	9	2,268
Instalment credit institutions	40	7	628
Savings banks	636	6	11,615
State, regional and local banks	71	5	1,556
Agricultural credit cooperatives	126	1	13,153.

The pace at which branch offices were established, and at which the entire office network of the banks grew in density, slowed down appreciably in 1961 as compared with 1959 and 1960. Whether this means that the trend on which anxiety was expressed in earlier Reports has been replaced by the start of consolidation cannot vet be seen. It would be a welcome fact if the movement in 1961 could be regarded as a first result of the banks' own attempt to keep the establishment of branches within reasonable limits through selfcontrol. At all events it would be in the interest of the credit system as a whole if these efforts were increased. The individual banking groups still cannot be certain that considerations involving operational and rational aspects will automatically limit excessive extension of branch networks.

# Bank Offices in the Area of the Federal Republic (not including mere deposit-receiving agencies)

End-of-year position 1960 F) 1961 Increase in the year 1961 Banking groups Credit Credit Bank offices Bank institu-tions Branches institu-tions Branches a + b number | per cent (1) Big banks and their subsidiaries 1,080 1,086 1,232 1,238 152 14 (2) State, regional and local banks 73 1,412 1,485 74 1,482 1,556 71 5 (3) Private bankers 232 141 373 230 157 387 14 4 (4) Specialised commercial banks 35 19 54 35 18 53 <del>--</del> 1 -- 2 (5) Branches of foreign banks 16 21 16 21 Commercial banks, total (1+2+3+4+5)2,894 3,019 361 3,255 236 8 362 2,657 (6) Public mortgage banks, including those granting loans to local authorities 11 27 16 11 27 16 (7) Private mortgage banks, ship mortgage banks and realestate credit institutions without right to issue bonds 11 37 11 (8) Central giro institutions (including Deutsche Girozentrale) 13 18 31 13 18 31 (9) Savings banks 867 10,112 10,979 867 10,748 11,615 636 6 (10) Central institutions of industrial credit cooperatives (including Deutsche Genossenschaftskasse) 7 7 14 7 14 (11) Industrial credit cooperatives 742 1,332 2,074 743 1,525 2,268 194 9 (12) Central institutions of agricultural credit cooperatives 12 87 99 12 92 104 5 (13) Agricultural credit cooperatives 13,027 10,743 1 10.858 2.169 2.410 13.153 126 (14) Other member credit institutions of associations of cooperative societies 23 29 23 29 - 2 (15) Credit institutions with special functions 18 30 48 18 29 47 **– 1** (16) Instalment credit institutions 7 262 588 363 628 326 265 40 (17) Investment companies 9 10 1 11 11 1 12 (18) Security-clearing institutions (Kassenvereine) 1 1 11 (19) Other credit institutions 36 36 40 40 4 Total 13,259 16,768 30,027 13,152 18,116 1,241 4

r) Some figures relating to end-1960 have been revised as compared with those published in the Monthly Report for February 1961.

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#### 1. Consolidated Condition Statement for the Credit

											Lendin	ngs to Ger
						Credit institut	ions (not incl	uding Deutsch	e Bundesbank	)		-
	ľ			Sh	ort-term lendi	ngs	Medium a	and long-term	lendings	Treasury		
End of month	month of assets Tota	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	note: Bank bonds 3)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 186,959 199,597 206,682	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 169,855 132,758 130,998 140,996 145,977	29,516 38,459 49 009 61,651 75,222 84,962 94,695 107,136 125,082 127,134 144,376 167,056	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518 41.028 47.470 36.838 38.291 39.349 41.028	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 <sup>37</sup> ) 36.317 37.731 38.904 40.623	434 391 312 317 326 433 625 530 307 405 680 521 560 445	11.734 16.553 23.650 31.91919 42.357 50.37117 57.30619 67.850 81.86654320 83.25524321 10.671 85.562 88.535 91.610 94.998	10.033 14.005 19.792 26.3821 <sup>6</sup> ) 34.614 41.100 <sup>11</sup> ) 46.666 54.165 64.766 <sup>24</sup> ) 65.947 <sup>24</sup> ) 75.630 <sup>26</sup> ) 88.972 <sup>27</sup> ) 67.745 70.259 72.939 75.630 <sup>30</sup> )	1,701 2,548 3,858 5,537 7,743 9,271 <sup>11</sup> ) 10,640 <sup>18</sup> ) 13,685 17,100 <sup>82</sup> ) 17,308 <sup>83</sup> ) 21,699 17,817 18,276 18,671 19,368 <sup>80</sup> )	945 1.039 1.170 1.104 484 663 1.683 1.887 1.548 1.495 1.185 1.858 1.495 1.185	517 1,010 1,712 2,595 3,401 3,363 3,437 5,134 6,748 6,855 7,730 7,102 7,002 7,002 7,007 6,855	( 197 ( 322 ( 918 ( 2.170 ( 3.154 ( 3.464 ( 4.785 ( 7.883 ( 10.962 ( 11.146 ( 11.479 ( 11.424 ( 11.429 ( 11.601 ( 11.479
1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March P)	207.757 210.757 210.757 214.883 218.428 221.421 224.860 226.177 227.508 228.612 229.911 232.121 235.725 235.725	146,907 149,050 151,219 152,914 154,759 157,742 158,861 161,310 164,314 165,051 166,823 169,855	145,450 147,553 149,694 151,147 152,882 155,865 156,943 158,444 161,385 162,073 164,182 167,056 167,066 168,775	41.146 41.821 43.097 43.430 43.678 45.475 44.966 44.807 46.302 45.590 46.023 47.470 46.287 46.287	40,450 41,234 42,466 42,803 43,075 44,717 44,376 44,293 45,741 44,949 45,425 46,790 <sup>37</sup> ) 45,650 46,336	696 587 631 627 603 758 590 514 561 641 598 680 637 542	95,909 97,148 98,273 99,434 100,641 101,847 103,191 104,955 106,364 107,665 109,160 110,671	76.344 77.356 78.154 79.136 80.239 81.326 82.491 84.047 85.225 86.380 87.680 88.972 <sup>87</sup> ) 89.664 90.618	19,565 19,792 20,119 20,298 20,402 20,521 20,700 20,908 21,139 21,285 21,480 21,699 22,215 22,210 22,268	1.479 1.396 1.319 1.288 1.378 1.341 1.214 1.096 1.091 1.140 1.196 1.185 1.126 1.084	6.916 7.188 7.005 6.995 7.185 7.202 7.572 7.586 7.628 7.678 7.803 7.730 7.774 7.985 8.035	(11.642 (11.864 (12.204 (12.419 (12.771 (13.069 (13.217 (13.363 (13.596 (13.907 (14.061 (14.154 (14.874 (15.324

7 . 1 . 1 . . .

' '		Note			Sight deposits of	German non-banks			
End of month			To including   amounts to emplo equalisatio	excluding emporarily yed in	German business and private customers 18) x)	including	emporarily yed in	Agencies of the former occupying powers ") (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 March June Sep. Dec. 1961 Jan.	52 Dec.     63,225     10,804       33 Dec.     77,985     11,955       54 Dec.     96,181     12,751       55 Dec.     112,404     14,041       55 Dec.     129,052     14,876       57 Dec.     161,342     17,940       58 Dec.     161,342     17,940       59 Dec.     180,528     19,369       59 Dec.     183,089     19,369       60 Dec.     205,725     23,138       60 Dec.     235,725     23,138       60 March     186,942     19,465       June     193,590     19,971       Sep.     199,597     20,946       Dec.     206,682     20,772		14,032 15,207 17,486 21,404 23,928 26,209 25,5 29,- 300,1 33,6 40,2 29,- 31,1 31,1 33,6	009 186 102 184 188 125 116 188 176	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545** 25,067** 31,238*8) 23,804 24,634 24,407 26,580 24,802	7. 4. 5. 7. 9. 6. 7. 7.	2.159 2.217 2.274 2.426 4.973 6.439 139 124 941 1005 1004 1001 1009 1004 1004 1007 1774	997 753 639 523 265 144 141 47	5,058 7,551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940 52,863 60,073 47,038 48,419 49,879 52,863
1961 Ian. Feb. March April May June July Aug. Sep. Oct.	207.757 210.757 214.883 218.428 221.421 224.660 226.177 227.508 228.612 229.911	20.376 20.721 21.581 21.563 21.274 22.065 22.180 22.214 22.888 22.277	32,7 33,8 34,7 36,7 37,1 37,4 37,6 37,6	766 998 731 205 192 405 228 228 236	24,974 24,713 25,402 26,270 26,500 27,394 27,724 27,49789	7.: 9.; 9.; 10.: 10.: 9.; 9.	792 285 329 335 692 011 304 517 690	·	54.816 55,281 55,484 55,996 56,423 56,804 57,213 57,581 58,330 58,387
Nov. Dec. 1962 Jan. Feb. March <sup>p</sup> )	232,121 235,725 235,024 237,518	23,116 23,138 22,191 22,756 23,474	37.5 40.2 37.1 37.8	243 580 120	29,150 31,238 <sup>38</sup> ) 28,829 28,421 28,171	9,0 8, 8,0	768 005 751 699 650		61,418 62,398 63,226

") In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign between of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purposes of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given Saarland non-banks with Deutsche Bundesbank; cf. footnote ""). "Without the banks' holdings of "mobilisation paper" (cf. footnote "), the taking over of which paper by ing medium-term notes (Kassenobligationen), but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. "") Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank; equalisation claim on the Federal Government (accord"") Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — "") As from January 1959 attributed to "foreign note "). — " At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — "") Netted against the following assets: Capital deand footnote ""). — as well as the credit institutions" global value adjustments. — "") Including increase due to conversion of "administered loans" (about DM 250 million). —
to elimination of loans on a trust basis. — "") As from January 1959 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation",
million due to statistical reasons.

#### Monetary Survey

## Institutions including the Deutsche Bundesbank \*) \*)

of DM

The figures in this table were revised in connection with a new de-limitation of "foreign assets" and "foreign liabilities"; hence they are longer immediately comparable with the figures published prior to May 1959. Details will be found in footnote \*) to this table.

						Assets						
n-banks	Deutsche	Bundesbank			a	ualisation cla nd non-intere ing debt certi	st-	Covering claims				
		man uthorities		Foreign		tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other assets	End of
Total	Book credits	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets *) <sup>5</sup> )	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	buildings	a) 24)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.536	169 234 225 473 630 541 475 748 1,456 1,456	868 370 253 132 261 136 158 100 80 80	130 146 144 129 120 98 6 1	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,970 28,991 28,991 36,563 36,851	14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 12,212 12,212 9,956 9,744	960 1,725 3,130 4,736 3,581 3,221 ———————————————————————————————————	714 1,126 4,027 4,300 2,915 2,940 4,128 4,234		- 23 - 474 - 582 + 10 + 760 + 468 - 417 - 721 - 548 - 1,432 - 2,184	588 794 981 1,152 1,351 1,601 1,809 1,995 2,168 2,208 2,393 2,667	2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 6,483 6,754 7,280 12,770	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 291195 Dec. 291195 Dec. 291195
2,799 1,421 1,376 1,355 1,601	1,396 1,336 1,340 1,465	25 40 15 136		29,352 31,905 34,465 36,563	11,753 11,554 10,421 9,956	=	3,246 3,488 4,186 4,128	1,871 1,863 1,866 1,817	-1,103 1,353 1,789 1,432	2,208 2,248 2,310 2,393	6,877 6,887 7 <b>,142</b> 7,280	March 1960 Iune Sep. Dec.
1.457 1.497 1.525 1.767 1.877 1.877 1.877	1,456 1,482 1,495 1,737 1,858 1,858 1,918 2,866	1 15 30 30 19 19		37.653 <sup>33</sup> ) 38.519 38.635 37.406 38.230 39.411 39.705 38.296	9,957 9,001 9,035 9,225 9,439 9,693 9,243 9,444	= = = = = = = = = = = = = = = = = = = =	3,934 4,860 4,964 4,843 4,529 4,253 4,741 4,501	1.818 1.820 1.821 1.823 1.826 1.808 1.806 1.808	-1,665 -2,045 -2,327 -2,270 -2,243 -2,497 -2,423 -2,415	2,396 2,406 2,421 2,442 2,460 2,481 2,506 2,527	6,757 7,146 9,115 12,045 12,421 11,969 11,738 12,037	Jan. 196 Feb. March April Mav June July Aug.
2,929 2,978 2,641 2,799	2.928 2.976 2.641 2.799	1 2 —	= =	37,335 36,781 37,252 36,851	8,989 8,603 9,229 9,744	=	4,917 5,333 4,724 4,234	1.812 1.815 1.820 1.788	-3.377 -2.735 -2.968 -2.184	2,558 2,589 2,613 2,667	12.064 12.474 12.628 12.770 11.985	Sep. Oct. Nov. Dec. Jan. 196
2,680 2,460 2,335	2,680 2,460 2,335	=	=	37.377 37.761 37.968	9,474 9,700	=	4,769 4,796 3,968	1,813 1,816	2,806 2,659	2,666 2,667	11,985	Feb. March <sup>p</sup> )

Liabilities

Time depo	osits of German r	non-banks		Medium and Ioans take	and long-term n from German	monies non-banks <sup>18</sup> )				
Total	German business and private customers	German public authorities	Bank bonds in circulation 12) 22)	Total	German business and private customers	German public authorities	Foreign liabilities ")	Capital and reserves 14)	Other liabilities <sup>15</sup> )	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687 8,013	2,287 2,706 4,014 6,403 8,421 9,754 10,629 11,921 <sup>22</sup> ) 14,666 14,703 17,813 21,114	5.657 9.000 11.853 15.82518) 19.948 24.05237) 26.36718313) 27.23921323 28.85628327) 29.42028327 32.11422)	293 1.093 2.026 2.211 2.206 2.527 2.510 2.557 2.457 2.457 2.805 <sup>32</sup> ) 3.258	5,364 7,907 9,827 13,61418) 17,742 21,52511) 23,88718318) 26,39928)27 26,95028)27] 29,30932)	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 5,819 7,006	1.814 2.414 3.068 3.555 4.367 5.181 6.422 <sup>20</sup> ) 7.546 8.919 9.007 10.423 12.143	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.×1959 Dec.×91959 Dec. 1960
21,204 <sup>39</sup> ) 19,051 18,863 19,215 19,463	11.861 <sup>89</sup> ) 11.316 11.136 11.359 11.450	9,343 7,735 7,727 7,856 8,013	15.419 16.008 16.914 17.813	29,504 30,511 31,346 <sup>81</sup> ) 32,114 <sup>82</sup> )	2,469 2,578 2,762 2,805 <sup>32</sup> )	27,035 27,933 28,584 <sup>\$1</sup> ) 29,309 <sup>32</sup> )	4,529 5,090 5,184 5,819	9,398 9,945 10,150 10,423	13,030 13,658 14,447 13,731	March 1960 June Sep. Dec.
19,907 20,716 20,457 21,035 21,687	11,758 12,182 12,062 12,465 12,458	8,149 8,534 8,395 8,570 9,229	18,332 18,689 18,976 19,212 19,385	33,287 <sup>38</sup> ) 33,619 33,705 34,099 34,493 34,793	2,913 2,942 2,951 3,004 3,033 3,019	30.374 <sup>83</sup> ) 30.677 30.754 31.095 31.460 31.774	5,581 5,299 5,941 7,060 7,063 7,561	10,533 10,665 10,890 11,108 11,318 11,482	13,202 13,466 14,054 14,136 14,000 14,611	Jan. 1961 Feb. March April Mav June
21,150 21,241 21,608 21,018 21,202	11,812 11,967 11,892 11,486 11,816	9,338 9,274 9,716 9,532 9,386	19,583 19,713 19,999 20,124 20,364	35,046 35,514 36,033 36,282 36,576	3,019 3,080 3,092 3,125 3,148 3,173	31,966 32,422 32,908 33,134 33,403	7,580 7,489 6,991 6,628 6,537	11,546 11,645 11,893 11,960 12,006	14,662 14,798 15,070 15,532 15,854	July Aug. Sep. Oct. Nov.
21,040 21,204 <sup>38</sup> ) 22,213 22,860 21,921	11.560 11.861 <sup>39</sup> ) 12.412 12.519 12.020	9,480 9,343 9,801 10,341 9,901	20.687 21.114 21.422 21.636 21.781	37,097 37,515 37,799 37,943	3,258 3,311 3,374 3,380	33,839 34,204 34,425 34,563	7,006 6,658 6,491 6,692	12,143 12,268 12,421	13,707 13,759 14,037	Jan. 1962 Feb. March <sup>p</sup> )

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers. Thus they already represent a further stage in the items of the above table accordingly contain only the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the items of the above table accordingly contain only the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the items of the banks does not involve any additional granting of credit to non-bank customers. As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — 3) Until the beginning of 1956 are stimated. — 4) Including of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — 3) Until the beginning of 1956. — 3) Including paper held by credit instit

#### 2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the average of the

	-	l		Mak mastets	af Carrer :	m hamles to	lasian s- D- ·			-) of funds at cre	dit instituti
			ı				lation to Deut	sche Bundesbank	•		:
Period	Notes and			Federal Government	public author	0:	ther thorities 4)	Other German	Foreign	depositors	Net forei exchang purchase
	circulation	Total	Total	(without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions *)	Total	among which: E.R.P. Special Fund	depositors (business and private customers)	Total	among which: agencies of former occupying powers	or sales of the Deutsche Bundesbar
				,	Ву	Years					
1957 1958 1959 1960 1961	-1,531 -1,482 - 937 -1,684 -2,524	561 2,081 2,877 4,823 5,683	— 193 —2,258 —3,185 —5,550 —6,748	- 561 -1,816 -3,249 -5,312 -5,095		+ 368 442 + 64 238 572	+ 39 - 201 + 71 + 168 - 231	- 329 + 58 + 308 + 727 +1,065	- 39 + 119 - - -	+ 46 + 134 - -	+ 8,062 + 5,503 + 3,388 +10,748 + 5,575
				*	ВуQ	uarters		•			
1957 1st qtr. 2nd 3rd 4th	+ 584 648 464 1,003	- 838 - 111 + 167 + 221	- 863 + 55 + 474 + 141	-1,154 - 4 + 576 + 21	- =	+ 291 + 59 - 102 + 120	+ 25 + 27 - 58 + 45	+ 39 - 22 - 13 - 333	- 14 - 144 - 294 + 413	- 19 - 151 + 394	+ 1,588 + 2,174 + 3,812 + 488
1958 1st qtr. 2nd " 3rd " 4th "	+ 316 285 364 1,149	<ul> <li>903</li> <li>123</li> <li>382</li> <li>673</li> </ul>	886 215 453 704	— 878 — 106 — 371 — 461	- -	- 8 - 109 - 82 - 243	- 80 + 2 - 174 + 51	- 2 - 3 + 2 + 61	- 15 + 95 + 69 - 30	- 0 + 108 + 44 18	+ 677 + 1,896 + 1,566 + 1,364
1959 1st qtr. 2nd 3rd 4th	+ 491 - 227 - 210 - 991	-1,129 + 196 -1,457 - 487	-1,170 + 92 1,560 547	1,187 + 134 1,323 873		+ 17 - 42 - 237 + 326	- 189 - 83 - 185 + 528	+ 41 + 104 + 103 + 60	=	- - -	- 315 + 521 + 834 + 2,348
1960 1st qtr. 2nd " 3rd " 4th "	+ 572 - 758 - 566 - 932	-2,137 - 973 - 762 - 951	—2,297 —1,126 — 963 —1,164	2,048 1,295 964 1,005	<u>-</u>	- 249 + 169 + 1 - 159	- 232 + 181 + 70 + 149	+ 160 + 153 + 201 + 213	= -	<u> </u>	+ 1,530 + 3,572 + 2,892 + 2,754
1961 1st qtr. 2nd " 3rd " 4th "	+ 474 641 1,046 1,311	2,814 2,670 + 193 392	3,082 2,911 160 595	2,459 1,759 580 297	<ul> <li>704</li> <li>1,092</li> <li>728</li> <li>13</li> </ul>	+ 81 60 308 285	- 121 - 75 - 92 + 57	+ 268 + 241 + 353 + 203	_ _ _	= =	+ 2,164 + 2,210 + 49 + 1,152
1962 1st qtr.	+ 739	-1,241	—1,570	—1,692	+ 45	+ 77	+ 85	+ 329	_	l –	— 846
ı	ı		•	ı l	Вум	Months -	I			I ·	ı
1959 Jan. Feb. March April May June July *) Aug. Sep. Oot. Nov. Dec.	+ 959 + 52 - 520 + 125 - 368 + 16 - 252 + 9 + 33 - 108 - 63 - 820	840 332 + 43 + 903 212 495 414 421,001 208 25 254	860 336 + 26 + 859 246 521 449 69 1,042 239 55 253	890 112 185 +- 835 179 522 193 1121,018 480 90 303		+ 30 - 224 + 211 + 24 - 67 + 1 - 256 + 43 - 24 + 241 + 35 + 50	276 + 38 + 49 100 + 44 27 239 + 46 + 8 + 198 + 172 + 158	+ 20 + 4 + 17 + 44 + 34 + 26 + 35 + 27 + 41 + 31 + 30 - 1	- - - - - - - - - - - - - - - - - - -		- 488 - 75 + 248 + 381 + 194 + 553 - 104 + 385 + 453 + 809 + 1,086
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 845 + 97 - 370 - 346 - 82 - 330 - 342 + 86 - 310 - 122 + 90 - 900	-1,181 - 82 - 874 + 392 - 147 -1;219 - 94 + 535 -1,203 - 523 + 81 - 509	-1,255 - 122 - 920 + 359 - 197 -1,288 - 176 + 480 -1,267 - 605 + 8 - 567	-1,049 114 885 + 252 249 -1,298 81 + 406 -1,289 660 28 317		- 206 - 8 - 35 + 107 + 52 + 10 - 95 + 74 + 22 + 55 + 36 - 250	- 257 - 29 + 54 + 53 + 116 + 12 + 7 + 9 + 54 + 41 + 64 + 44	+ 74 + 40 + 46 + 33 + 50 + 70 + 82 + 55 + 64 + 82 + 73 + 58		111111111111111111111111111111111111111	- 153 + 309 + 1,374 + 1,176 + 959 + 1,437 + 1,073 + 881 + 1,033 + 736 + 985
1961 Jan, Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 957 + 44 527 171 220 250 682 +- 215 579 21 +- 115 1,405	882 798 1,134 704 563 1,403 36 +- 524 295 +- 90 +- 152 634	- 967 - 885 -1,230 - 782 - 628 -1,501 - 159 + 388 - 389 + 29 + 106 - 730	567 4601,432 405 901,264 + 338 948 166 + 222 353		+ 95 - 243 + 229 - 77 + 274 - 257 - 447 + 66 + 73 + 183 - 95 - 373	- 117 + 49 - 53 - 19 + 93 - 149 - 463 + 133 + 238 + 11 + 10 + 36	+ 85 + 87 + 96 + 78 + 65 + 98 + 123 + 136 + 94 + 61 + 46 + 96			+ 264 + 604 + 1,299 + 1,526 + 373 + 311 + 545 - 743 + 247 - 488 - 234 + 1,434
962 Jan. Feb. March	+1,428 - 72 - 617	+ 374 - 118 -1,497	+ 282 - 232 -1,620	+ 194 38 1,848	- 10 - 10 + 65	+ 98 - 184 + 163	- 185 + 260 + 10	+ 92 + 114 + 123	 - -	- - -	+ 1,435 + 1,725 + 86 + 788

x) In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities foreign payments, which in the computation of the liquidity streams must be separated of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail an influx (+) or efflux (—) of funds at the credit institutions. They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills).—
Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors.— 9 Treasury keep by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 9).— 9) As from July 1959 including the Saarland; the Volkswagen Works.

#### Recourse to Central Bank Credit \*)

of DM

four weekly bank-return dates in the month °)

Both the breakdown of this table and the calculation basis for the figures were modified; hence the data are not immediately comparable with the figures published prior to October 1959. Further explanations will be found in footnote ×) to this table.

	changes in the	items listed bel	Open-	market purchases o e Deutsche Bundes		insti balance	n the credit tutions' s with the e Bundesbank	to credit	ank lendings institutions ourse to Bank credit)	compare: Position of credit	
Total	among which: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total .	Money-market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper 6)	Total 7)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
		·		<u> </u>	Ву	Years					
- 22 - 423 - 40 - 298 - 221	- 17 - 14 - 17 - 3 - 0	+5,992 +2,363 - 386 +4,539 -2,411	3,119 809 +1,437 1,335 45	-3,352 - 581 +1,412 -1,328 + 86	+ 233 - 228 + 25 - 7 - 131	+1,694 + 927 +1,344 +4,001 -2,936	+1,757 + 964 +1,089 +4,364 -3,361	-1,179 627 + 293 + 797 480	1,999.0 1,187.9 971.8 1,927.3 1,435.7	5,309.1 6,471.0 7,239.2 11,369.2 10,597.7	19 19 19 19 19
					ВуQ	uarters					
- 5 - 103 - 100 - 20	- 27 + 3 + 5 + 2	+1,339 +1,312 +3,615 - 274	—1,080 — 920 —1,869 + 750	1,109 889 1,858 + 504	+ 29 31 11 + 246	- 212 + 851 + 581 + 474	+ 143 + 882 + 639 + 93	- 471 + 459 -1,165 - 2	2,225.6 2,498.3 1,892.0 1,380.2	4,436.2 5,026.1 5,605.6 6,168.4	1st qtr. 19 2nd " 3rd " 4th "
- 225 - 204 - 31 - 25	— 16 — 4 + 4 + 2	+ 315 +1,692 + 789 - 433	- 611 1,190 - 295 +1,287	- 570 -1,153 - 299 +1,441	- 41 - 37 + 4 - 154	- 211 + 327 + 68 + 743	+ 199 + 275 + 224 + 266	+ 85 175 426 111	1,412.6 1,395.9 1,111.1 831.9	6,170.4 6,324.3 6,460.5 6,928.9	1st qtr. 19 2nd " 3rd " 4th "
- 155 - 38 - 107 - 46	- 7 - 5 - 8 + 3	- 798 + 528 - 940 + 824	+ 674 445 + 644 + 564	+ 679 571 + 672 + 632	- 5 + 126 - 28 - 68	- 82 19 17 +1,462	+ 185 + 36 116 + 984	+ 42 102 + 279 + 74	883.0 806.2 869.5 1,328.5	6,899.3 7,027.0 7,068.8 7,961.5	1st qtr. 19 2nd ,, 3rd ,, 4th ,,
- 33 - 79 - 71 - 115	+ 3 + 1 - 6 - 1	- 2 +1,920 +1,635 + 986	+ 824 447 1,276 436	+ 686 - 382 -1,184 - 448	+ 138 65 92 + 12	+2,026 +1,175 + 562 + 238	+2,501 +1,317 + 605 - 59	+1,204 298 + 203 312	1,827.1 1,822.1 2,092.7 1,967.3	9,499.9 11,098.1 12,338.8 12,540.2	1st qtr. 19 2nd ,, 3rd ,, 4th ,,
- 144 - 139 - 106 - 44	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 32 - 962 - 910 - 507	- 720 + 529 - 506 + 652	- 785 + 574 - 423 + 720	+ 65 - 45 - 83 - 68	957 1,118 1,056 + 195	— 784 —1,053 —1,044 — 480	- 205 685 + 360 + 50	1,802.9 1,154.1 1,370.9 1,415.0	12,049.3 11,078.4 9,891.1 9,371.8	1st qtr. 19 2nd , 3rd , 4th ,
76	_ 3	-1,272	+ 728	+ 727	+ 1	562	+ 40	18	1,177.5	9,121.1	1st qtr. 19
					ВуЛ	1 on ths	ı	11 1	•		1
78 73 160 18 4 16 111 76 72 22 114 182	- 24 + 7 + 10 - 3 - 10 + 8 - 3 + 7 - 12 + 9 - 2	447 282 69 + 992 195 269 224 61 655 + 159 + 835 170	+ 171 + 257 + 246 - 958 + 330 + 183 + 427 - 55 + 272 - 109 - 138 + 811	+ 247 + 274 + 158 - 912 + 212 + 129 + 508 + 24 + 140 - 67 - 256 + 955	76 17 + 88 46 + 118 + 54 81 79 + 132 42 + 118 144	- 364 - 28 + 310 - 230 + 273 - 62 + 71 - 215 + 127 + 176 + 828 + 458	+ 147 + 1 + 37 - 173 + 131 + 78 + 49 - 242 + 77 + 106 + 830 + 48	88 3 + 133 264 + 138 + 24 132 99 + 510 + 126 + 131 183	840.7 837.9 970.4 706.3 844.2 868.2 765.7 666.4 1,176.4 1,302.1 1,433.0 1,250.3	6,814.5 6,786.9 7,096.4 6,865.8 7,138.3 7,076.8 7,170.2 6,954.7 7,081.6 7,257.3 8,084.7 8,542.6	Jan. 19 Feb. March April May June July *) Aug. Sep. Oct. Nov. Dec.
93 - 80 - 140 - 29 - 51 - 1 - 16 - 88 - 1 - 18 - 275 - 142	- 3 - 1 + 7 - 2 + 1 + 2 - 4 - 3 + 1 + 2 + 1	- 396 + 404 - 10 +1,251 + 781 - 112 + 621 +1,590 - 576 + 370 +1,182 - 566	+ 516 - 322 + 630 - 558 - 153 + 264 - 70 -1,073 - 133 + 18 - 625 + 171	+ 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277 + 46 - 545 + 51	- 150 - 0 + 288 - 259 - 47 + 241 - 108 - 128 + 144 - 28 - 80 + 120	+ 333 + 180 + 1,513 + 54 + 305 + 816 + 603 + 17 - 58 + 47 + 371 - 180	+ 956 + 28 +1,517 + 101 + 149 +1,067 + 376 + 124 + 105 - 71 + 299 - 287	+ 213 + 98 + 893 - 639 - 323 + 664 + 52 - 500 + 651 - 341 - 186 + 215	1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,157.2 2,208.8 1,709.1 2,360.1 2,019.7 1,833.3 2,048.8	8,875.6 9,055.7 10,568.5 10,622.6 10,927.7 11,743.9 12,346.8 12,364.0 12,305.7 12,233.7 12,723.7 12,543.8	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
90 - 270 - 36 - 87 - 15 - 241 - 146 - 164 - 124 - 169 - 146 - 271	+ 3 - 2 - 1 + 3 - 2 - 4 + 1 - 0 + 1 - 0 + 2	+ 249 + 120 - 401 + 564 - 425 -1,101 - 319 + 160 - 751 + 190 + 179 - 876	+ 10 633 97 58 + 389 + 198 275 + 72 303 467 + 416 + 703	+ 7 - 502 - 290 + 42 + 316 + 216 - 168 + 92 - 347 - 402 + 426 + 696	+ 3 - 131 + 193 - 100 + 73 - 18 - 107 - 20 + 44 - 65 - 10 + 7	+ 29 586 400 224 + 37 931 297 89 670 319 + 313 + 201	+ 277 - 364 - 697 - 240 - 109 - 704 - 352 - 299 - 393 - 403 + 165 - 242	230 73 +- 98 730 +- 73 28 +- 297 321 +- 384 42 282 +- 374	1,818.8 1,745.7 1,844.3 1,114.7 1,188.0 1,159.6 1,456.5 1,136.0 1,520.3 1,478.5 1,196.2 1,570.3	12,573.1 11,987.4 11,587.5 11,363.6 11,401.4 10,470.2 10,173.2 10,084.7 9,415.3 9,096.0 9,409.1 9,610.3	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
229 - 24	_ 1 _ 1	+ 308 - 125	— 132 + 29	- 97 + 14	- 35 + 15	— 276 — 353 + 67	+ 286 287 + 41	- 452 - 257 + 691	1,118.3 861.6	9,333.9 8,981.1	Jan. 19 Feb. March

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made to the debit of Central Bank balances or by using Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made to the debit of Central Bank balances or by using Bundesbank". As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — Of For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — In the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — Poly Net total of credit balances maintained and cash advances taken and including credit balances employed in equalisation claims. — As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — Poly Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers acceptances and securities. — Poly As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — Poly Accounts kept in connection with the development aid loan and the partial denationalisation of

#### 3. Note and Coin Circulation and Bank Deposits \*)

					•				of German		,			·			osits of for depositors	
		Note and				Sight de	posits of (	German n	on-banks				me deposi nan non-b					
En	nd	coin circula- tion, excl.			busin	German less and procusers customers		pub	German lic author	ities	Deposits		period	agreed l, or at e, 9) of				Foreign
of m		credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 3)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 3)	of former occupy- ing powers' agencies	Total <sup>5</sup> )	less than 'six months	six months or more	Savings de- posits	Total	Foreign non- banks 7)	credit insti- tutions *)
1953 D 1954 D 1955 D 1956 D 1957 D 1958 D	lec. lec. lec. lec. lec. lec. lec. lec.	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,364 20,772 23,138	24,854 30,731 39,190 48,681 55,406 62,436 70,783 81,485 91,845 106,010 121,520	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.684 40.243	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 <sup>8</sup> ) 25,067 <sup>8</sup> ) 26,580 <sup>11</sup> ) 31,238 <sup>12</sup> )	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402 24,323 <sup>3</sup> ) 24,845 <sup>3</sup> ) 26,361 <sup>11</sup> ) 30,986 <sup>12</sup> )	272 265 - 245 305 242 294 340 336 222 222 219 252	3,119 3,942 5,404 7,162 8,554 9,660 7,139 7,124 4,941 5,035 7,104 9,005	1.704 1.829 1.849 2.077 2.330 2.608 2.690 2.990 3.103 3.197 3.664 4.272	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838 3.440 4.733	997 753 639 523 265 144 141 47	5,764 7,973 10,183 10,072 10,125 11,975 15,498 16,511 18,189 18,423 19,463 21,204 <sup>18</sup> )	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.716 6.845 6.911 7.157 7.521 <sup>18</sup> )	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306 13.683 <sup>18</sup> )	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073	559 786 1.057 1.243 1.352 2.495 2.779 3.537 3.537 3.691 4.022	364 486 584 566 622 734 915 1.613 1.613 1.895 1.978	195 300 473 677 730 1.198 1.580 1.703 1.924 1.924 1.796 2,044
1953 M Ju Se		10.923 11.188 11.646 11.955	32,266 34,272 36,540 39,190	14,738 15,426 16,124 17,486	- 9,791 10,505 10,824 11,443	9,537 10,245 10,578	254 260 246 245	4,245 4,158 4,659 5,404	1.761 1.955 1.881 1.849	2.484 2.203 2.778 3.555	702 763 641 639	9,144 9,728 10,561	5,788 5,666 5,510 5,125	3,356 4,062 5,051 5,058	8,384 9,118 9,855 11,521	875 991 1.019 1.057	540 600 590 584	335 391 429 473
1954 M Ju Se		11,776 11,913 12,340 12,751	42,383 43,716 45,460 48,681	17,897 18,738 19,518 21,404	10,970 11,554 12,239 13,719	11,198 10,728 11,302 11,944 13,414	242 252 295 305	6,331 6,612 6,717 7,162	1.777 1.869 1.716 2.077	4,554 4,743 5,001 5,085	596 572 562 523	10,183 10,942 10,358 10,355 10,072	5,378 4,670 4,147 4,065	5.564 5.688 6.208 6.007	13.544 14.620 15.587 17.205	1.075 1.147 1.180 1.243	590 560 550 566	485 587 630 677
1955 M It Se		12.839 13.159 13.755 14.041	50.210 50.364 51.911 55.406	20.744 19.874 20.950 23.928	12,758 13,195 13,494 15,109	12,219 12,983 13,268 14,867	539 212 226 242	7.476 6.319 7.163 8.554	2.079 2.036 1.985 2.330	5.397 4.283 5.178 6.224	510 360 293 265	10,828 10,972 10,681 10,125	4,769 4,502 4 597 4,363	6.059 6.470 6.084 5.762	18.638 19.518 20.280 21.353	1.111 1.157 1.310 1.352	552 579 609 622	559 578 701 730
1956 M Ju Se	6	14.515 14.575 14.802 14.876	55,648 57,478 59,313 62,436	23,305 24,260 24,752 26,209	13,638 14,288 14,523 16,405	13,380 14,048 14,296 16,111	258 240 227 294	9,423 9,795 10,063 9,660	2.251 2.142 2.135 2.608	7,172 7,653 7,928 7,052	244 177 166 144	9.769 10.082 11.304 11.975	4,303 4,340 5,095 5,592	5.466 5.742 6.209 6.383	22,574 23,136 23,257 24,252	1.312 1.591 1.824 1.932	621 674 759 734	691 917 1,065 1,198
l S	Aarch une eo. Dec.	15.067 15.825 16.300 16.461	63,525 65,115 67,647 70,783	24.313 24.731 25.069 25.936	14,836 15,688 17,062 18,656	14.608 15,476 16,752 18,316	228 212 310 340	9.260 8.684 7.506 7.139	2,348 2,378 2,279 2,690	6,912 6,356 5,227 4,449	217 359 501 141	13,487 13,849 15,199 15,498	6.564 6.452 7.219 7.197	6.923 7.397 7.980 8.301	25.725 26.535 27.379 29.349	1.915 2.085 2.687 2.495	756 829 891 915	1,159 1,256 1,796 1,580
MA AN JU	an. eb. Aarch Loril Aay une uly Lug. ep. Oct. Nov.	16.467 16.960 16.950 17.066 17.093 17.239 17.309 17.565 17.584 18.320 17.940	70.633 71.101 71.828 71.999 73.612 74.689 74.969 75.863 77.264 77.876 78.944 81.485	24,024 23,630 24,190 23,869 24,613 25,694 24,962 25,263 26,269 25,999 26,868 28,909	17.257 17.173 17.561 18.116 18.126 18.704 18.768 19.150 19.518 19.518 20,335 21,738	16.813 16.774 17,202 17,830 18.044 18.356 18.484 18.833 19,209 19,470 19,994 21,402	444 399 359 286 382 348 284 317 309 285 341 336 <sup>2</sup> )	6.696 6.311 6.515 7.661 6.132 6.919 6.145 6.055 6.708 6.186 6.472 7.124	2.255 2.403 2.618 2.321 2.379 2.445 2.257 2.391 2.510 2.265 2.565 2.900	4.441 3.908 3.893 3.753 4.474 3.888 3.664 4.198 3.921 3.907 4.224	71 146 114 92 55 71 49 58 43 58 61 47	16,474 16,721 16,370 16,402 16,876 16,425 16,966 17,097 16,989 17,259 17,178 16,511	7.660 7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	8.814 9.069 9.150 9.393 9.789 9.788 10.037 9.917 9.967 9.949 9.911 9.795	30.135 30.750 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.898 36.065	2.437 2.563 2.716 2.847 2.857 2.673 2.862 2.760 2.748 2.730 2.762 2.779	924 916 941 964 971 1.014 1.067 1.036 1.049 1.014 1.006	1,513 1,646 1,775 1,883 1,886 1,659 1,795 1,724 1,699 1,716 1,756
F. M. A. M. J. I. A. S. C. N.	an. eb. Aarch April Aav une uly") tug. ct. Jov.	17,564 17,983 18,027 18,515 18,447 18,433 18,967 18,987 19,078 19,408	81,418 82,233 81,179 81,231 83,642 83,792 84,171 85,757 86,850 87,910 89,509	27 073 27,219 26,260 25,317 26,946 27,189 26,811 27,358 27,940 27,809 28,718	20.138 20.295 21.110 21.654 22.130 22.590 22.956 23.277 23.291 23,997 24.545	19,947 20,100 20,893 21,469 21,927 22,368 22,743 23,058 23,074 23,695 9) 23,766	231	6.935 6.924 5.150 3.663 4.816 4.599 3.855 4.081 4.649 3.896 4.721	2.459 2.613 2.863 2.591 2.766 2.682 2.417 2.723 2.746 2.584 2.949	4,476 4,311 2,287 1,072 2,050 1,917 1,438 1,358 1,903 1,312 1,772		17,321 17,215 16,630 16,968 17,278 16,662 16,940 17,375 17,303 17,703	7,271 7,281 6,499 6,582 6,772 6,127 6,346 6,597 6,531 7,040 7,091	10,050 9,934 10,131 10,386 10,506 10,535 10,594 10,772 10,663 10,880	37.024 37.799 38.289 38.946 39.418 39.941 40.420 41.607 42.398 42.820	2.681 2.706 2.651 2.804 2.886 3.166 3.159 2.960 3.025 2.969 3.058	1.392 1.386 1.380 1.379 1.386 1.568 1.534 1.474 1.493 1.456 1.469	1.289 1.320 1.271 1.425 1.500 1.598 1.625 1.486 1.532 1.513 1.589
1960 Ja 1960 Ja N N N Ji Ji A S	Dec. 10) an. 10) eb. Aarch Arch Anvil Au une uly Lug. ED. Nov.	19,369 19,344 18,958 19,220 19,465 19,797 19,695 19,971 20,500 20,256 20,946 20,549	91.845 93.465 93.920 95.289 95.597 95.783 97.830 98.407 98.335 99.581 100.610 102.726	29,486 30,102 29,041 29,192 29,488 29,020 30,273 31,125 30,255 30,564 31,516 32,618 32,174	24,545 25,067 23,702 23,738 23,804 24,213 24,882 24,634 24,729 24,985 24,407 25,279 25,487	24,323 24,845 23,490 23,520 23,520 23,579 23,989 24,674 24,413 24,496 24,777 24,196 25,060 25,060	222 222 212 218 225 224 208 221 233 208 211 219 218	4,941 5,035 5,339 5,454 5,684 4,807 5,391 6,491 5,526 5,579 7,109 7,339 6,687	3,103 3,197 2,878 3,078 3,067 2,884 3,011 3,080 2,738 2,982 2,971 2,896 3,215	1.838 1.838 2.461 2.376 2.617 1.923 2.380 3.411 2.788 2.597 4.138 4.443 3.472		18.189 18.423 19.159 19.581 19.051 19.201 19.495 18.863 19.205 19.570 19.215 19.525 19.525	6.845 6.911 7.406 7.436 7.175 7.144 7.181 6.617 6.935 7.046 6.758 7.003 7.182	11,344 11,512 11,753 12,145 11,876 12,057 12,314 12,246 12,270 12,524 12,457 12,522 12,474	44.170 44.940 45.720 46.516 47.058 47.562 48.062 48.419 48.875 49.447 49.879 50.583 50.939	3,537 3,537 3,262 3,225 3,506 3,821 3,836 3,578 3,451 3,225 3,414 3,221 3,181	1.613 1.613 1.551 1.550 1.624 1.739 1.701 1.680 1.694 1.656 1.678 1.715	1.924 1.924 1.711 1.645 1.882 2.082 2.135 1.898 1.757 1.569 1.736 1.506
1961 Ja A A A A A A A A A A A A A A A A A A	Dec. an. darch April Aav une ulv ber. Det. Jov.	21.050 20.772 20.376 20.721 21.581 21.563 21.274 22.065 22.180 22.214 22.888 22.277 23.116	106,010 106,446 108,298 109,736 111,250 113,888 114,765 115,450 115,849 115,613 116,868 117,345	33,684 32,576 32,766 33,998 34,731 36,205 37,192 37,405 37,028 37,014 37,336 37,918	26,580 24,802 24,974 24,713 25,402 26,270 26,500 27,394 27,724 27,497 <sup>11</sup> ) 28,646 29,150	25,269 26,361 24,599 24,777 24,490 25,180 26,050 26,255 27,152 27,504 27,25010 28,387 28,887 28,887	203 197 223 220 245 242 220 247 259 257	7,104 7,774 7,792 9,285 9,329 9,935 10,692 10,011 9,304 9,517 8,690 8,768	3,664 2,996 3,299 3,098 2,955 3,352 3,352 3,385 3,454 3,115 3,619	3,440 <sup>3</sup> ) 4,778 4,493 6,187 6,374 6,583 7,371 6,928 5,919 6,063 5,575 5,149		19,463 19,463 19,907 20,716 20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,202 21,040 21,2041	7.157 7.426 7.731 7.125 7.326 7.609 6.815 7.014 7.372 7.155 7.581 7.516	12,306 12,481 12,985 13,332 13,709 14,078 14,335 14,227 14,236 13,863 13,621 13,524	52,863 53,963 54,816 55,281 55,484 55,996 56,423 56,804 57,213 57,581 58,3330 58,387	3.691 3.296 3.206 3.577 3.693 3.789 3.912 3.929 3.625 3.552 3.552 3.552	1.795 1.747 1.695 1.749 1.812 1.807 1.931 1.847 1.801 1.837 1.793 1.795 1.978	1.796 1.549 1.511 1.828 1.881 1.982 1.981 2.082 1.824 1.715 1.725 1.747
1962 Ja	Dec. an. eb. Aarch <sup>p</sup> )	23,138 22,191 22,756 23,474	121,520 121,211 122,378 122,968	37,580 37,120 37,821	31,238 <sup>12</sup> ) 28,829 28,421 28,171	30.986 <sup>12</sup> ) 28.591 28.179 27.939	252 238 242 232	9,005 8,751 8,699 9,650	4,272 3,470 3,741 3,555	4,733 5,281 4,958 6,095	=	21,204**) 22,213 22,860 21,921	7,521**) 8,131 8,631	13.683 <sup>18</sup> ) 14.082 14.229	60.073 61.418 62.398 63.226	4,022 3,669 3,503 3,620	1,978 1,849 1,819 1,868	1.820 1.684 1.752

<sup>&</sup>quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 10). — 1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and credit balances arising from special transactions (cf. Table II A 4). — 4) From January 1959 onwards included in foreign liabilities. — 5) For breakdown by depositors, see Table I 1. — 6) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 3) and 4). — 5) Excluding foreign banks' deposits with the Bundesbank. — 7) Decrease of about DM 70 million due to statistical reasons. — 12) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. 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. Cf. footnote 3). — 12) Decrease of about DM 65 million due to statistical reasons. — 12) Increase of DM 243 million due to statistical reasons (less than six months; DM 8 million; six months or more: DM 385 million). — P) Provisional.

#### II. Deutsche Bundesbank

# A. Note and Coin Circulation, Lendings, Deposits

# 1. Notes and Coin in Circulation (a) at Bank-Return Dates

in millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bauk- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31	6,641.4	6.641.4	-	1960 Jan. 31	19,880.8	1 :	1,251.6	1961 Jan. 31 Feb. 28		20,215.6		1962 Jan. 7 Jan. 15	23,103.3		1,469.3 1,446.4
1949 Dec. 31 1950 Dec. 31	7,737.5 8,413.8	7.697.9 8,232.3	39.6 181.5	Feb. 29 Mar. 31	20.192.5	18,939.2 19,276.1	1,253.3 1,270.6	Mar. 31		21,272.9	1,383.1	Jan. 23 Jan. 31	20,729.6	19,302.5	1.427.1 1.458.1
1951 Dec. 31	9,713.3 11,270.4	9,243.1 10,508.7	470.2 761.7	Apr. 30 May 31	20,760.4	19,478.7 19,509.1	1,281.7	Apr. 30 May 31		21,226.4 21,153.0	1,382.2	Feb. 7 Feb. 15	22,183.1		1,448.0
1952 Dec. 31 1953 Dec. 31	12,434,9	11,547.0	887.9	June 30	21,164.1	19,864.0	1,300.1	June 30	23,242.0	21,839,3	1,402.7	Feb. 23 Feb. 28	1		1,442.2 1,463.0
1954 Dec. 31 1955 Dec. 31	13,296.0	12,349.8	946.2 1,001.4	July 31 Aug. 31	21,553.7	20,233.6	1,320.1	July 31 Aug. 31	23,536.7	22,108.9 22,143.2	1,427.8	Mar. 7 Mar. 15	23,007.1		1,462.4 1,472.6
1956 Dec. 31	15,590.5	14,510.8	1,079,7	Sep. 30	21,958.4		1,334.4	Sep. 30	24,072.8	22,632.7	1,440.1	Mar. 23		20.355.9	1,463.0 1,485.9
1957 Dec. 31 1958 Dec. 31	17,273.2 18,858.3	16,132.9 17,661.5	1,140,3	Oct. 31 Nov. 30	21,658.8	20,310.7	1,348.1 1,364.7	Oct. 31 Nov. 30	23,608.8		1,452.3	Apr. 7	23,721.5	22,240,6	1,480.9
1959 Dec. 311)		19,045.7	1,278.5	Dec. 31	!	20,470.3	1,369.3	Dec. 31	24,488.3			Apr. 15	25,411.4	21,932.9	1,478.5
1) From Inf	v 1959 onw	ards includ	ing DM n	otes and coins	ssued in th	e Saarland.									

# (b) Averages 1)

#### in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total not and coin circulatio
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 2)	7,732 8,315 9,863 11,044 11,844 12,931 14,103 15,336 16,837	1959 April May June July <sup>2</sup> ) Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	17.594 18.049 17.922 18.510 18.472 18.507 18.618 18.642 19.566 18.682 18.574 18.839	1960 April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March	19,274 19,280 19,590 19,970 19,850 20,116 20,351 20,203 21,315 20,192 20,178 20,687	1961 April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March	20,943 21,024 21,204 21,921 21,741 22,3320 22,344 22,152 23,724 22,215 22,240 22,868

<sup>1)</sup> Computed from the circulation figures for each calendar day. — 2) As from July 1959 including DM notes and coins issued in the Saarland.

#### (c) Denominations

#### as at 31 March 1962

Denominations .	In millions of DM	In per cent of total circulation
Total of bank notes of which:  DM 100 20 210 25 25 25 25 25 25 25 26 27 28 29	23,273 9,563 9,410 2,865 1,276 159	94.0 38.6 38.0 11.6 . 5.2 0.6
Total of divisional coin of which: DM 5.— 2.— 1.— 5010050201	1,486 490 199 410 167 141 44 8 27	6.0 0.8 1.6 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	24,759	100.0

# 2. Central Bank Lendings to Non-bank Borrowers \*)

					Public	authorities (	excluding	R.L.C.)						and private omers
	Total lendings to non-bank		Fed	eral Governm	ent and its	Special Fun	ds 1)		Länd	er				Credits
Period	borrowers in- ex- cluding cludin Treasury bills and securities	Total in- ex- cluding cludi Treasury billi and securities		Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings"	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1960 Dec. 1961 Dec.	1.622.8 926. 1.166.5 299. 750.0 380. 622.5 369. 734.3 601. 1.011.2 749. 813.0 639. 808.6 480. 1.094.4 748. 1.747.8 1.455. 1.804.4 1.465. 3.017.3 2.798.	1 1.036.6   164   603.4   233   478.4   222   605.4   47.8   891.0   624   871.5   624   47.8   802.8   47.7   1.094.0   744.5   1.454.5   1.804.4   1.465	.2 839.4 .8 538.2 .0 430.4 .0 522.7 .6 652.1 .3 564.5 .6 719.0 .3 1.024.9 .5 1.747.8 .2 1.804.4	355.2 203.1 100.4 247.3 119.9	637.5 	183.0 183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 1.387.2 2.635.7	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 ————————————————————————————————————	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1960 March April Mav June Julv Aus. Sev. Oct. Nov. Dec.	1,627.4 1,396. 1,469.0 1,262. 1,530.5 1,321. 1,579.3 1,335. 1,538.8 1,335. 1,558.0 1,339. 1,554.2 1,339. 1,554.2 1,360. 1,804.4 1,465.	2 1,469.0 1,26; 1,530.5 1,32; 1,579.3 1,33; 1,538.8 1,33; 1,558.0 1,33; 1,558.0 1,33; 1,554.2 1,33; 1,554.2 1,33; 1,554.2 1,33;	.2   1,469.0 .0   1,530.5 .7   1,579.3 .7   1,538.8 .9   1,545.1 .9   1,558.0 .9   1,554.2 .9   1,592.8	25.0 2.0 5.0 40.6 — 2.3 15.0 11.0 28.9 136.3	148.6 ————————————————————————————————————	1.247.5 1.262.2 1.321.0 1.335.7 1.335.7 1.339.9 1.339.9 1.339.9 1.360.9 1.367.2	206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3 203.0 202.9							
1961 Jan. Feb. March April Mav June Julv Aus. Sep. Oct. Nov. Dec.	1,659.9 1.455. 1,699.7 1.481. 1,728.6 1.495. 1,970.9 1.737. 2,080.3 1.857. 2,080.3 1.857. 2,120.8 1,917. 3,068.7 2,865. 3,131.7 2,927. 3,180.9 2,975. 2,843.8 2,640. 3,017.3 2,798.	1.659.9 1.455 1.699.7 1.48° 1.728.6 1.49° 1.970.9 1.73° 2.080.3 1.85° 7 2.120.8 1.91° 7 3.068.7 2.86° 7 3.180.9 2.97° 8 2.843.8 2.64°	.4 1,659.9 .7 1,699.7 .2 1,728.6 .7 1,970.9 .7 2,080.3 .7 2,080.3 .7 2,120.8 .7 3,068.7 .7 3,131.7 .7 3,180.9 .8 2,838.7	30.0 19.5 19.5 —	160.1	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.857.7 1.917.7 2.865.7 2.927.7 2.975.7 2.635.7	203.3 203.0 203.4 203.2 203.1 203.1 203.1 203.0 203.0 203.0 203.0 218.5	5.1		5.1				
1962 Ian. Feb. March	2,897.2 2,679. 2,677.1 2,459. 2,552.0 2,334.	2.677.1 2.459	.7 2,677.1	=	_	2.679.7 2.459.7 2.334.7	217.5 217.4 217.3			ΪΞ		=		· =

<sup>\*)</sup> From July 1959 onwards including the Land Central Bank in the Saarland. — \*) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — \*) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — \*) Through temporary purchase of, or lending on, equalisation claims.

#### 3. Central Bank Lendings to Credit Institutions ')

in millions of DM

		Credit institutions	(excluding R.L.C.) *)		Reco	astruction Loan Corpora	ition
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1950 Dec. 1960 Dec. 1961 Dec. 1960 March Abril May June July Aug. Sep. Oct. Nov. Dec.	5,201,9 5,717.5 4,128.4 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3 1,285.7 1,804.1 1,663.8 2,110.4 1,320.9 1,509.8 1,776.9 1,853.1 1,501.2 2,434.2 1,590.3 2,080.7 1,804.1	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5 1.395.4 1.887.6 1.390.5 1.639.5 1.735.7 1.386.1 2.295.7 1.475.6 1.950.0	360.6 290.8 273.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7 31.2 42.4 28.4 47.8 28.0 25.7 49.1 25.6 41.6	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 102.1 88.6 48.7 91.2 90.9 90.9 90.9 89.6 89.4 89.4 89.4	368.7 454.0 468.4 207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4 10.1 15.1 17.5 11.3 3.5 4.9 14.3 11.9	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4 13.2 10.1 15.1 17.5 11.3 3.5 4.9 14.3 11.9	199.9 133.0 12.1 5.5 12.0 1.0
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March	2,023.7 1.354.3 1.459.2 920.1 1.196.0 1.106.3 1.219.4 835.9 2.092.9 1.020.8 1.460.0 1.663.8 972.1 736.4 1.927.7	1.918.8 1.244.3 1.237.6 787.3 1.109.9 1.007.2 1.148.2 769.5 2.010.8 838.3 1.385.4 1.395.4 906.9 610.6	26.0 38.8 150.4 61.7 26.6 47.6 19.9 15.1 30.8 131.2 23.3 219.7 16.5 77.1	78.9 71.2 71.12 71.13 59.5 51.3 51.3 51.3 51.3 48.7 48.7 48.7	6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5 4.4 3.0	6.9 2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5 4.4 3.0 2.4 0.0	

<sup>\*)</sup> As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

## 4. Central Bank Deposits of Non-Banks and of Credit Institutions \*)

				Non-bas	nks				
				Public aut	horities 1)				
Period	including amounts t	excluding emporarily yed in on claims 4)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions *)	E.R.P. Special Fund 2)	Other public authorities <sup>5</sup> )	Agencies of former occupying powers	Other German depositors <sup>8</sup> )	Credit institutio *) *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1960 March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Inn. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1961 Dec.	4.9 3.6 4.9 3.4 2.5 2.9 4.0 3.3 3.1 4.6 4.8 3.6 6.5 6.5 6.1 6.1 6.1 6.1 6.3	3.446.0 2.990.0 2.194.1 1.704.2 1.529.9 3.420.7 4.459.3 197.3 168.2 660.8 1559.2 185.8 111.0 127.7 128.2 106.8 111.0 127.7 128.2 106.8 134.2 159.6 169.7 169	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.683.2 3.733.2 1.752.9 1.461.4 1.475.9 2.692.1 1.884.7 1.652.0 3.237.8 3.483.5 2.760.7 2.683.2 3.733.2 1.752.9 1.451.0 1.884.7 1.652.0 3.237.8 3.483.5 2.760.7 2.683.2 3.630.2 5.026.3 4.919.3 5.368.7 4.995.2 5.337.1 4.995.2 5.337.1 4.721.1 4.721.1 4.721.1 4.743.3 3.733.2	1.7 48.4 	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 352.3 352.0 299.5 272.4 197.9 143.6 119.8 203.9 172.4 279.5 233.6 165.2 2724.7 787.3 381.8 374.4 407.1 3852.3	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 864.4 461.9 903.4 945.0 899.9 959.3 881.4 830.0 872.8 301.7 627.6 298.6 298.6 455.7 649.9 959.5	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 224.7 224.7 220.8 220.8 233.2 208.0 211.1 218.2 203.5 196.8 222.3 219.8 219.2 219.9 246.5 241.9 246.5 257.4	1.887.7 2.675.4 2.992.4 3.286.5 4.005.5 4.502.5 5.258.2 7.108.8 13.036.6 11.614.8 9.428.7 11.285.4 11.655.4 11.655.4 11.655.4 11.655.4 11.1089.5 11.285.9 11.1089.5 11.285.9 11.1089.5 11.285.9 11.1089.5 11.285.9 11.1089.5
1962 Jan. Feb. March	5,5 5,1	18.7 99.9 26.8	4,143.2 3,731.2 5,490.4	64.6 66.8 2.8	531.0 231.8 271.1	541.9 927.8 330.6	=	238.0 242.3 231.9	8,293. 8,082. 8,756.

<sup>\*)</sup> As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 4) Until 31 July 1957 "counterpart funds" only. — 5) Including Postal Cheque and Postal Savings Bank offices. — 6) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table I 2. — 6) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 9) Accounts kept in connection with the development aid loan and the partial denationalisation of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

#### 5. Minimum Reserve Statistics

#### (a) Total Reserves Maintained\*)\*)

Amounts in millions of DM

		Liabilit	ies subject to	the reserve req	uirement			i				
		Sight li	abilities		Savings	deposits	D		Excess	Short-	Excess	reserves
Month	Total	Bank places °)	Non- bank places	Time liabili- ties	Bank places O)	Non- bank places	Reserve required	Actual reserve	amounts, total	falls, total	Amount	in per cent of required reserve
1958 Dec. 1959 Dec.×) 1960 Dec. 1961 Dec. 1961 Jan. Feb. March Abril May June July Aur. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March	74.705.2 89.529.6 100.537.8 111.660.6 102.647.7 103.944.6 105.080.5 106.047.8 105.610.9 107.117.2 107.604.6 109.432.2 111.456.2 111.456.6 114.363.1 115.013.7	21.256.0 29,: 31,: 29,: 28,: 28,: 29,: 28,: 28,: 29,: 30,: 31,:	331.4 6,500.9 395.1 704.5 447.6 338.1 900.9 151.2 278.0 599.6 883.4 566.5 599.3 136.1 224.7 704.5 8.125.7 8.223.7	18.020.7 19.860.8 21.773.2 23.192.9 21.550.9 22.513.2 22.801.2 23.086.5 23.288.8 23.924.6 23.822.3 23.991.3 23.991.3 23.973.9 23.456.7 23.472.7 23.192.9 23.163.8 23.845.0 24.243.8	24,842.3 49,3 56,7 51,1 52,5 53,6 54,6 54,6 55,5 55,6 56,7	153.1 17,069.6 169.5 163.2 49.2 193.3 178.4 110.1 104.1 193.0 198.9 150.3 167.0 199.9 178.2 25.141.2 25.545.9	6.757.7 7.967.9 12.332.1 8.969.7 12.608.7 12.244.3 11.547.5 11.307.5 11.198.0 10.494.2 10.142.1 9.449.7 9.211.7 8.969.7 8.969.7 9.255.6 8.969.0	6.972.6 8.236.2 9.336.3 12.731.7 12.342.9 11.704.6 11.421.3 11.419.1 10.697.8 10.316.0 9.572.5 9.384.3 9.334.3 9.334.3 9.547.0 9.203.9 9.145.6	215.8 269.5 187.4 367.9 124.4 99.8 158.1 114.7 222.2 204.9 174.8 124.0 139.6 123.3 367.9 292.3 237.4 136.9	0.9 1.2 0.9 1.3 1.4 1.2 1.0 0.9 1.1 1.3 0.9 1.2 1.4 0.7 1.3	214.9 268.3 186.5 366.6 123.0 98.6 157.1 113.8 221.1 203.6 173.9 122.8 138.2 122.8 366.6 291.4 234.9 135.2	3.2 3.4 1.5 4.1 1.0 0.8 1.4 1.0 2.0 1.7 2.4 1.3 1.5 1.3 4.1 2.6 6.5

<sup>\*)</sup> Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — \*) From 1959 onwards including Saarland credit institutions. — °) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

#### (b) Breakdown by Banking Groups and Reserve Classes\*)

Amounts in millions of DM

									g groups	illolls of						Reserve	classes	
Mor	nth	Total	Com- mercial banks	Big banks	of when the state, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
					Lia	bilit	ies su	biec	t to t	ne res	erve	requi	remer	1 t				
	April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb.	105,080.5 106,047.8 105,610.9 107,117.2 107,604.6 108,808.1 109,432.2 109,711.8 111,456.2 111,660.6 114,363.1 115,013.7 116,047.1	36.830.6 37.042.5 37.301.9 37.712.7 37.422.4 37.258.9 38.366.7 38.062.0 39.474.3 38.778.9	20,550.2 21,075.5 20,468.9 20,606.7 20,724.9 20,818.4 20,618.5 20,460.4 21,264.5 20,902.5 21,463.0 21,361.8 21,100.9	12,750.6 12,904.9 12,596.4 12,642.1 12,811.8 13,056.9 13,010.7 13,257.0 13,349.0 13,931.6 13,544.1	3,127.8 3,124.7 3,174.9 3,245.8 3,206.5 3,287.9 3,226.4 3,213.6 3,242.3 3,209.8 3,420.8 3,261.1	585.1 609.1 590.4 547.9 558.7 549.5 574.2 602.9 600.9 611.9	3,928.9 3,975.8 3,933.0 4,055.4 4,146.6 4,130.1 4,129.4 4,071.2 4,091.2 4,091.2 4,099.2 4,199.2 4,289.1	47,156.2 347,241.3 47,531.9 48,481.7 348,502.7 349,011.0 49,651.0 749,921.9 350,354.4 51,635.2 52,711.5		8,378.7 8,487.1 8,569.7 8,676.7 8,762.4 8,888.9 9,058.5 9,253.1 9,408.6 9,425.2 9,541.6 9,694.2 9,807.3	150.7 149.7 143.4 130.9 127.7 117.9 114.6 108.8 107.3 149.9 148.7	6,925,4 6,943,6 7,049,4 7,160,9 7,168,9 7,325,8 7,422,0 7,421,1 7,560,4 7,610,4 7,610,4 7,786,0	1,077. 1,087. 1,103. 1,097. 1,141. 1,166. 1,115. 1,106. 1,077. 1,205. 1,116.	2 47,362.4 9 47,937.8 8 47,270.2 6 47,617.3 2 47,864.8 8 48,573.0 0 48,879.4 7 49,023.4 5 50,006.4 8 50,200.2 9 51,462.0 9 51,523.2	35.415.4 36.307.2 36.581.6 36.733.5 36.923.5 37.210.1 37.512.7 37.672.0 38.835.9 39.308.0	16.470.6 16.302.3 16.541.2 16.765.5 16.785.3 17.049.2 17.148.7 16.907.8 17.263.6 17.200.4 17.412.1 17.493.3 17.615.5	6,394.1 6,384.1 6,427.2 6,472.9 6,452.4 6,480.6 6,570.5 6,613.5 6,588.0 6,653.1 6,689.2
		ı	•	,		ı	1	Rese	rver	' equir	e d	,	,	1	11	'	i	'
	March April May June July Aug. Sep. Oct. Nov. Dec. Jan. March	11,547.5 11,307.5 11,198.0 10,494.2 10,142.1 9,842.8 9,449.7 9,047.2 9,211.7 8,969.7 9,255.6 8,969.0 9,010.4	5,037.0 5,015.7 4,856.3 4.494.8 4.375.9 4,041.4 3,838.1 3,954.8 3,781.6 3,985.7 3,666.6 3,602.4	2,870.3 2,734.5 2,520.1 2,446.1 2,342.6 2,209.2 2,108.3 2,207.6 2,076.8 2,178.0 2,070.0	1,694.6 1,669.2 1,621.9 1,501.2 1,470.9 1,344.6 1,331.7 1,305.8 1,379.2 1,248.0	402 2 427.9 411.2 395.2 391.7 368.8 354.6 341.4	74.0 72.0 62.3 63.7 61.1 58.5 58.6 60.9 57.6	523. 511. 488. 480. 456. 439. 426. 418. 401. 421.	4,303.1 4,075.5 3,898.7 3,678.2 1,3,517.3 1,3,551.3 4,3,551.3 4,3,561.9 2,3,607.1		659.4 642.7 650.8 610.5 591.6 575.9 563.3 559.8 550.2 554.5 561.7	19. 19. 19. 15. 14. 12. 12. 11. 10.	66 661.3 676.2 55 636.7 611.1 601.2 55 583.6 557.9 8 557.9 8 557.9	126. 128. 120. 121. 120. 114. 105. 105. 98. 112. 96.	5,875.9 7,5715.7 5,300.3 8,5,133.3 4,984.5 4,783.8 4,597.5 4,718.7 4,718.7 4,566.8 4,742.2 0,4,567.8	3.610.3 3.547.9 3.557.9 3.382.4 3.268.6 3.171.3 3.042.1 2.914.4 2.928.2 2.880.1 2.974.8 2.894.3 2.926.9	1,409.6 1,450.4 1,369.5 1,320.1 1,279.2 1,231.4 1,155.3 1,182.3 1,148.7 1,161.9	474.1 474.0 442.0 420.1 407.8 392.4 380.0 382.5 374.1 376.7 374.6
			Aver	age rese	rve ratio	o (requi	red rese	rve in p	er cent	of liabili	ities sub	ject to 1	he reser	ve requ	irement)			
1961 1962	March April May June July Aug. Sep. Oct. Nov. Dec. Ian. Feb. March	10.7 10.6 9.8 9.4 9.0 8.6 8.2 8.3 8.0 8.1 7.8	13.6 13.3 13.2 12.1 11.7 11.3 10.7 10.3 10.3 9.9 10.1 9.5 9.4	13.4 12.2 11.8 11.3 10.7 10.3 10.4 9.9 10.1	12.9	12.5 13.5 12.7 12.5 11.5 11.6 10.6 10.6	12.5 12.5 11.4 11.4 11.6 10.6 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	13. 13. 14. 11. 11. 15. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	9.0 9.1 0 8.4 8.0 7.7 6 7.4 7.0 7.1 8 6.9 0 6.9 8 6.8	11.9 11.7 11.7 11.1 10.6 10.2 9.9 9.4 9.4 9.0 9.2 8.9 8.8	7.9 7.6 7.6 7.0 6.8 6.5 6.2 5.9 5.8 5.8 5.8	13. 11. 11. 10. 10. 10. 10. 10.	9.6 9.8 9.8 9.8 9.8 9.7 9.9 7.9 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	5 11, 11, 11, 10, 11, 10, 10, 10, 9, 9, 9, 9, 9, 9, 9,	12.3 7 12.1 11.1 7 10.7 10.3 9 9.8 9.4 9.4 1 9.1 9.2 6 8.9	10.3 10.0 10.0 9.3 8.9 8.6 8.2 7.8 7.8 7.6 7.7	8.6 8.8 8.2 7.9 7.5 7.2 6.8 6.7 6.7	7.4 7.4 6.9 6.6 6.1 5.8 5.8 5.7
							. 1			еветие					-11			
1961	March April Mav June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March	113.8 221.1 203.6 173.9 236.8 122.8 138.2 122.6 366.6 291.4 234.9	66.8 51.1 67.5 45.9 56.2 49.9 46.2 70.9 43.4 179.1 52.7 49.8 45.7	14.0 22.3 15.7 12.7 10.1 12.6 17.9 9.0 61.5	23.4 32.6 19.8 30.0 25.5 18.0 36.3	12.6 9.0 11 12 12 11 11 29.1	1. 2. 2. 1. 2. 2. 2. 2. 2. 3. 4. 1. 3. 13. 7. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	7 4. 2 35. 4 4. 1 5. 1 12. 7 7. 6 5. 7 6. 1 38.	6 19.1 16.6 2 18.1 18.0 18.1 1 16.9 3 17.7 2 16.3 7 33.4 0 16.0 18.2	2.0 2.2 2.8 1.6 3.0 4.0 1.8 3.9 1.5 7.6 2.2 1.4	7.8 8.0 7.7 8.8 9.3 9.6 8.0 9.2 7.9 10.1 9.3 8.1 6.1	0. 1. 0. 0. 0. 0. 0. 0.	6 13.4 4 11.4 7 18.5 9 16.4 9 16.9 9 13.3 30.6 16.5 15.	14. 78. 110. 62. 125. 125. 13. 32. 61. 61. 188. 134.	37.1 \$1.7 33.5 41.5 2 41.5 29.9 50.1 29.3 149.9 35.5 31.3	58.6 27.4 96.8 118.7 78.2 138.2 25.6 45.0 122.7 199.6 146.9 50.2	35.7 31.9 35.5 43.1 44.1 37.4 69.8 41.4 42.3	10.7 15.8 14.1 13.0 15.8 17.9 11.9 24.2 14.9

<sup>\*)</sup> Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

Assets

·			foreign banks ey-market s abroad 1) 4)	Foreign					non-	asury bills interest-be reasury bo	aring			Cash
Date of return	Gold	total	among which: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities	total	Federal Govern- ment and Federal Special Funds
1957 Aug. 31 Sep. 30 <sup>3</sup> ) Dec. 31	9,449.8 10,032.6 10,602.5	8,144.0 8,304.1 6,603.9	:	214.6 230.5 174.3	5,330.0 5,793.7 6,460.6	72.2 69.3 63.1	82.4 87.6 173.6	1,115.8 1,246.6 1,366.1	2.5 6.0 153.7	2.5 6.0 153.7	=	29.6 44.1 53.3	133.8 104.7 150.6	=
1958 Mar. 31 June 30 Sep. 30 Dec. 31	10,260.6 10,695.3 10,834.9 10,963.3	6.763.3 7.040.7 8,799.4 4) 9,310.7	996.1 966.9	151.5 143.8 130.0 152.6	6,250.3 6,658.7 — *)	81.8 88.8 76.8 85.1	81.0 108.3 93.5 191.6	1,248.6 1,445.9 765.0 722.5	93.4 93.4 83.0 100.0	93.4 93.4 83.0 100.0	=	30.1 46.6 22.5 63.9	71.1 64.4 60.9 90.4	_ _ 
1959 Mar. 31 June 30 Sep. 309) Dec. 31	11,126.0 11,232.9 10,871.5 10,934.0	6,669.9 6,417.8 6,030.7 8,248.9	707.8 440.7 352.6 347.8	127.3 115.9 149.4 130.0	=	93.1 96.9 103.6 \$8.3	103.4 113.1 122.5 226.2	525.3 782.0 1.363.1 853.3	196.5 20.0 80.0	196.5 20.0 80.0	=======================================	31.0 31.7 25.7 234.4	23.4 552.0 36.3 265.1	535,9 32.5 244.8
1960 Mar. 31 June 30 Sep. 30 Dec. 31	11.069.8 11,488.3 11,982.1 12,285.9	8,815.5 11,659.2 14,512.4 15,905.2	347.8 347.8 259.9 259.3	160.5 173.8 156.5 157.2	=	119.7 103.9 92.8 90.6	126.0 116.4 115.0 193.0	1,972.4 1,663.0 2,323.4 1,283.3	25.0 40.6 15.0 136.3	25.0 40.6 15.0 136.3	111	31.2 47.8 49.1 419.0	161.8 17.5 4.9 79.1	78.0
1961 Jan. 31 Feb. 28 Mar. 31	12,400.2 12,528.9 12,780.6	15,474.7 15,594.4 15,533.9	259.3 259.3 248.3	163.9 122.2 207 3		121,1 123,1 100.5	123.8 135.6 151.3	1.834.6 1.174.5 1.293.7	1.2 15.0 30.0	1.2 15.0 30.0	=	26.0 38.8 150.4	6.9 2.7 9.9	=
Apr. 30 May 31 June 30	13.021.7 13.545.2 13.886.0	13,466.3 13,010,1 13,222,6	=	257.4 316.0 307.3	=	111.0 104.1 99.7	138,4 159.9 138,5	604.3 986.4 852.6	30.0 19.5 19.5	30.0 19.5 19.5	=	61.7 26.6 47.6	10.4 4.0 0.2	Ξ
July 31 Aug. 31 Sep. 30	13,934.7 14,408.1 14,408.8	12,710.5 11,007.2 11,051.1	=	347.3 335.5 341.8	=	83.8 91.6 87.1	243.5 155.4 147.4	819.0 533.3 1,822.1	1.0	1.0	Ξ	19.9 15.1 30.8	4.5 4.5 4.6	ΙΞ
Oct. 31 Nov. 30 Dec. 31	14,423.6 14,424.3 14,426.6	10,079.9 9,961.6 11,386.8	Ξ	277.7 263.2 291.7	Ξ	83.8 71.0 57.2	151.4 177.3 281.1	587.0 1,146.3 1,146.1	2.2 —	2.2 —	Ξ	131.2 23.3 219.7	4.8 8.6 167.5	160.1
1962 Jan. 7 Jan. 15 Jan. 23 Jan. 31	14,426.6 14,426.6 14,427.8 14,427.8	9,844.8 8,912.0 8,442.3 8,484.3	=	287.0 270.0 263.8 268.5	=	84.5 110.8 135.5 105.5	218.9 154.5 166.4 177.8	1,063.8 820.2 625.7 676.2	Ξ	=	=======================================	12.7 16.6 32.0 16.5	416.4 8.1 0.4 3.0	408.8
Feb. 7 Feb. 15 Feb. 23 Feb. 28	14,428.0 14,428.0 14,428.7 14,428.7	8,806.8 8,569.7 8,715.1 8,647.1	= -	254.1 253.6 246.6 252.1	=	117.0 132.8 128.4 109.6	160.0 157.8 65.0 182.8	790.3 595.2 479.6 387.5	==	= .		14.7 16.8 21.4 77.1	1.9 2.4 2.6 2.4	
Mar. 7 Mar. 15 Mar. 23 Mar. 31	14,428.7 14,428.7 14,437.2 14,437.2	9,031.7 9,322.9 9,493.7 9,564.0	=	245.0 242.1 245.1 266.2	1   1	111,9 103.4 114.3 92.6	166.3 193.4 97.9 137.0	1,033.7 801.3 1,522.0 1,628.4	<u>_</u> 35.0	35.0	=======================================	17.3 26.6 144.7 29.3	2.6 0.0 3.8 0.0	=
Apr. 7 Apr. 15	14,437.2 14,437.2 14,437.2	9,584.1 9,322.7	=	278.6 261.7		98.8 103.0	131.4 123.4	1,609.6	=	_	=	25.3 28.0	0.0	=

<sup>\*)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 2) Apart from credit balances with the European Payments Union the item contains 1) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundes-balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims exchange holdings". — 7) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote 1). — 5) Owing to the liquidation of E.P.U. the German

					Liabili						
	}			<u> </u>		Depor	sits 4)				
<b>5</b> .			Credit institutions				Public deposit	ors			
Date of return	Bank notes in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds <sup>1</sup> )	Länder	other public depositors	other German depositors	Foreign depositor 2) 4)
1957 Aug. 31 Sep. 30 <sup>3</sup> ) Dec. 31	15.706.1 15.928.5 16.132.9	10.234.2 11.906.2 12.206.2	4,685.6 5,622.6 7,108.9	60.8	4.811.8 5.471.9 4.616.3	4.9	69.9 63.4 93.1	118.4 460.7 491.4	23.5 47.8 31.8	165.8 179.7 229.7	510,2 632.0 251.3
1958 Mar. 31 June 30 Sep. 30 Dec. 31	16,653.4 16,973.8 17,273.3 17,661.5	10.484.2 11.209.5 10.619.8 13.037.2	5,814.7 5,989.5 5,773.6 8,243.1	=	4,195.9 4,800.9 4,648.8 4,585.5	3,4 4,0 4,0	21.8 23.9 91.3 24.9	730.6 743.8 517.4 526.2	43.5 33.2 40.1 34.4	231.5 214.7 197.4 208.6	242.1 204.4 —
1959 Mar. 31 June 30 Sep. 30 <sup>5</sup> ) Dec. 31	17,924.6 18,215.2 18,723.3 19,045.7	9,399.4 9,478.3 9,346.2 11,604.6	6.310.6 6.559.5 6.459.2 9.343.8	=	2,872.1 2,697.0 2,669.9 2,039.0	1,8 1.7 1,6	52.7 49.6 68.0 22.4	978.7 898.7 963.0 1,069.9	40.7 48.7 38.9 46.7	216.7 221.8 217.1 221.8	. =
1960 Mar. 31 June 30 Sep. 30 Dec. 31	19.276.1 19.864.0 20.624.0 20.470.3	12.839.1 14.872.7 16.175.8 16.695.6	9.428.1 10.865.9 11.554.6 13.036.4	=	3,186.3 3,786.0 4,410.1 3,439.5	1.7	93.2 91.7 16.7 14.7	1.654.2 1.956.0 2.159.4 2.564.9	38.9 38.3 34.0 59.9	224.7 220.8 211.1 219.7	Ξ
1961 Jan. 31 Feb. 28 Mar. 31	20,215.6 20,518.5 21,272.9	16,917.3 15,504.6 16,586,1	11.936.6 10.817.4 10.177.2	=	4,716.0 4,482.6 6,178.6	1.9 2.9	91.4 63.6 64.8	2,799.5 2,493.0 3,186.8	25.1 26.0 27.0	264.7 204.6 230.3	Ξ
Apr. 30 May 31 June 30	21,226.4 21,153.0 21,839.3	16,562.9 17,892.2 17,144.9	10.023.7 11.097.4 9.528.4	=	6,316.1 6,569.4 7,370.9	2,489.7 2,650.3 2,135.7	578.5 1,099.6 1,640.5	3,219.2 2,791.6 3,550.9	28.7 27.9 43.8	223.1 225.4 245.6	=
July 31 Aug. 31 Sep. 30	22,108.9 22,143.2 22,632.7	16,316.7 15,081.2 15,666.3	9,147.6 8,942.4 9,379.3	Ξ	6,927.3 5,917.9 6,040.5	1,841.5 1,200.7 1,233.9	1.475.8 1,668.2 891.7	3,583,2 3,027,4 3,884,9	26.8 21.6 30.0	241.8 220.9 246.5	Ξ
Oct. 31 Nov. 30 Dec. 31	22,156.5 23,126.4 22,991.7	14,074.3 14,359.6 16,600.4	8,240.7 8,954.3 11,615.0	=	5,574.2 5,148.2 4,733.0	1,004.1 649.7 79.1	897.6 1.346.2 991.8	3,655.1 3,122.8 3,625.1	17.4 29.5 37.0	259,4 257.1 252.4	· =
1962 Jan. 7 Jan. 15 Jan. 23 Jan. 31	21.634.0 20.753.4 19.302.5 22,116.1	16,107.1 14,842.1 15,963.6 13,812.4	11,145.5 9,175.7 8,721.5 8,294.1	=	4,699.6 5,422.1 6,991.3 5,280.3	57.9 116.0 1,335.2 543.1	932.0 873.2 1,058.6 1,126.0	3,694.4 4,409.0 4,577.6 3,588.4	15.3 23.9 19.9 22.8	262.0 244.3 250.8 238.0	= =
Feb. 7 Feb. 15 Feb. 23 Feb. 28	20,735,1 20,538,5 20,184.1 22,648.2	15,221.7 14,842.6 15,535.6 13,282.0	10,379.8 8,834.3 8,628.8 8,082.2	=======================================	4,579.3 5,780.5 6,669.8 4,957.5	184.4 616.7 724.3 182.7	567.9 777.2 1.796.3 1.355.0	3,810.1 4,344.1 4,125.8 3,398.1	16.9 42.5 23.4 21.7	262,6 227.8 237.0 242.3	=
Mar. 7 Mar. 15 Mar. 23 Mar. 31	21,544.7 21,306.7 20,355.9 23,272.6	15,157.3 15,583.7 18,294.0 15,082.9	10,140.4 8,420.2 8,877.3 8,756.7	=	4,776.1 6,938.2 9,196.2 6,094.3	290.8 1,162.1 1,895.6 574.0	857.7 782.7 1,504.4 735.1	3,610,6 4,962.7 5,773.4 4,751.0	17.0 30.7 22.8 34.2	240.8 225.3 220.5 231.9	=
Apr. 7 Apr. 15	22,240.6 21,932.9	16,152.0 15,500.1	9.951.7 9.316.5	= . '	5,976.7 5,961.9	577.3 456.0	669.7 677.5	4.711.9 4.809.5	17.8 18.9	223.6 221.7	=

<sup>&</sup>quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the tion and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche from 7 July 1959 including Land Central Bank in the Saarland.

