

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

NOVEMBER 1962

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

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## The New Bundesbank Notes

*The following study discusses the production and design of the new Bundesbank notes. A report on the issue and destruction of bank notes will be given in a subsequent study. A further article is finally contemplated regarding coinage in the Federal Republic of Germany.*

Article 14 of the Law concerning the Deutsche Bundesbank, of 26 July 1957, conferred on the Deutsche Bundesbank the duty to regulate the note circulation. According to this provision the Deutsche Bundesbank has the exclusive right to issue bank notes expressed in Deutsche Marks, and to call them in for withdrawal. Another of its duties is to take soiled and unsightly notes out of circulation and replace them by new notes, or to exchange notes which are mutilated. After its establishment the Bundesbank at first left in circulation the notes of the former Bank deutscher Länder; by degrees, however, these are now being replaced by notes of the Deutsche Bundesbank.

The production of bank notes is a technical task involving organisational and artistic aspects. In purely technical terms note production comprises the manufacture of the bank note paper and the printing of the notes. Before this there comes the planning of the designs for the notes, as well as the determination of the note sizes and of the safeguards to be incorporated in the paper and designs, which are to make the forging or counterfeiting as difficult as possible. Between the planning and the finished bank note a lengthy, complicated and costly process has to be carried out.

### Denominations and Size

The new Bundesbank note series will comprise seven denominations, namely notes for DM 5, 10, 20, 50, 100, 500 and 1,000. Notes for DM 5 can be issued only in agreement with the Federal Government. The new denominations for DM 20, 50 and 100 are already in circulation. Issue of the remaining denominations is to be expected in 1963. The notes for DM 500 and 1,000, which represent an innovation as compared with the values of DM notes hitherto in circulation, will probably be issued as from the second half of 1963. It will not be possible to start issuing those notes earlier, because up to that time the capacity of the note printing works will be fully engaged in producing the smaller denominations, which are more urgently required for circulation.

When the size of the notes was determined, a standard size for all values was deemed inexpedient in view of the danger of confusion, and in order to afford protection against forgery; it was thought preferable to retain various sizes which show the same proportions in their dimensions and fit the usual shape of pocket-books and purses. At the same time care had to be taken that the note of lowest value, namely that for DM 5, should be given a size permitting incorporation of the necessary safeguards against counterfeiting. The dimensions selected for it were 60 x 120 mm. The sizes of the next following values rise in each case by 5 mm in width and 10 mm in length, so that the size of the DM 1,000 bank note will be 90 x 180 mm.

### Design

One of the most important problems is presented by the design on the notes. To suit everybody's taste in the selection and form of the design is impossible. Criticism of new bank notes mostly fastens on that point. If only on grounds of protection against forgery, which requires many compromises, bank note designs cannot aspire to be pure works of art. What decides the overall impression made by a note is the theme on the front. The tradition of the old Reichsbank was, and that of various other Central Banks is, to show large portraits of heads. According to experience a head portrait on the note causes the forger particular difficulties and ranks as a prime factor of security. Consequently the Deutsche Bundesbank has likewise selected head portraits as the main theme for the front of the bank notes in its new series.

The question which head portraits should be shown was the subject of many discussions, in which the people heard included experts concerned with formative art and art collections as well as scientists. After repeated consideration the Bundesbank finally decided to take as the main themes portraits of heads from old pictures associated with German culture. In the selection it could not merely go by the artistic value of the picture or the expressiveness of the face, but also had to bear in mind the suitability for reproduction and colouring.

The head portraits for the front of the bank notes were prescribed for the artists who were entrusted with the drafting, and so was the wording. As against this the artists largely had a free hand in the ornamentation and typography, including the themes for the back.

Six graphic artists as well as the two institutions entrusted with the printing took part in the planning work. They had either been proposed by the artists' associations (German Arts and Crafts Association, Association of German Commercial Artists, and Professional Society of Formative Artists), or were already known through relevant work on bank notes and postage stamps. Each of the participants had to draft the entire series of seven bank notes. With the approval of the President of the Federal Republic there were finally selected for printing the productions of the Swiss graphic artist Hermann Eidenbenz, who works at Hamburg and from whom certain Swiss bank notes also originate. In addition a spare series which was abbreviated (that is to say confined to the DM 10, 20, 50 and 100 values) was composed from the drafts of the Frankfurt graphic artist Max Bittrof, who had also designed the Bank deutscher Länder's note for DM 5 — Europa with the bull — as well as the notes for DM 50 and 100 with the portraits of Imhof and Muffel.

For the individual denominations in the new Bundesbank note series the following front and back themes were finally laid down:

*DM 5 Note — basic tint green —*

Front: Young Venetian girl, by A. Dürer

Back: Oak leaves with acorns

*DM 10 Note — basic tint blue —*

Front: Portrait of a young man, painter unknown, probably A. Dürer or P. Neupauer

Back: Sailing ship

*DM 20 Note — basic tint green —*

Front: Elsbeth Tucher, by A. Dürer

Back: Violin with bow and clarionet

*DM 50 Note — basic tint brown —*

Front: Presumably Hans Urmiller, by an unknown Swabian master

Back: Holstentor at Lübeck

*DM 100 Note — basic tint blue —*

Front: Sebastian Münster, by Ch. Amberger

Back: Eagle spreading its wings

*DM 500 Note — basic tint red —*

Front: Man's portrait, painted by Hans "Maler zu Schwaz"

Back: Eltz Castle

*DM 1,000 Note — basic tint brown —*

Front: Elderly man, probably the astronomer and geographer Dr. Johann Schöner, painted by Lucas Cranach the Elder

Back: Limburg Cathedral

#### Paper

For the new Bundesbank notes the paper used in all denominations is of the same kind and thickness, whereas the circulating notes of the Bank deutscher Länder are made in some cases of thin and in others of thicker paper. For the new notes the Deutsche Bundesbank uses paper weighing 80 g per square metre, which roughly corresponds to the paper in the former Reichsbank notes and also to that in most notes of foreign countries. The chief advantage of the 80 g paper is that its strength is considerably greater than that of thin paper, and that it materially facilitates the handling of the notes in banks, especially the counting by machines. In the choice of the paper attention was paid not only to its strength (breaking length at least 5,000 metres, double folds at least 3,000) but also to its feel, characteristic appearance and characteristic sound, insensitivity to moisture and good capacity to take printing. Protection against forgery is afforded by an embedded metal-like thread and by a large watermark in the form of a head in several gradations of light and shade, both being clearly visible against the light. The paper is obtained from manufacturers in the United Kingdom and France who specialise in paper for securities and who also supply bank note printing paper to the Bank of England and to the Banque de France.