Assets

Deutsche	Bundesbank ')
of DM	

advances			Equalisa interest-	ition claim bearing deb	s and non- et certificate	Credit to Federal	Claims c	n Federal G	overnment	to interi and co	Credits national inst nsolidation	itutions loans ?)		
	_				note:	Govern- ment for		in respect		'	among	which:	Other	Date
Länder	other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	total	of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity <sup>6</sup> )	total	I.B.R.D.	from liquida- tion of E.P.U. <sup>8</sup> )	assets	of return
112.4 61.5	21.4 43.2	165.7 172.5 238.2	3,117.5 3,659.9 4,662.2	9.6 169.5 163.9	5,630.2 5,247.8 4,241.6	390.8 390.8 390.8	=	=	=	•	:	:	235.1 447.1 439.6	1957 Aug. 31 Sep. 308) Dec. 31
83.8 46.0 52.0 30.0 69.1	66.8 25.1 12.4 30.9 3.8	245.2 229.1 249.0 269.7	3.290.4 2.611.3 2.133.3 4.381.6	157.3 151.6 143.2 127.2	5,532.0 6,205.7 6,675.6 4,414.5	483.2 609.2 661.7 661.7		=	=	5,887.0 <sup>5</sup> ) 6,089.4	1.320.4 1.233.7	4,283.8 4,590.3	638.1 587.8 655.8 372.0	1958 Mar. 31 June 30 - Sep. 30 Dec. 31
4.0 15.8 3.7	19.4 0.3 0.1 20.3	235.0 239.9 238.4 234.6	3,900.8 3,746.0 4,416.4 5,731.0	106.5 104.2 103.2 102.1	4.879.5 5.032.6 4.361.4 3.045.5	661.7 661.7 1.175.2 1.210.7	=	=======================================	=	5,729.6 5,404.9 5,295.3 4,816.5	1.371.7 1.371.7 1.488.8 1.485.5	4.118.2 3.810.6 3.617.9 3.156.0	562.7 622.6 762.7 311.2	1959 Mar. 31 June 30 Sep. 30 <sup>9</sup> ) Dec. 31
=	13.2 17.5 4.9 1.1	228.6 224.0 224.1 323.6	5,419.4 5,095.7 3,978.4 3,561.1	91.2 89.6 89.4 88.6	3,346.5 3,668.8 4,786.2 5,203.1	1.247.5 1.335.7 1.339.9 1.387.2	=	=	=	4,508.8 4,445.5 3,737.7 3,657.3	1,381.3 1,481.3 1,531.3 1,560.1	2,984.6 2,832.3 2,088.7 1,992.7	649.6 698.3 566.1 369.9	1960 Mar. 31 June 30 Sep. 30 Dec. 31
Ξ	6.9 2.7 9.9	324.0 594.1 586.9	3,560.2 2,591.0 2,624.8	78.9 71.2 71.2	5,194.3 6,157.0 6,123,2	1,455.4 1,481.7 1,495.2	1,476.7	=	1,476.7	3.390.3 3.219.0 3.157.3	1,560.1 1,389,6 1,344.9	1,743.8 1,743.1 1,729.9	467.4 586.9 593.1	1961 Jan. 31 Feb. 28 Mar. 31
=	10.4 4.0 0.2	586.7 636.6 636.6	2,815.6 3,026.3 3,301.0	71.1 59.5 51.5	5,932,3 5,710,1 5,427,4	1.737.7 1.857.7 1.857.7	4,554.7 4,576.0 3,863.4	3.079.7 3.101.0 2.598.4	1,475.0 1,475.0 1,265.0	3,157.1 3,156.4 3,134.3	1,344.9 1,344.9 1,344.9	1,729.2 1,728.5 1,717.2	354.8 601.4 503.1	Apr. 30 May 31 June 30
=	4.5 4.5 4.6	736.5 836.3 854.5	2,866.3 3.069.0 2,617.6	51.3 51.3 51.3	5,861. <b>9</b> 5,659.3 6,110.7	1,917.7 2,865.7 2,927.7	3,863.4 3,777.8 3,777.8	2,598.4 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0	3,134.2 2,483.4 2,468.7	1,344.9 1,344.9 1,344.9	1.716.5 1.064.7 1.053.4	546.8 771.2 465.9	July 31 Aug. 31 Sep. 30
5.1 3.0	4.8 3.5 4.4	979.5 1,231.5 1,483.7	2,233.1 2,880.5 3,431.8	51.3 51.3 48.7	6,495.2 5,847.9 5,291.8	2,975.7 2,635.7 2,635.7	3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0	2,468.0 2,464.9 2,442.4	1,344.9 1,344.9 1,342.5	1.052.8 1.049.7 1.038.3	700.2 872.0 306.8	Oct. 31 Nov. 30 Dec. 31
3.2 4.4 —	4.4 3.7 0.4 3.0	1,484.9 1,485.2 1,484.8 1,484.9	3,409.6 2,965.7 3,053.9 3,174.3	48.7 48.7 48.7 48.7	5,314.0 5,757.9 5,669.7 5,549.3	2.635.7 2.635.7 2.679.7 2.679.7	3,777.8 3,777.8 3,777.8 3,777.8	2.512.8 2.512.8 2.512.8 2.512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,442.4 2,442.4 2,441.7 2,441.7	1,342.5 1,342.5 1,342.5 1,342.5	1.038.3 1.038.3 1.037.6 1.037.6	292.4 292.1 178.8 633.7	1962 Jan. 7 Jan. 15 Jan. 23 Jan. 31
= =	1.9 2.4 2.6 2.4	1,484.9 1,485.0 1,485.0 1,485.1	3,324.9 2,983.9 2,977.6 3,399.0	48.7 48.7 48.7 48.7	5,398.7 5,739.7 5,746.0 5,324.6	2,679.7 2,679.7 2,679.7 2,459.7	3,777.8 3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,441.7 2,441.7 2,441.0 2,441.0	1.342.5 1.342.5 1.342.5 1.342.5	1,037.6 1,037.6 1,036.9 1,036.9	192.7 217.4 650.3 745.1	Feb. 7 Feb. 15 Feb. 23 Feb. 28
=	2.6 0.0 3.8 0.0	1,485.1 1,485.1 1,485.2 1,485.1	3,720.0 3,884.3 4,362.7 4,429.9	48.7 48.7 48.7 48.7	15,003.6 4,839.3 4,360.9 4,293.7	2,459.7 2,474.7 2,334.7 2,334.7	3,777.8 3,777.8 3,777.8 3,777.8	2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2.441.0 2.441.0 2.440.3 2.427.3	1,342.5 1,342.5 1,342.5 1,342.5	1,036.9 1,036.9 1,036.2 1,025.6	216.3 205.6 636.9 368.4	Mar. 7 Mar. 15 Mar. 23 Mar. 31
_ =	0.0	1,481.1 1,473.9	4,476.9 4,022.2	48.7 48.7	4,246.8 4,701.5	2,334.7 2,334.7	3,777.8 3,777.8	2,512.8 2,512.8	1,265.0 1,265.0	2,427.3 2,427.3	1,342.5 1,342.5	1.025.6 1.025.6	228.7 231.2	Apr. 7 Apr. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money-market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 4) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote 5). — 5) Earmarked are shown in the new item "Credits to international institutions and consolidation loans". — 6) Until 23 June 1961 "Compensation required in new valuation of gold and E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 6) As from 7 July 1959 including Land Central Bank in the Saarland.

#### Liabilities

			1	LIA	bilities	· · · · · · · · · · · · · · · · · · ·			
	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other Iiabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
1,036.9 1,134.4 1,274.3		:	592.9 600.9 595.4	285.0 290.0 290.0	434.7 436.0 436.0	194.0 293.5 597.7	28,483.8 30,589.5 31,532.5	16,804.6 17,036.8 17,273.2	1957 Aug. 3 Sep. 3 Dec. 3
910.2 757.3 1.073.4 4) 1.136.4	560.5 550.3	512.9 586.1	570.7 655.8 655.8 655.8	290.0 290.0 290.0 290.0	436 0 491.6 491.6 491.6	344.1 45.4 50.9 1\$2.0	29,688.6 30,423.3 30,454.8 33,454.5	17,782.7 18,108.8 18,432.8 18,858.3	1958 Mar. 3 June 3 Sep. 3 Dec. 3
920.4 898.1 805.9 672.5	657.2 592.8 377.2 299.4	263.2 305.3 428.7 373.1	655.8 671.6 671.2 671.2	290.0 290.0 290.0 290.0	491.6 522.2 522.2 522.2	107.4 138.5 252.0 558.0	29,789.2 30,213.9 30,610.8 33,364.2	19.121.5 19.419.7 19.962.0 20.324.2	1959 Mar. June Sep. Dec.
635.8 478.1 367.8 446.7	232.7 345.4 268.8 281.8	403.1 132.7 99.0 164.9	655.0 806.0 806.0 806.0	290.0 290.0 290.0 290.0	522.2 562.3 562.3 562.3	317.6 236.6 271.5 577.8	34,535.8 37,109.7 39,097.4 39,848.7	20,546.7 21,164.1 21,958.4 21,839.6	1960 Mar. June Sep. Dec.
347.5 317.6 342.1	275.3 236.2 266.3	72.2 81.4 75.8	806.0 806.0 806.0	290.0 290.0 290.0	562.3 562.3 562.3	211.0 208.9 332.2	39,349.7 38,207.9 40,191.6	21,563.9 21,869.9 22,656.0	1961 Jan. Feb. Mar. Apr.
1,126.8 958.1 1,000.9	1,049.7 879.6 916.0	77.1 78.5 84.9	806.0 1,077.0 867.0	290.0 290.0 290.0	562.3 588.0 588.0	333.4 67.9 140.0 158.9	40.907.8 42.026.2 41.870.1 41.228.1	22,608,6 22,546,1 23,242.0 23,536,7	May June July
898.6 1,149.0 702.4	800.2 1,067.4 615.7	98.4 81.6 86.7	867.0 867.0 867.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	235.7 260.5 278.8	40,354.1 41,006.9 38,875.9	23,569.3 24,072.8 23,608.8	Aug. Sep. Oct.
621.3 415.6 367.7	523.0° 326.2 273.7	98.3 89.4 94.0	867.0 867.0 867.0	290.0 290.0	588.0 588.0	291.4 350.1	39,938.0 42.054.9	24,601.6 24,488.3 23,103.3	Nov. Dec. 1962 Jan.
438.2 501.7 491.8 465.8	347.6 405.5 393.8 376.6	90.6 96.2 98.0 89.2	867.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	473.2 475.5 207.7 212.4	40,397.5 38,317.7 37,710.6 38,351.7	22,199.8 20,729.6 23,574.2	Jan. Jan. Jan.
467.0 358.8 379.6 459.0	363.4 250.0 277.9 365.2	103.6 108.8, 101.7 93.8	867.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	305.7 256.9 254.5 260.8	38,474.5 37,741.8 38,098.8 38,395.0	22,183.1 21,975.8 21,626.3 24,111.2	Feb. Feb. Feb. Feb.
364.4 476.6 454.8	273.8 382.3 354.5 492.1	90.6 94.3 100.3 93.4	867.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	325.7 274.9 281.6 291.9	39,137.1 39,386.9 41,131.3 40,977.9	23,007.1 22,779.3 21,818.9 24,758.5	Mar. Mar. Mar. Mar.
585.5 459.8 435.8	361.2 341.2	98.6 94.6	867.0 867.0	290.0 290.0 290.0	588.0 588.0	294.1 262.4	40.891.5 39.876.2	23,721.5 23.411.4	Apr. Apr.

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administra-Authorities. — 2) Including the deposits of the former occupying powers agencies, previously shown as a separate item. — 3) From 23 September 1957 including Land Bundesbank. — 4) As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business". — 3) As

#### A. Lendings, Security

# 1. Lendings to Non-banks

(excluding Treasury bill

End of year				Lendi	ngs to non-ba	nks		İ	• -	•••			gs to non-bi
100	Number of		Sho	rt-term lendi:	igs					Sho	rt-term lendi		ness and his
year	report-			Debtors							Debtors		
or month	institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A11	Bankin	g Grou	ps1)					J
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1911 March Aprill May June Julv Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. Mardp)	3.540 3.621 8) 3.795 9) 3.782 3.781 3.631 7) 3.658 3.658 3.658 3.658 3.678 3.792 3.795 3.795 3.795 3.795 3.795 3.796 3.804 3.804	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 28.995.1 30.617.2 32.341.1 32.529.8 35.237.2 <sup>18</sup> 41.410.1 43.490.8 44.110.9 44.110.9 45.367.6 45.367.6 46.742.2 47.955.0 <sup>17</sup> ) 46.742.2 47.955.0 <sup>17</sup> )	6,793,8 8,736,3 9,013,5 10,751,2 12,434,2 14,391,2 15,441,3 16,481,7 17,658,7 18,195,4 19,649,4 19,649,4 19,649,4 19,649,2 25,954,0 24,071,2 25,954,0 26,270,7 26,272,8 27,312,7 27,127,4 28,317,4	2.078.5 2.416.4 1.738.6 1.303.5 1.129.9 1.099.9 1.193.6 1.028.9 1.028.	4.715.3 6.319.9 9.447.7 11.305.2 13.291.3 14.247.7 13.525.4 • 18.832.8 19.026.4 23.400.6 25.525.6 25.543.0 27.602.3 26.456.2 27.617.2 27.699.1 27.471.9 28.056.6	3,065,1 5,161,0 7,306,8 9,105,1 10,043,4 11,642,3 13,553,8 14,135,5 14,682,4 15,587,8 16,002,4 19,7338,9 17,536,8 17,571,1 17,838,1 17,571,1 18,160,4 18,054,9 18,102,5 18,134		660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 8) 37.171.9 9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 87.219.7 88.165.4 89.287.5 90.194.2 91.58	9,299,8 13,486,2 15,886,0 19,465,7 22,165,3 25,716,7 28,669,2 30,184,1 31,716,3 31,998,2 34,916,219,3 41,001,6 42,854,8 43,208,9 43,502,7 44,710,9 46,142,4 45,335,7 44,710,9 46,142,4 45,335,7 47,268,317) 46,810,2 48,268,4	6.354.7 8.447.3 8.699.8 10.399.8 12.163.3 14.112.7 15.182.7 16.118.2 17.724.7 19.391.8 19.585.0 25.735.9 27.051.7 26.675.6 27.806.4 27.247.8 27.847.317 27.706.6 28.364.3	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.6 726.4 726.4 729.8 709.1 708.4 671.2 700.2 747.2 747.2 754.3 836.4 838.4 836.4	4.357.9 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 17.054.7 18.575.2 18.768.4 23.031.8 24.642.7 24.985.5 25.006.1 26.342.6 26.500.6 26.698.1 27.010.9 <sup>2</sup> 26.868.2 27.554.7	2.945.1 5,038.9 7,186.2 9,072.9 10,002.0 13,604.0 13,486.5 14,065.9 14,586.9 14,586.9 17,299.0 17,299.0 17,766.8 18,035.3 17,979.0 18,035.3 18,336.0 18,087.9 18,193.5 18,193.5 18,193.5 18,193.5
	·		'	,	Co	mmerci			48,208.4	•••	•••		•••
957 Dec. 958 Dec. 959 Dec. 959 Dec. (18) 960 Dec. (10) 961 Nov. Dec. 962 Jan. Feb.	339 328 335 337 340 346 344 344	19,497,3 19,413,3 20,928,2 21,221,8 24,847,4 27,946,4 29,154,5 28,183,8 28,449,2	9,788.7 9,860,6 10,639,3 10,710.9 13,628.8 16,298.1 16,364.5 16,230.7 16,574.3	805.2 562.1 669.8 669.8 561.4 664.3 722.0 717.6 695.5	8,983.5 9,298.5 9,969.5 10,041.1 13,067.4 15,633.8 15,642.5 15,513.1 15,878.8	9,708.6 9,552.7 10,288.9 10,510.9 11,218.6 11,648.3 12,790.0 11,953.1 11,874.9	2,055.7 2,692.5 4,185.7 4,213.5 4,678.9 5,795.1 5,780.7 5,776.2 5,733.1	5,199.9 5,949.3 6,876.9 6,992.4 7,674.1 8,711.7 8,879.0 9,052.8 9,150.4	19,388,8 19,308,7 20,843,1 21,136,4 24,754,0 27,857,2 29,032,9 28,084,5 28,367,1	9,719.3 9,791.3 10,600.4 10,671.7 13,565.3 16,237.7 16,268.6 16,158.1 16,526.5	\$05.2 562.1 669.8 669.8 561.4 664.3 722.0 717.6 695.5	\$,914.1 9,229.2 9,930.6 10,001.9 13,003.9 15,573.4 15,546.6 15,440.5 15,831.0	9,669.5 9,517.4 10,242.7 10,464.7 11,188.7 11,619.5 12,764.3 11,926.4 11,840.6
						Big Bank	s°)+)					,	
957 Dec. 958 Dec. 959 Dec. 960 Dec. 961 Nov. Dec. 962 Jan. Feb.	8 612) 6 6 6 6 6 6	10.327.5 9.881.7 10.646.5 12.316.2 13.576.0 13.677.8	4.944.2 4.723.2 5.049.6 6.693.4 7.901.7 8.067.6 7.824.5 8.018.4	399.8 281.0 349.8 270.8 322.6 331.7 336.1 336.0	4,544.4 4,442.2 4,699.8 6,421.6 7,579.1 7,735.9 7,488.4 7,682.4	5,383.3 5,158.5 5,596.9 5,622.8 5,694.0 6,233.3 5,751.5 5,659.4	1.078.0 1.355.0 2.179.1 2.382.8 2.996.0 2.958.1 2.932.7 2.856.0	1,109.2 1,107.0 1,210.1 1,302.0 1,577.6 1,603.5 1,654.1 1,698.3	10.298.7 9.845.5 10,628.3 12.282.9 13.569.1 14.243.7 13.530.7 13.651.3	4.917.4 4.688.4 5.032.2 6.660.8 7.875.8 8.011.1 7.779.9 7.998.6	399.8 281.0 349.8 270.8 322.6 331.7 336.1	4.517.6 4.407.4 4.682.4 6.390.0 7.553.2 7.679.4 7.443.8 7.662.6	5,381,3 5,157,1 5,596,1 5,622,1 5,693,3 6,232,6 5,750,8 5,652,7
57 Dec.						gional and							
158 Dec. 159 Dec. 160 Dec. 161 Nov. Dec. 162 Jan, 19) Feb.	85 7913) 79 87 88 93 92 92	6,233,5 6,436,7 6,962,1 8,456,1 9,710,1 10,025,3 9,786,2 9,898,3	3,347.1 3,534.8 3,865.5 4,810.1 5,879.1 5,791.5 5,775.5 5,853.5	202.8 153.1 156.3 198.1 135.7 165.2 167.9 157.1	3.144.3 3.381.7 3.709.2 4.672.0 5.743.4 5.626.3 5.607.6 5.696.4	2,886.4 2,901.9 3,096.6 3,646.0 3,831.0 4,233.8 4,010.7 4,044.8	703.6 989.1 1.578.5 1.806.1 2.264.5 2.304.3 2.304.5 2.326.5	3,728.0 4,426.9 5,194.2 5,815.0 6,470.7 6,556.6 6,676.7 6,720.7	6,175.9 6,384.5 6,909.0 8,422.4 9,670.6 9,981.1 9,752.3 9,862.1	3,313,4 3,500,9 3,844,5 4,794,0 5,857,5 5,757,5 5,752,4 5,828,4	202.8 153.1 156.3 138.1 135.2 165.2 167.9	3,110,6 3,347,8 3,688,2 4,655,9 5,715,0 5,592,3 5,584,5 5,671,3	2,862,5 2,883,6 3,064,5 3,628,4 3,819,9 4,223,6 3,999,9 4,033,7
957 Dec.				1		Private Ban	•						
58 Dec. 59 Dec. 60 Dec. 61 Nov. Dec. 62 Jan. Feb.	217 212 210 209 211 212 211 211	2,487.4 2,576.8 2,707.0 3,242.3 3,730.1 3,892.5 3,880.9 3,925.1	1.288.3 1.319.0 1.460.4 1.766.0 2.099.3 2.077.1 2.179.6 2.225.5	178.4 110.5 140.8 124.6 159.6 178.9 173.8 169.0	1.109.9 1.208.5 1.319.6 1.641.4 1.939.7 1.898.2 2.005.8 2.056.5	1.199.1 1.237.8 1.246.6 1.476.3 1.630.8 1.815.4 1.701.3 1.699.6	181.3 231.9 285.2 304.1 339.3 348.1 352.7 366.0	234.5 234.1 266.0 299.5 350.2 378.7 381.4 382.5	2,479.0 2,556.6 2,706.8 3,241.9 3,724.2 3,887.2 3,876.1 3,922.5	1,279.9 1,318.8 1,460.2 1,765.6 2,093.8 2,174.8 2,222.9	178.4 110.5 140.8 124.6 159.6 178.9 173.8 169.0	1.101.5 1.208.3 1.319.4 1.641.0 1.933.8 1.892.9 2.001.0 2.053.9	1.199.1 1.237.8 1.246.6 1.476.3 1.630.8 1.815.4 1.701.3 1.699.6
57 Dec.	. 20 1	445.5			-	sed Comme							
55 Dec. 559 Dec. 60 Dec. 10) 61 Nov. Dec. 162 Jan. Feb.	29 31 33 35 35 35 35	448.9 538.1 612.5 832.8 910.5 935.8 940.7 948.0	209.1 283.6 263.8 359.3 418.0 428.3 451.1 476.9	24,2 17,5 22,9 27,9 46,4 46,2 39,8 33,4	184.9 266.1 240.9 331.4 371.6 382.1 411.3 443.5	239.8 254.5 348.7 473.5 492.5 507.5 489.6 471.1	92.8 116.5 142.9 185.9 195.3 170.2 186.4 184.6	128.3 181.3 206.6 257.6 313.2 340.2 340.6 348.9	435.2 522.1 599.0 806.8 893.3 920.9 925.4 931.2	208.6 283.2 263.5 344.9 417.8 428.2 451.0 476.6	24,2 17.5 22.9 27.9 46.4 46.2 39.8 33.4	184.4 265.7 240.6 317.0 371.4 382.0 411.2 443.2	226.6 238.9 335.5 461.9 475.5 492.7 474.4 454.6

<sup>\*)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistics, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — \*) Partial trust basis". — \*) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institution of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — \*) Increase partly due to conversion of "administered loans" (about DM 438 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — 10 As Tom January 1960 including the possible and necessary also in the case of the individual banking groups. — 11 See "Agricultural Credit Cooperatives", footnote \*1. — 12 December 1958) and to merging of the Gemeinwirtschaftshanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 13 Deabout DM 43 million due to transfer in the books (cf. footnote 18). — 14 Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 18). — 15 Contain-

#### Institutions

#### Holdings, Deposits

#### and Credit Institutions \*)

and security holdings) x)

of DM

mprise tho	se to:					·			Bank-to-bar	k credits			
istomers				iblic authoriti	les	1		Gl 4 4	1				
	-	Sh	ort-term lendi	ngs				Short-term Deb					End of year
Medium- term lendings <sup>3</sup> )	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings 4)	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings *)	or month
			1		I	All Ba	nking G	roups <sup>1</sup> )	-	<u> </u>			·
941.3 1.457.0 3.182.1 3.192.0 4.775.0 5.746.1 6.900.0 9.568.7 9.707.1 11.167.3 11.519.2 11.758.0 12.030.7 12.427.2 12.427.2 12.427.3 12.888.1 12.949.5 13.380.4.18 13.380.4.18 13.380.6.2 13.380.6.9 13.546.9	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 29.839.0 35.385.2 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 67.118.9 67.872.1 68.704.3 69.379.4 70.525.7 71.747.1 72.843.3 74.007.1 75.133.8 76.228.8 77.900.8 77.903.6	559.1 411.1 434.3 390.6 312.3 390.6 312.3 624.8 5321.0 421.6 632.1 624.8 5321.0 632.9 608.2 595.5 506.1 602.0 645.1 602.0 642.2 548.7 662.5	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 584.9 574.9 519.6 685.7 519.6 685.7 519.6 649.8 603.7 501.9	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 39.7 51.1 55.8 77.1 75.9 67.2 55.1 46.6 40.4 38.5 46.6	129.2 194.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.270.8 1.284.1 1.270.8 1.242.6 1.255.5 1.259.8 1.242.6 1.255.5 1.389.7 1.399.0 1.323.3 1.207.4	07.3 87.0 1.506.7 2.208.7 3.332.4 5.056.7 7.333.9 10.038.3 12.818.3 16.340.9 19.144.0 20.100.8 20.293.3 20.583.2 20.814.8 21.078.5 21.598.4 21.078.5 21.598.4 21.078.5 21.598.4 21.03.6 22.460.8 22.978.5 23.340.1	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.1974.7 3.519.8 3.009.3 3.002.6 4.087.314) 4.093.244) 4.538.9 4.709.7 4.654.1 4.561.1 4.919.1 4.876.7 4.774.9 5.010.3 4.730.9 5.072.6 5.365.0 5.305.1 4.990.9	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.563.6 1.672.1 1.971.9 2.315.3 2.584.8 2.432.3 2.631.6 2.631.6 2.631.6 2.632.4 2.661.9 2.506.0 2.617.4 2.582.9 2.768.7 2.642.8	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 166.9 180.2 182.1 167.9 167.9 167.0 170.7 183.9 199.1 203.0 199.0 206.8	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.7 1.720.6 1.445.7 1.373.9 2.115.419 2.223.6 2.114.9 2.214.7 2.128.8 2.771.1 2.245.2 2.348.4 2.224.9 2.455.2 2.782.1 2.536.4 2.348.1	300 116.5 194.1 373.4 392.4 699.3 667.9 583.4 656.3 624.6 849.7 867.4 873.8 875.7 881.6 875.1 849.7 944.3 919.9 975.8 975.7 990.1 975.8 976.9 955.2 973.7	5.0 2,245.3 3,056.0 4,238.2 5,434.0 7,298.4 9,317.4 10,911.6 9) 12,582.5 13,601.8 15,141.9 16,946.4 17,738.1 17,733.2 17,986.6 18,225.9 18,493.4 18,255.9 18,493.4 19,250.5 19,350.5 19,350.5 19,350.5 19,396.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 196018 March July Aug. Sep. Oct. Nov. Dec. Jan. 1962 Feb. March P)
						C o m m e	rcial Ba	n k s					
1.903.6 2.369.4 3.698.4 3.725.8 4.201.4 5.249.6 5.260.5 5.243.1 5.342.5	4.774.8 5.299.4 6.029.8 6.144.9 6.728.3 7.668.3 7.852.2 8.005.0 8.094.1	108.5 104.6 85.1 85.4 93.4 89.2 121.6 99.3 82.1	69.4 69.3 38.9 39.2 63.5 60.4 95.9 72.6 47.8	39.1 35.3 46.2 46.2 29.9 28.8 25.7 26.7 34.3	152.1 323.1 487.3 487.7 477.5 545.5 520.2 533.1 390.6	425.1 649.9 847.1 847.5 945.8 1.043.4 1.026.8 1.047.8 1.056.3	1.735.5 1.893.7 2.407.1 2.410.7 2.600.8 2.983.5 3.084.4 3.165.1 2.980.3	967.8 1.227.7 1.475.9 1.477.4 1.667.5 1.910.6 1.882.6 2.072.8 1.944.6	88.3 170.4 134.7 134.8 166.6 198.7 202.3 198.2 206.1	767.7 666.0 931.2 933.3 933.3 1,072.9 1,201.8 1,092.3 1,035.7	126.0 194.9 408.9 408.9 430.4 455.9 427.7 386.9 391.1	170.7 160.6 161.8 162.0 223.9 251.1 257.1 250.1 262.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Dec. 10) Nov. 1961 Dec. Jan. 1962 Feb.
						Big	Banks °) +)						
990.2 1.130.9 1.790.8 1.989.9 2.542.2 2.523.0 2.483.3 2.542.2	1.077.0 1.071.1 1.123.6 1.166.1 1.393.9 1.413.9 1.463.5 1.497.9	28.8 36.2 18.2 33.3 26.6 57.2 45.3 26.5	26.8 34.8 17.4 32.6 25.9 56.5 44.6 19.8	2.0 1.4 0.8 0.7 0.7 0.7 0.7 6.7	87.8 224.1 388.3 392.9 453.8 435.1 449.4 313.8	32.2 35.9 86.5 135.9 183.7 189.6 190.6 200.4	886.4 865.4 1.197.1 1.227.6 1.583.6 1.504.4 1.647.3 1.562.0	621.2 661.5 857.0 892.7 1.133.8 1,024.7 1.168.3 1,091.6	51.0 59.0 65.4 92.1 144.6 141.5 135.1	265.2 203.9 340.1 334.9 449.8 479.7 479.0 470.4	55.5 83.5 217.9 255.6 222.8 207.3 184.2 192.9	42.5 60.2 55.7 51.8 51.2 47.4 47.8 49.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
					Sta	te, Regiona	l and Local	Banks +)		k.			
644.4 993.2 1.480.7 1.721.9 2.174.3 2.220.6 2.221.6 2.251.2	3.345.6 3.832.0 4.462.3 5.058.7 5.684.6 5.803.4 5.903.7 5.951.8	57.6 52.2 53.1 33.7 39.5 44.2 33.9 36.2	33.7 33.9 21.0 16.1 28.4 34.0 23.1 25.1	23.9 18.3 32.1 17.6 11.1 10.2 10.8	59.2 95.9 97.8 84.2 90.2 83.7 82.9 75.3	382.4 594.9 731.9 756.3 786.1 753.2 773.0 768.9	704.2 865.3 1.003.3 1.150.3 1.168.6 1.287.3 1.266.3 1.173.8	290.7 497.3 529.8 685.1 674.5 736.9 781.3 728.0	33.5 103.4 65.1 68.6 46.2 49.7 51.9 55.4	413.5 368.0 473.5 465.2 494.1 550.4 485.0 445.8	64.0 101.9 169.6 152.0 212.7 205.8 182.5 175.5	121.8 93.2 101.3 167.5 196.7 204.8 196.7 207.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Nov. 1961 Dec. Jan. 19) 1962 Feb.
						Privat	e Bankers +	-)		1			l <b>m</b>
181.1 231.6 285.0 303.9 337.9 346.8 352.0 364.7	230.9 231.4 264.1 297.8 343.9 372.4 375.1 376.4	8.4 0.2 0.2 0.4 5.9 5.3 4.8 2.6	8.4 0.2 0.2 0.4 5.9 5.3 4.8 2.6	0.0 	0.2 0.3 0.2 0.2 1.4 1.3 0.7	3.6 2.7 1.9 1.7 6.3 6.3 6.3	117.3 139.7 170.2 187.5 180.8 236.0 202.8 203.5	54.8 58.1 79.5 77.0 85.4 99.5 102.8 113.7	4.8 8.0 4.2 5.3 7.1 10.8 11.2	62.5 81.6 90.7 110.5 95.4 136.5 100.0 89.8	6.1 8.5 20.8 22.3 18.2 12.7 15.8 18.4	2.4 3.2 2.8 2.6 3.2 3.9 4.6 4.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Nov. 1961 Dec. Jan. 1962 Feb.
					Sp	ecialised C	ommercial 1	Banks +)					
\$7.9 113.7 141.9 185.7 195.2 170.1 186.3 184.4	121.3 164.9 179.7 205.7 245.9 262.5 262.6	13.7 16.0 13.5 26.0 17.2 14.9 15.3 16.8	0.5 0.4 0.3 14.4 0.2 0.1 0.1	13.2 15.6 13.2 11.6 17.0 14.8 15.2 16.5	4.9 2.8 1.0 0.2 0.1 0.1 0.1 0.2	7.0 16.4 26.9 51.9 67.3 77.7 78.0 80.9	27.6 23.3 36.6 35.4 50.5 56.7 48.7 41.0	1.1 10.8 9.6 12.7 16.9 21.5 20.4 11.3	0.6 0.8 0.3 0.0	26.5 12.5 27.0 22.7 33.6 35.2 28.3 29.7	0.3 1.0 0.6 0.5 2.2 1.9 4.3 4.3	4.0 4.0 2.0 2.0 1.0 1.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.

based on the period agreed with the customer, not on the period still to run as from the date of the return. —\*) For Treasury bill and security holdings, see Table III A 2. —¹) The itsitisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — \*) Alterations are due, in general, to merging or liquidation of instituations were included in the sub-group "Specialised Commercial Banks".— \*) Increase due to re-defining, in October 1951, of the obligation to render returns.— \*) Decrease due to alterahad on 31 Marth 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December \*) Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about 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 Commerzbank AG (November 1958). — \*

Commerzbank AG (November 1958). — \*

Decrease due to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — \*

Statistical decrease of DM 40 million due to statistical reasons (cf. footnote \*

Statistical increase, cf. "Industrial Credit Cooperatives", footnote \*

Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease of DM 40 million due to statistical reasons (cf. footnote \*

Decrease due to recrease of DM 40 mil

# 1. Lendings to Non-banks (excluding Treasury bill in millions

ти инитона

	Number of			Len	dings to non-b	anks							to non-banless and priva
			Sho	ort-term lendi	ings			<u> </u>	<del></del>	Sho	rt-term lendin		st and biles
End of	ot report- ing			Debtors							Debtors		
month	institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings 3)	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Cent	ral Gir	o Insti	tutions	_				
1957 Dec. 1958 Dec. 1959 Dec. Dec. (9) 1960 Dec. (8) 1961 Nov. Dec. 1962 Jan. Feb.	11 11 11 12 12 12 12 12 12	1,567.1 1,509.1 1,570.7 1,675.5 1,781.0 1,990.5 2,268.4 2,012.5 2,132.4	634.1 690.6 671.2 701.9 803.0 933.3 1.139.8 970.9 1.028.8	38.1 27.4 46.3 46.3 25.3 30.3 38.1 40.0 38.3	596.0 663.2 624.9 655.6 777.7 903.0 1.101.7 930.9 990.5	933.0 818.5 899.5 973.6 978.0 1.057.2 1.128.6 1.041.6 1,103.6	844.1 898.7 1.207.5 1.209.2 1.287.3 1.337.3 1.341.1 1.360.3 1.371.7	\$.456.7 10.540.2 12.067.8 12.303.6 13.553.0 15.883.9 16.071.4 16.334.1 16,494.0	1.527.2 1.468.4 1.540.2 1.645.0 1.762.1 1.969.2 2.231.2 1.967.8 2.072.7	600.7 654.9 645.1 675.8 788.8 918.1 1.108.1 932.2 976.2	38.1 27.4 46.3 46.3 25.3 30.3 38.1 40.0 38.3	562.6 627.5 598.8 629.5 763.5 887.8 1.070.0 892.2 937.9	926.5 \$13.5 \$95.1 969.2 973.3 1.051.1 1.123.1 1.035.6 1.096.5
						Saving	s Bank	6	•				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	857 856 853 866 866 866 866 867	4,590,5 4,803.6 5,131.8 5,226.8 5,960.4 6,612.0 6,590.8 6,632.6 6,811.3	3.214.8 3.398.7 3.686.1 3.741.7 4.202.4 4.732.7 4.696.2 4.745.5 4.884.5	11.8 14.5 12.5 12.5 15.5 16.1 17.1 16.2 15.8	3,203.0 3,384.2 3,673.6 3,729.2 4,186.9 4,716.6 4,679.1 4,729.3 4,868.7	1.375.7 1.404.9 1.445.7 1.485.1 1.758.0 1.879.3 1.894.6 1.887.1 1.926.8	1.811.7 1.911.5 2.346.0 2.387.9 2.627.2 2.868.0 2.879.0 2.861.8 2.890.9	13.128.5 15.584.5 19.263.6 19.931.0 24.039.2 27.607.1 28,030.0 28,304.9 28,584.0	4,509.9 4,727.7 5,064.1 5,159.0 5,889.1 6,552.3 6,512.3 6,565.4 6,756.8	3.139 9 3.327.9 3.622.9 3.678.4 4.135.5 4.678.1 4.622.5 4.683.3 4.834.7	11.8 14.5 12.5 12.5 15.5 16.1 17.1 16.2 15.8	3.128.1 3.313.4 3.610.4 3.665.9 4.120.0 4.662.0 4.605.4 4.667.1 4.818.9	1.370.0 1.399.8 1.441.2 1.480.6 1.753.6 1.874.7 1.889.8 1.882.1 1.922.1
			С	entr <b>al</b>	Institu	tions o	f Credi	it Coop	erative	s +)			
1957 Dec. 1958 Dec. 1959 Dec. Dec. (1950 Dec. (1960 Dec. (1961 Nov. Dec. 1962 Jan. Feb.	17 17 17 18 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 688.9 765.9 775.5 768.6	364.4 401.1 434.3 434.9 459.5 461.7 532.6 526.1 514.7	35.4 28.4 28.9 28.9 28.2 8.6 17.1 17.1 14.1	329.0 372.7 405.4 406.0 431.3 453.1 515.5 509.0 500.6	209.5 208.0 203.1 203.7 215.1 227.2 233.3 249.4 253.9	53.9 52 1 77.1 77.2 95.1 102.6 103.6 105.3 105.8	221.1 253.7 300.9 393.5 440.4 507.2 483.5 489.9 494.3	\$73.0 607.3 635.6 636.8 673.4 688.1 765.1 775.3 768.5	363.5 399.3 432.5 433.1 458.3 460.9 531.8 525.9 514.6	35.4 28.4 28.9 28.9 28.9 28.2 8.6 17.1 17.1 14.1	\$28.1 370.9 403.6 404.2 430.1 452.3 514.7 508.8 500.5	209.5 208.0 203.1 203.7 215.1 227.2 233.3 249.4 .253.9
				Cen	tral Institu	tions of In	dustrial Ci	redit Coope	ratives				-
1957 Dec 1958 Dec. 1959 Dec. 1960 Dec. 1960 Nov. Dec. 1962 Jan. Feb.	\$ \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	47 6 40 1 37.9 47.6 59.2 50.7 49.3 49.7	29.9 23.5 18.8 29.3 35.2 31.1 31.5 31.4	=	29.9 23.5 18.8 29.3 35.2 31.1 31.5 31.4	17.7 16.6 19.1 18.3 24.0 19.6 17.8 18.3	16.3 11.2 13.6 23.4 29.8 32.1 30.8 32.0	13.1 19.0 21.6 27.1 32.1 35.0 33.8 32.0	47.2 39.6 37.3 47.2 59.1 50.5 49.1 49.7	29.5 23.0 18.2 28.9 35.1 30.9 31.3 31.4	= = = = = = = = = = = = = = = = = = = =	29.5 23.0 18.2 28.9 35.1 30.9 31.3 31.4	17.7 16.6 19.1 18.3 24.0 19.6 17.8 18.3
	l· ľ	1		Cent	ral Instituti	ions of Agi	ricultural (	Tredit Coop	eratives			<b>!</b>	•
1957 Dec. 1958 Dec. 1959 Dec. Dec. (1) 1960 Dec. (1) 1961 Nov. Dec. 1962 Jan. Feb.	12 12 13 13 13 13 13 13 13	526.3 569.0 599.5 600.7 627.0 629.7 715.2 726.2 718.9	334.5 377.6 415.5 416.1 430.2 426.5 501.5 494.6 483.3	35.4 28.4 28.9 28.9 28.2 8.6 17.1 17.1	299.1 349.2 386.6 387.2 402.0 417.9 484.4 477.5 469.2	191.8 191.4 184.0 184.6 196.8 203.2 213.7 231.6 235.6	37.6 40.9 63.5 63.6 71.7 72.8 71.5 74.5 73.8	208.0 234.7 279.3 371.9 413.3 475.1 448.5 456.1 462.3	525.8 567.7 598.3 599.5 626.2 629.0 714.6 726.2 718.8	334.0 376.3 414.3 414.9 429.4 425.8 500.9 494.6 483.2	35.4 28.4 28.9 28.9 28.2 8.6 17.1 17.1 14.1	298.6 347.9 385.4 386.0 401.2 417.2 483.8 477.5 469.1	191.8 191.4 184.0 184.6 196.8 203.2 213.7 231.6 235.6
					Сте	dit Coo	perati	v e s +)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	2.188 2.193 2.192 2.236 2.240 2.238 2.239 2.238 2.239	3.484.8 3.823.1 4.384.4 4.444.2 5.103.8 5.708.5 5.692.1 5.760.7 5.857.8	2.724.1 3.025.5 3.515.3 3.547.8 4.104.7 4.628.8 4.605.5 4.691.0 4.778.7	19.1 16.3 15.3 15.3 16.3 14.9 15.2 14.8	2.705.0 3.009.2 3.500.0 3.532.5 4.088.4 4.613.9 4.590.3 4.676.2 4.764.3	760.7 797.6 \$69.1 \$96.4 999.1 1.079.7 1.086.6 1.069.7 1,079.1	502.8 573.2 745.5 798.1 939.4 1.095.9 1.108.6 1.109.2 1.113.6	1.384.8 1.699.8 2.177.9 2.203.9 2.725.1 3.345.9 3.394.5 3,449.7 3,518.6	3.480.3 3,818.0 4,379.2 4,438.9 5,092.9 5,698.0 5,681.4 5,749.7 5,847.7	2.720.5 3.021.3 3.510.8 3.543.2 4.094.6 4.619.1 4.595.7 4.680.8 4.769.3	19.1 16.3 15.3 15.3 16.3 14.9 15.2 14.8 14.4	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.604.2 4.580.5 4.666.0 4.754.9	759.8 796.7 868.4 895.7 998.3 1.078.9 1.085.7 1.068.9 1.078.4
					Înd	lustrial Cre	dit Cooper	atives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>6</sup> ) 1960 Dec. <sup>6</sup> ) 1961 Nov. Dec. 1962 Jan. <sup>8</sup> ) Feb.	742 747 746 758 761 759 759 758 760	2.350.8 2.568.1 2.927.3 2.973.5 3.412.5 3.851.5 3.818.1 3.855.3 3.915.4	1.737.7 1.925.1 2.235.5 2,260.7 2,619.8 2.986.7 2,954.5 3,008.1 3,063.0	18.0 14.7 13.3 13.8 14.2 13.2 13.0 13.0	1,719.7 1,910.4 2,222.2 2,247.4 2,605.6 2,973.5 2,941.5 2,995.1 3,050.3	613.1 643.0 691.8 712.8 792.7 864.8 863.6 847.2 852.4	265.0 308.3 413.2 444.1 524.0 617.9 624.4 624.6 627.8	798.3 954.6 1.209.3 1.228.0 1.511.9 1.867.6 1.902.6 1.929.9 1.977.3	2,346.3 2,563.0 2,922.1 2,968.2 3,408.0 3,847.8 3,814.6 3,851.3 3,911.4	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.983.4 2.951.5 3.004.6 3.059.6	18.0 14.7 13.3 13.3 14.2 13.2 13.0 13.0	1.716.1 1.906.2 2.217.7 2.242.8 2.601.7 2.970.2 2.938.5 2.991.6 3.046.9	612.3 642.1 691.1 712.1 792.1 864.4 863.1 846.7 851.8
		٠				ultural Cre	٠.				•	•	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (6) (7) 1961 Nov. 1962 Jan. 1962 Feb.	1.446 1.446 1.478 1.478 1.479 1.479 1.480 1.480 1.479	1,134.0 1,255.0 1,457.1 1,470.7 1,691.3 1,857.0 1,874.0 1,905.4 1,942.4	986.4 1.100.4 1.279.8 1.287.1 1.484.9 1.642.1 1.651.0 1.682.9 1.715.7	1.1 1.6 2.0 2.0 2.1 1.7 2.2 1.8 1.7	985.3 1.098.8 1.277.8 1.285.1 1.482.8 1.640.4 1.648.8 1.681.1 1.714.0	147.6 154.6 177.3 183.6 206.4 214.9 223.0 222.5 226.7	237.8 264.9 332.3 354.0 415.4 478.0 484.2 484.6 485.8	586.5 745.2 968.6 975.9 1,213.2 1,478.3 1,491.9 1,519.8 1,541.3	1.134.0 1.255.0 1.457.1 1.470.7 1.684.9 1.856.8 1.866.8 1.898.4 1.936.3	986.4 1.100.4 1.279.8 1.287.1 1.478.7 1.635.7 1.644.2 1.676.2 1.709.7	1.1 1.6 2.0 2.0 2.1 1.7 2.2 1.8 1.7	985.3 1,098.8 1,277.8 1,285.1 1,476.6 1,634.0 1,642.0 1,674.4 1,708.0	147.6 154.6 177.3 183.6 206.2 214.5 222.6 222.2 226.6

<sup>\*), ×)</sup> and 2) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 5) See footnote 100 including November 1960 they were attributed, in the tabulations, to the sector "Business and private customers" as an aggregate amount. — 5) Statistical decrease due to the and agricultural.

#### and Credit Institutions \*) (cont'd)

and security holdings) \*)

of DM

mprise tho	se to:								Bank-to-ba	nk credits			
stomers				olic authoritie	es		· <u> </u>	Short-term	lendinos				
		Sho	ort-term lendin	gs				Deb					End of
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances).	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	month
					Cen	tral Gi	ro Insti	tutions			,		
624.6 733.4 1,028.2 1,029.9 1,112.4 1,194.6 1,187.1 1,215.5 1,223.9	5.169.8 6.395.3 7.412.5 7.554.8 8.586.5 10.196.3 10.361.7 10.533.6 10.680.9	39.9 40.7 30.5 30.5 18.9 21.3 37.2 44.7 59.7	33.4 35.7 26.1 26.1 14.2 15.2 31.7 38.7 52.6	6.5 5.0 4.4 4.7 6.1 5.5 6.0 7.1	219.5 165.3 179.3 179.3 174.9 142.7 154.0 144.8 147.8	3,286.9 4,144.9 4,655.3 4,748.8 4,966.5 5,687.6 5,709.7 5,800.5 5,813.1	318.4 377.6 563.8 563.8 582.4 552.6 734.7 647.6 522.7	129.8 130.7 144.5 144.5 143.0 146.8 169.4 174.8 152.9	0.6 0.1 0.1 0.2 0.1 0.1 0.1 0.1	188.6 246.9 419.3 419.3 439.4 405.8 565.3 472.8 369.8	76.6 143.7 140.0 157.7 160.4 192.2 210.6 207.2 219.2	1,114.9 1,222.1 1,402.8 1,416.4 1,559.9 2,015.1 1,993.0 2,036.1 2,077.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9) 1960 Nov. 1961 Dec. lan. 1962 Feb.
1,223.5	1			ı		Savin	gs Bank	S					_
1,470.7 1,548.1 1,958.9 2,000.3 2,283.0 2,579.0 2,595.5 2,572.1 2,597.6	10.984.6 12.820.9 15.784.2 16.381.4 19.715.5 22.689.2 22.992.5 23.170.9 23.387.2	80.6 75.9 67.7 67.8 71.3 59.2 78.5 67.2 54.5	74.9 70.8 63.2 63.3 66.9 54.6 73.7 62.2 49.8	5.7 5.1 4.5 4.5 4.4 4.6 4.8 5.0	341.0 363.4 387.1 387.6 344.2 289.0 283.5 289.7 293.3	2.143.9 2.763.6 3,479.4 3.549.6 4,323.7 4,917.9 5,037.5 5,134.0 5,196.8	110.1 156.2 201.2 201.2 232.7 252.7 257.5 249.5 242.0	18.1 25.0 31.3 31.3 41.0 49.7 47.6 48.2 43.8	0,3 0,6 0,6 0,5	92.0 131.2 169.9 169.9 191.7 203.0 209.9 201.3 198.2	40.7 34.6 43.3 43.3 66.4 76.7 79.7 84.1 85.1	426.7 653.7 909.2 909.3 1.016.5 1.206.4 1.203.0 1.211.1 1.238.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	,			Central	lnstit	utions	of Cred	it Coop					D., 1057
53.3 51.5 76.8 76.9 94.8 102.4 103.3 105.0 105.5	220.2 252.8 300.0 392.6 439.3 506.2 482.6 489.0 493.4	0.9 1.8 1.8 1.2 0.8 0.8 0.2	0.9 1.8 1.8 1.2 0.8 0.8 0.2	0.0 0.0 0.0 	0.6 0.6 0.3 0.3 0.3 0.2 0.3 0.3 0.3	0.9 0.9 0.9 0.9 1.1 1.0 0.9 0.9	420.6 336.2 372.1 374.3 479.2 406.5 405.3 408.1 411.2	231.8 200.8 240.7 240.9 306.4 273.5 301.9 257.4 267.6	0.2 	188.8 135.4 131.4 133.4 172.8 133.0 143.4 150.7 143.6	36.5 28.7 26.1 26.2 38.1 43.8 41.0 40.9	546.0 673.0 783.4 785.2 865.9 1.070.3 1.093.2 1.107.6 1.139.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9 Dec. 9 Dec. 9 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	'		1	Cei	ntral Instit	utions of	Industrial C	redit Coope	ratives				
15.7 10.7 13.4 23.2 29.7 31.9 30.6 31.8	13.0 18.9 21.5 26.7 31.8 34.7 33.5 31.7	0.4 0.5 0.6 0.4 0.1 0.2 0.2	0.4 0.5 0.6 0.4 0.1 0.2 0.2	0.0 0.0 	0.6 0.5 0.2 0.2 0.1 0.2 0.2 0.2	0.1 0.1 0.1 0.4 0.3 0.3 0.3	227.3 162.7 187.2 229.6 191.4 211.3 193.6 192.1	110.3 88.3 108.3 130.7 108.3 126.4 106.0 112.9		117.0 74.4 78.9 98.9 83.1 84.9 87.6 79.2	3.3 3.3 2.4 2.5 8.7 8.9 8.7	241.3 286.2 332.1 358.1 474.3 481.5 485.7 509.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Ian. 1962 Feb.
			1	Cen	tral Institu	itions of A	∥ Agricultural	Credit Coo	peratives	1	1		
37.6 40.8 63.4 63.5 71.6 72.7 71.4 74.4 73.7	207.2 233.9 278.5 371.1 412.6 474.4 447.9 455.5 461.7	0.5 1.3 1.2 1.2 0.8 0.7 0.6 0.0 0.1	0.5 1.3 1.2 1.2 0.8 0.7 0.6 0.0		0.0 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.8 0.7 0.7 0.6 0.6	193.3 173.5 184.9 187.1 249.6 215.1 234.0 214.5 219.1	121.5 112.5 132.4 132.6 175.7 165.2 175.5 151.4 154.7	0.1 0.1 0.1 0.1 0.1	71.8 61.0 52.5 54.5 73.9 49.9 58.5 63.1 64.4	33.2 25.4 23.7 23.8 35.6 35.1 32.1 32.3 32.2	304.7 386.8 451.3 453.1 507.8 596.0 611.7 621.9 629.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 6) Dec. 6) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	"	•	'		С	redit C	ooperat	i v e s +)					l D
493.5 561.7 737.3 789.9 909.4 1,063.5 1,075.1 1,074.7 1,078.1	1.336.6 1.637.1 2.106.4 2.132.3 2.569.0 3.170.0 3.217.5 3.270.8 3.336.9	4.5 5.1 5.2 5.3 10.9 10.5 10.7 11.0	3.6 4.2 4.5 4.6 10.1 9.7 9.8 10.2 9.4	0.9 0.9 0.7 0.7 0.8 0.8 0.9 0.8	9.3 11.5 8.2 8.2 30.0 32.4 33.5 34.5 35.5	48.2 62.7 71.5 71.6 156.1 175.9 177.0 178.9 181.7	9,3 12,9 13,9 14.0 25.6 25.3 26.0 24.3 23.7	6.8 8.8 7.4 7.4 12.0 11.3 12.0 11.1		2.5 4.1 6.5 6.6 13.6 14.0 14.0 13.2	1.3 1.0 0.6 0.6 0.7 1.2 1.3 1.2	1.2 1.4 2.4 2.4 5.9 26.6 26.9 26.5 29.3	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 97 Dec. 9771960 Nov. 1961 Dec. Jan. 1962 Feb.
							Credit Coope		1		1	1.2	Dec. 195
255.7 296.8 405.0 435.9 514.5 607.7 614.0 614.0 616.4	750.1 \$91.9 1.137.8 1.156.4 1.428.4 1.773.7 1.808.6 1.835.2 1.881.9	4.5 5.1 5.2 5.3 4.5 3.7 3.5 4.0 4.0	3.6 4.2 4.5 4.6 3.9 3.3 3.0 3.5 3.4	0.9 0.9 0.7 0.6 0.4 0.5 0.5	9.3 11.5 8.2 9.5 10.2 10.4 10.6 11.4	48.2 62.7 71.5 71.6 83.5 93.9 94.0 94.7 95.4	9.3 12.9 13.9 14.0 25.4 25.1 25.9 24.1 23.5	6,8 8.8 7,4 7,4 11.8 11.3 12.0 11.0		2.5 4.1 6.5 6.6 13.6 13.8 13.9 13.1	1.3 1.0 0.6 0.6 0.7 1.2 1.3 1.2	1.4 2.4 2.4 3.5 20.9 20.7 20.7 23.3	Dec. 195 Dec. 195 Dec. 195 Dec. 196 Nov. 196 Dec. 196 Feb.
					Ag	ricultural !	Credit Coop	eratives 5)		ı	1 .	1 -	l Dec. 195
237.8 264.9 332.3 354.0 394.9 455.8 461.1 460.7 461.7	586.5 745.2 968.6 975.9 1.140.6 1.396.3 1,408.9 1.435.6 1,455.0	6.4 6.8 7.2 7.0 6.1	6.2 6.4 6.8 6.7 6.0	0.2 0.4 0.4 0.3 0.1	20.5 22.2 23.1 23.9 24.1	72.6 82.0 83.0 84.2 86.3	0.2 0.2 0.1 0.2 0.2	0.2 0.0 0.0 0.1 0.1		0.0 0.2 0.1 0.1	0.0	2.4 5.7 6.2 5.8 6.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 197 Dec. 197 Nov. 196 Dec. Jan. 196 Feb.

on first page of Table III A 1. — 7) The agricultural credit cooperatives' lendings were broken down by sectors of economic activity for the first time in December 1960. Up to and dissolution of one "Volksbank" whose assets and liabilities were taken over by a newly founded institution of the group "State, Regional and Local Banks". — +) Industrial

#### 1. Lendings to Non-banks

(excluding Treasury bill

	1	<u> </u>		· · · · · · · · · · · · · · · · · · ·			<del></del>				·	·	in million
		1		Len	dings to non-	banks			<u> </u>				s to non-ban
•	Number		SI	ort-term lend	ings					CI.	ort-term lendi		ess and priva
End of	of report- ing			Debtors			-			]	Debtors	nge	
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not including Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
,				Pr	ivate a	nd Pub	lic Mor	tgage I	Banks		-l	, create	1
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>7</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	47 47 47 47 47 47 47 47	28.3 51.7 53.4 59.0 66.4 62.0 88.2 95.5	28.1 51.5 52.4 57.5 65.2 60.9 86.6 93.9		28.1 51.5 52.4 57.5 65.2 60.9 86.6 93.9	0.2 0.2 1.0 1.5 1.2 1.1 1.6 1.6	204.9 178.0 188.4 211.9 267.5 280.9 296.5 293.9	15.354.8 18.894.6 22.414.9 25.342.9 28.915.1 29.344.6 29.598.8 29.851.5	23.8 33.1 50.4 52.4 60.4 47.2 74.7 83.5	23.6 32.9 49.4 50.9 59.2 46.1 73.1 81.9		33.6 32.9 49.4 50.9 59.2 46.1 73.1 81.9	0.2 0.2 1.0 1.5 1.2 1.1 1.6
		•			1	Private Mo	rtgage Ban	ks°)	•		1	1	i
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>2</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 45.2 35.4 67.3 74.9	15.2 34.5 31.7 39.3 45.0 35.2 67.0 74.6		15.2 34.5 31.7 39.3 45.0 35.2 67.0 74.6	0.2 0.0 0.2 0.6 0.2 0.2 0.3 0.3	81.9 75.3 78.5 83.9 132.2 120.8 130.6 131.9	6.574.2 8.645.3 10.440.3 11.861.1 13,659.1 13,872.5 13,988.4 14,111.1	11.3 19.7 29.1 33.7 39.8 23.0 56.1 65.4	11.1 19.7 28.9 33.1 39.6 22.8 55.8 65.1	=	11.1 19.7 28.9 33.1 39.6 22.8 55.8 65.1	0.2 0.0 0.2 0.6 0.2 0.2 0.3 0.3
						Public Mo	ortgage Bar	nks	•	l		,	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>2</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	18 18 18 18 18 18 18	12.9 17.2 21.5 19.1 21.2 26.6 20.9 20.6	12.9 17.0 20.7 18.2 20.2 25.7 19.6 19.3		12.9 17.0 20.7 18.2 20.2 25.7 19.6 19.3	0.0 0.2 0.8 0.9 1.0 0.9 1.3 1.3	123.0 102.7 109.9 128.0 135.3 160.1 165.9 162.0	8.780.6 10.249.3 11.974.6 13.481.8 15.256.0 15.472.1 15.610.4 15.740.4	12.5 13.4 21.3 18.7 20.6 24.2 18.6 18.1	12.5 13.2 20.5 17.8 19.6 23.3 17.3 16.8		12.5 13.2 20.5 17.8 19.6 23.3 17.3 16.8	0.0 0.2 0.8 0.9 1.0 0.9 1.3
		'	,	' Credit	Institu	utions	with Sp	ecial F	unction	1 <b>S</b>		l	
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec.') 1960 Dec.') 1961 Nov. Dec. 1962 Jan. Feb.	23 23 24 25 25 25 25 25 25	1.598.6 1.224.7 1.218.3 8) 1.248.7 8) 1.297.9 1.566.1 1.568.6 1.433.3 1.381.7	528.0 381.2 265.1 267.2 361.7 585.6 615.6 542.4 471.4	16.4 21.3 43.3 43.3 23.6 19.9 26.5 32.5 31.4	511.6 359.9 221.8 223.9 338,1 565.7 589.1 509.9 440.0	1.070.6 843.5 953.2 8) 981.5 8) 936.2 981.5 953.0 890.9 910.3	443.8 458.8 738.3 738.3 917.3 1.147.3 1.117.8 1.027.7 1.031.3	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 10.402.0 10.500.4 10.641.9 10.894.1	1,212.8 939.7 1,090.7 8) 1,121.1 8) 1,091.5 1,152.2 1,145.5 1,027.1 1,051.4	185.5 111.0 145.1 147.2 155.3 170.7 192.5 136.2 141.1	16.4 21.3 43.3 43.3 23.6 19.9 26.5 32.5 31.4	169.1 89.7 101.8 103.9 131.7 150.8 166.0 103.7 109.7	1.027.8 \$28.7 945.6 <sup>8)</sup> 973.9 <sup>8)</sup> 936.2 981.5 953.0 890.9 910.3
		Reconst	ruction Lo	an Corpora	tion, Finan	zierungs-A	ktiengesell	schaft and	Berliner Inc	lustriebank	AG +)	•	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	*********	20.6 0.2 0.3 0.1 0.2 0.5 0.2	20.6 0.2 0.3 0.1 0.2 0.5 0.2	-	20.6 0.2 0.3 0.1 0.2 0.5 0.2 0.2		24.4 21.7 85.8 142.2 270.1 277.3 254.7	3.279.4 2.905.2 3.417.8 4.043.1 5.251.4 5.335.0 5.338.2 5.506.6	20.5 0.2 0.2 0.1 0.1 0.4 0.2 0.2	20.5 0.2 0.2 0.1 0.1 0.4 0.2 0.2	=	20.5 0.2 0.2 0.1 0.1 0.4 0.2 0.2	
				Oth	er Credit 1	Institutions	with Spec	cial Function	ons +)				
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec.?) 1961 Nov. Dec. 1962 Jan. Feb.	20 20 21 22 22 22 22 22 22 22	1,578.0 1,224.5 1,218.0 8) 1,248.4 8) 1,297.8 1,566.9 1,568.1 1,433.1 1,381.5	507.4 381.0 264.8 266.9 361.6 585.4 615.1 542.2 471.2	16.4 21.3 43.3 43.3 23.6 19.9 26.5 32.5 31.4	491.0 359.7 221.5 223.6 338.0 565.5 588.6 509.7 439.8	1.070.6 843.5 953.2 8) 981.5 8) 936.2 981.5 953.0 890.9 910.3	419.4 437.1 652.5 652.5 775.1 877.2 840.5 773.0 776.6	2.736.4 3.140.3 3.999.2 4.069.5 4.624.3 5.150.6 5.165.4 5.303.7 5.387.5	1,192.3 939.5 1,090.5 8) 1,120.9 8) 1,091.4 1,152.1 1,145.1 1,026.9 1,051.2	165.0 110.8 144.9 147.0 155.2 170.6 192.1 136.0 140.9	16.4 21.3 43.3 43.3 23.6 19.9 26.5 32.5 31.4	148.6 89.5 101.6 103.7 131.6 150.7 165.6 103.5 109.5	1.027.3 828.7 945.6 9 973.9 8) 936.2 981.5 953.0 890.9 910.3
				I	nstalme	nt Cres	dit Inst	titution	1 S <sup>5</sup> )				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>7)</sup> 1961 Nov. Dec. 1962 Jan. Feb.	162 174 192 195 232 235 235 238 239	1,000.6 1,095.2 1,313.1 1,336.5 1,685.9 1,868.0 1,852.7 <sup>10</sup> ) 1,855.5 1,862.5	376.5 386.1 385.8 386.3 453.5 508.4 482.1 <sup>10</sup> ) 517.0 520.1	0.0 0.0 0.6 0.5 0.3 0.3 0.3 0.2	376.5 386.1 385.2 385.7 453.2 508.1 481.8 <sup>18</sup> ) 516.8 519.9	624.1 709.1 927.3 950.2 1,232.4 1,359.6 1,370.6 1,338.5 1,342.4	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1.956.2 2.077.7 <sup>II</sup> ) 2.048.8 2.034.1	6.2 5.8 6.4 6.4 4.0 4.1 3.9 3.9	1.000.6 1 095.2 1.313.1 1.336.5 1.685.9 1.868.0 1.852.7 <sup>10</sup> ) 1.855.5 1.862.5	376.5 386.1 385.8 386.3 453.5 508.4 482.1 <sup>10</sup> ) 517.0 520.1	0.0 0.6 0.6 0.3 0.3 0.3 0.2	376.5 386.1 385.2 385.7 453.2 508.1 481.810) 516.8 519.9	624.1 709 1 927.3 910.2 1.232.4 1.359.6 1.370.6 1.338.5 1.342.4
IGET Dec			Pο	stal Ch	eque ar	nd Post	al Savii		k Offic	e s <sup>6</sup> )			
1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 Dec.?) 1961 Nov. Dec. 1962 Jan. Feb.	14 14 15 15 15 15 15			-				990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.860.2 1.987.4 2.131.0 2.128.8					111111
								· · · · · · · · · · · · · · · · · · ·				- 1	-

<sup>\*, \*)</sup> and \*) to 4): see first page of Table III A 1. — \*) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — \*) See footnote \*\*) on first page of Table III A 1. — \*) Decrease of DM 40 million due to statistical reasons (cf. footnote \*\*)). — \*) Increase of DM 40 about DM 43 million due to transfer in the books (cf. footnote \*\*)). — \*) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## and Credit Institutions\*) (cont'd)

and security holdings)\*)

of DM

omprise tho	se to:								Bank-to-ba	nk credits			
ıstomers			Pul	olic authoriti	es						1	1	
		Sho	ort-term lendin	gs			· · · · · · · · · · · · · · · · · · ·	Short-term		1	!		End of
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	dits term lendings lendings surry lls)  Private and Public Mo	Total	Deb Total	among which: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings <sup>4</sup> )	month	
	I		<u> </u>	Pr	ivate a	nd Pub	lic Mor	tgage B	anks		1	·	· · · · · · · · · · · · · · · · · · ·
188.2 151.9 174.9 186.9 247.7 262.5 278.0 267.7	13,322.3 15,810.0 18,850.2 21,430.6 24,568.5 25,006.8 25,240.7 25,460.6	4.5 18.6 3.0 6.6 6.0 14.8 13.5	4.5 18.6 3.0 6.6 6.0 14.8 13.5		16.7 26.1 13.5 25.0 19.8 18.4 18.5 26.2	2,032.5 3,084.6 3,564.7 3,912.3 4,346.6 4,337.8 4,358.1 4,390.9	8.1 9.6 5.7 6.8 42.0 40.7 54.3 31.1	8.1 9.6 5.7 6.7 42.0 40.7 54.3 31.1		0.0 0.0 0.1 0.0 0.0	35.2 30.8 57.9 70.5 65.7 64.9 60.7 59.3	171.1 227.0 305.1 343.5 371.3 379.7 389.1 392.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	i I		1	1	1	Private Mo	ortgage Banl	ks°)	1	•			·
72.7 64.1 73.3 71.8 120.1 109.3 119.0 120.4	5,452.2 6,796.2 8,325.3 9,576.6 11,235.1 11,488.9 11,607.6 11,716.5	4.1 14.8 2.8 6.2 5.4 12.4 11.2 9.5	4.1 14.8 2.8 6.2 5.4 12.4 11.2 9.5		9.2 11.2 5.2 12.1 12.1 11.5 11.6 11.5	1.122.0 1.849.1 2.115.0 2.284.5 2.424.0 2.383.6 2.380.8 2.394.6	2.8 5.1 4.3 6.7 8.1 7.4 13.7 17.7	2.8 5.1 4.3 6.7 8.1 7.4 13.7 17.7		0.0	9.2 9.5 12.3 34.6 20.3 19.1 17.7 16.8	44.2 51.0 30.4 28.4 31.8 33.0 33.8 33.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec.") 1960 Nov. 1961 Dec. Jan. 1962 Feb.
			<b>1</b> ,	ı	'	Public M	lortgage Bar	ıks					
115.5 87.8 101.6 115.1 127.6 153.2 159.0 147.3	7.870.1 9.013.8 10.525.0 11.854.0 13.333.4 13.517.9 13.633.1 13.744.1	0.4 3.8 0.2 0.4 0.6 2.4 2.3 2.5	0.4 3.8 0.2 0.4 0.6 2.4 2.3 2.5		7.5 14.9 8.3 12.9 7.7 6.9 6.9 14.7	910.5 1.235.5 1.449.6 1.627.8 1.922.6 1.954.2 1.977.3 1.996.3	5.3 4.5 1.4 0.1 33.9 33.3 40.6 13.4	5.3 4.5 1.4 0.0 33.9 33.3 40.6 13.4	= = = = = = = = = = = = = = = = = = = =	0.0 0.1 0.0 0.0	26.0 21.3 45.6 35.9 45.4 45.8 43.0 42.5	126.9 176.0 274.7 315.1 339.5 346.7 355.3 358.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	1 1		•	' Credi	t Insti	tutions	with Sp	ecial F	unctio	n s		•	•
406.7 398.4 572.6 572.6 685.1 793.0 818.6 725.3 717.5	4.806.0 5.063.0 4.975.8 5.046.1 5.341.3 6.139.5 6.119.0 6.117.5 6.247.0	385.8 285.0 127.6 127.6 206.4 414.9 423.1 406.2 330.3	342.5 270.2 120.0 120.0 206.4 414.9 423.1 406.2 330.3	43.3 14.8 7.6 7.6 0.0 —	37.1 60.4 165.7 165.7 232.2 354.3 299.2 302.4 313.8	1.209.8 982.5 2.441.2 2.441.2 3.326.1 4.262.5 4.381.4 4.524.4 4.647.1	393.8 184.6 353.0 °) 353.0 °) 378.2 526.6 527.7 538.7 578.0	200.7 64.2 66.3 66.3 96.2 117.8 128.5 111.5 121.3	0.0 0.0 0.0 0.0	193.1 120.4 286.7 °) 286.7 °) 282.0 408.8 399.2 427.2 456.7	339.2 190.9 172.9 172.9 106.9 154.4 151.6 167.7 167.8	10,074.8 10,600.1 11,531.4 11,537.9 12,872.9 14,356.2 14,516.4 14,719.7 15,001.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec.") Dec.") 1960 Nov. 1961 Dec. Jan. 1962 Feb.
		Reco	nstruction l	Loan Corp	oration, Fi	nanzierungs	s-Aktiengese	ellschaft and	d Berliner	Industrieba	ank AG +)		
24.3 11.2 13.3 23.4 35.1 45.4 30.9 19.4	2,863.5 2,703.5 2,318.4 2,227.5 2,608.4 2,581.2 2,552.4 2,598.0	0.1 0.0 0.1 0.0 0.1 0.1	0.1 0.0 0.1 0.0 0.1 0.1		0.1 10.5 72.5 118.8 235.0 231.9 223.8 235.3	415.9 201.7 1.099.4 1.815.6 2.643.0 2.753.8 2.785.8 2.908.6	63.2 20.7 8.6 6.5 0.1 0.1 0.0 0.0	0.6 0.0 0.0 0.1 0.1 0.0 0.0	= = = = = = = = = = = = = = = = = = = =	62.6 20.7 \$.6 6.4 —	7.5 1.4 1.1 0.8 0.8	3,343.7 3,356.1 3,312.9 3,829.9 3,948.1 4,010.6 3,892.8 3,920.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec.?) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	1		ı	0	ther Credi	t Institutio	ns with Spo	ecial Funct	ions +)				•
382.4 387.2 559.3 559.3 661.7 757.9 773.2 694.4 698.1	1.942.5 2.359.5 2.657.4 2.727.7 3.113. 3.531.1 3.537.8 3.565.1 3.649.0	385.7 285.0 127.5 127.5 206.4 414.8 423.0 406.2 330.3	342.4 270.2 119.9 119.9 206.4 414.8 423.0 406.2 330.3	43.3 14.8 7.6 7.6 0.0 —	37.0 49.9 93.2 93.2 113.4 119.3 67.3 78.6 78.5	793.9 780.8 1,341.8 1,341.8 1,510.5 1,619.5 1,627.6 1,738.6 1,738.5	330.6 163.9 344.4 °) 344.4 °) 371.7 526.5 527.6 538.7 578.0	200.1 64.2 66.3 66.3 96.1 117.7 128.4 111.5 121.3	0.0	130.5 99.7 278.1 °) 278.1 °) 275.6 408.8 399.2 427.2 456.7	338.6 190.9 172.9 172.9 99.4 153.0 150.5 166.9 167.0	6.731.1 7,244.0 8.218.5 8.225.0 9,043.0 10,408.1 10,505.8 10,826.9 11,081.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec.') Dec.') 1960 Nov. 1961 Dec. Jan. 1962 Feb.
					Instalm	ent Cr	edit Ins	1 .	ſ	1	1 01		l Dec. 1957
805.4 1,085.5 1,321.6 1,336.7 1,694.2 1,956.2 2,077.7 <sup>11</sup> 2,048.8 2,034.1	6.2 5.8 6.4 6.4 4.0 4.1 3.9 3.9 3.9	-	-				2.1 6.3 4.9 5.0 48.3 74.2 8.7 48.5 79.8	0.6 5.4 0.1 0.1 42.6 65.8 0.0 38.7 71.2		1.5 0.9 4.8 4.9 5.7 8.4 8.7 9.8 8.6	0.1 0.0 - 0.4 0.2 0.2 3.1 9.0	0.8 0.4 0.3 0.3 0.3 0.3 0.2 0.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec.?) Dec.?) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
,			P	ostal C	heque	1	tal Savi	ngs Ban	ık Offi			1	1 5
=======================================	99.9 132.2 141.6 141.6 138.9 191.6 192.7 197.1 196.8	=				1,129.0 1,280.9 1,323.7 1,512.3 1,668.6 1,789.7 1,933.9 1,932.0	11.5 48.7 165.5 165.5 185.0 209.1 240.0 169.1 121.9			11.5 48.7 165.5 165.5 185.0 209.1 240.0 169.1 121.9	0.7 	76.3 63.5 45.5 57.8 59.9 60.7 57.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) Dec. 7) 1960 Nov. 1961 Dec. Jan. 1962 Feb.

credits". — For further data regarding instalment credit see Table III A 3. — 1) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for million due to statistical reasons (cf. footnote 1)). — 10) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote 11)). — 11) Statistical increase of

#### 2. Treasury Bill and

# (a) Breakdown of Treasury Bill and Security Holdings by Categories

									IN THILL	one of DM										
			and non-int easury bone				term notes ligationen)						Securities	٠,					yndicat ticipati	
		Do	mestic			Don	nestic						Domestic							
		in- cluding	ex- cluding			į	:				Loans	Other	interest-l					ļ		
End of year or month	Total		ilisation oper *)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	and interest-bearing Treasury bonds of public authorities	Total	Bank bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
		. 1						A 11	Bank	ing Gr	OUDS				<u> </u>					
1956 1957 1958 1959 1959	1.789.0 6.156.4 6.767.0 5.694.6 5.729.7	5,710.3 6,167.1 4,463.2 4,498.3	663.0 <sup>pe</sup> ) 1,683.3 <sup>pe</sup> ) 1,866.9 1,548.2 1,558.3	446.1 599.9 1,231.4 1,231.4	73.5 1.265.1 1.272.7	1,219.5	556.0 560.9	53.2 53.2	6,530.2 7,857.5 12,751.5 16,435.8 16,666.6	6,520.2 <sup>pe</sup> ) 7,852.5 <sup>pe</sup> ) 12,647.2 16,120.9 16,351.1	1,558.3 1,517.1 2,743.4 3,276.1	3,884.0 5,234.4 8,576.4 11,264.4 11,461.0 11,630.7	4,784.6 7,809.4 10,406.0	420.0 449.8 767.0 858.4 876.2	1,024.2 <sup>pe</sup> ) 1,242.2 1,488.1	85.2 92.3	10.0 <sup>pe</sup> ) 5.0 <sup>pe</sup> ) 104.3 314.9 315.5	306.6 370.0 321.2 405.8 405.8	296.5 377.6	24.7 28.2 28.2
1960 7) 1961 Marc April May June	7,265,1 7,177,8 6,687,1 7,038,3	5.622.6 6.282.8 6.131.2 5.907.0 5.594.1 5.955.2	1,494.8 1,318.9 1,288.3 1,377.9 1,340.6 1,213.6	1,113.0 1,133.9 1,270.8 1,093.0 1,083.1	1,174,2	1,029.2 1,003.2 1,023.3 1,081.9 1,161.5	611.2 595.9 573.7 575.9 617.0 662.1	9.6 9.6 12.7 12.7 12.7	17,111.4 18,054.5 18,248.9 18,591.9 18,989.1 19,324.9	17,759.2 17,947,2 18,280.9 18,668.0 18,991,3	3,212.8 3,183.2 3,185.5 3,220.0	11,630.7 12,409.4 12,571.1 12,919.4 13,208.3 13,328.3	11.607.7 11.845.1 12.195.0 12.452.3	763.3 801.7 726.0 724.4 756.0 773.4	2.044.4 2.098.3 2.078.4 2.138.7	102.1 92.6 94.6	329.7 295.3 301.7 311.0 321.1	498.5 450.3 492.7 680.4 553.7 668.0	469.0 420.7- 463.1 651.2 521.7	29.5 29.6 29.6 29.2 32.0 31.7
Aug. Sep. Oct. Nov. Dec. 1962 Ian. Feb.	6.869.4 7,244.3 7,672.8 7,141.4 6.614.2 7,225.2 7,171.8	5,597.2 6,008.1 6,473.0 5,919.8 5,418.9 5 895.5 5,879.7	1,096.3 1,091.2 1,140.2 1,196.1 1,185.1 1,126.1 1,083.9	1,236.2 1,199.8 1,221.6 1,195.3 1,329.7 1,292.1	1,387.8 1,500.6 1,484.6 1,613.3 1,791.5	1,248.4 1,381.5 1,496.4 1,480.3 1,609.1	690.9 703.9 769.1 782.0 777.9 916.6 989.0	8.7 6.2 6.3 4.2 4.3 4.2	19,540.7 19,829.0 20,041.2 20,190.2 20,207.6 20,814.5 21,401.0	19,212.2 19,502.0 19,717.1 19,867.6 19,893.4 20,487.3	3,399.3 3,442.8 3,463.2 3,477.7 3,359,9 3,439.0	13,460.9 13,705.7 13,945.5 14,086.4 14,218.2 14,783.6 15,232.9	12,672.5 12,891.7 13,138.3 13,279.4 13,376.4 13,957.9	788.4 814.0 807.2 807.0 841.8 825.7	2,246.9 2,249.7 2,205.6 2,201.5	105.1 103.8 102.8 102.0 103.7 111.8 107.1	328.5 327.0 324.1 322.6	550.2 503.9 525.5 548.4 586.3 625.5 552.1		31.7 31.0 38.8 47.9 46.6 46.2 46.4
Mar.	P)16,059.0	14.923.1	955.2	1,135.9	1,761.1	•••	953.2	! -	21,905.4 merc	21.539.0 ial Bai		• • •	14,767.3		2,212.8		366.4	524.1	477.7	46.4
1960 Dec. <sup>7</sup> 1961 Dec. 1962 Ian. Feb.	1,581.4	1,210.7	324.6 171.1 209.1 224.7	193.9 370.7 486.0 467.5	334.5 313.2 316.7 366.7	322.6 309.0 312.5 362.5	188.7 168.3 186.2 209.2	11.9 4.2 4.2 4.2	5.043.6 5,435.0 5,495.7 5.619.4		689.1 768.3 828.8 825.4	2,097.5 2,236.1 2,279.8 2,356.4	1,709.5 1,895.0 1,946.9 2,006.9	341.1 332.9	1,880.3 2,064.0 2,004.7 2,028.4	<b>85.3</b> 87.0 89.5 85.0		498.3 568.7 615.2 552.1	468.8 522.1 569.0 505.7	29.5 46.6 46.2 46.4
1960 Dec. <sup>7</sup> 1961 Dec: 1962 Ian. Feb.	1,169.4 1,186.0 1,543.4 1,504.1	981.0 890.0 1,134.0 1,112.6	189.0 93.0 132.0 145.6	188.4 296.0 409.4 391.5	216.6 201.9 204.5 239.0	204.9 197.8 200.4 234.9	88.9 73.3 89.2 108.1	11.7 4.1 4.1 4.1		2,357.2	304.3 311.2 349.0 333.2	883.0 941.5 913.8 955.6	724.6 836.4 812.1 849.9	105.1 101.7	1,087.5 1,098.5 1,058.6 1,064.5	31.3 31.6 35.8 35.2	184.8 182.8 185.9 204.1	360.4 415.5 445.4 396.0	340.9 381.3 411.2 361.9	19.5 34.2 34.2 34.1
1960 Dec.7	)  445.8	440.3	129.0	5.5	110.1	109,9	Stat	e, Re	gional :	and Local	Banks	3 +) 884.7	742.4	142.3	447.7	36.6	69.4	93.8		
1961 Dec. 1962 Jan. Feb.	340.9 499.3 465.2	279.2 435.7 402.2	76.2 74.9 77.4	61.7 63.6 63.0	106.5 105.7 120.1	106.4 105.6 120.0	90.7 90.9 94.5	0.1 0.1 0.1	1,956.5 2,030.3 2,072.1	1,893.5 1,964.3	346.0 364.1 377.6	946.9 1.011.2 1.029.1	798.0 866.0 882.5	148.9 145.2 146.6	564.9 554.5 561.8	35.7 34.5 30.8	63.0 66.0 72.8	113.7 114.5	89.4 106.5 107.1 102.6	4.4 7.2 7.4 7.5
1960 Dec. <sup>7</sup> 1961 Dec. 1962 Jan. Feb.	48.1 50.9 50.9 49.5	48.1 37.9 37.9 36.5	6.1 1.5 1.9 1.5	13.0 13.0 13.0	6.7 3.5 4.9 6.0	6.7 3.5 4.9 6.0	6.6 3.1 4.6 5.1	Ξ	722.3 789.1 805.2 828.2	687.1 758.3 767.3 787.6 Insti	71.3 88.3 92.2 90.3	276.7 284.6 295.6 311.3	197.5 206.6 217.7 222.4	79.2 78.0 77.9 88.9	322.7 366.9 361.5 371.1	16.4 18.5 18.0 14.9	35.2 30.8 37.9 40.6	44.1 39.5 55.3 45.5	38.5 34.3 50.7 40.7	5.6 5.2 4.6 4.8
1960 Dec. <sup>7</sup> 1961 Dec. 1962 Ian. Feb.	1,713.8 1,711.5	1.853.7 1.575.8 1.557.4 1.668.9	645.0 585.5 567.8 609.1	144.2 138.0 154.1 149.9	357.5 579.1 689.4 750.2	357.5 579.1 689.4 750.2	141.8 196.1 292.5 318.5	=	1.944.1 2.273.0	1.932.5 2.265.7 2.386.7	270.6 262.9 271.4 269.7	1.592.8 1.908.0 2.022.3 2.056.9	1,521.8 1,819.9 1,918.4 1,930.6	71.0 88.1 103.9 126.3	67.3 91.5 90.4 128.1	1.8 3.3 2.6 3.3	11.6 7.3 7.2 7.1	17.6 10.3 0.1	17.6 10.3 0.1	=
1960 Dec. <sup>7</sup> 1961 Dec. 1962 Jan.	) 87.6 57.8 56.8	87.6 57.8 56.8	34.9 11.0 11.3	ΞΙ	30.7 164.2 180.3	30.7 164.2 180.3	13.4 104.3 124.7	=   =	a v i n g 6,056.7 7,627.2 7,883.7	7,626.6	999.4 1,084.6	5,048.6 6,528.9 6,781.5	6.434.8	69.0 94.1	6.8	1.1	0.8	=	Ξ	=
Feb.	51.4	51.4	7.9	=	202.0	202.0	138.3	-	8,107.8	8,107.1	1.117.0	6,979.7	6.908.4	65.2 71.3	12.8 10.1	0.3	0.6 0.7	=	=	=
1960 Dec. <sup>7</sup> 1961 Dec. 1962 Jan. Feb.	4.8 1.5 1.2 0.9	4.8 1.5 1.2 0.9	4.8 1.5 1.2 0.9	=	35.6 36.8 43.4	35.2 35.6 36.8 43.4	7.6 9.4 10.4 10.4	$\equiv$	783.2 890.8 922.1 965.0	778.9 887.0 918.2 960.9	561.5 661.5 674.3 708.2	215.3 223.1 241.3 250.1	194.5 208.0 220.7 212.6	20.8 15.1 20.6 37.5	0.6 0.9 1.1 1.1	1.5 1.5 1.5 1.5	4.3 3.8 3.9 4.1		=	=
1960 Dec. <sup>7</sup> 1961 Dec. 1962 Jan. Feb.	849.3 1.682.3 1.922.6 1.920.4		116.0 50.0 112.3 95.0	41.5 686.7 689.5 674.6	206.0 200.6 197.2 221.4	206.0 200.6 197.2 221.4	134.5 131.3 133.4 134.9	tuti =   =	395.4 540.9 536.7 519.6	395,3 540.8 536.6 513.7	128.8 161.7 151.4 128.3	Func 254.1 364.9 371.5 370.7	235.1 339.6 355.0 353.3	19.0 25.3 16.5 17.4	11.6 14.2 13.7 14.7	0.8 0.0 0.0 0.0	0.1 0.1 0.1 5.9		=	=
1960 Dec. <sup>7)</sup> 1961 Dec. 1962 Ian. Feb.	1,367.6 1,566.0 1,424.5 1,346.4	1,566.0	<b>367.6</b> 366.0 224.5 146.4	=	Pos 78.5 78.5 78.5 78.5	tal Cl 78.5 78.5 78.5 78.5 78.5	78.5 78.5 78.5 78.5 78.5	=	Post 1,724.1 2,027.9 2,127.6 2,232.7	2,020.3 2,119.9	155.6 167.1 163.6	1,561.4 1,853.2 1,956,3	Offi 1,481.8 1,766.6 1,868.6 1,972.5	79.6 86.6 87.7 90.2	=	=	7.1 7.6 7.7 8.2	=	=	- =
1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Ian.	28.0 11.4 11.6	28.0 11.4 11.6	1.9	=	52.1 113.4 114.3	<b>52.1</b> 113.4 114.3	46.8 90.0 90.9	A 11	other 1,164.2 1,412.7 1,454.7	Group 1,149.8 1,397,7 1,439.9	256.5 253.8 260.9	861.1 1,103.9 1,131.0	745.1 912.4 932.1	116.0 191.5 198.9	20.6 28.3 30.1		14.4 15.0 14.8	0.2	0.2	=
1961 Dec.	11.4	11.4	_		113.4	113.4	90.0	0.0	1,164.2	1,149.8 1,397.7 1,439.9	256.5 253.8 260.9	1,103.9	912.4	191.5	28.3	11.7	15.0	- 1	_	:

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 2) Including mobilisation paper. — 3) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions of credit cooperatives, credit cooperatives and installment credit institutions. — 7) As from January 1960 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. — 6) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P2) Partly estimated. — P3) Provisional.

# (b) Breakdown of Domestic Public Issues in the Credit Institutions' Portfolios by Issuers

		Treasury b	ills and nor Treasury b	i-interest-	bearing			Medium-t	nillions ( erm notes igationen)			Loan	issues	and inter	est-bear	ing Treas	ury bond	ls		
		Feder	al Governm									Fede Govern		Fed. Ra and Fed. Adminis	Postal	Län	der	Loc		
End of year or month	Total	Total	Mobili- sation paper 2)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
									nkin			1 44		. 41	99.9	541	7 6	<b>A</b> !	i.s	
1956 1957 1958 1959 1959 1960 1961 March Abril May June July Aus. Sep. Oct. Nov. 1962 1an. Feb. Mar.P)	5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 6.282.8 6.131.2 5.907.0 5.594.1 5.955.2 6.008.1 6.473.0 5.418.9 5.418.9	3.146.8 4.471.0 5.286.0 5.154.8 4.841.1 4.565.5 4.979.6 4.716.9 5.113.0 5.516.9 4.907.9 4.390.0 4.915.9 4.979.8	1.126.0 <sup>pe</sup> ) 4.027.0 <sup>pe</sup> ) 4.300.2 2.915.0 4.963.9 4.963.9 4.842.9 4.529.1 4.253.5 4.741.6 4.500.9 4.916.9 5.332.8 4.723.7 4.233.8 4.769.4 4.795.8	206.8 343.2 322.1 311.9 312.0 216.0 196.1 184.1 184.2 146.5 184.0 129.1	457.9 1.050.6 1.392.7 1.005.6 1.015.7 992.7 834.5 884.1 845.4 763.6 795.4 868.2 949.6 901.0 835.9 766.5	162.3 144.1 146.4 144.5 130.2 116.7 99.7 87.9 87.9 79.3 78.6	655.9 658.6 471.5 433.3 429.5 447.4 464.9 499.4 527.8 544.5 612.4 714.4 702.4 692.5 798.2	327.1 329.1 228.9 200.3 193.8 193.0 197.8 207.5 222.3 262.1 265.8 247.6 253.5 248.6	307.8 308.5 225.6 215.9 218.7 237.4 250.0 274.8 290.4 290.4 437.3 429.1 529.3 534.7	21.0 21.0 21.0 17.0 17.1 17.1 17.1 13.3 13.5 13.2 13.3 15.8	1.558.3 1.517.1 2.743.4 3.276.1 3.307.2 3.061.7 3.212.8 3.183.2 3.185.5 3.220.0 3.380.4 3.399.3 3.442.8 3.463.2 3.477.7 3.359.9 3.483.0	20- 43: 98.8 102.0 146.3 232.7 231.0 246.3 247.3 247.3 249.6 255.1 260.6 259.8 257.4	610.2 610.7 596.0 622.7 615.7 619.8 627.3 623.3 632.4 640.9 650.3	1,442,3 1,462.5 1,259.0 1,286.8 1,277.7 1,270.0 1,282.1 1,452.0 1,465.9 1,494.7 1,494.7 1,503.7 1,457.2	09.8 71.6 21.0 21.0	919.0 924.1 856.2 851.3 852.8 851.3 851.7 844.8 844.4 816.0 794.1 805.9	1.4	111 141 133.2 135.3 125.7 131.8 131.0 130.9 130.7 131.0 131.3 135.6 134.5 149.3 147.5	2.2	1.2 1.0 1.1 1.0 2.6 2.5 2.8 2.4 2.4 2.4 4.0
1960 Dec. <sup>7</sup> )	1,473.1 1,210.7	1,200.4	1,148.5 1,039.6	51.9 26.2	221.7 109.3	51.0 35.6	133.9 140.7	75.0 50.2	ercia   54.4   88.3	4.5 2.2	k s <sup>5</sup> ) 689.1 768.3	21.6 91.4	412.0 422.1	73.2 104.6	28.4 27.3	110.7 77.2	24.3 28.1	14.6 13.5	4.3 4.1	1.2 2.4
1962 Jan. Feb.	1,611.0	1,437.9	1,401.9	36.0 51.0	109.3 138.7 137.2	34.4	126.3 153.3	47.8 49.1	76.3 102.0	2.2	828.8 825.4	96.3 92.2	438.3 436.2	135.3 139.6	30.7 30.4	78.2	27.2 26.6	18.7 16.4	4.1 4.1	4.0 3.0
1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Ian. Feb.	981.0 890.0 1,134.0 1,112.6	1,012.0	792.0 797.0 1,002.0 967.0	12.0 10.0 25.0	172.0 88.0 117.0 115.6	5.0	111.2 126.8	61.9 43.3 40.9 42.2	ig Banks   51.7   81.2   70.3   84.6 nal and	2.4 =	304.3 311.2 349.0 333.2	54.6 51.9	215.8 188.3 203.7 202.9	22.1 33.9 49.7 39.6	17.2 7.0 6.2 6.8	31.5 14.6 17.6 14.7	10.4 14.3 14.0 14.1	2.2 1.5 2.0 2.0	0.9 1.1 1.2 1.2	0.1 0.2 0.2 0.2
1960 Dec. <sup>7</sup> ) 1961 Dec.	440.3 279.2	350.0 228.0	311.3 203.0	38.7 25.0	46.5 21.0	43.8 30.2	15.7	13.0 6.8 6.8	2.7 6.7 5.7	2.1 2.2 2.2	303.0 346.0 364.1	13.4 18.9 19.0	154.6 186.1 186.8	38.9 52.2 65.2	10.3 18.7 20.9	66.9 52.5 51.5	8.2 8.2 8.0	8.6 7.7 11.1	2.1 1.7 1.6	0.6 2.2 3.8
1962 Jan. Feb.	435.7	385.8 349.8	360.8 324.8	25.0 25.0	21.0 21.1	28.9 31.3	14.7 25.5	6.8	16.5 vate Ban	2.2	377.6	18.6	187.7	77.1	19.9	55.6	8.2	8.91	1.6	2.3
1960 Dec. <sup>2</sup> ) 1961 Dec. 1962 Jan. Feb.	48.1 37.9 37.9 36.5	43.0 37.4 37.0 36.0	42.0 36.4 36.0 35.0	1.0 1.0 1.0 1.0	3.1 0.2 0.6 0.5	2.0 0.3 0.3	0.4 0.3 0.9	= 0.1 = n t r a l	0.4 0.3 0.9 Giro I	n sti	71.3 88.3 92.2 90.3 tutio	3.0 8.9 9.2 8.1	40.0 46.3 46.8 44.6	9.8 15.6 16.9 18.7	0.9 1.6 3.6 3.7	7.7 5.5 5.0 5.4	5.7 5.6 5.2 4.4	3.4 4.0 4.7 4.7	0.8 0.8 0.8 0.7	0.5
1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Jan. Feb.	1,575.8	1,306.7 1,030.3 1,070.1 1,192.9	1.208.7 990.3 989.6 1.059.8	98.0 40.0 80.5 133.1	456.2 504.5 445.5 450.5	41.0 41.8	215.7 383.0 396.9 431.7	100.7 139.2 147.1 153.0	108.3 241.9 245.8 274.8	6.7 1.9 4.0 3.9	270.6 262.9 271.4 269.7	10.2 16.3 18.3 17.1	16.6 27.3 25.9 33.1	140.4 132.9 145.9 140.3	3.2 2.9 2.4 2.5	81.3 62.3 56.7 55.9	0.0 0.0 0.0 0.0	18.9 21.2 22.2 20.8	0.0 0.0 0.0 0.0	= '
1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Jan. Feb.	87.6 57.8 56.8 51.4	46.8 45.5	52.7 46.8 45.5 43.5	0.3	31.7 9.8 10.0 6.8	1.1	59.9 55.6 63.7	3.1 17.0 15.2 16.8	vings 13.2 38.4 35.6 42.5	1.0 4.5 4.8 4.4	999.4 1,084.6 1,088.5 1,117.0	74.4 75.2 76.4	3.6 <b>5.7</b> 5.9 5.8	529.3 565.8 574.0 591.4	0.1 0.1 0.1 0.1	354.1	0.1 0.0 0.1 0.1		0.2 0.1 0.1 0.1	$\equiv$
1960 Dec. <sup>2</sup> ) 1961 Dec. 1962 Jan. Feb.	4.8 1.5 1.2 0.9	_	<u>=</u>	=	0.6	4.1 1. 1. 0.9	27.6 5 26.2 2 26.4 33.0	14.8 6.9 6.0 4.1	12.8 19.3 20.4 28.9		561.5 661.5 674.3 708.2	31.3 42.5 40.9 41.6	157.3 143.9 147.1 147.0	285.3 301.1 333.3		185.6 179.5	2.8 2.0 2.0 2.0	2.2	_	
1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Jan. Feb.			691.8 945.6 1,120.8 1,150.8	57.0	49.0 50.0 112.3 95.0	=	71.5 69.3 63.8 86.5	31.6 26.6 19.5 12.6	35.3 38.1 39.5 69.2	4.6 4.6 4.8 4.7	161.7 151.4 128.3	2.3 5.0 5.1 5.1	2.7 12.3 5.4 5.5	87.3 115.7 113.7 90.3	3.8 6.5 4.2 4.4	12.5	0.5 0.4 0.4 0.4	2.7	7.4	=
1960 Dec.?) 1961 Dec. 1962 Jan. Feb.	1,566.0	1.135.0 1.290.0 1.230.0 1.200.0	1,000.0 1,200.0 1,200.0 1,200.0	135.0 90.0 30.0	Posts 232.6 276.0 194.5 146.4	=	=   =   =   -		Posta = = =	==	ings 155.6 167.1 163.6 161.8	4.8 4.8 4.8	=	86.5 96.2 92.7 90.7	0.2		=	15.7 15.8 15.8 15.8		=
1960 Dec. <sup>7</sup> ) 1961 Dec. 1962 Jan. Feb.	28.0 11.4 11.6 11.6	11.4 11.6	26.1 11.4 11.6 11.6	1.0	0.9	ΙΞ	5.3 23.4 23.4 29.9	3.6 12.0 12.0 17.9	1.6 11.3 11.3 11.9	0.1 0.1 0.1 0.1	256. 253. 260. 271.	22.9 9 23.4 7 24.4	3.8 3.8	156.8 162.1 170.3	0.1 0.1 0.1	63.2 62.8 65.0	Ξ	6.5 7.0 8.7 8.1	=	

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — 2) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. — 4) Including small amounts of loans issued by other German public authorities. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 9) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) As from January 1960 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. — 0) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — po Partly estimated. — P) Provisional.

#### 3. Instalment Credits and Small Loans

## (a) Instalment Credits 1) 2), by Banking Groups

in millions of DM

					Commerc	ial banks					,	
End of	A11	Instalment	Credit institutions		1	among which		Central		Industrial	Agri- cultural	Other
year or month	banking groups	credit institutions *)	(other than instalment credit institutions)	Total	Big banks	State, regional and local banks	Private bankers	giro institutions	Savings banks	credit coopera- tives	credit coopera- tives	banking groups 4)
1953 1954 1955 1956 1957 1958 1959 1959 <sup>8</sup> ) 1960 <sup>5</sup> )	1.500.3 1.913.6 2.629.7 2.869.0 2.957.6 3.314.9 3.973.7 4.027.8 4.875.3 ()	765.1 991.8 1.439.0 1.611.6 1.739.0 2.049.4 2.502.0 2.539.4 3.188.5	735.2 921.8 1.190.7 1.257.4 1.218.6 1.265.5 1.471.7 1.488.4 1,686.8 °)	231.1 273.9 347.9 380.0 399.2 422.1 511.4 512.6 604.0 (1)	62.8 73.6 102.0 124.5 131.5 125.3 141.7	144.5 176.7 213.7 224.3 230.1 249.5 318.8 355.9 6)	23.3 23.6 32.2 31.2 37.5 47.0 50.8	66.0 85.6 131.4 147.6 122.4 125.2 143.9 143.9 171.3	384.7 489.9 627.3 640.2 593.1 584.2 639.8 649.2 710.0	45.1 58.8 68.6 73.1 86.1 112.4 146.5 151.0	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1 35.3	1.8 4.2 0.8 1.1 0.4 0.2 0.4 0.4
1961 March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb.	4,951.4 5,037.9 5,081.9 5,166.2 5,242.0 5,247.1 5,250.1 5,293.6 5,356.1 5,468.9 5,408.1 5,370.3	3,243,1 3,299,8 3,353,1 3,421.6 3,473.0 3,495,6 3,495,4 3,548,6 3,621.0 3,714.7 3,663.6 3,663.6	1,708.3 1,738.1 1,728.8 1,744.6 1,769.0 1,751.5 <sup>7</sup> ) 1,754.7 1,745.0 1,735.1 1,754.2 1,744.5	618.3 625.3 623.5 628.0 638.8 619.4 7) 623.3 610.5 605.6 616.2 604.8 610.5	197.0 194.6 191.4 194.5 201.4 185.4 7) 194.8 183.4 174.4 180.9 173.9 178.4	344.8 352.7 350.9 353.8 357.4 356.1 352.2 351.2 351.2 361.5 360.7	69.6 71.3 67.5 66.5 66.9 65.4 64.1 63.1 63.2 61.8 57.1	164.2 165.7 166.1 167.9 166.2 166.5 170.5 171.0 166.9 168.9 174.1 170.9	714.1 736.5 725.6 733.4 742.9 748.0 745.2 747.7 745.7 746.0 743.1	171.9 170.3 170.2 170.0 172.3 167.7 165.8 166.6 169.4 164.6	36.9 37.1 37.5 37.3 39.0 39.8 39.2 38.4 39.2 39.5 40.8	2.7 3.4 5.8 7.8 9.5 10.1 10.7 11.6 11.1 13.0 14.2

<sup>1)</sup> At short and medium term. — 8) Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — 8) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 5) From January 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. — 6) Decrease of about DM 17 million due to statistical reasons.

#### (b) Use and Amount of Instalment Credits 1)2) granted by Instalment Credit Institutions

			for purchasing production a			for	purchasing of	her durable	consumer go	ods		
	Total of instal-	consun	ner goods to in trade and i	be us <b>ed</b>		Bicycles,	Household		Passenger	Wireless		Note: Purchase
Period	ment credits newly taken	Machinery for pro- duction of con- sumer goods *)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	machinery and appli- ances 4)	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	credits granted to traders
					Milli	ons of DA	Л		···	-		'
1960 1st at: 2nd at: 3rd at: 4th at:	. 1,065.3 . 994.3	37.2 58.0 65.5 71.4	95.9 116.3 96.0 117.2	30.8 33.4 30.2 35.7	96.6 160.0 130.3 243.3	10.1 13.9 12.7 13.5	67.8 86.0 88.2 101.9	93.1 111.1 117.2 148.0	251.9 347.6 308.6 310.7	75.9 59.8 66.8 98.9	61.1 79.2 78.8 93.9	186.9 175.0 155.8 252.7
1961 1st qti 2nd qti 3rd qti 4th qtr	1,177.4	65.9 86.0 101.1 93.2	127.8 148.4 120.3 126.2	30.1 33.3 31.0 39.5	106.1 145.7 122.8 219.8	12.6 12.9 11.9 11.8	73.8 87.7 94.2 103.4	107.3 122.4 126.9 164.1	322.1 379.4 341.1 318.8	71.9 65.7 67.5 93.9	72.2 95.9 91.6 110.4	310.7 258.4 246.7 308.7
				Ave	rage amou	int of cree	lit in DM			•	"	
1960 1st att 2nd att 3rd att 4th att	718 756	10.751 10.944 11.229 11.775	11.713 12.245 12.420 12.148	3.609 3.614 3.728 3.467	203 214 220 240	501 488 486 412	376 382 380 393	954 904 952 894	2.710 2.577 2.689 2.913	695 656 659 704	863 725 764 567	4,568 4,730 4,630 4,747
1961 1st atr 2nd atr 3rd atr 4th atr	816 875	12,518 12,439 13,508 12,457	13,029 13,798 13,344 12,726	4.115 3.799 4.142 3.936	213 220 237 248	378 396 435 423	401 408 409 408	932 964 994 974	2,900 2,888 2,882 3,143	723 695 737 739	755 626 708 658	4,917 4,915 5,074 5,169

<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. — \*) Including cash advances. — \*) Such as textile and farm machinery. — \*) Such as stoves, vacuum cleaners, washing machines, etc. — \*) From 1st quarter 1960 onwards including the Saarland.

#### (c) Small Loans 1) 2), by Banking Groups

				ommercial ban	ks				C	redit cooperati	Ves	
End of month	All banking groups	Total	Big banks *)	State, regional and local banks	Private bankers	Specialised com- mercial banks	Central giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	Other banking groups <sup>4</sup> )
1959 Dec. Dec. <sup>5</sup> )	868.4 886.8	298.2 301.3	238.3	49.9	9.4	0.6	1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0
1960 Dec.5)	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 March April May June July Aug. Sep. Oct. Nov. Dec.	1.173.3 1.202.0 1.233.5 1.269.3 1.292.5 1.316.1 1.325.3 1.357.7 1.390.8 1.408.2	479.0 494.4 513.3 528.6 537.8 551.0 558.6 570.8 580.9 589.5	376.5 390.2 406.7 419.3 427.6 438.7 445.8 456.4 465.1 472.5	81.5 83.5 86.1 89.2 91.8 93.4 94.1 95.5 96.8	19.6 19.3 19.0 18.6 16.9 17.4 17.2 17.4 18.3	1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.3 2.3 2.1 2.2 2.2 2.2 2.3 2.3	495.7 506.4 513.9 530.1 539.0 548.9 550.0 566.8 584.1 592.0	196.3 198.9 204.0 208.3 213.6 214.0 214.5 217.7 223.4 224.0	168.2 170.9 176.0 180.0 184.3 185.2 185.9 188.5 193.7	28.1 28.0 28.0 28.3 29.3 28.8 28.6 29.2 29.7	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
962 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

<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. — 2) Not including cash advances made by instalment credit institutions; cf. footnote 2) to Table 3 (a). — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 5) From January 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.

## 4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

· · · · · · · · · · · · · · · · · · ·			Lend	ings			Deposits	
End of month	Number of institutions 2)	Total	Debtors 3)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1957 March June Sev. Dec. 1958 March June Sev. Dec. 1959 March	10,868 10,846 10,853 10,806 10,815 10,785 10,763 10,758	3,011.6 3,121.5 3,091.9 3,122.5 3,327.2 3,532.0 3,575.3 -3,677.0 3,903.8	2,210.4 2,272.3 2,210.4 2,208.2 2,349.5 2,501.4 2,488.2 2,505.9 2,653.6	219.2 234.8 219.9 197.9 217.4 224.4 219.3 210.3 227.2	582.0 614.4 661.6 716.4 760.3 806.2 867.8 960.8 1.023.0	4,234.4 4,275.0 4,590.8 4,932.8 5,245.2 5,326.0 5,677.2 6,015.7 6,363.4	1,161.9 1,209.6 1,388.5 1,400.0 1,480.8 1,520.4 1,697.6 1,688.7 1,786.4	3,072.5 3,065.4 3,202.3 3,532.8 3,764.4 3,805.6 3,979.6 4,327.0 4,577.0
June Sep. Dec. Dec. <sup>4</sup> ) 1960 March <sup>4</sup> ) June Sep.	10,750 10,745 10,718 10,928 10,929 10,894 10,877	4,193.4 4,313.8 4,510.3 4,574.8 4,930.7 5,241.5 5,353.9	2,841.0 2,869.7 2,950.0 2,999.0 3,227.5 3,453.6 3,476.3	248.1 243.8 237.7 244.8 268.3 283.6 280.8	1,104.3 1,200.3 1,322.6 1,331.0 1,434.9 1,504.3 1,596.8	6,511.4 6,971.5 7,254.8 7,374.3 7,679.2 7,779.5 8,138.8	1.841.1 2,060.1 1.953.7 1,984.1 1,998.2 2,064.5 2,232.9	4,670.3 4,911.4 5,301.1 5,390.2 5,681.0 5,715.0 5,905.9
Dec. 1961 March June Sep. Dec.	10,835 10,834 10,762 10,720	5,504.4 5,818.8 6,199.2 6,316.8 6,517.5	3,485.0 3,704.6 3,959.3 3,927.3 3,994.5	280.5 290.9 314.3 311.6 300.5	1,738.9 1,823.3 1,925.6 2,077.9 2,227.5	8,505.4 8,865.6 9,060.7 9,556.2 9,956.1	2,201.2 2,256.3 2,388.5 2,703.6 2,654.3	6,304.2 6,609.3 6,672.2 6,852.6 7,301.8

Dec. | 10.720 | 6.517.5 | 3.994.5 | 300.5 | 2.227.5 | 9.956.1 | 2.654.3 | 7.301

1) Source: Deutscher Raisseinverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1.500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raisseisenverband. —

\*) Excluding the three commercial banks affiliated with Deutscher Raisseisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH. Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — \*) Claims in current account, including trade claims. — \*) As from 1960 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.

## 5. Debits to Accounts of Non-bank Customers 1)

in millions of DM

Month	Debits	Month	Debits
1958 Feb. March April May	73,093.3 81,385.0 77,536.0 78,600.8	1960 Feb. March April May	93,178,8 106,836.7 99,334.9 103,357.0
June July Aug. Sep. Oct. Nov. Dec.	80,920.4 85,326.0 82,007.5 86,195.4 86,855.7 83,894.7	June July Aug. Sep. Oct. Nov. Dec.	106,501.7 106,689.6 106,720.3 111,611.4 109,678.0 110,644.5 133,444.9
1959 Jan. Feb. March April May June	87,417.7 77,870.7 85,054.6 92,615.3 84,582.0 95,011.2 95,554.2	1961 Jan. Feb. March April May June July	114,902,3 104,228.6 121,186.2 111,831.8 116,162.9 125,464.8 120,707.9
July Aug. Sep. Oct. Nov. Dec. Dec. <sup>2</sup> )	95,534.2 89,869.6 95,234.3 98,572.7 95,830.1 116,996.0 118.241.4	Aur. Sep. Oct. Nov. Dec.	121,261.6 121,934.2 125,123.6 125,081.3 143,905.6

<sup>1)</sup> At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 2) As from January 1960 including the Saarland. The row of figures was linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

#### 6. Lendings to Non-bank Customers classified by Purposes or Borrowers\*)1)

in millions of DM

		Indu	ıd		Lending	s to indu	stries and		n millio: fts compri											
End of year or quarter	Total of lendings to non- banks	Total	among which: Handi- crafts	Min- ing	tries and	Steel con- struc- tion, machine and vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building 2)	Rest- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	and	Other public borrow-ers	Other branches of economic activity and other borrowers	Lend- ings of instal- ment credit insti- futions	Un- classifi able lend- ings 7)
-			Sh	ort-ter	m Len	dings (	excludir	ng Trea	sury Bil	ls and I	Non-inte	erest-be	aring [	reasu:	y Bon	ıds)		<u>'</u>	<u> </u>	
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 March June Sep. Dec.	45.124	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 18,189 19,493 20,917 21,375 21,857	536 610 1.083 1.257 1.408 1.473 1.528 1.599 1.704 1.835 2.020 2.102 2.110 2.088	140 158 319 430 434 513 433 491 546 478 331 463 462 595	441 518 751 782 782 1,200 1,351 1,400 1,285 1,561 1,568 1,595 2,014	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.469 3.085 3.480 3.755 3.853	440 697 774 802 948 1.111 1.295 1.142 1.155 1.422 1.512 1.745 1.809 1.818	425 592- 672 701 796 809 794 795 876 882 941 1,014 1,027 1,110 1,224	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,077 2,245 2,428 2,388 2,263 2,556	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,212 2,615 2,920 3,155 3,421 3,036	660 692 925 1,175 1,367 1,559 1,601 1,709 1,779 1,840 2,111 2,326 2,483 2,526 2,458	215 152 164 234 326 394 495 543 767 764 764 865 935	95 109 104 111 156 221 195 127 216 108 103 95 127 149	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 13,427 13,589 14,492 14,760	905 558 696 683 1.198 899 1.214 788 895 583	303 246 356 497- 635 743 816 852 952 1,108 1,309 1,355 1,424 1,401 1,443	190 230 220 165 193 221 239 250 223 203 228 314 382 313 379	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 4,320 4,728 5,052 4,744 5,015	204 298 449 532 636 868 971 1.001 1.095 1.313 1.633 1.718 1.745 1.767 1.799	183 220 290 302 410 100 137 114 116 134 128 128 125
							ľ	Medium	and Lo	ng-term	Lendin	gs								
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 March June Sep. Dec.	7.467 11.734 16.553 23.650 31.919 42.357 50.546 <sup>10</sup> 57.481 <sup>10</sup> 68.085 82.758 <sup>11</sup> 94.661 98.036 101.850 106.470 <sub>1</sub>	1.890 3.174 4.464 6.366 7.392 9.040 10,203 11,247 12,759 15.045 <sup>12</sup> 16,497 17,169 18,080 18,945	137 240 353 481 657 815 957 1,025 1,224 1,373 1,534 1,567 1,597	1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.334 1.387 1.394	1,010 1,247 1,311 1,434 1,484 1,550 1,437 1,423 1,526 1,651	330 539 751 978 1,204 1,441 1,809 2,558 2,558 2,765 2,765 2,913 3,088 3,249	196 376 478 634 685 1,044 1,127 1,160 1,241 1,372 1,425 1,573 1,618	112 206 271 392 560 632 652 752 871 1,063 1,063 1,144 1,203 1,322 1,276	145 258 356 495 627 793 910 995 1,127 1,521 1,605 1,616 1,680 1,807	171 310 405 524 655 764 833 887 1.012 1.176 1.380 1.428 1.428 1.555	110 172 226 332 425 582 654 722 836 973 1,125 1,191 1,259 1,308 1,337	2,264 3,659 7,783 11,836 16,117 19,5579 22,661 26,276 31,650 37,076 38,104 39,455 41,182 43,219	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,412 2,589 2,669 2,741 2,828 2,807	192 375 566 865 1,159 1,463 1,651 1,972 2,481 3,036 3,630 3,735 4,106 4,254	111 2 2 202 3 1 65 65 65 65 58	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,931 7,998 8,239 8,626 9,001 9,359	592 1,062 1,750 2,782 4,161 5,573 6,250 7,454 9,766 12,855 14,671 15,311 15,822 16,428 17,034	612 940 1,289 2,058 2,825 3,933 5,729 6,876 9,137 10,763 11,415 12,002 12,669 13,153	76 76 166 279 411 639 702 812 1.091 4) 1.328 1.670 1.682 1.786 1.834 1.2,042	807 838 784 709 650 588 526 457 422 363 349 302 284 274

Dec. [111,145] [18,945] [1,743] [1,460] [1,807] [3,249] [1,618] [1,276] [1,807] [1,590] [1,337] [43,219] [2,807] [4,254] [58] [5,359] [17,034] [13,153] [2,042] [2,807] [2,807] [4,254] [58] [5,359] [17,034] [13,153] [2,042] [2,807] [2,807] [4,254] [58] [5,359] [17,034] [13,153] [2,042] [2,807] [2,807] [4,254] [58] [2,807] [4,254] [4,254] [4,254] [4,254] [4,254] [4,254] [4,254]

# 7. Deposits of Non-bank Customers 1) in millions of DM

							Total depos	its of non-b	ank custor	ners com	prise tho	se of:	,.		Tim			de deposi		tice, -	
	End of year or	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busii	ness and pri	vate custor	ners	F	ublic au	thorities	-	1 me to less 3 mo or 3	than nths, 0 to	to les 6 mo or 9	onths s than onths, O to days	6 mo to less 12 mo or 18 359 c	than nths, O to	and .	days
	month	bank custom- ers 2)	*)		1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	11me	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- tles	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
					· · · · · · · · · · · · · · · · · · ·			All Ba	nkin	Gro	ups.			<u> </u>				l !		<u> </u>	
	1949 1950 1951 1952 1953	13,759.1 <sup>7</sup> ) 17,981.6 <sup>7</sup> ) 22,532.9 28,084.9 35,336.3	9,657.6 11,601.5 12,446.1 13,521.4	2,108.\$ 4,213.3 5,843.7 8,057.5 10,268.4	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5	:	6.717.8 \$.068.8 9.893.9 10.611.4 11.668.5	1.113.6 2.476.4 3.455.8 4.759.0 5.762.6				3,298,5 4,505,8	:	306.6 731.7 1.076.4	695,3	212.8 638.8 1.070.9	175.4 494.8 661.8	143.7 400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115,3 224.1 399.6
	1954 1955 1956 1957	43,333.5 49,297.8 55,679.3 66,768.8	15.991.7 17.769.0 19.378.3 21.795.3	10.117.2 10.155.3 12.025.4 15.585.2	24,275.6 29,388.3	40,686.8 46,487.9 56,032.1	13.844.7 15.357.1 16.670.1 18.984.8	5,146.2 5,621.7 7,158.9 9,369.7	19.708.0 22.65 <b>8.9</b> 27.677.6	9,191.4	2,147.0 2,411.9 2,708.2 2,810.5	4,533.6 4,866.5	1.616.7	i •	1.307.0	2.313.9	1,624.3	2,486.8	1.486.4	2.590.9	1.797 4
	1958 1959 1959 11) 1960 <sup>11</sup> ) 1961 March April	78,054,9 91,171.7 92,826.6 104,051.3 104,865.5 106,242.9	25.305.1 28.457.4 29.075.6 31.244.3 28.657.8 29.218.5	16,647.6 18,445.9 18,712.4 19,693.5 20,640.6 21,243.4	36,102,2 44,268,4 45,038,6 53,113,5 55,567,1	66,060.1 77,403.8 78,560.8 88,178.1 88,976.1 90,304.0	22,258.9 25,233.4 25,757.2 27,425.0 25,391.8	9.812.5 10.794.5 10.840.8 11.491.3 12.094.3	33,988.7 41,375.9 41,962.8 49,261.8 51,490.0	11,994.8 13,767.9 14-265.8 15.873.2 15,889.4	3,046.2 3,224.0 3,318.4 3,819.3 3,266.0	6.835.1 7.651.4 7.871.6 8.202.2 8.546.3	2,113.5 2,892.5 3,075.8 3,851.7 4,077.1	1,706.9 1,755.9 1,767.4 1,918.5 1,718.0	1.509.7 1.564.8 1.593.0 1.769.3	2,145.5 2,208.2 2,219.4 2,334.6	1,376.5 1,401.0 1,419.5 1,217.5	2.753.4 2.920.0 2.937.2 2.830.4	1,873.2 1,880.4 1,909 0 2,083.3	3,206.7 3,910.4 3,916.8 4,407.8	2,075.7 2,805.2 2,950.1
	Mav June July	108,672.1 108,862.9 109,938.0	30,496.3 30,787.1 31,370.7	21,873.8 21,337.8 21,442.1	56.302.0	91,637.8 91,698.3 93,033.2 93,580.0	26,111.6 27,004.8 27,299.6 28,116.4	12,496.6 12,485.5 11,840.0 11,997.6	51,695.8 52,147.5 52,558.7 52,919.2	17,034.3 17,164.6 16,904.8	3,491.5 3,487.5 3,254.3	9,388.3 9,497.8 9,444.5	4,154.5 4,179.3 4,206.0	1,548.3	1.882.8	2,119,6	1,287.9	3,296.7	2.615.6	4.875.4	3,711.5
	Sep. Oct. Nov.	110.909.6 <sup>12</sup> ) 112.657.2 <sup>18</sup> ) 113.560.3	31,755.6 <sup>18</sup> ) 32,578.4 <sup>18</sup> ) 33,568.9	21,835,8 21,250,4 21,419,1 21,266,4	57,903.6 58,659.7 58,725.0	93,224.612) 95,438.413) 95,658.6	28,430.1 28,138.2 <sup>18</sup> ) 29,297.7 <sup>18</sup> ) 29,796.5	11.589.1	53,572.9 54,300.0 54,273.0	17.685.0 17.218.8 17.901.7	3,617.4 3,280.7 3,772.4	9,736.9 9,578.4 9,677.3	4,330.7 4,359.7 4,452.0	1,417.1	1.848.4	2.516.2	1,432.2	2.839.5		4,740.7	• 1
	1962 Jan. Feb.	117,373.4 118,848.0	33,008.4	22,434.4 23,077.4	60,424.4 61,780.4 62,762.2 63,599.3	99,535.2	32.045.7 <sup>14</sup> ) 29.527.6 29.114.5 28.878.6	11.894.7 <sup>14</sup> 12.444.5 12.550.2 12.051.0	55,766.6 57,028.2 57,870.5 58,621.4	18,637.1 18,373.1 19,312.8	4,443.7 3,631.0 3,893.9	9.535.6 9.989.9 10.527.2	4.752.2	:	2,105.3	2,415.1	1,167.5	2,602.1	2,566.1	5,023.4	3,696.7
	1957 Dec.								ercia												
	1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan.	33,257.6 33,652.3 36,023.0 37,490.2 40,068.1 <sup>15</sup> )	13,913.6 14,158.7 14,797.9 14,350.7 16,680.8 <sup>16</sup> )	9,973.3 10,863.1 12,202.1 12,290.1 12,822.9 14,002.1 14,074.1 <sup>15</sup> ) 14,554.5		21.492.3 24.355.7 28.376.5 28.690.9 30.593.8 31.215.0 33.355.7 <sup>15</sup> ) 31.796.6	9,659.2 11,210.7 12,902.8 13,131.1 13,579.5 13,388.2 15,400.0 <sup>15</sup> )	7,307.3 7,584.0 8,585.1 8,615.1 8,919.3 9,029.7 8,986.7 <sup>18</sup> ) 9,167.4	4,525.8 5,561.0 6,888.6 6,944.7 8,095.0 8,797.1 8,969.0 9,146.0	4,881.1 4,961.4 5,429.2 6,275.2 6,712.4	1,070.3 1,010.8 1,027.6 1,218.4	3,675.0 3,903.6 4,972.4 5,087.4	137.4 253.3	1,443.9	737.5 831.2 833.2 959.2	1,834.7 1,719.3 1,782.9 1,786.6 1,864.2	579.1 651.4 651.4 512.6	1,862.3 2,160.8 2,428.1 2,441.5 2,287.5	925,3 834,6 851,0 976,4	2.087.9 2.419.5 3.009.4 3.013.0 3.283.4 3.559.5	1,299.8 1,339.4 1,455.4
	Feb.			14.700.2	9,612.1	31,408.3	13.011.6	9,168.3	9,228,4 g Banks	6,982.3		5.531.9	383.7		•	•	150.1	1,767.7	•	•	
1 I	1957 Dec. 1958 Dec. 1959 Dec.	14,334. <b>\$</b> 16,211.5	6.211.4 7.077.8	5,618.7 6,005.6	3.128.1	12.682.6 14.113.2	5,912,2 6,729,3	4.301.2 4.321.8	2,469.2 3,062.1	1.652.2	348.5	1.317.5	35.5 66.0	697.4	318.7 314.2	1,134.3 955.8 1,030.9	355.6 323.0	1.098.7 1.289.9 1.352.5	476.5	1,202.4	391.4 570.1
	1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	19.088.7 20.055.2 21.083.9 22.156.6 21.587.2 21.540.8	8.155.0 8,499.0 8,473.6 9,526.4 8,433.2 8,101.6	6.805.1 6.729.3 7.348.9 7.285.2 7.687.7 7.927.6	5,261.4 5,345.0 5,466.3	16,667.8 17.388.6 17,928.8 18,837.6 18,067.7 17,836.9	7,753.9 8,008.1 8,078.7 9,031.2 8,017.2 7,649.9	4,936.7 4,720.8 4,760.5 4,631.6 4,772.3 4,869.5	3,977.2 4,659.7 5,089.6 5,174.8 5,278.2 5,317.5	2,420.9 2,666.6 3,155.1 3,319.0 3,519.5 3,703.9	490.9 394.9 495.2 416.0	1,868.4 2,008.5 2,588.4 2,653.6 2,915.4 3,058.1	151.4 167.2 171.8 170.2 188.1 194.1	773.5	513.9	1,030.9 965.6 1,048.0	310.9 306.9 226.9	1,352.5 1,194.0 944.3	451.1 504.0	1.779.8 1.749.2	731.0 683.7 1,004.3
	IOET Dee		2 224 77 1					te, Regio											•	·	
	1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. 18) Feb.	8,469.8 10,037.0 11,044.4 12,371.7 12,911.1 14,006.3 <sup>18</sup> ) 13,279.9 13,208.1	3,231.7 3,979.5 4,328.7 4,722.3 4,446.3 5,387.3 <sup>15</sup> ) 4,536.7 4,520.9	3,416.1 3,842.4 4,140.0 4,622.7 5,177.8 5,254.3 <sup>16</sup> ) 5,302.7 5,208.1	3,440.5	7,752.9 8,703.5 9,755.5	2,698.4 3,276.6 3,738.1 4,021.5 3,911.6 4,641.1 <sup>15</sup> ) 4,006.4 3,941.1	2,132.4 2,329.4 2,485.0 2,835.0 2,907.1 2,933.9 <sup>16</sup> ) 2,938.5 2,849.4	1,770.4 2,146.9 2,480.4 2,899.0 3,134.9 3,208.1 3,270.7 3,306.1	2,284.1 2,340.9	702.9 590.6 700.8 534.7 746.2 530.3	1.283.7 1.513.0 1.655.0 1.787.7 2.270.7 2.320.4 2.364.2 2.358.7	68.2 95.3	425.9 365.2 446.1 406.2	410.0 437.7	481.9 437.4 567.2	275.5 247.4 329.0 192.9 208.9	744.3	•	817.3	400.5 427.5 521.5 715.1 935.2
								Priv	ate Banl	·				•			'	'		,	
	1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Nov. Dec. 1962 Jan. Feb.	1.996.1 2.209.2 2.628.8 3.033.2 2.974.0 3.253.3 3.099.0 3.082.3	953.5 1,051.5 1,223.8 1,351.2 1,276.4 1,517.5 1,309.9 1,289.9	765.1 817.5 985.6 1.155.5 1.131.5 1.156.5 1.198.6 1.196.9	277.8 340.2 419.4 526.5 566.1 579.3 590.5 595.5	1,919.1 2,120.8 2,526.8 2,909.0 2,829.9 3,105.1 2,961.8 2,936.2	940.7 1.035.7 1.207.6 1.328.6 1.248.8 1.486.5 1.284.2 1.260.9	703.0 748.1 906.4 1,066.2 1,031.4 1,056.7 1,105.9 1,096.4	275.4 337.0 412.8 514.2 549.7 561.9 571.7 578.9	77.0 88.4 102.0 124.2 144.1 148.2 137.2 146.1	12.8 15.8 16.2 22.6 27.6 31.0 25.7 29.0	62.1 69.4 79.2 89.3 100.1 99.8 92.7 100.5	2.1 3.2 6.6 12.3 16.4 17.4 18.8 16.6	126.2 151.9 155.9	8.9 7.2 12.5 10.3 18.7	174.3 197.0 254.4 230.7 193.4	11.4 8.1 10.7 10.2 11.8	192.4 221.1 250.3 255.1 247.7	15.0 16.0 12.8 15.9	196.3 203.8 249.8 424.5 427.8	26.8 38.1 43.2 52.9 58.4
THE CONTRACTOR OF THE CONTRACT								ecialised			nks +)		,		•		•	,	'	'	
1	957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	297.6 384.8 495.7 562.9 521.3 652.0 574.2 559.3	113.4 172.2 206.1 225.4 154.4 249.6 183.2 165.8	173.4 197.6 271.4 315.4 343.9 378.1 365.5 367.6	10.8 15.0 18.2 22.1 23.0 24.3 25.5 25.9	289.4 368.8 478.3 540.7 502.8 630.0 551.6 538.6	107.9 169.1 203.1 221.3 149.1 241.2 175.4 159.7	170,7 184,7 257,0 297,3 330,7 364,5 350,7 353,0	10.8 15.0 18.2 22.1 23.0 24.3 25.5 25.9	8.2 16.0 17.4 22.2 18.5 22.0 22.6 20.7	5.5 3.1 3.0 4.1 5.3 8.4 7.8 6.1	2.7 12.9 14.4 18.1 13.2 13.6 14.8		28.6 34.9 74.1 70.1	0.5 6.1 5.6 7.8	40.9 84.6 60.1 100.7	1.4 0.6 0.9 2.6	60.4 45.5 \$1.1 82.4 85.4	0.6 4.7 3.9 4.2	40.8 19.7 41.7 44.1 62.7	0.2 1.5 4.0 3.5 5.0
1	957 Dec.	3,482.6	1,098.4	2,301.0 -	83.2	1,272.1	C e i	ntral (					21 4		31 <i>0</i> Al	175 6	304 ×1	202.0	40.4 =1	***	
111111111111111111111111111111111111111	958 Dec. 959 Dec. 959 Dec. 960 Dec. 961 Nov. Dec. 962 Jan. Feb.	3,215,8 3,620,1 3,772,7 3,658,2 3,963,7 4,660,7 <sup>10</sup> ) 4,817,8	1.084.8 1.209.4 1.252.6 1.263.2 1.248.2 1.684.4 <sup>18</sup> ) 1.492.1	2,301.0 2,050.5 2,291.6 2,400.9 2,247.6 2,548.5 2,807.7 <sup>18</sup> ) 3,149.4 3,233.2	80.5 119.1 119.2 147.4 167:0 168.6 176.3	1,272.1 1,465.9 1,586.2 1,622.9 1,693.1 1,821.0 2,457.4 <sup>16</sup> ) 2,648.9 2,583.3	575.2 684.4 797.2 828.3 820.0 881.8 1.141.5 <sup>18</sup> ) 1,114.9	716.5 702.0 707.5 <b>774.6</b> 827.8	51.6 65.0 87.0 87.1 98.5 111.4 115.7 122.7 124.4	2,210.5 1,749.9 2,033.9 2,149.8 1.965.1 2,142.7 2,203.3 2,168.9 2,175.2	400.4 412.2 424.3 443.2 366.4 542.9 377.2	1.633.7 1.334.0 1.589.6 1.693.4 1.473.0 1.720.7 1.607.5 1.738.1 1.776.8	31.6 15.5 32.1 32.1 48.9 55.6 52.9 53.6 55.5	91.6 118.2 119.5 68.0 92.3	323.1 234.5 253.7	177.0 124.2 132.8 135.1 141.9	396.6 255.1 245.1 245.1 194.3	192.4 159.9 114.0 115.4 107.7 215.9	194.7 401.9 447.9 454.3 197.6 452.8	196.7 340,8 337.0 337.5 457.0 753.2	524.0 353.9 662.1 740.3 641.1 719.9
L																	-				

## 7. Deposits of Non-bank Customers 1) (cont'd)

in millions of DM

	<u> </u>	<u> </u>			T	otal deposi	ts of non-		itomers co		ose of:			Tim			de depos		tice,	
	Total deposits of	Sight	<b>T</b> :	Savings	Busine	ss and priv	ate custo	mers	•	Public au	thorities		1 mo to less 3 mo or 3	than oths, o to	3 mc to les 6 mc or 9	onths s than onths,	6 mo to les 12 mo or 11	onths s than onths,	or 360	onths over, odays over
End of month	non- bank custom- ers 2)	deposits s)	Time deposits	denneite	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	<u> </u>	·	.•				S	avin	gs Ba	nks										
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	27.135.3 32.837.1 38.997.3 39.813.4 46.325.6 52.201.9 52.799.4 <sup>17</sup> ) 53.671.2 55.063.6	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 11.148.5 10.815.5 <sup>17</sup> 10.659.9 10.966.8	2,907.5 3,086.5 3,146.6 3,583.6 3,711.6 3,459.1 3,656.8	22,882.1 27,958.3 28,516.3 33,723.6 37,341.8 38,524.8 39,354.5	22,916.4 27,945.9 33,090.5 33,625.7 38,989.2 43,915.7 44,519.2 <sup>17</sup> 45,398.0 46,110.7	4,948.2 5,951.8 6.668.0 6.815.5 7,456.3 9,341.6 8,961.3 <sup>17</sup> ) 8,981.7 9,116.5	967.0 921.7 923.8 1.109.2 1.059.6 1.047.7 1.131.9	33,514.5 34,510.2 35,284.4	4,891.2 5,906.8 6,187.7 7,336.4 8,286.2 8,280.2 8,273.2	979.7 1.095.7 1.284.5 1.335.6 1.562.7 1.806.9 1.854.2 1.678.2 1.850.3	1.706.0 1.940.5 2.164.8 2.222.2 2.473.8 2.652.0 2.411.4 2.524.9 2.893.4	1.855.0 2.457.5 2.629.9 3.299.9 3.827.3 4.014.6 4.070.1	245.3 239.5 183.2 183.4 254.9 212.8	353.1 405.0 445.3 452.0 516.0 495.5	188.4 207.0 196.6 198.0 212.2 189.2	\$39.8 457.6 454.9 472.8 450.9 480.6	202.8 203.2 234.4	421.0 469.5 511.5 517.2 589.4 575.1	187.5 283.4 339.1 339.2 407.7 428.1	392.1 608.4 753.1 780.2 917.5
_				_		ralln											l man.		1 21 7	16.8
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	444.9 505.3 585.6 600.3 607.0 545.2 638.2 621.9 605.9	188.3 221.1 267.1 278.4 255.7 215.9 295.4 228.0 211.3	199.3 215.5 227.3 228.7 248.4 229.4 240.2 281.1 281.8	99.9 102.6 112.8	419.6 495.8 510.4 525.0 464.0 551.2 538.6	170.4 198.4 245.2 256.4 241.3 198.7 280.4 210.5	142.7 153.5 167.8 169.2 190.7 170.3 173.5 220.6 225.1	55.6 67.7 82.8 84.8 93.0 95.0 97.3 107.5 108.3	76.2 85.7 89.8 89.9 82.0 81.2 87.0 83.3 78.8	17.9 22.7 21.9 22.0 14.4 17.2 15.0 17.5 17.6	56.6 62.0 59.5 59.5 57.7 59.1 66.7 60.5 56.7	1.7 1.0 8.4 8.4 9.9 4.9 5.3 5.3	17.6 11.4 16.9 16.9 13.4	24.4 23.0 26.6 26.6 23.1	15.4 10.1 13.2 13.4 18.4	9.5 14.1 9.6 9.6 7.1	89.0 89.5	5.9 11.2 5.3 5.3 11.3	21.7 36.5 48.7 49.4 72.4 •	13.7 18.0 18.0 16.2 20.7
										Соор			1							ا
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. <sup>18</sup> ) Feb.	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.804.7 7.883.4 7.922.0 8.044.2	1.430.4 1.690.3 1.899.3 1.963.2 2.149.0 2.602.7 2.579.6 2.504.1 2.527.6	280.4 330.3 352.2 357.7 426.8 447.4 444.2 444.9	2.892.6 3.503.5 3.586.6 4.257.4 4.754.6 4.859.6 4.973.0	5,501.6 5,644.9	1.375.9 1.619.1 1.813.5 1.873.3 2.054.9 2.485.7 2.462.6 2.402.3 2.406.4	319.6 329.3		159.8 214.0 253.4 262.6 296.4 345.2 352.0 326.9 357.6	54.5 71.2 85.8 89.9 94.1 117.0 117.0 101.8 121.2	71.8 87.0 95.7 96.1 108.7 120.4 124.6 115.6	33.5 55.8 71.9 76.6 93.6 107.8 110.4 109.5 112.0	47.5 55.3 47.3 47.6 70.4 -	18.9 14.0 18.0 18.0 19.1	52.4 47.3 53.6 57.0 60.2	17.2 24.7 18.8 19.2 22.2 29.5	55.1 59.6 60.6	16.7 27.2 28.6 28.6 35.1 38.0	63.4 85.6 96.0 96.4 111.5	19.0 21.1 30.3 30.3 32.3 •
						Agricu	iltura	al Cr	edit	Сооре	rativ	e s 8) 9								.
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1960 Nov. Dec. 1962 Jan. Feb.	2.597.1 3.145.6 3.750.8 3.827 4 4.424.1 5.109.5 5.184.5 5.274.4 5.329.2	745.4 885.8 1.015.6 1.035.8 1.124.2 1.404.6 1.353.1 1.347.6 1.355.0	73.8 71.0 71.9 73.2 103.8 127.4 139.9 153.7 155.1	2.663.3 2.718.4 3.196.1 3.577.5 3.691.5 3.773.1	3.012.3 3.583.0 3.657.0 4.188.0 4.820.9 4.855.1	745.4 827.2 938.3 957.1 1.023.5 1.290.3 1.225.0 1.226.5 1.232.7	50.6 51.4 60.4 69.0 68.8	2.140.1 2.594.1	21.6 133.3 167.8 170.4 236.1 288.6 329.4 338.8 329.5	58.6 77.3 78.7 100.7 114.3 128.1 121.1 122.3	26.0 21.3 21.8 43.4 58.4 71.1 81.6 81.3	21.6 48.7 69.2 69.9 92.0 115.9 130.2 136.1 125.9	13.5 9.0 11.6 11.8 11.6	5.5 3.9 4.2 11.6 13.7	13.5 16.5 11.8 12.0 13.5 12.1	8.9 5.0 5.0 11.0	14.6	7.0 6.2 6.4 10.6	13.4 9.9 13.0 13.0 17.1 20.6	4.6 6.2 6.2 10.2 •
					_	it Ins						1								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11)</sup> 1960 Nov. Dec. 1962 Jan. Feb.	414.9 425.1 455.2 466.8 683.8 433.3 600.2 410.5 409.2	203.5 236.6 262.1 272.4 435.4 258.0 360.2 241.1 254.0	208.1 185.4 188.1 189.4 241.2 168.4 233.2 161.8 147.5	3.1 5.0 5.0 7.2 6.9 6.8 7.6	265.3 301.4 309.4 461.6 257.0 306.8	139.0 172.9 200.1 206.8 351.6 165.2 225.3 165.0 162.5	133.5 89.3 96.4 97.7 102.9 85.1 74.9 88.4 96.0	6.7	222.2 176.3 293.4	62.0 65.6 83.8 92.8 134.9 76.1	74.6 96.1 91.7 91.7 138.3 83.3 158.3 73.4 51.5	0.1 0.1 0.1 0.2 0.2 0.9 1.0	14.5	10.1 1.2 5.3 5.3 0.0 86.0	30.7 20.1 15.9 15.9 21.4	16.0 27.1 16.1 16.1 17.7 21.1	31.6 8.3	21.6 31.0 35.9 35.9 62.4 23.1	60.9 62.0	26.9 36.8 34.4 34.4 58.2 28.1
		-			Posta	alChe	quea					nk C	ffic	e s						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	5.252.3 5.818.0 6.311.2 5.932.0	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 2.181.2 2.556.7 2.074.3 2.115.9		2,285.6 2,783.1 2,793.4 3,273.5 3,636.8 3,754.5 3,857.7	3,092.1 3,738.8 4,327.1 4,356.6 5,976.9 5,683.6 5,808.1	1.269.7 1.453.2 1.544.0 1.563.2 1.711.2 1.931.8 2.222.4 1.825.9 1.869.6		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.636.8 3.754.5 3.857.7 3.938.5	218.8 228.1 233.4 267.6 249.4 334.3 248.4 246.3	218.8 228.1 233.4 267.6 249.4 334.3 248.4 246.3								= = = = = = = = = = = = = = = = = = = =		11111111
1957 Dec.	189.8	160.6	] 27.4		<b>8</b>   146.1	123.8	20.5	1.6	43.7	roups	6.9	_	9.3	0.5		1.4	3.6	5.0	5.7	-0.0
1958 Dec. 1959 Dec. Dec. 11) 1960 Dec. 11) 1961 Nov. Dec. 1962 Jan. Feb.	212.8 195.0 196.1	186.0 165.7 166.8 221.0 159.4 163.6 148.5 154.1	24.4 26.3 26.3 20.0 31.4 31.8 32.3 35.4	2. 3. 3. 2. 2. 2.	4 157.6 0 141.7 0 142.8 2 205.9 9 136.7 7 153.0	141.3 124.3 125.4 186.6 113.4 127.0 117.5 119.1	13.9 14.4 14.4 16.1 20.4 23.3 23.7 24.3	2.4 3.0 3.0 3.2 2.9 2.7 2.8 2.8	53.3 53.3 38.3 57.0 45.1 39.6	41.4 41.4 34.4 46.0 36.6 31.0	11.9 11.9 3.9 11.0 8.5 8.6		5.2 2.8 2.8 1.4	0.3 0.2 0.2 2.2	1.4 1.4 2.7	10.0 0.2 0.2 1.0	4.1	0.2 10.2 10.2 0.6	5.9	1.3 1.3 1.3

<sup>4)</sup> For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 6) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only, between April 1957 and end-December 1958 at monthly intervals; thereafter time deposits were broken down only at the end of the quarter. — 6) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account of. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 6) Larger institutions only (of a total of around 11,000 institutions, about 1,500 have been included, which account for more than half the deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — 16) Private and public mortgage banks, and instalment credit institutions. — 11) As from January 1960 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 and necessary also in the case of the individual banking groups. — 12) Statistical decline of about DM 65 million due to transfe

#### 8. Turnover in Savings

in millions of DM

	Amount of			1 -	in millions	OI DIVI	Amount of	savings depos	its at end of ye	ear or month	
Period	savings deposits at	Credits	Debits	Balance of credits	Interest		Private				igs deposits ude:
	beginning of year or month		1)	and debits		Total	persons 3)	Business enterprises	Public authorities		deposits entitling to premiums ×
				A 1 1	Bankin	g Group	s				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 March Abrill May June July Aus. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Abrill May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Heb. March May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Heb. March March P)	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.68) 45.038.68) 45.038.68) 45.825.3 47.176.5 47.176.5 48.555.8 49.031.1 49.031.1 50.070.4 50.789.1 51.161.6 53.113.5 55.095.2 57.932.0 56.738.0 57.125.2 57.933.6 58.659.7 58.725.0 60.424.4 61.780.4	3,567.8 4,014.8 9,761.7 9 14,336.5 9 14,717.7 9 16,519.1 19,847.0 23,859.2 28,676.5 32,996.5 2,599.2 2,556.2 2,444.7 2,524.4 3,524.4 3,524.4 3,524.4 3,625.7 3,001.3 2,874.6 2,874.6 2,996.3 2	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 11.61.1 26.810.2 2.453.8 1.748.1 2.053.8 2.082.4 2.053.8 2.082.4 2.453.8 2.147.5 2.053.8 2.053.8 2.053.8 2.053.8 2.053.8 2.053.8 2.147.5 2.153.8 2.147.5 2.153.8 2.147.5 2.153.8 2.147.5 2.153.8 2.147.5 2.153.8 2.147.5 2.153.8 2.15	+ 940.8 + 844.1 + 2,312.7 + 3,691.5 + 5,220.7 + 3,556.6 + 4,090.1 + 6,892.4 + 6,186.4 + 790.9 + 790.9 + 502.4 + 362.3 + 770.9 + 588.0 + 715.8 + 361.8 + 194.7 + 1.041.8 + 361.8 + 194.7 + 1.041.8 + 361.8 + 194.7 + 1.041.8 + 361.8 + 194.7 + 1.041.8 + 195.2 + 19	93.5 132.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.888.5 11.1 2.6 2.0 1.6 3.0 1.6 3.0 1.7 7.7 1.757.2 80.5 5.8 80.5 7.1 2.2 9.0 10.7 1.757.2 80.5 80.5 80.5 80.5 80.5 80.5 80.5 80.5	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.10.2 44.268.4 53.113.5 47.686.5 47.686.5 48.959.5 48.953.1 49.621.6 50.789.1 51.161.6 53.113.5 54.235.8 55.095.2 55.567.1 55.783.0 56.738.0 57.735.2 57.535.2 57.535.2 57.535.2 57.903.6 68.725.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 68.735.0 69.735.0 69.735.0 69.736.0	33,127,2 40,113,5 47,757,1 41,358,7 42,437,2 42,437,2 42,437,2 43,354,4 43,354,4 43,354,4 43,581,9 44,112,6 44,622,9 45,039,5 45,968,8 47,757,1 48,821,8 49,547,1 49,933,7 50,127,0 50,565,0 51,941,9 51,951,8 52,618,2 54,087,2 55,304,7 56,140,6 56,880,0		1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.851.7 3.122.3 3.1255.7 3.339.1 3.455.3 3.455.3 3.455.6 3.455.6 3.601.7 3.896.1 4.023.2 4.077.1 4.085.2 4.179.3 4.206.0 4.330.7 4.452.0 4.657.8 4.752.2 4.891.7	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 3.216.1 3.612.2 3.578.9 3.585.8 3.631.7 3.23.6 3.301.8 3.299.0 3.298.9 3.216.1 2.997.3 2.997.3 2.997.3 2.997.3 2.997.3 2.997.7 2.997.7 2.173.7 2.090.6 1,228.5 108.0 93.8 86.1	557.9 1,407.5 644.1 687.8 7767.2 805.3 890.2 1,062.7 1,115.3 1,407.5 1,526.1 1,783.7 1,783.0 1,763.0 1,763.7 1,890.1 1,952.5 2,115.1 2,195.5 2,115.1 2,195.5 2,718.7 2,787.0 2,867.4
1960 <sup>8</sup> ) 1961 Dec. 1962 Jan. Feb.	7.203.5 9.137.4 9.323.3 <sup>10</sup> ) 9.522.7	5.945.3 792.4 746.8 533.7	5.039.9 868.7 569.4 445.4	+ 905.4 - 76.3 + 177.4 + 88.3	293.3 252.1 22.0 1.1	8.402.2 9.313.2 9.522.7 9.612.1	7.363.9 8.170.4 8.322.1 8.408.0	731.1 798.6 823.9 820.4	307.2 344.2 376.7 383.7	946.2 27.5 15.4 11.5	218.3 389.2 411.0 423.8
1960 <sup>8</sup> ) 1961 Dec. 1962 Jan. Feb.	4.135.1 5,261.4 5,345.0 5,466.3	3.777.9 505.8 466.2 338.9	3,253.0 557.7 360.8 293.7	+ 524.9 - 51.9 + 105.4 + 45.2	Big Banks  166.9 135.5 15.9 0.1	4.826.9 5.345.0 5.466.3 5.511.6	4,123.4 4,574.9 4,650.8 4,696.3	536.3 599.9 627.4 621.2	167.2 170.2 188.1 194.1	617. <b>8</b> 13.2 5.9 4.3	124.6 224.4 238.3 244.0
1960 8) 1961 Dec.	2.615.5	1,810.3	1,506.9	+ 303.4	107.8	Local Banks	2,759.4 3,059.9	139.6	127.7	267.9	76.9
1961 Dec. 1962 Jan. Feb.	3,287.0 3,374.8 <sup>10</sup> ) 3,440.5	227.4 234.6 165.2	252.9 171.1 126.7	- 25.5 + 63.5 + 38.5	103.2 2.2 0.1	3,364.7 3,440.5 3,479.1	3,119.9 3,152.7	148.2 150.8 153.4	156.6 169.8 173.0	8.0 5.1 3.2	136.2 142.9 149.4
1960 <sup>8</sup> ) 1961 Dec. 1962 Jan. Feb.	434.6 566.1 579.3 590.5	345.7 57.1 44.0 28.6	271.7 56.9 36.7 24.4	+ 74.0 + 0.2 + 7.3 + 4.2	rivate Banl 17.9 13.0 3.9 0.8 a v i n g s E	526.5 579.3 590.5 595.5	467.3 520.7 536.1 543.3	46.9 41.2 35.6 35.6	12.3 17.4 18.8 16.6	57.5 5.9 4.1 3.7	16.2 27.6 28.8 29.4
1960 °) 1961 Dec. 1962 Jan. Feb.	28,516.3 37,341.8 38,524.8 39,354.5	20.098.4 2,735.4 2,817.4 2,113.1	2,808.1 1,998.4 1,431.5	+3.985.8 - 72.7 + 819.0 + 681.6	1,221.5 1,255.7 10.7 0.3	33.723.6 38.524.8 39.354.5 40.036.4	29,804.6 33,807.8 34,582.8 35,110.3	619.1 702.4 701.6 716.9	3,299.9 4,014.6 4,070.1 4,209.2	1.794.7 43.4 31.1 27.7	974.1 1.781.0 1,897.3 1.953.3
1960 8)	3,586.6	2,645.8	I n 2.118.6	dustrial + 527.2	Credit	Coopera	atives 4,070.2	93,6	93.6	307,3	123.6
1961 Dec. 1962 Jan. Feb.	4,754.6 4,849.5 <sup>10</sup> ) 4,973.0	355.6 349.0 262.1	376.0 248.7 185.0	- 20.4 + 100.3 + 77.1	125.4 23.2 2.7	4,859.6 4,973.0 5,052.8	4,642,3 4,742.8 4,823.9	106.9 120.7 116.9	110.4 109.5 112.0	49.0 33.6 30.1	222.1 232.0 238.3
	-			cultural	'	Соорег					
1960 °) 1961 Dec. 1962 Jan. Feb.	2,718.4 3,577.5 3,691.5 3,773.1	1.765.5 245.1 236.2 175.2	1,396.3 231.1 169.0 131.0	+ 14.0 + 67.2 + 44.2	108.5 100.0 14.4 1.8	3,196.1 3,691.5 3,773.1 3,819.1	3,067,2 3,524.5 3,597.6 3,655.0	36.9 36.8 39.4 38.2	92.0 130.2 136.1 125.9	148.0 36.4 26.4 24.3	85.0 150.0 155.9 159.3
1960 <sup>6</sup> ) 1961 Dec.	2.793.4 3.636.8	2.406.2 172.3	2,038.1 174.1	+ 368.1	112.0 119.5	3.273.5 3.754.5	3,273.5 3,754.5	-		-	· 
1961 Dec. 1962 Jan. Feb.	3,754.5 3,857.7	265.1 224.5	162.0 143.7	+ 103.1 + 80.8	0.1	3,857.7 3,938.5	3,857.7 3,938.5	=	Ξ	- =	Ξ
1960 <sup>8</sup> )	220.4	135.8	104.6	All + 31,2	other G 9,1	roups 7)	177.8	24,0	58.9	19.9	6.4
1961 Dec. 1962 Jan.	276.7 280.7	18.0 29.9	22.9 11.8	+ 18.1 + 3.7	8.9 0.7	280.7 299.5	187.6 201.8	34.7 37.9	58.4 59.8	2.2	11.2

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — 6) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 7) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 8) From January 1960 onwards including the Saarland. — 8) Decrease of about DM 13 million due to statistical reasons. — 10) Deviation from preceding end-of-month total due to statistical reasons. — 10) Deviation from preceding end-of-month total due to statistical reasons. — 10) Deviation from preceding end-of-month total due to statistical reasons. — 11 Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 422.5 million at the end of February 1962. — 11) Provisional.

## 9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland)\*) in millions of DM

		Susiness and pri	lendings to		1	Treasury bills		,	sits of non-ba		
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Saving deposit
<i>:</i>		·			<u></u>	<u> </u>		<del></del>		<u> </u>	
				a) Positio	n at Fixed	Dates					
960 Sep. 30 Oct. 15 31 Nov. 15 30 Dec. 15 31 Feb. 15 28 Mar. 15 30 May 15 31 June 15 30 July 15 31 Sep. 15 30 Oct. 15 31 Nov. 15 31 Sep. 15 30 Oct. 15 31 Nov. 15 31 Feb. 15 30 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15 31 Aur. 15	22.539.4 22.470.3 22.472.9 22.552.8 22.701.2 23.238.9 23.771.1 23.251.0 23.457.9 23.577.2 23.986.9 24.417.5 24.865.1 25.216.6 25.690.0 26.440.8 <sup>1</sup> ) 26.360.0 <sup>2</sup> ) 26.360.0 <sup>2</sup> ) 26.360.0 <sup>2</sup> 26.185.0 26.006.2 26.137.0 26.721.8 27.033.7 26.430.5 26.430.2 26.622.9 27.177.1 27.761.1 26.924.1 26.825.1 26.924.1 26.825.1 26.924.1 26.825.1 26.924.1 26.825.1 26.924.1 26.825.1 26.924.1 26.825.1 26.924.1 26.825.1	411.3 419.9 401.8 389.5 405.8 408.6 419.6 422.8 419.9 431.7 445.8 456.5 455.5 455.5 455.7 466.2 458.7 458.6 440.6 437.7 445.8 456.5 457.7 466.2 458.7 458.5 456.6 447.8 458.7 458.5 459.0 479.0 520.7 520.8 519.2	12.790.0 12.859.8 12.789.9 13.027.6 12.949.3 13.410.1 13.152.6 13.082.9 13.136.0 13.246.7 13.505.5 13.978.4 13.931.7 14.095.3 14.166.9 14.187.7 14.728.7 14.728.7 14.900.0 14.913.9 14.94.1 15.653.9 14.143.4 15.270.2 15.394.1 15.470.7 15.973.2 15.394.1 15.470.7 15.597.4 15.588.7 15.391.0 15.715.4 16.349.5 16.349.5 16.367.5	9,338.1 9,190.6 9,281.2 9,135.7 9,346.1 9,420.2 10,198.9 9,759.2 9,899.1 9,910.6 10,049.7 9,993.3 10,439.9 10,314.3 10,403.7 10,113.0 10,573.5 10,492.9 10,885.8 10,648.7 10,736.7 10,746.8 10,814.6 10,914.9 10,821.4 10,948.8 10,844.6 11,196.3 11,240.6	121.8 112.4 115.6 93.3 111.7 127.4 120.4 99.7 134.6 99.1 121.8 140.1 147.6 135.3 127.1 127.5 143.8 140.1 162.4 150.4 147.5 136.5 126.1 127.0 122.5 101.1 103.9 87.3 104.8 153.7 165.5 155.5 155.5 155.6 128.8 154.5 161.0 156.6	3.155.3 3.460.0 3.484.1 3.702.9 3.658.3 3.451.0 3.230.3 3.401.9 3.310.7 3.384.9 3.304.7 3.285.5 3.203.9 3.107.6 3.295.2 3.093.3 3.016.5 2.973.4 2.952.7 3.031.5 3.155.4 3.155.4 3.199.5 3.411.7 3.282.8 3.280.8 3.156.7 3.280.8 3.156.7 3.280.8 3.156.7 3.280.8 3.156.7 3.280.8 3.156.7 3.280.8 3.156.7 3.280.8 3.156.7 3.280.8 3.126.9 2.884.4 2.447.9 2.640.5	56.396.5 57.133.0 58.044.3 58.132.0 58.044.3 57.819.6 60.092.8 59.380.5 59.380.5 60.244.9 60.437.0 60.244.9 61.230.2 61.062.4 62.126.9 62.809.2 62.809.2 63.238.2 64.246.8 64.083.3 64.044.5 63.660.8 64.083.3 64.044.5 65.198.2 64.737.5 65.580.731.8 66.552.9 67.552.9 67.550.3 68.583.4 68.075.0 67.924.8 69.082.8	30.571.0 31.134.2 31.230.9 31.783.8 31.641.0 31.452.5 32.667.0 31.681.4 31.290.0 32.270.0 32.062.7 31.791.4 31.648.0 32.394.4 33.314.9 33.764.4 33.764.4 33.682.6 34.147.5 33.911.9 34.7682.6 34.147.5 35.358.8 36.632.7 36.778.7 36.778.7 36.778.7 36.184.2 35.361.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.632.0 36.398.3	22,917.7 23,293.7 23,673.0 23,748.7 23,634.4 23,092.9 24,482.7 23,484.2 23,394.7 23,484.2 23,262.2 23,551.1 24,148.1 24,276.9 24,603.1 24,148.7 24,489.7 24,489.7 24,489.7 24,735.1 25,285.6 25,097.6 24,583.6 25,097.6 24,583.6 25,001.6 25,001.6 25,001.6 25,001.6 26,243.7 26,243.7 26,243.7 26,243.7 26,243.7 26,243.7 26,269.9	7.653.3 7.840.5 7.557.9 8.035.1 8.006.6 8.184.3 8.197.2 7.895.3 8.385.3 8.320.5 8.529.2 8.096.9 8.508.7 8.117.5 8.711.8 8.861.1 9.274.7 8.947.5 9.271.4 8.875.8 9.484.3 9.390.6 9.748.5 9.219.0 9.502.4 8.931.7 9.581.5 9.351.2 9.631.1 9.588.4 9.944.2 9.603.4 10.203.0 10.143.3 10.365.7 9.730.1	25.82 25.991 26.20 26.341 26.40 27.425 27.425 28.53 28.53 28.53 28.53 28.53 28.53 28.53 29.23 29.32 29.47 29.59 30.19 30.19 30.17 30.00 31.03 31.36 31.36 31.36 32.68 32.68 32.68 32.68 32.68
				<b>b</b> )	Changes		• .				
960 Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 961 Jan. 1st half 2nd half Feb. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half July 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Feb. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half Pec. 1st half 2nd half	- 69.1 + 2.6 + 79.9 + 148.4 + 537.7 + 532.2 - 520.1 + 206.9 + 119.3 + 409.7 + 410.6 + 410.6 + 37.0 - 142.1 - 261.1 + 470.5 + 473.4 + 712.0 <sup>4</sup> ) - 86.4 <sup>4</sup> ) - 175.0 - 178.8 + 130.8 + 130.8 + 584.8 + 311.9 - 402.0 - 195.2 - 6.3 + 554.2 + 554.2 + 554.2 + 554.2 + 155.6 + 185.6 + 185.6 + 185.6 + 505.6 + 505.6 + 505.6 - 289.0	+ \$.6 - 18.1 - 12.3 + 16.3 + 2.8 + 11.0 - 10.7 + 13.9 + 11.8 + 14.1 + 10.7 - 1.0 - 1.8 - 10.8 - 11.5 - 0.2 - 1.9 - 13.0 - 3.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 - 31.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 9.0 - 13.4	+ 69.8 - 69.9 + 237.7 - 78.3 + 460.8 - 257.5 - 59.7 + 53.1 + 110.7 + 258.8 + 472.9 - 46.7 + 163.6 + 50.5 + 21.1 + 20.8 + 359.1 - 137.3 - 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 240.5 - 240.5 - 143.2 + 76.6 + 50.5 - 143.2 + 76.6 - 50.5 - 143.2 + 76.6 - 143.2 + 123.9 - 71.2 + 76.6 - 50.5 - 143.2 + 123.9 - 143.2 + 123.9 - 143.2 + 50.5 - 143.2 + 16.6 - 50.5 - 143.2 + 123.9 - 143.2 + 16.6 - 50.5 - 143.2 + 123.9 - 143.2 + 16.6 - 50.5 - 143.2 + 16.6 - 143.2 + 16.6 - 143.2 - 143	- 147.5 + 90.6 - 145.5 + 210.4 + 74.1 + 778.7 - 439.7 + 139.9 + 11.5 + 139.1 - 56.4 6 + 89.4 - 290.7 + 460.5 - 80.6 + 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.0 + 197.2 - 68.9 - 104.2 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 + 100.3 - 746.4 - 104.2 - 10	- 9.4 + 3.2 - 22.3 + 18.4 + 15.7 - 7.0 - 20.7 + 34.9 - 12.3 - 12.3 - 12.3 - 12.0 - 10.4 + 0.9 - 4.5 - 11.0 - 2.9 - 11.0 - 10.4 + 0.9 - 4.5 - 11.5 - 48.9 + 11.8 - 6.3 - 5.2 - 4.4 + 25.7 + 48.9 + 11.8 - 6.3 - 6.5	+ 304.7 + 24.1 + 218.8 - 44.6 - 204.3 - 223.7 + 171.6 - 91.2 + 74.2 - 100.1 - 59.9 + 79.8 - 19.2 - 81.6 - 96.3 - 14.3 - 76.8 + 43.1 - 14.5 - 63.0 + 244.4 + 121.2 - 149.4 - 148.4 + 513.3 - 124.1 + 186.5 - 116.3 - 342.5 - 116.3 - 342.5 - 13.6 - 116.3 - 116.3 - 129.6	+ 736.5 + 302.2 + 696.8 - 87.7 - 224.7 + 2.273.2 - 135.8 + 1.237.2 - 44.9 - 115 2 - 76.9 + 985.3 - 167.8 + 1.064.5 + 539.2 + 1.43.1 + 540.349 - 142.5 + 1.08.6 - 163.5 - 383.7 + 822.7 - 382.0 - 564.7 + 3.184.1 - 242.6 - 150.2 + 150.2 - 150.2 + 150.2 - 150.2 + 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2 - 150.2	+ 563.2 + 96.7 + 552.9 - 142.8 - 188.5 - 985.6 - 391.4 + 980.0 - 207.3 - 271.3 - 262.4 + 1.008.8 - 262.4 + 920.5 + 404.1 + 45.4 - 81.8 + 464.9 - 235.6 + 858.0 - 235.6 - 17.1 - 456.8 + 647.6 - 17.1 + 843.9 - 362.1 - 362.1 - 389.1 + 2136.6 - 751.7 - 439.8 - 751.6 - 751.6 - 751.6 - 739.8 - 730.2 - 730.2 - 730.2 - 730.2 - 730.2 - 730.2 - 730.2 - 730.2 - 730.2	+ 376.0 + 379.3 + 75.7 - 114.3 - 541.5 - 89.5 - 490.0 - 142.5 - 480.0 - 142.5 - 480.0 + 128.8 + 326.2 + 254.8 + 141.0 - 150.0 + 160.0 + 87.2 - 282.6 + 477.2 - 28.5 + 353.0 + 12.9 - 301.9 + 490.0 - 64.8 + 208.7 - 432.3 + 411.8 - 391.2 + 594.3 + 413.6 - 327.2 + 323.9 - 49.5 - 68.5 - 69.5 - 69.5 - 69.5 - 49.8 - 391.2 + 594.3 + 41.8 - 391.2 + 594.3 + 41.8 - 327.2 + 323.9 - 42.7 - 435.8 - 340.8 - 599.6 - 599.6 - 599.7 + 222.4 - 635.6 + 406.2	+ 17: + 20: + 14: + 27: + 27: + 25: + 16: + 15: + 16: + 19: + 14: + 17: + 16: + 11: + 16: + 11: + 16: + 16: + 16: + 17: + 16: + 17: + 16:	

#### 1. Interim Statements

Assets

in millions

			Cash re	serve 3)			-bank	Matured		Bills		bills and est-bearing			
End of year or month	Number of reporting institu- tions s)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than	bonds, inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills		Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securities and syndicate participations	Bonds of own issues
						A 11 T	90 days	]							
1949 1950 1951 1952 1952 1953 1955 1955 1957 1958 1959 1959 1960 1960 1960 1960 1900 1900 1900 190	3.540 3.621 <sup>(9)</sup> 3.795 <sup>(11)</sup> 3.782 3.781 3.631 <sup>(11)</sup> 3.658 3.663 3.678 3.749 3.794 3.794 3.795 3.795 3.795 3.795 3.795 3.795 3.795 3.796 3.796 3.796 3.804 3.804 3.804	35,515,5 45,377,1 59,010,7 74,701.0 91,760.3 113,791.0 130,289,7 <sup>11</sup> ) 154,714.8 177,289.1 204,052.9 207,425,4 233,071.9 241,649,6 <sup>20</sup> ) 244,218.0 249,270.5 252,532.2 255,504.6 266,254.0 266,254.0 267,594.9 271,199,4 <sup>81</sup> ) 272,665.9 277,512.3	1,645,8 2,171.7 3,210.4 3,581.0 3,581.0 3,916.4 4,682.1 5,191.6 6,404.9 8,551.1 9,806.0 10,830,9 11,010.7 14,630.5 11,641.6 11,209.0 12,686.1 11,014.8 10,700.1 10,952.0 10,570.5 9,786.3 10,644.6 13,866.8 9,711.7 9,729.6	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 13.562.4 10.566.8 9.838.3 10.163.3 11.414.0 9.838.3 9.343.7 9.596.5 9.385.7 8.454.4 9.159.3 12.515.9 12.515.9 12.515.9	82.8 85.8 106.0 125.5 125.5 152.8 123.6 226.8 226.8 228.7 220.7 224.5 220.7 157.0 168.3 205.2 199.4 178.2 204.8 196.5 186.5 177.5 199.5	A II I 2.007.2 2.337.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 23.380.2 23.380.2 23.380.3 25.447.5 26.308.4 27.7651.0 29.704.9 27.729.7 29.168.7 28.867.2 26.007.6 30.021.2 31.869.0	3 a n k i n g  1.862.2 2.074.9 2.970.2 3.496.6 3.994.1 5.011.5 5.395.9 6.03.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 11.238.7 11.130.9 12.312.1 12.460.7 13.221.2 14.451.1 12.264.3 14.156.8 15.088.7 14.030.8 15.670.6 16.288.5	249.0 388.3 440.2 532.5 628.3 663.4 827.7 1.093.4 1.075.6 1.030.9 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8 1.075.8	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3 12.985.0 13.327.4 14.845.4 15.166.4 16.195.0 16.195.0 16.554.2 16.467.9 16.871.6 16.871.6 16.871.6 16.871.7 16.871.7 16.872.7	2.378.5 3.434.4 5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 12.352.7 14.256.2 15.006.8 14.297.6 15.322.3 15.700.6 15.664.5 15.664.5 15.664.5 15.664.5 15.664.5 15.664.5 15.664.5	275, 9 528, 8 945, 1 1.039, 3 1.103, 7 1.197, 9 1.789, 0 1.710, 3 6.167, 1 4.463, 2 4.498, 3 6.282, 8 6.131, 2 5.907, 0 5.594, 1 5.597, 2 6.008, 1 6.473, 0 6.5919, 8 5.418, 9 5.895, 5 5.895, 5 5.899, 5 5.899, 5	446.9 1.231.4 1.231.4 1.270.8 1.083.1 1.270.8 1.093.0 1.083.1 1.272.2 1.199.8 1.221.6 1.195.3 1.329.7 1.235.9	73.5 1.265.1 1.272.7 1.094.6 1.038.8 1.012.8 1.036.0 1.174.2 1.227.4 1.254.6 1.387.8 1.500.6 1.484.6 1.613.3 1.791.5	526.8 714.4 2.629.7 4.709.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.609.9 18.504.8 18.741.6 19.272.3 19.992.9 20.030.9 20.566.7 20.738.6 20.793.9 21.440.0 21.953.1 22.429.5	52.5 53.9 134.4 69.7 112.7 114.3 180.0 268.0 335.4 299.2 297.3 358.8 349.1 358.7 357.1 346.5 338.0 324.1 284.1 267.2
Marui- 7						Comm	nercial :	Banks	, ,,,		4,925.1	1,133.9	1.761.1	122,429.5	
957 Dec. 958 Dec. 959 Dec. 180 Dec. 18) 960 Dec. 18) 961 Nov. Dec. 962 Jan. Feb.	339 328 328 335 337 340 346 344 344	42,950,9 47,636,2 54,929,4 55,588,1 61,753,1 68,204,3 70,474,1 70,078,5 70,359,4	3.789.2 4.295.3 4.704.3 4.762.7 6.273.4 4.096.8 5.933.5 3.517.0 3.386.8	3,474.9 3,934.6 4,336.9 4,388.9 5,870.1 3,499.1 5,400.3 2,981.2 2,882.6	102.3 120.1 115.5 116.6 121.9 63.8 220.6 63.2 65.8	3,047.3 3,746.6 4,086.5 4,245.2 4,400.5 6,347.0 5,592.6 7,162.1 6,989.2	2.418.2 2,809.8 3.169.8 3.319.0 3.563.5 4,439.8 4,134.9 5,035.6 4,834.4	597.1 599.1 671.8 682.8 615.0 529.8 1.197.7 580.9 555.8	8.610.0 8.854.9 9.815.9 9.993.5 10.230.3 10.350.6 11.425.3 11.083.5	8.544.8 9.337.6 9.491.9 9.836.6 9.956.2	1.376.8 1.489.3 917.0 917.0 1.473.1 1.475.6 1.210.7 1.611.0 1.554.7	346.1 259.9 881.1 881.1 193.9 369.2 370.7 486.0 467.5	40.4 656.4 656.4 334.5 339.9 313.2 316.7 366.7	3,302.6 4,526.3 5,388.0 5,395.8 5,541.9 6,046.1 6,003.7 6,110.9 6,171.5	17.8 14.0 34.1 34.1 44.8 40.1 44.7 39.2 39.0
							g Banks °)	+)							
957 Dec. 958 Dec. 959 Dec. 960 Dec. 18) 961 Nov. Dec. 962 Jan. Feb.	6 6 6 6 6	21.035.0 22,705.7 26,078.5 28,128.7 30,762.2 31,648.3 31,191.9 31,433.7	2.077.8 2.314.9 2.480.8 3.502.6 2.300.2 3.033.6 1.757.5 1.861.9	1,920,6 2,136,9 2,295,3 3,304,2 1,966.5 2,751,4 1,454.8 1,586,2	\$1.5 56.3 63.3 59.3 32.7 124.4 32.6 32.6	896.0 1.391.4 1.524.1 1.207.3 2.334.5 1.685.5 2.914.7 2.985.1	809.3 1,145.5 1,351.5 1,076.4 1,741.3 1,434.8 2,321.8 2,410.4	357.0 371.8 396.7 333.5 305.0 708.9 354.3 318.2	4.913.3 4.938.0 5.476.6 5.417.6 5.336.6 5.843.0 5.661.2 5.649.8	4.863.4 5.378.1 5,379.6 5,279.6 5,787.2	1.118 4 1.133.9 600.6 981.0 1,072.0 890.0 1,134.0 1,112.6	346.1 254.9 872.0 188.4 306.8 296.0 409.4 391.5	25.5 507.7 216.6 225.5 201.9 204.5 239.0	1,825.4 2,543.0 2,958.0 2,851.3 3,001.7 2,981.1 2,988.5 2,988.6	-
					S	tate, Regio	nal and Lo								
257 Dec. 258 Dec. 259 Dec. 260 Dec. 261 Nov. Dec. 262 Jan. <sup>21</sup> ) Feb.	85 79 <sup>17</sup> ) 79 87 88 93 92 92	17,004,8 19,349,0 22,275,0 25,850,2 29,084,1 29,875,3 30,092,9 30,021,4	1.316.5 1.548.9 1.676.2 2.139.1 1.330.8 2.240.7 1.305.0 1.182.9	1,186.4 1,397.5 1,528.6 1,972.7 1,110.2 2,033.7 1,112.4 992.9	42.5 51.1 41.5 48.9 23.4 77.9 21.9 24.8	1.640.1 1.725.7 1.769.0 2.279.9 3.061.4 2.897.2 3.279.1 3.040.9	1.237.7 1.204.2 1.213.9 1.794.0 2.062.3 1.975.1 2.065.8 1.793.6	186.0 174.7 210.6 207.2 172.8 367.2 181.0 178.2	2.879.2 2.973.4 3.233.5 3.519.8 3.661.5 4.047.7 3.895.9 3.953.8	2.792 4 2.975.0 3.244.2 3.399.8 3.705.7	341.3 304.6 440.3 362.1 279.2 435.7 402.2	5.0 9.1 5.5 51.7 61.7 63.6 63.0	14.5 141.5 110.1 109.6 106.5 105.7 120.1	1.043.1 1.435.9 1.684.4 1.835.2 2.126.3 2.070.2 2.144.8 2.182.2	17.6 13.7 34.1 44.8 40.1 44.7 39.2 39.0
957 Dec.	l 217	3,898.2	334,9	911.1	j 7.2 i	Priv 282.9	rate Banker	rs +)   47.9	730.3	687,6	17.0	1 .	I —	398.9	I _
958 Dec. 959 Dec. 960 Dec. 961 Nov. Dec. 962 Jan. Feb.	212 210 209 211 212 211 211	4,263.7 5,006.2 5,952.0 6,361.2 6,781.6 6,726.0 6,826.8	349.1 452.5 536.1 386.8 531.0 382.3 290.5	321.8 422.2 501.9 346.9 491.4 344.6 254.8	11.3 8.9 11.3 6.7 14.5 7.6 7.5	349.6 466.3 555.7 574.8 618.4 643.0 650.8	305.1 429.1 492.9 488.2 531.2 488.1 497.7	44.7 53.5 58.1 46.3 95.3 41.8 50.0	804.3 860.0 1,035.4 1,095.4 1,226.3 1,203.8	752.6 794.2 966.6 1,031.5 1,137.1	12.6 10.8 48.1 37.9 37.9 37.9 36.5	10.7 13.0 13.0	0.4 6.8 6.7 3.5 4.9 6.0	502.5 673.9 766.4 790.8 828.6 860.5 873.7	
»				1		•	Commercia			1	1 -				
957 Dec. 958 Dec. 959 Dec. 960 Dec. 961 Nov. Dec. 962 Jan. Feb.	29 31 33 35 35 35 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.996.8 2.168.9 2.067.7 2.077.5	60.0 \$2.4 94.8 95.6 79.0 128.2 72.2 51.5	56.8 78.4 90.8 91.3 75.5 123.8 69.4 48.7	1.1 1.4 1.8 2.4 1.0 3.8 1.1 0.9	228.3 279.9 327.1 357.6 376.3 391.5 325.3 312.4	133.9 155.0 175.3 200.2 148.0 193.8 159.9 132.7	6.2 7.9 11.0 16.2 5.7 26.3 3.8 9.4	87,2 138,7 245,8 257,5 257,1 308,3 322,6 333,5	136.4 230.3 246.2 245.3 293.5 314.2	3.5 1 5 1 0 3.7 3.6 3.6 3.4 3.4	= = = = = = = = = = = = = = = = = = = =	0.4 1.1 1.3 1.3 1.6	35,2 44.9 71.7 89.0 127.3 123.8 117.1 127.0	0.3

<sup>&</sup>quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 1) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4) Balances at less than four years; up to end-November 1959 also inclaims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law concerning paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of Burdens Law, of 27 February 1961. As from May 1954, including the covering claims according to Art. 19 of the Law concerning old Savings. As from December 1960 including claims in respect of savings premiums (Savings instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October 1951, of the obligation to render required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics decrease of about DM 558 million due to elimination of loans on a trust basis. — 15) As from January 1960 including the Saarland. The rows of figures were linked together in widual banking groups. — 18) Decrease owing to re-centralisation of Commercialment over regrouped, due to a change as to commitment, from "Debtors" to "Loans on a building and loan departments. — 2) Some DM 400 million out of a special credit trans action were regrouped, due to a change as to commitment, from "Debtors" to "Loans on a building and loan departments. — 3) Decutsche Bank AG, Dresdner Bank AG, Commercialments AG, Commercial Banks". — 4) Sub-group of "Commercial Banks"