#### Printing

The new Bundesbank notes' printing and design as a whole are essentially governed by three different considerations, namely the need so to vary the different denominations in colour and pictorial presentation that as far as possible any confusion is precluded, the need to give the notes a pleasing appearance suitable to their wide distribution, and the need to afford them maximum security against counterfeiting. The last requirement is the most important, and must take precedence. The process used is multicolour line engraving (intaglio) on both front and back in combination with indirect relief printing, the intaglio as the main printing in three colours and the relief printing as multicolour background, this being a method which affords good protection against forgery. There is a further safeguard in the numerous interlaced bands, the guilloches. The

colours in the main and background printing are so adjusted that photographic filtering, or reproduction by colour photography of the colour composition, is made as difficult as possible. In order to render forgery difficult, graphical repetitions have where possible been avoided; even the figures indicating amounts in the four corners of the printed area differ from each other in size and appearance. On the back of the notes the warning as to penalties is placed. For the wording, with few exceptions, Roman type has been selected. The serial numbers of the notes are on front at the top left and bottom right corners (top and bottom in different sizes), containing seven digits, with one letter before and one after each number. Only the DM 500 and 1,000 denominations will also have numbers on the back.

The printing of the notes is in the hands of the Federal Printing Works and of Giesecke & Devrient GmbH, of Munich. Both have many decades of experience in bank note printing, and enjoy international reputation. They have highly experienced specialists, and are equipped with modern printing machines and installations as well as with all arrangements required for affording security and supervision in a note printing works.

The main printing, which reproduces the most important parts of the picture, is preceded by a background printing. It is done on sheets, which comprise 15 to 35 bank notes according to the size of the individual denominations. The multicolour background designs on front and back are printed simultaneously and in a single operation by a special process (indirect relief printing) on a special machine which has been expressly developed for bank note and security printing. The machine is fully automatic in operation, has a high output and achieves a hairline register in overprinting.

For the main printing there are available multicolour intaglio presses, which are fully automatic and work on the rotary principle. The special feature of these presses is that the deeply engraved printing plates, fixed on the plate cylinder, are partly inked by cut-away part-inking cylinders in such a way that after the printing the colours are juxtaposed without register differences. A special system of wiping removes the surplus ink from the surface of the printing plates without blurring the individual colours. The sheet of paper is guided between the impression and plate cylinders, and is printed in one, two or three colours according to what is desired; through heavy pressure the ink is sucked up by the paper and drawn out of the engravings. The designs then stand out on the paper in emphasised sharpness and in slight relief. This characteristic

feature of intaglio printing gives the designs a plastic effect.

For bank note production, printing of very high quality is required; that is why first-class machines and materials as well as experienced specialists are a prime necessity. The best safeguard against counterfeiting lies in the careful and uniformly accurate working out of the note design, down to the smallest detail, from the draft to the finished printing. Within its denomination one note must be absolutely identical with another, so that they shall be readily taken in payment, since the slightest deviation renders them suspicious, leads to their refusal and entails lengthy police enquiries. Forgeries can in general be recognised, or at least suspected, from untidy and uneven execution of the printing. The characters and designs in genuine bank notes are always clearly executed, and never blurred or rough. The sharpness of all the lines is uniform and uninterrupted. Above all, a principal feature of genuine bank notes is the uniformity of the closely lined hatchings. Lines which are meant to be parallel are always really parallel, and the note numbers are accurately executed.

\* \* \*

It has often been asked publicly why German bank notes were printed abroad for a comparatively long time and why the notes of the Bank deutscher Länder printed abroad are still being issued alongside the notes of the Deutsche Bundesbank produced by German printing works. Bank note printing is a long-term undertaking which cannot be changed at short notice. In normal circumstances the new issue of a denomination takes approximately two years from the planning work until the notes are issued. In the Federal Republic the technical facilities required for the printing of bank notes were lacking until the middle of the fifties. Unfortunately it was not yet possible even then to start printing DM notes within the country. Under the provisions of the Basic Law the Federal Government had the responsibility of establishing a bank of issue of its own as the Bundesbank. The Bank deutscher Länder had therefore to count on its activities being of only short duration. In this situation it would not have been justifiable to start the printing of notes, made out in its name, within the country. As a matter of course the Bank deliberately kept at a low level the reprint of notes abroad; this circumstance was at times reflected in the condition of the notes in circulation. In the meantime the issue of Deutsche Bundesbank notes has

been started on a large scale, so that the notes of the Bank deutscher Länder can increasingly be withdrawn from circulation and replaced by notes of the Deutsche Bundesbank, which process will probably be completed by the end of 1963.