#### of the Credit Institutions \*)

of DM

Assets

-	Covering	<u>-</u>	Debtors		Lor	ng-term lend	ings	<del></del>	No	te:				
Equali- sation claims s)	claims accord- ing to Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens Laws ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Compri	sed in:  Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of year or month
	<u> </u>		,		.! 	All Ban	king G	roups 1)	<u> </u>					<u></u>
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.405.4 <sup>19</sup> ) 6.422.4 6.423.0 6.422.4 6.423.0 6.387.2 6.385.7 6.358.5 6.358.5 6.358.6 6.358.6 6.358.6 6.358.6 6.358.6 6.358.6 6.358.6	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.862.1 1.821.2 1.823.1 1.825.7 1.805.9 1.807.9 1.807.9 1.811.7 1.815.6 1.787.7 1.815.6	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 22.506.2 24.575.2 26.326 1 28.198.3 33.131.5 33.483.8 39.586.9 42.077.7 42.777.1 42.778.1 44.792.5 44.446.0 45.593.8 <sup>32</sup> ) 45.066.7 45.066.6 46.036.6 46.036.6	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 38.625.0 39.183.7 39.427.6 41.503.6 41.503.5 41.503.5 42.233.5 42.233.5 42.649.5 42.871.8	745.0 871.6 965.1 1.186.6 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.814.5 3.182.3 3.452.7 3.993.4 3.300.5 3.559.9 3.630.3 3.473.3 3.473.3 3.456.8 3.555.8	1.906.8 8.072.4 11.947.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 70.859.3 72.065.2 83.263.7 86.508.0 87.572.2 88.873.9 89.873.9 91.162.8 92.818.1 94.187.5 97.023.8 98.473.2 99.703.4 101.125.8	1.776.7 5.886.1 9.048.3 12.744.2 17.828.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 74.669.4 75.546.5 76.612.0 77.307.6 78.458.5 79.818.1 80.990.8 82.327.3 83.580.2 84.852.1 86.087.0 87.103.3	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.109.2 6.614.5 7.643.5 8.507.4 9.774.9 11.269.0 11,838.6 12,025.7 12,261.9 12,465.0 12,704.3 13,000.0 13,196.7 13,388.2 13,443.6 13,583.1 13,616.4 14,022.5	360.7 728.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.7 <sup>18</sup> ) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 18.366.6 18.447.4 18.519.5 18.777.1 19.053.3 19.221.7 19.853.6 <sup>18</sup> 20.131.6 20.329.6 20.681.7 20.76.2	1.074.9 3,297.0 4.336.5 6,732.4 9.427.2 12.828.5 16.497.5 16.497.5 23.504.2 23.504.2 23.504.2 35.450.7 41.990.3 43,281.5 43,758.7 44,318.6 44,846.7 45,560.8 47,804.6 48,603.6 49,428.4 49,931.8 51,082.9	257.0 448.2 637.0 939.6 2.410.3 3.691.5 4,539.0 <sup>14</sup> ) 5.674.2 6.731.4 7.680.3 7.723.1 8.613.7 8.820.1 8.822.8 8.907.4 9.063.1 9.063.1 9.189.6 9.262.8 9.350.5 9.437.9 9.661.2	85.8 159.0 235.7 340.4 398.8 530.0 742.6 789.5 897.1 1.029.8 1.169.3 <sup>20</sup> 1.175.4 1.197.9 1.212.0 1.223.6 1.249.0 1.275.1 1.325.9 1.343.5	441.9 528.3 794.3 921.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.708.3 2.393.4 2.412.1 2.442.1 2.459.8 2.450.9 2.506.0 2.527.2 2.557.6 2.667.2 2.667.2	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 3.037.4 3.118.2 3.513.5 3.762.7 4.007.0 4.051.2 4.397.9 4.268.1 4.448.5 5.518.0 5.547.1 4.829.6 5.399.3 5.589.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 <sup>18</sup> ) March 1961 April Mav June July Aus. Sep. Oct. Nov. Dec. Jan. 1962 Feb.
						C o m m	ercial	Banks						ID
1.610.4 1.614.6 1.611.1 1.611.1 1.763.1 1.782.4 1.770.8 1.762.0 1.761.8	200.5 197.9 191.2 191.2 186.9 194.2 195.3 196.9 197.0	12,849.3 13,880.0 16,599.3 16,700.1 20,316.4 23,947.7 <sup>22</sup> ) 23,950.2 23,946.3 24,123.5	11.758.3 12.461.5 14.717.0 14.816.4 18.220.5 21.588.6 <sup>22</sup> ) 21.643.5 21.496.7 21.798.3	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.359.1 2.306.7 2.449.6 2.325.2	4.620.9 5.323.2 6.210.1 6.318.9 7,035.6 8.072.8 8.242.1 8.403.0 8.513.2	4.469.0 5.176.6 6.062.5 6.171.1 6.823.9 7.834.8 7.997.7 8.165.4 8.263.2	151.9 146.6 147.6 147.8 211.7 238.0 244.4 237.6 250.0	838.6 882.4 939.1 946.1 951.6 1,402.0 <sup>22</sup> ) 1,399.3 1,420.2 1,419.3	1.846.4 2.148.7 2.564.5 2.652.7 2.841.3 3.247.0 3.308.0 3.346.1 3.387.7	237.2 292.7 347.9 347.9 409.2 442.1 444.8 440.9 453.2	439.3 460.3 532.3 532.9 589.4 684.8 695.2 702.9 711.4	574.6 623.6 675.0 677.2 712.5 750.5 762.0 777.4 780.3	628.1 708.3 900.7 925.4 968.3 1.711.0 1.146.5 1.899.3 2.028.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 15) Dec. 15) Dec. 15) Dec. 15) 1960 Nov. 1961 Dec. 1962 Feb.
		4 405 4	4.010.0	676.7	1 0040	Bi;	g Banks °)	+)   160.1	3.2	0.8	184.7	306.3	230.8	Dec. 1957
824.0 \$38.5 835.0 960.8 953.3 945.0 943.8 943.7	53.1 53.2 52.4 51.2 52.2 53.7 53.8 53.9	6.695.6 6.819.8 8.295.2 10.217.8 12.244.6 12.252.7 12.103.2 12.152.4	6.018.9 6.074.8 7.220.3 9.069.6 10.888.0 11.020.7 10.750.7 10.867.9	745.0 1,074 9 1,148.2 1,356.6 1,232.0 1,352.5 1,284.5	994.9 1,025.5 1,145.2 1,237.4 1,518.2 1,542.6 1,592.8 1,639.4	978.7 1.095.6 1.189.6 1.470.5 1.498.4 1.548.2 1.593.2	47.8 47.7 44.2 44.6 46.2	145.1 129.0 123.1 120.3 113.3 115.6 114.8	3.0 2.2 1.8 1.6 1.6	0.7 0.7 0.5 0.3 0.3 0.3 0.3	150.5 163.8 174.9 193.8 198.4 205.3 205.3	338.0 352.0 359.6 369.4 374.3 388.1 387.9	305.4 226.1 246.3 395.4 403.9 332.6 357.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
						ite, Regioi		cal Banks	⊦)   1,787.3	180.0	144.4	197.0	230.2	Dec. 1957
675.7 669.3 673.6 703.8 732.1 730.5 723.4 723.3	139.2 136.6 131.0 128.2 134.4 134.2 135.5	4,382.6 5,099.2 6,106.9 7,427.7 8,582.2 <sup>22</sup> ) 8,590.3 8,595.5 8,638.6	4.028.6 4.502.5 5.407.5 6.590.6 7.696.5 <sup>22</sup> ) 7.649.1 7.633.2 7.736.6	354.0 596.9 699.4 837.1 885.7 941.2 962.3 902.0	3.377.7 4.019.3 4,747.0 5,418.4 6.095.2 6.183.8 6.291.3 6,346.2	3.256.6 4.653.7 5.259.0 5.908.1 5.988.5 6.103.9 6.148.2	120.8 92.7 93.3 159.4 187.1 195.3 187.4 198.0	494.9 524.7 585.0 589.7 1,020.8 <sup>22</sup> ) 1,025.8 1,030,4 1,026.7	2,063.1 2,469.9 2,715.1 3.095.9 3,148.3 3,186.0 3,227.4	218.9 258.6 299.5 323.7 325.8 331.8 332.3	171.5 189.0 217.2 255.0 259.6 260.2 264.2	208.8 239.6 257.4 277.2 283.4 286.4 287.3	234.9 498.4 477.0 1,047.5 474.7 1,298.3 1,412.5	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1950 Nov. 1961 Dec. Jan. 21) 1962 Feb.
		1440 1	1 400 3		1703		ate Banker	rs +)   128.9	12.7	4.0	84.5	53.5	104.9	Dec. 1957
60.9 59.6 57.2 54.9 54.5 53.7 53.4 53.4	7.9 -7.8 7.5 7.2 7.3 7.1 7.3 7.3	1.468.2 1.552.5 1.785.0 2.113.0 2.489.0 2.486.0 2.595.3 2.667.8	1.409.3 1.487.2 1.687.2 2.015.6 2.391.3 2.375.9 2.482.8 2.542.3	58.9 64.8 97.8 97.4 97.7 110.1 112.5 125.5	170.3 163.2 194.2 223.6 255.8 284.5 288.2 289.3	167.9 160.1 191.5 221.1 252.6 280.6 283.6 284.5	3.1 2.7 2.5 3.2 3.9 4.6 4.8	128.9 139.1 135.5 134.9 150.8 149.5 153.4 153.8	31.3 30.4 42.7 51.9 53.5 53.7 52.0	4.8 5.5 7.3 9.3 9.6 9.7	96.1 118.2 142.3 165.0 163.6 163.7 169.1	59.4 66.6 76.2 82.6 82.9 81.4 82.6	111.5 109.3 182.1 203.3 185.8 188.5 184.8	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 191960 Nov. 1961 Dec. Jan. 1962 Feb.
49,8	0.3	302.9	301 5	1.4	S;	pecialised	Commercia	al Banks +) 	)   43.2	52.4	25.7	17.0	62.2	Dec. 1957
47.3 45.3 43.6 42.5 41.6 41.4 41.4	0.3 0.3 0.3 0.3 0.3 0.3 0.3	408.5 412.2 557.9 631.9 621.2 652.3 664.7	396.7 402.0 544.7 612.8 597.8 630.0 651.5	11.8 10.2 13.2 19.1 23.4 22.3 13.2	115.2 123.7 156.2 203.6 231.2 230.7 238.3	111.2 121.7 154.2 203.6 230.2 229.7 237.3	1.0 1.0 1.0	73.5 89.6 103.9 110.1 110.7 120.8 124.0	51.3 62.0 81.7 97.6 104.6 104.8 106.7	68.3 83.1 101.9 108.8 109.1 99.1 110.7	42.2 61.3 55.0 71.0 73.6 73.7 72.8	17.4 16.8 19.3 21.3 21.4 21.5 22.5	56.5 66.9 62.9 64.8 82.1 79.9 73.8	Dec. 1958 Dec. 1959 Dec. 18) 1960 Nov. 1961 Dec. Jan. 1962 Feb.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
of institutions, alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959
cluding balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — (9) After deduction of equalisation
Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the Law concerning Old Savings, dated 14 July 1953; and Art. 252
ing small amounts of "Claims on the Federal Republic under Art. 23 of the Law contended to the Agreement on German External Debts, dated 24 August 1953". —
covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown as a separate
Premiums Law of 5 May 1959). — 19) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six
turns. — 19) Decrease due to alteration of the agricultural credit cooperatives
whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 14) Statistical
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 indiGemeinwirtschaft AG, Frankfurt/M. — 19) Decrease due to re-centralisation of Commerciank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gebehalf of Berlin (April 1960). — 20) Increase of about DM 100 million due to statistical reasons (January 1961). — 21) Containing statistical increase, cf. "Industrial Credit
trust basis" (September 1961). — 20) Statistical de

						Depos	its					Borrowed f	unds	· · · · · · · · · · · · · · · · · · ·
					Deposits by	non-banks *	)	Inte	r-bank depo	sits		a	nong which	
End of	Number of	Total										Short- borrow		Credits availed
year or month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customer with foreign credit institu- tions
						All Ba	nking	Group	s 1)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1960 March Aug. Sep. Oct. Nov. Nov. 1962 Jan. Feb. March March	3,540 3,621 <sup>12</sup> ) 3,795 <sup>14</sup> ) 3,782 3,787 3,631 <sup>15</sup> ) 3,658 3,663 3,663 3,749 3,792 3,792 3,795 3,795 3,792 3,795 3,792 3,795 3,795 3,795 3,796 3,804 3,804 3,804	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 154.714.8 177.289.1 204.052.9 207.425.4 233.071.9 241.649.6 <sup>23</sup> ) 244.218.0 249.270.5 252.532.2 255.504.6 260.254.0 261.490.6 265.368.6 267.594.9 277.199.4 <sup>36</sup> ) 272.665.9 277.512.3	15,252,2 <sup>11</sup> ) 19,897,5 <sup>11</sup> ) 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 111,888,1 113,970,0 126,734,6 130,220,2 131,367,9 137,702,1 141,338,6 139,702,0 <sup>29</sup> ) 142,294,7 <sup>28</sup> ) 142,294,7 <sup>28</sup> ) 142,294,7 <sup>28</sup> ) 142,794,7 <sup>28</sup> ) 142,794,7 <sup>28</sup> )	13,759,11) 17,981,61) 22,532,9 28,084,9 28,084,9 35,336,3 43,333.5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 104,865,5 106,242,9 109,938,0 111,337,5 110,909,679,113,560,3 113,375,50,3 113,360,3 113,374,131) 117,373,4 118,848,0 118,361,1	9,657,6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 25,305.1 28,457.4 29,075.6 31,244.3 28,657.8 29,218.5 30,787.1 31,370.7 31,966.5 32,578.448	21,419.1	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 56.738.0 56.738.0 57.781.0 56.738.0 57.785.2 57.903.6 60.424.4 61.780.4 62.762.2 63,599.3	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 25.354.7 25.125.0 26.329.0 26.982.0 27.764.1 28.792.4 29.637.5 29.436.2 29.150.2 30.084.0 32.097.8	1,205.3 1,318.3 1,781.0 2,248.3 3,036.9 3,835.8 7,028.2 7,752.1 8,609.7 8,761.1 9,906.1 10,270.2 11,497.0 10,569.1 10,286.3 10,913.4 10,756.1 11,526.9	287.8 597.6 1.136.2 2.6623.5 3.495.4 5.232.1 5.921.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 15.956.8 15.659.9 16.058.8 16.666.9 16.822.0 18.504.1 18.223.3 19.351.2 18.522.8 19.327.9 20.570.9	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.336.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.834.1 7.051.0 7.205.4 7.305.5 7.919.7 8.010.6 7.205.4 7.948.4***) 7.981.9 8.008.8 7.933.8 8.095.9	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.891.6 3.2867.4 4.230.8 4.363.5 4.496.3 4.547.9 4.966.8 5.115.8	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,743.6 2,856.8 2,444.5 2,392.3 3,643.7 3,714.5 3,814.5 4,439.5 4,459.7 4,284.8 4,350.7 4,285.8 4,350.7 4,360.8 4,360.	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 186.7 473.4 631.4 631.4 631.5 668.1 634.5 668.1 712.8
		÷		,		Comme		Banks						
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>17</sup> ) 1960 Dec. <sup>17</sup> ) 1961 Nov. Dec. 1962 Ian. Feb.	339 328 <sup>21</sup> ) 328 335 337 340 346 344 344	42.950.9 47.636.2 54.929.4 55.588.1 61.753.1 68.204.3 70,474.1 70,078.5 70,359.4	31,206.4 35,131.2 40,716.2 41,158.3 44,428.7 47,783.5 50,375.6 <sup>32</sup> ) 49,447.8 49,792.1	25.098.3 28.842.5 33.257.6 33.652.3 36.023.0 37.490.2 40.068.132) 38,540.2 38,390.6	10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 14.350.7 16.680.8 <sup>32</sup> ) 14.463.0 14.078.3	9,973.3 10,863.1 12,202.1 12,290.1 12,822.9 14,002.1 14,074.132) 14,554.5 14,700.2	4.615.0 5.698.4 7.141.9 7.203.5 8.402.2 9.137.4 9,313.2 9,522.7 9,612.1	6.108.1 6.288.7 7.458.6 7.506.0 8.405.7 10.293.3 10.307.5 10.907.6 11.401.5	3.259.1 3.467.0 4.126.7 4.163.0 4.590.2 4.864.3 5.557.5 4.918.5 4.911.6	2,849.0 2,821.7 3,331.9 3,343.0 3,815.5 5,429.0 4,750.0 5,989.1 6,489.9	1,531.8 1,259.3 1,367.0 1,387.6 2,086.3 2,519.8 <sup>25</sup> ) 2,587.9 2,562.9 2,560.1	1-232.9 892.0 642.8 648.7 1.354.4 1.918.5 1.939.5 1,936.5 1,939.8	1.181.0 797.1 597.6 603.5 1.301.9 1.885.4 1.906.0 1.906.7	752.8 409.6 183.4 186.3 471.0 658.3 626.1 653.4 708.4
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1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>17</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	8 6 <sup>18</sup> ) 6 6 6 6	21.035.0 22.705.7 26.078.5 28.128.7 30.762.2 31,648.3 31,191.9 31,433.7	17.479.8 19.115.2 22.475.7 23.761.9 25,205.7 26,880.2 25,818.5 26,070.2	14.334.8 16.211.5 19.088.7 20.055.2 21.083.9 22.156.6 21.587.2 21,540.8	6.211.4 7.077.8 8.155.0 8.499.0 8,473.6 9,526.4 8,433.2 8,101.6	5.618.7 6.005.6 6.805.1 6.729.3 7.348.9 7.285.2 7.687.7 7.927.6	2,504.7 3.128.1 4.128.6 4.826.9 5,261.4 5,345.0 5,466.3 5,511.6	3.145.0 2.903.7 3.387.0 3.706.7 4,121.8 4,723.6 4,231.3 4,529.4	1.993.8 2.127.4 2.436.7 2.471.2 2.528.1 3.117.0 2.437.1 2.680.1	1.151.2 776.3 950.3 1.235.5 1.593.7 1.606.6 1,794.2 1.849.3	487.8 261.2 111.2 175.8 307.9 256.7 291.0 317.1	434.3 156.5 53.5 149.5 187.4 148.3 194.0 224.3	422.3 140.8 53.1 149.1 187.3 148.2 193.8 224.1	388.9 119.5 47.2 106.5 192.2 151.0 143.0 150.8
	,		,		State	, Regiona	l and Loc	al Banks	+)			'		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. <sup>24</sup> ) Feb.	85 79 <sup>20</sup> ) 79 87 88 93 92 92	17,004.8 19,349.0 22,275.0 25,850.2 29,084.1 29,875.3 30,092.9 30,021.4	10.829.8 12.555.1 13.951.9 15.685.5 17.528.4 17.938.4 <sup>32</sup> ) 18.239.1 18.285.6	8,469.8 10,037.0 11,044.4 12,371.7 12,911.1 14,006.3 <sup>32</sup> ) 13,279.9 13,208.1	3.231.7 3.979.5 4.328.7 4.722.3 4.446.3 5.387.3 <sup>82</sup> ) 4.536.7 4.520.9	3.416.1 3.842.4 4.140.0 4.622.7 5.177.8 5.254.3 <sup>82</sup> ) 5.302.7 5.208.1	1,822.0 2,215.1 2,575.7 3,026.7 3,287.0 3,364.7 3,440.5 3,479.1	2.360.0 2.518.1 2.907.5 3.313.8 4.617.3 3.932.1 4.959.2 5.077.5	1,008.7 999.8 1,270.2 1,584.0 1,776.8 1,816.8 1,845.1 1,626.3	1.351.3 1.518.3 1.637.3 1.729.8 2.840.5 2.115.3 3.114.1 3.451.2	519.6 471.1 777.4 1.168.0 1.084.7 <sup>25</sup> ) 1.170.2 1.124.9 1.044.4	339.3 309.4 237.7 623.1 884.3 929.8 877.6 797.7	307.2 239.7 206.7 588.4 883.7 929.7 876.9 797.2	138.6 74.6 20.7 124.4 164.8 155.7 157.6 194.5
	Le se	. ,					e Bankers		1		ı	, ,		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>17</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	217 212 210 209 211 212 211 211	3,898.2 4,263.7 5,006.2 5,952.0 6,361.2 6,781.6 6,726.0 6,826.8	2.545.5 2.895.7 3.548.0 4.156.1 4.179.7 4.540.6 4.436.3 4.479.9	1,996.1 2,209.2 2,628.8 3,033.2 2,974.0 3,253.3 3,099.0 3,082.3	953.5 1.051.5 1.223.8 1.351.2 1.276.4 1.517.5 1.309.9 1.289.9	765.1 817.5 985.6 1.155.5 1.131.5 1.156.5 1.198.6 1.196.9	277.5 340.2 419.4 526.5 566.1 579.3 590.5 595.5	549.4 686.5 919.2 1.122.9 1.205.7 1.287.3 1.337.3 1.397.6	239.5 307.7 383.0 486.6 495.6 544.7 572.2 530.8	309.9 378.8 536.2 636.3 710.1 742.6 765.1 866.8	395.4 388.4 355.0 537.1 775.0 834.7 868.2 922.7	376.4 346.9 300.0 469.4 633.8 671.3 705.0 755.3	370.8 341.3 293.7 466.5 627.6 661.8 699.1 750.6	200.8 191.3 109.9 207.0 270.5 271.3 307.4 319.8
	1				Spe	cialised C	ommercial	Banks +	)	, .		,		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. <sup>12</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	29 31 33 35 35 35 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.996.8 2.168.9 2.067.7 2.077.5	351.3 565.2 740.6 825.2 869.8 1.016.5 954.0 956.4	297.6 384.8 495.7 562.9 521.3 652.0 574.2 559.3	113.4 172.2 206.1 225.4 154.4 249.6 183.2 165.8	173.4 197.6 271.4 315.4 343.9 378.1 365.5 367.6	10.8 15.0 18.2 22.1 23.0 24.3 25.5 25.9	53.7 180.4 244.9 262.3 348.5 364.5 379.8 397.1	63.8 63.8 79.0 64.1 74.5	36.6 148.3 208.1 213.9 284.7 285.5 315.7 322.6	129.0 138.6 123.4 205.4 352.2 326.3 278.8 275.9	82.9 79.2 51.7 112.4 213.0 190.1 159.9 162.6	80.7 75.3 44.1 97.8 186.8 166.2 136.9 137.6	24.5 24.2 5.6 33.1 30.8 48.1 45.4 43.3

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all institutions in the area 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of and "Instalment Credit Institutions", footnote 18). — 9) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 9) As from July 1958 ment of values which, since then, has been entered by all institutions on the liabilities side: previously it was also possible to deduct it from the assets. — 9) Partial amounts of the items Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are mainly due to the time-poses, which have not yet been passed on monies taken for more than six months, long-term borrowings and loans on a trust basis. — 19) Up to end-November 1960 excluding gariblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 18) Increase due to extension to all instalment credit institutions in Berlin. — 19) Increase due to re-defining, in October 1951, of the obligacredit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 in October 1951, of the obligacredit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 in October 1950, including the Saarland. The rows of figures were linked together in December 1958 by showing, firstly, the figures excluding the Saarland and, G (November 1958). — 19) As from December 1960 including amounts credit in traspaction were regrouped, due to a change as to commitment, from "Borrowed funds" to reasons (cf. footnote 18). — 28) Statistical

#### of the Credit Institutions\*) (cont'd)

of DM

Liabilities

					Other reserves,								funds borrow periods *) 10		
Own accept- ances in circu- lation	Bonds in circu- lation s)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- tles	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 19)	Reconstruction Loan Corporation and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
				<del></del>		A11		1	roups 1)	)				1	·
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.7 536.8 633.0 455.3 403.4 378.7 361.3 301.3 297.7 391.3	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 25.880.7 26.116.7 29.627.2 31.478.5 31.928.3 32.448.2 33.279.5 34.677.1 34.617.8 35.085.9 36.580.2 37.768.5	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 31.720.9 <sup>4</sup> 32.806.1 31.720.9 <sup>4</sup> 32.812.5 32.959.4 32.812.5 33.900.0 34.024.8 34.354.0 34.696.3 35.003.9 35.717.8 35.717.8	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>16</sup> ) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 18.366.6 18.447.4 18.519.5 18.777.1 19.053.3 19.221.7 19.853.6 <sup>45</sup> ) 20.024.4 20.131.6 20.329.0 20.681.7 20.776.2	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.168.7 9.652.6 10.131.8 10.347.7 10.534.6 10.681.4 10.770.4 10.856.5 11.961.5 12.081.0 12.186.5 12.372.2 12.372.2	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 4.169.8 4.220.0 4.662.9 5.221.2 5.193.5 5.191.9 5.198.8 5.152.3 5.085.9 5.077.6 5.045.8 5.045.8 5.045.8	1.746.9 <sup>13</sup> ) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 7.214.4 7.004.1 7.0055.0 7.078.5 7.80.81.5 8.6307.7 8.631.5 6.949.6 <sup>80</sup> ) 6.949.6 <sup>80</sup> )	1.1148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 8.050.7 8.050.7 8.050.7 9,521.2 9,525.2 9,525.2 9,525.2 9,621.3 9,621.3 9,621.3 9,621.3	112.7 142.1 87.7 96.2 85.2 80.3 61.5 80.9 127.4 232.1 237.5 381.2 394.2 410.7 416.8 429.8 440.5 433.7 440.5 433.7 449.5	2,214.7 3,493.7 5,258.0 4,266.0 4,585.6 6,105.9 4,563.6 8,680.8 2,630.4 2,274.3 <sup>22</sup> ) 2,348.5 <sup>22</sup> ) 2,348.5 <sup>22</sup> ) 2,491.2 2,872.7 3,027.1 2,401.2 2,875.3 3,889.4 4,452.3 3,127.4 3,310.0 2,683.8 2,341.1	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 3.257.7 11.808.6 1.1275.1 1.448.9 1.478.1 1.478.1 1.254.2 1.232.9 850.4 2.226.1 977.3 784.6	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.233.5 3.084.9 3.218.2 3.799.8 3.871.2 3.923.9 3.927.3 3.927.3 4.013.9 4.039.8 4.077.1 4.055.9 3.986.3 4.034.2	1.299.2 1.777.3 2.451.6 3.309.5 4.660.9 6.230.1 7.034.8 8.778.9 10.172.3 12.050.0 12.098.3 13.978.6 14.769.2 14.968.4 15.420.1 15.486.1 16.225.5 16.541.1 16.225.5 16.541.1 16.822.9 16.956.4 17.280.2	3.243.1 5.416.9 7.969.5 9.912.2 13.732.1 17.866.8 21.658.7 <sup>18</sup> ) 23.978.0 23.978.0 23.978.0 31.189.4 <sup>28</sup> ) 31.1528.2 31.897.8 32.204.2 32.364.7 32.790.7 33.292.3 33.572.2 33.572.2 34.774.8 34.205.3 34.779.7	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.631.2 2.611.1 2.521.1 2.483.8 2.497.2 2.838.4 2.993.6 3.079.6 3.079.6 3.128.4 3.079.6 3.128.4 3.079.6 3.128.4 3.079.6 3.128.4 3.172.7 3.194.2 3.218.6 3.303.5 3.356.7 3.419.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 195917 196017 March 1961 April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1962 Feb. March P)
202.6	1	1 2 712 2		1 422 0	1 1	1	mmerc	1 1				1	1		ln
282.6 224.9 327.7 327.8 316.2 327.4 432.9 409.9 336.1	1,873.8 2,216.9 2,733.1 2,733.1 3,135.0 3,569.6 3,689.7 3,788.7 3,829.0	2,719.2 2,913.6 3,033.3 3,132.5 3,799.3 4,264.6 4,325.7 4,288.2 4,363.6	838.6 882.4 939.1 946.1 951.6 1,402.0 <sup>25</sup> ) 1,399.3 1,420.2 1,419.3	1,933,9 2,265,6 2,710.0 2,733,6 3,162,2 3,577.0 3,602.7 3,640.5 3,740.6	1.198.0 1.246.3 1.269.2 1.283.4 1.485.0 1.704.3 1.706.6 1.767.0 1.852.6	1,366.6 1,496.0 1,833.8 1,885.7 2,388.8 3,056.1 2,353.7 <sup>38</sup> ) 2,753.3 2,466.0	4.126.2 4.757.7 5.139.4 5.189.6 5.712.5 6.313.1 6.128.5 6.250.5 6.440.9	28.2 25.8 27.4 32.8 22.9 26.5 31.1 24.4 23.3	1,560.1 1,082.2 1,131.2 1,162.4 1,696.2 1,982.5 2,113.9 1,503.2 1,200.8	1,329.2 897.8 937.3 952.1 1,206.2 1,311.1 1,454.3 838.6 629.2	949.7 911.7 818.2 919.2 1.233.0 1.368.3 1,363.7 1,307.9 1,345.1	1.323.7 1.566.9 1.917.4 1.928.9 1.867.9 2.303.9 2.358.6 2.363.2 2.392.8	1,052.4 1,068.6 1,326.5 1,326.8 1,646.5 1,759.3 1,808.0 1,795.0 1,782.4	533.6 618.0 636.7 644.9 737.1 842.5 847.8 872.0 885.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) Dec. 17) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
14.8	l _	815.7	160.1	860.0	574.3	642.5	Big Bar 2.633.2	ıks °) +) 	516.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957
25.5 66.2 54.2 69.4 64.4 90.7 57.8		808.6 785.3 998.3 1.080.4 1.075.5 1.038.2 1.060.4	145.1 129.0 123.1 120.3 113.3 115.6 114.8	1.037.5 1.184.5 1.346.5 1.591.3 1.591.3 1,591.3	579.0 572.2 664.2 797.0 801.5 805.1 871.2	733.6 754.4 1.004.7 1.590.2 865.4 1,441.5 1,350.9	2,926.1 3,100.5 3,357.9 3,719.5 3,573.7 3,674.7 3,764.6	= = = = = = = = = = = = = = = = = = = =	234.3 283.9 406.9 588.0 569.7 313.3 222.8	339.1 373.7 375.0 564.3 532.8 296.8 228.3	557.8 481.5 655.7 707.5 695.1 650.7 673.5	346.4 336.1 323.8 425.2 419.5 422.0 415.1	77.9 96.0 97.1 110.9 106.7 98.9 99.3	76.4 58.7 71.1 77.6 75.9 79.2 80.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
		,				State, Re	gional a	d Local	Banks +	)				•	
119.2 100.2 123.9 127.5 90.0 164.8 139.8 112.2	1,865.3 2,215.9 2,733.1 3,135.0 3,569.6 3,689.7 3,788.7 3,8829.0	1.660.4 1.804.5 1.924.6 2.419.7 2.751.8 2.777.8 2.776.0 2.816.9	494.9 524.7 585.0 589.7 1,020.8 <sup>25</sup> ) 1,025.8 1,030.4 1,026.7	633.2 733.4 965.9 1.170.8 1.283.8 1.280.5 1.313.1 1.411.2	456.3 496.1 513.4 613.3 676.3 669.2 724.3 740.2	956,6	934.8 1,202.5 1,336.5 1,559.4 1,726.2 1,742.9 1,749.9 1,812.7	2.4 1.2 2.2 0.6 2.3 0.9 0.8 1.0	370.0 245.1 279.2 535.4 547.0 637.1 444.8 361.5	379.3 274.4 254.4 449.9 355.7 488.1 229.3 158.8	336.9 315.9 304.9 518.9 590.8 594.3 582.4 594.9	723.8 852.4 1.178.0 1.105.4 1.277.0 1.295.8 1.314.4 1.337.9	926.5 947.9 1.183.4 1.466.0 1.545.1 1.585.3 1.579.6 1.575.3	349.8 375.7 384.5 465.3 565.5 573.2 580.5 584.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) 1960 Nov. 1961 Dec. Jan. 24) 1962 Feb.
	ı	1	1	ı			Private I	I						ı	
125.1 82.6 116.5 99.8 115.1 147.2 141.5 139.4	= = = = = = = = = = = = = = = = = = = =	129.2 128.9 150.2 175.5 211.3 229.3 231.0 233.9	128.9 139.1 135.5 134.9 150.8 149.5 153.4 153.8	278.6 318.2 375.8 435.1 492.9 497.3 501.6 503.4	138.5 136.9 145.4 166.3 182.7 180.2 184.4 187.3	157.0 173.9 179.8 247.2 253.7 202.8 209.6 206.4	476.3 524.2 542.6 635.8 683.7 646.8 655.0 691.2	5.8 8.1 11.7 14.2 14.1 17.6 15.0	519.0 496.0 454.9 526.9. 592.8 690.6 564.7 462.5	325.1 231.3 259.2 298.4 293.5 349.3 251.8 198.6	40.7 31.1 26.8 54.7 66.1 70.5 70.9 72.8	177.2 214.2 231.6 241.8 339.4 372.5 376.0 385.2	15.2 15.3 4.2 4.0 3.8 3.6 4.4 3.6	44.8 49.5 78.3 77.8 94.5 95.7 96.4 93.7	Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 17) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
23.5		113.9		163.1	1 20 0	Speciali	sed Com	1	Banks +)		I ===	1	1		In-
23.5 16.6 21.1 34.7 52.9 56.5 37.9 26.7	8.5 1.0 — — — — —	173.9 171.6 173.2 205.8 221.1 243.1 243.0 252.4	54.7 73.5 89.6 103.9 110.1 110.7 120.8 124.0	162.1 176.5 183.8 209.8 209.0 233.6 234.5 234.7	28.9 34.3 38.2 41.2 48.3 55.6 53.2 53.9	141.0 140.5 199.8 196.2 133.4 126.6 145.5 153.5	104.9 159.8 159.4 183.7 165.1 170.9 172.4	20.0 16.5 13.5 8.1 10.1 12.6 8.6 7.2	154.5 106.8 113.2 227.0 254.7 216.5 180.4 154.0	67.3 53.0 50.0 82.9 97.6 84.1 60.7 43.5	7.8 6.9 5.0 3.8 4.0 3.9 3.9 4.0	98.1 153.9 171.7 - 196.9 262.2 270.8 250.8 254.4	35.7 27.5 42.9 79.3 99.5 112.4 112.1 104.2	73.2 116.4 115.1 122.9 104.9 102.9 115.9 127.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) See "Agricultural Credit Cooperatives", footnote 12),
the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from February 1952, including global adjust"Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche
lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — ?) Including funds contained in "Deposits" and earmarked for specific purcultural credit cooperatives. — "1) Excluding deposits on blocked account (end-1959: DM 16.9 million) and pre-capitulation account (end-1950: DM 294,7 million). For movement on
of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13) Intender returns. — "19) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural
in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 18) Statistical decrease of about DM 567 million due to elimination of loans on a
secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 18) Decrease owing to re-centralisation of Commercials and of the Gemeinwirtschaft AG (November 1953) and to merging
counting of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG (ParakfurtM. — 21) Decrease due to re-centralisation of Commercials and on the case of about DM 65 million due to statist

Assets

in millions

			Cash re	serve ³)	<del></del>		r-bank		В	ille		bills and			
End of month	Number of reporting institu-	Total of assets	Total	among which: Balances at	Balances on Postal Cheque	Dala	among which: on demand, or with	Matured bonds, interest and dividend coupons, cheques,	Total	among which: Commer-		bonds 5)	Medium- term notes (Kassen-	Securi- ties and syndicate	Bonds of own
	tions s)			Deutsche Bundes- bank	account	Total	agreed period, or at notice, of less than 90 days	and bills for collec- tion	10121	cial bills	German issuers	Foreign issuers	obliga- tionen)	partici- pations 5)	issues
			V	·	C	entral	Giro l	nstitu	tions	-	I				<u> </u>
1957 Dec. 1958 Dec. 1959 Dec. Dec. 19) 1960 Dec. 10) 1961 Nov. Dec. 1962 Jan. Feb.	11 11 12 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 34.606.7 34.741.5 <sup>14</sup> ) 35,304.2 36,382.3	757.5 848.6 868.7 882.7 1.028.7 630.0 1.160.0 538.1 443.3	736.7 824.6 844.1 856.6 1.000.9 598.7 1.125.6 509.2 415.5	39.9 37.6 35.6 35.8 26.3 11.4 61.7 14.3	2.833.7 3.450.2 3.080.8 3.314.9 3.778.2 6.396.3 5.482.3 6.686.6 7.412.0	1.076.4 1.134.0 1.458.4 1.553.3 1,773.5 2.821.6 2.266.4 2.710.8 3.064.0	61.2 72.1 92.3 99.1 105.8 85.5 145.5 84.5 93.6	1.082.2 1.045.6 1.284.0 1.343.1 1.382.8 1.649.7 1.429.9 1.346.3	1.013.7 1.000.3 1.168.8 1.219.8 1.273.0 1.277.6 1.501.1 1.306.3 1.250.8	1.961.7 1.577.2 1.402.8 1.437.8 1.843.7 1.618.4 1.575.8 1.5557.4 1.668.9	50.0 230.0 296.2 296.2 144.2 162.1 138.0 154.1 149.9	27.1 363.8 370.7 357.5 560.6 579.1 689.4 750,2	1.156.8 1.652.2 1.800.1 1.854.3 1.944.1 2.251.3 2.290.6 2.404.2	35.1 49.9 64.5 69.6 86.3 105.9 85.5 79.7
					17.7		avings		11340.3	1,230.6	1,000.9	149.9	750,2	2.465.2	73.7
1957 Dec. 1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 Nov. Dec. 1962 Jan. Feb.	857 856 853 866 866 866 867 867	33,881.0 40,236.3 47,246.0 48,566.3 56,031.1 63,673.5 63,519,6 <sup>18</sup> ) 64,321.8 65,757.9	2.191.3 2.577.6 3.121.6 3.194.1 4.802.5 3.980.3 3.924.9 3.937.2 3.983.0	1.870.9 2.220.5 2.743.7 2.804.9 4.380.0 3.350.8 3.400.1 3.340.9 3.380.1	36.2 41.6 43.6 44.5 46.2 52.7 62.6 51.2 53.3	4.337.9 5.139.7 5.042.0 5.277.5 5.871.9 7.425.8 6.833.0 7.152.4 7.736.9	1.599.9 1.577.7 1.681.9 1.736.5 2.269.2 3.242.8 3.189.7 2.983.8 3.155.9	99.7 111.2 120.0 128.4 145.3 170.7 184.9 166.5 181.0	1.350.4 1.437.4 1.466.8 1.501.3 1.765.5 1.913.4 1.962.5 1.915.3 1.952.2	1.216.3 1.266.0 1.274.1 1.308.6 1.559.8 1.697.8 1.738.4 1.695.0 1.735.9	156.6 140.3 104.0 104.0 87.6 58.6 57.8 56.8 51.4		1.0 19.1 19.8 30.7 172.8 164.2 180.3 202.0	1.969.7 3.990.9 5.792.5 5.937.9 6.056.7 7.558.9 7.627.2 7.883.7 8.107.8	
				Centr	al Ins	titutio	ns of			•					
1957 Dec. 1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 Nov. Dec. 1962 Jan. Feb.	17 17 17 18 18 18 18 18	3,134.4 3,890.7 4,451.7 4,638.8 5,014.3 6,032.2 5,952.0 6,064.8 6,150.0	327.1 421.4 432.3 434.5 617.8 437.1 546.9 412.8 421.0	317.6 410.6 419.7 421.5 604.7 421.7 530.0 398.1 405.7	14.4 17.1 16.8 17.5 17.1 9.3 34.6 13.2 12.4	\$77.5 938.1 1.143.8 1.223.1 1.008.0 1.747.4 1.419.8 1.695.1 1.716.9	303.7 254.0 200.9 243.0 499.1 525.9 320.0 542.3 509.3	54.1 76.9 83.1 84.1 104.2 130.3 140.1 116.0 130.2	305.0 280.6 260.0 262.2 342.0 330.3 345.3 353.4 345.7	285.2 264.9 245.8 248.0 324.2 315.8 328.1 337.1 329.7	36.6 47.4 21.8 21.8 17.8 10.0 9.6 10.0		1.5 18.4 18.4 44.6 101.3 104.9 104.3 119.1	142.4 273.0 366.8 369.4 372.9 501.3 506.4 521.4 530.0	
	1						s of Indus				10.0		117.1	730.0	_
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	55555555	969.8 1.182.5 1.278.6 1.337.3 1.767.9 1.729.9 1.758.3 1.808.3	44.3 84.4 74.0 98.3 55.2 108.5 58.7 48.5	41.9 81.6 70.6 94.8 52.3 104.6 56.2 45.6	3.1 4.2 4.4 4.2 1.8 8.4 2.6 3.0	208.9 344.4 388.9 287.2 555.7 435.5 533.0 544.0	122.1 130.4 78.1 157.4 199.8 93.7 166.2 157.2	32.9 39.9 55.1 61.3 98.7 91.5 85.8 98.9	100.5 78.0 68.3 104.9 92.5 99.5 93.3 87.1	87.5 69.3 62.1 96.8 85.0 91.6 86.4 79.9	30.1 38.0 21.8 17.3 10.0 9.6 10.0	111111	0.7 2.1 11.0 38.8 41.9 41.3 50.3	74.5 105.3 110.9 129.3 155.8 161.6 172.4 175.9	
· ·	•		11	·	Central In	stitutions	of Agricu	ltural Cre	dit Coope	ratives	l l		l		
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 19) 1960 Dec. 19) 1961 Nov. Dec. 1962 Jan. Feb.	12 12 12 13 13 13 13 13 13	2,164.6 2,708.2 3,173.1 3,360.2 3,677.0 4,264.3 4,222.1 4,306.5 4,341.7	282.8 337.0 358.3 360.5 519.5 381.9 438.4 354.1 372.5	375.7 329.0 349.1 350.9 509.9 369.4 425.4 341.9 360.1	11.3 12.9 12.4 13.1 12.9 7.5 26.2 10.6 9.4	368.6 593.7 754.9 834.2 720.8 1.191.7 984.3 1.162.1 1.172.9	181.6 123.6 122.8 164.9 341.7 326.1 226.3 376.1 352.1	21.2 37.0 28.0 29.0 42.9 31.6 48.6 30.2 31.3	204.5 202.6 191.7 193.9 237.1 237.8 245.8 260.1 258.6	197.7 195.6 183.7 185.9 227.4 230.8 236.5 250.7 249.8	6.5 9.4 ———————————————————————————————————		0.8 16.3 16.3 33.6 62.5 63.0 63.0 68.8	67.9 167.7 255.9 258.5 253.6 345.5 344.8 349.0 354.1	
							t Coope		e s +)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 19) 1960 Dec. 19) 1961 Nov. Dec. 1962 Jan. Feb.	2.188 2.193 2.192 2.236 2.240 2.238 2.239 2.238 2.239	8.652.9 10.209.9 11.897.9 12.172.8 13.999.1 16.077.9 16.186.9 16.214.0 16.416.6	553.3 685.6 759.6 782.7 1.077.5 896.1 1.041.5 888.4 894.5	413.6 528.8 595.5 614.2 885.9 695.2 811.9 688.9 698.6	33.6 41.9 46.2 47.1 45.8 41.7 60.7 43.9 46.5	1.091.7 1.443.3 1.502.1 1.576.2 1.686.9 2.352.2 2.166.8 2.319.9 2.306.7	983.1 1.218.5 1.215.9 1.267.7 1.082.7 1.476.0 1.292.6 1.403.7 1,368.2	72.6 80.4 86.9 90.5 94.0 107.5 135.2 94.1 96.6	585.5 679.3 746.9 768.6 837.2 939.6 961.9 930.7 948.4	547.7 634.2 693.5 714.9 772.7 865.4 887.4 856.3 871.5	8.9 4.6 5.9 6.0 10.2 1.8 1.8 1.6		0.5 4.9 4.9 7.5 8.5 8.5 10.0	211.9 439.1 718.9 739.2 772.7 872.1 888.5 912.9 941.4	11111111
							ial Credit	-						•	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 19 1960 Dec. 19 1961 Nov. Dec. 1962 Jan. 18) Feb.	742 747 746 758 761 759 759 758 <sup>16</sup> ) 760	5,354.0 6,290.9 7,283.4 7,470.4 8,576.9 9,825.9 9,874.4 9,848.8 9,990.2	411.1 516.3 568.7 588.6 805.5 658.6 770.8 649.6 655.5	324.9 418.2 467.9 483.2 686.7 529.2 628.5 525.1 533.3	19.4 24.8 28.4 28.7 27.0 22.4 34.5 24.3 25.6	599.7 761.0 754.6 800.8 843.6 1,232.6 1,091.9 1,177.7 1,176.9	491.1 536.2 468.4 492.3 595.4 877.5 757.3 832.4 813.7	50.8 55.3 58.1 60.6 64.5 73.2 95.5 65.0	469.0 549.2 599.5 615.5 669.5 751.9 766.9 741.7 753.8	440.0 515.8 557.8 573.7 618.1 690.7 705.3 680.6 690.9	8.9 4.6 5.9 5.9 8.0 0.6 0.6 0.6		0.4 3.7 3.7 6.2 7.2 7.2 8.6 8.6	176.0 356.2 551.9 567.4 581.3 636.4 643.8 661.5 683.7	
1957 Dec.	1,446	3,298.9	142.2	88.7	14.2	Agricultu 492.0	ral Credit	Cooperat	ives °) 116.5	107.7	· 1		ا ا	:   35.9	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	1,446 1,446 1,478 1,479 1,479 1,480 1,480 1,479	3,919.0 4,614.5 4,702.4 5,422.2 6,252.0 6,312.5 6,365.2 6,426.4	169.3 190.9 196.1 272.0 237.5 270.7 238.8 239.0	110.6 127.6 131.0 199.2 166.0 183.4 163.8 165.3	17.1 17.8 18.4 18.8 19.3 26.2 19.6 20.9	682.3 747.5 775.4 843.3 1,119.6 1,074.9 1,142.2 1,129.8	492.0 682.3 747.5 775.4 487.3 598.5 535.3 571.3 554.5	25.1 28.8 29.9 29.5 34.3 39.7 29.1	130.1 147.4 153.1 167.7 187.7 195.0 189.0	107.7 118.4 135.7 141.2 154.6 174.7 182.1 175.7 180.6	2.2 1.2 1.2 1.0 1.0		0.1 1.2 1.3 1.3 1.3 1.4 1.5	82.9 167.0 171.8 191.4 235.7 244.7 251.4 257.7	шишш

t) to 7) and 8) see footnotes so numbered on first page of Table III B 1. — 19) See footnote 15) on first page of Table III B 1. — 11) Increase of about DM 80 million (January 1960)
14) Statistical decrease: Total of assets DM 240 million, Other assets DM 268 million, due to change in the recording of the relations to affiliated building and loan departments. —
15) Statistical decrease due to the dissolution of one "Volksbank" whose assets and liabilities were taken over by a newly founded institution of the group "State, Regional

## of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ings		1	te:				
	claims accord-		1				!			ge loans				
Equali- sation claims	ing to Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens Laws?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets  1)	End of month
	<del></del>				С	entral	Giro I	nstitut	ions					
237.8 238.0 230.9 230.9 247.7 258.3 259.8 263.1 266.1	25.2 25.9 26.4 26.4 26.5 26.5 26.1 26.3 26.4	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.609.6 2.860.5 2.712.8 2.772.6	1.475.1 1.587.5 1.877.4 1.909.8 2.090.2 2.270.6 2.480.5 2.330.8 2.400.5	203.3 274.3 284.5 302.2 303.4 339.0 380.0 382.0 372.1	7,961.7 9,753.8 11,299.5 11,547.9 12,655.5 15,134.7 15,270.1 15,540.3 15,714.2	6,910.2 8,626.6 9,970.0 10,204.8 11,165.2 13,192.6 13,349.3 13,576.4 13,710.2	1.051.5 1.127.2 1.329.5 1.343.1 1.490.3 1.942.1 1.920.8 1.963.9 2.004.0	1.616.1 2.010.4 2.172.4 2.173.4 2.475.5 2.764.3 2.794.7 2.830.3 2.856.9	1.911.0 2.301.4 2.822.4 2.914.4 3.287.6 3.844.5 3,915.3 3,968.3 4.016.5	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.947.8 2.001.9 2.045.7 2.067.3	28.8 31.7 35.7 40.3 46.1 55.8 59.0 57.8 58.8	\$2.0 \$6.2 90.9 95.2 94.6 99.3 106.8 103.3	193.3 175.3 284.2 295.2 383.1 453.9 196.3 <sup>14</sup> ) 132.1 165.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 191 1960 Nov. 1961 Dec. Jan. 1962 Feb.
							vings l							UD- 105f
2.622.7 2.572.7 2.541.9 2.519.8 2.470.1 2.441.4 2.439.4 2.438.7	1.110.1 1.092.9 1.065.0 1.065.0 1.039.8 1.033.0 1.006.3 1.025.6 1.027.3	5.075.6 5.355.8 6.099.9 6.197.3 6.931.5 7.720.8 7.696.5 7.733.8 7.897.4	5.016.8 5.296.2 6.025.3 6.122.7 6.824.1 7.594.4 7.569.2 7.601.5 7.768.5	58.8 59.6 74.6 74.6 107.4 126.4 127.3 132.3 128.9	11.1#7.6 13.592.8 17.344.8 17.968.3 22.001.3 25.636.7 26.050.7 26.323.3 26.623.0	10.760.9 12.939.1 16.435.6 17.059.0 21.005.2 24.430.3 24.847.7 25.112.2 25.385.0	426.7 653.7 909.2 909.3 996.1 1.206 4 1,203.0 1.211.1 1.238.0	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.183.1 3.188.3 3.198.5 3.205.9	7.591.5 8.832.3 11,254.9 11,798.8 14,590.0 16,929.0 17,156.9 17,276.5 17,383.1	1.389.6 1.678.9 1.895.3 1.937.3 2.144.1 2.303.8 2.325.5 2.335.6 2.347.1	100.4 107.8 117.2 122.3 179.1 201.1 210.6 216.4 216.6	724.6 810.6 876.6 899.3 990.2 1.100.4 1,126.8 1,113.5 1.110.7	540.9 604.6 656.2 685.9 \$12.1 995.1 981.9 <sup>15</sup> ) 927.9 970.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 190 1960 Nov. 1961 Dec. Jan. 1962 Feb.
				Centr	al Ins	titutio	ns of C	Credit	Cooper	atives.	+)			
57.8 60.8 64.4 64.5 76.7 80.2 84.2 84.3 84.1	4.3 4.2 4.2 5.3 5.5 5.3 5.4	686.5 682.6 778.1 779.2 899.1 881.6 979.1 929.8 927.5	418.3 453.2 511.4 512.1 554.6 564.3 636.2 631.4 619.0	268.2 229.4 266.7 267.1 344.5 317.3 342.9 298.4 308.5	634.9 760.6 886.0 972.0 1.073.1 1.318.3 1.314.4 1.332.8 1.368.5	214.6 249.1 296.8 381.0 429.4 496.2 471.1 477.5 483.3	420.3 511.5 589.2 591.0 643.7 822.1 843.3 855.3 885.2	132.3 166.2 198.4 206.7 233.2 259.2 262.3 264.7 266.9	0.0 0.0 0.0 4.6 85.0 <sup>11</sup> ) 86.4 84.7 84.7 85.2	9.6 10.4 11.0 11.0 21.8 <sup>12</sup> ) 21.7 21.2 21.4 21.5	16,2 18,3 24,2 25,2 26,9 29,9 30,2 30,1 30,1	36.8 37.6 42.7 43.5 48.9 51.5 52.3 52.2 51.8	108.5 104.3 110.7 112.5 126.7 139.0 116.6 139.4 130.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Dec. 10) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
					Central I	nstitutions	of Indust	trial Credi	it Coopera	tives				
7.8 6.8 6.6 6.3 11.2 11.2 11.1	0.4 0.5 0.4 0.4 0.4 0.4 0.4	159.8 126.3 143.1 185.9 182.0 198.5 177.0 183.5	46.2 34.7 32.4 52.7 65.0 63.2 62.3 61.9	113.6 91.6 110.7 133.2 117.0 135.3 114.7 121.6	212.0 251.4 290.7 313.4 427.2 434.9 437.0 460.1	13.1 19.0 21.6 27.0 31.9 33.4 32.1 31.9	198.9 232.4 269.1 286.4 395.3 401.5 404.9 428.2	42.4 53.8 63.0 71.8 79.2 81.6 82.5 83.2	0.0		5.9 7.1 8.9 9.1 10.9 11.0 10.9	8.9 9.0 10.5 11.2 14.0 14.2 14.5 14.7	38.3 32.7 29.9 35.7 34.5 21.7 27.7 26.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	1	1	1	1	' Central In	stitutions	of Agricul	tural Cred	lit Coopera	atives				
50.0 54.0 57.8 57.9 70.4 69.0 73.0 73.2 73.0	3.9 3.8 3.8 4.9 5.1 4.9 4.9	526.7 556.3 635.0 636.1 713.2 699.6 780.6 752.8 744.0	372.1 418.5 479.0 479.7 501.9 499.3 573.0 569.1 557.1	154.6 137.8 156.0 156.4 211.3 200.3 207.6 183.7	422.9 509.2 595.3 681.3 759.7 891.1 879.5 895.8 908.4	201.5 230.1 275.2 359.4 402.4 464.3 437.7 445.4	221.4 279.1 320.1 321.9 357.3 426.8 441.8 450.4	89.9 112.4 135.4 143.7 161.4 180.0 180.7 182.2 183.7	0.0 0.0 0.0 4.6 85.0 <sup>11</sup> ) 86.4 84.7 84.7	9.6 10.4 11.0 11.0 21.8 <sup>12</sup> ) 21.7 21.2 21.4	10.3 11.2 15.3 16.3 17.8 19.0 19.3 19.1 19.2	27.9 28.6 32.2 33.0 37.7 37.5 38.1 37.7 37.1	70.2 71.6 80.8 82.6 91.0 104.5 94.9 111.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) Dec. 19) Dec. 19) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
							: Сооре							100
688.2 670.8 657.9 657.9 647.0 641.2 634.4 632.1 632.0	205.0 201.2 195.5 195.5 188.0 189.7 184.0 186.8	3.223.5 3.599.1 4.261.0 4.346.1 5.050.5 5.730.3 5.722.6 5.806.7 5.898.8	3.215.9 3.589.5 4.252.6 4.337.7 5.037.8 5.717.8 5.709.3 5.794.4 5.887.3	7.6 9.6 8.4 12.7 12.5 13.3 12.3	988.4 1.285.2 1.772.3 1.797.3 2.332.5 2.970.9 3.021.6 3.077.8 3.147.8	987,2 1,283,8 1,769,9 1,794,9 2,326,6 2,944,3 2,994,7 3,051,3 3,118,5	1.2 1.4 2.4 2.4 5.9 26.6 26.9 26.5 29.3	409.1 425.4 415.8 416.8 404.8 404.6 404.2 405.1	243.7 316.1 441.9 455.0 987.2 <sup>18</sup> ); 1,233.3 1,260.4 1,287.4 1,307.5	56.0 63.2 66.1 66.9 121.9 <sup>13</sup> ) 127.6 130.0 128.5 128.4	47.1 56.5 63.9 64.7 66.6 70.7 76.7 76.4 76.6	265.8 307.5 355.0 363.2 416.9 469.5 478.5 480.4 484.2	268.3 289.5 305.1 316.1 361.0 377.6 399.6 348.1 338.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) Dec. 19) Dec. 1960 Nov. 1961 Dec. Jan, 1962 Feb.
					•		al Credit		ves					15
373.2 366.8 362.7 362.7 359.0 356.5 354.6 353.1 352.6	102.8 101.2 98.2 98.3 <b>94.5</b> 95.5 93.0 94.7 95.5	2,006.8 2,239.9 2,653.9 2,710.0 3,153.4 3,613.7 3,590.2 3,642.1 3,700.1	1,999.6 2.230.5 2.645.9 2.702.0 3.140.9 3.601.2 3.576.9 3.629.9 3.688.7	7.2 9.4 8.0 8.0 12.5 12.5 13.3 12.2 11.4	528.2 680.6 950.6 968.4 1.268.5 1.644.9 1.680.7 1.709.0 1.757.5	527.0 679.2 948.2 966.0 1.265.0 1.624.0 1.660.0 1.688.3 1.734.2	1.2 1.4 2.4 3.5 20.9 20.7 20.7 23.3	275.3 278.7 263.9 264.8 249.8 247.0 244.6 244.4 245.2	243.7 316.1 441.9 455.0 613.1 779.7 799.7 811.7 829.9	56.0 63.2 66.1 66.9 70.0 71.0 72.9 71.2 71.7	23.4 26.7 30.6 31.2 32.0 33.6 35.0 34.5 34.5	152.6 172.8 197.6 203.3 227.8 256.0 262.1 263.6 266.3	156.8 156.4 155.1 162.5 186.3 195.8 203.0 178.4 168.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 Nov. 1961 Dec. Jan. 19 1962 Feb.
						_	ral Credit	Cooperati	ives °)		23.7	1132	111.5	Dec. 1957
315.0 304.0 295.2 295.2 288.0 284.7 279.8 279.0 279.4	102,2 100.0 97.3 97.3 93.5 94.2 91.0 92.1 91.9	1,216.7 1,359.2 1,607.1 1,636.1 1,897.1 2,116.6 2,132.4 2,164.6 2,198.7	1,216.3 1,359.0 1,606.7 1,635.7 1,896.9 2,116.6 2,132.4 2,164.5 2,198.6	0.4 0.2 0.4 0.4 0.2 0.0 0.0 0.1	460.2 604.6 821.7 828.9 1,064.0 1,326.0 1,340.9 1,368.8 1,390.3	460.2 604.6 821.7 828.9 1.061.6 1,320.3 1.334.7 1,363.0 1.384.3	2.4 5 7 6.2 5 .8 6.0	146.7 151.9 152.0 155.0 161.5 160.0 159.8 159.9	374.1 453.6 460.7 475.7 477.6	51.9 56.6 57.1 57.3 56.7	29.8 33.3 33.5 34.6 37.1 41.7 41.9 42.1	113.2 134.7 157.4 159.8 189.1 213.5 216.4 216.8 217.9	133.1 150.0 153.6 174.7 181.8 196.6 169.7 170.6	Dec. 1958 Dec. 1959 Dec. 190 Dec. 190 1960 Nov. 1961 Dec. Jan. 1962 Feb.

due to statistical reasons. — 12) Increase of about DM 8 million (January 1960) due to statistical reasons. — 13) As from December 1960 including agricultural credit cooperatives. — 15) Statistical decrease: Total of assets DM 46 million, Other assets DM 47 million, due to change in the recording of the relations to affiliated building and loan departments. — and Local Banks. — +) Industrial and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

## 1. Interim Statements

#### Lìabilities

in millions

						Dep	osits					Borrow	red funds	
					Deposits by 1	10n-banks 3)	ı	Inte	er-bank depo	sits			mong which	1:
End of	Number of reporting	Total of						:				Short		Credits availed of by
month	institu- tions <sup>2</sup> )	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with foreign credit institu- tions 5)
	1			<u> </u>	Cent	ral Gi	ro Inst	itutior	1 S			<u>'</u>		<u>'</u>
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	11 11 12 12 12 12 12 12 12 12	19,791.4 23,173.6 25,590.7 26,325.5 29,011.7 34,606.7 34,741.5 <sup>14</sup> ) 35,304.2 36,382.3	8.186.6 9.588.2 9.936.6 10.368.6 11.140.9 13.590.0 14.375.0 <sup>15</sup> ) 14.507.2 15,205.0	3,482.6 3,215.8 3,620.1 3,772.7 3,658.2 3,963.7 4,660,7 <sup>16</sup> ) 4,817.8 4,758.5	1,098.4 1,084.8 1,209.4 1,252.6 1,263.2 1,248.2 1,684.4 <sup>16</sup> ) 1,492.1 1,345.4	2,301.0 2,050.5 2,291.6 2,400.9 2,247.6 2,548.5 2,807.7 <sup>18</sup> ) 3,149.4 3,233.2	83.2 80.5 119.1 119.2 147.4 167.0 168.6 176.3 179.9	4.704.0 6.372.4 6.316.5 6.595.9 7.482.7 9.626.3 9.714.3 9.689.4 10.446.5	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 2.836.7 3.439.9 2.662.2 3.196.5	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 6.789.6 6.274.4 7.027.2 7.250.0	806.5 549.4 548.1 548.1 520.3 640.3 547.8 639.3 619.0	218.6 134.4 135.7 135.7 106.1 179.7 127.7 203.6 173.4	155.3 91.4 50.6 50.6 75.2 145.3 83.5 136.8 108.1	12.8 4.7 0.4 0.6 0.1 0.2 0.2
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							gs Ban							
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	857 856 853 866 866 866 867 867	33,881.0 40,236.3 47,246.0 48,566.3 56,031.1 63,673.5 63,5719.6 <sup>10</sup> ) 64,321.8 65,757.9	27,514.0 33,149.7 39,349.4 40,169.0 46,635.3 52,611.0 53,217.6 <sup>17</sup> ) 54,075.3 55,486.2	27,135.3 32,837.1 38,997.3 39,813.4 46,325.6 52,201.9 52,799.4 <sup>17</sup> ) 53,671.2 55,063.6	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 11.148.5 10.815.5 <sup>17</sup> ) 10.659.9 10.966.8	2,542.1 2,907.5 3,086.5 3,146.0 3,583.0 3,711.6 3,459.1 3,656.8 4,060.4	18.665.3 22.882.1 27.958.3 28.516.3 33.723.6 37.341.8 38.524.8 39,354.5 40.036.4	378.7 312.6 352.1 355.6 309.7 409.1 418.2 404.1 422.6	92.9 90.2 93.5 97.0 109.0 138.4 150.7 101.6 109.1	285.8 222.4 258.6 258.6 200.7 270.7 267.5 302.5 313.5	201.6 169.9 232.9 232.9 215.8 197.6 230.1 246.5 212.1	47.5 54.3 110.4 110.4 117.9 88.0 116.4 141.2 114.0	29.4 17.8 24.2 24.2 39.8 28.7 35.4 33.2 14.4	0.0
			Ce	ntral				lit Coo				. ,	*	
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>12</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	17 17 18 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 6.032.2 5.952.0 6.064.8 6.150.0	2.105.8 2.788.5 3.193.5 3.278.8 3.469.9 4.193.4 4.139.4 4.231.3 4.226.7	444.9 505.3 585.6 600.3 607.0 545.2 638.2 621.9 605.9	188.3 221.1 267.1 278.4 255.7 215.9 295.4 228.0 211.3	199.3 215.5 227.3 228.7 248.4 229.4 240.2 281.1 281.8	57.3 68.7 91.2 93.2 102.9 99.9 102.6 112.8 112.8	1,660,9 2,283,2 2,607.9 2,678.5 2,862.9 3,648.2 3,501.2 3,609.4 3,620.8	896.5 1.138.8 1.184.3 1.217.6 1.469.0 1.663.4 1.598.6 1.644.0 1.600.1	764.4 1.144.4 1.423.6 1.460.9 1.393.9 1.984.8 1.902.6 1.965.4 2.020.7	47.9 29.7 52.7 56.0 98.2 63.2 77.6 41.0 52.2	26.7 10.3 36.8 40.1 81.4 41.1 56.0 18.3 27.6	26.7 10.3 36.8 40.1 81.4 41.1 56.0 18.3 27.6	0.0
_						i	2 1	Credit Coc					15.7	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	55555555	969.8 1.182.5 1.278.6 1.337.3 1.767.9 1.729.9 1.758.3 1.808.3	639.6 828.9 864.6 875.6 1.135.6 1.127.0 1.134.9 1.139.9	116.7 131.7 142.0 140.0 92.7 145.2 135.0 130.8	47.5 57.3 71.8 62.0 31.2 70.9 37.5 31.6	66.\$ 71.2 67.3 74.2 57.7 70.4 92.0 93.0	3.4 3.2 2.9 3.8 3.8 3.9 5.5 6.2	522.9 697.2 722.6 735.6 1.042.9 981.8 999.9 1.009.1	239.5 324.2 328.4 361.0 454.1 436.8 446.1 419.9	283.4 373.0 394.2 374.6 588.8 545.0 553.8 589.2	18.3 5.5 33.9 34.1 29.7 24.0 15.9 24.8	15.7 0.0 29.1 32.9 23.9 18.5 11.4 19.3	15.7 0.0 29.1 32.9 23.9 18.5 11.4 19.3	0.0
'	1		<b>!i</b>	 Centr	i al Instituti	ons of Ag	ricultural	Credit Cod	operatives	i				
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	12 12 12 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 4.264.3 4.222.1 4.306.5 4.341.7	1,466.2 1,959.5 2,328.9 2,414.2 2,594.3 3,012.4 3,096.4 3,086.8	328.2 373.5 443.6 458.3 467.0 452.5 493.0 486.9 475.1	140.8 163.8 195.3 206.6 193.7 184.7 224.5 190.5	132.5 144.3 160.0 161.4 174.2 171.7 169.8 189.1	54.9 65.4 88.3 90.3 99.1 96.1 98.7	1,138.0 1,586.0 1,885.3 1,955.9 2,127.3 2,605.3 2,519.4 2,609.5	657.0 814.6 855.9 889.2 1.108.0 1,209.3 1,161.8 1,197.9	481.0 771.4 1.029.4 1.066.7 1.019.3 1.396.0 1.357.6 1.411.6 1.431.5	29.6 24.2 18.8 22.1 64.1 33.5 53.6 25.1 27.4	11.0 10.3 7.7 11.0 48.5 17.2 37.5 6.9 8.3	11.0 10.3 7.7 11.0 48.5 17.2 37.5 6.9 8.3	
4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							operat		,					
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1961 Nov. Dec. 1962 Jan. Feb.	2.188 2.193 2.192 2.236 2.240 2.238 2.239 2.238 2.239	8.652.9 10.209.9 11.897.9 12.172.8 13.999.1 16.077.9 16.186.9 16.214.0 16.416.6	6.700.2 8.114.7 9.575.0 9.809.7 11.353.6 13.031.0 13.200.7 13.319.6 13.504.8	6.650.0 8.058.8 9.505.8 9.734.9 11.257.4 12.914.3 13.067.9 13.196.4 13.373.5	2.175.8 2.576.1 2.914.9 2.999.0 3.273.2 4.007.3 3.932.7 3.851.7 3.882.6	334.2 401.3 424.1 430.9 530.6 574.8 584.1 598.6 618.9	4.140.0 5,081.4 6.166.8 6.305.0 7,453.6 8.332.2 8,551.1 8,746.1 8,872.0	50.2 55.9 69.2 74.8 96.2 116.7 132.8 123.2	22.1 26.9 35.1 37.3 37.6 48.0 51.3 49.7 55.0	28.1 29.0 34.1 37.5 58.6 68.7 81.5 73.5 76.3	167.4 126.7 171.1 171.9 209.8 179.4 205.0 169.5 176.7	142.0 105.2 150.8 151.3 142.3 <sup>(2)</sup> 108.8 136.2 100.4 105.8	139.1 101.1 147.5 148.0 129.1 <sup>12</sup> ) 95.9 125.0 88.5 92.4	5.0 1.9 0.0 0.0 1.8 5.2 4.2 3.3 1.8
10FF Dec	II						edit Coope		, ,	a. a. l		الممما	-2.5	,
1957 Dec. 1958 Dec. 1959 Dec. Dec. 11) 1960 Dec. 11) 1961 Nov. Dec. 1962 Jan. 18) Feb.	742 747 746 758 761 759 759 758 <sup>18</sup> ) 760	5.354.0 6.290.9 7.283.4 7.470.4 8.576.9 9.825.9 9.874.4 9.848.8 9.990.2	4,096.6 4,960.8 5,814.4 5,971.8 6,913.3 7,903.7 7,997.5 8,025.1 8,154.9	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.804.7 7.883.4 7.922.0 8.044.2	1,430.4 1,690.3 1,899.3 1,963.2 2,149.0 2,602.7 2,579.6 2,504.1 2,527.6	280.4 330.3 352.2 357.7 426.8 447.4 444.2 444.9 463.8	2,342.1 2,892.6 3,503.5 3,586.6 4,257.4 4,754.6 4,859.6 4,973.0 5,052.8	43.7 47.6 59.4 64.3 80.1 99.0 114.1 103.1 110.7	16.9 20.1 27.1 28.9 28.5 36.1 39.5 35.7 40.6	26.8 27.5 32.3 35.4 51.6 62.9 74.6 67.4 70.1	91.8 61.6 78.4 79.0 97.1 70.8 91.8 61.8 66.3	66.4 40.1 58.1 58.4 76.9 49.7 72.8 42.2 46.3	63.5 36.0 54.8 55.1 74.3 47.6 70.6 40.4 43.6	5.0 1.9 0.0 0.0 1.8 5.2 4.2 3.3 1.8
1957 Dec.	۱۱ مدرو	المممو	ا محمد ا				edit Coop					ايسا	a	, 1
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (1) 1961 Nov. Dec. 1962 Jan. Feb.	1,446 1,446 1,478 1,479 1,479 1,480 1,480 1,480	3,298.9 3,919.0 4,614.5 4,702.4 5,422.2 6,252.0 6,312.5 6,365.2 6,426.4	2.603.6 3.153.9 3.760.6 3.837.9 4.440.2 5.127.2 5.203.2 5.294.5 5.349.8	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 5,109.5 5,184.5 5,274.4 5,329.2	745.4 885.8 1,015.6 1;035.8 1,124.2 1,404.6 1,353.1 1,347.6 1,355.0	53.8 71.0 71.9 73.2 103.8 127.4 139.9 153.7 155.1	1.797.9 2.188.8 2.663.3 2.718.4 3.196.1 3.577.5 3.691.5 3.773.1 3.819.1	6.5 8.3 9.8 10.5 16.1 17.7 18.7 20.1 20.6	5,2 6,8 8,0 8,4 9,1 11,9 11,8 14,0	1.3 1.5 1.8 2.1 7.0 5.8 6.9 6.1 6.2	75.6 65.1 92.7 92.9 112.7 108.6 113.2 107.7 110.4	75.6 65.1 92.7 92.9 65.4 <sup>18</sup> ) 59.1 63.4 58.2 59.5	75.6 65.1 92.7 92.9 54.8 <sup>12</sup> ) 48.3 54.4 48.1 48.8	

<sup>2), 3)</sup> and 5) to 10); see footnotes so numbered on third page of Table III B 1. — 11) See footnote 17) on third page of Table III B 1. — 12) The agricultural credit cooperatives short-term borrowings in an aggregate amount to the sector "Credit institutions". — 13) As from December 1960 including amounts credited in respect of savings premiums (Savings to affiliated building and loan departments. — 15) Statistical increase of DM 571 million (sight deposits DM 158 million, time deposits DM 413 million) due to change in the note 14). — 17) Decrease of DM 45 million due to statistical reasons; cf. footnote 15). — 18) Statistical decrease due to the dissolution of one "Volksbank" whose assets and for all agricultural credit cooperatives are shown in Table III A 4.

## of the Credit Institutions (cont'd)

of DM

Liabilities

					Other					:	C	rigin of fur for longer p	nds borrowed eriods <sup>9</sup> ) <sup>10</sup> )	đ	
Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties <sup>18</sup> )	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 10)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
					c	entral (		stitu	ions	1			1		
1.8 1.9 1.8 1.8 2.0 6.4 4.2 5.8 6.0	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 8.011.3 8.100.0 8.373.5 8.603.9	4.661.2 5.450.4 5.707.7 5.738.5 6.202.6 7.304.1 7.316.6 7.357.9 7.480.9	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.764.3 2.794.7 2.830.3 2.856.9	323.2 376.7 475.9 488.3 646.0 729.7 727.2 752.6 777.3	258.7 294.0 280.5 292.9 298.2 309.1 309.8 313.7 349.3	624.1 619.4 903.1 923.3 1.262.1 1.251.5 566.2 <sup>14</sup> ) 523.9 484.0	782.3 770.6 824.3 830.7 799.8 851.7 832.7 824.4 819.7	0.0 0.1 0.1 0.1 0.2 0.0 0.0	11.7 3.8 7.9 21.4 7.6 4.4 5.0 6.0 47.8	18.0 5.0 2.9 16.4 39.4 4.2 25.6 4.6 47.3	972.3 988.1 947.0 967.7 983.6 1.059.6 1.035.7 1.039.2 1.042.0	1.795.1 2,281.7 2.864.8 2.864.8 3,183.1 3,988.0 3,914.9 3,904.2 4,006.7	3,710.9 4.086.7 4.039.2 4.050.2 4.380.5 4.884.7 4.963.3 5.011.2	398.2 525.7 446.1 446.1 531.3 602.6 706.9 724.1 729.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Nov. 1961 Dec. 130 Jan. 1962 Feb.
		,	i	1	1		ings B	•	1 1			l		1 04 3	Dec. 1057
2.9 0.7 0.9 0.9 2.2 0.5 0.9 1.0		1,538.2 1,609.6 1,690.8 2,071.5 2,444.3 2,675.7 2,687.7 2,686.7 2,711.2	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.183.1 3.188.3 3.198.5 3.205.9	913.9 1.106.6 1.362.0 1.389.7 1.719.7 2.016.2 2.044.5 2.118.6 2.167.1	723.0 777.6 862.6 876.4 944.9 979.0 985.2 1,022.1 1,043.8	610.1 762.8 912.6 947.1 1.009.0 2.010.4 1.165.3 <sup>16</sup> ) 973.1 930.3	319.8 288.4 298.7 304.1 332.9 366.7 372.2 369.4 376.2	0.8 0.1 0.1 0.1 0.4 0.0 0.0 0.0	71.2 47.4 94.5 94.6 121.6 55.9 62.8 65.8 54.1	68.8 58.2 57.4 57.4 40.7 20.3 15.4 18.0 14.6	23.0 16.7 14.8 18.3 59.1 59.2 58.1 57.8	2.757.2 2.957.0 3.094.9 3.102.6 3.460.0 3.764.4 3.721.8 3.744.2 3.753.7	1,215.1 1,336.6 1,471.7 1,887.2 2,026.8 2,108.4 2,152.4 2,135.7 2,146.1	96.3 94.6 80.0 80.6 70.6 70.0 66.6 63.0 71.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>11)</sup> Dec. <sup>11)</sup> 1960 Nov. 1961 Dec. Jan. 1962 Feb.
					ral Inst			1			1			1	D. tora
20.2 14.3 18.0 18.0 16.8 3.0 3.0 3.0	= = = = = = = = = = = = = = = = = = = =	552.8 576.0 624.3 705.7 772.2 1.003.5 1.005.5 1.017.3 1.092.2	132.3 166.2 198.4 206.7 233.3 259.2 262.3 264.7 266.9	129.4 150.3 174.6 180.4 206.0 236.1 243.9 245.4 252.2	49.0 59.1 62.9 64.3 70.1 75.2 74.9 77.1 82.6	97.0 106.6 127.3 128.9 147.9 201.6 145.4 185.0 174.2	300.4 352.9 378.9 393.4 443.5 491.6 467.3 471.1 471.8	0.1	83.9 51.8 68.5 68.8 38.3 12.8 30.4 30.3 32.9	112.8 63.1 97.0 97.0 84.0 12.7 52.0 33.1 36.9	12.1 11.7 11.1 11.1 11.4 12.9 12.5 12.8 13.0	631.1 683.7 766.2 766.2 828.2 1.050.5 1.055.2 1.062.0 1.134.7	23.4 24.1 22.4 112.1 116.2 123.4 121.3 122.6 123.1	40.5 42.3 38.9 38.9 66.7 98.0 100.4 107.3 112.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>11</sup> ) Dec. <sup>12</sup> ) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
						nstitutions	of Indust	rial Cred	it Coope	ratives				,	
11111111		206.9 225.8 232.8 256.3 405.4 405.0 417.3 451.5	42.4 53.8 63.0 71.8 79.2 81.6 82.5 83.2	34.0 40.5 49.4 54.7 59.8 60.2 60.7 61.0	6.4 7.2 11.1 12.4 14.2 13.7 14.6 15.0	22.2 20.8 .23.8 32.4 44.0 18.4 32.4 32.9	88.5 95.8 97.1 108.9 126.8 125.6 127.7 109.5		30.9 10.2 29.3 11.8 7.3 4.5 5.3 2.3	39.9 9.5 47.6 11.8 7.2 4.3 5.1 2.1	5.1 5.1 5.0 5.6 5.3 5.5	227.2 258.9 275.1 300.8 439.6 440.5 442.9 478.6	17.1 15.7 14.7 15.5 20.7 20.0 20.6 20.7	2.5 5.4 5.7 8.0 24.5 26.3 35.3 35.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Ian. 1962 Feb.
	i	ı	l	1	Central In	stitutions o	of Agricul	i tural Cre	dit Coope	eratives		i	I	1	'
20.2 14.3 18.0 18.0 16.8 		345.9 350.2 391.5 472.9 515.9 598.1 600.5 600.0 640.7	89.9 112.4 135.4 143.7 161.4 180.0 180.7 182.2 183.7	95.4 109.8 125.2 131.0 151.3 176.3 183.7 184.7 191.2	42.6 51.9 51.8 53.2 57.7 61.0 61.2 62.5 67.6	74.8 85.9 103.5 105.1 115.5 157.6 127.0 152.6 141.3	211,9 257.1 281.8 296.3 334.6 364.8 341.7 343.4 362.3	0.1 — — 0.0 — —	53.0 41.6 39.2 39.5 26.5 5.5 25.9 25.0 30.6	72.9 53.6 49.4 49.4 72.2 5.5 47.7 28.0 34.8	7.0 6.6 6.0 6.0 6.4 7.3 7.2 7.3 7.6	403.9 424.8 491.1 491.1 527.4 610.9 614.7 619.1 656.1	6.3 8.4 7.7 97.4 100.7 102.7 101.3 102.0 102.4	38.0 36.9 33.2 33.2 58.7 73.5 74.1 72.0 77.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Dec. 11) Dec. Jan. 1962 Feb.
						Credit				1		1	1	1	
20.7 13.3 9.2 9.2 12.3 6.9 9.8 8.0 7.8		422.3 487.2 527.0 538.2 596.6 776.1 781.5 789.5 820.3	409.1 425.4 415.8 416.8 404.8 408.5 404.6 404.2 405.1	555.1 638.2 730.1 742.1 845.7 948.9 963.1 969.4 979.2	156.3 174.4 199.5 205.3 235.8 261.5 263.6 275.0 286.0	221.8 230.0 270.2 279.6 340.5 465.6 358.6 278.8 236.7	157.9 164.2 174.1 216.8 252.7 283.6 282.9 281.8 292.4	11.2 7.6 6.3 6.3 6.4 5.4 5.6 6.0 6.1	153.8 98.1 104.5 108.5 148.3 110.8 107.3 113.9 102.2	55.2 31.8 31.6 31.6 58.2 34.3 35.0 27.8 23.3	14.0 15.9 16.0 16.1 15.6 22.1 16.0 15.7 15.8	473.7 504.9 532.4 540.2 925.2 1,094.9 1,102.2 1,108.5 1,140.0	35.7 38.6 36.6 38.2 83.8 98.1 96.4 97.0 96.3	30.0 31.4 24.4 24.7 44.7 40.5 40.7 42.0 44.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>11</sup> ) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
	_						al Credit			1	,	1	1	1	
12.2 7.3 5.9 5.9 8.0 6.6 4.8 4.3		252.0 289.9 324.8 333.4 369.0 490.6 496.4 502.8 525.1	275.3 278.7 263.9 264.8 249.8 247.0 244.6 244.4 245.2	361.2 413.0 470.9 479.6 544.1 607.2 615.3 615.9 622.3	115.0 131.5 152.6 156.8 180.3 199.7 201.0 208.0 217.1	149.9 148.1 172.5 179.1 215.3 301.9 221.2 186.0 155.0	133.6 138.1 146.7 162.9 191.7 216.3 214.7 213.1 221.9	8.2 5.2 4.3 4.3 3.5 3.9 3.5 3.8 4.0	126.6 78.1 79.4 83.4 116.5 90.6 85.0 86.6 77.2	55.2 31.8 31.6 31.6 48.1 26.4 27.9 18.8 15.7	14.0 15.9 16.0 16.1 14.6 20.5 14.3 13.9 14.0	473.7 504.9 532.4 540.2 562.7 667.7 675.3 681.6 704.0	35.7 38.6 36.6 38.2 40.2 44.6 44.2 43.0 42.4	30.0 31.4 24.4 24.7 21.7 26.2 26.5 28.6 30.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 1960 Nov. 1961 Dec. Jan, <sup>18</sup> ) 1962 Feb.
		170.3	133.8	193.9	41.3	Agricultura	al Credit	Cooperat	ives °)			•			Dec. 1957
1.5 6.0 3.3 3.3 4.3 1.9 3.2 3.2 3.6		170.3 197.3 202.2 204.8 227.6 285.5 285.1 286.7 295.2	146.7 151.9 152.0 155.0 161.5 160.0 159.8 159.9	225.2 259.2 262.5 301.6 341.7 347.8 353.5 356.9	42.9 46.9 48.5 55.5 61.9 62.6 67.0 68.9	\$1.9 97.7 100.5 125.3 163.7 137.4 92.8 81.7	26.1 27.4 53.9 61.0 67.3 68.2 68.7 70.5	2.4 2.0 2.0 2.9 1.5 2.1 2.2 2.1	20.0 25.1 25.1 31.8 20.2 22.3 27.3 25.0	10.1 7.9 7.1 9.0 7.6	1.0 1.6 1.7 1.8 1.8	362.5 427.2 426.9 426.9 436.0	43.6 53.5 52.2 54.0 53.9	23.0 14.3 14.2 13.4 14.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Dec. 1961 Dec. Jan. 1962 Feb.

borrowed funds were broken down by economic sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as Premiums Law of 5 May 1959). — 14) Statistical decrease: Total of liabilities DM 240 million, Other liabilities DM 793 million, due to change in the recording of the relations recording of the relations to affiliated building and loan departments. — 16) Statistical decrease: Total of liabilities DM 46 million, Other liabilities DM 89 million; cf. footliabilities were taken over by a newly founded institution of the group "State, Regional and Local Banks". — +) Industrial and agricultural. — 0) Larger institutions only. Figures