Finally some figures may illustrate the size and importance of the matter. Between 1948 and the present time some 3 billion DM bank notes having a nominal value of about DM 100 billion (excluding the initial

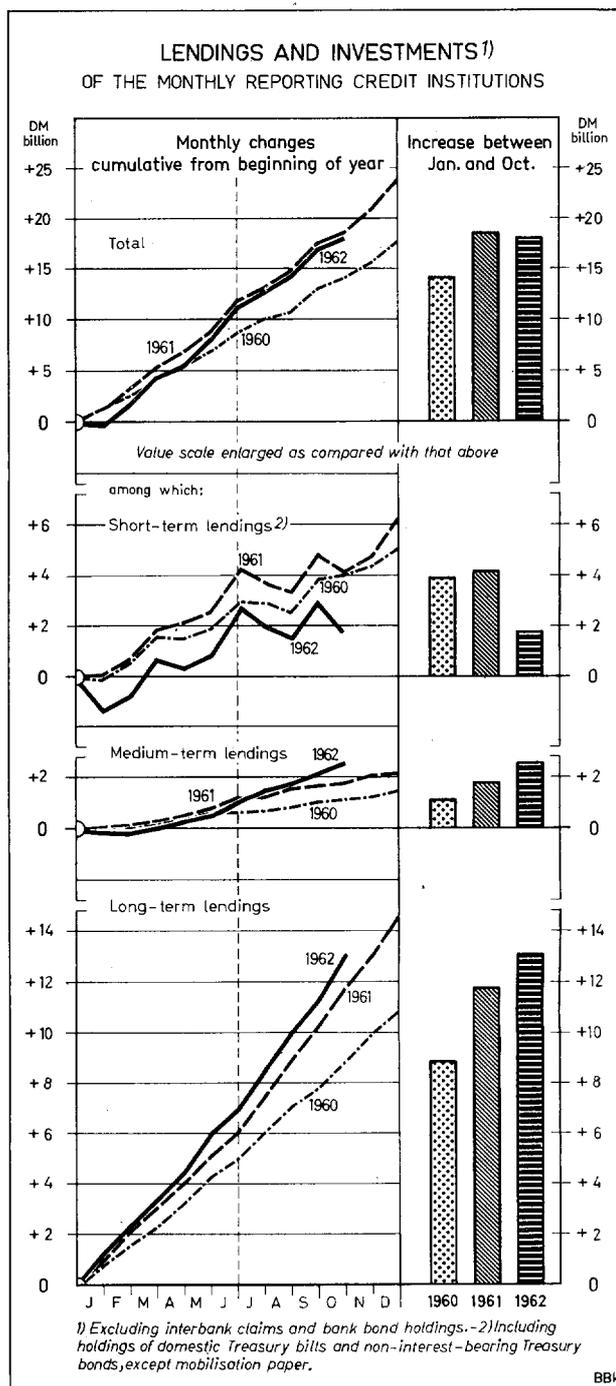
allocation in connection with the currency reform), and weighing altogether about 2,400 tons, have been produced, for the most part abroad. On 31 August 1962 there were in circulation roughly 588 million DM notes having a total value of about DM 23.9 billion and weighing approximately 407 tons. In the period from 1957 to the present time the production of bank notes has cost the Deutsche Bundesbank about DM 100 million.

# The Banks' Lendings and Investments in the First Ten Months of 1962

The credit extended to business enterprises, private borrowers and public authorities by the credit institutions rendering monthly returns, plus the latter's security investments (excluding bank bonds), rose by about DM 18.2 billion in the first ten months of 1962; the increase was thus somewhat smaller than that of DM 18.7 billion in the corresponding period of 1961, but materially exceeded that of DM 14.2 billion between January and October 1960. Whereas the expansion of credit had tended to slow down in the first quarter of this year, as the following table shows, in the two succeeding quarters and in October it was again somewhat greater than in the corresponding periods a year before. Up till very recently, therefore, the demand for credit has remained strong. Especially noteworthy is the increased desire of borrowers for longer-term loans, which desire the banks (including the commercial banks) are evidently taking steps to meet on a growing scale, while they of course have to keep in view the limits set by longer-term business on the liabilities side. The shift in emphasis from bank lendings at short term to those at medium and long term, a shift which has already been observable in greater or lesser degree for more than a year, has continued of late on a greater scale.

The total *short-term credit* extended to business enterprises, private borrowers and public authorities<sup>1)</sup> grew between January and October this year by only DM 1.79 billion as against increases by DM 4.23 and 4.04 billion respectively in the corresponding periods of 1961 and 1960. The short-term lendings to business and private customers, which account for over 95 per cent of all the short-term bank lendings mentioned, rose in the first ten months of this year by only DM 1.91 billion as compared with DM 4.35 and 3.66 billion respectively in the comparable periods of 1961 and 1960. At the same time the tendency to slower expansion, which has been operating since the third quarter of 1961, became more marked. At DM 1 billion in the first quarter of this year the increase already fell short by about DM 850 million of that in the corresponding period of last year. In the second quarter the rise was greater again, for seasonal reasons, amounting to DM 1.88 billion; but it continued to fall short, by about DM 400 million, of the corresponding figure for a year earlier. Between the end of June and

the end of September the short-term lendings to business and private customers increased on balance by only about DM 130 million, that is by some DM 900 less than a year previously, although at that time the slowing of the expansion had already set in. Finally in October, the last month for which the monthly banking statistics are at present available, the lendings in question declined by approximately



<sup>1)</sup> Including the holdings of domestic Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper".