#### 1. Interim Statements

in millions

Assets

	Ì		Cash r	eserve ³)	 		-bank		В	ills		bills and est-bearing	1		
						balai	aces 4)	Matured bonds, interest				bonds 5)			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
	<u>'</u>		II	1:	Priva	te and	Public	Mort	gage I	Banks			<u> </u>	<u> </u>	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec: 1962 Jan. Feb.	47 47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30.287.4 34.458.5 34.929.2 35.296.4 35.631.6	25.3 29.7 28.0 31.5 9.1 33.4 7.3 10.7	24.3 28.7 26.9 30.4 7.6 32.2 6.2 9.5	3.1 3.2 3.0 3.0 1.0 3.6 1.2	1,381.8 1,169.4 1,556.9 1,877.8 2,107.1 2,171.8 2,217.5 2,272.5	709.1 623.4 865.6 1.018.1 1.038.7 1.162.9 1.089.7 998.5	0.2 0.3 0.2 0.8 0.4 0.8 0.4	0.2 0.2 0.2 1.4 1.2 0.3 1.0	0.2 0.2 0.0 1.0 1.2 0.3 0.9	7.0 5.9 7.0 4.8 1.7 1.5 1.2 0.9		10.2 35.2 27.9 35.6 36.8 43.4	412.6 661.1 786.1 783.2 892.8 890.8 922.1 965.0	133.0 88.4 125.4 152.2 150.4 148.1 124.6 115.1
	l			1			ite Mortga		•	1	1		,		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 11) 1961 Nov. Dec. 1962 Jan. Feb.	29 29 29 29 29 29 29 29	8.715.1 10.890.9 12.957.7 14.640.9 16.748.0 17.065.9 17.172.0 17.329.6	15.2 21.0 21.3 22.6 6.2 23.0 4.7 6.9	14.4 20.2 20.4 21.6 5.1 22.0 3.8 6.0	1.7 1.8 1.8 1.9 0.5 2.4 0.7 0.5	783,3 735.0 909.4 1.093.7 1.255.4 1,381.8 1,362.0 1,388.1	449,4 491,4 573,5 665,1 716,5 841,0 736,9 698,3	0.1 0.1 0.1 0.6 0.1 0.4 0.1	0.2 0.1 0.2 0.6 0.2 0.2 0.3 0.3	0.2 0.1 0.0 0.2 0.2 0.2 0.2 0.2	3.7 2.1 2.2 3.6 1.7 1.5 1.2 0.9	111111111111111111111111111111111111111	5.5 29.5 16.3 15.0 16.2 22.8	340.9 492.4 589.1 588.7 646.0 649.4 667.3 695.9	104.6 76.4 90.0 115.3 108.3 105.8 88.5 85.9
 						Pul	olic Mortg	age Bank	cs	1					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Nov. Dec. 1962 Jan. Feb.	16 18 18 18 18 18 18 18	10.252.0 11.692.5 13.990.4 15.646.5 17.710.5 17.863.3 18.124.4 18.302.0	10.1 8.7 6.7 8.9 2.9 10.4 2.6 3.8	9.9 8.5 6.5 8.8 2.5 10.2 2.4 3.5	1.4 1.4 1.2 1.1 0.5 1.2 0.5 0.6	598.5 434.4 647.5 784.1 851.7 790.0 855.5 884.4	259.7 132.0 292.1 353.0 322.2 321.9 352.8 300.2	0.1 0.2 0.1 0.2 0.3 0.4 0.3 0.2	0.0 0.1 0.0 0.8 1.0 0.1 0.7 0.3	0.0 0.1 0.0 0.8 1.0 0.1 0.7	3.3 3.8 4.8 1.2	11	4.7 5.7 11.6 20.6 20.6 20.6	71.7 168.7 197.0 194.5 246.8 241.4 254.8 269.1	28.4 12.0 35.4 36.9 42.1 42.3 36.1 29.2
,	·	'	`	Cred	lit Ins	titüti	ons wi	th Spe	cial I	unctio	ns	. '			٠
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11)</sup> 1960 Dec. <sup>11)</sup> 1961 Nov Dec. 1962 Jan. Feb.	28 23 24 25 25 25 25 25 25 25	21,534,3 22,748,9 25,344,5 25,458,7 27,903,4 34,444,5 <sup>14</sup> ) 34,495,2 35,131,1 36,357,3	275.6 376.6 345.7 346.3 360.8 335.9 422.2 178.1 147.4	271.2 371.1 340.2 340.8 355.4 330.1 415.0 173.7 142.8	11.2 16.4 12.2 12.3 11.2 1.3 20.0 1.4 2.0	862.2 1.084.6 1.626.8 1.644.9 1.431.2 2.125.7 1.936.1 2.504.0 3.171.4	531.9 719.7 1.133.6 1.151.7 1.073.4 1.304.7 1.385.6 1.707.5 2.181.2	12.5 5.5 7.8 7.8 9.4 4.2 13.8 5.4 6.0	672.7 603.9 680.0 691.7 731.9 765.8 704.5 689.1 790.2	650.5 583.2 661.7 673.4 708.5 685.3 637.1 615.2 668.4	1.144.3 1.825.3 978.5 978.5 807.8 1.230.8 995.6 1.233.1 1.245.8	50.0 110.0 54.0 54.0 41.5 690.3 686.7 689.5 674.6	3.0 162.9 162.9 206.0 211.0 200.6 197.2 221.4	166.1 249.0 360.9 361.5 395.4 535.2 540.9 536.7 519.6	28.4 27.8 38.9 38.9 52.2 41.6 45.8 40.7 39.4
'		R	.econstruc	tion Loan	Corporat	ion, Fina	nzierungs-	Aktienge	:sellschaft	and Berl	iner Indus	triebank	AG +)		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 11) 1961 Nov. Dec. 1962 Jan. Feb.	3	7.003.9 6.761.0 7.343.5 8.481.6 11.637.3 <sup>14</sup> ) 11.985.3 11.741.1 12.103.9	22.4 19.9 15.4 15.4 1.1 16.1 2.1 10.8	22.4 19.9 15.4 15.4 1.1 16.0 2.1 10.7	0.1 1.8 0.1 0.0 0.1 0.3 0.1 0.1	147.5 345.6 416.9 353.8 496.9 544.5 501.6 668.0	146.1 334.8 399.8 346.8 191.1 539.0 499.0 665.5	0.5 0.1 0.1 0.0 0.1 <b>0.1</b> 0.0 0.0	62.6 20.7 8.6 6.4	62.6 20.7 \$.6 ———————————————————————————————————	2.0 — — — —	639.4 638.2 641.0 628.2	1.0 2.0 1.9 2.0 1.9 2.0	4.1 12.6 14.6 17.6 24.7 25.4 16.1	0.0 0.0 0.2 0.8 1.0 1.6 1.4 0.4
		,		'	Other	Credit Ins	stitutions	with Spec	ial Funct	ions +)	'			·	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	20 20 21 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 22.807.2 22.509.9 23.390.0 24.253.4	253.2 356.7 330.3 330.9 345.4 334.8 406.1 176.0 136.6	248.8 351.2 324.8 325.4 340.0 329.0 399.0 171.6 132.1	11.1 14.6 12.1 12.2 11.2 1.2 19.7 1.3 1.9	714.7 739.0 1,209.9 1,228.0 1,077.4 1,628.8 1,391.6 2,002.4 2,503.4	385.8 384.9 733.8 751.9 726.6 1.113.6 846.6 1,208.5 1,515.7	12.0 5.4 7.7 7.7 9.4 4.1 13.7 5.4 6.0	610.1 583.2 671.4 683.1 725.5 765.8 704.5 689.1 790.2	587.9 562.5 653.1 664.8 708.5 685.3 637.1 615.2 668.4	1.142.3 1.825.3 978.5 978.5 978.5 807.8 1.230.8 995.6 1.233.1 1.245.8	50.0 110.0 54.0 54.0 41.5 50.9 48.5 48.5 46.4	3.0 161.9 161.9 204.0 209.1 198.6 195.3 219.4	162.0 236.4 346.3 346.9 377.8 510.5 515.5 520.6 502.5	28.4 27.8 38.7 38.7 51.4 40.6 44.2 39.3
1057 D							t Credi				1		ı		
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 11) 1961 Nov. Dec. 1962 Jan. Feb.	162 174 192 195 232 235 235 238 239	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.463.7 3.549.9 3.527.3 3.568.9	39.1 43.3 49.0 49.2 58.1 40.3 66.4 39.8 36.8	37.5 41.4 46.6 46.7 55.0 37.1 62.7 36.7 33.4	6.2 7.3 7.8 7.8 9.3 4.9 13.7 5.7	33.2 35.6 47.5 48.3 <b>78.4</b> 84.1 88.1 77.0 86.9	33.2 35.6 47.5 48.3 78.4 84.1 88.1 77.0 86.9	1.0 1.0 0.6 1.2 1.0 1.5 0.6 0.7	367.5 376.8 426.1 440.3 543.3 643.1 638.2 622.9 636.9	306 5 371.4t2) 419.9 434.1 531.1 633.3 627.8 611.6 625.7		11111111		13.7 12.5 16.2 16.2 18.8 18.7 17.8 20.4	
1957 Dec.	14	4.082.6		ostal (								, 		951 77	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 11) 1960 Nov. Dec. 1962 Jan. Feb.	14 14 15 15 15 15 15 15	4.082.6 4.768.0 5.383.2 5.434.6 6.060.5 6.633.6 7.350.7 6.727.8 6.888.2	592.7 527.9 521.6 530.2 380.1 219.1 738.2 193.2 406.1	592.7 527.9 521.6 530.2 380.1 219.1 738.2 193.2 406.1		190.4 169.5 208.4 208.4 276.6 281.5 317.1 206.5 176.6	46.4 40.0 120.0 120.0 150.1 155.0 190.6 120.0 90.1		11.5 48.7 165.5 165.5 185.0 209.1 240.0 169.1 121.9	11.5 48.7 165.5 165.5 - 99.1 130.0 119.1 96.9	1.018.4 1.077.2 1.026.2 1.026.2 1.367.6 1.522.9 1.566.0 1.424.5 1.346.4		29.5 78.5 78.5 78.5 78.5 78.5	851.7 1,268.9 1,612.1 1,612.1 1,724.1 2,062.3 2,027.9 2,127.6 2,232.7	

<sup>2)</sup> to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 15) on first page of about DM 100 million due to statistical reasons (January 1961). — 15) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building

## of the Credit Institutions (cont'd)

of DM

Assets

Equali- sation claims 5)	claims accord- ing to Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens Laws ")	Total	Non-							ge loans				
sation claims	Currency Conversion Compensa- tion, "Old Savings" and Equalisa- tion of Burdens	Total				1								
			banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
					Privat	e and P	ublic	Mortga	ge Banl	C S				
522.5 505.4 473.7 413.4 402.2 398.3 397.7 397.8	267.6 269.6 268.5 264.0 257.2 257.0 257.5 257.8	269.6 263.2 297.7 340.7 435.3 442.5 493.5 473.8	226,3 222,8 234,1 263,5 327,6 336,9 378,5 383,4	43.3 40.4 63.6 77.2 107.7 105.6 115.0 90.4	13.081.1 16.254.3 19.419.0 21.954.2 25.095.5 25.521.3 25.740.3 25.979.9	12.922.5 16.060.2 19.148.3 21.648.5 24.763.3 25.181.1 25.391.2 25.627.7	158.6 194.1 270.7 305.7 332.2 340.2 349.1 352.2	2.451.5 2.874.0 3.307.7 3.738.1 4.196.0 4.207.9 4.252.2 4.268.7	10.280.4 12.449.3 15.116.5 17.153.5 19.609.8 20.027.4 20.259.4 21.138.9	2.175.3 2.567.3 2.942.8 3.370.3 3.633.3 3.530.7 3.650.4 3.654.1	11.3 10.4 12.1 13.7 15.2 15.3 17.2 16.8	52.8 54.1 55.5 65.0 77.9 78.2 76.2 76.8	347.5 394.2 506.9 608.4 787.6 722.8 <sup>15</sup> ) 749.7 750.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Nov. 1961 Dec. Jan. 1962 Feb.
						Privat	e Mortgag	ge Banks °)	I					
332.9 328.8 320.0 282.2 280.9 278.5 278.1 278.2	225.5 226.4 225.2 220.9 214.9 214.7 215.0 215.3	102.7 118.0 120.4 158.8 200.7 177.8 224.6 236.7	90.7 103.4 103.8 117.5 172.3 151.3 193.2 202.2	12.0 14.6 16.6 41.3 28.4 26.5 31.4 34.5	6.224.4 8.204.1 9.900.4 11,257.2 13,010.4 13,233.2 13,344.6 13,464.4	6,180.2 8,153.1 9,870.0 11,228.8 12,978.6 13,200.2 13,310.8 13,430.6	44.2 51.0 30.4 28.4 31.8 33.0 33.8 33.8	400.4 498.6 576.7 638.0 685.4 677.0 682.0 684.8	4.788.6 6.033.8 7.602.5 8.777.1 10.327.1 10,599.3 10,769.1 11,559.2	374.4 467.4 543.3 602.5 649.8 641.7 649.6 652.0	1.0 0.7 0.8 0.9 0.9 0.9 2.2 2.2	34.1 33.8 36.6 44.4 51.0 51.1 50.2 50.7	144.4 151.6 158.0 182.0 269.1 253.2 234.3 195.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
			•			Publ	ic Mortga	ge Banks						
189.6 176.6 153.7 131.2 121.3 119.8 119.6	42.1 43.2 43.3 43.1 42.3 42.3 42.5 42.5	166.9 145.2 177.3 181.9 234.6 264.7 268.9 237.1	135.6 119.4 130.3 146.0 155.3 185.6 185.3 181.2	31.3 25.8 47.0 35.9 79.3 79.1 83.6	6.856.7 8.050.2 9.518.6 10.697.0 12.085.1 12.288.1 12.395.7 12.515.5	6.742.3 7.907.1 9.278.3 10.419.7 11.784.7 11.980.9 12.080.4 12.197.1	114.4 143.1 240.3 277.3 300.4 307.2 315.3 318.4	2.051.1 2.375.4 2.731.0 3.100.1 3.510.6 3.530.9 3.570.2 3.583.9	5.491.8 6.415.5 7.514.0 8.376.4 9.282.7 9.428.1 9.490.3 9.579.7	1.800.9 2.099.9 2.399.5 2.767.8 2.983.5 2.889.0 3.000.8 3.002.1	10.3 9.7 11.3 12.8 14.3 14.4 15.0 14.6	18.7 20.3 18.9 20.6 26.9 27.1 26.0 26.1	203.1 242.6 348.9 426.4 518.5 469.6 <sup>18</sup> ) 515.4 554.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
				Cred	dit Ins	titutio	ns wit	h Spec	ial Fun	c t i o n s				
271.2 265.6 424.2 424.2 403.3 3990.2 388.2 386.3 385.2	103.5 102.1 103.9 103.9 108.1 106.1 106.6 107.0	1.364.6 1.083.5 1.230.9 1.233.0 1.469.7 1.983.7 2,000.8 1.818.8 1.756.6	, 952.4 834.5 996.6 998.7 1.271.4 1.714.8 1.724.4 1.551.1 1.472.4	412.2 249.0 234.3 234.3 198.3 268.9 276.4 267.7 284.2	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 16.870.4 16.967.8 17.093.5 17.589.2	4,946.2 5,136.6 6,029.0 6,093.8 6,940.6 8,054.3 8,024.2 8,178.1 8,382.7	5.356.2 5.809.1 6.424.3 6.430.8 7.557.7 8.816.1 8.943.6 8.915.4 9.206.5	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.909.2 8.061.7 8.298.6 8.341.9	1.597.3 1.999.0 2-444.1 2.445.6 2.998.4 3.563.4 3.563.4 3.612.2 3.667.1	724.3 835.9 920.8 920.8 842.5 961.7 972.0 983.4 989.6	87.4 90.0 98.5 98.5 94.2 212.9 <sup>14</sup> ) 214.4 214.4 214.3	48.8 44.1 38.9 40.9 38.4 36.5 35.3 35.1 34.6	198.1 204.3 220.3 222.5 189.6 993.7 1,154.2 1,102.2 1,110.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
		Red	constructio	n Loan (	Corporatio	n, Finanzi	erungs-Ak	tiengesells	chaft and	Berliner I	ndustrieba	nk AG +)	•	
3.0 3.0 2.9 2.9 2.9 2.8 2.9 2.8	=	29.1 16.4 79.3 142.3 265.5 271.1 248.8 237.5	27.9 16.4 79.3 134.7 264.0 269.9 248.0 236.7	1.2 0.0 0.0 7.6 1.5 1.2 0.8 0.8	6.161.1 6.026.0 6.040.3 6.874.3 7.682.5 7.707.9 7.612.8 7.761.5	2,850.8 2,714.1 2,771.6 3,107.5 3,756.9 3,716.9 3,739.4 3,860.6	3.310.3 3.311.9 3.268.7 3.766.8 3.925.6 3.991.0 3.873.4 3.900.9	479.1 240.8 697.2 1,006.3 1,523.3 1,645.6 1,625.1 1,683.6	0.0 0.1 0.0 0.1 0.1 0.1		7.5 7.5 7.5 7.5 119.4 <sup>14</sup> ) 119.3 119.4 119.4	0.8 1.0 2.1 1.1 1.4 1.3 1.1	84.1 65.6 57.3 51.2 877.1 1.009.1 966.8 971.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11959 Dec. 11960 Nov. 1961 Dec. Jan. 1962 Feb.
·	•				Other Cre	dit Institu	itions with	Special F	unctions +	)				
268.2 262.6 421.3 421.3 400.4 387.3 385.4 383.4 382.4	103.5 102.1 103.9 103.9 108.1 106.1 106.6 107.0	1,335.5 1.067.1 1.151.6 1.153.7 1.327.4 1.718.2 1.729.7 1.570.0 1.519.1	924.5 818.1 917.3 919.4 1.136.7 1.450.8 1.454.5 1.303.1 1.235.7	411.0 249.0 234.3 234.3 190.7 267.4 275.2 266.9 283.4	4.141.3 4.919.7 6.413.0 6.484.3 7.624.0 9,187.9 9,259.9 9,480.7 9,827.7	2.095.4 2.422.5 3.257.4 3.322.2 3.833.1 4.297.4 4.307.3 4.438.7 4.522.1	2.045.9 2.497.2 3.155.6 3.162.1 3.790.9 4.890.5 4.952.6 5.042.0 5.305.6	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.385.9 6.416.1 6.673.5 6.658.3	1.597.3 1.999.0 2.444.1 2.445.6 2.998.3 3.563.4 3.582.4 3.612.1 3.667.0	724.3 835.9 920.8 920.8 842.5 961.7 972.0 983.4 989.6	79.9 82.5 91.0 91.0 86.7 93.5 95.1 95.0 94.9	48.0 43.1 36.8 38.8 37.3 35.1 34.0 34.0 33.3	114.0 138.7 163.0 165.2 138.4 116.6 145.1 135.4 139.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>11</sup> ) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
					Inst		,	ı	tutions		1			D. 1057
2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1.177.9 1.472.3 1.702.8 1.718.4 2.185.2 2.521.2 2.549.9 2.594.8 2.622.9	1.177.2 1.466.9 1.702.7 1.718.3 2.142.2 2.455.2 2.549.7 2.553.0 2.542.7	0.7 5.4 0.1 0.1 43.0 66.0 0.2 41.8 80.2	7.0 6.2 6.3 6.3 4.2 4.4 4.1 4.0	6.2 5.8 6.0 6.0 4.0 4.1 3.9 3.9	0.8 0.4 0.3 0.3 0.2 0.3 0.2 0.1 0.1	4.7 4.7 5.1 5.5 9.4 10.1 12.8 11.5			12.2 14.5 13.2 13.7 18.3 18.7 18.8 18.8	14.3 21.4 23.9 23.9 26.9 26.9 27.4 27.5	41.2 44.1 50.7 50.9 64.3 89.1 111.7 100.7 95.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Dec. 1960 Nov. 1961 Dec. 1an. 1962 Feb.
		I .	1	i			1	Saving	s Bank	1	s <sup>10</sup> )	0.6	2.7	Dec. 1957
329.9 330.8 331.8 332.1 332.7 332.7 332.9 332.9	8.0 8.0 7.8 7.5 7.5 7.4 7.2 7.2 7.2	0.7 		0.7    	1.067.0 1.324.7 1.468.0 1.510.8 1.709.0 1.920.1 2.043.1 2.188.3 2.186.0	990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.860.2 1.982.4 2.131.0 2.128.8	76.3 63.5 45.5 45.5 57.8 59.9 60.7 57.3 57.2		33.9 52.5 62.8 62.8 47.5 90.1 93.3 97.2 96.8			9.6 9.6 <sup>13</sup> ) 9.6 <sup>13</sup> )	2.7 7 2.713) 2.713)	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) 1960 Nov. 1961 Dec. Ian. 1962 Feb.

of Table III B 1. — 15) Since July 1958, instalment sales financing bills. — 12) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Increase and loan departments. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## 1. Interim Statements

#### Liabilities

in millions

						De	osits				1	Borrow	ed funds	n million
					Deposits by	non-banks *)		Int	er-bank depo	osits		<del></del>	among which	·
End of	Number of reporting	Total of											t-term owings	Credits availed of by
month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with foreign credit institu- tions 6)
				Pr	ivate a	nd Pub	lic Mo	rtgage	Banks			,	_	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	47 47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30.287.4 34,458.5 34,929.2 35,296.4 35,631.6	125.6 119 t 143.1 159.3 191.2 189.0 179.1 168.0	89.1 95.2 91.8 76.6 99.0 92.4 86.5 94.6	59.9 68.4 62.5 53.4 64.7 57.9 51.4 56.4	27.4 24.4 26.3 20.0 31.4 31.8 32.3 35.4	1.8 2.4 3.0 3.2 2.9 2.7 2.8 2.8	36.5 23.9 51.3 82.7 92.2 96.6 92.6 73.4	21.0 9.4 12.8 11.8 11.0 11.9 12.7 10.4	15.5 14.5 38.5 70.9 81.2 84.7 79.9 63.0	279.8 217.1 172.4 90.2 107.4 108.5 104.7 101.1	63.4 57.4 6.6 25.6 32.5 31.9 10.5 9.7	26.7 44.1 4.6 23.4 32.3 31.1 10.3 9.5	H H H H H
				,	]	Private M	ortgage Ba	inks °)	l		1	Ι.	· .	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (13) 1961 Nov. Dec. 1962 Jan. Feb.	29 29 29 29 29 29 29 29	8.715.1 10.890.9 12.957.7 14.640.9 16.748.0 17.065.9 17.172.0 17.329.6	69.8 58.0 59.9 54.4 65.2 74.8 68.0 70.8	46.3 40.8 38.5 <b>32.1</b> 33.3 37.3 36.4 38.6	22.6 25.4 21.9 19.3 17.2 19.6 18.5 20.7	22,3 13,6 14,3 10,3 13,6 15,3 15,5	1.4 1.8 2.3 2.5 2.5 2.4 2.4 2.4	33.5 17.2 21.4 22.3 31.9 37.5 31.6 32.2	8.0 2.7 2.9 4.3 3.7 5.8 4.6 5.2	15.5 14.5 18.5 18.0 28.2 31.7 27.0 27.0	72.2 98.2 39.7 36.3 32.5 32.8 34.7 33.4	23.7 54.7 0.0 7.5 1.9 0.5 4.6 1.3	14.3 43.5 7.5 1.9 0.4 4.5 1.3	
	."					Public M	lortgage B	anks	•		1			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 18) 1961 Nov. Dec. 1962 Jan. Feb.	18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 17.710.5 17.863.3 18.124.4 18.302.0	55.8 61.1 83.2 104.8 126.1 114.2 111.1 97.2	42.8 54.4 53.3 44.4 65.8 55.1 50.1 56.0	37.3 43.0 40.6 34.1 47.5 38.2 32.9 35.7	5.1 10.8 12.0 9.7 17.8 16.5 16.8 19.9	0.4 0.6 0.7 0.6 0.5 0.4 0.4	13.0 6.7 29.9 60.4 60.3 59.1 61.0 41.2	13.0 6.7 9.9 7.5 7.3 6.1 8.1 5.2	20.0 52.9 53.0 53.0 52.9 36.0	207.6 118.9 132.7 53.9 74.9 75.7 70.0 67.7	39.7 2.7 6.5 18.1 30.6 31.4 5.9 8.4	12.4 0.6 4.5 15.9 30.4 30.7 5.8 8.2	
				Credit	Instit	utions	with S	pecial	Funct	ions	1	1		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	23 23 24 25 25 25 25 25 25 25 25	21.534.3 22.748.9 25.344.5 25.458.7 27.903.4 34,444.5 <sup>18</sup> ) 34,495.2 35,131.1 36,357.3	3.037.3 3.004.8 3.737.7 3.759.5 3.538.4 5.099.0 4.683.1 5.098.7 5.828.2	414.9 425.1 455.2 466.8 683.8 433.3 600.2 410.5 409.2	203.5 236.6 262.1 272.4 435.4 258.0 360.2 241.1 254.0	208.1 185.4 188.1 189.4 241.2 168.4 233.2 161.8 147.5	3.3 3.1 5.0 5.0 7.2 6.9 6.8 7.6 7.7	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.665.7 4.082.9 4.688.2 5.419.0	717.3 698.6 601.9 612.1 825.0 766.9 837.6 798.0 1,061.4	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 3.898.8 3.245.3 3.890.2 4.357.6	907.5 736.8 774.5 778.0 1.653.0 1.939.7 1.892.7 1.803.1 1.970.6	352.9 336.3 287.4 290.9 532.2 333.4 314.6 279.1 430.9	262.5 300.2 256.9 260.4 418.0 279.1 244.5 224.6 153.3	20.9 
		Reconst	ruction Lo	an Corpo	ration, Fin	anzierung	s-Aktienge	sellschaft	and Berlin	ner Indust	•	•	,	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7.003.9 6.761.0 7.343.5 8.481.6 11.637.3 <sup>16</sup> ) 11.985.3 11.741.1 12.103.9	0.1 0.0 — — — —	0.1 0.0 — — — —	0.1 0.0 — — —	111111111					46,5 51.8 51.4 597.9 864.9 881.5 865.7 1,128.3	16.3 21.8 21.4 82.7 51.9 67.0 51.1 313.7	39.0	
		,	'	Ot	her Credit	Institutio	ns with S <sub>l</sub>	pecial Fun	ctions +)			ļ	· ·	
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Nov. Dec. 1962 Jan. Feb.	20 20 21 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 22.807.2 22.509.9 23.390.0 24.253.4	3.037.2 3.804.8 3.737.7 3.759.5 3.538.4 5.099.0 4.683.1 5.098.7 5.828.2	414.8 425.1 455.2 466.8 683.8 433.3 600.2 410.5 409.2	203.4 236.6 262.1 272.4 435.4 258.0 360.2 241.1 254.0	208.1 185.4 188.1 189.4 241.2 168.4 233.2 161.8 147.5	3.3 3.1 5.0 5.0 7.2 6.9 6.8 7.6 7.7	2.622.4 3,379.7 3,282.5 3,292.7 2,854.6 4,665.7 4,082.9 4,688.2 5,419.0	717.3 698.6 601.9 612.1 825.0 766.9 837.6 798.0 1.061.4	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 3.898.8 3.245.3 3.890.2 4.357.6	\$61.0 685.0 723.1 726.6 1.055.1 1.074.8 1.011.2 937.4 842.3	336.6 314.5 266.0 269.5 449.5 281.5 247.6 228.0	262.5 300.2 256.9 260.4 418.0 279.1 244.5 224.6 114.3	20.9   4.5 4.0 3.2 2.4
	11				stalme	ent Cre	dit In		ons 10)					
1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 Dec. 18) 1961 Nov. Dec. 1962 Jan. Feb.	162 174 192 195 232 235 235 238 239	1.720.1 2.042.1 2.351.5 2.351.5 2.382.5 3.011.2 3.463.7 3.549.9 3.527.3 3,568.9	200.9 218.4 244.8 245.9 317.7 235.3 271.1 238.8 241.6	100.7 117.6 103.2 104.3 167.6 94.7 105.7 97.1 97.7	100.7 117.6 103.2 104.3 167.6 94.7 105.7 97.1 97.7			100.2 100.8 141.6 141.6 150.1 140.6 165.4 141.7 143.9	100.2 100.8 141.6 141.6 150.1 140.6 165.4 141.7 143.9		1.050.8 1.254.9 1.460.8 1.483.6 1.870.7 2.244.7 2.269.6 2.277.1 2.314.4	1.050.8 1.254.9 <sup>18</sup> ) 1.460.8 1.483.6 1.870.7 2.244.7 2.269.6 2.277.1 2.314.4	1,036,2 1,082,8 <sup>18</sup> ) 1,238,5 1,260,8 1,574,8 1,840.0 1,910.5 1,907.2 1,893.1	=======================================
I APPE D. I	سام				eque a	1		- 1		i c e s 11)	,	:	, .	
957 Dec. 958 Dec. 959 Dec. Dec. (18) 1960 Dec. (18) 1961 Nov. Dec. 1962 Jan. Feb.	14 14 15 15 15 15 15 15	4.082.6 4.768.0 5.383.2 5.434.6 6.060.5 6.633.6 7.350.7 6.727.8 6.888.2	3.723.2 4.385.9 4.991.8 5.037.2 5.691.0 6.261.9 7.042.7 6.359.7 6.493.2	3,353.1 3,957.6 4,555.2 4,590.0 5,252.3 5,818.0 6,311.2 5,932.0 6,054.4	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 2.181.2 2.556.7 2.074.3 2.115.9		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.636.8 3.754.5 3.857.7 3.938.5	370.1 428.3 436.6 447.2 438.7 443.9 731.5 427.7 438.8	370.1 428.3 436.6 447.2 438.7 443.9 731.5 427.7 438.8	1111111	\$9.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6	= = = = = = = = = = = = = = = = = = = =		=======================================

<sup>2), 3)</sup> and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 10) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — resulting from rediscounting of bills (January 1959). — 13) Cf. footnote 17) on third page of Table III B 1. — 14) As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## of the Credit Institutions (cont'd)

of DM

Liabilities

					Other						,		nds borrowed r periods 9)	1	
Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 10, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties 24)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Reconstruction Loan Loan Corporation and Berliner Industriebank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
	-	:		<u>.</u>	Privat	e and	Public	Mortg	age Ba	nks				<del>-\</del>	
	8.737.6 11.248.1 14.082.3 16.209.4 18.942.2 19.232.1 19.668.5 19.883.7	5,395.9 5,903.7 6,647.8 7,253.8 7,932.7 7,961.4 8,034.8 8,141.8	2.451.5 2.874.0 3.307.7 3.738.1 4.196.0 4.207.9 4.252.2 4.268.7	731.0 826.1 927.3 1.045.3 1,175.0 1,178.0 1,191.7 1,196.2	619.3 662.9 749.7 832.5 908.4 901.4 920.7 933.8	626.4 732.4 827.8 958.8 1,005.6 1,150.9 944.7 938.3	108.2 101.9 107.8 112.4 120.9 117.2 113.2 113.4		0.8 0.2 0.9 0.6 1.0	8.6 2.7 1.1 1.0 1.0 1.0 1.0	595.2 589.1 555.8 551.5 547.2 543.7 540.9 541.8	942.4 1,214.6 1,675.7 2,002.3 2,563.0 2,607.2 2,692.2 2,726.6	5,624.3 6,292.1 7,059.6 7,667.6 8,206.7 8,229.1 8,281.9 8,345.3	921.2 858.4 844.7 844.9 903.2 875.8 876.9 899.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1919 Nov. 1961 Dec. Jan. 1962 Feb.
			• )	•	•	Privat	e Mortgag	ge Banks	°)						
	6.389.5 8.244.1 10.049.4 11,473.0 13,360.0 13,533.2 13,809.1 13,966.8	1.085.6 1.185.5 1.295.8 1.370.4 1.454.0 1.467.7 1,469.1 1.495.9	400.4 498.6 576.7 638.0 685.4 677.0 682.0 684.8	253.9 316.4 389.0 480.4 563.8 566.9 576.0 580.3	103.4 109.5 141.2 159.3 176.8 167.4 190.0 198.7	340.3 380.6 406.0 429.1 410.3 546.1 343.1 298.9	56.9 43.1 32.9 27.0 25.3 21.4 18.3 17.9	=	111111111111111111111111111111111111111	6.0 2.7 1.1 1.0 1.0 1.0 1.0	854.4 357.1 337.8 337.2 325.3 325.9 321.0 321.7	319.6 428.5 514.0 574.8 702.4 716.7 720.6 732.0	651.3 705.8 774.1 820.0 804.7 799.1 800.9 817.8	215.1 236.9 287.1 306.1 338.1 336.4 339.6 342.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.
,	ı	•	•	1		Publ	". lic Mortga	ge Bank	s S	'			•		1
	2.348.1 3.004.0 4.032.9 4.736.4 5.582.2 5.698.9 5.859.4 5.916.9	4,310.3 4,718.2 5,352.0 5,883.4 6,478.7 6,493.7 6,565.7 6,645.9	2.051.1 2.375.4 2.731.0 3.100.1 3.510.6 3.530.9 3.570.2 3.583.9	477.1 509.7 538.3 564.9 611.2 611.1 615.7 615.9	515.9 553.4 608.5 673.3 731.6 734.0 730.7 735.1	286.1 351.8 421.8 529.7 595.2 604.8 601.6 639.4	51.3 58.8 74.9 85.4 95.6 95.8 94.9 95.5	= = = = = = = = = = = = = = = = = = = =	0.8 0.2 0.9 0.6 1.0	2.6 0.0 — — — — — 0.2	240.8 232.0 218.0 214.3 221.9 217.8 219.9 220.1	622.8 786.1 1.161.8 1.427.5 1.860.6 1.890.5 1.971.6 1.994.6	4.973.0 5,586.3 6.285.5 6.847.6 7.402.0 7.430.0 7.481.0 7.527.5	706.1 621.5 557.6 538.8 565.1 539.4 537.3 556.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Nov. 1961 Dec. 1961 Jan. 1962 Feb.
	•	'	•	Cre	dit Ins	titutio	ns wit	h Spe	cial Fu	inctio	n s				
165.0 165.0 275.0 125.5 126.0 51.0 25.5	1.704.7 2.235.3 3.510.7 3.510.7 3.800.7 4.562.8 4.570.3 4.749.5 4.911.1	7,807.5 7,966.7 7,937.6 8,005.9 8,637.1 10,617.6 <sup>18</sup> ) 10,802.2 10,872.0 10,976.1	5,935,3 5,711,5 6,506,8 6,512,3 7,054,4 7,909,2 8,061,7 8,298,6 8,341,9	1.015.3 1.291.0 1,602.9 1.607.7 1,787.3 3.120.9 3.145.0 3,165.0 3,191.5	517.3 552.4 640.2 642.1 683.8 667.6 670.7 735.5 727.0	609.4 450.4 469.1 477.5 473.7 402.2 543.5 357.7 385.4	949.2 1,036.5 998.9 1,001.6 1,015.4 1,098.7 1,031.4 1,034.3 1,002.0	4.9 5.4 6.2 5.9	1,584.4 1,109.5 559.8 <sup>12</sup> ) 576.4 <sup>12</sup> ) 484.9 619.4 642.1 622.7 570.7	208.7 63.2 284.0 284.7 318.4 56.6 54.9 49.4 26.2	677.7 700.1 722.1 730.2 945.6 1,007.9 1,026.3 1,011.8 1,018.7	811.0 895.9 1,137.5 1,158.8 1,606.4 1,964.6 1,929.5 1,938.0 1,982.6	12.226.5 12.137.1 12.665.8 12.705.8 13.724.8 16.504.7 <sup>16</sup> ) 16.826.8 17.079.2 17.185.7	591.3 350.7 413.1 417.5 543.0 661.8 665.1 671.0 676.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Dec. 13) Dec. 13) 1960 Nov. 1961 Dec. 1962 Feb.
		Rec	onstructio	n Loan Co	orporation	Finanzie	rungs-Akt	iengesells	chaft and	Berliner	Industri	ebank A	G +)		
165.0 275.0 125.0 125.0 50.0 25.0	268.1 409.8 711.5 883.2 1.074.7 1.036.4 1.039.4 1.084.9	5,411.4 5,445.5 5,008.2 4,964.7 6,379.01(1) 6,491.9 6,507.1 6,555.7	479.1 240.8 697.2 1,006.3 1,523.3 1,645.6 1,625.1 1,683.6	18.1 18.2 18.3 1,057.5 1,057.5 1,057.5	408.1 441.3 500.1 532.0 501.6 504.5 564.7 543.2	372.5 153.7 191.9 204.2 111.3 242.9 31.6 25.7	509.8 607.7 603.0 561.3 595.5 525.6 523.7 522.6		= = = = = = = = = = = = = = = = = = = =			188.6 115.3 46.4 181.6 318.1 307.0 305.7 307.1	5,633,4 5,596,4 5,687,0 6,302,2 8,376,316) 8,624,2 8,620,4 8,722,0	100.2 4.6 2.0 2.4 20.9 20.8 20.7 24.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1961 Dec. 1962 Feb.
. '		•	•		Other C	edit Instit	tutions wit	h Specia	' 1 Functior	ns +)					
0.5 1.0 0.5	1.436.6 1.825.5 2.799.2 2.799.2 2.917.5 3.488.1 3.533.9 3.710.1 3.826.2	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 4.238.6 4.310.3 4.364.9 4.420.4	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.385.9 6.416.1 6,673.5 6,658.3	997.2 1.272.9 1.584.7 1.589.5 1.769.0 2.063.4 2.087.5 2.107.5 2.134.0	109.3 111.1 140.1 142.0 151.8 166.0 166.2 170.8 183.8	236.9 296.7 277.2 285.6 269.5 290.9 300.6 326.1 359.7	439.4 428.8 395.9 398.6 454.1 503.2 505.8 510.6 479.4	4.9 5.4 6.2 5.9	1,584.4 1,109.5 559.8 <sup>12</sup> ) 576.4 <sup>12</sup> ) 484.9 619.4 642.1 622.7 570.7	208.7 63.2 284.0 284.7 318.4 56.6 54.9 49.4 26.2	677.7 700.1 722.1 730.2 945.6 1.007.9 1.026.3 1.011.8 1.018.7	\$22.4 780.6 1.091.1 1.112.4 1.424.8 1,646.5 1,622.5 1,632.3 1.675.5	6.593.1 6.540.7 6.978.8 7.018.8 7.422.6 8.128.4 8.202.6 8.458.8 8.463.7	491.1 346.1 411.1 415.5 540.6 640.9 644.3 650.3 651.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) Dec. 13) 1960 Nov. 1961 Dec. Ian. 1962 Feb.
			t				Credit				,		1		D
12.7 12.0 14.3 14.3 10.4 7.6 8.9 8.4 8.6		40.2 62.9 56.1 56.1 100.3 122.1 123.2 131.5 131.8	4.7 4.7 5.1 5.1 5.5 9.4 10.1 12.8 11.5	131.1 159.1 185.1 187.4 240.4 277.3 282.0 289.1 292.0	74.9 82.9 105.2 106.0 112.5 140.9 137.5 148.2 159.2	204.8 247.2 280.1 284.1 353.7 426.4 447.5 421.4 409.8	1.6 1.8 6.7 6.7 66.6 80.4 95.3 93.4 97.2	40.6 93.9 198.2 198.3 316.4 396.6 407.3 400.8 398.8	216.2 237.6 307.0 315.6 375.6 341.6 347.7 341.4 331.6	7.3 5.8 6.8 6.7 7.6 7.3 4.9 5.9		44.9 67.6 61.2 105.8 131.5 133.3 144.3		11111111	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) Dec. 13) 1960 Nov. 1961 Dec. Jan. 1962 Feb.
			1	I.	Chequ		ostal S	aving	s Bank	Offic	e s 11)		ا مما		Dec :557
	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =			-	269.8 292.5 301.8 307.8 279.9 282.1 218.4 278.5 305.4					= = = = = = = = = = = = = = = = = = = =		\$9.6 \$9.6 \$9.6 \$9.6 \$9.6 89.6 89.6 89.6 89.6	11111111111	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Dec. 18) Dec. 1960 Nov. 1961 Dec. Jan. 1962 Feb.

<sup>11)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — 15) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by short-term borrowings in an aggregate amount to the sector "credit institutions". — 18) Increase of about DM 100 million due to statistical reasons (January 1961). — 9) Including

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

Position at end of December 1960

		of which.	The cr	edit insti		porting for ecording t					aded as fo	ollows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	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 2)	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	3,2	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	_	_	-	-	_	<u> </u>	1	16	1	
Central institutions of industrial credit cooperatives	5	. 5		_		_	<u>-</u>	_	_	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 *)	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
					mil	lions of D	M	-2.				
note:	1		1 1	·		1 1		<u> </u>				1
Balance-sheet total 1) 3)	241,133°)	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	118,12

<sup>\*)</sup> Including the Saarland. — 1) 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. — 2) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — 6) Estimated.

## IV. Minimum Reserve Ratios and Interest Rates

## 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

				Dl	1	-	ight li	abilitie 		on han	k plac	25			7	lime lia	bilities	3			vings posits	Res addit	erve rationion	s for bilities
	licable rom:			ванк р	laces×)		Pagars	e class		OII-Dan	- Piac					Reserv	e class			D I .	Non-	Sight	Time	Saving
		1	2	3	4		6	1	2	3	4	5	6	1	2	3	4	5	6	Bank places	bank places	liabili- ties	liabili- ties	deposi
-		<u> </u>		1	<u>                                     </u>		l		D .			T :	1. : 7 : 4 :		D	J					-1	·		<u>-</u>
									Kese	erve-c			liabilit		Resid	ients								
1948	1 July	1		1	10			l			0			ļ .			5				5	1)		
1	1 Dec.			ī	15			1		.1	0						5				5	li		
1949					12						9 8						5 4				5 4			
1950	1 Sep.				10						2						_				4			
					15				•• 1					١.	7.5	7	6.5	6	5.5		4			
1952	1 May 1 Sep.	15 12	14 12	13 11	12 11	11 10	10	12 10	11 10	10 9	9	8	8	8	7.3	6	6	5	5		4			
1953	1 Feb.	11	11	10	10	9	9	ا و ا	9	8	8	8	8	7	7	6	6	5	5		4	no s	pecial rati	ios
1955	1 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957	-	13	13	12	12	11	11	11	11	10	10	9	9	9	9		8	7	7		6	] [		
	1 Aug.	13	12	11	10		_	10	9	8	7	_	_	9 .	8	7	6	_	_	6	5			
	1 Nov.	14.3	13.2	12.1	11.0	_	-	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_		6.6	5.5			
1960		15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4	_	_	10.8	9.6	8.4	7.2	<u>-</u>	_	7.2	6.0			
	1 March 1 June	18.2	1	15.4 17.05	14.0	_		14.0	12.6	11.2 12.40	9.8 10.85	_	-	12.6 13.95	11.2 12.40	9.8 10.85	8.4 9.30	_	_	8.4 9.00	7.0 7.50	Addi	tion to the	0 DV0TD
	ı ,unc	20.19	10.00	17.03	13.50		ench I	iabiliti				vel of	the mo								. '	lev	el of the r	months
	1 July	20.15	18.60	17.05	15.50	_	-				10.85				12.40			_	_	9.00	7.50	30	20	10
			'	1			1			, 1		ch liab		•	1		•						ı	1
	1 Dec	20.15	18.60	17.05	15.50		-	15.50	13.95	12.40	10.85	_	_	13.95	12.40	10.85	9.30	<del></del>	-	9.00	7.50	1		
1961		1		16.50		_	<b>–</b>	15.00		12.00	10.50	-	-		12.00	1	9.00	_	_	8.70 8.10	7.25 6.75	\		
	1 March 1 April			15.40		_	_	14.00 13.50	l	11.20 10.80	9.80 9.45	_	_	12.60 12.15	l .	l	8.40 8.10	_	_	7.80	6.50			
	1 June	1	1	13.75	1 3	<u> </u>	-	12.50	11.25	10.00	8.75	-	-	11.25	10.00	1	7.50	_	_	7.20	6.00	no s	pecial rati	ios
	1 July	15.60	[	13.20			_	12.00	10.80		8.40	_	_	10.80	1	I	7.20 6.90	_	_	6.90	5.75 5.50	11		
	1 Aug. 1 Sep.	14.95 14.30		12.65		_	_	11.00	9.90	ì	7.70	_	_	9.90	1	1	6.60	_	_	6.30	5.25			
	1 Oct.	13.65	1	11.55		_	_	10.50	9.45	8.40	7.35	-	-	9.45	8.40	i .	6.30	_	_	6.00	5.00	11		
	1 Dec.	13	12	11	10	<b>—</b> ,	-	10	9	8	7	_	-	9	8	7	6	_	<b>—</b>	6	5	IJ		
								]	Reserv	ve-car	rying	Liabi	lities	to N	on-res	ident	s							
													liabilit											
1957	1 May	20	20	20	20	20	(L   20	Intil A   <b>20</b>	pril 19   <b>20</b>	57 rati   <b>20</b>	ios wer   20	e the	same a	s for 1	liabiliti   <b>10</b>	es to 1	resideni   1 <b>0</b>	is) 10	10	ı	10	1)		
	1 Sep.	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20		10			
1959	1 April	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6	no s	pecial rati	ios
	1 Aug.	13	12	11	10	<b>-</b>	-	10	9	8	7	-	_	9	8	7	6	_	-	6.6	5 5.5			
	1 Nov.	14.3	13.2	12.1	11.0	_		11.0	9.9	8.5	7.7		-	9.9	, 5.5	1.7	6.6	_	· –	0.0	, 3,5	Ad	dition to 1	the lev
								such	liabilit	ies up	to the	level	as of 3	30 Nov	ember	1959						as	of 30 Nov	. 1959
	1 Jan.	15.6	1	13.2	12.0	-	-	12.0	10.8	9.6	8.4	-	_	10.8	9.6	8.4	7.2			7.2 8.4	7.0	30	20	10
	1 March	18.2	16.8		14.0	_		14.0 15.50	12.6		9.8 10.85	<u> </u>	=	12.6 13.95	11.2	9.8	8.4 9.30	_	_	9.00	7.50	30	20	10
	1 June	20.15	15.00	J 17.05	15.50	_	_	1 13.30	15.73	10.70				, -2.23	,	,	- 100	_			, ,			'
												ch liab	ilities	1				I	1	10	10	1,		
	1 May	30	30	30	30	_		30	30	30	30	_		20	20	20	20		_	1 10			pecial rati	

<sup>1)</sup> Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 2) From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — x) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

## (b) Reserve Classes 1)

	From May 1952 to July 1959		Since August 1959
Reserve class	Credit institutions with reserve-carrying sight and time liabilities	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1 2 3 4 5	of DM 100 million and over of DM 50 million to under DM 100 million of DM 10 million to under DM 50 million of DM 5 million to under DM 10 million of DM 1 million to under DM 5 million under DM 1 million	1 2 3 4	fo DM 300 million and over of DM 30 million to under DM 300 million of DM 3 million to under DM 30 million under DM 3 million

#### 2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank "). and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable from:	Discount rate 1)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. s.	% p. a.	% p. s. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 <sup>1/</sup> 2 4	5 <b>1/2</b> 5	
1950 Oct. 27 Nov. 1	6 2) 3)	7	1
1951 Jan. 1 1952 May 29 Aug. 21	5 4)	6 5 1/2	3 .
1953 Jan. 8 June 11	4 1/2 4 3 1/2	5 -/2 5 4 <sup>1</sup> /2	
1954 May 20	3	4	
1955 Aug. 4 1956 March 8 May 19 Sep. 6	3 1/2 4 1/2 5 1/4 5) 5	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	:
1957 Jan. 11 Sep. 19	4 1/2 4	5 <sup>1</sup> / <sub>2</sub> 5	4
1958 Jan. 17 June 27	3 ½ 3	4 <sup>1</sup> /2 4	:
1959 Jan. 10 Sep. 4 Oct. 23	2 <sup>3</sup> / <sub>4</sub> 3 4	3 <sup>8</sup> /4 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 ½ 3	4 ½ 4	

<sup>&#</sup>x27;) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

(b) Rates of the Deutsche Bundesbank Applying to Sales of Money Market Paper in the Open Market (% per annum)

Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration Treasury Bills of Federal Government and Federal Railways Storage Agency Bills Applicable from: running for running for 30 to 59 days 60 to 90 30 to 59 60 to 90 days 6 months 12 months 18 months 24 months days days 1959 Jan. 10 April 9 April 15 Sep. 4 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 28 Dec. 21 2 1/2 2 3/6 2 1/4 2 3/4 2 7/8 3 2 <sup>1</sup>/<sub>4</sub> 2 <sup>1</sup>/<sub>8</sub> 1/s 1/s 1/s 2 % 2 1/4 2 1/6 2 5/8 2 5/4 2 7/8 2 3/4 3 3/4 3 3/8 2 1 1/8 2 2 1/2 2 5/8 2 7/8 3 1/2 3 1/2 3 5/6 3 5/6 4 1/2 4 1/2 2 <sup>8</sup>/<sub>8</sub> 2 <sup>1</sup>/<sub>2</sub> 2 <sup>5</sup>/<sub>8</sub> 2 <sup>1</sup>/<sub>2</sub> 3 <sup>1</sup>/<sub>2</sub> 3 <sup>1</sup>/<sub>2</sub> 3 <sup>1</sup>/<sub>2</sub> 2 1/2 2 5/8 2 5/8 2 5/8 3 5/8 3 5/8 3 5/8 2 % 2 % 2 % 3 % 3 % 3 % 3 % 3 1/8 3 1/8 4 1/9 4 1/9 4 1/9 2 1/0 3 1/0 3 1/0 29 3 3 2 3 Feb. Mar. 1960 4 1/2 4 5/8 5 3/6 5 1/4 3 % 3 1/6 4 1/a 4 1/4 5 1/a 4 3/8 4 1/2 5 1/4 5 1/8 4 3/8 4 3/8 4 <sup>5</sup>/<sub>8</sub> 4 <sup>3</sup>/<sub>4</sub> 5 <sup>1</sup>/<sub>2</sub> 5 <sup>1</sup>/<sub>8</sub> 4 <sup>5</sup>/<sub>8</sub> 4 <sup>3</sup>/<sub>8</sub> 3 7/8 4 4 1/8 4 4 <sup>7</sup>/8 4 <sup>3</sup>/4 4 <sup>1</sup>/2 3 1/8 4 1/8 4 1/8 4 1/8 3 1/8 3 1/8 4 4 7/8 4 8/4 4 1/2 June Nov. 4 7/8 4 9/8 4 1/8 3 7/8 Nov. 5 4 ½ 4 ½ Nov. 11 Dec. 20 4 3 % 4 3 1/4 1961 Jan. 20 Feb. 9 Feb. 14 Mar. 3 Mar. 8 Mar. 17 3 1/8 3 <sup>5</sup>/8 3 <sup>1</sup>/2 3 <sup>3</sup>/8 3 <sup>1</sup>/4 3 <sup>1</sup>/6 3 ½ 3 % 3 ¼ 3 <sup>8</sup>/<sub>8</sub> 3 <sup>1</sup>/<sub>8</sub> 3 <sup>1</sup>/<sub>8</sub> 3 <sup>1</sup>/<sub>4</sub> 3 <sup>1</sup>/<sub>8</sub> 3 <sup>1</sup>/<sub>4</sub> 3 <sup>1</sup>/<sub>8</sub> 3 3 7/8 3 % 3 1/2 3 1/2 3 1/4 3 1/4 3 2 7/8 3 2 <sup>7</sup>/<sub>8</sub> 2 <sup>8</sup>/<sub>4</sub> 2 <sup>8</sup>/<sub>8</sub> 2 <sup>1</sup>/<sub>2</sub> 2 <sup>1</sup>/<sub>8</sub> 2 <sup>1</sup>/<sub>6</sub> 2 <sup>1</sup>/<sub>6</sub> 2 % 2 % 2 1/2 2 3/4 2 1/4 2 1/6 1/8 2 <sup>1</sup>/<sub>6</sub> 2 <sup>8</sup>/<sub>4</sub> 2 <sup>6</sup>/<sub>8</sub> 2 <sup>1</sup>/<sub>2</sub> 2 <sup>1</sup>/<sub>6</sub> 2 <sup>1</sup>/<sub>6</sub> 2 <sup>1</sup>/<sub>6</sub> 2 1/6 2 1/4 2 1/6 2 1/2 2 1/6 2 1/4 2 1/8 3 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 3 2 <sup>1</sup>/<sub>0</sub> 2 <sup>1</sup>/<sub>4</sub> 2 <sup>1</sup>/<sub>2</sub> 2 <sup>1</sup>/<sub>2</sub> Mar. 23 3 2 1/8 2 1/4 2 8/8 2 8/8 April 26 May 5 Oct. 4 Oct. 20 2 1/6 2 1/4 2 1/4 2 1 7/8 1 <sup>3</sup>/<sub>4</sub> 1 <sup>7</sup>/<sub>6</sub> 2 2 <sup>1/4</sup> 2 <sup>3/8</sup> 2 <sup>1/2</sup> 2 <sup>8</sup>/<sub>8</sub> 2 <sup>1/</sup><sub>2</sub> 2 <sup>5</sup>/<sub>8</sub> 2 <sup>8</sup>/8 2 <sup>3</sup>/4 2 <sup>7</sup>/8 1962 Jan. Mar. 1 7/8 2 3/4 2 7/8 3 2 2 1/8 2 1/4 1 7/8 30 2 2 1/8 2 2 1/8 April 13

(c) Rates for Prime Bankers' Acceptances 6/o per annum

	Prime banker with remai	s' acceptance ning life of
Applicable from*):	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1961 July 25	2 5/8	2 5/8
. Aug., 1	2 1/4	2 3/4
9 15	2 1/2	2 1/8
18	21/4	2 1/4
31	2 <sup>8</sup> /8 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub>	2 1/6
Sep. 4	2 1/2	2 1/2
22 25	2 %	2 1/4
Oct. 4	2 1/0	2 5/8
6 10	2 1/2	2 1/2
31	2 1/2 2 1/2 2 1/4 2 1/4 2 1/2 2 1/2 2 1/2	21/2 21/4 21/4 21/2 25/8 21/2 21/2 21/2 21/2 21/2 21/2 21/2 21
Nov. 20	1 2 7/8 1	2 1/9
Dec. 1	2 1/4	2 1/4
6	2 5/8 2 8/4	2 5/6
15 27	2 1/4	2 8/e 2 8/4 2 9/8
	2 1/4	2 1/4
1962 Jan. 2	2 3/4 2 1/2 2 1/4 2 3/8 2 1/2	2 1/2
4	2 1/4	2 1/4
Feb. 1	2 1/2 `	2 %
5	2 3/8	2 1/8
12	2 1/4	2 1/4
28 Mar. 1	2 1/8	2 %
9	2 1/4	2 1/4
15	2 8/8 2 1/4 2 8/8 2 1/2 2 1/2 2 1/2 2 1/8	2 1/2 2 1/4 2 1/4 2 1/2 2 1/2 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
16 19	2 3/4 2 7/8	2 7/8
Apr. 9	23/4	2 3/4
11	2 1/2	2 1/2

Monthly Report of the Deutsche Bundes-bank, Vol. 14, No. 1, January 1962, p. 110.

<sup>\*)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes \*) and \*). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 \*0, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote \*), — \*

1) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950, at 4 % in the case of lendings to a garlculture, maritime shipping and housebuilding, and at 5 ½ % in the case of lendings serving other purposes. — 4) From 29 May 1952 there was in effect only the special arrangement mentioned under \*) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied. — 5) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

## 2. Interest Rates (cont'd)

## (d) Money Market Rates 1) in Frankfurt (Main), by Months

0/0 per annum

Month	Day-to-day money <sup>2</sup> )	One-month loans <sup>2</sup> )	Three-month loans 2)	Month	Day-to-day money <sup>2</sup> )	One-month loans 2)	Three-month loans 2)
1959				1961			
January February March	$\begin{array}{c} 2 & -2 \ ^{3}/_{6} \\ 2 \ ^{3}/_{8} & -3 \ ^{1}/_{2} \\ 2 & -2 \ ^{7}/_{8} \end{array}$	2 <sup>8</sup> / <sub>8</sub> — 2 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> — 2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> — 3	2 <sup>5</sup> / <sub>8</sub> — 3 2 <sup>3</sup> / <sub>4</sub> — 3 2 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub>	January February March	3 — 4 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> — 4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>2</sub> 3 <sup>2</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> — 4	4 1/2 — 4 7/8 3 7/8 — 4 8/8 3 8/8 — 4
April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	April May June	2 <sup>8</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub> 1 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub>	3 — 3 <sup>1</sup> / <sub>4</sub> 3 — 3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub>	3 1/4 3 1/8 3 1/8 3 1/4 3 3 1/4
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>1/8</sup> — 2 <sup>5/8</sup> 2 <sup>3/8</sup> — 2 <sup>5/8</sup> 2 <sup>5/8</sup> — 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	July August September	2 <sup>1</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub>	2 <sup>7</sup> /8 — 3 2 <sup>7</sup> /8 — 3 <sup>1</sup> /8	3 <sup>1/8</sup> — 3 <sup>1/4</sup> 3 — 3 <sup>1/8</sup> 3 — 3 <sup>1/8</sup>
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 3/4 — 3 1/4 3 5/8 — 4 1/8 4 3/4 — 4 7/8	3 <sup>1</sup> / <sub>2</sub> — 4 4 <sup>1</sup> / <sub>2</sub> — 4 <sup>2</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>8</sub> — 4 <sup>7</sup> / <sub>8</sub>	October November December	1 <sup>8</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>2</sub> <sup>5</sup> )	2 <sup>5/8</sup> — 3 2 <sup>5/8</sup> — 2 <sup>7/8</sup> 4 — 4 <sup>1/4</sup>	3 <sup>7</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4
1960				1962	*		
January February March	3 <sup>1</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> — 4 <sup>5</sup> / <sub>8</sub>	3 <sup>7/8</sup> — 4 <sup>1/4</sup> 4 <sup>1/8</sup> — 4 <sup>1/4</sup> 4 <sup>3/8</sup> — 4 <sup>3/4</sup>	4 <sup>1</sup> / <sub>4</sub> — 4 <sup>3</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>8</sub> — 4 <sup>7</sup> / <sub>8</sub>	January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>3</sup> / <sub>4</sub> — 3 <sup>1</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> — 3 2 <sup>7</sup> / <sub>8</sub> — 3 <sup>1</sup> / <sub>4</sub>
April May June	3 <sup>1/2</sup> — 4 <sup>3/8</sup> 3 <sup>1/2</sup> — 4 <sup>1/4</sup> 4 <sup>1/4</sup> — 5 <sup>1/4</sup>	4 1/4 — 4 1/2 4 1/4 — 4 3/8 4 3/8 — 5 1/2	4 <sup>1/2</sup> — 4 <sup>8/4</sup> 4 <sup>1/2</sup> — 4 <sup>8/4</sup> 4 <sup>5/8</sup> — 5 <sup>5/8</sup>				
July August September	4 5 3/8 4 3/8 5 1/8 4 7/8 5 5/8	5 1/e 5 5/e 5 1/4 5 3/e 5 3/8 5 5/e	5 1/2 — 5 8/4 5 8/8 — 5 1/2 5 1/2 — 5 3/4				
October November December	4 3/4 — 5 7/8 4 — 5 3/8 3 1/2 — 5 1/8 4)	5 1/4 5 1/2 4 2/8 5 3/8 5 1/4 5 3/4	5 <sup>7</sup> /8 — 6 <sup>1</sup> /4 5 <sup>1</sup> /8 — 6 5 — 5 <sup>1</sup> /8	·			

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Money at the end of the month 5 to 5 1/8 3/6. — 4) Money at the end of the month 5 1/2 to 5 2/4 3/6. — 5) Money at the end of the month 4 1/8 to 4 7/6 3/6.

#### (e) Rates for Day-to-Day Money 1) in Frankfurt (Main) by Bank Return Weeks

0/0 per annum

		19	59	19	160	19	961	19	962
V	Veek	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan.	1 — 7 .8 — 15 16 — 23 24 — 31	2 2 2 2	2 8/4 2 1/8 2 5/8 2 8/4	3 <sup>8</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	4 1/8 4 1/8 4 1/8 3 7/8	3 <sup>7</sup> /8 4 <sup>1</sup> /4 4 3	4 <sup>1</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	2 3/4 1 7/8 1 3/4 2 3/4
Feb.	1 — 7 8 — 15 16 — 23 24 — 28	2 <sup>2</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	5/8 2 1/2 2 8/4 3 1/2	4 3 5/8 3 5/8 3 1/4	4 1/8 4 7/8 4 1/4	3 <sup>1</sup> / <sub>B</sub> 2 <sup>8</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	4 1/8 3 3/4 3 1/2 3 7/8	2 3/8 1 5/8 1 1/4 1 1/4	2 <sup>7</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub>
March	1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	4 1/8 4 1/4 4 1/2 3 1/2	4 3/8 4 1/2 4 5/8 4 3/8	3 <sup>7</sup> /8 2 <sup>7</sup> /8 2 <sup>5</sup> /8 2 <sup>1</sup> /2	4 1/4 3 7/8 3 3	2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 3 2 <sup>5</sup> / <sub>8</sub>	3 8/4 3 8/4 3 7/8
April	1 — 7 8 — 15 16 — 23 24 — 30	2 <sup>1/4</sup> 1 <sup>7/8</sup> 1 <sup>8/4</sup> 1 <sup>8/4</sup>	2 */4 2 1/4 2 7/8	4 1/8 4 3 1/2 3 5/8	4 <sup>8/8</sup> 4 <sup>1/4</sup> 4	3 1/4 3 1/8 2 3/4 2 8/8	3 1/2 3 1/4 3 1/8 3	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>
May	$   \begin{array}{ccc}     1 & - & 7 \\     8 & - & 15 \\     16 & - & 23 \\     24 & - & 31   \end{array} $	2 <sup>1/2</sup> 2 <sup>5/8</sup> 2 <sup>1/4</sup>	2 3/4 2 7/8 2 3/4	4 3 <sup>7</sup> /8 3 <sup>7</sup> /6 3 <sup>1</sup> /2	4 1/4 4 4 4	2 <sup>7</sup> /s . 3 2 <sup>1</sup> /s	3 1/8 3 1/8 3 1/8		,
June	1 — 7 8 — 15 16 — 23 24 — 30	2 <sup>1</sup> / <sub>2</sub> 2 2 1/ <sub>4</sub>	2 */4 2 1/2 2 1/4 3	4 1/4 4 7/8 5	4 <sup>7</sup> / <sub>8</sub> 5 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	2 5/8 1 7/8 2 2 1/2	3 1/8 2 1/2 2 7/8 3 1/4		
July	$   \begin{array}{ccc}     1 & - & 7 \\     8 & - & 15 \\     16 & - & 23 \\     24 & - & 31   \end{array} $	2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	5 1/8 4 7/8 4 3/4 4	5 3/8 5 1/8 5 1/8 4 3/4	2 <sup>7/8</sup> 3 2 <sup>8/4</sup> 2 <sup>1/8</sup>	3 1/8 3 1/8 2 3/4		
Aug.	$   \begin{array}{ccc}     1 & - & 7 \\     8 & - & 15 \\     16 & - & 23 \\     24 & - & 31   \end{array} $	2 <sup>1</sup> / <sub>8</sub> 2 <sup>2</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	2 1/2 1/8 2 8/8 2 3/4	5 4 <sup>7</sup> /8 4 <sup>8</sup> /8	5 1/8 5 4 7/8	2 <sup>7/8</sup> 2 <sup>1/8</sup> 2 1 8/4	3 1/8 2 3/4 2 1/8 2		
Sep.	$     \begin{array}{r}       1 - 7 \\       8 - 15 \\       16 - 23 \\       24 - 30     \end{array} $	2 1/z 2 8/8 2 8/8 2 5/8	2 7/8 2 3/4 2 7/8 3 1/8	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 5/8 5 5/8	2 3/4 2 3/8 2 3/8 3	3 2 2/4 3 3 1/2		
Oct.	$     \begin{array}{r}       1 - 7 \\       8 - 15 \\       16 - 23 \\       24 - 31     \end{array} $	2 <sup>7/8</sup> 2 <sup>2/8</sup> 1 <sup>1/2</sup> 1 <sup>1/2</sup>	3 1/8 2 7/8 2 1/8 3 1/4	5 3/8 5 5/8 4 3/4	5 8/8 5 5/8 5 7/8 5 8/4	2 5/8 2 1/8 1 3/4 1 3/4	3 1/8 2 1/2 2 1/4 2 5/8		
Nov.	1 — 7 8 — 15 16 — 23 24 — 30	3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 3 <sup>7</sup> / <sub>6</sub>	4 4 4 1/8 4 1/8	5 1/8 4 1/4 4 8/8	5 <sup>8</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sub>1/<sub>8</sub></sub>	2 5/8 2 3/8 2 3/8 2 5/8	2 <sup>1</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>		
Dec.	1 — 7 8 — 15 16 — 23 24 — 30	3 <sup>1/8</sup> 3 <sup>1/4</sup> 3 <sup>1/4</sup> 3	4 1/8 4 1/8 3 7/8	4 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	5 1/8 4 7/8 4 1/4 4	2 5/8 2 5/8 2 7/8 2 7/8	3 1/8 2 7/8 3 1/2 3 1/6		
End of	December	5	5 1/8	5 1/2	5 3/4	4 1/2	4 7/8	1	

<sup>1)</sup> Rates for day-to-day money are not fixed or queted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative.

#### (f) The Debtor and Creditor Interest Rates 1)

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

	Baden-Württem	berg²)	Bavaria	<sup>2</sup> )	Berlin <sup>2</sup>	")	Bremen <sup>2</sup>	<sup>2</sup> )	Hamburg	*)
							<del></del>		·	-
		_	Debtor	Inte	est Rates,	in per	cent per annu	m		
\$	D = Cer	ntral B	ank Discount R	ate, at p	present 3 A	= Cent	ral Bank Advan	ce Rate,	at present 4	
•		,	•							
Charges for Credits										
<ol> <li>Charges for credits in current accoun         <ul> <li>(a) Approved credits 4)</li> <li>Interest</li> </ul> </li> </ol>		total	in detail	total	in detail	total	in detail	total	in detail	tota
Credit commission (b) Overdrafts	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 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/
Interest Overdraft commission	A + 1/2 % 1/8 % per day	9	A + 1 1/2 % 1/8 % per day	10	A + 1/2 %/0 1/8 %/00 per day	9	A + 1/2 0/0 1/8 0/00 per day	. 9	A + 1/2 % 1/8 % per day	9
2. Acceptance credits (normal terms) Interest	D + 1/2 4/e		D + 1/2 0/6		D + 1/2 0/0		D + 1/2 0/0		D + 1/2 9/e	
Acceptance commission 3. Charges for discount credits	1/4 0/0 per month	6 1/2	1/40/e per month	6 1/2	1/4 % per month	6 1/2	1/4 6/0 per month	6 1/2	1/4 % per month	6 <sup>1</sup> /
(a) Items of DM 20,000.— or above Interest	D + 1/2 4/9		D + 1½%		D + 1%		D + 1/2% - 1%		D / 4/	
Discount commission (b) Items from DM 5,000.—	1/8 0/0 per month	5	1 % per month	5 7/10	1/8 % per month	5 1/2	1/8 % per month	5-51/2	D + 1 %  1/8 % per month	5 1/
to under DM 20,000.— Interest Discount commission	D + 1/2 0/0 1/8 0/0 per month	5	D + 1 <sup>1</sup> /2 % 1 % per month	5 <sup>7</sup> /10	D + 1 % o	5 1/2	D + 1/2 % - 1 % 1/8 % per month	5-5 <sup>1</sup> /2	D + 1 % 1/8 % per month	5 1/
(c) Items from DM 1,000.— to under DM 5,000.— Interest					,			•	· ·	
Discount commission (d) Items under DM 1,000.—	D + 1 %  1/6 % per month	5 1/2	D + 1 <sup>1</sup> / <sub>2</sub> •/ <sub>6</sub> 1/ <sub>8</sub> •/ <sub>6</sub> per month	6	D + 1 % 1/6 % per month	6	D + 1/2 % - 1 % 1/6 % per month	5 1/2-6	D + 1 % 1/8 % per month	6
Interest Discount commission	D + 1% o per month	6	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/5 <sup>0</sup> / <sub>0</sub> per month	6 1/2	D + 1 % 1/4% per month	7	D + 1/2°/6 - 1°/6 1/4°/6 per month	61/2-7	D + 1 %  1/4 % per month	7
4. Drawings on customers Interest Credit commission	no rates fixe	ed	no rates fix	ted	no rates fix	red	no rates fix	red	no rates fix	ed
5. Turnover commission	no terms stat	ted	1/6*/e per half- on minimum of th highest debit b	ree times	1/2 - 10/00 of turn larger side, minir p. a. of amount	mum 1%	1/2°/00 on the side of the accor balance brought minimum 1/2°/0 per	unts less forward, half-year	Calculation acco Art. 5 of Agree Debtor Interest, with institutions	ment togetl issued
6. Minimum charges for discounting	DM 2.—		DM 2.—	_	DM 2.—	_	on amount of DM 2.—		Reich Credit Sup Office on 5 Ma DM 2.—	rch 19
7. Domicile commission	1/2 0/00, minimum D	M —.50	1		not fixed		1/2 0/00		not fixed	
	•		•							
			Credit	or In	terest Rat	e s <sup>7</sup> ), in	per cent per a	nnum		
eposit Interest Rates	1		l		 	J 7, 11.	i		I	
for monies payable on demand     (a) on accounts free of commission			. 3/8		3/8		<b>3</b> / <sub>8</sub>		*/8 *)	
(b) on accounts subject to commission	3/8		3/4		3/4		3/4		3/4	
2. Savings deposits (a) with legal period of notice (b) with agreed period of notice <sup>9</sup> ) of	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(1) 6 months to less than 12 months (2) 12 months and over	3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> /2 4		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub> 4		3 <sup>1</sup> / <sub>2</sub> 4	
					,					
3. for monies at notice of (a) 1 to less than 3 months									1 3/4	
(b) 3 to less than 6 months (c) 6 to less than 12 months	1 3/4 2 1/4 2 3/4		1 3/4 2 1/4 2 3/4		1 3/4 2 1/4 2 3/4		1 3/4 2 1/4 2 3/4		2 1/4 2 1/4	
(d) 12 months and over  4. for monies placed for fixed periods of	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(a) 30 to 89 days (b) 90 to 179 days	1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	•	1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>		1 3/4 2 1/6		1 3/4 2 1/4	-	1 3/4 2 1/4	
(c) 180 to 359 days (d) 360 days and over	2 4/4 3 1/2		2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		2 3/4 3 1/2	
5. Preferential rate of interest 10)	1/8 1/2		1/8 — 1/1		1/8 1/9	• '	1/8 1/2	į	1/8 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. — 3) Maximum rates. — 4) 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 debti balance. — 5) 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. — 19) 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,

## in force in the Individual Länder

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

Hesse 2)		Lower Saxon	ıy ²)	North Rhir Westphalia	1e- 2)	Rhineland-Palati	inate ²)	Saarland		Schleswig-Hols	tein ²)
		D - C - L B		btor Interes ount Rate, at pre		es, in per cent		um ance Rate, at pre	sent 4		
		D = Central Ba	ank Disc	ount Kate, at pre	sent 5	A — Centrar ba	ilik Auv	ance Rate, at pre-	ocne i	I	
								•			
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{6} \frac{0}{0}$ per month	7 1/2	A + 1/2 0/6 1/4 0/6 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	7 1/2	A + 1/2 0/8 1/4 0/0 per month	7 1/2
A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 0/0 1/0 0/00 per day	9	A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 9/0 1/8 9/00 per day	9	A + 1/2 % 1/8 % per day	9
D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2 % o 1/4 % per month	6 1/2	D + 1/2 0/6 1/4 0/0 per month	6 1/2	D + 1/2 0/0 1/4 0/0 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 °/0 1/24 °/0 per month	. 5	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/24 0/0 per month	5	D + 1½% 1/24 % per month	5	D+11/2*/0 1/24*/0 per month	5	D + 1 % 1/8 % per month	5 1/2
$D + \frac{1}{2} \frac{9}{6}$ $\frac{1}{6} \frac{9}{6}$ per month	5 1/2	A + 1/2 0/0 1/12 0/0 per month	5 1/2	D + 1 <sup>1</sup> /2 <sup>9</sup> / <sub>0</sub> 1/12 <sup>9</sup> / <sub>0</sub> per month	5 1/2	D + 1 1/2 0/0 1/24-1/12 0/0 per month	5-51/2	D + 1 <sup>1</sup> / <sub>2</sub> <sup>0</sup> / <sub>0</sub> 1/ <sub>12</sub> <sup>0</sup> / <sub>0</sub> per month	5 1/2	D + 1 % of 1/8 % of per month	5 1/2
D + 1 <sup>1</sup> /2 <sup>0</sup> /6 1/8 0/8 per month	6	A + 1/20/e 1/80/e per month	6	D + 1 <sup>1</sup> / <sub>8</sub> <sup>0</sup> / <sub>0</sub> per month	6	D + 1½°/0 1/8°/0 per month	6	D + 1 <sup>1/2</sup> % 1/8 % per month	6-	D + 1 % o 1/8 % per month	6
D + 1 <sup>1</sup> /2 <sup>6</sup> / <sub>6</sub> 1/8 <sup>6</sup> / <sub>6</sub> per month	6	A + 1/20/0 1/60/0 per month	6 1/26)	D + 1 <sup>1</sup> /2°/e  1/8°/e per month	6 <sup>5</sup> )	D+11/20/0 1/80/0 per month	6 <sup>5</sup> )	D + 1 <sup>1</sup> /2 <sup>9</sup> /e <sup>1</sup> /8 <sup>9</sup> /e per month	6 <sup>5</sup> )	D + 1 % o 1/4 % per month	7 <sup>5</sup> )
A + 1/2 0/0 1/4 0/0 per month	7 1/2	no rates fix	ed	no rates fix	ed	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixe	d
Interest, together v	vith instru	t. 5 of Agreement on actions issued by Reic e on 5 March 1942	Debtor h Credit	1/8°/o per half-	-уеаг	Calculation together w	n accordir vith instru	ng to Art. 5 of Ag actions issued by Re on 5 March 19	ich Credit	on Debtor Interest, : Supervisory Office	
DM 2.— 1/2 0/00, minimum Di	M —.50	DM 2.— 1/20/00, minimum D	M —.50	DM 2.—	OM —.50	DM 2.—	M —.50	DM 2.— 1/2*/ee, minimum D	M —.50	DM 2.— not fixed	
		1	Сте	ditor Intere	st Ra	tes <sup>7</sup> ), in per cer	nt per ar	num	ı		
3/ <sub>8</sub> 3/ <sub>4</sub>		3/8		3/ <sub>8</sub> 3/ <sub>4</sub>		8/8 3/4		3/ <sub>3</sub> 3/ <sub>4</sub>		3/8 3/4	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 <sup>1</sup> / <sub>2</sub> 4		3 <sup>1/</sup> 2		3 <sup>1</sup> / <sub>2</sub> 4		3 <sup>t</sup> /2 4		3 <sup>1</sup> /2 4		3 <sup>1</sup> / <sub>2</sub> 4	
1 3/4 2 1/6 2 8/4 3 1/2		1 3/4 2 1/4 2 3/4 3 1/2		1 3/4 2 1/4 2 3/4 3 1/2		1 3/4 2 1/4 2 3/4 3 1/2		1 %/4 2 <sup>1</sup> /4 2 <sup>8</sup> /4 3 <sup>1</sup> /2		1 <sup>8</sup> /4 2 <sup>1</sup> /4 2 <sup>8</sup> /4 3 <sup>1</sup> /2	
1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 3/4 2 1/4 2 3/4 3 1/2		. 1 8/4 2 1/4 2 8/4 3 1/2		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>		1 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	
1/8 — 1/2	1	1/8 — 1/2		1/8 — 1/2		1/8 1/2		1/8 1/2		1/8 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) 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. — 6) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — 8) 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 (h) overleaf.

#### 2. Interest Rates (cont'd)

#### (g) Debtor and Creditor Interest Rates since the Currency Reform

Maximum Debtor Interest Rates \*)

% per annum

Applicable	Central Bank discount	Central Bank rate for		for credits	Charges for	Char	ges for discount cred	its <sup>2</sup> ), items amounti	ng to
from:	rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6							•
Sep. 1 Dec. 15		·	9 1/	10 1/2	8	6 1/2	7	7 1/2	. 8
1949 May 27	4 1/2	5 1/2	9 1/2	11	8 1/2 - 9 1/2	7.,	7 1/2	8	8 1/2
July 14	4 -/2	2 1/2	8 1/2	10 <sup>1</sup> /2 10	8 -9 7 1/2-8 1/2 3)	6 1/2	6 1/2	7 1/2	8 7 ½4)
1950 Oct. 27	6	7	10 1/2	12	9 1/2		8 1/2	<b>,</b>	/ -/12-)
1952 May 29	. 5	6	9 1/2	ii	8 1/2		7 1/2		
Aug. 21	4 1/2	5 1/2	ý '°	10 1/2	8 "	6 1/2	7 12	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	. 10	7 1/2	6	6 1/2	. 7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/a	6	6 1/2	6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 <sup>1</sup> /2	4 1/2	8	9 1/2	7 .	5 1/2	6	6 <sup>1</sup> /2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2 8 1/2
May 19 Sep. 6	5 1/2	6 1/2	10 9 ½	11 1/2	8 1/2	7 1/2	8.,	g 1/2	8 <sup>1</sup> /2
1957 Jan. 11	4 1/2	5 1/2	9 -/8	11 10 ½	8 /2	6 1/2	7 1/2	7 1/2	8 7 1/2
Sep. 19	4 72	2 78	B 1/2	10 -71	7 1/2	0.71	6 1/2	7 -/2	7 12
1958 Jan. 17	3 1/2	4 1/2	š ''	9 1/2 9 1/4	7	5 1/2	6	6 1/2	6 1/2
June 27 July 21	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	. 6
July 21 1959 Jan. 10	2 1/4	. 2/	7 1/2	9 8 */4		٠.,			44
Sep. 4	2 "//	3 2/4	7 1/4	8 %	6 1/4 6 1/2	4 1/4	5 1/4 5 1/2	5 1/4	5 3/4
Oct. 23	4	5	8 1/2	10	7 1/2	2	2 1/2	9	9.
1960 June 3	<u> </u>		9 1/2	10 11	8 1/2	7	7 1/2	8	ś.
Nov. 11	4.,	5	8 1/2	10	7 1/2	6	6 1/2	, ž. l	ž
1961 Jan. 20	3 1/2	4 1/2	8 .,	9 1/2	7	5 1/2	6	6 1/2	6 1/2
May 5	. 5	4	7 1/2	9	6 1/2	l 5	5 1/2	6	6

<sup>\*)</sup> Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of amouncements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. —¹) Apart form cases where 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 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 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 tacity granted credit, from the highest debit balance. — ²) Not including domicile commission. — ²) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ 6.

## Maximum Creditor Interest Rates \*) % per annum

		payable emand	S	avings depos	its		Monies at	notice <sup>1</sup> ) of		Mon	les placed fo	r fixed perio	ds1) of	14 44
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		eed period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposit
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 1 1956 Mar. 16 May 19 Oct. 1 1956 Mar. 16 May 19 Oct. 17 1958 Feb. 1 1960 July 21 Nov. 20 1959 Feb. 1 Nov. 20 1959 Feb. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1961 Jan. 1 1961 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 Jan. 1 1960 July 1 1960 July 1 1960 July 1 1960 July 1 1960 July 1	1 1 1 1 1 1 1 1/2 0/4 1 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	21111111111111111111111111111111111111	1/e 1/e 2223333333333333333333333333333333333	33333344444333444444444444444444444444	444444   147   1444444444444444444444444	1/14/4   0   0   1/14/4   0   0   1/14/4   0   0   0   0   0   0   0   0   0	2/4/2/2 221/7/2018/1/2/2 2223 37/2/2/2 37/2/2 37/4/2 322223 33/2/4/2 37/4/2 22223 33/2/4/2 22223 33/2/2/2	32243444 777866637714444 7778666554418 7778666554418 777444 777444 777444 777444 777444 777444 777444 777444		1/4/42 221/44 221/44 22332223441/4 438/48 438/48 223141/4 22322211 11/44 222211 11/44 222211 11/44 222211 11/44 222211 11/44 222211 11/44 222211 11/44 222211 11/44 222211 11/44 22221 222221 222221 222221 22221	2 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3224374 97114444 971444 971444 3224374 9714444 3224374 9714443 32234574	3/4/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/	14 14 14 14 14 14 14 14 14 14 14 14 14 1

<sup>\*)</sup> Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Lander equal rates apply. — 3) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 9) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 9) As from 1 July 1956 — 3 ½4½. — 9) As from 1 July 1955 — 3 ½½½. — 9) As from 1 July 1955 — 3 ½½½. — 9) As from 1 July 1955 — 3 ½½½. — 9) As from 20 November 1955, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

## (h) Preferential Rates of Interest

(Valid since 20 November 1959)

	Acco	rding to the de	cision of the	Special Bank m rates fixed	Supervisory C for creditor in	ommission and terest may at	the notification the utmost be	ons of the var exceeded in	rious Bank Supe the case of	ervisory Autho	rities
Categories of deposits		lit cooperatives lance-sheet tots			tock companies with a balance				Private bankers with a balance-	and partnershi sheet total <sup>1</sup> ) o	ès f
or deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	Over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 m
		by % per annu	n		by % pe	T annum			by % pe	t annum	
Monies payable on demand	1/2	1/4	_	1/2	1/4 ,	-		1/2	1/4	1/8	_
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/42)	³/ <sub>8</sub>	1/4	1/4	1/48)
Savings deposits	1/4	1/4		1/4	1/4	<b>–</b>		1/4	1/4	<b>–</b>	

<sup>1)</sup> According to the latest annual balance sheet established. — 5) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to DM 60 million may grant the preferential rate of interest for fixed monles only. — 5) Private bankers and partnerships with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monles of the individual depositor do not exceed a total of DM 500,000.

## V. Capital Market

## 1. Issue and Placing of Fixed-interest-bearing Securities and Shares 1)

Nominal value in millions of DM

				Fixed-int	erest-bearing se	curities					
				of which:					among		Fixed-
			Bonds of Ger	man issuers				,	which: Medium-	ot - A	interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds 2)	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	Shares *)	securities and share total
	<u>'</u>			<u>-</u>	Issue <sup>5</sup> )						
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1960	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0 3.599.5	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4	160.0 8.0 201.0 205.0 120.0 70.0 303.0 426.0 840.1 528.0 878.3	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4 2.461.8 <sup>6</sup> )	0.1 	21.0 92.0 374.6 14.8 12.0	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7 9.733.7 9)	102.0 1.301.6 562.1 398.4	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9 2.361.0	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.3 5.410.0 6.159.6 10.579.1 11.908.4 7,556.6 12.094.7
960 March Abril Mav June Julv Aug. Sep. Oct. Nov. Dec.	92.7 260.3 208.8 50.6 357.4 302.8 177.7 255.0 192.3 233.1	44.0 89.0 57.0 18.1 254.7 201.7 132.4 83.1 67.2 112.9	121.3 \$0.0 62.6 7.5 35.0 20.0 5.0 90.0	111111111111111111111111111111111111111	3.4 28.3 3.1 3.9 16.6 321.3 100.7 200.1 88.0	3.0	111111	261.4 457.6 331.5 76.2 654.0 524.1 651.4 443.8 549.6 434.0	124.7 58.4 61.7 4.1 6.9 16.6 11.3 100.7 50.1 88.0	317.9 233.6 147.5 181.0 200.3 89.4 131.8 53.8 42.9 169.6	579. 691. 479. 257. 854. 613. 783. 497. 592. 603.
Issues withdrawn 1961 Jan. Feb. March April Mav June July Aug. Sep.	44.6 254.0 228.0 318.0 430.0 265.0 288.3 259.5 345.5 289.1	- 56.6 233.6 225.6 252.0 263.0 250.0 305.7 242.5 120.6 196.0	— 12.4  210.0 16.0 60.2 82.0 106.0 100.5 52.5 72.2 2.0	40.0 75.0 — 50.0	1,522,3 °) 250.0 200.0	50.0 50.0	12.0	— 113.6  2,259.9 °) 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1	- 6.4  20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0	253.9 78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0	— 113, 2,513, 797, 1,318, \$64, \$13, 934, 1,221, 729, 728, 623,
Oct. Nov. Dec. Issues withdrawn	277.7 253.4 422.2 — 31.2	197.0 66.5 117.5 — 96.6	49.0 97.0 65.5 — 34.6	150.0 6.3	5,3 129.2 105.0	Ξ	= -	529.0 546.1 860.2 — 168.7	49.3 163.9 1.5 — 154.5	94.2 100.7 210.7 — 125.9	646. 1,070. — 168.:
1962 Jan. Feb. March	556.5 369.0 373.2	372.0 258.8 278.0	63.0 70.5 10.0	110.0 150.0 75.0	411.5 535.0	100.0	100.0	1,613.0 1,483.3 836.2	295.5	189.4 45.1	1,672.7
Maiot	373.2	2.7.7		G :	ross Plac	ing 7)					
1948 2nd half 1949 1950 1951 1951 1952 1953 1953 1954 1955 1956 1957 1958 1959 1959	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4 3.641.5	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1 901.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5 319.6	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2 1,332.6 2.141.2 °)	33.8 4.2 0.0 0.0 10.0 2.0 0.8 3.0	21.0 92.0 344.6 44.8	18.6 770.1 676.5 747.4 1.557.7 2.901.9 <sup>6</sup> ) 4.691.0 <sup>8</sup> ) 2.564.2 <sup>8</sup> ) 2.564.2 <sup>8</sup> ) 1.204.5 8.127.1 10.048.1 5.372.3 9.620.8 <sup>9</sup> )	102.0 1,295.2 568.5 388.7	0.5 41.3 51.2 164.7 289.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4	19. 811. 727. 912. 1.817. 5.144. 5.235. 4.401. 5.836. 9.266. 11.431. 7.276.
1960 March April May June July Aug. Sep.	192.0 187.7 156.2 108.7 313.5 260.2 144.5	55.1 91.0 55.9 47.2 142.2 168.9 94.7	129.2 33.4 57.2 18.8 28.5 9.2 26.2	3.8	4.0 28.5 3.1 1.7 3.9 16.6 321.3	3.0		340.6 272.4 176.4 491.1 454.9 586.7	54.3 55.3 13.5 6.9 17.2 11.8	235.7 144.6 180.6 180.4 88.1 138.7	576. 417. 357. 671. 543. 725.
Oct. Nov. Dec. 1961 Jan. Feb. March	225.2 111.0 210.9 346.4 245.7 286.5	129.6 44.0 87.6 197.4 276.1 263.7	1.3 63.9 5.0 175.9 59.2 69.3	  40.0 0.9 78.7	100.7 195.1 89.4 820.8 °) 283.0 °) 230.0 °)	=======================================	= =	456.8 414.0 392.9 1,580.5 9) 864.9 9) 928.2 9)	100.7 50.1 \$8.0 20.3 6.0 0.2	64.6 46.9 179.5 260.9 67.6 358.9	521. 460. 572. 1.841. 932. 1.287.
April Mav June Julv Aus.	265.6 239.2 401.1 276.3 296.8	210.0 225.2 251.0 180.8 174.3 186.8	89.2 91.8 72.4 36.0 95.9 3.2	50.0 —	110.7 °) 195.6 °) 4.0 °) 253.9 2.2 1.0	11.0 14.3 2.0 9.6 17.1	12.0	675.5 %) 762.8 %) 792.8 %) 761.0 578.8 499.2	20.0 6.0 50.5 16.5 62.2 2.0	94.0 138.6 188.9 373.0 191.6 224.8	769. 901. 981. 1,134. 770. 724.
Sep. Oct. Nov. Dec. 1962 Jan. Feb.	291.1 338.0 239.4 415.4 524.8 279.7	224.1 160.6 155.3 309.4 304.7	53.0 83.5 71.8 82.7 60.1	150.0 110.0 150.0 75.0	5.9 129.4 104.7 411.3 530.0 7.9	4.0 42.0 34.0 50.0 39.0	100.0	625.0 654.9 897.2 1,472.2 1,474.5 731.7	49.3 149.2 6.5 164.3 295.5	100.1 68.0 126.0 130.2 135.2 54.3	725. 722. 1,023. 1,602. 1,609. 786.