*Lendings and Investments of the Monthly Reporting Credit Institutions*  
Increase (+) or decrease (—), in millions of DM

I t e m s	Year	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.	Oct.	Jan./Oct.
I. Short-term lendings <sup>1)</sup> , total	1960	+ 1,639	+ 1,386	+ 887	— 48	— 336	+ 1,271	+ 124	+ 4,036
	1961	+ 1,905	+ 2,429	+ 575	— 657	— 242	+ 1,474	— 679	+ 4,230
	1962	+ 746	+ 2,061	+ 155	— 774	— 419	+ 1,348	— 1,175 <sup>P)</sup>	+ 1,787 <sup>P)</sup>
of which:									
Business and private customers	1960	+ 1,168	+ 1,370	+ 1,188	— 68	— 226	+ 1,482	— 65	+ 3,661
	1961	+ 1,853	+ 2,280	+ 1,022	— 363	— 47	+ 1,432	— 807	+ 4,348
	1962	+ 1,000	+ 1,879	+ 131	— 814	— 354	+ 1,299	— 1,101 <sup>P)</sup>	+ 1,909 <sup>P)</sup>
Public authorities <sup>2)</sup>	1960	+ 471	+ 16	— 301	+ 20	— 110	— 211	+ 189	+ 375
	1961	+ 52	+ 149	— 447	— 294	— 195	+ 42	+ 128	— 118
	1962	— 254	+ 182	+ 24	+ 40	— 65	+ 49	— 74 <sup>P)</sup>	— 122 <sup>P)</sup>
II. Medium and long-term lendings, total	1960	+ 2,430	+ 3,175	+ 3,294	+ 1,242	+ 1,152	+ 900	+ 1,160	+10,059
	1961	+ 3,461	+ 3,871	+ 4,738	+ 1,399	+ 1,862	+ 1,477	+ 1,576	+13,646
	1962	+ 3,409	+ 4,616	+ 5,446	+ 2,119	+ 1,832	+ 1,495	+ 2,244 <sup>P)</sup>	+15,715 <sup>P)</sup>
of which:									
Business and private customers	1960	+ 1,850	+ 2,494	+ 2,681	+ 840	+ 999	+ 842	+ 965	+ 7,990
	1961	+ 2,517	+ 3,168	+ 3,925	+ 1,173	+ 1,562	+ 1,190	+ 1,226	+10,836
	1962	+ 2,681	+ 4,017	+ 4,555	+ 1,636	+ 1,707	+ 1,212	+ 1,887 <sup>P)</sup>	+13,140 <sup>P)</sup>
Public authorities	1960	+ 580	+ 681	+ 613	+ 402	+ 153	+ 58	+ 195	+ 2,069
	1961	+ 944	+ 703	+ 813	+ 226	+ 300	+ 287	+ 350	+ 2,810
	1962	+ 728	+ 599	+ 891	+ 483	+ 125	+ 283	+ 357 <sup>P)</sup>	+ 2,575 <sup>P)</sup>
(1) Medium-term lendings, total	1960	+ 168	+ 483	+ 404	+ 85	+ 162	+ 157	+ 103	+ 1,158
	1961	+ 339	+ 897	+ 491	+ 9	+ 354	+ 128	+ 119	+ 1,846
	1962	+ 16	+ 1,034	+ 1,110	+ 459	+ 357	+ 294	+ 436 <sup>P)</sup>	+ 2,596 <sup>P)</sup>
of which:									
Business and private customers	1960	+ 137	+ 504	+ 365	+ 79	+ 133	+ 153	+ 100	+ 1,106
	1961	+ 352	+ 908	+ 461	+ 26	+ 341	+ 94	+ 62	+ 1,783
	1962	+ 167	+ 1,036	+ 1,059	+ 416	+ 380	+ 263	+ 435 <sup>P)</sup>	+ 2,697 <sup>P)</sup>
Public authorities	1960	+ 31	— 21	+ 39	+ 6	+ 29	+ 4	+ 3	+ 52
	1961	— 13	— 11	+ 30	— 17	+ 13	+ 34	+ 57	+ 63
	1962	— 151	— 2	+ 51	+ 43	— 23	+ 31	+ 1 <sup>P)</sup>	— 101 <sup>P)</sup>
(2) Long-term lendings, total	1960	+ 2,262	+ 2,692	+ 2,890	+ 1,157	+ 990	+ 743	+ 1,057	+ 8,901
	1961	+ 3,122	+ 2,974	+ 4,247	+ 1,390	+ 1,508	+ 1,349	+ 1,457	+11,800
	1962	+ 3,393	+ 3,582	+ 4,336	+ 1,660	+ 1,475	+ 1,201	+ 1,808 <sup>P)</sup>	+13,119 <sup>P)</sup>
of which:									
Business and private customers	1960	+ 1,713	+ 1,990	+ 2,316	+ 761	+ 866	+ 689	+ 865	+ 6,884
	1961	+ 2,165	+ 2,260	+ 3,464	+ 1,147	+ 1,221	+ 1,096	+ 1,164	+ 9,053
	1962	+ 2,514	+ 2,981	+ 3,496	+ 1,220	+ 1,327	+ 949	+ 1,452 <sup>P)</sup>	+10,443 <sup>P)</sup>
Public authorities	1960	+ 549	+ 702	+ 574	+ 396	+ 124	+ 54	+ 192	+ 2,017
	1961	+ 957	+ 714	+ 783	+ 243	+ 287	+ 253	+ 293	+ 2,747
	1962	+ 879	+ 601	+ 840	+ 440	+ 148	+ 252	+ 356 <sup>P)</sup>	+ 2,676 <sup>P)</sup>
III. Holdings of securities and syndicate participations, excluding bank bonds	1960	+ 325	— 165	+ 86	+ 121	— 107	+ 72	— 129	+ 117
	1961	+ 114	+ 228	+ 424	+ 382	+ 5	+ 37	+ 55	+ 821
	1962	+ 341	+ 127	+ 256	+ 163	+ 113	— 20	— 42 <sup>P)</sup>	+ 682 <sup>P)</sup>
Lendings to non-banks, total (I to III)	1960	+ 4,394	+ 4,396	+ 4,267	+ 1,315	+ 709	+ 2,243	+ 1,155	+14,212
	1961	+ 5,480	+ 6,528	+ 5,737	+ 1,124	+ 1,625	+ 2,988	+ 952	+18,697
	1962	+ 4,496	+ 6,804	+ 5,857	+ 1,508	+ 1,526	+ 2,823	+ 1,027 <sup>P)</sup>	+18,184 <sup>P)</sup>
Note:									
IV. Bank bond holdings	1960	+ 278	+ 5	+ 172	+ 41	+ 88	+ 43	— 7	+ 448
	1961	+ 725	+ 865	+ 527	+ 148	+ 146	+ 233	+ 311	+ 2,428
	1962	+ 1,572	+ 713	+ 492	+ 171	+ 175	+ 146	+ 3 <sup>P)</sup>	+ 2,780 <sup>P)</sup>
V. Holdings of securities and syndicate participations, total (III and IV)	1960	+ 603	— 160	+ 258	+ 162	— 19	+ 115	— 136	+ 565
	1961	+ 839	+ 1,093	+ 951	+ 530	+ 151	+ 270	+ 366	+ 3,249
	1962	+ 1,913	+ 840	+ 748	+ 334	+ 288	+ 126	— 39 <sup>P)</sup>	+ 3,462 <sup>P)</sup>