<sup>1)</sup> Except conversion and "old" savers' securities. — From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 3) Among which, Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing ship-building. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves. — dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — 5) Annual figures allowing for issues withdrawn. — 6) Among which, DM 1,500 million 5 % Loan of the Federal Republic of Germany (development aid). — 7) Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing of for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 8) Among which, 5% Loan of the Federal Republic of Germany (development aid) in the following amounts:

## 2. Redemption and Net Placing of Fixed-interest-bearing Securities 1)

Nominal value in millions of DM

					urrency-Reform	issues				Pre-Currency- Reform issues <sup>2</sup> )	
			Ronde of Ge	of which: rman issuers					among which:	-	Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest- bearing securities, total
					Redemp	ion					
1948 2nd half 1949		_	=	=		= 1	Ξ	_ =	=	:	. :
1950 1951	0.2	0.0	_	_	_	_	=	— 0,2	_		
1952 . 1953	0.5	0.1 0. <b>\$</b>	_	0.8	7.4 36.2	, <del>-</del>	_	8.8 37.3	_	:	
1954 1955	0.7 2.0	1.2 5.6	30.0 0.1	3.0 34.5	46.5 32.0	0.5 0.4		\$1.9 74.6	= = = = = = = = = = = = = = = = = = = =	1 :	•
1956 1957	11.5 21.8	20.4 32.1	53,3 53,3	31.1 53.2	299.2 586.4	0.4	_	415.9 747.1	=	136.2	883.3
1958 1959	60-3 231.5	100.4 223.2	93.6	102.0 305.8	259.8 603.2	0.4	Ξ	616.5	=	80.1	696.6
1960 1961	116.0 339.3	176.5 641.3	109.4 136.0	403.9 219.1	150.4 93.2	3.6 3.6 5.7	=	1,476.9 986.4 1,632.4		106.2 94.4 74.0	1.583.1 1.080.8
1960 March	8.8	10.6	333.8 1.9	3.2	27.7		_	52.2	109.9	20.3	1,706,4 72.5
April May	14.0 1.7	23.9 3.9	3.4 10.2	111.6 89.7	2.1 1.7	=	_	155.0 107.2	=	4.4 2.7	159.4 109.9
Iune July	3.9 10.6	14.0 13.9	6.9 14.6	7.6 10.5	57.0 11.5	0.1 0.0	Ξ	89.5 61.1	=	6.5	96.0 78.8
Aug. Sed.	10.2 10.5	3.6 13.3	9.7 0.4	9.2 2.2	3.1 0.1	=	=	35.8 26.5	Ξ	3.7 11.8	39.5 38.3
Oct. Nov.	9.1 10.8	16.0 5.0	3.9 6.5	8.3 0.5	0.0	3.4	Ξ	37.3 26.2	=	3.7 4.2	41.0
Dec. 1961 Jan.	12.0 9.7	40,6 23,4	32.5 41.2	22.0 24.4	17.9 9.8	0,1		125.1 108.5	· <u>-</u>	6,1 1,5	30.4 131.2 110.0
Feb. March	1.5 19.5	26.2 55.0	0.6 44.5	84.6 6.2	1.8 26.8	Ξ	Ξ	114.7 152.0	=	1.2 0.5	115.9 152.5
April May	21.5 11.0	35,2 28.5	87.9 4.3	6.0 23.0	3.3 2.0	=	Ξ	153.9 68.8	80.0	23.1 0.6	177.0 69.4
June July	57.3 61.6	126.2 97.7	21.8 34.9	2.0 13.1	1.8 3.4	0.1		209.2 210.7	 27.9	12.3 23.8	221.5 234.5
Aug. Sep.	17.9 61.4	70.7 79.1	29.9 25.6	32.8 12.8	4.1 7.5	2.0	=	155.4 188.4	2.0	2.9 1.3	158.3 189.7
Oct. Nov.	29.0 27.4	24.1 18.7	16.6 8.0	3.1 0.3	0.1 0.1	3.5	Ξ	76.4 54.5	=	2.9 2.6	79.3 57.1
Dec. 1962 Jan.	21.5 19.2	56.5 33.1	18.5 54.9	10.8 34.2	32.5 51.0	0.1		139.9 192.4	_	1.3 1.8	141.2 194.2
Feb. March	11.7 46.8	26.2 69.6	5.4 23.6	41.8 4.9	0.8 19.8	=	Ξ	85.9 164.7	19.8	0.9 0.2	86.8 164.9
					Net Placi	ng <sup>8</sup> )					
1948 2nd half 1949	6.3	, 2.3	-	10.0 95.7	420.4	_	=	18.6			•
		33.0	19.9					770.1	_		
1950 195 <b>1</b>	210.7 467.8	33.0 99.2 158.9	96.2 1.9	53.2 61.7	217.1 56.9	0.1	=	676.5	Ξ		•
	210.7	99.2	96.2	53.2	217.1 56.9 410.8	0.1 	=	676.5 747.2 1.548.9	=	•	•
1951 1952	210.7 467.8 627.6	99.2 158.9 161.2	96.2 1.9 219.8	53.2 61.7 129.5	217.1 56.9 410.8 738.3 543.7	0.1 — 33.\$ 3.7	- - - - -	676.5 747.2 1.548.9 2.864.6 4.609.1	=		:
1951 1952 1953 1954	210.7 467.8 627.6 1.043.1 2.238.1	99.2 158.9 161.2 428.6 1,000.2	96.2 1.9 219.8 224.6 34.9	53.2 61.7 129.5 396.2 788.5	217.1 56.9 410.8 738.3	0.1 — — 33.\$		676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3		- 46.6	3,410.8
1951 1952 1953 1954 1955 1956 1957 1958	210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0	0.1 — 33.8 3.7 — 0.4 — 0.4	= = = = = = = = = = = = = = = = = = = =	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1	=	46.6 408.3 291.1	3,410.8 7,918.9 8,862.3
1951 1952 1953 1954 1955 1956 1957	210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1,549.9	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9	0.1 — 33.8 3.7 — 0.4 — 0.4 — 9.7 1.6	    21.0 92.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6	102.0	408.3	7.918.9
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1,549.9 612.9 —376.4 100.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0	0.1  33.8 3.7 0.4 0.4 9.7 1.6 3.0 0.6	21.0 92.0 344.6 44.8	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4	102.0 1.295.2 568.5 278.8	408.3 291.1 100.5 85.5 — 7.6	7.918.9 8.862.3 4.486.4 8.073.9
1951 1952 1953 1954 1955 1956 1957 1958 1960 1960 1960 March May	210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 183.2 173.7 154.5	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0	96.2 1.9 219.8 224.6 257.6 	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 -376.4 100.5 0.6 -111.6 -99.7	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 — 23.7 26.4 1.4	0.1 	21.0 92.0 344.6	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3	408.3 291.1 100.5 85.5 — 7.6 26.0 1.8	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 March April May June July Aug.	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 225.0	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 128.8	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.544.9 612.9 —376.4 100.5 —111.6 — 19.7 — 7.6 — 10.5	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 — 23.7 26.4 1.4 — 55.3 — 7.6	0.1  33.8 3.7 0.4 9.7 1.6 3.0 0.6 94.3  0.1 3.0	21.0 92.0 344.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 6.9	408.3 291.1 100.5 85.5 — 7.6 26.0 1.8 8.1	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 March April May lune July Aug. Sep.	210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 173.7 154.5 104.8 302.9 250.0	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 185.3 81.4	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 0.5 25.8	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 —376.4 100.5 0.6 —111.6 — 89.7 — 7.6 — 10.5 — 2.2	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2	0.1 	21.0 92.0 944.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9 430.0 419.1 560.2	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 6.9 17.2 11.8	408.3 291.1 100.5 85.5 — 7.6 26.0 1.8 8.1 8.7 5.2 8.9	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 March April May June July Aug.	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 225.0	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 128.3 128.3	96.2 1.9 219.8 224.6 34.9 257.6 	53.2 61.7 129.5 396.2 788.5 397.3 532.6 877.9 1.549.9 612.9 -376.4 100.5 0.6 -111.6 - 89.7 - 7.6 - 10.5 - 9.2	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 23.7 26.4 55.3 7.6 13.5	0.1 	21.0 92.0 344.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9 430.0 419.1	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 6.9	408.3 291.1 100.5 85.5 — 7.6 26.0 1.8 8.1 8.7	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 March Abril May lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan.	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9	99.2 158.9 161.2 428.6 1.000.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 138.3 165.3 \$1.4 113.6 39.0 47.0	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 13.9 0.5 25.8 - 2.6 57.4 - 27.5	53.2 61.7 129.5 396.2 788.5 397.5 532.6 677.9 1.549.9 612.9 -376.4 100.5 0.6 -111.6 -89.7 -7.6 -10.5 -9.2 -2.2 -8.3 -0.5 -2.20 15.6 -83.7	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0 — 23.7 26.4 — 55.3 — 7.6 321.2 100.7 195.1 71.5 811.0 281.2	0.1 	21.0 92.0 344.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.6006.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0	408.3 291.1 100.3 85.5	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1 442.4 406.4 283.4 1,494.5
1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1960 April May June July Aus. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 128.3 165.3 81.4 113.6 39.0 47.0 249.9 208.7 174.8	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 0.5 21.8 2.6 57.4 27.5 13.4.7 58.6 24.8 1.3	53.2 61.7 129.5 396.2 788.5 397.3 532.6 877.9 1.549.9 612.9 612.9 -376.4 100.5 -111.6 -10.5 -10.5 -2.2 -2.2 -8.3 -0.5 -22.0 -8.3 -72.5 -83.7 72.5 72.5 72.5 72.5 72.5 72.5 72.5 72	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0	0.1	21.0 92.0 944.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 267.8 2776.2 750.2 776.2		408.3 291.1 100.5 85.5	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1 442.4 406.4 283.4 1.494.5 766.3 787.7 514.0
1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1960 March April May June July Aug, Sep. Oct. Nov. Doc. 1961 Jan. Feb. March April May June	210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.2 267.0 244.1 228.2 343.8	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 128.3 165.3 81.4 113.6 39.0 174.0 249.9 208.7 174.8 196.7 124.8	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 — 0.5 25.8 — 2.6 57.4 — 27.5 134.7 58.6 24.8 1.3 87.5 50.6	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 -376.4 100.5 0.6 -111.6 -199.7 -7.6 -10.5 -9.2 -2.2 -8.3 -0.5 -22.0 15.6 -83.7 -7.5 -83.7 -7.5 -7.5 -7.5 -7.6 -10.5 -7.6 -10.5 -7.6 -10.5 -7.6 -10.5 -7.6 -7.7 -7.5 -7.6 -7.6 -7.7 -7.5 -7.6 -7.7 -7.7 -7.7 -7.7 -7.7 -7.8	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0	0.1 33.8 3.7 0.4 9.7 1.6 3.0 0.6 94.3 1.0 11.0 14.2	21.0 92.0 944.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2 776.2 521.6 699.0 583.6	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 55.3 11.8 100.7 50.1 88.0 20.3 6.0 0.2 — 60.0	408.3 291.1 100.3 85.5  7.6 26.0 1.8 8.1 8.7 5.2 8.9 22.9 18.6 15.6 . 22.5 16.1 11.5 7.6 10.0 5.8	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1 442.4 406.4 283.4 1.494.5 766.3 787.7 514.0 704.0 577.8
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 March Abril May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July	210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.2 267.0 244.1 228.2 343.8 214.7 278.9	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 128.3 165.3 81.4 113.6 39.0 174.0 249.9 208.7 174.8 83.1 103.6	96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 — 0.5 25.8 — 2.6 57.4 — 27.5 134.7 58.6 24.8 1.3 87.5 50.6 1.1 66.0	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 -376.4 100.5 0.6 -111.6 -199.7 -7.6 -10.5 -9.2 -2.2 -2.2 -8.3 -0.5 -22.0 15.6 -83.7 -22.0 -37.5 -37.9 -	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.932.2 2.048.0	0.1 33.8 3.7 0.4 9.7 1.6 3.0 0.6 94.3 1.0 1.0 11.0 14.2 2.0 9.6	21.0 92.0 344.6 44.8 12.0	676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2 776.2 521.6 694.0 583.6 550.3 423.4	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 17.2 111.8 100.7 50.1 88.0 20.3 6.0 0.2 — 60.0 50.5	408.3 291.1 100.3 85.5 - 7.6 26.0 1.8 8.1 8.7 5.2 8.9 22.9 18.6 15.6 . 22.5 16.1 11.5 - 7.6 10.0 - 5.8 - 1.1	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1 442.4 406.4 1.494.5 766.3 787.7 514.0 704.0 577.8 549.2 432.8
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 March April May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3.02.2 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.2 267.0 244.1 228.2 343.8 214.7 278.9 229.7 309.0	99.2 158.9 161.2 428.6 1.000.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 118.3 165.3 81.4 113.6 39.0 47.0 174.0 174.0 174.0 174.8 196.7 124.8 126.7 126.	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 13.9 0.5 25.8 2.6 24.8 1.3 1.3 87.5 50.6 1.1 66.0 22.4 22.4	53.2 61.7 129.5 396.2 788.5 397.5 532.6 677.9 1.549.9 612.9 -376.4 100.5 0.6 -111.6 -89.7 -7.6 -10.5 -9.2 -2.2 -8.3 -0.5 -22.0 15.6 -83.7 72.5 -6.0 -23.0 48.0 -23.0 48.0 -23.0 48.0 -23.0	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0  — 23.7 26.4 — 55.3 — 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 203.2 107.4 193.6 2.2 255.5 — 1.9 — 6.5	0.1 33.8 3.7 0.4 9.7 1.6 3.0 0.6 94.3 1.3.0 3.4 0.1 11.0 14.2 2.0 9.6 15.1 0.5	21.0 92.0 344.6 44.8 12.0	676.5 774.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 47.510.6 8.571.2 86.9 430.0 419.1 560.2 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2 776.2 576.2 583.6 58		408.3 291.1 100.5 85.5	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1 442.4 406.4 283.4 1.494.5 766.3 787.7 514.0 704.0 577.8 832.0 553.3
1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1960 April May June July Aug. Seb. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aug. Seb. Seb.	210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.227.4 3.302.2 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.1 228.2 244.1 228.2 343.8 214.7 278.9 229.7	99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.099.1 2.237.2 2.140.5 943.4 1.864.0 44.5 67.1 52.0 33.2 185.3 81.4 113.6 39.0 47.0 174.0 249.9 208.7 174.8 196.7 174.8 196.7 174.8 196.7	96.2 1.9 219.8 224.6 34.9 257.6 39.1 211.9 328.5 720.7 365.1 567.4 127.3 30.0 47.0 11.9 0.3 25.8 2.6 57.4 27.5 134.7 58.6 24.3 87.5 50.6 1.1 87.5 50.6 1.1	53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1.549.9 612.9 612.9 -376.4 100.5 -119.6 -19.7 -7.6 -10.5 -9.2 -2.2 -8.3 -0.5 -22.0 -8.3 -72.5 -6.0 -23.0	217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2 2.048.0	0.1 33.8 3.7 -0.4 -0.4 9.7 1.6 -3.0 -0.6 94.31 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	21.0 92.0 92.0 344.6 44.8 12.0	676.5 7747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9 7.988.4 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2 776.2 77	102.0 1.295.2 568.5 278.8 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0 20.3 6.0 0.2 — 60.0 6.0 50.5	408.3 291.1 100.3 85.5  - 7.6 26.0 1.8 8.1 8.7 5.2 8.9 22.9 18.6 15.6 22.5 16.1 11.5 - 7.6 10.0 5.8 - 1.1 9.4 11.2	7.918.9 8.862.3 4.486.4 8.073.9 324.3 211.6 167.0 95.0 438.7 424.3 569.1 440.4 283.4 1.494.5 766.3 787.7 514.0 704.0 577.8 549.2 432.8 322.0

<sup>1)</sup> From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 3) Scatistically ascertained as from January 1957 only. — 3) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

# 3. Circulation of Fixed-interest-bearing Securities 1) Nominal value in millions of DM

				Post-Cur	ency-Reform is	nues				Pre-Currency- Reform issues <sup>2</sup> )	
				of which:					among		Fixed-
End of			Bonds of Ge	rman issuers					which: Medium-	Conversion	interest- bearing
year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	· Loans of public authorities	Other bonds	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	securities total
948	6.3	2.3 35.3	19.9	10.0 105.7 158.9	420.4	<del></del>	=	18.6 788.7	=	:	:
949 950 951	207.4 418.1 885.9	134.5 293.4	116.1 118.0	220.6	637.5 694.4 1.105.2	0.1 0.1	=	1,465.2 2,212.4			:
952 953	1,513.5 2,556.6 4,794.7	454.6 883.2	337.8 562.4	350.1 746.3 1,534.8	1.843.5	0.1 33.9 37.6		3,761.3 6,625.9 11,235.0	ΙΞ		:
954 955	4,794.7 6,174.4 7,201.1	1,883.4 2,903.9 3,499.6	597.3 854.9 815.8	1,932.3 2,464.9 3,342.8	2.387.2 2.938.4 2.971.2	37.2 36. <b>\$</b>	_	14,841.1 16,989.4	=	1,407.8	18.397 21.868
956 957 958	8,340.4 9,898.9	4,592.7 6,829.9 8,970.4	1,027.7	3,342.8 4,892.7 5,505.6	3,075.7 4,818.6	46.5 48.1	21.0 113.0	20,446.8 27,957.4 36,528.6	102.0 1.397.2	1,361.2 1,769.5 2,060.6	29,726
59 60	12.717.4 14.944.8	9,913.8	2,076.9 2,442.0 3,009.4	5,505.6 5,129.2 5,229.7	6,755.6 7,937.8 9,985.8	45.1 44.5 138.8	457.6 502.4 514.4	40,914.5 48,902.9	1,965.7	2,161.1 2,246.6	38.589 43.075 51.149
961 958 March	18,247.0 8,813.7 8,923.1	11,777.8 5,297.6	i .	3,831.3 3,886.8 4,192.8	3,355.1 3,579.7	46.4 46.4	21.0	22,371.7	80.0	1.374.6 1.369.2	23.746 24.531
58 March April May June	8,923.1 9,003.8 9,074.8	5,297.6 5,550.4 5,631.1 5,741.5	1.006.6 1.154.7 1.161.7 1.164.2	4,192.8 4,350.9	3.892.3 3.949.8	46.4 46.3	21.0 21.0 21.0	23.162.1 23.949.1 24.348.5	80.0 80.0	1,367.9 1,440.8	25,317 25,789
July	9,212.4 9,329.9	6.037.8	1,209.0	4.487.3	4.186.0 4.211.1	46.3 46.3	21.0 21.0	25.199.8 25.806.4 26.126.8	80.0 100.0	1,485.3 1,522.4 1,615.2	26.685 27.328
Aug. Sep. Oct.	9,456.2 9,614.4 9,772.1	6,037.8 6,285.8 6,445.5 6,595.0	1,319.0	4,606.2 4,639.1 4,689.8	4,199.7 4,794.7 4,827.5	46.3 46.3	21.0 71.0 71.0	26.126.8 27.200.1 27.581.2	100.0 100.0 102.0	1,615.2 1,658.7 1,694.7 1,769.5	27,742 28,858 29,275
Nov. Dec.	9,772.1 9,898.9	6,829.9	1,393.6 1,356.2	4.763.3 4.892.7	4.818.6	48.3 48.1	113.0	27,957.4	102.0		29.726
959 Jan. Feb.	10.321.3 10.546.1	7,208.7 7,434.6 7,578.9	1.362.2 1.363.2 1.494.9	5,041.5 5,138.0 5,141.8	5,248.7 5,399.7 5,428.9	48.1 48.1 48.1	125.0 237.6 237.6	29,355.5 30,167.3 30,628.0	352.0 372.0 453.0	1,868.1 1,910.4 1,967.2	31.223 32.077 32.595
March April May	10,546.1 10,697.8 10,893.2	7,799.8	1.547.1	5,258.6 5,483.5	5,862.7 6,249.7	48.1 48.1	457.6 457.6	31.867.1 32.932.4	453.0 647.1 657.1	2.023.4 2.041.0 2.044.7	33,890 34,973 34,967
June July	11.050.9 11.259.5 11.659.3	8,013.8 8,158.8 8,438.7	1,638.4	5,510.3 5,480.0 5,599.6	5,850.1 5,978.9	48.1 48.0	457.6 457.6	32,922. <b>8</b> 33,835.5	1.026.5	2.047.1	35.882
Aug. Sep. Oct.	11.874.6 12.073.6	8.538.1 8.608.5	1.773.0 1.827.6 1.936.6	5,559.2	6,188.7 6,199.2 6,393.9	48.0 48.0 48.8	457.6 457.6 457.6	34.534.2 34.882.7 35.251.1	1,077.8	2,048.7 2,042.9 2,043.0	36.582 36.925 37.294
Oct. Nov. Dec.	12,233.4 12,465.4 12,717.4	8,674.0 8,831.4 8,970.4	1,941.0 2,003.4 2,076.9	5,513.4 5,544.3 5,505.6	6,199.2 6,382.9 6,675.4 6,755.6	45.3 45.1	457.6 457.6	36,022.8 36,528.6	1,276.9 1,309.2 1,397.2	2,043.0 2,063.1 2,060.6	38,085 38,589
960 Jan.	12,930,7	9.052.5 9.142.4	2,123.7 2,159.3	5,469.3 5,390.2	7,243.0 7,294.6	45.1 45.1	490.4 502.4	37,354.7 37,660.5 37,992.4	1,412.2 1,443.2 1,567.9	2,056.6 2,052.9 2,045.3 2,071.3 2,073.1	39.411 39.713
Feb. March April May	13,126.5 13,309.7 13,483.4	9,186.9 9,254.0	2.286.6 2.316.6	5,390.8 5,279.2	7,270.9 7,297.3 7,298.7	45.1 45.1 45.1	502.4 502.4 502.4	38.178.0	1,567.9 1,622.2 1,677.5	2,045.3 2,071.3	40.037 40.249 40.416
June	13.637.9 13.742.7	9,306.0 9,339.2	2,363.6 2,375.5	5,189.5 5,181.9	7,243.4	45.0	502.4	38,343.2 38,430.1	1.691.0	2,081.2	40.511
July Aus.	14.045.6 14.295.6	9.467.5 9.632.8	2,389.4 2,388.9	5,171.4 5,162.2 5,160.0	7,235.8 7,249.3 7,570.5	48.0 48.0 48.0	502.4 502.4 502.4	38,860.1 39,279.2 39,839.4	1.697.9 1.715.1 1.726.9	2,095.1	41.374
Sep. Oct. Nov.	14.429.6 14.645.7 14.745.9	9,714.2 9,827.8 9,866.8	2,414.7 2,412.1 2,469.5	5,160.0 5,151.7 5,151.2 5,129.2	7,235.8 7,249.3 7,570.5 7,671.2 7,866.3 7,937.8	48.0 <b>44.6</b>	502.4 502.4 502.4	40,258.9 40,646.7 40,914.5	1.827.6	2.126.9 2.145.5 2.161.1	42.385 42.792 43.075
Dec.	14,944.8	9,866.8 9,913.8 10,087.8	2,469.5 2,442.0 2,576.7	5,129.2 5,144.8	7.937.8 8.748.8	44.5 44.5		42,386.5	1,965.7	2.183.6	44,570
961 Jan. Feb. March April	15.281.5 15.525.7 15.792.7	10,337.7	2,576.7 2,635.3 2,660.1	5,144.8 5,061.1 5,133.6	8,748.8 9,030.0 9,233.2 9,340.6	44.5 44.5	502.4 502.4 502.4	43,136,7 43,912.9	1,992.0	2.199.7 2.211.2 2.203.6	45,336 46,124 46,638
Mav	16.036.8 16.265.0	10,721.2 10,917.9 11,042.7	2,661.4 2,748.9 2,799.5	5,127.6 5,104.6 5,152.6	9,534.2 9,536.4	44.5 55.5 69.7	502.4 502.4 502.4	44.434.5 45,128.5 45,712.1	1,992.0 1,992.2 1,932.2 1,938.2 1,988.7	2.213.6 2.207.8	47,342 47,919
June July	16,608.8 16,823.5 17,102.4	11,125.8 11,229.4	2,800.6 2,866.6	5,139.5 5,106.7	9,786.9 9,785.0	71.7 81.3	514.4 514.4	46,262.4 46,685.8 46,996.6	1,977.3 2,039.5	2,206.6 2,216.0	48,469 48,901
Aug. Sep. Oct.	17,332.1 17,641.1	1 11.337.1	2,844.2 2,880.6	5,093.9 5,090.8	9,778.5 9,784.3	96.4 96.9	514.4 514.4	47,545,2	2,039.5 2,088.8 2,238.0	2,227.3 2,232.0 2,238.9	48,901 49,223 49,777 50,384
Nov. Dec.	17,853.1 18,247.0	11.537.1 11,679.0 11,777.8	2,956.1 3,009.4	5,090.5 5,229.7	9,913.6 9,985.8	138.9 138.8	514.4 514.4	48,145.6 48,902.9	2,244.5	2,246.6	51,149 52,435
962 Jan. Feb. March	18,752.6 19,020.6 19,331.8	12,054.1 12,332.6 12,511.2	3,037.2 3,091.9 3,071.9	5,305.5 5,413.7 5,483.8	10.346.1 10.875.3 10.863.4	172.8 222.8 261.8	514.4 614.4 614.4	50,182.7 51,571.3 52,138.3	2,704.3 2,684.5	2,258.7 2,267.2	53,830 54,405
			Breakdown		t rates and s of 28 Februar		of yield <sup>3</sup>	)			Ш
1) tax-free of which at %:	4.815.6	1.778.5	160.7	229.2	312.4	25.8	-	7,322.2	_	2.231.2	9,553
3 to less than 31/2	0.4		2.4	=	=	 0.9		0.4 2.4 23.0	=	0.0 2,213.4	2.23
4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 5 5 <sup>1</sup> / <sub>2</sub>	17.0 3,428.4	22.1 51.0 956.6	30.7	0.8	212.0	24.9	=	68.0 4,653.4	=	15.6 0.7 0.3	4.65
51/2 61/2	1,333.3 36.5	748.8	127.6	228.4	100.4	=-	=	2,538.5 36.5	=	1.2	2,53
(2) tax-privileged of which at %:	64.5	72.6	61.9	473.7	139.9		_	812.6		17.4 17.4	26
6 <sup>1</sup> /2 to less than 7 7 7 <sup>1</sup> /2	52.3 1.9	64.1 0.0 8.4	55.0 6.8	73.0 191.4 187.1	139.9	=	=	244.4 200.1 345.8	=		200 34
7 <sup>1</sup> / <sub>2</sub> 8	10.3	10.481.5	2,869.3	4,710.8	10,423.0	— 197.0	614.4	22.2 43,436.5	2,704.3	10.1	43,44
(3) fully taxed of which at %:	14,140.5	10.481.5	2,007.5	4,710.8		_	_	44.0	_	_	4
3 to less than 31/2 31/2 4 4 41/2	_	10.0	150.0 250.8	=	177.5 481.7	=	=	327.5 742.5	327.5 732.4	- 2.2	32 74 1.64
41/2 5	2,250.3	282.1 1,679.0	405.0 423.5	748.0 711.0	873.2 2,673.9 2,518.2	87.0 100.0	200.0 181.4	1,647.3 8,074.7 10,707.0	1,281.3 181.8 181.3	<u></u>	8.07 10.70
51/2 6	4,173.2 6,370.8 302.5	2.663.7 4.078.4 288.5	459.5 834.2 216.7	711.0 619.4 180.6	1,499.8 505.0	=	100.0 133.0	13,502.6 1,626.3	_ =	0.4	13,50 1,62
7	541.6 474.3	864.4 571.4	61.5 67.8	668.0 616.0	845.0 483.7	=	=	2,980.5 2,213.2 1,570.8	=	1.5 6.0	2,98 2,21 1,57
8	27.7	0.0	0.3	1,167.8	365.0	10.0		ــــــــــــــــــــــــــــــــــــــ		ily held in the is	

<sup>&</sup>lt;sup>1)</sup> Up to 1953 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. Including own bonds temporarily held in the issuers' portfolios. — <sup>2</sup>) Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — <sup>3</sup>) Details may not add to totals because of rounding.

## 4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase di	ring period to:	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960 1961 1961 1961 Ian. Feb. March Avril May June July Sep. Oct. Nov. Dec. 1962 1an. Feb. March	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 254.0 66.4 378.9 93.7 137.5 188.9 373.0 191.6 224.8 100.1 68.0 124.7 124.1 133.7	33.9 13.3 30.0 4.5 10.8 6.9 1.2 0.3 1.1 — 1.3 6.1 1.5 2.2	1.143.8 1.007.8 76.4 178.0 19.2 73.3 18.4 59.8 242.3 177.3 23.1 69.7 0.9 6.6	67.5 119.2 44.3 103.3 103.3 158.5 0.4 	75.0 43.0 93.9 107.2 52.6 — 6.7 2.5 3.0 — 0.1 — 0.6 39.5 0.2 26.0	18.8 87.6 31.8 75.2 2.4 —————————————————————————————————	169.6 54.5 121.1 279.6 55.7 44.1 2.7 0.3 2.0 4.9 1.2 — 0.5 2.5	152.7 194.5 314.1 738.8 23.3 0.5 1.4 0.1 0.1 0.1 	35.2 9.6 220.9 11.0 144.2 3.0 0.1 1.2 20.0 0.1 1.2 0.2 103.14) 0.3 15.1 0.0	83.2 183.5 100.5 29.0 43.8 11.8 1.0 	314.7 149.1 1.932.5 328.5 19.2 8.5 3.0 2.0 3.0 1.2 - 0.8	19.4 200.9 165.5 155.7 199.1 8.0 81.1 1.2 1.8 1.7 7.1 18.3 24.7 2.3.5 16.1 2.3	+1.699.6 +1.008.5 -3.7 +3.850.2 +3.374.2 +206.3 +206.3 +381.7 +186.5 +158.5 +158.5 +232.4 +409.3 +409.3 +240.3 +120.6 +243.8 +131.1 +214.4 +247.3	26.847.9 27.856.4 27.852.7 31.702.9 35.007.7 32.023.8 32.230.1 32.611.8 32.798.3 32.956.8 33.189.2 34.582.2 34.582.2 34.702.8 34.946.6 35.992.7 35.292.1 35.293.9

<sup>1)</sup> From 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 1) Including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — 3) Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I. p. 789). — 4) Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of firs 100 — DM 0.8507.

## 5. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Nominal value in millions of DM

Position	Pre-Curr	ency-Refo	rm issues	<b>*</b> 01	d" savers'	bonds		Public	loans	Industrial	Total	i	erman exter falling unde	T
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	bonds from pre- Currency- Reform issues	of pre- Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts A Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959 1960	580.4 584.7 573.0 571.1 568.3 565.8	100.6 99.3 98.4 97.7 96.5 96.2	64.8 58.4 51.3 49.5 47.1 44.9	325.8 334.9 334.5 334.6 328.5 319.5	17.4 17.5 17.4 16.7 16.4 20.2	83.4 93.8 94.3 96.2 96.3 94.7	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3	57.8 8.9 437.7 769.5 823.1 882.9	7.6 7.7 7.9 8.6 88.2 133.3	170.0 156.0 155.0 116.7 96.7 89.1	1.407.8 1,361.2 1,769.5 2,060.6 2,161.1 2,246.6	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0	277.0 270.0 265.0 259.6 249.0	883.0 796.0 792.0 632.5 523.0
1961 March April May June July	567.5 567.6 567.6 568.1 567.4	96.3 96.2 96.2 96.4 96.2	46.9 46.8 46.8 46.8 46.5	330.0 330.5 330.8 324.4 318.5	21.0 21.0 21.1 20.3 20.0	96.8 97.3 97.4 94.9 93.4	1,158.5 1,159.4 1,159.9 1,150.9 1,142.0	843.1 829.9 835.3 837.2 853.3	114.3 119.9 124.3 125.7 117.8	95,3 94.4 94.1 94.0 93,5	2,211.2 2,203.6 2,213.6 2,207.8 2,206.6	1,894.0 2)	232.0 °) 232.0	495.0 490.0
Aug. Sep. Oct. Nov. Dec.	567.4 567.0 567.0 566.3 565.8	96.3 96.1 96.1 96.1 96.2	46.5 46.4 45.1 45.1 44.9	318.6 318.9 319.4 319.5 319.5	20.0 20.0 20.1 20.2 20.2	93.5 93.8 94.1 94.1 94.7	1,142.3 1,142.2 1,141.8 1,141.3 1,141.3	860.8 869.7 873.7 878.2 882.9	121.4 124.4 126.7 130.2 133.3	91.5 91.0 89.8 89.2 89.1	2,216.0 2,227.3 2,232.0 2,238.9 2,246.6	1.863.0	230.0	445.0 : 384.0
1962 Jan. Feb. March	565.4 565.4 565.3	96.0 96.0 96.1	44.6 44.6 44.6	320.2 320.6 320.9	20.3 20.3 20.5	95.0 95.2 95.2	1,141.5 1,142.1 1,142.6	887.2 890.0 895.3	136.1 139.1 141.8	88.3 87.5 87.5	2,253.1 2,258.7 2,267.2	:	:	:

<sup>1)</sup> The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings or the General Law on Consequences of the War. From July 1959 onwards including Saarland figures. — 2) From March 1961 onwards allowance being made for the decline, resulting from the DM revaluation, in the DM equivalent of the foreign currency amounts.

#### 6. Placing of Securities<sup>1</sup>): Nominal Values, Issue Values and Average Issue Prices<sup>2</sup>)

						Fixe	d-int	erest :	Secur	ities								
									amon	which:								
-		Total					Bonds	of German	ı issuers								Shares	
Period				Mortg	age bonds munal bo	) and nds	Ind	ustrial bo	nds	pub	Loans of lic author	itles		Bonds of eign issue	ers			
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver age issue
	DM m	illion	price p. c.	DM n	illion	price p. c.	DM n	illion	price p. c.	DM n	nillion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.
1955 1956 1957 1958 1959 1960 1961	4,204.5 8,127.1 10,048.1 5,372.3	2,510.1 4,058.9	98.0 97.9 96.5 98.4 98.6 96.7 98.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8 6,052.2	97.9 97.9 95.6 98.1 98.8 96.2 98.5	432.0 563.7 931.1 1.651.9 918.7 27.5 319.6	427.3 533.0 909.7 1.632.1 901.6 26.7 315.6	98.9 98.1 97.7 98.8 98.1 96.9 98.7	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6 2,141.2	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7 2.124.1	97.8 97.7 97.8 98.6 98.3 97.6 99.2	21.0 92.0 344.6 44.8 12.0	21.0 90.3 342.9 43.5 11.4	100.0 98.2 99.5 96.8 95.0	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5 2,192.4	1.714.6 1.950.0 1.676.2 1.214.5 1.851.2 2.792.4 3.295.7	110.3 106.1 102.7 106.6 133.9 146.6
March March April Mav June July Aus. Sep. Oct. Nov. Dec.	864.9 928.2 675.5 762.8 792.8 761.0 578.8 499.2 625.0 654.9 897.2	850.3 908.5 667.0 756.8 785.0 750.2 571.7 494.0 614.9 645.0 887.3	98.3 97.9 98.7 99.2 99.0 98.6 98.8 99.0 98.4 98.5 98.9	521.8 550.2 475.6 464.4 652.1 457.1 471.1 477.9 562.1 400.0 570.7	510.1 540.4 469.0 458.7 645.9 452.4 466.3 473.3 553.3 393.7 561.1	97.8 98.2 98.6 98.8 99.1 99.0 99.0 98.4 98.4 98.3	0.9 78.7 — 50.0 — — — — 150.0	0.9 76.5 — 49.0 — — — — —	100.0 97.1 — 98.0 — — — — 100.0	283.0 230.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9 129.4 104.7	280.5 223,2 110.7 195.6 4.0 248.9 2.2 1.0 5.8 127.2 104.7	99.1 97.1 100.0 100.0 100.0 98.0 100.0 100.0 98.4 98.3 100.0	12.0	11.4	95.0	67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	106.0 611.3 189.5 167.4 430.6 531.3 245.2 278.6 106.3 114.2 169.5	157.0 170.3 201.5 120.8 227.9 142.5 128.0 123.9 106.2 167.9 134.5
.962 Jan. Feb. March			99.0 98.7 98.8	834.2 584.4 606.2	822.4 574.7 597.2	98.6 98.3 98.5	110.0 150.0 75.0	110.0 150.0 75.0	100.0 100.0 100.0	411.3 530.0 7.9	409.6 524.9 7.8	99.6 99.0 99.1	100.0	96.5	96.5	130.2 135.2 54.3	185.7 243.0 126.0	142.6 179.8 231.9

<sup>1)</sup> From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 1) Weighted average prices, computed from original figures which are reported in thousands of DM. — 1) Including ship mortgage bonds.

## 7. Placing of Industrial Bonds and of Shares

Issuers classified by branches of economic activity
Nominal value in millions of DM

	ľ		Industri	al Bonds					Sh	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1958	1959 <sup>1</sup> )	1960	1961	1962 January to March	Total since Currency Reform	1948 (2nd half) to 1958	1959 ¹)	1960	1961	1962 January to March	Total since Currenc Reform
Agriculture, forestry     and fisheries	_	_		_	_	_	3.7		_	2.6	0.8	7.1
2) Mining, production and processing of stones and earths	1,045.7	260.0	10.0	_	135.0	1,450.7	748.3	96.4	105.6	168.5	_	1,118.8
<ol> <li>Production and processing of iron and metal</li> </ol>	936.7	100.0	_	_	75.0	1,111.7	358.2	178.7	413.3	192.4	16.9	1,159.5
<ol> <li>Power production and public utilities</li> </ol>	1,351.0	288.9	13.7	115.0	75.0	1,843.6	959.9	127.2	213.6	327.0	54.8	1,682.5
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	463.6	50.0		150.0	50.0	713.6	1,401.4	141.9	400.5	385.4	20.8	2,350.0
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics 7) Food, beverages and tobacco, feedingstuffs	1.012.2	171.0	_	_	_	1,183.2	1,741.2	435.2	330.8	569.9	134.4	3,211.5
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	11.1	_	<u> </u>	0.9	_	11.1	198.3 237.5	41.1	30.3	40.7	7.5	317.9 403.1
9) Building and allied trades	40.9	3.8	3.8	3.7	=	52.2	33.1	1.5	10.6	15.9	5.0	66.1
10) Housing and real estate	40.9	3.0	3.0	3.7	-		161.3	29.3	25.7	73.5	11.7	301.5
11) Sundry services	-			_			50.0	4.9	0.8	8.1	0.5	64.3
12) Commerce, banking, insurance companies	53,0	45.0	_	50.0	_	148.0°)	1,224.9	221.0	279.4	318.5	60.0	2,103.8
13) Transport	85.0					85.0	278.1	76.1	27.2	21.8	4.0	407.2
14) Public services	-	1	_		-		6.3	0.7	0.1	1.4	-	8.5
Total	5,117.3	918.7	27.5	319.6	335.0	6,718.1	7,402.2	1,383.0	1,904.5	2,192.4	319.7	13,201.8

## 8. Gross Placing of Fixed-interest-bearing Securities in March 1962

classified by categories of securities and interest rates, issue prices and maturities Nominal value in millions of  $\mathsf{DM}$ 

				Bonds of G	erman issuers				
Interest rates	Issue prices	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities, total
4 1/2	( )	-	47.5	_		_	39.0		86.5
5	of which: 99 to less than 100 100 101	  16.6	30.9 16.6 2.0	_	1 -	— 0.3	39.0		18.9
5 1/2	of which:  less than 93  93 to less than 94  94 " " 95  95 " " 96  96 " " 97  97 " 98  98 " 99  99 and over	1.0 7.8 0.6 6.0 0.2 — 1.0	0,0 0.0 0.0 2.0 	1111111		    0.3		111111	
	of which:  less than 94 94 to less than 95 95 96 96 97 97 98 98 99 99 100 100 101 101 and over	272.1 4.0 0.5 0.5 10.8 81.7 156.1 18.3 0.2	152.7  5.4 54.0 69.2 4.1 20.0	2.0 ————————————————————————————————————		- - - - - -	- II		426.8
5 <sup>3</sup> / <sub>4</sub> 6	99  of which: less than 99 99 to less than 100 100 - 101 101 - 102 102 - 103	69.3 4.3 2.7 26.0 21.6 14.7	46.0 1.2 1.4 7.7 25.8 9.9	1.6   1.6	75.0 — 75.0	7.4 0.2 — 0.2 —	_ _ _ _	_ _ _ _	7.4 192.1
6 1/2	103 and over 102	-	0.0	_ _	<u> </u>	_	_		0.0
Total of which,	with agreed periods to maturity of	358.0	248.2	3.6	75.0	7.9	39.0	. –	731.7
over 5 1/ over 10 1/	no more than 5 1/2 years among which: medium-term notes (Kassenobligationen) to no more than 10 1/2 years to no more than 20 1/2 years rs and over	3.0 ( ) 0.2 12.1 342.7	47.5 ( ) 22.3 2.2 176.2	( <u>         )</u> 1.6 2.0	— ( <u>       )</u> 75.0	( <u>      )</u> 7.9	39.0 ( )  	(-)	89.5 ( — ) 22.5 98.8 520.9

			7	lort <b>gage</b> bon	ds					С	ommunal bo	nds		
Period	5 4/4	5 1/2 0/0	6 %	61/29/4	7 %	7 1/2 9/0	8 %	5 %	5 1/2 0/0	6 %	61/29/0	7 %	71/29/0	8 %
1956 1957 1958	=	96.1 92.1 95.1	91.2 96.2	94.3 97.7	100.8	101.7	 102.6	=	92.1 95.1	92.7 96.3	94.8 98.1	100.5	101.5	103.4
1959 1960 1961	97.0 90.0 93.3	99.6 92.6 97.1	101.6 95.0 100.1	102.3 99.4 101.3	102.9 100.9 102.0	104.1 102.0 102.3	104.6 102.0 102.5	97.3 90.2 93.1	99.6 92.6 97.0	101.5 95.0 100.0	102.2 99.5 101.4	102.7 100.7 101.7	103.9 101.7 101.8	104.1 100.9
1959 April May June July Aug. Sep.	98.2 98.2 98.1 98.0 97.9 97.0	100.5 100.5 100.5 100.5 100.4 99.9	102.3 102.3 102.3 102.3 102.3 102.0	102.6 102.6 102.7 102.6 102.6 102.5	103.2 102.8 103.0 103.0 102.9 102.9	104.5 104.5 104.3 104.1 104.0 103.8	105.0 104.8 104.4 104.4 104.3 104.0	98.7 98.6 98.4 98.2 98.1 97.3	100.5 100.6 100.6 100.5 100.5 100.0	102.1 102.1 102.1 102.1 102.1 101.8	102.6 102.6 102.6 102.6 102.6 102.3	103.0 103.0 102.9 102.9 102.9 102.8	104.3 104.2 104.2 104.0 103.9 103.7	105.0 104.1 103.6 103.5 103.4 103.1 102.7
Sep. Oct. Nov. Dec.	95.2 94.2 93.9	98.4 97.2 96.9	100.7 99.7 99.5	102.0 101.7 101.5	102.5 102.2 102.1	103.5 103.2 103.2	103.6 103.8 103.8	95.5 94.5 94.3	98.5 97.1 96.9	100.7 99.7 99.4	101.9 101.2 101.2	102.5 102.1 102.0	103.4 103.1 103.0	103.0 102.8
1960 Jan. Feb. March April May June July Aug. Sep.	92.6 91.5 91.3 91.0 91.0 90.1 88.3 88.1 88.1	95.6 94.3 94.1 93.8 93.6 92.5 90.9 90.6	97.5 96.2 95.9 95.7 95.5 94.3 92.7 92.9	100.6 100.1 100.2 100.2 100.2 99.5 98.0 97.8 98.2	101.5 101.4 101.5 101.5 101.4 100.6 99.4 100.1	102.6 102.3 102.3 102.3 102.3 102.5 101.8 101.1 101.6	103.4 103.1 102.8 102.5 102.6 102.1 101.3 101.2	93.0 91.9 91.9 91.6 91.1 90.2 88.5 88.1 88.2	95.5 94.3 94.2 94.0 93.8 92.8 91.1 90.5	97.7 96.3 96.0 95.9 95.7 94.5 92.6 92.7	100.6 100.1 100.0 100.2 100.2 99.8 98.3 98.1 98.4	101.6 101.1 101.2 101.2 101.1 100.5 99.5 99.7 100.2	102.7 102.3 102.1 102.0 102.0 101.6 100.9 101.0	101.0 101.0 101.0 101.0 101.0 100.0 100.0
Oct. Nov. Dec. 1961 Jan.	88.2 89.8 90.1 90.5	90.8 92.1 92.3 92.6	93.9 96.0 96.2 96.4	98.5 99.5 99.8 99.8	100.8 101.0 100.9 101.4	101.7 101.9 101.9 102.2	101.3 101.3 101.3 101.6	88.3 89.7 89.9 90.4	90.7 91.9 92.1 92.5	93.6 95.7 96.0 96.2	98.4 99.7 99.7 99.9	100.3 100.7 100.8 101.0	101.3 101.4 101.5 101.7	100. 100. 100.
1961 Jan. Feb. March April Mav June July	90.8 92.6 94.4 95.2 95.5	93.1 95.8 98.1 99.4 99.8 99.6	97.0 99.5 101.0 101.9 102.3 102.0	100.2 100.7 101.2 101.9 102.2 102.1	101.6 102.0 102.2 102.5 102.6 102.3	102.4 102.6 102.6 102.6 102.5 102.5	101.8 101.9 102.2 103.1 103.0 103.0	90.5 92.3 94.2 95.1 95.3 94.9	93.0 95.7 97.9 99.2 99.7 99.6	96.9 99.4 100.8 101.7 102.1 101.9	100.1 100.7 101.2 101.9 102.1 102.1	101.2 101.6 101.9 102.1 102.2 102.1	101.7 101.9 102.0 102.0 102.0 102.1	101.5 100.6 100.6
Aug. Sep. Oct. Nov. Dec.	94.1 93.1 92.9 92.8 92.3	98.7 97.4 97.1 96.9 96.3	101.2 100.0 100.0 100.2 100.0	101.9 101.6 101.5 101.4 101.4	102.1 101.6 101.7 101.8 101.8	102.2 102.0 101.9 102.0 102.0	102.9 102.4 102.7 102.8 102.5	93.9 93.1 93.0 92.7 92.2	98.7 97.4 97.1 96.9 96.3	101.2 100.1 100.0 100.1 100.0	102.0 101.8 101.7 101.6 101.5	102.0 101.7 101.6 101.6 101.6	101.9 101.7 101.6 101.5 101.5	
1962 Jan. Feb. March	92.4 92.5 92.7	96.2 96.6 97.0	100.1 100.6 101.2	101.3 101.3 101.4	101.7 101.8 101.8	102.0 101.9 101.7	102.5 102.9 103.1	92.3 92.3 92.5	96.2 96.4 96.8	100.0 100.4 101.0	101.4 101.4 101.5	101.7 101.7 101.7	101.7 101.6 101.5	=

<sup>1)</sup> As from 1959 all --- previously about 90 per cent -- of the fully taxed securities quoted on stock exchanges and falling within the above-listed categories. -- Except medium-

#### 10. Investment

						Invento	ry Value 1	)							l	Number o
Company	Fund	1956	1957	1958	1959	1960	1961	1961		1962		1956	1957	1958	1959	1960
Company	runa	1930	1957	1938	1959	1960	1961	Dec.	Jan.	Feb.	March	, 1956	1937	1938	1939	1960
			,			million	of DM							thousands		
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	_	_	_	_	55.0	87.0	87.0	87.6	89.8	92.7	_	_	-	<b>-</b>	445.0
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra Tresora	11.5 22.4 3.3	31.2 30.3 5.5	87.8 ———————————————————————————————————	135.2 — 209.4 121.4 38.3	194.7 12.3 278.5 163.9 60.1	180.0 19.6 263.2 150.0 65.1 31.4	180.0 19.6 263.2 150.0 65.1 31.4	177.3 20.0 258.5 145.1 65.7 31.7	176.0 20.4 258.2 144.1 66.5 32.5	174.3 20.9 256.6 143.3 67.4 33.1	40.8 201.5 18.0	317.9 262.7 28.6	848.9 786.4 307.0 202.1	794.4 — 1,652.7 831.9 204.6	2,826.4 101.1 1,729.2 2,613.7 549.9
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	· <b>-</b>	_	_	120.4	92.3	90.7	90.7	\$8.1	95.6	100.0	_		-	1,081.8	769.6
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	-	_	   <b>-</b>	_	14.5	12.5	12.5	12.3	11.9	11.8		_	_	_	144.4
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Akkumula Intervest Investa	23.5	84.2	<u>_</u> 255.1	 83.1 497.6	80.9 666.7	17.7 94.2 645.5	17.7 94.2 645.5	18.0 94.6 632.7	18.9 96.8 633.9	18.6 98.2 627.6	237.0	817.8	1.607.8	908.6 3,779.5	892.6 8,106.6
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51.8	129.0	292.8 84.1	504.4 122.1 108.2	615.3 179.8 141.6 91.2	499.7 154.7 208.0	499.7 154.7 208.0	493.2 151.9 201.7	472.3 146.9 202.1 87.6	466.7 145.1 198.5	537.0	1,304.0	1,970.0 890.0	4,208.8 785.5 671.8	4,096.1 1,904.3 2,606.3
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka		17.8	58.4	136.8	203.5 —	209.3	209.3	206.2	195.1	193.6 18.0	85.8	161.9	355.0	1,057.0	3,672.2
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	_	_	_	55,8	61.7 53.9	47.4	47.4 50.2	46.0 51.1	47.5	44.8	_	_	_	 373.6	1,472.7 327.7
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerel- Fonds		_	_	_	_	_	-	37.1	39.1	39.1	_	_	_	_	_
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9.1 1.4	17.1 2.1	65.5 5.0	126.1 7.8	170.2 10.0	182.9 11.0	182.9 11.0	180.9 10.5	182.8 11.0	185.5 11.1	201.5 13.6	384.6 23.8	1,000.1 45.6	1,165.5 68.7	3,664.4 91.7
Total 4)		131.6	317.1	1,049.3	2,266.5	3,146.1	3,109.2	3,109.2	3,098.2	3,098.8	3,086.9		.	<u> </u>	<u> </u>	

<sup>1)</sup> Position at end of year or month. — 2) During the period under report splitting has taken place at the following ratios in the case of: Adifonds 1:2 on 1 August 1960; on 3 November 1959; Fondis 1:1 on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on

## Taxed Fixed-interest Securities 1)

	Industrial bonds						Loans of public authorities							Period
5 %	51/20/0	6 %	61/29/0	7 %	7 1/2 %	8 º/o	5 %	5 1/2 0/6	6 %	61/29/0	7 %	7 1/2 9/6	g •/•	remod
										_	_		_	1956
_	_	_	_	=	-	100.5	_	_	92.5		93.2			195
_	· -	-	-	•	102.4	105.1	_	•	96.5		100.2	102.4	104.2	1958
-	98.7	102.0	103.3	105.4	106.1	107.0		99.0	100.7	102.7	105.0	106.3 103.3	107.3 104.5	1959 1960
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8 94.9	93.5 98.4	96.8 100.8	98. <b>\$</b> 102.8	101.1 104.1	104.0	104.2	1961
93.9	97.3	101.3	102.6	103.9	104.0	103.9			1		1	107.2	108.3	April 1959
96.5	100.1	102.6	104.1	105.5	106.2	106.9	_	100.3 100.2	101.7 101.6	103.4 103.3	106.2 106.1	107.0	107.9	May
96.5	99.4	102.2	103.3	104.6 104.8	106.1 105.9	106.8 106.6	=	99.9	101.5	103.2	106.0	106.6	107.4	June
96.7	99.3	102.5	103.3	105.7	106.2	106.9	97.7	100.2	101.5	103.4	106.0	106.8	107.3	July
98.6	100.1 100.3	102.7 102.9	103.8 104.2	106.2	106.6	107.2	97.7	100.4	101.6	103.9	106.1	106.9	107.5	Aug.
98.8 97.4	98.2	101.5	102.7	105.3	105.7	106.7	97.0	98.7	101.0	102.3	104.6	106.0	106.7	Sep. Oct.
93.9	97.0	101.1	102.3	105.1	105.7	106.7	94.3	96.7	99.5	101.2	102.9	104.8	106.1 106.0	Nov.
93.5	96.2	101,2	102.3	104.9	105.9	106.7	93.0 92.3	95.9 95.5	98.6 98.3	100.9 100.7	102.9 102.3	104.7 104.2	105.6	Dec.
90.7	94.7	99.6	101.5	104.2	104.7	105.4		1			,	102.7	103.8	
\$9.0	92.0	97.8	100.0	102.3	103.1	104.2	90.6 90.5	93.5 93.0	97.1 96.8	99.6	100.5	103.2	105.0	Jan. 1960 Feb.
90.8	92.6	98.4	100.7	103.5	104.2 104.7	105.2 105.6	90.3	93.4	96.4	99.4	101.5	103.9	105.1	March
90.6	92.9 93.2	98.9 99.4	100.9 101.8	104.4 105.2	105.2	105.9	90.3	93.3	96.2	100.0	101.7	104.3	105.4	April
90.8 90.5	92.8	99.0	101.1	104.1	104.6	105.3	90.1	93.2	96.9	99.5	101.3	103.8	105.1	May
<b>89.</b> 5	91.3	98.1	100.1	102.4	103.1	104.2	88.7	92.0	96.0	97.9	99.9	102.5	103.6	June
88.4	90.2	97.0	98.8	101.8	102.9	104.3	88.1	91.2	95.6	95.9	98.6	102.1	103.5 104.7	July Aug.
90.5	92.5	98.0	100.4	103.9	104.3	105.6	90.5 91.0	92.7 93.1	96.3 96.1	97.4 97.1	100.6 100.9	103.2 103.3	104.7	Sep.
90.6	92.5	97.9	100.2	102.7 103.3	103.4	104.4 104.8	92.3	94.8	97.0	98.5	101.8	103.5	104.5	Sev. Oct.
92.3	94.1 96.0	99.6 100.5	101.4 102.5	104.1	104.3	105.0	93.7	96.3	98.7	100.0	102.4	103.8	104.9	l Nov.
94.3 93.0	95.2	100.5	102.3	103.6	103.9	104.4	93.0	96.0	98.3	100.3	102.3	103.4	104.3	Dec.
93.3	95.6	100.8	102.9	104.6	104.7	105.3	93.2	96.3	98.6	101.0	102.7	103.8	104.6	Jan. 1961 Feb.
93.5	96.1	100.8	102.9	104.8	104.8	105.2	93.4	96.9	98.8	102.4	104.6	104.2	104.8 104.8	March
94.7	97.2	101.3	103.0	104.6	104.7	104.8	94.5 96.5	98.2 99.8	100.8 102.1	102.9 103.8	104.6 105.2	104.4 105.0	105.1	April
96.2	99.0	102.4	103.5	104.8 105.1	104.9 105.0	104.7 104.8	97.3	101.1	103.0	104.3	105.4	105.3	105.0	Mav
97.0	100.3	103.6 103.1	104.1 104.1	104.7	104.9	104.6	97.4	101.0	102.5	104.4	105.2	105.0	105.2	June
96.7 94.7	99.1	101.8	103.0	104.0	104.1	103.8	96.6	99.9	101.7	103.9	104.4	104.2	104.6	July
92.9	97.4	100.6	101.8	102.7	103.1	103.0	95.1	98.7	100.6	102.8	103.5	103.5	103.7	Aug. Sep.
91.4	95.4	99.8	100.8	101.9	102.5	102.4	93.8	97.6	100.1	102.0	103.0 103.4	103.0 103.3	103.1 103.5	Oct.
92.4	96.0	100.5	101.8	102.9	103.2 103.5	102.8 102.8	93.7 93.9	97.4 97.4	100.5	102.1 102.4	103.4	103.3	103.4	Nov.
92.6	96.0	100.4	102.0 101.7	103.3 102.8	103.5	102.8	93.3	97.0	100.4	102.4	103.7	103.2	103.1	Dec.
91.8	95.3	99.9			1	103.1	93.8	97.7	100.8	102.6	104.1	103.5	103.4	Jan. 1962
92.6	96.1	100.4 101.0	102.5 102.8	103.5 103.9	103.9 104.1	103.1	94.8	98.8	101.4	103.2	104.5	103.8	103.7	Feb.
93.5 93.8	96.9 97.6	101.0	102.8	104.2	104.3	103.0	95.4	99.5	102.2	104.0	105.1	103.9	103.6	March

#### Companies

11110 10011	ed 1)2)							I	ssue price	per unit	<u>*)</u>			
	1961		1962			4.		43		1	1961 ³)		1962 <sup>3</sup> )	
1961	Dec.	Jan.	Feb.	March	1956 <sup>1</sup> )	1957 <sup>1</sup> )	1958 ¹)	1959 ¹)	1960 ¹)	1961 ¹)	Dec.	Jan.	Feb.	March
	<u></u>	thousands	<u>'</u>						D	M				
											[			
2,120.0	2,120.0	2,170.7	2,218.3	2,295.1	_	_	-	-	128.20	42.60	42.57	41.96	42.06	42.30
2,925.3	2,925.3	2,929.9	2,927.1	2,930.5		·	107.90	176.90	71.40	63.70	63.71	62.96	62.76	62.3
298.8	298.8	304.2	307.9	313.1	_	<b>–</b> i	_	_	126.90	68.60	68.43	68.47 51.14	69.09 50.97	69.83 51.10
5,256.0	5,256.0	5,255.5	5,255.3	5,262.7	294.50	102.90	158.30	131.90	166.80	52.00 56.80	51.77	55.34	54.89	54.6
2,737.6	2,737.6	2,742.7	2,737.7	2,740.2	116.50 191.75	120.60 198.50	185.— 138.—	151.80 194.50	65.—	109.50	56.53	109.06	109.84	110.9
616.5 658.9	616.5 658.9	622.2 676.2	624.8 681.4	631.1 688.1		. —	138.—	<del>-</del>	113.20 —	49.70	109.16 49.89	49.01	49.72	50.2
1,938.7	1,938.7	1,925.8	1,924.8	1,936.9	_	-	_	116.60	125.50	48.90	48.48	47.62	49.47	52.0
119.3	119.3	117.5	116.6	116.4		_	_		106.40	111.40	110.27	110.80	108.01	108.3
										60.50		59.51	59.92	60.3
304.2	304.2	318.5	327.0	330.7	_	_	_	96.00	94.80	106.80	60.87	105.68	107.12	108.2
921.8 8,735.3	921.8 8,735.3	937.1 8,780.2	940.6 8,791.8	950.1 8,803.2	101.40	106.90	164.40	136.90	85.30	76.70	106.24 76.97	75.42	74.88	74.8
		44 402 2	11 777 1	44 /00 0	100.25	103.—		124.30	156.—	45.90	46.06	45.35	43,72	42.3
1,840.0	1,840.0	11,403.2	1,854.0	11,600.9	100.25	105.—	154.20	161.30	97.80	87.40	87.72	86.29	83,86 <sup>t</sup>	82.3
4,157.1	4,157.1	4,135.0		4,099.5	_	_	98.20	167.10	56.20	52.00	52.09	51.13	50.81	50.7
1,580.8	1,580.8	1,590.3	1,611.6	1,621.4	_	-	_	-	55.70	59.20	59.18	58.58	58.14	57.
4,248.0	4,248.0 —	4,311.4 —	4,364.1 349.3	4,395.3 373.1	103.20	114.20 —	170.60	134.00	57.30	51.00 —	51.08 —	49.99 —	46.66 50.14 <sup>r</sup>	46.: 50.:
1,121.7	1,121.7	1,121.7	1.121.8	1,092.4	_	_	_	_	44.40	44.70	44.85	43.66	44.11	43.
650.2	650.2	667.7	673.0	673.7	_	_	_	155.60	170.70	80.80	81.02	79. <del>9</del> 4	81.17	81.0
-	_	770.0	810.6	812.1	_	_	_	_	_	_	_	50.45	50.38	50.3
4,556.2 91.1	4,556.2 91.1	4,620.4 92.2	4,687.5 93.6	4,803.5 93.8	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42,20 128,40	42.44 128.72	41.53 123.71	41.16 124.41	41. 125.

Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 each on 30 January 1957 and 29 May 1961, and 1:1 linesta 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1 November 1960. — 3) Average during month. — 4) Details may not add to totals because of rounding. — 7) Revised.

## 11. Capital Accruing1) at the Investment Funds

at the invest	ment runas
Period	Capital Accruing DM mn
1956 1957 1958 1959 1960	109.7 179.8 500.5 465.7 340.1 230.8
1958 March	26.6
April	21.7
May	13.2
June	22.8
July	34.5
Aug.	39.3
Sep.	44.5
Oct.	99.4
Nov.	127.9
Dec.	10.7
1959 Jan.	78.9
Feb.	26.1
March	7.7
April	4.8
May	19.2
June	105.5
July	49.9
Aug.	115.6
Sep.	3.1
Oct.	- 2.1
Nov.	28.2
Dec.	35.0
1960 Jan.	193.3
Feb.	44.6
March	10.0
April	- 4.1
Mav	- 20.3
June	- 8.2
July	- 11.4
Aug.	32.0
Sep.	18.3
Oct.	17.9
Nov.	40.1
Dec.	27.9
1961 Jan.	31.2
Feb.	13.9
March	15.8
April	10.5
Mav	19.3
June	19.5
July	20.3
Aug.	0.6
Sep.	4.5
Oct.	15.1
Nov.	59.9
Dec.	20.2
1962 Jan.	59.0
Feb.	37.5 <sup>1</sup>
March	15.3
1) Calculated fro	m changes in cit-

<sup>1</sup>) Calculated from changes in circulation of units and in monthly-average issue price of each Fund.

<sup>n</sup>) Revised.

## 12. Yields of Fixed-interest-bearing Securities 1)

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
		Sect	irities in c	irculation 2)				Securities	placed dur	ing month	of issue <sup>3</sup> )	
1959 March April Mav June July Aug. Sep. Oct. Nov. Dec.	5.7 5.8 5.8 5.7 5.7 5.8 5.9 6.0	5.8 5.8 5.8 5.8 5.8 5.9 5.9	5.8 5.8 5.8 5.7 5.7 5.8 5.9 6.0	5.6 5.7 5.8 5.6 5.7 5.9 5.8 5.9	5.8 5.9 5.7 5.6 5.8 5.9 6.2	5.6 5.7 5.7 5.6 5.5 5.8 6.0 6.1 6.2	5.3 5.2 5.2 5.3 5.3 5.4 5.7 6.0 6.0	5.3 5.2 5.2 5.3 5.3 5.2 5.5 6.0 6.1	5.2 5.3 5.4 5.4 5.6 5.8 5.8 5.9	5.3 — — 5.2 5.3 — 5.9 6.0	5.2 5.2 5.2 5.2 ————————————————————————	5.2 5.2 5.2 5.2 ————————————————————————
1960 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.	6.2 6.2 6.2 6.2 6.4 6.6 6.5 6.4 6.4 6.4 6.2	6.0 6.2 6.2 6.3 6.5 6.5 6.4 6.4 6.4 6.3 6.2	6.1 6.2 6.2 6.2 6.4 6.6 6.6 6.5 6.5 6.4 6.4	6.2 6.2 6.2 6.1 6.3 6.4 6.3 6.4 6.2 6.2	6.5 6.2 6.1 6.0 6.2 6.5 6.2 6.3 6.1 6.0 6.1	6.5 6.4 6.4 6.4 6.6 6.7 6.5 6.5 6.5 6.2 6.2	6.3 6.4 6.3 6.3 6.7 6.9 6.9 6.9 6.4 6.4	6.2 6.3 6.3 6.3 6.7 6.9 6.8 6.6 6.4 6.2	6.3 6.4 6.4 6.3  7.0 6.9 6.7 6.4 6.3 6.2	6.4 6.3 ———————————————————————————————————		6.3 6.5 
1961 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.	6.1 6.1 6.0 5.8 5.7 5.7 5.7 5.9 6.0 6.0 6.0	6.2 6.2 5.9 5.8 5.8 5.9 6.0 6.0 6.0	6.3 6.3 6.1 5.9 5.8 5.8 5.9 6.0 6.0 6.0	6.1 6.2 6.1 5.9 5.7 5.8 5.9 6.1 6.0 6.0	5.8 5.7 5.6 5.6 5.8 6.0 6.1 6.1 6.2	6.1 6.0 5.9 5.7 5.6 5.6 5.7 5.9 6.0 6.0 6.0	6.2 4) 6.2 6.0 5.7 5.6 5.5 5.4 5.7 6.0 6.1 6.1	6.2 6.2 5.8 5.6 5.5 5.4 5.7 6.1 6.0 6.0	6.2 6.2 6.0 5.6 5.7 5.7 5.5 6.0 6.1 6.1	6.2 6.3 5.9 5.6 5.5 5.7 — 6.1 6.1	6.2 5.9 — 5.3 — 6.1	5.0 b) 6.2 6.0 — — 5.4 — — 6.1
1962 Jan. Feb. March	5.9 5.9 5.8	6.0 6.0 5.9	6.0 6.0 6.0	6.0 5.9 5.9	5.9 5.8 5.7	5.9 5.7 5.6	6.0 6.0 6.0	6.0 5.8 5.8	5.9 6.0 5.8	6.0	6.1 6.1 6.1	6.1 6.0 —

<sup>1)</sup> All fully taxed fixed-interest securities except medium-term notes (Kassenobligationen) and other medium-term paper. Calculation based on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the actual maturity for bonds not prematurely redeemable and maturing en bloc; and the mean maturity in all other cases, — \*) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — \*) Weighted with amounts placed, at nominal values. — 4) Excluding Loan of 1961 of the Federal Republic of Germany (development aid). — \*) Loan of 1961 of the Federal Republic of Germany

## 13. Index of Share Prices1) and Yield of Shares

Area of the Federal Republic except Berlin

			Metal-	Other	Other	
Period	Ì	Basic	process-	process-	branches	Yield *)
renou	Total	indus-	ing	ing	of	•/•
	Total	tries	indus-	indus-	economic	
		tries				
	<del></del>	l	tries	tries	activity	
1950 ²)	56	38	69	67	60	
1951	80	61	93	96	79	•
1952	99	97	105	104	91	
1953	89	90	93	87	87	2.87
1954	125	130	121	125	119	2.65
1955 1956	196 187	201 183	203 195	192	187 186	3.10 4.15
1957	18/	184	189	187 185	185	4.64
1958	186 239	209	258	251	253	3.29
1959	409	315	492	438	449	2.19
1960	649	412	965	697	698	1.96
1961	675	379	1,046	694	808	2.49
1959 May	357	272	423	390	389	2.93
June	395	299	469	433	434	2.66
July	451	344	534	484	507	2.38
Aug.	508	391	615	539	560	2.15
Sep.	481	366	602	504	531	2.33
Oct.	458	352	571	484	498	2.41
Nov.	483	367	605	516	519 .	2.33
Dec.	504	382	636	537	543	2.19
960 Jan,	522	402	656	548	565	2.16
Feb.	527	395	670	564	566	2.21
March	518	383	661	557	560	2.27
April .	536	385	688	586	580	2.28
Mav	575	393	788	630	608	2.08
June	663	419	963	728	711	1.86
Julv	715	436	1,108	774	751	1.90
Aug.	783	435	1,359	819	813	1.66
Sep.	781	441	1,306	827	825	1.80
Oct.	749	434	1,204	802	802	1.87
Nov. Dec.	718	417	1,108	773	799	1.93
	704	404	1,071	757	800	1.96
1961 Jan.	695	408	1.060	742	783	2.03
Feb. March	687	407	1,031	734	778	2.03
Marca April	681	396	1,009	728	793	2.11
May	694 731	400 400	1,038 1,159	738 764	813 853	2.11 2.04
June	737	404	1,189	750	871	2.19
July	674	377	1,063	684	810	2.38
Aug.	643	359	1,008	648	780	2.58
Sep.	612	346	962	609	749	2.63
Oct.	626	343	974	626	786	2.49
Nov.	670	355	1,052	673	849	2.42
Dec.	648	351	1,009	635	835	2.49
1962 Jan.	635	352	980	616	822	2.57
Feb.	626	344	956	605	827	2.61
March	622	334	950	601	833	2.65

<sup>1)</sup> Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly figures.—2) 1950 annual average computed from the end-of-month prices.—3) Position as at end of year or month.— Source: Federal Statistical Office.

## 14. Turnover on Stock Exchanges 1)

	Fixed-in DM secu		DM a	bares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price 2)
1953	100	• •	100	•
1954 1955	110 252	:	298 465	:
1956	463	•	361	•
1957 1958	389 686	•	361 632	•
1959	845	:	835 835	:
1960	867	•	726	•
1961	882	102	574	500
1959 Feb. March	881 752	•	678 550	•
April	884	:	973	:
May	547	•	711	•
June	693	•	1,082	•
July Aug.	871 877	•	1.101	:
Sep.	1,068		812	
Oct.	970	•	759	•
Nov. Dec.	608 688	•	655	
Dec. 1960 Jan.			780	•
Feb.	924 818	:	861 703	:
March	814	•	560	•
April	429	100	556	385
May June	715 824	100 105	940 939	402 475
luly	899	103	925	468
Aug.	982	106	970	547
Sep.	885	99	804	535
Oct. Nov.	1,136 1,076	101 101	544 480	572 519
Dec.	896	100	424	521
1961 Jan.	910	99	461	470
Feb.	1.032	102	510	467
March April	1,157 868	97 106	530 524	466 539
May	884	105	792	574
June	853	100	666	525
July Aug.	990 965	104	636	472 498
Sep.	751	104 100	626 500	460
Oct.	847	99	514	486
Nov. Dec.	625 703	102 101	716	497 498
Dec. 1962 Jan.	703 815		408	49¥ 398
Feb.	815 849	100 101	567 517	398 414
March	763	102	534	461

Turnover in securities as effected during official hours on stock exchanges in the area of the Federal Republic except Berlin. —
 Average price of securities actually sold.

## 15. Building and Loan Associations

# (a) Interim Statements\*) in millions of DM

					-	A	sets						Liabili	ities				ayment gations
End of	Number			Buildi	ng loans			Palaman	Treasury	7	De	eposits	В	orrowin	igs		at e	nd of r month
year or month	of institu- tions	Balance- sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims	Balances with credit institu- tions 2)	and non- interest bearing Treasury bonds		Saving: deposit		tota	al fin	nong hich: rom redit stitu- ons 8)	Capital funds 4)	total	among which: Allo- cations
				-						ociation								
1957 1958 1959 <sup>10</sup> ) 1960 1961 <sup>p</sup> ) 1961 Sep. Oct. Nov. Dec. <sup>p</sup> ) 1962 Jan.	29 29 30 31 31 31 31 31 31 31	5,446.8 6,699.7 8,269.4 10,404.6 12,693.5 11,387.5 11,480.4 11,567.8 12,693.5 12,674.4	7,907.6 7,433.8 7,652.3 7,765.3 7,907.6	2,832.5 3,463.4 4,111.0 4,831.2 5,771.3 5,477.4 5,585.8 5,689.1 5,771.3 5,908.9	569.8 559.9 666.6 1.193.7 1.761.9 1.614.2 1.715.8 1.716.3 1.761.9 1.708.1	59.9 80.0 161.6 275.1 374.4 342.2 350.7 359.9 374.4 379.0	64.0 63.0 60.8 60.3 59.2 59.7 59.7 59.7 59.2 59.1	1.629.2 2,209.6 2,664.9 3,275.5 3,880.7 3,088.8 2,978.0 2,924.4 3,880.7 3,846.4	0.9 27.4 51.9 34.3 66.6 66.6 66.6 34.3 27.6	171.9 204.1 409.2 479.8 534.6 527.8 532.8 531.2 534.6 567.5	4,856. 6,014. 7,489. 9,355. 11,199. 9,866. 9,917. 9,991. 11,199. 11,255.	5 36.1 7 41.8 2 33.7 6 46.1 9 39.0 4 30.4 1 28.0 6 46.1	250.1 298.1 325.482.1 676.1 656.1 670.676.	8 16 7 15 2 23 8 34 9 33 1 34 8 34	35.0 45.1 33.6 38.5 42.3 45.1	\$1.4 114.6 143.6 183.5 223.6 204.4 204.5 204.0 223.6 240.1	1,201.8 1,539.8 2,105.4 2,832.3 3,328.8 3,586.6 3,593.4 3,537.2 3,328.8 3,397.2	952.0 1,236.4 1,671.8 2,157.9 2,585.8 2,779.3 2,762.2 2,765.7 2,585.8 2,643.3
Feb.	31	12,728.8	8,121.0	5,945.3	1,757.4	418.3	59.0	3,768.3	27.6	565.9 Associatio	11,293.	7 24.7	676.		52.1	241.9	3,442.4	2,685.8
1957 1958 1959 10) 1960 1961 P) 1961 Sep. Oct. Nov. Dec.P) 1962 Jan. Feb.	16 16 16 17 17 17 17 17 17 17	3,153.5 3,917.5 4,856.2 6,141.9 7,506.9 6,782.9 6,833.1 6,846.2 7,506.9 7,459.6 7,484.6	2,493,3 3,076,9 4,081,3 5,242,2 4,897,1 5,047,7 5,129,7 5,242,2 5,287,2	1.660.0 2,081.2 2,547.0 3,098.5 3,770.5 3,569.1 3,639.4 3,729.5 3,770.5 3,889.1 3,924.2	341.0 382.1 491.7 933.0 1,409.5 1,274.2 1,352.9 1,344.7 1,409.5 1,337.4 1,376.1	24.7 30.0 38.2 49.8 62.2 53.8 55.4 55.5 62.2 60.7 62.3	46.2 45.5 44.7 44.4 43.6 44.0 44.0 44.0 43.6 43.5 43.4	931.7 1.217.2 1.417.0 1.589.4 1.779.8 1.464.5 1.382.9 1.313.0 1.779.8 1.751.9	0.9	77.7 84.6 194.3 249.9 244.7 234.2 234.0 236.4 241.7 241.4 245.0	2,836. 3,545. 4,432. 5,591. 6,729. 6,007. 6,041. 6,036. 6,729. 6,749. 6,759.	2 17.4 9 22.4 6 27.0 3 31.2 9 29.7 9 22.2 6 22.0 3 31.2 0 19.6	133. 153. 152. 198. 249. 238. 247. 249. 249. 253. 255.	8 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59.0 51.0 54.1 57.5 59.0 59.5	50.7 73.8 91.8 115.4 133.6 124.1 124.2 124.2 124.2 133.6 147.9	574.8 708.7 942.1 1.290.8 1,550.2 1.653.9 1,701.2 1.628.1 1,550.2 1.589.1	398.6 520.9 667.5 834.9 1.007.6 1.078.9 1.087.9 1.007.6 1.072.2 1.046.9
   1957	13	2,293.3	1,436.5	1,172.5	228.8	35.2	lic Builc   17.8   17.5	697.5	Loan A	ssociatio   94.2   119.5	2,019.	4 17.2	117.	5   9	63.8	30.7	627.0	553.4
1958 1959 10) 1960 1961 1961 Sep. Oct. Nov. Dec. 1962 Jan. Feb.	13 14 14 14 14 14 14 14 14	2,782.2 3,413.2 4,262.7 5,186.6 4,604.6 4,647.3 4,721.6 5,186.6 5,214.8	1,610.0 1,862.3 2,218.7 2,665.4 2,536.7 2,604.6 2,635.6 2,665.4 2,708.8 2,758.4	1,382.2 1,564.0 1,732.7 2,000.8 1,908.3 1,946.4 1,959.6 2,000.8 2,019.8 2,021.1	177.8 174.9 260.7 352.4 340.0 362.9 371.6 352.4 370.7 381.3	50.0 123.4 225.3 312.2 288.4 295.3 304.4 312.2 318.3 356.0	17.5 16.1 15.9 15.6 15.7 15.7 15.7 15.6 15.6	992.4 1.247.9 1.686.1 2.100.9 1.624.3 1.595.1 1.611.4 2.100.9 2.094.5 2.059.2	27.4 51.9 34.3 66.6 66.6 66.6 34.3 27.6 27.6	119.5 214.9 229.9 289.9 293.6 298.8 294.8 289.9 326.1 320.9	2,469. 3,056. 3,763. 4,470. 3,859. 3,875. 3,954. 4,470. 4,506. 4,534.	8 19.4 6 6.7 14.9 0 9.3 5 8.2 6 6.0 14.9 6 6.4	145. 173. 284. 426. 418. 420. 420. 420. 421.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80.4 83.1 18.6 86.1 82.6 84.4 84.8 86.1 34.0	40.8 51.8 68.1 90.0 80.3 80.3 79.8 90.0 92.2 93.8	831.1 1,163.3 1,541.5 1,778.6 1,932.7 1,892.2 1,909.1 1,778.6 1,808.1 1,853.0	715.5 1,004.3 1,323.0 1,578.2 1,700.4 1,674.3 1,693.0 1,578.2 1,571.1 1,638.9
		1			1	Annual	or mon		res, in n	nillions c	of DM				<del> </del>	1		1
		Promi	ses of c	apital		and		ital out- applied to		iate credits	3						ipts of	,
Period	Con- tracts <sup>5</sup> ) newly con- cluded <sup>6</sup> )	total	Allo- cations	Inter- mediate credits and other building loans promised	in- cluding amount to settl interr cre and	ex- cluding sapplied ement of nediate dits other	Out-p savings	among which: applied to settle- ment of inter- mediate		among which: applied to settle- ment of inter- mediate	Inter-	ouild- ing loans	ounts id in	ed to savings	Repay- ment of sav- ings de- posits on can- celled con- tracts	amort on b	est and disation uilding ans 8) among which:	Housing pre- miums received
			!		buildi	ng loans	i i	credits, etc.		credits, etc.		, , , , , , , , , , , , , , , , , , ,	Ì				sation	<u> </u>
1957 1958 1959 14) 1960 1961 P) 1961 Sep. Oct. Nov. Dec. P) 1962 Jan. Feb.	9,379.3 9,951.4 10,826.2	607.0 602.9 327.7 621.7	2.409.7 2.852.4 3.381.8 3.997.8 4.780.0 360.3 383.5 448.5 156.7 445.6 477.8	872.2 1,005.2 1,300.2 1,855.3 2,151.5 174.2 223.5 154.4 171.0 176.1 159.2	2.902.3 3.293.5 3.957.3 4.886.8 6.253.0 600.5 557.3 544.9 612.8 551.8 430.7	2.313.9 2.611.9 3.259.5 4,020.5 5,075.6 448.3 491.7 399.8 509.5 403.4 382.6	1.213.6 1.433.6 1.703.8 2.011.3 2.573.4 243.1 215.0 203.7 243.1 242.5 170.9	352.4 396.9 406.7 494.2 677.5 87.3 39.4 82.7 59.0 90.3 24.9	1.032.9 1.146.1 1.319.7 1,515.7 1,882.0 191.0 153.6 190.6 196.1 180.3 134.8	284.7 291.1 372.1 499.9 64.9 26.2 62.4 44.3 58.1 23.2	638.1 683.3 841.0 1.227.1 1.656.8 152.2 172.6 139.8 151.8 121.0 115.0	132.7   3,83 140.8   4,49 14.2   41 16.1   28 10.8   26 21.8   1,34 8.0   24	6.2 <sup>11</sup> ) 19.9 19.1 10.7 13.5	107.5 140.4 169.6 217.7 201.2 5.1 8.2 35.7 128.1 1.6 10.2	70.5 80.9 94.2 138.6 205.9 27.2 17.9 13.7 18.9 16.9 20.2	471.3 648.6 838.4 981.0 1.153.2 100.9 95.8 105.4 127.3 70.5	480.6 634.8 754.9 892.7	208.9 260.1 339.0 418.7 478.6 66.9 30.1 13.1 7.8 2.5 3.3
1957	4,182.3	1.957.0	1,376.6			1.338.0	680.8	250.5	627.0	ssociatio	447.4	8.2 1.28		60.3	40.1	249.1	183.3	122.1
1958 1959 10) 1960 1961 P) 1961 Sep. Oct. Nov. Dec.P) 1962 Jan. Feb.	5,697.4 6,199.4 6,880.4	2,271.1 2,819.2 3,653.5 4,399.7 433.0 448.1 347.8 267.0 475.0	1,951.3	684.1 867.9 1.336.2 1.613.9 137.2 178.4 112.9 123.8 102.9 118.2	2,010.8 2,454.8 3,157.8 3,993.0 393.8 380.0 384.6 338.0 399.8 278.9	1.542.6 1.962.5 2.495.9 3.099.5 279.4 325.2 260.1 286.3 259.9 241.7	784.1 956.6 1.191.3 1.457.5 147.0 133.4 139.2 103.7 163.9 96.4	64.4 31.9 69.6 25.9 84.4 18.7	703.5 856.6 1.021.5 1.234.0 126.6 100.4 134.9 109.9 140.4 90.3	50.0 22.9 54.9 25.8 55.5 18.5	514.8 631.0 929.8 1.278.3 118.5 139.2 109.3 116.3 95.1 91.5	15.2   2,29 23.2   2,68 1.7   28 7.0   17 1.2   13 8.1   74 0.4   12	0.8 <sup>11</sup> ) 6.1	80.5 96.8 127.9 93.2 3.3 6.6 7.1 65.8 0.2 0.6	44.7 48.6 67.4 145.2 21.0 12.7 9.6 12.7 10.2 14.1	355.9 469.8 569.2 676.6 61.0 58.0 60.6 77.8 31.9 62.3	262.3 352.0 427.7 509.8	153.2 197.9 243.2 275.8 44.3 22.2 8.4 4.7 1.6 2.0
1957	2,590.5	1,324.9	1,033.1	291.8	1.138.9	975.9	532.8	101.9	405.9	ssociatio	190.7	9.5   94	1.2	47.2	30.4	222.2	168.0	86.8
1958 1959 19) 1960 1961 1961 Sep. Oct. Nov. Dec. 1962 Jan. Feb.	3,681.9 3,752.0 3,945.8	1.586.5 1.862.8 2.199.6 2.531.8 101.5 158.9 255.1 60.7 146.7	1,265.4.	321.1	1,282.7 1,502.5 1,729.0 2,260.0 206.7 177.3 160.3 274.8 152.0 151.8	1.069.3 1.297.0 1.524.6 1.976.1 168.9 166.5 139.7 223.2 143.5 140.9	649.5 747.2 820.0 1.115.9 96.1 81.6 64.5 139.4 78.6 74.5	127.8 126.1 128.0 179.2 22.9 7.5 13.1 33.1 5.9 6.2	442.6 463.1 494.2 648.0 64.4 53.2 55.7 86.2 39.9 44.5	85.6 79.4 76.4 104.7 14.9 3.3 7.5 18.5 2.6 4.7	168.5 210.0 297.3	22.1   1,09 82.2   1,33 117.5   1,54 117.6   1,81 12.5   13 9.1   10 9.6   12 13.7   60 7.6   12	4.1 5.4 <sup>11</sup> ) 3.8	59.9 72.8 89.8 108.0 1.8 1.6 28.6 62.3 1.4 9.6	36.2 45.6 71.2 60.7 6.2 5.2 4.1 6.2 6.7 6.1	292.7 368.6 411.8 476.6 39.9 37.8 44.8 49.5 38.6 44.2	218.3 282.8 327.2 382.9	106.9 141.1 175.5 202.8 22.6 7.9 4.7 3.1 0.9 1.3

Source: Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association. —

") Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including covering claims under the Law concerning Old Savings. —

") Including postal dieque account balances. — 19 Including borrowing from Land Central Banks. — 4) Capital and reserves. — 19 Total amounts covered (not including first mortgages). — 9) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. — 7) Net allocations only, i. e. allocations accepted by the beneficiaries. — 9) Including housing premiums credited. — 9) To the extent as credited to the accounts of savers or borrowers already contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — 19) From 1959 onwards including the Saarland. —

"11) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (with private and public building and loan associations totalling about DM 15 million). — P) Provisional.