<sup>1)</sup> Including holdings of domestic Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper". — <sup>P)</sup> Provisional.

DM 1.1 billion. Although a decline in October accords with the normal seasonal tendency (because during that period loans, taken on a larger scale in connection with the main tax payment in September, are repaid), one on the scale mentioned must be regarded as greater than seasonal; in October of the two preceding years the short-term lendings to business and private customers had decreased by about DM 800 million (in 1961) and DM 65 million (in 1960). According to report, the decline in October was accentuated through the fact that trade turnovers were temporarily greater, owing to the wave of buying induced by the Cuban conflict, than is usual at that time, and this accelerated the reduction of borrowings. Our semi-monthly statistics appear to confirm this observation, since at the 480 credit institutions reporting for them the decrease of short-term lendings to business and private customers in the second half of the month (that is while the Cuban conflict was acute) was greater than in the first half, which had not been the case in the three previous years and is moreover something seldom seen in the months following a main tax date. Nevertheless in the first half of November, too, the total short-term lendings to business and private customers by the credit institutions rendering semi-monthly returns continued to fall, declining by DM 122 million against only DM 6 million a year before. Thus the trend described has continued despite the increased repayments of credit in the second half of October.

On the other hand, as already mentioned, the banks' *medium and long-term lendings* to business enterprises, private borrowers and public authorities have risen all the more. Altogether they rose in the first ten months of this year by DM 15.7 billion as against DM 13.6 and 10.1 billion in the corresponding periods of 1961 and 1960 respectively. In the first quarter of this year their increase had been roughly equal to that of a year before; in the second and third quarters it was above the level of a year earlier by about DM 750 and 700 million respectively, and in October alone, when such lendings rose by DM 2.24 billion, the excess by comparison with a year earlier was almost DM 700 million.

In this connection it is noteworthy that since the second quarter the medium-term lendings (with an agreed period to maturity of six months to four years) have had a larger share in the expansion. Between January and October such lendings, likewise granted mostly to business and private customers, grew by DM 2.6 billion; this was more than in the comparable periods of 1961 and 1960 by about DM 0.75 and 1.44 billion respectively. In the period from April to October this year alone the differences by comparison

with the years mentioned were respectively DM 1.07 and 1.59 billion. The medium-term lendings to public authorities decreased slightly in the course of this year, as the table shows, so that business enterprises and private borrowers (for instance small personal loan customers) received more funds through the taking of medium-term bank loans than is reflected in the figures above. The relatively large share of the big banks and the central giro institutions in the expansion of medium-term lendings to business and private customers — these two banking groups accounted for roughly half the total expansion between January and September this year — suggests that the loans at medium term went largely to industrial borrowers.

Up to a point the increased granting of long-term loans (with an agreed period to maturity of four years or longer) would also appear to have served for industrial capital development financing, or for its consolidation, although a still quite considerable part of these loans was used to finance house-building. The total long-term credit commitment of the banks rendering monthly returns, which chiefly relates to the real-estate credit institutions and savings banks, rose by DM 13.1 billion in the first ten months of this year as against DM 11.8 and 8.9 billion respectively in the corresponding periods of 1961 and 1960. In the individual quarters of this year the expansion was also considerably greater than a year before, namely by about DM 270 million in the first, some DM 600 million in the second and not quite DM 100 million in the third quarter; in October the rise amounted to DM 1.81 billion, being thus greater than a year earlier by DM 350 million. Just as in the case of the other types of credit, most of the loans are to business enterprises and private borrowers; the long-term loans to public authorities (these include loans to foreign public entities in connection with development assistance) rose between January and October by not quite DM 2.7 billion, that is by somewhat less than in the corresponding period of last year. The importance which attached to house-building as an element in long-term bank lending can be seen from the fact that between January and October the new mortgage loans paid out to borrowers by real-estate credit institutions, central giro institutions and savings banks amounted to DM 5.1 billion, as compared with DM 4.2 billion in the corresponding period of 1961.

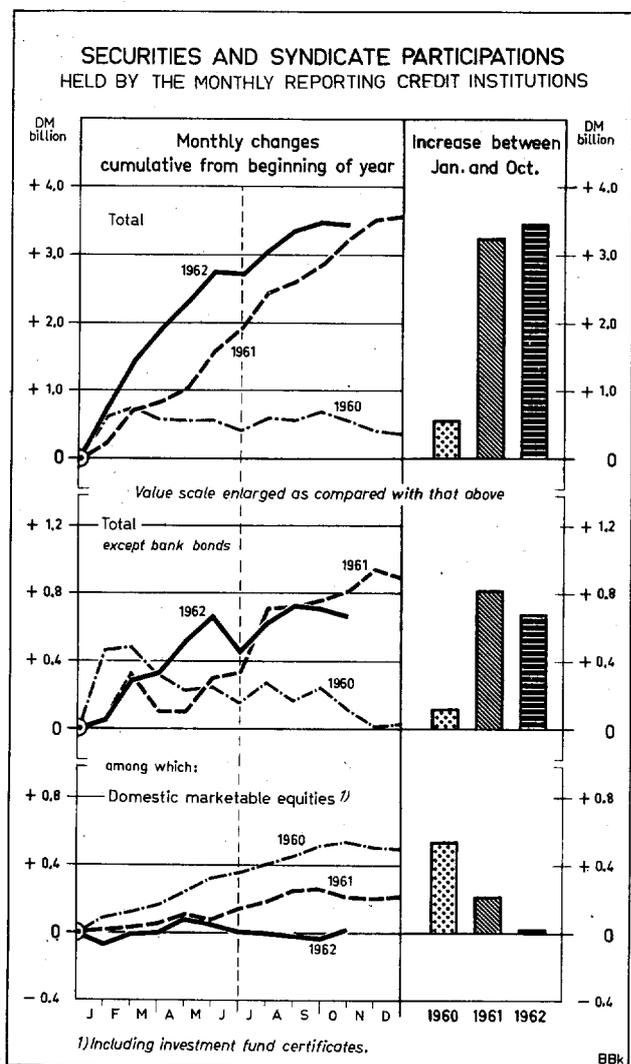
At the end of October this year the total *security and syndicate holdings* shown by the credit institutions rendering monthly returns were greater by nearly DM 3.5 billion than at the end of December last year; their rise was accordingly somewhat greater than that of

DM 3.25 billion in the corresponding period of 1961, and much greater than that of something over DM 500 million in 1960. These figures probably do not precisely reflect the banks' new acquisition of securities, since value adjustments may have been applied to the holding of shares owing to the heavy fall in quotations on the share market. No data regarding the extent of such value adjustments are available, however. If they could be eliminated, it is most likely that a somewhat higher figure for the addition to the banks' securities in 1962 would result. But such re-valuations cannot have been an important factor in the movement of the banks' total security holdings, because by far the greater part of these latter carry fixed interest. According to the available data the amounts by which the banks' total holding of securities rose in the individual quarters varied greatly; thus, after very rapid growth by DM

1.9 billion in the first quarter of this year the increase slowed down to DM 0.84 billion in the second quarter and DM 0.75 billion in the third (as compared with DM 1.1 and 0.95 billion a year previously). In October this year there was even a small decrease, by DM 39 million, as against an increase by DM 366 million in October 1961.

The greater part of the addition was as usual in bank bonds, of which at the end of October the banks had some DM 2.8 billion more than at the start of this year, as compared with additions of about DM 2.4 billion and DM 0.4 billion respectively in the corresponding periods of 1961 and 1960. Here again, however, the rise has become notably slower in the course of the year; in October the net holdings of bank bonds showed almost no change. The above-mentioned figure for the increase in the banks' total extension of credit does not include bank holdings of such securities, since in this case the proceeds accrue to credit institutions which on that basis effect further credit transactions, so that to include the acquisition of bank bonds in the total credit extended would lead to duplications.

The increase in the banks' security and syndicate holdings, where the issuers are not credit institutions (so that they are included in the volume of credit), amounted between January and October this year to about DM 680 million as against some DM 820 million in the first ten months of 1961 and roughly DM 120 million in the same period of 1960. In the case of these investments also, as the table and the appended graph show, the growth became slower in the course of the year; in September and October the holdings on balance actually declined. For the whole of the first ten months of this year the increase was particularly small in the holdings of stock exchange dividend-bearing securities; it amounted to only DM 23 million (against DM 218 and 542 million respectively in the corresponding periods of 1961 and 1960), a slight rise in the first two quarters having been followed by a fall in the third. As mentioned above, one reason for the movements in the banks' holdings of stock-exchange equities may have lain in re-valuations, although it can hardly be supposed that these produced very material changes in the total. The decrease in the banks' holding of shares would therefore seem primarily to reflect the credit institutions' marked restraint in the taking of new commitments in that category, with of course substantial differences between individual cases.



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

Position at end of December 1961

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total <sup>1)</sup>									
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	364	346	17	18	73	44	53	39	34	48	10	10
Big banks <sup>2)</sup>	6	6	—	—	—	—	—	—	—	1	2	3
State, regional and local banks	93	93	—	1	8	8	18	10	13	23	5	7
Private bankers	230	212	17	15	56	33	31	24	16	18	2	—
Specialised commercial banks	35	35	—	2	9	3	4	5	5	6	1	—
Central giro institutions	12	12	—	—	—	—	—	—	—	—	1	11
Savings banks	866	866	—	—	20	86	220	222	188	107	18	5
Central institutions of credit cooperatives	18	18	—	—	—	—	—	—	—	16	2	—
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	4	1	—
Central institutions of agricultural credit cooperatives	13	13	—	—	—	—	—	—	—	12	1	—
Credit cooperatives	11,509	2,239	6	8	1,351	507	276	63	19	9	—	—
Industrial credit cooperatives	766	759	6	7	218	229	215	59	17	8	—	—
Agricultural credit cooperatives	10,743	1,480	—	1	1,133	278	61	4	2	1	—	—
Private and public mortgage banks	47	47	—	—	—	1	8	2	2	11	12	11
Private mortgage banks	29	29	—	—	—	1	3	1	2	7	11	4
Public mortgage banks	18	18	—	—	—	—	5	1	—	4	1	7
Credit institutions with special functions	25	25	1	—	1	2	3	—	2	5	3	8
Instalment credit institutions	265	235	24	23	90	25	31	22	12	7	1	—
Other credit institutions	58	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	15	15	·	·	·	·	·	·	·	·	·	·
<b>Total<sup>3)</sup></b>	<b>13,179</b>	<b>3,803</b>	<b>48</b>	<b>49</b>	<b>1,535</b>	<b>665</b>	<b>591</b>	<b>348</b>	<b>257</b>	<b>203</b>	<b>47</b>	<b>45</b>

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



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

Table with 4 columns: Applicable from, Discount rate (% p. a.), Rate for advances on securities (% p. a.), and Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement (% p. a. over advance rate). Rows cover dates from 1948 to 1961.