## 16. Investments of Insurance Enterprises\*)1)

(excluding burial funds and sickness insurance companies)

in millions of DM

				III IIIIIIIII C					·
End of year or quarter	Number of institutions covered	Investments, total	Mortgage loens, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			All in	surance enterp	rises covered	<b>2)</b>			
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 4th atr. 4th atr. 4th atr.	452 471 476 477 479 422 422 440 444 436 441 440 440 440 442 444 445	8,717.6 10,307.8 11,830.1 13,417.5 15,484.0 17,771.8 20,752.7 24,221.8 28,102.1 21,668.1 22,511.0 23,330.1 24,221.8 25,172.5 26,202.9 27,054.3 28,102.1	1.243.9 1.545.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 3.988.2 4.824.3 3.457.7 3.571.4 3.743.8 3.988.2 4.165.3 4.356.9 4.568.6 4.824.3	1,594,1 2,190,5 2,686,6 3,375,1 4,190,7 4,758,8 5,962,1 7,192,7 8,508,7 6,616,5 6,895,7 7,7192,7 7,511,9 7,816,0 8,133,2 8,508,7	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 5.766.1 6.817.2 4.989.3 5.287.2 5.553.3 5.766.1 6.116.7 6.448.3 6.601.9 6.817.2	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 347.0 368.6 382.1 415.0 423.5 461.1 488.6 510.1	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 294.4 299.5 307.4 312.0 328.8 338.9 347.3 350.9	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 2.140.1 2.219.3 2.311.5 2.437.7 2.508.3 2.626.1 2.774.1	4.126.1 4.166.4 4.228.9 4.096.9 4.097.0 4.199.4 4.125.7 4.110.1 4.116.0 4.145.9 4.148.5 4.136.3 4.110.1 4.118.0 4.155.6 4.140.6 4.116.0
			I	ife assurance	companies		•		
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 3rd atr. 4th atr.	93 92 94 96 95 93 91 98 98 98 98 98 99 99	4,927.9 5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,401.2 16,771.6 13,278.6 13,278.6 13,830.2 14,401.2 14,980.3 15,451.5 16,012.0 16,711.6	1,008.3 1,250,9 1,493.9 1,784.5 2,166.2 2,462.2 2,709.4 3,256.2 3,957.5 2,800.3 2,896.7 3,045.0 3,256.2 3,412.5 3,570.3 3,747.8 3,957.5	996.7 1,405.3 1,844.7 2,318.0 2,851.2 3,283.1 4,228.5 5,108.0 5,989.0 4,478.5 4,701.2 4,914.4 5,108.0 5,339.0 5,483.6 5,704.6 5,989.0	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 1.995.2 2.051.1 2.178.5 2.276.0 2.417.2 2.551.4 2.569.0	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 76.9 80.9 82.7 92.7 80.4 86.4 90.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 276.2 280.7 280.7 291.3 307.0 316.3 324.4	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 1.247.5 1.295.7 1.356.6 1.426.0 1.463.0 1.626.7 1.724.1	1,970.9 1,938.4 1,930.3 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 1,972.3 1,972.3 1,972.3 1,965.0 1,961.2 1,957.9 1,950.2
·	_			Pension fu				22.4	1 400 6
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1961 1st dtr. 2nd dtr. 3rd dtr. 4th dtr.	226 243 241 238 241 188 190 196 199 190 196 196 196 196 199	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.4505.0 4.505.0 4.011.8 4.2774.3 4.370.9 4.505.0 4.587.9 4.887.3 4.992.8 5,184.9	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 621.3 458.2 471.2 489.4 514.8 530.4 559.0 586.5 621.3	337.7 502.2 532.5 686.1 885.4 999.7 1.146.5 1.309.3 1.160.3 1.235.7 1.230.7 1.339.5 1.361.1 1.493.3 1.540.4 1.609.3	106.1 4) 139.2 4) 166.2 4) 231.2 4) 232.3 289.2 2485.4 746.4 7908.0 520.2 683.4 710.2 746.4 777.6 855.3 876.8 908.0	. 4) . 4) . 4) 4) 2.5 5.6 4.1 1.3 5.6 4.0 4.0 4.1 4.1 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 169.1 176.2 185.7 208.9 225.2 246.0 262.1 328.3	1.488.6 1.566.4 1.656.4 1.677.8 1.660.4 1.680.0 1.699.9 1.691.2 1.716.6 1.698.4 1.703.7 1.691.2 1.689.4 1.732.3 1.732.6
	•		Indemnity a	nd accident in					
1953 1954 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 3rd atr. 4th atr.	105 107 111 111 111 111 111 120 119 120 120 120 120 118 119 119	1,310.5 1,574.5 1,825.0 2,079.1 2,373.7 2,860.0 3,390.2 4,004.1 4,597.4 3,603.2 3,717.9 3,845.4 4,004.1 4,201.7 4,375.2 4,478.4 4,597.4	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 173.9 179.1 182.4 188.5 192.1 197.4 203.7 213.4	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 480.7 487.4 511.7 561.3 595.7 614.3 635.6 647.5	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2.338.0 1.795.0 1.872.3 1.937.7 1.996.1 2.135.5 2.235.4 2.281.3 2.338.0	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 146.2 149.4 156.0 170.7 178.4 204.6 207.3 217.7	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 18.7 19.3 20.6 21.7 22.5 22.8 23.0	239.1 312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 631.4 659.2 690.1 703.5 728.6 755.9	552.8 538.8 526.4 504.3 433.3 435.8 384.1 376.8 368.7 379.6 379.6 379.6 374.8 374.8 374.8
			_	Reinsurance c	-				
1953 1954 1955 1955 1956 1957 1958 1959 1960 1961 1960 1st atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 4th atr.	28 29 30 32 30 30 26 28 27 27 26 26 28 28 28	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.608.2 1.206.2 1.240.2 1.283.6 1.311.5 1.402.6 1.488.9 1.577.1 1.608.2	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1 25.3 24.4 27.0 28.7 30.3 30.2 30.6 32.1	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 174.2 192.2 188.9 183.9 216.1 224.8 252.6 262.9	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 678.9 680.4 726.9 747.6 853.6 876.4 851.1	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 195.6 118.3 134.3 139.4 147.5 160.6 168.8 189.1		37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 116.0 110.0 112.7 116.6 118.5 129.4 133.4	113.8 122.8 115.8 111.9 103.4 95.2 93.5 91.1 93.7 92.9 91.4 91.1 92.6 93.0 93.0

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — \*) Changes as compared with previously published figures are due to corrections subsequently received. — \*) From 1960 onwards including Saarland. — \*) All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — \*) Up to the end of 1957 all pension funds, from 1958 onwards excluding the smaller associations subject to Land supervision, which account for about 5 per cent of all pension funds' investments. — \*) Up to the end of 1956, participations are contained in security holdings. — \*) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

## VI. Public Finances

## 1. Equalisation Claims\*)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for th Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	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	149	_	123	. 26		_
(3) Balance (1 less 2)	20,359	8,675	6,785	4,838	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)	<del>-</del>	+ 49	·/. 49	_	_	_
(c) balance of purchases and sales between other creditor groups	_	_	+ 204	·/. 202	·/. 2	_
(5) Holdings at the end of March 1962	20,359	8,724 5)	6,651	4,543	54	387
note: of which, converted into money-market paper	• 4,294	4,294 5)	_		ļ <u> </u>	_
		II Hold	ı ings at the	end of Ma	rch 1962	1
			n down by inte			
(1) Breakdown by interest rates			1			
(a) non-interest-bearing Equalisation Claims	59	_	3		_	56
(b) 3 % Equalisation Claims	14,363	8,177	6,034		_	152
(c) 3 1/20/0 Equalisation Claims	4,892	_	204	4,533	54	101
(d) 41/2 % Equalisation Claims	488	_	410	_	_	78
(e) 3 % Special Equalisation Claims	10	_	_	10	_	_
(f) non-interest-bearing debt certificate 6)	547	547	_	_	_	_
(2) Breakdown by debtors						
(a) Federal Government	11,134	. 8,675	459	1,910		90
(b) Länder	9,225	49	6,192	2,633	54	297
(3) Total (1 a to 1 f = 2 a + 2 b)	20,359	8,724 <sup>5</sup> )	6,651	4,543	54	387
note: of which, converted into money-market paper	4,294	4,294 5)	_	_		_

<sup>&</sup>quot;) 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. — 1) 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. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate: cf. footnote 9). — 5) The holding of DM 4.430 million shown in the Return of the Deutsche Bundesbank as of 31 March 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 4,294 million, which was converted into money-market paper for purposes of openmarket policy. — 6) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

## 2. Tax Revenue of Federal Government, Länder

in millions

	Total tax	Fe	deral revent	ıe	Reve	nue of the Li	inder			Ind	lividual taxo	:5		
D1 - 1	revenue of Federal			Share in		Share in	Taxes			Income taxes			Berlin	_
Period	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield 2)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Propert tax
1950	16,104.2	9,593.7	9,593.7	_	6,510.5	5,374.7	1,135.8	5,374.7	1.806.5	2,087.4 2,302.7 3,925.4	1,449.0	31.8	358.1	129.6
951	21,670.4	14,616.4	13.015.7	1,600.7	7,053.9	5.855.2	1,198.7	7 455 0	2,796.5	2.302.7	2,272.6	84.0	579.4	142.4 177.6
1952	26,999,3	18,737.4 20.444.0	15,112.6 16.007.5 16.815.8	3.624.8	8.261.8	6.850.2	1.411.6	10.475.0 11.752.8 11.792.7 12.205.9 14.185.3 16.155.6	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20.444.0	16.007.5	4.436.5	9.112.3	7,316.3	1,796.0	11.752.8	3.740.4	4,870.4	2,990.2	151.8	975.7 1.082.0	405.4
1954	30,792.0	21,297.0	16,815.8	4.481.2	9,495.0	7,311.5	2.183.5	11.792.7	3.874.5	4.587.9	3.070.6	259.7	1.082.0	620.1
L955	34,175.1	23,795.8	19,580.3	4.215.5	10.379.3 12.312.6	7,990.4	2,388.9	. 12,205.9	4,402.1	4.351.7	3,110.9	341.3	1.268.4	534.3
1956	38,416.0	26.103.4	21.375.1	4,728.3	12.312.6	9.457.0	2.855.6	14.185.3	5,402.1	4.728.0 5.879.2	3.637.4	417.8	1.289.8	758.0
957	40,923,5	26,963.4 28,179.0	21.578.2	5.385.2	13,960.1	10.770.4	3.189.7	16,155.6	5.289.0	5.879.2	4.506.1	481.3	553.2	818.0
1958	42,881.6	28,179.0	22,260.5	5.918.5	14.702.6	11,186.0	3,516.6	17.104.5 19.126.6 24.131.4 24.420.7	5,932.3	5,473.3	5,189.6	509.3	228.8	888.4
959	48.046.7	31,567.9	24,873.6	6,694.3	16,478.8 20,126.9	12,432.3	4.046.5	19,126.6	5,855.3	7,323.2	5,118.4	\$29.7	165.3	1.115.5 1.079.7 1.099.7
960	56,253.0	36,126.1	27,680.1 28,047.4	8.446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970.3	8,887.0	6,432.0 6,509.6	842.1	44.9	1.079.7
960 *)	56,990.7	36,594.7	28,047.4	8.547.3	20.396.0	15.873.4	4.522.6	24,420.7	8,101.7	8.963.3	6,509.6	846.1	44.9	1,099.7
961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10.817.4	7.472.8	980.1	41.3	1,418.6
957 1st atr.	10,214.5	6,675.6	5,289.9	1.385.7	3,538.9	2.771.4	767.5	4,157.1 3,877.6	1.417.3	1.499.4	1,132.5	107.9	148.1	196.3
2nd atr.	9,868.1	6,518.7	5.226.2 5.374.7	1.292.5	3.349.4 3.492.0	2.585.1	764.3	3.877.6	1.112.9	1.565.3	1.041.1	158.2	144.3	189.4
3rd atr.	10,199.4	6,707.4	5.374.7	1.332.7	3.492.0	2.665.5	\$26.3	3.998.2 4.122.8	1.367.6	1.421.3	1.050.8	158.5	121.9	206.
4th atr.	10,641.5	7,061.8	5.687.5	1.374.3	3.579.7	2.748.5	831.2	4.122.8	1.391.1	1.393.2	1.281.7	56.7	138.9	225.8
958 1st qtr.	10,312.4	6,751.8	5.389.8	1.362.0	3,560.6	2.724.0	836.6	4.086.0	1.372.0	1.325.6	1.294.3	94.1	139.2	205.4
2nd qtr.	10,120.2	6.746.5	5.399.1	1.347.4	3,373.7	2,502.3	871.4	3.849.7	1.311.2	1.207.2	1.156.2	175.0	123.2	229.4
3rd atr.	10,761,1	7,089.0	5,586.2	1.502.8	3,672.1	2.790.9	881.2	4.293.7	1.617.8	1.315.8	1,207.0	153.1	<b>— 41.6</b>	209.
4th atr.	11,687.9	7.591.7	5.885.4	1.706.3	3,672.1 4,096.2	3,168.8	927.4	4,875.1	1.631.2	1,624.7	1,532.1	87.1	8.0	244.6
959 1st atr.	11.380.2	7,537.3	5.986.1	1.551.2	3,842.9	2,880.8	962.1	4,432.1	1.191.6	1.674.0	1,422.2	144.3	58.5	263.2
2md att	11,425.3	7,552.7	5.986.1 6.017.7	1,535.0	3,872.5	2.850.7 3.178.9	1,021.8	4,385.8	1.244.9	1,604.5	1,241,7	294.7	56.6	296.0
2nd atr. 3rd atr.	12,185.5	7,990.8	6.279.1	1.711.7	3.872.5 4.194.7	3.178.9	1.015.8	4.890.5	1,597.2	1,885.5	1.111.5	296.3	29.5	271.6
4th gtr.	13,055.7	8,487.1	6,590.7	1,896.4	4.568.6	3.521.8	1.046.8	5,418.2	1,821.5	2,159.2	1,343.0	94.5	20.6	284.7
960 1st qtr.")	12,895.2	8,336.8	6,472.7	1.864.1	4,558,4	3,461.9	1.096.5	5,326.0	1,725.0	1,987.9	1,454.0	159.1	13.7	256.8
2nd atr	13,476.8	8,779.9	6,831.5	1,948.4	4,696.9	3,618.4	1,078.5	5,566.8	1,714.9	2,085.5	1,487,2	279.2	5.7	247.6
3rd gtr.	14,652.9	9,367.7	7.132.0	2,235.7	5,285.2	4,152.1	1,133,1	5,566.8 6,387.8	1.714.9 2.199.8	2,085.5 2,297.2	1,571.0	319.8	13.8	260,1
4th atr.	15,965.8	10,110.3	7,611.3	2.499.0	5,855.5	4,641.0	1,214.5	7,140.0	2,462.0	2,592.7	1,997.4	87.9	11.7	335.2
961 1st atr.	15,447.5	9,729.2	7,312.9	2.416.3	5.718 3	4,487.5	1,230.8	6,904.0	2,302.0	2,573,0	1.849.5	179.4	13.4	308.1
and att	15,918.9	10,078.7	7,599.8	2,478.9	5,718.3 5,840.2	4,603.7	1,236.5	7.082.5	2,261.3	2,716.9	1,789.5	314.8	8.8	292.1
2nd atr. 3rd atr.	16,733.3	10,521.4	7,850.9	2,670.5	6,211.9	4,959.5	1,252.4	7,630.0	2,764.5	2,691.5	1,785.3	385.7	11.3	314.8
4th atr.	18,134.0	11,370.9	8,533.5	2.837.4	6,763,1	5,269.4	1,493.7	8,106.8	3,125.3	2,832.9	2,048.4	100.2	7.8	503.6
962 1st qtr.6)	17,359.6	10,619,7	7,804.1	2.815.5	6,739.9	5,229,2	1,510.7	8,044.8	2,849.5	3,047,4	1,923,3	224.6	6,9	433.9
													1	31.4
960 Oct.	4,194.3	3,010.2	2,551.4	458.8	1,184.1	852.1	332.0	1,310.9	835.1	318.8	115.8	41.2	4.4	240.9
Nov. Dec.	4,218.7	2.915.6	2,493.3	422.3	1,303.1	784.3	518.8	1,206.6	760.8	282.6	148.3 1,733,3	14.9 31.8	3.4	62.9
	7,552.8	4,184.5	2,566.6	1.617.9	3,368.3	3,004.7	363.6	4,622,5	866.1	1,991.3		,		
961 Jan.	4,856.1	3,380,1	2.773.0	607.1	1,476.0	1,127.4	348.6	1,734.5	1,018.7	356.3	273.3	86,2	6.8	37.9
961 Jan. Feb.	4,049.0	2,694.2	2,256.1	438.1	1,354.8	813.7	541.1	1,251.9	709.5	317.8	158.1	66.5	3.1	241.9
March	6,542.4	3,654.9	2,283.8	1.371.1	2,887.5	2,546.4	341.1	3,917.5	573.9	1,898.9	1,418.0	26.7	3.5	28.2
April	4,292.0	3.055.6	2,564.6	491.0	1,236.4 1,418.8	911.9	324.5	1,402.9	744.9	388.8	182.6	86.6	3.1	21.0 249.0
May	4,333.0	2,914.2	2,453.6	460.6	1,418.8	855.4	563.4	1,316.1	749.7	349.4	148.3	68.6	3.1 2.6	21.
June	7,293.8	4,108,9	2,581.7	1,526.9	3,184.9 1,472.5	2,836.3	348.6	4,363.5 1,732.3	766.7 910.8	1,978.7 400.1	1,458.6 248.2	159.6 173.2	4.0	29.
July	4,713.9	3,241.4	2.635.1	606.3	1.4/2.5	1,126.0	346.5 578.2	1,732.3	903.4	334.9	135.5	189.6	3,6 5.3	259.
Aug.	4,747.4	3,153.0	2,605.8	547.2	1,594.4 3,145.0	1,016.2 2,817.3	327.7	4,334.3	950.3	1,959.5	1,401,7	22.8	3.2	25.7
Sep.	7,272.0	4.127.0	2,610.0	1.517.0	1,384.9	961.1	423.8	1,478.7	1,041.9	260.1	138.3	38.3	2.4 2.7	69.2
Oct.	4,682.8	3,297.9	2,780.4	517.5 492.0	1,570.8	913.6	657.2	1,405.6	981.2	236.3	170.2	18.0	3.4	338.
Nov. Dec.	4,926.9	3,356.1 4,716.9	2,864.1 2,889.0	1,827.9	3,807.4	3,394.6	412.8	5,222.5	1,102.1	2,336.5	1,740.0	43.9	1.8	96.3
	8,524.3								1				3.2	74.3
962 Jan.	5,515.2	3,680.7	2,949.8	730.9	1.834.5	1,357.5	477.0	2,088.4	1,274.1	416.0	262.3	136.0	3.2 1.1	309.6
Feb.	4,438.3	2,892.9	2,406.7	486.2	1,545.4	903.1	642.3 391.4	1,389.3 4,567.0	860.5 714.9	348.7 2,282.7	164.5 1,496.5	15.6 72.9	2.6	50.0
March 6)	7,406.0	4,046.0	2,447.6	1.598.4	3,360.0	2,968.6	191.4	□ 4.507.O	714.9	2.282./	1.490.5		. ∠.0	ου. <b>(</b>

<sup>\*)</sup> From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 33 1/s p. c.; 1958/59 to 1962: 35 p. c. — 5) Including turnover equalisation tax on imports. — 6) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

# 3. Circulation of Public Loans, Interest-bearing Treasury Bonds, and Medium-term Notes (Kassenobligationen)\*) in millions of DM

Position	Federal G	overnment	Equal of Burd	isation ens Fund		Länder		Local authori- ties	Fe	German deral Raily	7275		erman Feder Postal dministratio		Total
at end of month	Loans <sup>1</sup> )	Medium- term notes	Loans*)	Medium- term notes <sup>2</sup> )	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 March June Sep. Dec. 1960 March June Sep.	33.8 183.2 538.0 538.5 538.5 505.2 0 	167.5 347.5 350.9 3403.6	200.0 450.0 450.0 450.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0 300.0		15.0 229.3 255.0 250.1 237.4 29.3 55.4 30.3 30.3 30.3 30.3 0.3 0.3		20.4 70.2 73.0 272.0 316.0 313.8 310.9 310.0 309.6 346.1 345.4 342.3	500.4 451.5 165.4 402.4 552.4 552.4 552.4 1.202.4 1.112.4 1.222.0 1.222.0 1.222.0 1.222.0 1.532.0	77.1 100.1 114.8 104.7 97.0 154.9 218.0 299.4 350.5 354.7 353.1 353.1 351.7 344.1 339.7 331.7	150.0 150.0 150.0 290.0 290.0 290.0 300.0	125.0 125.0 205.0 795.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0	60.0 60.0 60.0 60.0 60.0 60.0 51.4 42.8 34.2 34.2 35.6 25.6 25.6		637.5 660.4 758.5 1.693.5 2.987.2 2.971.2 3.075.7 4.819.6 5.424.0 5.850.1 6.199.3 6.755.7 7.270.9 7.243.4 7.570.5
Dec. Ian. Feb. March April May June July Aug. Sep. Oct. Noc. Noc. 1962 Jan. Feb. March	800.0 1.594.9 <sup>8</sup> ) 1.627.9 1.657.9 1.768.6 1.964.2 1.968.2 1.972.1 1.974.3 1.975.3 1.975.9 1.976.1 1.976.2 1.976.2 1.978.2	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	750.0 750.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 411.5 411.5	1,710.0 1,704.0 1,704.0 1,734.1 1,734.1 1,734.1 1,730.8 1,730.8 1,723.0 1,722.9 1,722.8 1,697.6 1,647.0 1,721.2	0.3 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	52.9 52.9 52.9 52.9 52.9 52.9 52.9 52.9	341.9 341.9 341.9 338.5 338.5 338.5 338.5 334.7 334.7 334.7 334.7 34.7 34.7 34.7	1,532.0 1,532.0 1,782.0 1,782.0 1,782.0 1,782.0 1,782.0 2,032.0 2,032.0 2,032.0 2,032.0 2,032.0 2,241.8 2,241.8 2,242.0	330.3 328.5 326.8 323.3 320.1 316.3 316.1 316.1 316.1 316.1 308.9 308.9 308.9	402.5 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 419.7 490.0 490.0 690.0 690.0	1.166.4 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.170.0 1.274.6 1.274.6 1.477.6 1.485.0		82.7 87.8 87.8 87.8 87.8 87.8 87.8 87.8 87.8 150.0 150.0 150.0 200.0 200.0	7,937. 8,748. 9,030. 9,233. 9,340. 9,534. 9,787. 9,785. 9,784. 9,913. 9,986. 10,875. 10,863.

<sup>\*)</sup> Differences from the figures shown in Table V 3, "Circulation of Fixed-interest-bearing Securities", are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury bonds, which latter are shown in the following Table VI 4, "Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper". — 1) Including Premium Treasury bonds. — 2) Issued by Equalisation of Burdens Bank. — 3) From January 1961 onwards including development aid loan; for breakdown of the total see Table VI 7.

## and Equalisation of Burdens Fund

of DM

Individual taxes								Revenue of Equalisation of Burdens Fund						
Turnover	Motor vehicle tax	Excise and customs duties among which:								Property	Levy on mortgage	Levy on profits	Period	
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy 4)	profits 6)	from credits	
4,745.8	1 240.4	4,606.9	T			<del></del>	348.6	496.3	72.7	. '				1950
6,820.6	349.4 409.5	5.564.7	617.3 828.5	2,159.8 2,404.1	340.1 431.7	383.2 425.2	276.1	537.5	462.5		1,623.5		_	1951
8,380.6	469.8	5,564.7 5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9 542.8	589.9	1,807.9	1,374.6.	431.9	1.4	1952
8.865.3	530.7	6.290.7	1,271.8	2.326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1.488.4	452.8	68.9	1953 1954
8,865.3 9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	350.1 374.7	386.0	554.2	780.9	2,188.3	1,598.3 1,699.5	535.4	54.6	1954
11.117.7	728.1	7.410.7	1.792.5 1.982.7	2.559.7	345.3	378.2 222.6	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12.183.5	836.9	8,132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1,415.2 1,641.7	2,438.0	1.769.1	558.0	110.9	1956
12,597.8 12,962.6	967.1	8.704.5	2,030,1	2.932.8	447.9	153.9	561.4	777.8	1.641.7	2,078.9	1.616.3	354.8	107.8	1957
12,962.6	1.082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1.664.6	2.072.2	1,606.0	348.9	117.3 207.5	1958
14,239.0	1.216.3	10.414.8	2,482.3	3.265.4	608.8	161.0 174.2	649.7	914.8	2.145.0	2,339.6	1,719.8 1,585.4	412.3	207.5	1959
15,870.8	1,448.1	11,684.2	2,775.0	3,512,9	681.2	174.2	685.6	1,012.0	2,641.2	2,023.0	1,585.4	340.1	97.5 97.5	1960 1960 *)
16,148,3	1.475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023,4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960
17,865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610,8	321.6	91.4	1961
3.096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st qtr.
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd atr.
3.128.2	237.9	2.205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	l 3rd atr.
3.310.0	244.4	2.316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	3rd atr. 4th atr.
	1		1				1			507.9	403.7	75.0	29.2	1958 1st atr.
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8		406.3	91.4	25.8	1958 1st atr. 2nd atr.
3.090.3 3.217.2	279.3	2.188.8 2,402.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5 499.4	523.5 479.9	374.2	74.8	30.9	3rd atr.
3.217.2	264.8	2,402.8	535.6	\$13.4	119.6	47.4	169 2	180.6		560.8	421.7	107.7	31.4	4th atr
3.454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0					1959 1st atr.
3,401.5	291.6	2.512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	2nd atr
3,392.6	318.2	2,550.7	624.9	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	2nd atr. 3rd atr.
3,589.0	297.9	2,648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	4th atr.
3.855.9	308.6	2,703.6	612.9	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	
3,845.6	348.7	2,599.3	629.1	811.8	167.8	36.6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	1960 1st atr.
3,947.5	367.5	2,855.9	712.5	846.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26.7	2nd atr. 3rd atr. 4th atr.
3,947.5 4,019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225,3	742.4	414.4	327.5	66.4	20.5	sra qui
4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1	551.0	428.6	95.3	27.1	
4,320.3	421.2	2,961.9	634,6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st qtr.
4,355.9	425.6	3,206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2nd atr.
4,459.4	407.1	3,369.6	764.8	1.013.2	179.2	52.8	210.5	234.0	870.0	459.1	370.7	63.8	24.6	3rd atr.
4,730.2	424.5	3,810.2	965.5	1,069.5	191.7	53.1	218.0	234.0 307.8	948.3	554.4	429.3	102.2	22.9	4th atr
4,559.1	473.4	3.233.5	738.2	966.3	211.9	32.6	177.2	234.8	790.3	576.5				1962 1st qtr.
												47.2	18.2	1960 Oct.
1.450.4	132.1	1,098.6	243.2	328.9	59.0	15.6	70.1	81.5	284.7	94.1	28.7	16,3	5.7	Nov.
1,447.3	120.9	1,038.5	218.1	304.3	61.4	15.2	60.6	92.7	268.2	391.1	369.1	31.8	3.2	Dec.
1,438.2	131.1	1,115.9	252.8	321.3	62.8	23.3	55.2	118.2	263.2	65,8	30.B	1	3.2	Lance I
1.767.1	150.0	989.6	200.1	306.7	57.0	10.8	54.8	77.7	262,2	84.3	33.7	31.2	19.4	1961 Jan.
1,299.2	119.3	960.2	233.0	275.4	63.6	12.1	63.0	71.6	219.1	367.8	359.5	7.1	1.2	ren.
1,253.9	152.0	1,012.1	201.5	318.6	69.4	11.0	43.3	98.4	249.7	53.3	25.6	26.6	1.1	iviarch
1.501.2	140.3	1,042.2	283.2	292.6	59.6	12.3	50.1	95.2 104.8	232.3	76.2	14.8	42.9	18.5	April
1,396.7	140.2	1,053.2	215.1	304.6	58.7	13.3	62.7	104.8	279.0	378.6	355.1 22.2	22.0	1.5	Mav
1,458.0	145.2	1,111.3	266.4	311.3	65.6	12.6	60.2	107.6	264.4	50.2	22.2	25.8	2.2 21.8	June
1,514.8	139.4	1,112.3	229.4	353.7	58.7	15.0	68.4	75.9	296.2	66.7	14.7	30.2	21.8	Dec. 1961 Jan. Feb. March April Mav June July Aug.
1,481.5	129,4	1,115.6	261.3	317.4	66.3	19.1 18.7	72.4	79,8	284.6	351.4	338.8	11.0		L Aux.
1,463.1	138.3	1,141.6	274.1	342.1	54.1	18.7	69.7	78.2	289.2	41.0	17.1	22,6	1.3	Sep. Oct.
1.553.1 1.601.7	151.5	1,230.6	284.4	358.8	62.6	15.5	76.1	78. <del>4</del>	337.6	87.1	15.1	52.3	19.7	Nov.
1.601.7	135.0	1,265.5	328.5	338.9	66.4	15.7	75.5	113.5	309.0	394.7	374.3	18.7	1.7	Dec.
1,575.4	137.9	1,314.1	352.6	371.9	62.7	21.9	66.3	115.9	301.7	72.6	39.9	31.2	1.5	
1,835.9	174.5	1,105.4	251.8	341.8	60.8	8.6	59.0	71.0	290,5	77.4	26.8	32.6	18.0	1962 Jan.
1.387.4	131.9	1,026.7	234.4	268.3	79.2	11.4	67.4	80.0	261.7	400.4	382.0	16.8	1.6	Feb. March
1,335.8		1,101.4	252.0	356.2	71.9	12.6		83.8	238.2	98.7				1 AA a = ab 1

<sup>\*)</sup> Calculated from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: Berlin. — \*) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — \*) According to the results of provisional returns. — Details may

## 4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper\*)

in millions of DM

	Federal Government			Länder			Federal Railways			Federal Postal Adminis- tration		among which: Money-
Position at end of	Treasury bills	Treasury bonds				Tax		Treasury bonds			Total	market paper
month		Money- market paper	rket marked per paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper <sup>8</sup> )	Treasury bonds	11	(col. 11 less 3 less 9)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June Sep. 1960 March June Sep. Dec.	498.7 608.2 110.6 78.7 65.0 — — 425.5 65.2 22.1 20.0	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 661.3 311.1 308.9 250.4 189.1 163.7 158.2 122.9 116.1	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 261.7 269.3 277.9 256.0 261.7 214.4 181.9	\$71.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 121.3 350.3 101.8 296.8 180.9 285.0 98.8	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 556.8 533.8 489.0 445.0 480.4 480.4	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 408.1 420.2 427.0 429.3 434.5 444.9 441.5	150.0 295.8 381.1 405.3 500.0 439.8 300.0 244.6 196.9 212.8 269.9 266.0 220.3 275.6	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.859.7 2.449.2 1.216.6 1.901.4 2.290.6 2.156.5 2.554.5 2.652.3 2.427.9	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 1.834.2 1.493.3 1.600.7 1.863.6 1.727.2 2.120.0 2.207.4 1.973.1
1961 Jan. Feb. March April May lune luly Aug. Sep. Oct. Nov. Dec.		880.8 880.8 740.9 740.9 740.9 683.7 608.7 593.7 513.7 492.8 489.7			105.5 105.5 105.2 75.2 75.2 75.2 56.7 46.7 46.7 36.7 33.7	160.2 161.2 160.6 160.4 156.6 154.9 145.6 130.3 110.0 107.2 104.5	134.8 88.4 133.9 192.5 247.1 204.6 141.3 91.6 100.0 112.8 170.5 182.4	427.0 415.0 411.9 368.3 363.4 355.9 471.0 583.4 590.0 569.9 590.0	450.5 443.2 409.8 417.0 424.9 424.9 428.5 447.5 447.3 504.8 520.7	161.6 156.3 150.4 149.9 179.9 195.7 195.5 225.5 300.4 309.3 279.3 264.3	2.320.4 2.250.4 2.112.7 2.104.2 2.180.1 2.094.9 1.931.7 1.987.3 2.101.7 2.126.1 2.155.4 2.098.6	1,869,9 1,807,2 1,702,9 1,687,2 1,763,1 1,670.0 1,506,8 1,558,8 1,654,2 1,658,8 1,650,6 1,577,9
1962 Jan. Feb. March	=	417.6 512.6 360.6	=	=	33.7 <b>17.7</b> 15.4	95.8 <b>91.3</b> 78.9	137.0 88.9 56.5	589.6 583.3 586.4	543.4 566.5 554.3	285.3 255.3 180.3	2,102.4 2,115.6 1,832.4	1,549.1 1,278.1

<sup>\*)</sup> Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

## 5. Federal Finances on a Cash Basis \*)

in millions of DM

						Finan	Surplus (+)		
			C1	Cash	Increase (+)	or decrease (—)		Balance of	or deficit (—), cumulative
Per	iod	Cash income	Cash outgo	surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	settlements with Equalisation of Burdens Fund 1)	from beginning of fiscal year
1961 1951/52 1952/53		16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.651 3.104 3.832 4.579 4.573 4.565 5.197 5.517 5.145 5.665454) 5.66674)	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327 3.655 4.005 4.303 4.794 4.532 4.684 5.313 5.167 5.462 4.664 4.810	- 619 - 669 + 726 + 1,675 + 1,157 + 2,823 + 221 - 2,776 - 2,597 - 430 + 324 - 551 - 173 + 276 - 221 + 33 + 511 + 204 - 22 - 294 + 981 + 857 + 131	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,2441 + 79 - 3,084 - 2,788 - 143 - 222 + 77 - 204 + 335 - 330 + 237 + 476 + 61 + 463 - 254 + 990 + 743 + 34	+ 921 <sup>8</sup> ) + 132 <sup>9</sup> ) + 200 - 304 - 147 - 418 - 217 - 400 + 2.428 + 125 - 348 + 187 + 72 + 26 - 152 + 99 - 133 - 210 + 443 + 4 - 77 - 124	234 312 84 35 36 86 76 79 98 70 94 114 69 8 43 105 98 67 42	+ 11 - 16 - 60 + 72 - 13 - 7	- 619 - 669 + 1.675 + 1.1675 + 2.823 + 221 - 2.776 - 2.927 - 2.927 - 430 + 324 - 551 - 724 - 448 - 669 + 33 + 544 + 726 - 294 + 1.544 + 1.675
1954/55	4th atr.  1st atr.  2nd atr.  3rd atr.  4th atr.	5.4784) 5.363 5.891 6,305 5,973	5.347 4.909 5.729 <sup>5</sup> ) 5.678 6.059	+ 454 + 162 + 627 - 86	+ 34 + 434 + 166 + 634 - 188	— 107 — 33 — 5 — 1 — 108	10 12 9 8 6	=======================================	+ 454 + 616 + 1.243 + 1.157
	1st atr. 2nd atr. 3rd atr. 4th atr.	5,993 6,710 7,000 6,987 6,990	5,747 5,895 6,014 6,211 6,318	+ 246 + 815 + 986 + 776 + 672	- 111 + 825 + 988 + 739 + 628 + 220	— 361 — 6 — 51 — 54	4 10 8 14	- - - + 6	+ 246 + 1.061 + 2.047 + 2.823 + 672
	2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr.	7.145 7.248 7.242 7.102 7.207	6,875 7,836 7,375 7,855 8,410	+ 672 + 270 588 133 753 1,203	+ 220 556 213 721 1,211	- 56 - 11 - 96 - 0	20 35 15 16 23	+ 6 + 14 - 8 - 1 - 16 + 31	+ 672 + 942 + 354 + 221 - 753 - 1,956
1958/59	3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr.	7,871 7,656 7,617 7,837 8,201	8,221 8,126 7,486 7,744 8,172	- 350 - 470 + 131 + 93 + 29	701 451 + 140 + 111 + 46	- 400 - -	9 12 49	- 19 - 12 + 0 - 6 + 32	- 2.306 - 2.776 + 131 + 224 + 253
1959/60	4th atr.  1st atr.  2nd atr.  3rd atr.  4th atr.	7,879 8,198 8,771 9,081 8,931	11,059 8,935 9,388 9,396 9,859	- 3,180 - 737 - 617 - 315 - 928	- 3,085 257 + 133 37 + 18	+ 536 + 717 + 260 + 915	9 10 38 27 23	- 86 + 66 + 5 + 9 - 8	- 2.927 - 737 - 1.354 - 1.669 - 2.597
1960	Apr./June July/Sep. Oct./Dec.	9,558 10,021 10,782	9.029 9.717 12.045	+ 529 + 304 — 1,263	+ 449 + 323 - 994	- 90 + 9 + 206	15 17 38	+ 5 + 7 - 25	+ 529 + 833 - 430
1961	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10.426 10.440 10.915 11.870	8,611 10,410 11,249 13,057	+ 1.815 + 30 - 334 - 1.187	+ 1,598 + 60 - 486 - 1,095	- 218 + 4 - 188 + 54	24 19 25 26	+ 23 - 7 - 11 - 12	+ 1.815 + 1.845 + 1.511 + 324
1962 1960	1st qtr. Jan. Feb. March April May June July Aug. Sep.	11,327 3,203 2,342 3,386 2,889 2,922 3,747 3,077 3,025 3,919	10.720 3.002 3.167 3.690 2.927 2.847 3.255 3.275 3.176 3.266	+ 607 + 201 - 825 - 304 - 38 + 75 + 492 - 198 - 151 + 653	+ 456 + 508 - 503 + 13 - 180 + 271 + 358 - 281 - 153 + 757	- 191 + 308 + 284 + 324 - 139 + 150 - 101 - 61 + 2 + 68	24 8 6 9 7 3 5 5	- 16 + 9 - 32 + 15 + 10 - 43 + 38 + 25 + 9 - 27	+ 607 1.468 2.293 2.597 38 +- 37 +- 529 +- 331 +- 180 +- 833
1961	Oct. Nov. Jan. Feb. March May July July Sep. Oct.	3,440 2,997 4,345 3,547 2,715 4,164 3,203 3,200 4,037 3,361 3,268 4,286 3,530	3,027 3,618 5,400 2,715 2,752 3,144 3,237 3,104 4,069 3,717 3,912 3,620	+ 413 - 621 - 1,055 + 832 - 37 + 1,020 - 34 + 96 - 32 - 356 - 644 + 666 - 210	+ 556 - 570 - 980 + 750 - 22 + 870 + 125 - 123 - 416 - 604 + 534 - 230 - 379	+ 120 + 8 + 78 - 78 - 140 + 62 - 58 - 82 - 22 - 84 - 20	10 12 16 8 7 9 7 7 7 5 5 11 9	- 13 - 31 + 19 + 12 - 8 + 19 - 23 - 22 + 38 - 17 - 51 + 57 + 4	+ 1.246 + 625 - 430 + 832 + 795 + 1.815 + 1.781 + 1.845 + 1.489 + 845 + 1.511 + 1.301 + 907
1962	Nov. Dec. Jan. Feb. March	3,549 4,791 4,031 3,024 4,272	3,943 5,374 3,511 3,545 3,664	- 394 - 583 + 520 - 521 + 608	- 379 - 486 + 363 - 363 + 456	- 2 + 76 - 147 + 102 - 146	12 10 5 13 6	- 5 - 11 + 15 - 43 + 12	+ 324 + 520 - 1 + 607

<sup>\*)</sup> By contrast with former publications, payments to international institutions financed out of special Bundesbank credits, which in actual fact only pass through the Federal budget, are no longer recorded under out-payments or funds for financing purposes of the Federal Government. — From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the-time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. —¹) Resulting from the dannelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). —²) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. —³) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote ¹). —4) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. —⁵) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁶) Except development aid loan. — Details may not add to totals because of rounding.

#### 6. The Federal Government's Indebtedness

in millions of DM

				ncy-Reform in side the coun				Liabilities i	n respect of			Indebted-
		G 11.		ebtedness to c		Indebted- ness to	Equa	lisation clair	ns ¹)	4º/o com-		ness to Bundes- bank due to acqui-
Position at end of month	Total	Credit market indebt- edness		Social	Other	Bundes- bank due to		of open-ma	or purposes irket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt <sup>2</sup> )	sition of claims resulting from
		(for break- down see Table 7)	Total	insurance institu- tions	public authori- ties	altera- tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 2)		post-war economic aid
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.		1.077.1 1.339.8 1.228.2 1.474.6	300.0 100.0 — 961.9		300.0 100.0 219.4	=	6,212.7 6,880.4 7,821.5 7,867.8	=	=	=	•	
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	18,254.2 18,228.6 17,974.9 20,083.4 20,707.9	1,536.2 1,061.1 888.3 390.8 661.7	967.3 959.3 948.9 1,012.9 998.0	967.3 959.3 948.9 1,012.9 998.0	=	=======================================	8,005.1 8,129.3 8,081.9 10,698.2 10,856.0	264.0 366.2 292.5 364.4	784.3 1,062.9 3,949.1 4,050.1	394.2	7,745.6 8,078.9 8,055.8 7,981.5 7,798.0	= =
1959 March June Sev. Dec.	20,936.1 20,666.9 21,858.4 22,146.0	661.7 1.197.6 2.427.7 2.722.8	996.4 990.3 988.6 982.4	996.4 990.3 988.6 982.4	=	=	10.924.0 10.967.0 11.057.0 11.061.0	427.3 359.8 341.6 439.3	4,452.2 4,672.8 4,019.8 2,606.2	572.6 642.8 667.7 684.6	7.781.4 6.869.2 6.717.4 6.695.2	=
1960 March June Sep. Dec.	23,115.5 23,276.4 23,575.9 23,894.3	3,675.0 3,672.6 3,686.0 3,939.9	980.6 1,149.3 1,147.4 1,139.5	980.6 1,149.3 1,147.4 1,139.5	=		11,109.0 11,116.0 11,172.0 11,164.0	417.7 624.3 628.8 967.9	2,929.0 3,045.6 4,157.4 4,235.1	691.1 714.1 744.3 794.9	6,659.8 6,624.4 6,826.2 6,856.0	=
1961 Jan. Feb. March April May	25,847.8	4.725.0 4.784.3 4.687.9 5,103.1 5,418.7	1,137.6 :	1,137.6 :	=======================================	1,476.7 1,475.0 1,475.0 1,265.0	11,164.0 11,166.0 11,175.0 11,175.0	722.0 1.064.5 908.2 841.5 704.9 418.9	4.422.3 5.092.5 5.215.0 5.090.8 5.005.2 5.008.5	835.8 840.7	6,534.8	3,079.7 3,101.0 2,598.4
June July Aug. Sep. Oct.	26,680.9	5,365.0 5,347.2 6,275.3 6,254.4 6,282.3	1,127.6	1,129.6	1 1	1,265.0 1,265.0 1,265.0 1,265.0	11,167.0 11,167.0 11,167.0 11,185.0	777.8 772.8 1.378.3 2.025.3	5,090.1 4,886.5 4,732.4 4,469.9	871.7	3,464.4	2,598.4 2,512.8 2,512.8 2,512.8 2,512.8
Nov. Dec. 1962 Jan. Feb. March	28,511.6	5,940.2 6,016.7 5,913.9 5,797.9 5,526.5	3,219.3	3,219.3	= = =	1,265.0 1,265.0 1,265.0 1,265.0 1,265.0	11,185.0 11,142.0 11,143.0 11,143.0 11,134.0	1,553.7 1,208.0 1,238.6 1,228.1 765.5	4,294,2 4,083.8 4,310.7 4,096.5 3,528,3	890.7	3,465.1	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8

<sup>1)</sup> Cf. in this connection Table VI 1. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 2) According to figures of the Federal Debt Administration, after elimination of the claims acquired by the Bundesbank.

#### 7. The Federal Government's Credit Market Indebtedness

	То	tal <sup>1</sup> )		edits Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans 1)	Develop-
Position at end	including	excluding	for	for pay- ments to	Recon-	Deutsche Landes-	Equalisa-	Treasury bills	est-bearing Treasury bonds 4)	notes (Kassen- obliga-	and Premium Treasury	ment aid loan
of month	developme	ts (col. 4) and nt aid loan . 12)	overall budget 2)	international institu- tions *)	Loan Corporation	renten- bank	Burdens Fund		Bonus )	tionen)	bonds	10011
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec.	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 661.7	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5	578.4	183.0 183.0 390.7 390.7 390.8 390.8 661.7	= = = = = = = = = = = = = = = = = = = =		=	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0	111111111	33.8 183.6 538.0 538.5 532.4 403.5 0	
1959 March June Sep. Dec. 1960 March June Sep. Dec.	661.7 1.197.6 2.427.7 2.722.8 3.675.0 3.672.6 3.686.0 3.939.0	535.9 1.252.5 1.512.1 2.427.5 2.336.9 2.346.1 2.552.7	535.9 57.0 <sup>8</sup> ) 244.9 148.6 — — 78.0	661.7 661.7 1.175.2 1.210.7 1.247.5 1.335.7 1.339.9 1.387.2	325.0 325.0 325.0 325.0 325.0 325.0 325.0	= = = = = = = = = = = = = = = = = = = =	110.0 30.0 —	425.5 65.2 22.1 20.0	167.5 230.6 756.1 814.8 820.3 880.8	167.5 347.5 350.9 382.3 403.6 468.9 468.9	298.9 794.8 794.8 797.2 800.0 800.0	794.9
1961 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March	4,725,0 4,784,3 4,687,9 5,103,1 5,418.7 5,365,0 6,275,3 6,254,4 6,282,3 5,940,2 6,016,7 5,913,9 5,797,9 5,526,5	2.474.7 2.474.7 2.334.8 2.396.8 2.339.1 2.257.4 2.235.3 2.151.4 2.130.7 2.128.4 2.204.8 2.058.0 2.160.0 2.101.3	160.1	1.455.2 1.495.2 1.737.7 1.857.7 1.857.7 1.917.7 2.865.7 2.927.7 2.625.7 2.635.7 2.635.7 2.679.7 2.459.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0	-		880.8 740.9 740.9 740.9 683.7 593.7 513.7 492.8 489.7 407.6 512.6 360.6	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	800.0 800.0 800.0 900.0 799.5 792.8 785.7 781.8 782.0 782.8 781.2 784.5 791.5	827.9 857.9 968.6 1,164.2 1,168.2 1,172.1 1,174.3 1,175.3 1,175.3 1,176.1 1,176.2 1,176.2 1,178.2

<sup>1)</sup> Contrary to the data in Table VI 3, excluding bonds repurchased prematurely. — 2) Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 3) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 4) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings. — 6) Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

#### 8. Indebtedness of the Länder

### except indebtedness towards other public authorities

in millions of DM

				Indeb	tedness insid	le the countr	y			, ,		
					Post-C	Currency-Ref	orm indebte	dness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates *)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans 3)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec.	12,738.8	12.107.2 12.375.0	631.6 779.3	168.6 168.0	260.2 137.8	2.8 44.9	50.0 163.6	15.0	_	150.0 250.0		:
1952 Dec.	13,537.1	12,481.0	1,056.1	50.3	66.3	102.4	162.0	229.3	5.8	440.0	•	1 :
1953 Dec.	13,993.0	12.563.2	1,429.8	41.6	24.3	128.3	147.6	255.0	313.0	520.0		
1954 Dec.	14,299.5	12,540.1	1.759.4	60.8	16.8	89.2	193.5	250.1	619.0	530.0	178.8	14.478.
1955 Dec.	14,743.4	12,564.3	2,179.1	205.8	30.6	149.5	141.1	237.4	744.7	670.0	179.2	14,922.
1956 Dec.	14.867.5	12,486.9	2,380.6	101.8	_	409.7	138.0	29.3	931.8	770.0	183.6	15.051.
1957 March	12,523.4	9,934.8	2,588.6	24.7	25.0	460.7	160.7	29.3	1,058.2	\$30.0	204.5	12,727.9
June	12,688.2	9,903.5	2,784.7	34.5	_	592.9	198.1	56.1	1.033.1	870.0	187.4	12,875.
Sep.	12,798.2	9,880.7	2,917.5	61.5	_	614.9	209.9	56.1	1,045.1	930.0	183.2	12,981.
Dec.	13,060.2	9.835.3	3,224.9	83.8	_	661.3	236.5	55.4	1,137.9	1,050.0	183.1	13,243.
1958 March	13,552.0	9,839.0	3,713.0	46.0	-	597.3	251.7	55.4	1.327.6	1,435.0	180.6	13,732.
June Sep.	13,305.8 13,539.1	9,675.0	3.630.8	52.0		461.9	248.1	35.9	1,242.9	1.590.0	180.3	13,486.
Dec.	13,803.5	9,675.0 9,614.0	3,864.1 4,189.5	30.0 69.1	=	397.2 311.1	233.8	35.9 32.0	1,447.2 1,512.8	1,720.0 2,030.0	179.6 179.3	13.718. 13.982
1959 March							234.5					
June	13,972.1 14,173.4	9.614.0	4,358.1 4,614.4	4.0 15.8	_	308.9 250.4	261.7 269.3	30.4	1.573.1	2.180.0 2.280.0	165.7 165.7	14,137, 14,339,
Sep.	14,134.7	9,559.0	4,575.7	3.7	. =	189.1	209.3 277.9	30.3 40.3	1,768.6 1,764.7	2,300.0	165.4	14,300
Dec.	14,019,9	9,499.0	4,520.9		=	163.7	256.0	53.2	1,683.0	2,365.0	164.8	14.184
1960 March	13,966.2	9,499.0	4.467.2	:	_	158.2	261.7	53.2	1,659.1	2,335.0	162.5	14,128
June	13,889.0	9,448.0	4,441.0	· =	=	122.9	214.4	23.2	1.655.5	2,425.0	161.6	14,050
Sep.	13,819.5	9,448.0	4,371,5			116.1	181.9	23.2	1,650.3	2,400.0	160.6	13,980
Dec.	13,735.8	9,388:0	4,347.8	· —		105.5	164.2	53.2	1,644.9	2,380.0	164.8	13,900
1961 March	13,735.5	9,388.0	4,347.5		_	105.2	160.6	53.2	1.668.5	2,360.0	157.2	13,892.
lune	13,533.5	9,332.0	4,201.5	_		75.2	154.9	53.1	1,663.3	2,255.0	156.9	13,690
Seo.	13,320,0	9,332.0	3,988.0			46.7	110.0	53.1	1.658.2	2,120.0	156.1	13,476
Dec.	13,082.3	9,265.0	3,817.3	3.0	. —	33.7	99.9	53.1	1.627.6	2,000.0	• • •	1
1962 March	12,849.6	9,225.0	3,624,6		_	15.4	78.9	53.1	1,627.2	1,850.0 P)		

<sup>&</sup>lt;sup>1)</sup> Cf. Table VI 1. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>2)</sup> Including Berlin debt certificates. — <sup>3)</sup> Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — <sup>4)</sup> Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

#### 9. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin) in millions of DM

		Tax on	Land and Bu	uildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period .	Total	Total	Land and Buildings Tax A <sup>1</sup> )	Land and Buildings Tax B *)	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 9
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 <sup>5</sup> )	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.561.3 6.114.5 7.011.0 7.306.2 8.598.4 9.636.5	1,169.8 1,221.9 1,225.3 1,274.3 1,333.7 1,376.3 1,404.5 1,456.2 1,521.1 1,595.3 1,630.6	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.161.9 1.224.9	1.246.1 1.963.1 2.623.0 3.097.2 3.341.7 3.726.4 4.222.6 5.047.0 5.260.7 6.467.7 7.433.4	1,041.5 1,705.2 2,309.8 2,747.8 2,957.3 3,288.4 3,726.2 4,503.9 4,680.3 5,864.5 6,780.4	204.7 257.8 313.2 349.4 384.4 438.0 496.3 543.1 580.5 603.2 653.0	58.2 71.0 82.9 88.7 95.3 99.8 98.6 105.6 110.1 118.2 124.0	91.1 105.7 118.6 129.7 139.8 140.8 150.8 152.5 142.5 118.9	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 66.8	40.3 44.9 47.2 48.5 49.4 49.8 49.5 48.8 49.7 45.8	61.2 73.9 84.3 89.9 102.9 125.6 141.1 146.7 163.8 187.8 230.2
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10,471.4 1.440.8 1,484.2 1.529.8 1.659.7 1.657.7 1.753.9 1.765.0 1.834.4	364.0 341.4 339.7 359.4 374.5 345.1 362.3 374.3	395.7 94.9 76.3 78.2 89.7 95.1 75.1 86.4 93.1	269.1 265.1 261.5 269.7 279.4 270.0 275.9 281.2	953.0 1.019.8 1.069.7 1.180.0 1.153.6 1.283.4 1.277.4 1.332.6	7,430.0 831,5 899.1 943.5 1,052.1 1,019.6 1,153.4 1,138.3 1,192.6	717.2 121.5 120.7 126.2 127.9 134.0 130.0 139.1 140.0	128.0 25.2 24.2 25.0 24.2 26.3 25.8 27.1 26.4	82.1 38.5 36.7 36.7 38.9 42.6 36.2 34.7 39.0	67.3 13.1 12.4, 11.0 10.9 15.8 12.9 12.8 12.7	45.5 9.6 17.9 11.5 10.5 9.4 17.1 11.8 10.5	282.4 37.4 31.8 36.2 35.7 35.5 33.4 38.9 38.9
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,705.4 1,715.9 1,789.3 2,095.6 2,027.4 2,081.9 2,143.1 2,346.0	391.3 360.1 375.9 393.8 409.2 383.1 393.8 409.2	98.6 77.2 86.4 97.0 99.6 81.9 89.7 99.2	292.7 282.9 289.5 296.8 309.6 301.2 304.1 310.0	1.180.7 1.224.2 1.286.1 1.569.7 1.484.6 1.566.4 1.616.5 1.800.2	1.035.4 1.086.0 1.137.8 1.421.0 1.333.2 1.421.5 1.465.1 1.644.7	145.3 138.2 148.3 148.7 151.4 144.9 151.4 155.5	28.3 26.4 27.7 27.7 30.0 28.2 30.1 29.9	40,3 35,8 31,5 35.0 32,9 30.0 26,5 29,5	16.6 13.8 13.5 14.7 18.4 15.1 14.3 15.0	9.7 17.6 11.7 10.4 8.8 17.6 11.3 10.0	38.5 38.0 42.9 44.3 43.5 41.5 50.6 52.2
1960 1st qtr.5) 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,170.4 2,325.2 2,478.8 2,662.1 2,506.3 2,620.4 2,659.1 2,685.6	414.2 384.3 407.1 425.0 418.2 °) 409.8 439.4 451.5	101.0 80.3 92.3 104.1 93.8 91.9 100.4 109.5	313.2 304.0 314.8 320.9 324.3 317.8 337.8 337.8	1.610.4 1.800.8 1.928.4 2.093.8 1.937.4 2.060.0 2.068.2 2.081.6	1,448.5 1,645.5 1,761.4 1,925.0 1,755.0 1,889.2 1,886.4 1,899.4	161.9 155.3 167.0 168.8 182.4 170.8 181.8 182.2	31.2 30.3 31.3 31.2 32.6 31.1 31.6 32.8	30.6 25.9 25.0 24.3 23.6 22.5 18.2 17.8	19.6 15.7 15.7 15.8 19.6 15.1 - 15.8 16.7	9.0 16.2 11.2 9.4 13.8 12.6 10.4 8.6	55.4 52.0 60.2 62.6 61.1 69.3 75.5 76.5

Source: Federal Statistical Office. — 1) Including participation amounts in respect of Land and Buildings Tax. — 1) Including grants in respect of Land and Buildings Tax. — 2) Including Trade Tax adjustment. — 2) Among which, surcharge on Land Purchase Tax. — 3) From 1960 onwards including Saarland. — 3) From 1961 onwards including Land and Buildings Tax C.

## VII. Foreign Trade and Payments

## 1. Foreign Trade Balance by Groups of Countries, or Countries\*)

		1956	1957	1958	1959	1960	1961		1962		1961
Group of countries, or country				To	otal			Feb.	March	Jan./Feb.	Jan./Feb.
	I	27.047.0	31,696.9	31,133.1	35,823.2	42,722.6	44,363.2	4,056.0	4,179.9	7,850.2	6,676.6
All Countries	Imports Exports	27,963.9 30,861.0	35,968.0	36,998.0	41,183.9	47,946.1	50,978.4	4,065.0	4,754.5	7,892.5	7,947.1
	Balance	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2	+ 9.0	+ 574.6	+ 42.3	+ 1,270.5
I. EMA Countries1)	Imports Exports	17,318.4 22,712.1	18,932.9 25,883.5	19,431.6 26,134.2	23,223.0 28,726.8	27,256.5 34,474.0	28,684.7 37,604.9	2,564.4 3,047.2	2,754.8 3,583.1	5,017.1 5,954.9	4,247.6 5,860.6
	Balance	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 8,920.2	+ 482.8	+ 828.3	+ 937.8	+ 1,613.0
of which: A. EEC countries	Imports	6,985.9	7,804.5	8,326.5	10,748.5	13,239.9	14,373.6	1,280.8	1,380.9	2,532.3	2,070.6
	Exports Balance	9,310.7	10,757.0	10,356.0	11,719.8	14,408.2	16,488.8   + 2,115.2	1,410.1	1,642.1	2,810.8 + 278.5	2,567.7   + 497.1
of which:				1,409.9	1,776.3	2,441.4	2,354.6	194.8	230.3	399.0	337.7
Belgium-Luxemburg	Imports Exports	1,343.3 2,105.7	1,315.5 . 2,414.7	2,452.9	2,489.2	2,889.7	3,262.2	288.2	311.7	542.9	510.7
	Balance	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 93.4	+ 81.4	+ 143.9	+ 173.0
France 2)	Imports Exports	2,021.8 2,457.1	2,278.2 2,842.5	2,361.6 2,801.4	3,251.8 3,307.4	3,997.9 4,202.1	4,617.7 4,777.3	426.6 402.2	444.7 506.9	814.2 807.3	674.8 750.5
	Balance	+ 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	+ 159.6	- 24.4	+ 62.2		+ 75.7
Italy	Imports	1,222.9	1,552.8	1,697.5	2,181.9	2,631.3	3,043.4	301.2	300.4	586.4	397.4
,	Exports	1,656.1	1,999.5	1,853.4	2,201.6	2,846.5 + 215.2	+ 342.0	318.2   + 17.0	356.4   + 56.0	+ 27.8	487.2  + 89.8
	Balance	+ 433.2	+ 446.7	+ 155.9	+ 19.7					!	
Netherlands	Imports Exports	2,002.0 2,875.7	2,257.6 3,245.6	2,500.2 2,994.8	3,124.4 3,465.0	3,637.7 4,209.6	3,762.2 4,755.3	301.8 381.2	346.3 443.4	632.7 801.5	551.8 771.3
4	Balance	+ 873.7	+ 988.0	+ 494.6	+ 340.6	+ 571.9	+ 993.1	+ 79.4	+ 97.1	+ 168.8	+ 219.5
Associated countries and territories	Imports	395.9	400.4	357.3	414.1	531.6	595.7	56.4	59.2	100.0	108.9
	Exports Balance	216.1 — 179.8	254.7	253.5	256.6 — 157.5	260.3	308.6	20.3	23.7	44.9	48.0
B FFTA				7,373.1	8,320.3	9,533.4	9,818.3	813.0	903.7	1,625.7	1,432.4
B. EFTA countries	Imports Exports	6,266.7 9,431.0	6,790.2 10,621.4	11,070.8	12,176.9	14,854.9	15,925.2	1,231.8	1,460.5	2,367.2	2,442.8
of which:	Balance	+ 3,164.3	+ 3,831.2	+ 3,697.7	+ 3,856.6	+ 5,321.5	+ 6,106.9	+ 418.8	+ 556.8	+ 741.5	+ 1,010.4
Denmark	Imports	844.1 1,021.5	905.9 1,055.5	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	1,159.1 1,680.6	101.0 134.2	107.4 165.6	203.0 258.0	176.0 278.3
	Exports Balance	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 521.5	+ 33.2	+ 58.2	+ 55.0	+ 102.3
Finland	Imports	327.1	354.6	385.4	421.9	525.1	621.8	36.2	48.4	81.8	78.0
ridiand	Exports	426.5	421.1	485.4	609.9	829.4	928.4	74.3   + 38.1	91.7	141.4 + 59.6	134.3
	Balance	+ 99.4	+ 66.5	+ 100.0	+ 188.0	+ 304.3					
United Kingdom	Imports Exports	1,146.7 1,257.2	1,135.3 1,406.7	1,360.7 1,460.2	1,630,4 1,661.4	1,956.4 2,146.8	1,965.1 2,122.4	182.4 160.9	199.9 171.6	371.2 309.7	276.5 364.1
	Balance	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4	+ 157.3	21.5	- 28.3	- 61.5	+ 87.6
Norway	Imports	437.7	453.2	479.9	516.0	543.0	544.2	43.7	55.4	85.1	85.8 220.8
	Exports Balance	827.9 + 390.2	853.3 + 400.1	1,066.3	+ 518.8	1,168.7	+ 719.4	83.2  + 39.5	110.9	156.6   + 71.5	+ 135.0
		780.5	902.3	915.8	997.7	1,152.1	1,247.0	98.2	115.4	197.1	180.0
Austria	Imports Exports	1,416.5	1,761.3	1,847.2	1,960.2	2,443.6	2,685.7	201.5	242.6	384.5	396.8
	Balance	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 103.3	+ 127.2	+ 187.4	+ 216.8
Portugal	Imports Exports	107.2 305.2	94.3 351.5	110.1 350.2	124.4 342.1	155.1 449.5	134.5 436.0	15.9 26.7	13.6 31.6	32.4 48.9	17.4 63.0
	Balance	+ 198.0	+ 257.2	+ 240,1	+ 217.7	+ 294.4	+ 301.5	+ 10.8	+ 18.0	+ 16.5	+ 45.6
Sweden	Imports	1,275.5	1,486.3	1,410.8	1,532.9	1,803.6	1,930.1	151.5	172.5	309.3	289.4
	Exports Balance	1,956.4	2,168.7 + 682.4	2,265.9 + 855.1	2,284.9 + 752.0	2,593.1 + 789.5	2,614.1	200.9  + 49.4	240.9   + 68.4	383.4 + 74.1	388.9   + 99.5
							1,612.2	137.0	147.6	255.2	226,4
Switzerland	Imports Exports	958.6 1,871.6	1,041.6 2,206.4	1,167.3 2,062.2	1,431.9 2,408.3	1,626.8 2,991.1	3,619.8	312.9	360.6	608.4	509.3
	Balance	+ 913.0	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.3	+ 2,007.6	+ 175.9	+ 213.0	+ 353.2	+ 282.9
Overseas territories	Imports Exports	389.3 348.2	416.7 396.9	500.8 423.8	478.1 459.6	616. <b>8</b> 589.7	604.3 574.6	47.1 37.2	43.5 45.0	90.6 76.3	102.9 87.3
•	Balance	- 41.1	- 19.8	- 77.0	- 18.5	- 27.1	_ 29.7	- 9.9	+ 1.5	- 14.3	- 15.6
C. Other EMA countries	Imports	4,065.8	4,338.2	3,732.0	4,154.2	4,483.2	4,492.8	470.6	470.2	859.1	744.6
	Exports	3,970.4	4,505.1	4,707.4	4,830.1 + 675.9	+ 727.7	5,190.9 + 698.1	405.3	480.5 + 10.3	776.9 — 82.2	850.1   + 105.5
of which:	Balance -	95.4	+ 166.9	+ 975.4	-			ŀ		32.1	26.8
Greece	Imports Exports	215.7 335.9	252.4 415.2	229.7 467.1	225.1 404.8	215.1 404.2	255.3 505.3	18.8 40.2	21.9 43.3	72.3	65.1
	Balance	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 250.0	+ 21.4	+ 21.4	+ 40.2	+ 38.3
Spain	Imports	429.2	457.2	492.1 426.9	480.6 387.8	644.2 398.0	696.9 586.9	84.9 56.9	77.7 77.5	156.2 101.9	139.7 71.7
	Exports Balance	446.7   + 17.5	399.2 — 58.0	- 65.2	- 92.8	246.2	- 110.0	- 28.0	- 0.2	- 54.3	- 68.0
Turkey	Imports	281.9	205.3	223.2	391.7	300.4	311.3	25.5	14.6	52.1	45.4
LUIACY	Exports	391.5	266.7	277.5	474.9	483.6	375.5	24.2	25.3	45.3	65.7 + 20.3
	Balance	+ 109.6	+ 61.4	+ 54.3	+ 83.2	+ 183.2	+ 64.2	- 1.3	+ 10.7	- 6.8	
India	Imports	189.2	252.2	191.6	184.5	184.5	222.9	27.7	26.0	43.3	29.6 123.9
Ingra	Exports	819.0	1,126.4	1,173.4	936.4	834.1	780.0.	54.3	61,7	112.9	123.7

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

				in mil	lions of DM	ļ					
		1956	1957	1958	1959	1960	1961		1962		1961
Group of countries, or countr	y			T	otal	·	<u></u>	Feb.	March	Jan./Feb.	Jan./Feb.
Other EMA countries (cont'd)				1							
Australia	Imports Exports	508.0 296.1	565.6 312.2	375.9 373.4	467.2 439.8	396.2	365.0	46.9	45.0	92.9	59.4
	Balance	- 211.9	- 253.4	j — 2.5	- 27.4	555.9 + 159.7	443.4   + 78.4	40.8  - 6.1	40.0	73.8	89.8 + 30.4
Other countries*)	[mports	2,441.8	2,605.5	2,219.5	2,405.1	2,742.8	2,641.4	266.8	285.0	482.5	443.7
	Exports	1,681.2	1,985.4	1,989.1	2,186.4	2,535.1	2,499.8	188.9	232.7	370.7	433.9
among which: Sterling countries	Balance	— 760.6	— 620.1	- 230.4	— 218.7	- 207.7	— 141.6	77.9	— 52.3	- 111.8	9.8
,	Imports Exports	( 3,812.3) ( 3,846.3)	( 4,152.0) ( 4,657.5)	( 3,998.0) ( 4,952.9)	( 4,544.5) ( 5,176.8)	( 5,163.8) ( 6,063.3)	( 5,106.3) ( 5,702.0)	( 475.5) ( 427.1)	( 524.8) ( 488.8)	( 922.0) ( 843.8)	( 785.0) ( 965.0)
II. North American	Balance	(+ 34.0)	(+ 505.5)	(+ 954.9)	(+ 632.3)	(+ 899.5)	(+ 595.7	(- 48.4)	( 36.0)	( 78.2)	(+ 180.0)
Countries	Imports Exports	4,668.3 2,451.7	6,431.2 2,919.2	5,183.7 3,140.0	5,288.0 4,391.1	6,853.2 4,306.9	7,044.5 4,047.7	678.6 329.1	611.3 360.3	1,244.7 595.2	1,086.3 580.4
	Balance	_ 2,216.6	- 3,512.0	- 2,043.7	- 896.9	- 2;546.3	- 2,996.8	- 349.5	_ 251.0	- 649.5	- 505.9
of which: A. United States of America	Imports	3,997.9	5,671.6	4,219.0	4,594.7	5,976.5	6,099.8	578.3	555.9	1,074.6	952.6
(including dependencies)	Exports Balance	2,090.7 - 1,907.2	2,523.2 - 3,148.4	2,702.5 - 1,516.5	3,836.2	3,770.9	3,516.8 - 2,583.0	296.2	322.6	528.5 - 546.1	505.3
B. Canada	Imports	670.4	759.6	964.7	693.3	876.7	944.7	100.3	55.4	170.1	133.7
	Exports Balance	361.0	396.0	437.5	554.9	536.0	530.9   — 413.8	32.9	37.7	66.7	75.1
III. Countries of the						}					58.6
Eastern Bloc	Imports Exports	1,117.4 1,080.6	1,226.5 1,191.9	1,445.1 1,846.5	1,646.8	1,998.2 2,255.5	2,041.7 2,071.7	163.3 157.9	175.2 205.0	352.3 287.3	322.3 362.2
of which:	Balance	<b>—</b> 36.8	- 34.6	+ 401.4	+ 221.5	+ 257.3	+ 30.0	- 5.4	+ 29.8	- 65.0	+ 39.9
A. European countries	Imports Exports	894.0 924.8	1,054.2 992.2	1,199.6 1,164.6	1,367.0 1,320.1	1,697.4 1,851.3	1,878.6 1,921.6	144.3 141.3	159.9 176.4	319.1 266.4	291.1 331.2
of which:	Balance	+ 30.8	<b>—</b> 62.0	- 35.0	- 46.9	+ 153.9	+ 43.0	- 3.0	+ 16.5	- 52.7	+ 40.1
Albania	Imports	0.1	0.3	0.1	0.5	0.3	0.2	0.1	0.0	0.1	_
	Exports Balance	0.1	+ 0.8	+ 0.3	+ 0.1	+ 0.6	0.7 + 0.5	0.1	- 0.0	+ 0.0	+ 0.0
Bulgaria	Imports	33.0	37.0	56.7	64,5	82.6	94.9	8.5	5.4	16.7	12.6
	Exports Balance	28.3	+ 23.6	57.7 + 1.0	171.0 + 106.5	122.5	72.2	8.0	+ 5.9	14.3	10.0
Poland	Imports	240.6	198,3	298,1	340.5	320,2	339.0	16.4	25.8	37.5	46.7
	Exports Balance	298.7 + 58.1	275.1 + 76.8	331.1 + 33.0	294.3 — 46,2	304.3	282.8	17.9 + 1.5	22.4	34.8	49.6 + 2.9
Rumania	Imports	59,5	98.7	122.6	104.7	176.2	211.1	23.4	26.4	49.2	42.5
Kunsnig	Exports	50.4	71.3	93.9	69.0	149.8	232.4	26.5	37.6	48.7	31.9
	Balance	9.1	27.4	- 28.7	- 35.7	- 26.4	+ 21.3	+ 3.1	+ 11.2	- 0.5	10.6
U.S.S.R.	Imports Exports	223,5 288,9	409.1 250.1	386.4 303.2	442.7 382.5	672.5 778.1	795.7 822.8	66.1 53.0	61.4 57.4	147.8 108.9	130.9 154.9
	Balance	+ 65.4	<b>—</b> 159.0	- 83.2	- 60.2	+ 105.6	+ 27.1	- 13.1	- 4.0	38.9	+ 24.0
Czechoslovakia	Imports Exports	193.9 160.0	205.2 230.8	207.4 257.2	236.1 251.6	258.9 273.8	248.7 306.5	17.8 20.5	25.0 27.2	41.4 32.1	36.6 53.6
	Balance	- 33.9	+ 25,6	+ 49.8	+ 15.5	+ 14.9	+ 57.8	+ 2.7	+ 2.2	- 9.3	+ 17.0
Hungary	Imports	143.4	105.6	128.3	178.0	186.7	189.0	12.0	15.9	26.4	21.8
	Exports Balance	98.4	103.2	121.1	151.1	221.9 + 35.2	+ 15.2	15.3   + 3.3	20.5   + 4.6	27.5	31.2   + 9.4
B. Asiatic countries	Imports	223.4	172.3	245.5	279.8	300.8	163.1	19.0	15.3	33.2	31.2
	Exports Balance	155.8 — 67.6	199.7 + 27.4	681.9	548.2 + 268.4	+ 103.4	150.1 — 13.0	16.6	28.6	20.9	31.0
of which: China, People's Republic	Imports	222.9	172.0	245.5	278.1	291.3	159.4	18.7	15.0	32.4	29.9
China, reopie s Republic	Exports	155.8	199.7	681.9	540.8	400.8	123.3	15.1	28.4	19.0	30.5
	Balance	67.1	+ 27.7	+ 436.4	+ 262.7	+ 109.5	— 36.1	- 3.6	+ 13.4	13.4	+ ,0.6
Other countries	Imports Exports	0.5	0.3 0.0	0.0 0.0	1.7 7.4	9.5 3.4	3.7 26.8	0.3 1.5	0.3	0.8 1.9	1.3 0.5
	Balance	- 0.5	— 0.3	+ 0.0	+ 5.7	6.1	+ 23.1	+ 1.2	_ o.1	+ 1.1	0.8
IV. Other Countries	Imports Exports	4,820.6 4,385.9	5,072.9 5,731.9	5,041.6 5,675.2	5,628.4 5,961.7	6,513.1 6,765.7	6,497.9 7,106.1	637.3 518.9	631.1 594.9	1,216.4 1,031.5	1,003.9 1,121.2
	Balance	<b>— 434.7</b>	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 608.2	— 118.4	<b>—</b> 36.2	- 184.9	+ 117.3
of which: A. Yugoslavia	Imports	210.0	236.4	206.7	197.6	234.2	258.3	19.6	21.5	41.6	29.3
	Exports Balance	196.7 — 13.3	325.6 + 89.2	339.6 + 132.9	417.2   + 219.6	543.7 + 309.5	570.6 + 312.3	28.0	40.3	57.1 + 15.5	77.1 + 47.8
B. African countries	Imports	237,0	235.0	214.2	258.4	280.0	253.7	20.4	24.3	44.4	39.0
	Exports Balance	354.8 + 117.8	584.8 + 349.8	421.0 + 206.8	597.0 + 338.6	815.0 + 535.0	633.4 + 379.7	48.8	62.3	79.9 + 35.5	112.2 + 73.2
C Intin American countries	Imports	3,220.5	3,369.7	3,177.6	3,362.0	3,637.4	3,529.3	357.5	359.2	664.0	529.0
C. Latin American countries	Exports	2,398.6	2,928.2	2,960.8	3,008.4	3,151.1	3,449.6	262.7	292.6	523.0	523.9
	Balance	- 821.9	<b>— 441.5</b>	216.8	- 353.6	- 486.3	— 79.7	- 94.8	- 66.6	- 141.0	- 5.1
D. Asiatic countries	Imports Exports	1,153.1. 1,435.8	1,231.8 1,893.2	1,443.1 1,953.8	1,810.4 1,939.1	2,361.5 2,255.9	2,456.6 2,452.5	239.8 179.4	226.1 199.7	466.4 371.5	406.6 408.0
	Balance	+ 282.7	+ 661.4	+ 510.7	+ 128.7	105.6	- 4.1	- 60.4	- 26.4	<b>— 94.9</b>	+ 1.4
V. Ships' fuel and other supplies, and coun-	Imports Exports	39.2 230.7	33.4 241.5	31.4 202.1	37.0 236.0	101.6 144.0	94.4 148.0	12.4 11.9	7.5 11.2	19.7 23.6	16.5 22.7
tries not ascertained	Balance	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 42.4	+ 53.6	- 0.5	+ 3.7	+ 3.9	+ 6.2
		<u> </u>			<u> </u>				l	<u> </u>	<u> </u>

<sup>\*)</sup> 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. — 1) Including Finland, which belongs to EFTA but has not acceded to EMA. — 2) Up to 5 July 1959 including Saarland. — 3) Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — Source: Federal Statistical Office.

#### 2. Important Items of the Balance of Payments \*) \*)

	1					Balance of tr		ns of DM		ions and cap	ital				
	I.		Balance	on currer			Ziibactione .			ions (outflow		: +) 5)			III. Residual
Period	Net movement of gold		Ne	t transacti	ons		Net		Net long-teri ital transact			let short-ter ital transact		Net trans- actions in goods,	item of the balance
renou	and exchange	Total	Total	Balance of trade	Net services	Net donations (out- flow: —)	overall capital trans- actions	Total	Private	Official 6)	Total	Private 7)	Official	services, donations and capital	of payments *) *) (I less II)
1950 1951 1952 1953	- 564 +2,038 +2,761 +3,614	- 412 +2,326 +2,497 +3,750	-2,477 + 797 +2,337 +4,203	-3,012 - 149 + 706 +2,516	+ 535 + 946 +1,631 +1,687	+2,065 +1,529 + 160 - 453	+ 207 + 87 - 23 + 50	+ 458 149 339 430	- 15 - 61	+ 458 149 324 369	- 251 + 236 + 316 + 480	- 251 + 236 + 477 + 395 + 305	  161 + 85 + 38	- 205 +2,413 +2,474 +3,800 +3,189	359 375 + 287 186 407
1954 1955 1956 1957 1958 1959 1960 1961	+2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,927 <sup>18</sup> )	+3,564 +2,136 +4,409 +5,809 +5,994 +4,084 +4,526 +2,983	+4,038 +2,971 +5,600 +7,642 +7,838 +6,990 +7,442 +6,481	+2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223 +6,615	+1,340 +1,726 +2,703 +3,559 +2,884 +1,629 +2,219 — 134		- 375 - 450 + 48 -2,440 -2,392 -6,243 +1,700 -5,154	- 718 - 410 - 629 - 726 -1.877 -3 919 - 458 -5,584	- 264 - 110 + 130 + 133 - 518 -1,147 + 982 + 888	- 454 - 300 - 759 - 859 -1,359 -2,772 -1,440 -6,472	+ 343 - 40 + 677 -1,714 - 515 -2,324 +2,158 + 430	+ 305 + 119 + 894 - 3 - 737 -1,193 +2,912 + 341	- 159 - 217 1,711 + 222 1,131 - 754 + 89	+1,686 +4,457 +3,369 +3,602 -2,159 +6,226 -2,171	+ 165 + 557 +1,753 - 414 - 45 +1,781 + 244
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 615 +1,543 +1,633 +1,223	+ 798 +1,158 + 931 +1,522	+1,008 +1,455 +1,267 +1,870	+ 413 + 992 + 532 + 960	+ 595 + 463 + 735 + 910	- 210 - 297 - 336 - 348	- 220 + 279 + 167 - 178	- 126 - 193 - 127 - 183	- 94 - 105 + 286 + 43	- 32 - 88 - 413 - 226	- 94 + 472 + 294 + 5	- 86 + 460 + 311 + 209	- 8 + 12 - 17 - 204	+ 578 +1,437 +1,098 +1,344	+ 37 + 106 + 535 - 121
1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 846 +1,457 +3,383 - 564	+1,213 +1,503 +1,410 +1,683	+1,610 +1,997 +1,929 +2,106	+ 718 +1,140 +1,030 +1,195	+ 892 + 857 + 899 + 911	- 397 - 494 - 519 - 423	- 779 - 806 + 561 -1,416	— 110 — 137 — 294 — 185	+ 11 + 23 + 134 - 35	- 121 - 160 - 428 - 150	— 669 — 669 + 855 —1,231	+ 16 - 149 + 927 - 797	- 685 - 520 - 72 - 434	+ 434 + 697 +1,971 + 267	+ 412 + 760 +1,412 - 831 + 196
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 52 +1,293 + 975 + 972	+ 993 +1,609 +1,503 +1,889	+1,522 +2,151 +1,943 +2,222	+ 689 +1,453 +1,384 +1,428	+ 833 + 698 + 559 + 794	- 529 - 542 - 440 - 333	—1,241 — 521 — 449 — 181	- 193 - 511 - 481 - 692	+ 41 164 35 360	- 234 - 347 - 446 - 332	-1,048 - 10 + 32 + 511	— 735 — 122 — 237 + 357	- 313 + 112 + 269 + 154 -1.392	- 248 +1,088 +1,054 +1,708 -2,986	+ 205 - 79 - 736 + 44
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,113 + 953 + 418 +1,600	+1,809 +1,643 +1,308 +2,230	+1,191 +1,295 +1,212 +1,663	+ 618 + 348 + 96 + 567	696 690 890 630	-4,099 -1,180 -1,647 + 683	—1,342 — 998 —1,213 — 366	- 449 - 452 - 170 - 76	- 893 - 546 -1,043 - 290	-2,757 - 182 - 434 +1,049	—1,365 — 382 — 438   + 992	+ 200 + 4 + 57	-2,786 - 227 -1,229 +2,283 + 89	- 199 + 432 - 322 + 264
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,587 + 620 + 791 +1,528	+2,210 +1,445 +1,460 +2,327	+1,375 + 874 +1,148 +1,826	+ 835 + 571 + 312 + 501	- 623 - 825 - 669 - 799	-1,498 +1,733 + 667 + 798	- 703 - 346 - 34 + 625	- 460 + 91 + 356 + 995	- 243 - 437 - 390 - 370	- 795 +2,079 + 701 + 173	+ 154 +1,761 + 572 + 425	+ 318 + 129 - 252	+2,353 +1,458 +2,326 + 788	+1,105 +1,175 - 763 + 425
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	$ \begin{array}{r} +1,213^{10}) \\ -1,892 \\ -1,995 \\ +747 \end{array} $	+ 1,894 + 865 + 145 + 79		+1,919 +1,708 +1,720 +1,268	+ 618 + 16 - 594 - 174	- 643 - 859 - 981 -1,015	-1,106 -3,760 -1,544 +1,256	+ 393 -3,713 -1,635 - 629	+ 821 + 145 - 98 + 20	— 428 —3,858 —1,537 — 649	-1,499 - 47 + 91 +1,885	-1,453 - 98 - 5 +1,897	- 46 + 51 + 96 - 12	-2,895 -1,399 +1,335	+1,003 596 588
1962 1st qtr. <sup>p</sup> ] 1959 Jan. Feb. March	-2,055 - 855 - 365 -1,722	+ 107 + 792 + 214		+ 616 + 157 + 612 + 422	+ 182 + 166 + 313 + 139	- 957 - 216 - 133 - 347	-3,032 -1,386 - 813 -1,900	+ 376 - 288 - 282 - 772	+ 270 - 223 - 163 - 63	+ 106 65 119 709	-3,408 -1,098 - 531 -1,128	-2,967 -1,270 - 222 + 127	- 441 + 172 309 1,255	-3,191 -1,279 - 21 -1,686	+1,136 + 424 - 344 - 36
April May June July Aug.	- 749 + 564 - 241 - 136 - 312	+ 101 + 412 + 440 - 181 + 147	+ 358 + 563 + 722 + 287 + 414	+ 335 + 467 + 493 + 368 + 359	+ 23 + 96 + 229 - 81 + 55	- 257 - 151 - 282 - 468 - 267	- 799 + 183 - 564 - 409 - 634	- 300 - 140 - 558 - 189 - 270	- 205 - 39 - 208 - 0 - 125	- 95 - 101 - 350 - 189 - 145	- 499 + 323 - 6 - 220 - 364	- 525 + 173 - 30 - 132 - 401	+ 26 + 150 + 24 88 + 37	- 698 + 595 - 124 - 590 - 487	- 51 - 31 - 117 + 454 + 175
Sep. Oct. Nov. Dec. 1960 Jan.	- 349 + 300 + 979 + 682 - 656	+ 452 + 599 + 788 + 213 + 308		+ 485 + 567 + 680 + 416 + 275		1	- 604 - 413 + 336 + 760 -1,259	- 754 - 97 - 72 - 197 - 280	- 45 - 0 - 51 - 25 - 208	- 709 - 97 - 21 - 172 - 72	+ 150 - 316 + 408 + 957 - 979	+ 95 284 + 444 + 832 957	+ 55 - 32 - 36 + 125 - 22	- 152 + 186 +1,124 + 973 - 951 + 245	- 197 + 114 - 145 - 291 + 295
Feb. March April May June	+ 298 + 711 + 994 + 791 +1,673	+ 479 + 800 + 81 + 354 + 185	+ 698 +1,007 + 592 + 523	+ 396 + 704 + 310 + 395	+ 302 + 303 + 282 + 128	- 219 - 207 - 511 - 169	- 234 - 5 + 597 + 240 + 896	- 264 - 159 - 161 - 127 - 58	- 203 - 49 + 38 - 52 + 105	- 61 - 110 - 199 - 75 - 163	+ 30 + 154 + 758 + 367 + 954	+ 589 + 522 + 666 + 389 + 706	- 559 - 368 + 92 - 22 + 248	+ 245 + 795 + 678 + 594 +1,081	+ 53 84 + 316 + 197 + 592
July Aug. Sep. Oct.	+ 702 + 819 +1,112 + 987	+ 221 + 86 + 484 + 457	+ 428 + 361 + 671 + 690	+ 435 + 204 + 509 + 413	+ 157 + 162 + 277	— 207 — 275 — 187 — 233	+ 232 + 132 + 303 + 369	42 + 18 10 + 382 + 91	+ 173 + 137 + 46 + 381 + 260	- 215 - 119 - 56 + 1 - 169	+ 274 + 114 + 313 - 13 - 592	+ 166 + 74 + 332 - 36 - 289	+ 108 + 40 - 19 + 23 - 303	+ 453 + 218 + 787 + 826 + 141	+ 249 + 601 + 325 + 161 62
Nov. Dec. 1961 Jan. Feb. March	+ 79 + 497 - 492 + 290 +1,415		+ 782 + 563 +1,048 + 926	+ 841 + 418 + 853 + 648	- 59 + 145 + 195 + 278	- 353 - 209 - 210 - 224	+ 930 -1,533 - 376 + 803	+ 152 + 102 + 194 + 97	+ 354 + 254 + 371 + 196	- 202 - 152 - 177 - 99	+ 778 1,635 570 + 706	+ 750 1,575 607 + 729	+ 28 - 60 + 37 - 23	+1,359 -1,179 + 462 +1,505	- 862 + 215 + 687 - 172
April May June July Aug.	-2,613 + 235 + 486 355 2,127	+ 489 + 181 + 195 - 39	+ 386 + 439 + 185	+ 297 + 692 + 505	+ 89 - 253 - 320	- 205 - 244 - 224	-3,321 - 305 - 134 - 531 -1,875	$ \begin{array}{r} -3,185 \\ -252 \\ -276 \\ -112 \\ -1,235 \end{array} $	+ 231 + 66 - 152 + 103 - 101	-3,416 - 318 - 124 - 215 -1,134	- 136 - 53 + 142 - 419 - 640	- 73 - 173 + 148 - 448 - 602	- 63 + 120 - 6 + 29 - 38	-2,832 - 124 + 61 - 570 -1,921	- 90 + 219 + 359 + 425 - 206
Sep. Oct. Nov. Dec.	+ 487 - 869 + 92 +1,524	+ 230 + 139 + 209 - 269	+ 517 + 396 + 511 + 187	+ 625 + 357 + 408 + 503	- 108 + 39 + 103 - 316	- 287 - 257 - 302 - 456	+ 862 - 924 - 192 +2,372	- 288 - 390 - 1 - 238	- 100 - 81 + 10 + 91	- 188 - 309 - 11 - 329	+1,150 - 534 - 191 +2,610	+1,045 - 497 - 165 +2,559	+ 105 - 37 - 26 + 51	+1,092 - 785 + 17 +2,103	- 605 - 84 + 75 - 579
1962 Jan. Feb. March <sup>p</sup> )	-3,010 + 167 + 788	- 227 - 176 + 244	+ 59 + 95 + 644	+ 9		- 271	-3,778 - 87 + 833	+ 120 + 24 + 232	+ 176 45 + 139	- 56 + 69 + 93	-3,898 - 111 + 601	-3,808 - 94 + 935	— 90 — 17 — 334	-4,005 - 263 +1,077	+ 995 + 430 - 289

<sup>&</sup>quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — \*) The figures for 1961 as published in January have been revised; they are, however, not yet final. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding LB.R.D. bonds, and excluding those LB.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the Ilabilities on "Deposits of foreign depositors". — \*) Special trade according to the official foreign trade statistics; imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — \*) For breakdown see Table VII 5. — \*) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — \*) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — \*) Cf. footnote \*). — \*) Including the granting and taking of financing credits by domestic non-banks; since these transactions are reported at quarterly intervals only, they are reflected in the residual item of the balance of payments until the latest reports are received. — \*) Net errors and omissions; mainly due to changes in the terms of payment. — \*) Cf. footnote \*). — \*) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — \*) Provisional.

#### 3. Monetary Reserves of the Deutsche Bundesbank o) 1)

in millions of DM

	Gold ho	ldings and freel foreign assets	y usable	Forei	ign assets at fixed	l term or of o	nly limited usabil	ity²)		
		]				among	which:			Note: Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U."))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Bundesban not included in the monetary reserves
1952 1953	2.971 5.510	5\$7 1.367	2,384 4,143	2.026 2.704	. 1.061 1.782	_	_	_	362	_
1954	8,426	2,628	5.798	2,672	2.054			146	56 168	73 73 73 73
1955	10.134	3.862	6.272	2,785	2.187	_		304	138	
1956	14,412	6,275	8,137	3,571	2,890	=-	240	403	188	73
1957 1958	17.237 19.477	10,674 11,085	6.563 8.392	6,393 7,000	4.242 4.597	735 1,166	1,032 972	384 265	713 372	73
1959	19,039	11.077	7.962	4,992	3,159	1.305	353	175	410	191
1960	28,295	12,479	15,816	3.762	1,993	1.400	265	104	429	272
1961	26,166	14,654	11,512	2,452	1.039	1.352	_	61	337	1,112
1959 March	17,236	11,248 11,355	5,988	6.374	4.121	1,305 1,305	707	240	727	73
June	17.365	11.355	6,010	5,783	3.813	1.305	441	223	691	73
September December	16,704 19,039	11,009	5.695	5,468 4,992	3.621	1,305	353	188	512	191
		11.077	7.962		3,159	1,305	353	175	410	191
1960 March	19,644	11,214	8,430 11,628	. 4,674	2.978	1,200	353	143	344	191
June September	23,271 26,621	11.643	11.628	4.619 3.821	2.835	1,300	353	131	458	191
December	28,295	12.132 12.479	14,489 15,816	3.762	2.089 1.993	1,300 1,350 1,400	265 265	117 104	377 429	191 272
- 1		1 1		3,496			1			1
1961 5 March <sup>a)</sup> ()	28.513 27.155	12,724 12,118	15,789 15,037	3,434	1,743 1,742	1,400 1,352	265 252	88 88	285 285	372 364
31 March	28,329	12,969	15.360	3,417	1,730	1,352	252	82	325	364
June	27,378	14.053	13.325	3.142	1.718	1,352	_	72	991	414
Iulv	26,916	14,102	12,814	3,142	1,717	1.352	1	72	884	514
August	25,692	14,575	12.814 11.117	2,491	1,065	1,352 1,352	_	73 74	1,136	614 632
September	25.746	14,576	11,170	2,477	1,054	1.352		70	689	632
October	24,793	14,591	10,202	2,476	1,053	1,352	_ 1	70	604	632
November	24,681	14,591	10,090	2.472	1,050	1,352 1,352		70	396	872
December	26,166	14,654	11,512	2,452	1,039	1,352	_ 1	61	337	1,112
1962 January	23,261	14,655	8,606	2,452	1,038	1,352		61	442	1,112
February	23,427	14,656	8,771	2,451	1,037	1,352		61	440	1,112
March	24,354	14,665	9.689	2,437	1,026	1,352	_	59	565	1,112

o) 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). — 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. — 2) 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. — 3) Not taking into account the latest E.P.U. settlement in each case.

1 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 explications to the Weekly Returns of 7 December 1960 and 7 February 1961. — 5) Cf. footnote 1). — 6) Row a) valued at parity rate prior to, row b) after, DM revaluation.

#### 4. Short-term Assets and Liabilities of the Banks +) in Relation to Foreign Countries \*)1)2)

					Assets							Liabilities			
					es at foreign onev-market				=	Non	residents' d	eposits. by d	epositor gre	oups	
Position at	Net assets or						market per	Short-				Non-	banks		Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	among which: Recon- struction Loan Cor- poration <sup>8</sup> )	term credits	Total	Total	Foreign banks <sup>4</sup> )	Business and private custom- ers	Public authori- ties	Inter- national organi- sations <sup>5</sup> )	term credits
1955 1956 1957 1958 1959 1960 1961	- 1.397 - 2.309 - 2.285 - 1.551 - 272 - 2,526 - 2,262	524 715 1,320 1,919 3,471 2,368 3,926	320 379 775 1.040 2.543 1.315 2.778	312 362 307 431 754 526 651	7 13 20 128 543 410 906	1 4 448 481 1.246 379 1.221	— — — — 643	204 336 545 879 928 1.053 1.148	1,921 3,024 3,605 3,470 3,743 4,894 6,188	1.473 2.114 2.650 2.893 3.410 3.641 3.985	730 1.197 1.580 1.625 1.784 1.697 1.903	7	22 33 14 75 216 308 311	121 184 156 193 315 288 352	448 910 955 577 333 1,253 2,203
1959 March	- 197	2,758	2,022	486	916	620	Ξ	736	2.955	2.499	1,175	867	231	226	456
June	+ 145	3,356	2,651	542	1,219	890		705	3.211	2.893	1,474	953	229	237	318
Sep.	+ 762	3,977	3,108	680	1,478	950		869	3.215	2.931	1,407	955	264	305	284
Dec.	- 272	3,471	2,543	754	543	1,246		928	3.743	3.410	1,784	1,095	216	315	333
1960 March	- 392	3.457	2,383	746	813	824	=	1.074	3,849	3,380	1.741	1.085	231	323	469
June	2.002	2.279	1,192	590	260	342		1.087	4,281	3,479	1.767	1.063	346	303	802
Sep.	2.317	2.085	1,014	489	211	314		1.071	4,402	3,324	1.626	1,152	285	261	1.078
Dec. <sup>2</sup> )	2.526	2.368	1,315	526	410	379		1.053	4,894	3,641	1.697	1,348	308	288	1,253
1961 March²)	628	4.431	3,166	574	1.493	1.099	677	1,265	5,059	3.501	1.716	1.197	327	261	1.558
June	22	5.982	4,785	625	3.077	1.083	801	1,197	6,004	3.836	1.884	1.372	<b>323</b>	258	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	290	2.328
August	+ 989	6,863	5,493	707	3.496	1,290	835	1,370	5,874	3,574	1,723	1,238	295	318	2.300
Sep.	- 73	5,760	4,489	637	2.597	1,255	817	1,271	5,833	3,497	1,600	1,214	351	332	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	313	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	306	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	352	2,203
1962 Jan.	+ 1.715	7,305	6,049	782	3.925	1,3 <b>42</b>	642	1,256	5,590	3,622	1,701	1,303	288	330	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	319	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	341	1.886

<sup>+)</sup> Other than Bundesbank. — ') 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. — ') 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. — ') Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ') Only investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings. — ') Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — ') Cf. footnote ').

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

(including supplements to transactions in goods 1))

•					in milli	ons of D	M									
<b>T</b> .			i		1959		196	50				1961			19	62
Items		1959	1960	1961	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb.
Total	Receipts Expenditure	11,215 9,586	12.818 10.599	12,727 12,861	2,884 2,317	2,981 2,146	3.085 2.514	3,476 3,164	3.276 2.775	3,166 2,548	3,104 3,088	3,280 3,874	3.177 3.351	1,027 1,343	1,099 1,073	1,026 940
	Balance	+1,629	+2.219	134	+ 567	+ 835	+ 571	+ 312	+ 501	+ 618	+ 16	- 594	174	316	+ 26	+ 86
I. Services, total 2)	Receipts Expenditure	11,160 9,274	12,467 10,335	12,487 12,477	2,866 2,235	2,894 2,095	2,965 2,443	3,406 3,091	3,202 2,706	3,086 2,482	3,026 3,002	3,208 3,790	3,167 3,203	1,024 1,269	1,062 1,049	1,023 874
	Balance	+1,886	+2.132	+ 10	+ 631	+ 799	+ 522	+ 315	+ 496	+ 604	+ 24	- 582	36	— 245	+ 13	+ 149
(1) Travel 3)	Receipts Expenditure	1,896 2,385	2,020 2,808	2,035 3,497	409 398	342 435	512 690	702 1,162	464 521	391 553	520 786	668 1,486	456 672	160 222	123 205	119 204
	Balance	- 489	- 788	-1,462	+ 11	93	- 178	<b>— 460</b>	_ 57	162	266	- 818	216	- 62	- 82	85
(2) Transportation 4)5)	Receipts Expenditure	3,555 1,415	3,981 1,493	4,233 1,595	942 394	936 342	967 344	1.047 403	1,031 404	1,022 390	956 357	1,094 417	1,161 431	369 134	383 154	356 140
•	Balance	+2,140	+2,488	+2,638	+ 548	+ 594	+ 623	+ 644	+ 627	+ 632	+ 599	+ 677	+ 730	+ 235	+ 229	+ 216
(a) Freights 4) 5)	Receipts Expenditure	2,720 144	2.917 156	3,041 128	723 44	705 40	698 40	749 38	765 38	779 32	642 32	778 32	842 32	263 9	304 10	265
among which:	Balance	+2.576	+2,761	+2,913	+ 679	+ 665	+ 658	+ 711	+ 727	+ 747	+ 610	+ 746	+ 810	+ 254	+ 294	+ 256
Marine freights	Receipts Receipts	2.287	2,425	2,526	603	585 67	572 117	626 137	642 106	648 92	519 129	645 156	714 139	221 47	259	30
(b) Passenger traffic <sup>6</sup> )	Expenditure	325 181	427 213	516 241	58	33	46	71	63	46	55	76	64	24	17	21
	Balance	+ 144	+ 214	+ 275	+ 26	+ 34	+ 71	+ 66	+ 43	+ 46	+ 74	+ 80	+ 75	+ 23	+ 8	+ 9
(c) Harbour services?)8)	Receipts Expenditure	351 982	1,019	1,089	90 268	117 246	111 235	117 263	118 275	113 283	135 250	116 274	129 282	45 81	101	94
(d) Repairs to means of transport*)	Balance Receipts	— 631. 102	- 556 121	— 596 125	- 178 32	— 129 34	— 124 28	— 146 30	— 157 29	— 170 23	— 115 35	— 158 30	— 153 37	36 9	— 60 . 8	49 10
Humsport /	Expenditure Balance	+ 86	+ 115	10	5 + 27	+ 33	1 + 27	+ 28	+ 27	2	+ 33	+ 27	+ 34	1 + g	1 7	+ 9
(e) Other transport services <sup>10</sup> )	Receipts Expenditure	57 92	53 99	58 127	13 19	13 22	13 22	14 29	13 26	15 27	15 18	14	14 50	5 19	5 25	6
	Balance	- 35	- 46	- 69	6	9	_ 9	_ 15	- 13	- 12	_ 3	- 18	_ 36	14	20	_ 9
(3) Insurance <sup>4) 5</sup> )	Recei <b>pts</b> Expenditure	276 301	337 346	282 287	79 82	81 94	85 82	73 67	98 103	69 65	71 81	73 75	69 66	23 22	24 27	24 23
(A) To the contraction	Balance	<b>— 25</b>	- 9	_ 5	- 3	— 13	+ 3	+ 6	5	+ 4	_ 10	_ 2		+ 1	- 3	+ 1
(4) Investment income	Receipts Expenditure	1,638	1,665	2,123	155 417	214 264	188	255 462	189 552	247 343	173 542	255 587	172 651 — 479	80 393 — 313	66 202 — 136	111
among which: Interest payments under the London Debt Agreements <sup>11</sup> )	Balance Expenditure	—1.018 212	182	—1,276 138	262	50 65	— 199 71	— 207 24	— 363 22	- 96 71	— 369 7	— 332 54	6	0	19	- 12 6
(5) Government 12)	Receipts Expenditure	3,814 309	3,940 303	3,886 380	1,024	1,016	923 57	965 58	1,036 132	1,012 75	1,004 79	857 109	1,013 117	298 62	344 21	298 27
among which: services rendered to foreign	Balance	+3,505	+3,637	+3,506	+ 925	+ 960	+ 866	+ 907	+ 904	+ 937	+ 925	+ 748	+ 896	+ 236	+ 323	+ 271
military agencies 18)	Receipts	3,814	3,940	3,816	1.024	1,016	923	965	1,036	1,012	1,004	857	943	298	332	298
(6) Sundry services	Receipts Expenditure	999 3,226	1.343 3.720	1,204 4,595	257 845	305 904	290 883	364 939	384 994	345 1,056	302 1,157	261 1,116	296 1,266	94 436	122 440	115 357
(a) Commissions, publicity	Balance	2,227	-2.377	-3.391	<b>—</b> 588	— 599	- 593	- 575	- 610	- 711	855	855		342	318	242
and trade fairs	Receipts Expenditure	161 1,112	181 1,268	181 1,420	43 297	44 315	48 305	42 309	47 339	50 321	369	350	47 380	15 124	18 143	17 116
(b) Royalties and patents	Balance	— 951	-1.087	-1,239	- 254	<b>— 271</b>	- 257	- 267	— 292	- 271	325	<b>— 310</b>	333	109	125	99
(including film business)	Receipts Expenditure	169 535	182 643	195 723	45 144	46 168	41 152	53 161	162	61 182	46 193	161	187	13 61	18 72	15 55
(c) Personal services	Balance	- 366	<b>— 461</b>	— 528	- 99	- 122	— 111	108	— 120	— 121 30	— 147 31	120		— 48 11	54	— 40 20
and pensions	Receipts Expenditure	107 643	122 867	1,322	24 168	29 190	29 199	234 234	31 244	286	314	34 330	392	11 126	121	87
(d) Construction and	Balance	<b>—</b> 536	— 745	-1,190	144	<b>— 161</b>	- 170	201	213	— 256 97	— 283 75	296	- 355	115	92	— 67 32
assembly work, repairs	Receipts Expenditure	237 234	297 287	322 348	59 72	78 59 + 19	62 67	71 74	86 87	+ 20	75 81 — 6	68 85	1	30 39	27  - 8	+ 2
(e) Overhead expenses	Balance Receipts	+ 3	102	— 26 59	— 13   4	5	_ 5 5	— 3 52	40	9	26	10	14	4	10	3
	Expenditure Balance	120 — 104	99	120 — 61	26 — 22	25 20	19	+ 18	21  + 19	34 25	28	32	<del>,</del>	11  - 7	10  + 0	
(f) Federal Postal Administration	Receipts	49	59	49	15	18	14 15	14 19	13	12 13	11 15	13	13	3 9	2	6 5
	Expenditure Balance	6	0	68	+ 4	+ 4	1 1	<u> </u>	+ 2	<u> </u>	- 4	- 4	1	- 6	<u>  ,                                   </u>	+ 1
(g) Other services	Receipts Expenditure	260 527	400 497	266 594	67 127	85 133	91 126	99 108	125 130	86 143	69 157	55 141	56 153	18 66	18 56	22 54
·	Balance	— 267	— 97	- 328	- 60	<b>—</b> 48	- 35		_ 5	57	88	— 86	<del></del>	48		- 32
<ol> <li>Supplements to transactions in goods 1)</li> </ol>	Receipts Expenditure	55 312	351 264	240 384	18 82	87 51	120 71	70 73	74 69	80 66	78 86	72 84		3 74	37 24	3 66
	Balance	- 257	1 .	— 144	- 64	+ 36	+ 49		+ 5	+ 14	_ 8	-	<del></del>	<u>  71</u>	<del>-</del>	63
						·	Sectiond's	·		faraian a	untrios		ookdown			rvices"

<sup>\*)</sup> 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. The figures for 1961 as published in January have been revised; they are, however, not yet final. — 1) Balance of merchanting trade and other supplementary items. — \*) Cf. footnotes 1). \*) and 7). — 3) Cf. footnote 9). — 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 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 rallways — 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 9). — 9) Excluding emergency repairs which are included in harbour services. — 19) 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 item of the balance of payments. — 18) Receipts from deliveries made and services rendered.

#### VIII. Production and Markets

#### 1. Index of Industrial Production

Area of the Federal Republic except Berlin and the Saarland; per working day, 1950 = 100

		Total	,	Mi	ning		and prod ds industr		,.	C	apital goo	ds industr	ries		indust	sumer go ries exci. ges and t	food,		
	in-	excl	uding			-	among	which:			a:	mong which	dh:	precision		among	which:		
Period	cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which: coal mining	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	electri- cal engi- neering	instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build ing in-dustr prope
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	118 126 139 155 178 192 203 209 225 249 264	119 126 139 155 178 192 204 210 225 249 264	119 126 139 155 179 193 204 210 225 250 265	112 120 123 128 136 143 147 147 147 142 146 150	110 114 115 116 120 126 127 125 117 119	118 123 132 151 175 187 198 203 228 260 275	114 122 136 147 167 176 176 180 204 217 236	117 137 126 142 177 193 202 184 205 242 238	131 146 154 181 223 243 253 271 293 337 365	110 120 139 145 164 183 187 185 173 192 215	134 155 153 171 210 229 237 239 247 281 311	127 150 161 210 276 300 317 378 441 533 561	137 146 160 199 247 272 291 334 368 423 469	131 150 167 191 223 239 242 239 258 288 309	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170 181	113 109 130 139 151 161 167 157 163 173	117 128 134 151 170 189 203 206 221 243 257	110 117 139 153 173 181 177 183 213 222 241
1959 May June Julv Aug. Sep. Oct. Nov. Dec.	227 227 212 214 236 243 258 246	226 227 212 213 235 243 259 247	227 228 212 213 236 243 259 246	145 140 134 133 139 140 151	122 115 108 107 112 112 124 123	233 238 230 229 243 244 254 239	225 241 238 233 246 234 220 180	209 208 206 209 217 224 239 222	295 299 262 263 309 315 335 335	174 174 159 170 175 182 195 211	257 255 235 218 255 262 268 286	440 461 350 384. 486 481 506 494	365 371 328 327 386 396 435 413	259 259 252 228 -273 283 309 299	193 190 175 184 213 215 230 211	176 126 144 167 186 189 197	154 163 147 152 178 177 188 177	207 204 199 207 223 235 255 259	256 244 235 238 249 235 245 204
1960 Jan. Feb. March Abril Mav June July Aus. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 233 258 262 261	227 233 244 247 257 257 233 233 259 263 282 263	226 232 244 247 255 259 233 234 260 263 282 262	151 147 147 148 147 148 147 140 139 141 144 157	123 117 117 118 119 120 111 110 112 113 129 119	232 242 258 261 271 274 261 260 270 268 279 254	117 136 205 229 251 251 252 250 253 236 182	234 242 243 240 246 245 242 241 244 244 251 228	304 317 330 333 347 356 305 298 359 349 381 372	163 167 165 177 186 208 183 176 210 202 234 233	246 260 274 275 284 302 263 253 297 285 308 329	498 528 565 551 585 573 419 446 557 545 555	387 394 394 407 430 441 394 369 465 443 493	244 257 279 292 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202 173	172 174 180 174 179 164 155 151 183 181 193 171	255 254 242 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	249 255 267 262 272 275 242 245 263 278 291 268	252 257 267 262 272 275 242 245 263 279 292 270	250 256 267 263 273 276 243 246 264 279 292 268	150 151 150 148 156 152 142 144 143 152 162 155	121 119 120 118 127 122 109 111 109 117 129 123	258 267 280 279 286 291 271 268 274 281 286 259	136 168 232 245 264 269 267 274 269 269 253 179	246 249 252 246 252 253 238 229 223 228 232 216	353 363 376 366 382 394 321 321 366 375 394 382	191 190 205 201 206 226 199 205 221 221 226 249 265	278 304 314 308 325 337 294 275 313 315 327 346	587 578 608 578 617 633 405 485 563 572 589 536	467 468 476 472 479 500 423 396 465 479 515 493	276 298 317 315 326 328 297 262 312 317 340 331	212 217 228 222 224 219 190 199 224 239 249 223	193 194 206 195 186 129 146 191 191 201 206 179	180 178 180 176 176 180 147 145 174 182 190	281 267 262 245 243 238 228 231 246 265 290 295	153 193 241 257 282 278 257 258 256 260 264 189
1962 Jan, Feb.P) March <sup>P</sup> )	257 263 260	259 265 262	258 264 261	156 154 148	123 118 114	263 275 273	149 162 181	221 233 230	364 373 363	200 186 189	300 312 305	587 598 593	485 490 458	287 299	222 230 223	201 206 197	182 183 174	288 281 279	178 172 184

#### 2. Inflow of Orders and Turnover in Industry

		All	industrie	s 1)	Ba	ic indust	ries		(	Capital goo	ds industr	ries			Co	nsumer goo	ds industr	ries	
				Inflow		-	Inflow			Inflow		nong whi nical engi	neering	10		Inflow		nong which tile indu	stry
P	eriod	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orde in p.c. monthl turnove
1955 1956 1957 1958 1959 1960	mo'ly avge	126 137 143 142 175 201 201	120 133 144 147 161 186 199	105 103 99 97 109 108 101	127 136 142 137 168 185 179	121 133 144 142 157 180 185	105 102 99 96 107 103 97	136 147 154 163 203 255 254	125 140 153 166 183 214 242	108 105 101 99 111 119	147 152 154 154 196 264 255	125 141 154 162 173 205 241	118 108 100 95 113 129 106	112 126 129 119 147 148 160	111 122 131 128 135 151 162	101 103 98 94 109 98	113 125 122 102 139 129 136	109 117 124 113 120 133 137	104 107 98 90 116 97 99
1959	June July Aug. Sep. Oct. Nov. Dec.	180 184 161 191 203 200 193	160 162 157 178 185 179 179	113 113 103 107 110 112 108	176 198 165 180 188 188	159 168 164 172 179 171 164	111 118 101 105 105 110	196 203 185 222 234 231 245	186 181 169 203 205 204 220	105 112 110 110 115 114 112	196 198 189 196 226 240 251	181 178 163 187 189 183 215	108 111 116 105 120 131 117	163 136 120 165 182 175 139	123 127 129 158 165 158 143	133 108 94 107 110 111 98	141 129 117 166 177 159 130	112 116 114 138 149 141 129	126 111 103 120 119 113 101
1960	Jan. Feb. March April Mure July Aug. Sep. Oct. Nov. Dec.	177 183 209 194 209 191 203 200 212 214 218 201	158 166 192 176 185 176 180 184 205 197 202	112 110 108 110 113 109 113 109 104 108 108	164 172 197 185 190 186 200 187 192 186 186	155 163 188 176 185 175 188 189 193 188 187	106 105 105 106 103 106 106 99 100 99	226 235 260 240 252 233 258 272 273 269 280 265	178 189 220 199 213 210 206 205 241 225 238 258	127 124 118 120 118 111 125 133 113 120 118 103	242 249 268 252 263 263 269 278 269 269 269	164 175 206 192 204 205 202 197 222 213 225 258	148 142 130 131 129 128 133 141 121 126 127 103	128 126 154 144 177 143 132 120 157 179 181	134 139 161 145 147 128 133 147 171 177 174	96 91 96 99 121 111 100 82 92 101 104	121 122 134 130 151 118 117 106 131 146 148	127 128 144 123 126 113 121 128 149 152 149 134	95 91 93 106 120 104 95 83 88 96
1961	_	202 193 216 195 201 206 194 187 200 212 215	187 184 211 191 196 199 190 196 212 213 198	108 104 102 102 103 103 102 95 94 99 101	178 173 192 178 182 188 191 179 173 180 176	177 175 198 185 188 190 189 189 188 194 186	101 99 97 96 97 99 101 95 92 93 95 100	273 258 275 237 237 244 243 233 249 261 267 252	222 218 251 226 236 250 226 232 263 256 261 264	123 118 109 105 100 106 108 101 95 102 103 95	275 255 275 275 238 246 277 257 244 225 263 250 253	201 209 246 220 239 250 236 232 256 253 253 278	133 122 112 108 103 111 109 105 88 104 99	139 131 169 163 177 152 130 136 171 193 201	156 151 175 152 151 144 142 159 177 191 186	89 86 96 107 118 106 91 86 97 • 101 108	128 125 140 139 142 125 110 120 139 158 169 139	142 133 147 125 123 127 124 130 149 160 156 132	90 94 95 111 115 98 89 92 93 93 99 108
1962	Jan. Feb. March <sup>p</sup> )	200 193 211	196 192 211	102 101 100	179 175 184	174 169 181	103 104 102	259 247 267	238 238 267	109 104 100	256 231 243	239 238 264	107 97 92	149 145 173	167 162 177	89 90 98	133 131 144	148 139 148	90 94 97

## 3. Labour Market Area of the Federal Republic except Berlin; in thousands

	w	Employed orkers, employe	l persons ees and officia	ils	Une	mployed perso	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	-
Period	Total	of wl	hich:	among which: working	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	in industry <sup>8</sup> )		Men	Women	earners	salary earners	1) 2)	
1955 1956 1957 1958 1959 1960 1961 1960 Aug. Sep. Oct. Nov. Dec. 1961 Ian. Feb. March April	17,495.9 18,383.7 18,944.7 19,175.1 19,748.2 20,183.9 20,660.6 20,376.8 20,261.1	11.839.0 12.325.4 12.579.4 12.636.3 13.038.7 13.307.4 13.616.0  13.447.4  13.339.3	5.656.9 6.058.3 6.365.3 6.365.3 6.709.5 6.876.5 7.044.6 6.929.4  6.921.8	6.576.2 6.991.0 7.221.1 7.272.7 7.300.9 7.776.0 8.002.0 7.842.8 7.875.1 7.910.3 7.952.6 7.892.1 7.903.2 7.926.3 7.944.9 8.015.9	934.8 767.2 667.5 688.6 480.0 237.4 161.1 113.1 111.6 121.7 136.4 271.6 390.1 292.5 163.2	570.6 473.6 419.6 463.5 324.2 160.5 106.4 65.1 64.6 69.7 79.2 187.2 297.5 206.5 9.9 9.9	357.7 293.6 247.9 225.1 155.8 67.0 54.7 48.0 47.0 52.0 57.2 84.4 92.6 86.0 63.3 56.2	18.430.7 19.150.9 19.612.1 19.863.7 20.228.2 20.421.3 20.811.7 20.488.4	5.1 4.0 3.4 3.5 2.4 1.2 0.8	786.7 629.6 540.8 576.0 430.8 198.4 128.2 \$5.6 80.9 82.5 92.1 153.6 300.4 318.7 164.8 108.5 \$5.6	203.1 222.2 221.0 220.4 284.2 454.3 536.1 538.0 524.2 502.5 447.3 376.8 452.1 548.1 578.6 557.9
Mav June July Au <b>s.</b> Sep. Oct. Nov. Dec.	20,760.4	13.690.3 13.794.9 :	7,070.1 7,138.7	8,032.0 8,021.0 8,038.3 8,047.5 8,032.8 8,035.5 8,048.9 7,977.4	111.5 99.2 93.3 98.4 94.9 98.6 113.1 222.5	64.7 58.4 55.9 60.1 57.9 59.3 68.8 157.1	40.8 37.4 38.3 37.0 39.3 44.3 65.4	20.859.6	0.5 0.5	76.0 68.2 68.7 67.9 68.0 74.3	568.7 573.9 587.7 572.8 541.5 487.8 417.1
1962 Ian. Feb. March	20.880.7	13,729.0	; 7,151.7	7,974.0 7,985.1	267.9 257.2 189.9	195.8 188.5 131.6	72.1 68.7 58.3	21,069.7	0.9	237.7 236.0 205.9	505.2 553.7 581.3

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) Up to end-1958 not including the Saarland. — 3) Up to end-1959 not including the Saarland.

# 4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic except Berlin 6)

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 5) By institutional investors except life assurance companies, including Berlin. — 6) Until end-1958 not including the Saarland. — 7) Until end-1959 not including the Saarland. — 7) Until end-1959 not including the Saarland. — 7) Provisional.

## 5. Retail Turnover Area of the Federal Republic except Berlin 2)

		То	tal		P	oodstuff: and to	s, bevera bacco	ges			linen an footwes		Н	ousehold and app		e		Othe	goods	
Period	at cur pric			isted price	at cu pri			sted orice	at cu pri	rrent ces	adju for 1	sted orice		rrent ces		isted price	at cu pri	rrent ces	adjus for p	
	1954 == 100	per cent <sup>1</sup> )	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 == 100	per cent 1)	1954 == 100	per cent <sup>t</sup> )	1954 = 100	per cent 1)	1954 100	per cent 1)
1956 1957 1958 1959 1960 B 1960 April May June July Aug. Sep. Oct. Nov.	123 133 139 146 159 174 161 154 145 145 148 168 175	112 108 105 105 109 109 115 110 107 106 109 111 108 113	121 126 130 135 146 156 148 141 142 133 137 155 161	110 104 103 104 108 107 113 108 105 110 111 108 114	120 128 135 143 151 162 159 146 147 152 145 145 145 151	110 107 105 106 106 107 116 107 107 106 104 107 99	115 122 127 132 140 148 145 133 135 137 137 137	108 106 104 104 106 106 113 103 105 105 106 110	123 135 136 140 153 170 159 155 134 152 117 129 179 184	112 110 100 103 109 111 120 110 111 107 114 121 116 112	123 129 127 132 142 154 148 145 124 142 109 120 166 170	111 105 98 104 108 108 117 109 108 105 111 119 114	133 146 155 165 178 195 160 164 151 172 176 179 193 207	116 110 106 108 110 107 113 102 107 111 110 106	128 134 139 148 158 167 143 147 136 155 158 158 170 181	113 105 104 106 107 106 106 113 103 107 111 108 104 106	127 137 147 155 172 189 171 166 167 161 165 169 182	111 108 107 105 111 110 109 116 104 109 115 112 110	124 130 136 143 156 167 156 152 141 152 147 150 153 163	110 105 105 107 107 108 115 102 108 114
Dec. 1961 Ian. Feb. March April May June July Aug. Sep. Oct.	246 142 140 175 161 169 160 167 163 162 184	109 108 109 117 100 110 110 110 117 113 109	130 127 159 146 153 145 149 146 145 146	109 107 108 117 99 109 109 105 110 106	202 139 138 166 155 163 158 163 161 162 160	105 105 101 112 97 112 107 107 111 112 106	190 130 129 155 144 150 144 146 146 147	109 107 103 115 99 113 107 107 108 107 103	26 <b>\$</b> 132 124 171 156 162 146 159 147 134 193	110 102 124 132 98 105 109 105 126 104 108	247 121 113 156 142 148 133 144 134 122 175	108 100 122 128 96 102 107 101 123 102 105	296 159 152 184 168 178 169 184 190 194 214	109 114 108 115 105 109 112 107 108 108	257 138 132 159 145 154 146 158 165 165 182	105 110 104 110 101 105 107 102 103 104 107	272 158 160 197 175 183 179 178 177 179 192	111 113 108 115 102 110 115 107 110 108 114	244 141 142 174 156 163 159 157 156 157	109 110 105 112 100 107 113 103 106 105 109
Nov. Dec. 1962 Jan. Feb. March <sup>p</sup> )	198 266 157 152 179	113 108 111 109 102	176 236 138 133	109 105 106 105	163 216 153 152	109 107 110 110	148 196 137 135 158	106 103 105 105 102	215 295 147 127	117 110 111 102 88	193 265 131 113 134	114 107 108 100 86	232 313 172 165 191	112 106 108 109 104	196 263 145 138	108 102 105 105 100	205 290 176 178 210	113 107 111 111 107	178 252 152 153 180	109 103 108 108 103

#### 6. Wholesale and Producers' Prices

					Aı	rea of the	Federal R	lepublic ex	cept Ber	lin and t	he Saarla	nđ					World	market
-	of s	Price elected ba	index sic materi	ials 1)			producers dustrial p	prices 1) t	·)		of produ agricultu			for res	index <sup>1</sup> ) idential dings	Index	world-	r <sup>s</sup> ) of market ces
	to	tal	of w	hich:	to	tal	а	mong whi	h:	to	tal	among	which:	t	otal	of pur-	to	tal
Period	1958 <sup>3</sup> ) = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital   goods	Con- sumer goods	Farm years 1957/59 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Con- struc- tion work	Archi- tec- tural perform- ance	chase prices for foreign goods <sup>1</sup> )  1958 = 100 <sup>3</sup> )	1958 <sup>4</sup> ) == 100	Per- centage change on pre- vious month or year
	<u> </u>			<u> </u>			<u> </u>	<u> </u>					<u> </u>	1958	= 100		1	
1950 average 1951 - 1952 - 1953 - 1954 - 1955 - 1956 - 1958 - 1958 - 1959 - 1960 - 1960 - 1960 Jan. Feb. March Auril May June	76 91 94 93 95 98 100 100 100 101 101 101 101 100 100 10	+19.5 + 4.1 - 1.9 + 0.5 + 2.1 + 3.0 + 0.1 - 0.7 + 0.9 - 0.1 - 0.6 - 0.2 + 0.1 - 0.2 + 0.1 - 0.2 + 0.2 + 0.4	84 98 92 95 96 100 100 100 100 103 103 102 100 100 100 100 100 97 97 97 97	69 84 91 93 91 94 96 100 100 100 100 101 101 101 101 100 100 100 100 100 100 100 100 101 101 101 100 100 101 101 101 101 101 100 1	82.1 97.4 99.6 97.1 95.5 97.2 98.6 100.4 100.9 99.2 100.4 101.9 99.8 99.9 99.9 100.0 100.0 100.2 100.5 100.8 101.2	-2.7 +18.6 + 2.3 - 2.6 + 1.8 + 1.4 + 1.8 - 0.8 + 1.5 + 0.3 - 0.1 + 0.1 + 0.1 + 0.2 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.4 + 0.5 + 0.5 + 0.6 +	73.2 92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.0 99.9 99.2 99.4 99.7 99.7 99.7 100.0 1100.0 100.1 100.0 100.0 100.0	77.6 90.7 98.6 97.0 94.3 95.3 97.1 100.0 99.2 100.7 103.6 99.1 99.5 99.5 99.6 99.8 99.9 100.5 101.3 101.8 102.4 102.4	101.1 123.4 105.8 98.2 97.2 97.5 98.7 101.8 100.0 97.8 103.8 98.9 99.4 100.1 100.1 100.2 100.4 100.8 100.9 101.3 102.0 102.0 103.0	77.1 89.1 87.4 86.2 89.6 94.7 98.4 199.6 100.4 102.9 97.8 105.4 104.3 103.5 102.6 102.1 101.8 101.5 102.9 102.8 103.8 10	-7.1 +15.6 +3.9 +1.3 +0.8 +0.8 -1.1 -0.8 -0.5 -0.3 +1.4 -0.1 -0.3 +0.3 -0.3 -0.3	67.1 90.1 92.1 84.6 93.2 96.3 100.5 103.2 96.8 107.5 88.5 106.5 111.8 111.8 111.8 111.9 112.0 111.8 105.5 105.5 88.5	88.9 88.9 85.1 87.4 97.6 98.2 101.8 101.3 105.0 100.3 99.1 97.5 96.5 96.5 97.4 101.5 101.5 103.2 103.2 103.2 103.4 103.5	72 84 89 86 87 91 94 97 100 105 113 122 108 	100 105 111 119 107	100 127 112 103 103 106 106 100 100 100 100 100 100 99 99 99 99 99 99 99 99 99 99 99 99 9	112 105 106 106 108 110 98 95 101 101 101 101 109 99 99 99 99 97 97 97 97	- 6.4 + 0.8 + 0.5 + 1.7 - 9.0 - 1.6 - 0.2 + 1.1 - 0.3 - 0.3 - 0.3 - 1.0 - 0.2 - 1.0 - 0.2 - 0.9 - 0.3 - 0.3 - 0.9 - 0.9
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb.	99 99 98 98 99 100 100 99 99 100 100	± 0 + 0.1 - 1.0 - 0.2 + 1.0 + 0.1 + 0.8 - 0.4 + 0.2 + 0.4 + 0.0 + 0.1 - 0.1	97 97 95 98 98 100 99 98 98 99 100	101 101 101 100 100 100 100 100 100 100	101.6 101.8 101.8 101.7 101.7 101.6 101.7 101.8 102.0 102.1 102.2 102.3	+ 0.4 + 0.1 - 0.0 - 0.0 - 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1	100.0 100.2 100.0 99.9 99.8 99.7 99.7 99.8 99.7 99.8 99.6 99.6	102.9 103.9 103.0 103.1 103.2 103.8 104.0 104.2 104.4 104.5 104.5	103.7 103.8 103.8 103.6 103.5 103.4 103.9 104.2 104.3 104.4 104.9	97.7 97.9 96.1 96.8 99.6 101.5 102.0 102.2 101.1 102.5 103.1 103.0 103.3	- 0.7 + 0.2 - 1.7 + 0.7 + 2.9 + 1.9 + 0.5 - 0.1 + 1.3 + 0.6 - 0.5 - 0.7 + 0.3	89.0 89.8 89.0 91.9 96.7 104.0 103.4 97.2 95.4 100.5 101.5 103.5	101.0 100.9 98.8 98.6 100.7 100.6 101.5 104.1 103.3 103.2 103.7 103.8	117 :: 119 :: 125 :: 126	115 117 121 122	96 97 94 94 92 92 93 92 93 93 93 93 93	95 96 97 97 97 96 96 95 94 93 93 93	+ 0.1 + 0.2 + 1.0 + 0.3 - 1.0 - 0.6 - 1.2 - 0.8 - 0.2 + 0.2 + 0.2 + 0.2 + 0.3

<sup>1)</sup> Source: Federal Statistical Office. — 2) Source: Hamburgisches Welt-Wirtschafts-Archiv. — 3) Re-calculated from original basis 1950 — 100. — 4) Re-calculated from original basis 1952—1956 — 100. — 5) From 1961 onwards area of the Federal Republic including the Saarland, but excluding Berlin. — P) Provisional.

## 7. Consumer Prices and Wages

				Cost-of-livin sumers in me		group			Inde retail p	x of prices <sup>1</sup> )		industrial w cluding mini	
	to	tal			among v	which:		-	to	tal		Average	
Period	1958 == 100	Per- centage change on pre- vious month or	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 ³)	Per- centage change on pre- vious month or	Average gross hourly earnings	weekly working time paid	Average gross weekly earning
	1	year			<u> </u>				<u> </u>	year	r.	1958 = 100	<del></del>
1950 average 1951	85.0 91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 101.0 102.4 105.0 102.1 101.9 102.1 102.8 102.3 102.3 102.4	- 6.3 + 7.8 + 2.1 - 1.8 + 0.2 + 1.6 + 2.0 + 1.5 + 0.7 - 0.1 - 0.0 - 0.1 + 0.1 + 0.5 - 0.3	80.8 88.1 92.1 90.6 91.8 93.6 98.0 100.7 102.4 103.6 104.1 103.8 103.0 104.9 104.9 104.9	70.7 76.5 82.3 85.0 89.6 91.8 93.5 95.9 100.8 102.0 103.7 101.7 101.9 101.9 100.9 101.9 100.8 101.7 100.9	91.2 100.8 100.1 93.9 93.9 93.9 95.9 99.5 100 98.7 98.6 101.1 98.2 98.3 98.4 98.4 98.4 98.4 98.4 98.4 98.9	96.1 106.5 99.2 94.0 92.8 92.8 93.7 97.2 100 99.7 101.5 100.8 100.9 101.1 101.2 101.3 101.4 101.5 101.7	89.1 96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 105.7 101.6 101.6 101.8 101.9 102.0 102.3 103.0 103.2	78.0 87.4 91.2 92.1 92.6 93.1 100.6 103.1 106.2 101.7 102.2 102.1 102.3 102.5 102.5 102.8 103.0	90 98 98 94 93 94 96 98 100 101 103 102 101 101 101 101 101 102 101 101	- 9.8 + 0.5 - 4.2 - 4.2 - 1.6 - 4.2 - 1.6 - 4.2 - 5.2 - 4.2	55 63 68 71 73 78 86 94 100 105 115 127 109 	106 104 105 105 106 107 105 100 100 100 100 100 100 100 100 100	58 67,72 75 78 84 91 95 100 105 115 127 110 
Nov. Dec.	103.0 103.1	- 0.1 + 0.3 + 0.5 + 0.1 + 0.5	100,8 100.9	103.5 103.6	99.7 99.8 100.3	102.3 102.5 103.0	103.8 104.0 104.3	105.8 105.9 106.1	101 101 102	+ 0.4 + 0.2	121	101	122
1961 Jan. Feb. March April May June	103,6 103,8 104,1 104,1 104,8 105,6	+ 0.2 + 0.3 + 0.0 + 0.6	101.6 102.0 102.4 102.2 103.6	103.7 103.8 103.8 102.7 102.4 102.6	100.3 100.3 100.2 100.5 100.6	103.2 103.6 103.8 103.9 103.9	104.7 105.0 105.1 105.3 105.4	106.1 106.3 106.1 106.0 106.0	102 102 102 103 103	+ 0.4 + 0.3 + 0.2 - 0.1 + 0.3 + 0.5 + 0.8	122 124	99 : 100	120 : 124
July Aug. Sep. Oct.	105.8 105.5 105.3 105.4	+ 0.2 0.3 0.2 + 0.0	105.5 105.6 104.6 103.6 103.1	102.8 103.2 103.9 104.9	100.8 101.0 101.7 102.1	104.0 103.9 104.3 104.5	105.8 106.1 106.2 106.6	106.1 106.2 106.1 106.5	104 104 104 104	- 0.2 - 0.0 + 0.1	129	99	129 :
Nov. Dec. 1962 Jan.	106.0 106.3 107.2	+ 0.6 + 0.2 + 0.8	104.4 104.7	105.2 105.2 105.9	102.6 102.7 103.2	104.9 105.0 105.8	106.7 107.0 107.8	106.6 106.7 106.9	104 105 106		155	100	155
Feb. March <sup>p</sup> )	107.2 107.4 108.1	+ 0.8 + 0.2 + 0.7	106.1 106.5 107.9	105.9 106.0 106.0	103.2 103.2 103.4	105.8 105.8 106.3	107.8 108.2 108.7	106.9 107.0 107.1	106 106 107	+ 0.9 + 0.3 + 0.5	:	:	

Source: Federal Statistical Office. — 1) From January 1960 onwards including the Saarland. — 2) Until December 1956 "1950 shopping-basket", from January 1957 onwards "1958 shopping-basket", both series being linked through the figures for January 1957. — 3) Re-calculated from original basis 1950 — 100. — 3) From February 1958 onwards including Saarland figures. — 3) Provisional.

#### 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

ltems	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹)	1961
I. Origin of Gross National Product						Billion	s of DM					
Agriculture, forestry and fisheries Producing industries *) Trade and transport *) Services *)	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 82.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.2 46.6 45.5	16.9 131.5 50.9 49.2	17.6 152.6 56.9 55.7	17 168 61 63
Gross domestic product Net income payments to factors of pro- duction due from the rest of the world	97.2	118.6	135.5	145.5 + 0.1	157.0 — 0.6	179.1	197.1	214.2	228.8	248.4	282.8	311
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
					per ce	nt of gross	domestic p	roduct				
Agriculture, forestry and fisheries Producing industries <sup>2</sup> ) Trade and transport <sup>3</sup> ) Services <sup>2</sup> )	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.7 52.2 19.7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.4 19.9	6.8 52.9 20.5 19.8	6.2 54.0 20.1 19.7	54 19 20
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
II. Use of Gross National Product						Billion	s of DM					
Private consumption Government consumption Civil expenditure Defence expenditure 5)	62.5 9.6 4.4	72.5 11.3 6.1	79.9 13.3 7.5	87.6 14.7 6.3	92.8 16.1 6.0	103.4 17.7 6.1	115.1 19.9 5.5	125.6 21.9 5.4	134.9 24.5 6.1	144.2 25.9 7.8	160.4 28.9 9.4	17:
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	4
Gross investment Equipment Building Total fixed investment Inventory changes	9,4 8,9 18,3 + 3,7	12.1 10.4 22.5 + 3.9	14.2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24.2 22.5 46.7 + 5.3	25.8 24.5 50.3 + 3.8	28.1 29.0 57.1 + 4.6	33.7 34.0 67.7 + 8.0	3 3 7 +
Gross investment, total Net balance of goods and services ()	21.9 — 1.2	26.4 + 2.3	31.5 +'3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + 8.5	75.7 + 8.0	+ 8
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

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

,		ages and aries	Dedu	ections		ages and (1 less 3)		' pensions t ¹)		olic transfer ents ²)		incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding 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 a against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 19603) 19613)p) 1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr. 3rd qtr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 96.8 103.7 116.5 118.7 133.8 21.9 24.4 25.1 25.3 26.7 27.4 26.1 29.0 30.3 31.2 30.5 33.4	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.2 + 12.3 + 12.7 + 7.6 + 7.7 + 8.6 + 7.5 + 6.5 + 8.2 + 10.4 + 13.5 + 11.4 + 13.5 + 14.6 + 13.3 + 11.2	5.1 6.8 8.0 9.6 12.7 14.5 15.6 19.0 22.2 3.1 3.9 3.9 3.9 3.1 3.8 4.5 5.0 4.7 5.4 5.8	+ 34.6 + 16.8 + 7.1 + 6.9 + 15.5 + 14.9 + 14.3 + 6.0 + 20.6 + 17.1 + 24.1 + 15.0 + 17.2 + 4.9 + 4.9 + 14.3 + 6.0 + 20.6 + 17.1 + 15.0 + 17.2 + 4.9 + 18.3 + 4.7 + 14.1 + 20.8 + 14.7 + 14.1 + 1	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 111.6 18.9 20.8 21.2 21.4 20.6 22.2 22.9 22.4 55.8 25.8 28.5	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 6.8 + 7.4 + 10.9 + 5.3 + 6.7 + 7.2 + 8.0 + 7.2 + 8.0 + 7.2 + 10.2 + 11.9 + 11.9 + 12.3 + 10.2 + 11.9 + 12.4 + 13.2 + 10.6	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.0 5.16 5.7 6.2 1.3 1.3 1.3 1.3 1.4 1.5 1.5	+ 14.9 + 25.3 + 25.3 + 9.9 + 9.6 + 9.6 + 7.4 + 11.4 + 9.1 + 14.3 + 14.3 + 14.0 - 3.4 + 16.6 + 7.7 + 16.6 + 7.7 + 16.7 + 7.6 + 7.6	9.6 10.8 12.5 13.6 14.3 16.2 18.3 126.2 27.2 28.3 29.0 31.2 6.9 6.3 6.6 6.6 6.0 7.0 7.2 8.7 7.7 7.5 7.8	1.7 + 11.7 + 15.7 + 9.4 + 4.8 + 13.6 + 12.9 + 13.3 + 13.3 + 4.2 + 7.6 + 37.4 + 6.9 + 3.7 + 4.5 + 5.2 + 1.9 + 3.0 + 1.9 + 7.5 + 7.5 + 7.0	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.6 134.9 27.1 28.8 29.3 28.9 30.1 30.6 33.8 34.5 37.0 37.0	+ 17.7 + 12.2 + 10.5 + 13.3 + 11.8 + 12.2 + 6.2 + 6.2 + 7.1 + 6.9 + 6.9 + 6.9 + 6.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.9 + 6.9 + 6.9 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.9 + 10

<sup>\*)</sup> 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. — p) Provisional.

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

		Amsterdan	1		Brussels			Copenhager	1		Lisbon	
Date		100 guilders		10	00 Belgian fra	acs		100 kroner			100 escudos	
2	Pa	rity: DM 110.	4972	1	Parity: DM 8.0	00	Pa	rity: DM 57.9	111	Pa	rity: DM 13.9	130
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962									-			
March 1	110.550	110.440	110.660	8.036	8.026	8.046	-58.125	58.065 58.050	58.185 58.170	14.035 14.030	14.015 14.010	14.055 14.050
5	110.525 110.610	110.415 110.500	110.635 110.720	8.034 8.033	8.024 8.023	8.044 8.043	58.110 58.140	58.080 58.110	58.200 58.230	14.040 14.040	14.020 14.020	14.060 14.060
6 7	110.590 110.625	110.480 110.515	110.700 110.735	\$.036 \$.037	8.026 8.027	8.046 8.047 8.047	58.170 58.170	58.110 58.095	58.230 58.215	14.045 14.039	14.025 14.019	14.065 14.059
8 9	110.610 110.605	110.500 110. <del>4</del> 95	110.720 110.715	8.037 8.036	8.027 8.026	8.046	58.155 58.150	58.090	58.210	14 039	14.019	14.059
12 13	110.635 110.775	110.525 110.665	110.745 110.885	8.035 8.036	8.025 8.026	8.045 8.046	58.170 58.180	58.110 58.120	58.230 58.240	14.042 14.048	14.022 14.028	14.062 14.068
14 15	110.825 110.725	110.715 110.615	110.935 110.835	8.035 8.035	8.025 8.025	8.045 8.045	58.170 58.170	58.110 58.110	58.230 58.230	14.040 14.040	14 020 14.020	14.060 14.060
16 19	110.760 110.810	110.650 110.700	110.870 110.920	8.035 8.034	8.025 8.024	8.045 8.044	58.180 58.165	58.120 58.105	58.240 58.225	14.048 14.044	14.028 14.024	14.068 14.064
20	110.780	110.670	110.890	8.034	8.024	8.044	58.160	58.100 58.080	58.220 58.200	14.042 14.038	14.022 14.018	14.062 14.058
21 22	110.750 110.735	110.640 110.625	110.860 110.845	8.034 8.029	8.024 8.019	8.044 8.039	58.140 58.090	58.030 57.950	58.150 58.070	14.030 14.010	14.010	14.050
23 26	110.755 110.755	110.645 110.645	110.865 110.865	8.022 8.021	8.012 8.011	8.032 8.031	58.010 57.970	57.910 57.895	58.030 58.015	13.998 13.998	13.978 13.978	14.018
27 28	110.770 110.860	110.660 110.750	110.880 110.970	8.021 8.032	8.011 8.022	8.031 8.042	57.955 58.080	58.020	58.140	14.017	13.997	14.037 14.037
29 30	110.850 110.795	110.740 110.685	110.960 110.905	8.032 8.023	8.022 8.013	8.042 8.033	58.095 58.050	58.035 57.990	58.155 58.110	14.017 14.015	13.995	14.035
							,			****	12.000	
April 2	110.840 110.875	110.730 110.765	110.950 110.985	8,030 8.027	8.020 8.017	8.040 8.037	58.085 58.095	58.025 58.035	58.145 58.155	14.018 14.023	13.998 14.003	14.038 14.043
4 5	110.925 110.970	110.815 110.860	111.035 111.080	8.030 8.034	8.020 8.024	8.040 8.044	58.100 58.075	58.040 58.015	58.160 58.135	14.026 14.026	14.006 14.006	14.046 14.046
6 9	110.960 111.045	110.850 110.935	111.070 111.155	8.030 8.030	8.020 8.02 <b>0</b>	8.040 8.040	58.040 58.025	57.980 57.965	58.100 58.085	14.024 14.020	14.004 14.000	14.044 14.040
10 11	111.060 111.085	110.950 110.975	111.170 111.195	8.032 8.034	8.022 8.024	8.042 8.044	58.030 58.035	57.970 57.975	58.090 58.095	14.025 14.025	14.005 14.005	14.045 14.045
12 13	111.095 111.065	110.985 110.955	111.205 111.175	8,033 8,033	8.023 8.023	8.043 8.043	58.040 58.015	57.980 57.955	58.100 58.075	14.030 14.034	14.010 14.014	14.050 14.054
		London	<u> </u>	1	Milan / Rom	ie		Montreal	~		New York	. <u> </u>
Date		1 pound sterlin	ng ·		1,000 lire			1 Can. \$			1 U.S. \$	
	P	arity: DM 11.	20	1	Parity: DM 6.4	ю		Parity: —		•1	Parity: DM 4.0	00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962 March 1	11.258	11.248	11.268	6.441	6.431	6.451	3.8085	3.8035	3.8135	3.9995	3.9945	4.0045
2 5	11.256 11.257	11.246 11.247	11.266 11.267	6.438 6.439	6.428 6.429	6.448 6.449	3.8082 3.8085	3.8032 3.8035	3.8132 3.8135	3.9983 3.9987	3.9933 3.9937	4.0033 4.0037
6 7	11.261 11.265	11.251 11.255	11.271 11.275	6,442 6,443	6.432 6.433	6.452 6.453	3.8095 3.8102	3.8045 3.8052	3.8145 3.8152	3.9995 4.0005	3.9945 3.9955	4.0045 4.0055
8 9	11.259 11.261	11.249 11.251	11.269 11.271	6,444 6,442	6.434 6.432	6.454 6.452	3.8097 3.8090	3.8047 3.8040	3.8147 3.8140	3.9999 3.9997	3.9949 3.9947	4.0049 4.0047
12	11.264	11.254	11.274 11.277	6.444 6.443	6.434 6.433	6.454 6.453	3.8093 3.8145	3.8043 3.8095	3.8143 3.8195	4.0003 3.9999	3.9953 3.9949	4.0053 4.0049
13 14	11.267 11.264	11.257 11.254	11.274 11.276	6.441 6.442	6.431 6.432	6.451 6.452	3.8125 3.8130	3.8075 3.8080	3.\$175 3.8180	3.9994 3.9997	3.9944 3.9947	4.0044 4.0047
15	11.266 11.267	11.256 11.257 11.255	11.277 11.277 11.275	6.442 6.443	6.432 6.433	6.452 6.453	3.8130 3.8135	3.8080 3.8085	3.8180 3.8185	3.9997 3.9997	3.9947 3.9947	4.0047 4.0047
16			11.273	6.442	6.432	6.452	3.8175	3.8125	3.8225	3.9990	3.9940	4.0040
16 19 20	11.265 11.263	11.253	l .			6.449	3.8138	3.8088	3.8188	3.9983	3,9933 3,9913	4.0033 4.0013
19 20 21	11.263 11.262	11.253 11.252 11.242	11.272 11.262	6.439 6.437	6.429 6.427	6.447	3.8090	3.8040	3.8140	3.9963		
19 20 21 22 23	11.263 11.262 11.252 11.236	11.252 11.242 11.226	11.272		6.427 6.423 6.420	6.447 6.443 6.440	3.8090 3.8070 3.8040	3.8040 3.8020 3.7990	3.8140 3.8120 3.8090	3.9938 3.9920	3.9888 3.9870	3.9988 3.9970
19 20 21 22	11.263 11.262 11.252	11.252 11.242	11.272 11.262 11.246 11.236 11.231 11.254	6.437 6.433 6.430 6.433 6.440	6.427 6.423 6.420 6.423 6.430	6.447 6.443 6.440 6.443 6.450	3.8090 3.8070 3.8040 3.8045 3.8115	3.8040 3.8020 3.7990 3.7995 3.8065	3.8140 3.8120 3.8090 3.8095 3.8165	3.9938 3.9920 3.9920 3.9965	3.9888 3.9870 3.9870 3.9915	3.9988 3.9970 3.9970 4.0015
19 20 21 22 23 26 27	11.263 11.262 11.252 11.236 11.226 11.221	11.252 11.242 11.226 11.216 11.211	11.272 11.262 11.246 11.236 11.231	6.437 6.433 6.430 6.433	6.427 6.423 6.420 6.423	6.447 6.443 6.440 6.443	3.8090 3.8070 3.8040 3.8045	3.8040 3.8020 3.7990 3.7995	3.8140 3.8120 3.8090 3.8095	3.9938 3.9920 3.9920	3.9888 3.9870 3.9870	3.9988 3.9970 3.9970
19 20 21 22 23 26 27 28 29 30	11.263 11.262 11.252 11.236 11.226 11.221 11.244 11.249 11,239	11.252 11.242 11.226 11.216 11.211 11.234 11.239 11.229	11.272 11.262 11.246 11.236 11.231 11.254 11.259 11.249	6.437 6.433 6.430 6.433 6.440 6.439 6.435	6.427 6.423 6.420 6.423 6.423 6.429 6.425	6.447 6.443 6.440 6.443 6.450 6.449 6.445	3.8090 3.8070 3.8040 3.8045 3.8115 3.8110 3.8070	3.8040 3.8020 3.7990 3.7995 3.8065 3.8060 3.8020	3.8140 3.8120 3.8090 3.8095 3.8165 3.8160 3.8120	3.9938 3.9920 3.9920 3.9965 3.9984 3.9950	3.9888 3.9870 3.9870 3.9915 3.9934 3.9900	3.9988 3.9970 3.9970 4.0015 4.0034 4.0000
19 20 21 22 23 26 27 28 29 30 April 2 3	11.263 11.262 11.252 11.236 11.226 11.221 11.244 11.249 11.239	11.252 11.242 11.226 11.216 11.211 11.234 11.239 11.229	11.272 11.262 11.246 11.236 11.231 11.254 11.259 11.249	6.437 6.433 6.430 6.433 6.440 6.439 6.435	6.427 6.423 6.420 6.423 6.430 6.429 6.425	6.447 6.443 6.440 6.443 6.450 6.449 6.445	3.8090 3.8070 3.8040 3.8045 3.8115 3.8110 3.8070	3.8040 3.8020 3.7990 3.7995 3.8065 3.8060 3.8020	3.8140 3.8120 3.8090 3.8095 3.8165 3.8160 3.8120	3.9938 3.9920 3.9920 3.9965 3.9984 3.9950	3.9888 3.9870 3.9870 3.9915 3.9934 3.9900	3.9988 3.9970 3.9970 4.0015 4.0034 4.0000
19 20 21 22 23 26 27 28 29 30 April 2 3 4 5 5	11.263 11.262 11.252 11.236 11.226 11.226 11.224 11.249 11.239	11.252 11.242 11.226 11.216 11.211 11.234 11.239 11.229	11.272 11.262 11.246 11.236 11.231 11.254 11.259 11.249	6.437 6.433 6.430 6.433 6.440 6.439 6.435 6.439 6.435 6.439 6.438	6.427 6.423 6.420 6.423 6.430 6.429 6.425 6.425 6.429 6.425 6.428 6.430	6.447 6.443 6.440 6.443 6.450 6.449 6.445	3.8090 3.8070 3.8045 3.8045 3.8115 3.8110 3.8070 3.8060 3.8055 3.8075	3.8040 3.8020 3.7990 3.7995 3.8065 3.8060 3.8020 3.8010 3.8010 3.8025 3.8025	3.8140 3.8120 3.8090 3.8095 3.8165 3.8160 3.8120 3.8110 3.8105 3.8125 3.8125	3.9938 3.9920 3.9920 3.9965 3.9984 3.9950 3.9954 3.9954 3.9971 3.9982	3.9888 3.9870 3.9870 3.9915 3.9934 3.9900 3.9916 3.9904 3.9921 3.9932	3.998 3.9970 4.0015 4.0034 4.0000 4.0016 4.0004 4.0021 4.0032
19 20 21 22 23 26 27 28 29 30 April 2 3 4 5 6 9 9	11.263 11.262 11.232 11.236 11.226 11.221 11.244 11.249 11.239 11.246 11.247 11.253 11.253 11.253 11.253	11.252 11.242 11.226 11.216 11.211 11.234 11.239 11.229 11.236 11.237 11.243 11.243 11.238 11.238	11.272 11.262 11.246 11.236 11.231 11.259 11.249 11.256 11.256 11.263 11.263 11.268 11.258	6.437 6.433 6.430 6.433 6.440 6.439 6.435 6.435 6.439 6.436 6.438 6.440 6.438 6.439	6.427 6.423 6.420 6.423 6.429 6.425 6.425 6.425 6.425 6.426 6.426 6.428 6.428 6.428 6.428 6.429	6.447 6.443 6.440 6.443 6.450 6.449 6.445 6.445 6.445 6.445 6.450 6.448 6.450	3.8090 3.8040 3.8040 3.8045 3.8115 3.8110 3.8070 3.8050 3.8055 3.8075 3.8075 3.8070 3.8070	3.8040 3.8020 3.7990 3.7995 3.8065 3.8060 3.8020 3.8005 3.8005 3.8025 3.8025 3.8025 3.8020	3.8140 3.8090 3.8090 3.8095 3.8165 3.8160 3.8120 3.8110 3.8105 3.8125 3.8125 3.8125 3.8120	3.9928 3.9920 3.9920 3.9965 3.9984 3.9950 3.9950 3.9954 3.9971 3.9982 3.9972 3.9972	3.988 3.9870 3.9870 3.9915 3.9934 3.9900 3.9916 3.9921 3.9932 3.9932 3.9922 3.9926	3.9988 3.9970 3.9970 4.0015 4.0034 4.0000 4.0016 4.0004 4.0021 4.0032 4.0022 4.0022
19 20 21 22 23 26 27 28 29 30 April 2 3 4 5 6 6 9 10	11.263 11.262 11.272 11.236 11.226 11.221 11.244 11.249 11.239 11.246 11.253 11.253 11.253 11.248 11.248	11.252 11.242 11.226 11.216 11.211 11.234 11.239 11.229 11.236 11.237 11.243 11.243 11.238 11.238	11.272 11.262 11.246 11.236 11.231 11.259 11.249 11.256 11.256 11.263 11.263 11.268 11.258 11.258	6.437 6.433 6.430 6.433 6.440 6.439 6.435 6.435 6.439 6.438 6.440 6.438 6.439 6.441	6.427 6.423 6.420 6.423 6.429 6.425 6.425 6.425 6.425 6.426 6.428 6.430 6.428 6.428 6.429 6.431	6.447 6.443 6.440 6.443 6.450 6.449 6.445 6.445 6.445 6.445 6.450 6.448 6.450 6.448 6.450	3.8090 3.8040 3.8040 3.8045 3.8115 3.8110 3.8070 3.8055 3.8075 3.8075 3.8070 3.8070 3.8070	3.8040 3.8020 3.7990 3.7995 3.8065 3.8060 3.8020 3.8005 3.8025 3.8025 3.8020 3.8020 3.8020 3.8025	3.8140 3.8090 3.8090 3.8095 3.8165 3.8160 3.8120 3.8110 3.8125 3.8125 3.8125 3.8125 3.8120 3.8125	3,9928 3,9920 3,9920 3,9965 3,9984 3,9950 3,9950 3,9954 3,9971 3,9982 3,9972 3,9976 3,9983	3.9888 3.9870 3.9870 3.9915 3.9934 3.9900 3.9916 3.9904 3.9921 3.9932 3.9922 3.9926 3.9933	3.9988 3.9970 3.9970 4.0015 4.0034 4.0000 4.0016 4.0021 4.0032 4.0022 4.0022 4.0033
19 20 21 22 23 26 27 28 29 30 April 2 3 4 5 6 9 9	11.263 11.262 11.232 11.236 11.226 11.221 11.244 11.249 11.239 11.246 11.247 11.253 11.253 11.253 11.253	11.252 11.242 11.226 11.216 11.211 11.234 11.239 11.229 11.236 11.237 11.243 11.243 11.238 11.238	11.272 11.262 11.246 11.236 11.231 11.259 11.249 11.256 11.256 11.263 11.263 11.268 11.258	6.437 6.433 6.430 6.433 6.440 6.439 6.435 6.435 6.439 6.436 6.438 6.440 6.438 6.439	6.427 6.423 6.420 6.423 6.429 6.425 6.425 6.425 6.425 6.426 6.426 6.428 6.428 6.428 6.428 6.429	6.447 6.443 6.440 6.443 6.450 6.449 6.445 6.445 6.445 6.445 6.450 6.448 6.450	3.8090 3.8040 3.8040 3.8045 3.8115 3.8110 3.8070 3.8050 3.8055 3.8075 3.8075 3.8070 3.8070	3.8040 3.8020 3.7990 3.7995 3.8065 3.8060 3.8020 3.8005 3.8005 3.8025 3.8025 3.8025 3.8020	3.8140 3.8090 3.8090 3.8095 3.8165 3.8160 3.8120 3.8110 3.8105 3.8125 3.8125 3.8125 3.8120	3.9928 3.9920 3.9920 3.9965 3.9984 3.9950 3.9950 3.9954 3.9971 3.9982 3.9972 3.9972	3.988 3.9870 3.9870 3.9915 3.9934 3.9900 3.9916 3.9921 3.9932 3.9932 3.9922 3.9926	3.9988 3.9970 3.9970 4.0015 4.0034 4.0000 4.0016 4.0004 4.0021 4.0032 4.0022 4.0022

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

Spot Rates in DM

		Oslo			Paris			Stockholm			Vienna			Zurich	
		100 kroner		10	00 new fran	C 6		100 kronor	1		100 schilling	1	10	Swiss fran	C1
Date	Pai	ity: DM 56	.00	Pari	ty: DM 81.0	0199	Pari	ty: DM 77.	1214	Pari	ty: DM 15.	846	Pari	y: DM 91.4	1742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962															
March															
	56 140	56.080	56.200	81.630	81,530	81.730	77.475	77.395	77.555	15.485	15.465	15.505	92.280	92.180	92.380
1 2	56.140 56.130	56.070	56.190	81.590	81.490	81.690	77,460	77.380	77.540	15.478	15.458	15.498	92.200	92.1CO	92.300
5	56.140	56.080	56.200	81.610	81.510	81.710	77.480	77.400	77.560	15.479	15.459	15.499	92.200	92.100	92.300
6	56.170	56.110	56.230	81.615	81.515	81.715	77.540	77.460	77.620	15.481	15.461	15.501	92.210	92.110	92.310
7	56.170	56.110	56.230	81.635	81.535	81.735	77.560	77.480	77.640	15.486	15.466	15.506	92.235	92.135 92.145	92.335 92.345
8	55.165	56.105	56.225	81.630	81.530	81.730	77.550	77.470	77.630	15.486	15.466	15.506	92.245	92.145	92.345
9	56.160	56.100	56.220	81.635	81.535	81.735	77.565	77.485	77.645	15.488	15.468	15.508	92.225	92.123	92.323
	56.165	56,105	56.225	81.640	81.540	81.740	77.610	77.530	77.690	15.492	15.472	15.512	92.220	92.120	92.320
12 13	56.175	56.115	56.235	81.640	81.540	81.740	77.645	77.565	77.725	15.490	15.470	15.510	92.210	92.110	92.310
14	56.160	56.100	56.220	81.615	81.515	81.715	77.680	77.600	77.760	15.491	15.471	15.511	92.170	92.070	92.270
15	56.165	56.105	56.225	81.635	81.535	81.735	77.685	77.605	77.765	15.492	15.472	15.512	92.085	91.985	92.18
16	56.170	56.110	56.230	81.625	81.525	81.725	77.680	77.600	77.760	15.499	15.479	15.519	92.105	92.005	92.20
19	56.160	56.100	56.220	81.640	81.540	81.740	77.680	77.60 <b>0</b>	77.760	15.494	15.474	15.514	92.120	92.020	92,220
20	56.150	56.090	56.210	81.615	81.515	81.715	77.690	77.610	77.770	15.492	15.472	15.512	92.110	92.010	92.210
		56.080	56.200	81.600	81.500	81.700	77.690	77.610	77.770	15.486	15.466	15.506	92.170	92.070	92.270
21	56.140 56.100	56.040	56.160	81.560	81.460	81.660	77.690	77,610	77.770	15.478	15.458	15.498	92.160	92.060	92.26
22 23	56.020	55.960	56.080	81.500	81,400	81.600	77.650	77.570	77.730	15.472	15.452	15.492	92.060	91.960	92.16
26	55.980	55.920	56.040	81.470	81.370	81.570	77.580	77.500	77.660	15.466	15.446	15.486	92.015	91.915	92.11
27	55.995	55.935	56.055	81.475	81.375	81.575	77.520	77.440	77.600	15.465	15.445	15.485	91.910	91.810	92.010
28	56.095	56.035	55.155	81.585	81.485	81.685	77.590	77.510	77.670	15.486	15.466	15.506	92.035	91.935	92.13
29	56.100	56.040	56.160	81.590	81.490	81.690	77.600	77.520	77.680	15.488	15.468	15.508	92.010	91.910 91.800	92.11
30	56.065	56.005	56.125	81.530	81.430	81.630	77.585	77.505	77.665	15.478	15.458	15.498	91.900	91.800	92.00
April								,							÷
	i		54 165	81.565	81,465	81.665	77.605	77.525	77.685	15.485	15.465	15.505	91.905	91.805	92.00
2	56.105	56.045	56.165 56.165	81.535	81.465	81.635	77.590	77.510	77.670	15.481	15.461	15.501	91.970	91.870	92.07
3	56.105 56.125	56.045 56.065	56.185	81.570	81.470	81.670	77.645	77.565	77.725	15.488	15.468	15.508	91.985	91.885	92.08
4 5	56.140	56.080	56.200	81.605	81.505	81.705	77.640	77.560	77.720	15.491	15.471	15.511	92.010	91.910	92.11
6	56.115	56.055	56.175	81.575	81.475	81.675	77.630	77.550	77.710	15.487	15.467	15.507	91.975	91.875	92.07
9	56.100	56.040	56.160	81.585	81.485	81.685	77.635	77.555	77.715	15.488	15.468	15.508	91.925	91.825	92.02
10	56.115	56.055	56.175	81.595	81.495	81.695	77.655	77.575	77.735	15.489	15.469	15.509	91.955	91.855	92.05
			56.185	81 605	81,505	81.705	77.675	77.595	77.755	15.493	15.473	15.513	91.990	91.890	92.09
11	56.125	56.065 56.075	56.195	81.605 81.620	81.520	81.720	77.720	77.640	77.800	15.497	15.477	15.517	92.040	91.940	92.14
12 13	56.135 56.120	56.060	56.180	81.525	81.495	81.695	77.730	77.650	77.810	15.494	15.474	15.514	92.090	91.990	92.19
13	30.120	70.000	25.1100	******		12.077									

#### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

C		applicable	Pr	revious Rate	_		applicable	Pr	evious Rate
Countries	•/•	as from	9/⊕	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina Austria  Belsium/Luxemburg 1) Bolivia 1) Brazil 1) Brazil 2) Bulgaria Burma  Canada 2) Ceylon Colombia Costa Rica Czechoslovakia  Denmark Ecuador Egypt 8) El Salvador 1) Finland 3) France  Greece Guatemala 4).	65 4 6 8 3 . 5 3 . 4 4 5 5 5 2 . 5 5 3 6 6 6	20 Dec. 1957 17 Mar. 1960 22 Mar. 1962 30 Sep. 1950 9 Apr. 1958 27 July 1948 • Feb. 1957 4 May 1962 13 Aug. 1960 1 Apr. 1958 1 Apr. 1958 28 Oct. 1945 23 May 1961 19 Dec. 1951 15 Nov. 1952 24 June 1961 28 Apr. 1962 6 Oct. 1960 1 Nov. 1960 1 Jan. 1954	3.5 4.5 4.25 6 4.5 	1 Mar. 1936 23 Apr. 1959 18 Jar. 1962 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946 27 Apr. 1962 11 June 1954 18 July 1933 1 Feb. 1950 1 Oct. 1940 26 Jan. 1960 11 Aug. 1951 5 July 1952 25 Jan. 1960 29 Mar. 1962 23 Apr. 1969 1 Mar. 1962 1 Mar. 1960 11 Dec. 1947	Italy Japan 1)  Mexico  Netherlands New Zealand Nicaragua Norway  Pakistan Peru Philippine Islands Poland Portugal  Rumania  South Africa, Union of Soviet Union (U.S.S.R.) Spain 5) Sweden 5) Sweden 5) Switzerland  Thailand (Siam) 7) 6)	3.5 7.3 4.5 4 7 6 3.5 4 9.5 6 6 2.5 5 4.5 4.5 4.5	7 June 1958 29 Sep. 1961 4 June 1942 25 Apr. 1962 29 Mar. 1961 1 Apr. 1954 14 Feb. 1955 14 Jan. 1959 9 Jan. 1962 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948 7 Dec. 1961 1 July 1936 8 June 1961 6 Apr. 1962 26 Feb. 1959 23 Feb. 1945	4 6.935 4 3.5 6 5 2.5 3 6 3 3 7 7 5 8 5.75 5 2.5	6 Apr. 195 22 July 196 2 Jan. 194 16 Nov. 195 19 Oct. 195 28 Aug. 195 9 Jan. 194 1 July 194 13 Nov. 195 8 Apr. 194 15 Aug. 194 5 May 196 22 Mar. 192 11 Apr. 196 15 Jan. 196 15 Jan. 196
Hungary Iceland India Indonesia Iran Ireland	5 9 4 3 6 4 45/84	1 Nov. 1947  29 Dec. 1960 16 May 1957 1 Apr. 1946 Dec. 1960 30 Mar. 1962	7 11 3.5 - 4 5 <sup>3</sup> / <sub>4</sub>	1 Aug. 1946 22 Feb. 1960 15 Nov. 1951 	Turkey  United Kingdom United States of America  Venezuela*)	7.5 <sup>7</sup> ) 4.5 3 4.5	1 July 1961 26 Apr. 1962 12 Aug. 1960	9 5 3.5 2	29 Nov. 196 22 Mar. 196 10 June 196 8 May 194

1) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Flexible discount rate newly established every week. — 3) Minimum rate of discount. — 4) Basis discount rate for commercial bills. — 5) Rate for non-banks. — 9) From October 1959 onwards rate for export drafts 5 %. — 7) Rate for agricultural and export-financing bills 5 ½. — 5) Commercial bills with bank signature. — ") Rediscount rate.

#### 2. Money Market Rates

Daily averages 1)

0/0 per annum

	Amst	erdam		Brussels			London			New York	:	Ottawa	P	aris	Ţ	Zurich	
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to 4 months)	Day-to- day money	Treasury bills (three months)  Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months)  Market yield  *)	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months)  Tender rate <sup>5</sup> )	mon seci	Govern- ment securi- ties	Day-to- day money	Money for three months	Private dis- count rate
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. 1961 Jan. Feb. March April May June June July Aug. Sep. Oct. 1962 Jan. Feb. March May June June July Aug. Sep. Oct. Nov. 1962 Jan. Feb. March May June June July Aug. Sep. Oct. Nov. 1962 Jan. Feb. March May June July Aug. Sep. Oct. Nov. 1962 Jan. Feb. March Week ending:	1.58 1.26 1.42 1.50 1.34 1.46 1.45 1.50 1.50 1.50 1.50 1.50 1.50 1.65 1.75 1.64 1.75 1.64 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.1	2.04 1.74 1.68 1.61 1.63 1.63 1.66 2.03 2.01 2.52 2.53 2.49 2.49 2.00 1.96 1.97 1.13 1.14 1.03 0.77 1.14 1.03 0.88 0.88 0.88 0.84 1.74 1.13 1.14 1.15 1.16 1.16 1.16 1.16 1.16 1.16 1.16	1.02 1.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	2.74 2.73 2.69 2.69 2.74 2.875 2.782 2.77 3.98 3.91 3.91 3.87 4.78 4.78 4.85 4.78 3.66 4.78 3.66 4.78 4.87 4.48 4.81 4.83 4.72 4.33	3.12 3.09 3.30 3.25 3.33 3.44 3.48 3.48 3.49 4.55 4.55 4.59 4.59 4.59 4.55 5.53 4.42 4.44 4.46 4.50 6.67 6.72 6.67 6.72 6.72 6.72 6.72 6.73 6.74 6.75 6.72 6.72 6.73 6.74 6.75 6.74 6.75 6.72 6.73 6.74 6.75 6.74 6.75 6.74 6.75 6.74 6.75 6.76 6.76 6.76 6.76 6.76 6.76 6.76	3.28 3.22 3.41 3.43 3.54 3.57 3.57 3.57 4.14 4.76 5.76 5.77 5.62 4.63 4.63 4.63 4.63 4.63 4.63 4.63 4.63	2.82 2.70 2.87 2.87 3.28 4.05 4.15 4.35 3.31 3.29 2.46 2.30 2.30 2.30 2.24 2.25 2.29 2.29 2.29 2.29 2.29 2.29 2.29	2.75 2.75 2.88 3.17 3.45 4.25 4.25 4.25 4.27 4.78 3.88 3.28 3.28 3.00 3.00 2.92 2.78 2.75 2.75 2.75 2.75 2.75 2.75 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	3.30 3.26 3.35 3.42 3.58 3.98 4.63 4.63 4.63 4.64 4.16 4.16 3.81 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.3	3.34 3.70 4.16 4.57 4.98 5.15 5.82 5.68 5.68 5.69 4.87 3.40 7.87 3.40 3.87 3.40 3.61 3.61 3.61 3.61 3.61 3.61 3.61 3.61	4.39 4.23 4.13 3.88 4.13 3.88 4.02 4.02 4.02 4.02 4.02 4.15 4.15 4.15 3.70 3.70 3.70 3.70 3.52 3.52 3.52 3.52 3.52 3.52 3.52 3.52	3.63 3.67 3.76 3.61 3.55 3.62 3.55 3.55 3.55 3.55 3.55 3.66 3.55 3.66 3.57 3.70 3.70 3.71 3.68 3.56 3.56 3.68 3.56 3.57 3.68 3.57 3.68 3.68 3.59 3.68 3.68 3.68 3.68 3.68 3.68 3.68 3.68	1.00 0.95 0.88 0.88 0.88 1.04 1.00 1.00 1.00 1.00 1.13 1.11 1.00 1.00	1.13 1.13 1.13 1.14 1.14 1.15 1.17 1.50 1.59 1.80 1.80 1.81 1.77 1.75 2.00 1.69 1.72 2.00 1.69 1.72 2.00 1.69 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00 2.0
24 March 31 March 7 April 14 April 21 April	1.75 1.75 1.75 1.75 1.75	2.03 2.00 2.13 2.13 2.10	1.62 1.49 1.57 1.27 1.72	3.35 3.31 3.26 3.10 3.02	3.00 2.90 2.75 2.75 2.75	4.10 3.96 3.86 3.88 3.78	4.45 4.40 4.37 4.34 4.27	4.92 4.64 4.57 4.53 4.51	2.70 2.73 2.72 2.74 2.73	3.00 3.00 3.00 3.00 3.00	3.25 3.25 3.25 3.25 3.25 3.20	3.10 3.12 3.09 3.04 3.10	3.50 3.85 4.13 3.58 3.53	3.38 3.60 3.85 3.55 3.47	1.25 1.25 1.25 1.25 1.25	2.00 2.25 2.25 2.25 2.31	2.00 2.00 2.00 2.00 2.00

1) Averages per working day, unless stated otherwise. — 2) Rates outside the clearing market ("hors compensation"), from December 1959 onwards "compensation market" (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of the money-market transactions concluded every day. — 3) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "vise" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4) Months: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 9 Calculated from daily closing bid prices. — 7) Bankers' acceptance dealers' asked rates. — 9) Daily opening rates. — 9) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 19) Three months' deposits with big banks in Zurich.