\*) 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 2) and 3). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 1/2% 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 2). — 2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 1/2% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 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 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 1/2% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/2% in the case of lendings serving other purposes. — 4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 1/2% applied. — 5) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps with Domestic Credit Institutions<sup>1)</sup>

Table with 3 columns: Applicable from, Minimum and maximum periods (months), and Discount (-) premium (+) in % p. a. Rows cover dates from 1958 to 1962.

1) For money investments abroad; between 24 August and 11 November 1960 also for facilitating import and merchanting-trade financing. — 2) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

Table with 9 columns: Applicable from, Treasury Bills of Federal Government and Federal Railways running for, Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for, and Storage Agency Bills running for. Rows cover dates from 1959 to 1962.

(d) Rates for Prime Bankers' Acceptances %/o per annum

Table with 3 columns: Applicable from, Prime bankers' acceptances with remaining life of, and 30 to 59 days (short sight) mean rate and 60 to 90 days (long sight) mean rate. Rows cover dates from 1962.

\*) For rates during first half of 1962, see Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 10, October 1962, p. 106.



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

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

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>2)</sup>	
Debtor Interest Rates, in per cent per annum D = Central Bank Discount Rate, at present 3    A = Central Bank Advance Rate, at present 4										
<b>Charges for Credits</b>										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits <sup>4)</sup>										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/8% per day	9	1/8% per day	10	1/8% per day	9	1/8% per day	9	1/8% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	5	1% per month	5 7/10	1/8% per month	5 1/2	1/8% per month	5-5 1/2	1/8% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	5	1% per month	5 7/10	1/8% per month	5 1/2	1/8% per month	5-5 1/2	1/8% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	5 1/2	1/8% per month	6	1/8% per month	6	1/8% per month	5 1/2-6	1/8% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/8% per month	6	1/8% per month	6 1/2	1/8% per month	7	1/8% per month	6 1/2-7	1/8% per month	7
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission										
5. Turnover commission	no terms stated		1/6% per half-year, on minimum of three times highest debit balance		1/8 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/8% on the larger side of the accounts less balance brought forward, minimum 1/8% per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/2%, minimum DM —.50		not fixed		not fixed		1/2%		not fixed	
Creditor Interest Rates <sup>7)</sup> , in per cent per annum										
1. for monies payable on demand										
(a) on accounts free of commission	3/4		3/4		3/4		3/4		3/4 <sup>8)</sup>	
(b) on accounts subject to commission	3/4		3/4		3/4		3/4		3/4	
2. Savings deposits										
(a) with legal period of notice	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(b) with agreed period of notice <sup>9)</sup> of										
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
3. for monies at notice of										
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential rate of interest <sup>10)</sup>	1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		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. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — <sup>4)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — <sup>5)</sup> In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

Rates (cont'd)

in force in the Individual Länder

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

Hesse ²)		Lower Saxony ²)		North Rhine-Westphalia ²)		Rhineland-Palatinate ²)		Saarland		Schleswig-Holstein ²)	
<b>Debtor Interest Rates, in per cent per annum</b>											
D = Central Bank Discount Rate, at present 3						A = Central Bank Advance Rate, at present 4					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9
D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2
D + 1/2 % 1/8 % per month	5	A + 1/2 % 1/2 % per month	5	D + 1 1/2 % 1/2 % per month	5	D + 1 1/2 % 1/2 % per month	5	D + 1 1/2 % 1/2 % per month	5	D + 1 % 1/8 % per month	5 1/2
D + 1/2 % 1/8 % per month	5 1/2	A + 1/2 % 1/2 % per month	5 1/2	D + 1 1/2 % 1/2 % per month	5 1/2	D + 1 1/2 % 1/2 % per month	5-5 1/2	D + 1 1/2 % 1/2 % per month	5 1/2	D + 1 % 1/8 % per month	5 1/2
D + 1 1/2 % 1/8 % per month	6	A + 1/2 % 1/8 % per month	6	D + 1 1/2 % 1/8 % per month	6	D + 1 1/2 % 1/8 % per month	6	D + 1 1/2 % 1/8 % per month	6	D + 1 % 1/8 % per month	6
D + 1 1/2 % 1/4 % per month	6	A + 1/2 % 1/8 % per month	6 1/2 ⁵)	D + 1 1/2 % 1/4 % per month	6 ⁵)	D + 1 1/2 % 1/4 % per month	6 ⁵)	D + 1 1/2 % 1/4 % per month	6 ⁵)	D + 1 % 1/4 % per month	7 ⁵)
A + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
			1/8 % per half-year								
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942							
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		not fixed	
<b>Creditor Interest Rates<sup>⁷)</sup>, in per cent per annum</b>											
3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8
3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	4	4	4	4	4	4	4	4	4	4	4
1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 1/2	3/8 — 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. — ³) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — ⁴) These maximum rates apply to transactions with non-banker ⁵) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — ⁶) 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 (1) overleaf.























## 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 the Purchase of Equalisation Claims 2)
I. Movement to date						
(1) Equalisation Claims allocated 3)	21,662	8,677 4)	7,612	5,307	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,207	—	739	463	5	—
(b) repurchases and offsets by debtors	178	—	123	55	—	—
(3) Balance (1 less 2)	20,277	8,677	6,750	4,789	61	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 293	— 96	— 5	+ 394
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 49	— 49	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 203	— 201	— 2	—
(5) Holdings at the end of October 1962	20,277	8,726 5)	6,611	4,492	54	394
note: of which, converted into money-market paper	5,202	5,202 5)	—	—	—	—
II. Holdings at the end of October 1962 broken down by interest rates and debtors						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	57	—	2	—	—	55
(b) 3 % Equalisation Claims	14,335	8,179	6,008	—	—	153
(c) 3 1/2 % Equalisation Claims	4,843	—	203	4,482	54	104
(d) 4 1/2 % Equalisation Claims	485	—	403	—	—	82
(e) 3 % Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate 6)	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,113	8,677	468	1,879	—	89
(b) Länder	9,164	49	6,143	2,613	54	305
(3) Total (1 a to 1 f = 2 a + 2 b)	20,277	8,726 5)	6,611	4,492	54	394
note: of which, converted into money-market paper	5,202	5,202 5)	—	—	—	—
<p>*) 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 smaller 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 6). — 5) The holding of DM 3,524 million shown in the Return of the Deutsche Bundesbank as of 31 October 1962 (Table II B) is the difference between the amount of DM 8,726 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 5,202 million, which was converted into money-market paper for purposes of open-market policy. — 6) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						





5. Federal Finances on a Cash Basis<sup>\*)</sup>

in millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (-)	Financing				Surplus (+) or deficit (-), cumulative from beginning of fiscal year
				Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>1)</sup>	
				in cash resources	in credit market indebtedness <sup>2)</sup>			
<b>Fiscal Years</b>								
1950/51			- 619	+ 178	+ 921 <sup>3)</sup>	.	-	- 619
1951/52	16,088	16,757	- 669	+ 198	+ 132 <sup>4)</sup>	234	-	- 669
1952/53	20,422	19,696	+ 726	+ 1,237	+ 200	312	-	+ 726
1953/54	21,958	20,283	+ 1,675	+ 1,454	+ 304	84	-	+ 1,675
1954/55	23,532	22,375	+ 1,157	+ 1,045	+ 147	35	-	+ 1,157
1955/56	26,690	23,867	+ 2,823	+ 2,441	+ 418	36	-	+ 2,823
1956/57	28,623	26,404	+ 2,219	+ 79	+ 217	86	+ 11	+ 2,219
1957/58	29,836	28,612	+ 1,224	+ 3,084	-	76	+ 16	+ 1,224
1958/59	31,534	34,461	- 2,927	- 2,788	-	98	+ 60	- 2,927
1959/60	34,981	37,578	- 2,597	- 143	+ 2,428	70	+ 72	- 2,597
1960 (April/Dec.)	30,361	30,791	- 430	+ 222	+ 125	70	+ 13	- 430
1961	43,651	43,327	+ 324	+ 77	- 348	94	- 7	+ 324
1951/52 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1952/53 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1953/54 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1954/55 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1955/56 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1956/57 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1957/58 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1958/59 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1959/60 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1960 Avr./June								
July/Sept.								
Oct./Dec.								
1961 1st atr.								
2nd atr.								
3rd atr.								
4th atr.								
1962 1st atr.								
2nd atr.								
3rd atr.								
1961 Jan.								
Feb.								
March								
April								
May								
June								
July								
Aug.								
Sep.								
Oct.								
Nov.								
Dec.								
1962 Jan.								
Feb.								
March								
April								
May								
June								
July								
Aug.								
Sep.								
Oct.								

\*) 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. — <sup>1)</sup> Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — <sup>2)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>3)</sup> 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 <sup>4)</sup>. — <sup>4)</sup> 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. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>6)</sup> Except development aid loan. — Details may not add to totals because of rounding.





























**Index**  
**of the Special Studies**  
**and Comments on Measures of Credit Policy**  
**Published in the Monthly Reports of the Deutsche Bundesbank \*)**

*Position on 31 December 1962*

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\*) Until 31 July 1957: Bank deutscher Länder.

+) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

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\*) Address delivered by the President of the Deutsche Bundesbank.

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\*) Address delivered by the President of the Deutsche Bundesbank.

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+ ) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

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\*) Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.

### Comments

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	Lowering with effect from 11 June 1953	1953	June	3
	Lowering with effect from 20 May 1954	1954	May	3
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	Raising with effect from 19 May 1956	1956	May	3
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	Lowering with effect from 11 January 1957	1957	Jan.	3
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	Lowering with effect from 17 January 1958	1958	Jan.	3
	Lowering with effect from 27 June 1958	1958	June	3
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	Raising with effect from 4 September 1959	1959	Oct.	3
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	Raising with effect from 3 June 1960	1960	June	3
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	Alteration of the DM Exchange Rate with effect from 6 March 1961	1961	March	3
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	Lowering with effect from 1 February 1953	1953	Jan.	3
	Raising with effect from 1 September 1955	1955	Aug.	3
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	Lowering for liabilities to residents with effect from 1 March 1961	1961	March	6	
	Lowering for liabilities to residents with effect from 1 June 1961	1961	May	3	
	Lowering for liabilities to residents with effect from 1 August, 1 September and 1 October 1961	1961	Oct.	6	
	Open-market Policy	Agreement of 15 May 1955 with the Federal Finance Minister on "Mobilisation" of Equalisation Claims for purposes of open-market policy	1955	May	12
	Rediscount Restrictions or Quotas	Relaxation of restrictions on rediscount of bank acceptances with effect from 21 May 1949	1949	May	14
Rediscounting of bank acceptances restricted as from 16 October 1950		1950	Sep.	14	
Rediscount facilities for instalment sales financing bills restricted as from 21 March 1956		1956	March	13	
Rediscounting of foreign bills and cheques restricted (application of German Central Bank discount rate; counting towards rediscount quotas) as from 19 May 1956		1956	May	3	
Reduction of rediscount quotas with effect from 1 May 1957		1957	April	3	
Rediscounting of export drafts to be gradually discontinued as from 22 August 1957		1957	Aug.	46	
Reduction of rediscount quotas with effect from 1 March 1960		1960	Feb.	3	
Reduction of rediscount quotas with effect from 1 July 1960		1960	June	3	
Cuts in rediscount quotas diminished with effect from 1 March 1961		1961	March	6	
Reduction of Credit Volume	Volume of short-term credits to business and private customers to be reduced by DM 1 billion	1951	Jan./Feb.	8	