MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 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 Economic Situation in the Federal Republic of Germany in the Autumn of 1962

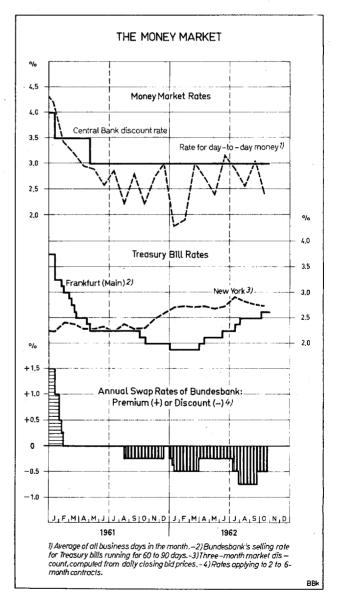
Money and Credit

Liquidity Tending to Contract

The basic feature of monetary trends in recent months continued to be a certain pressure on the liquidity of trade and industry and of the banks, this being in clear contrast to the considerable expansion of liquidity in earlier years. An important factor in this connection was the fall of prices on the share market and the further slight crumbling of bond quotations. The value of security holdings became smaller, just as their liquidity has decreased owing to the decline in prices. The possibilities of procuring funds through sale of securities are thus reduced. Without this being reflected in the statistics of money supply or bank liquidity therefore there would seem to have been some narrowing of the financial margin available to the economy in the widest sense of that term.

Besides this general contraction of liquidity there has also been a continuance of the tendency that has operated for some time towards reduction of the statistically recordable liquidity reserves, the movement of which is usually given prominence in this analysis. In recent months as a whole there has been a continued downward tendency in the most important of these reserves, namely the banks' holdings of domestic money-market paper and of short-term foreign assets, although there have been considerable differences in individual cases. As yet, indeed, this tendency cannot be considered very significant from the angle of credit policy. In general the banks' holding of money-market paper and short-term foreign investments remains substantial. In addition the credit institutions still have considerable rediscount facilities at the Bundesbank, the more so since their rediscount quotas were again enlarged last year after the 1959 and 1960 reductions, and the banks as a whole have so far made only slight use of these facilities. But the fact that free liquidity reserves are as a rule no longer growing but declining (especially in comparison with the still relatively fast-rising liabilities), together with the events on security markets and the growing pressure on the profit margins of many borrowers, has nevertheless contributed towards the recent increase of signs that the banks are showing greater restraint in their lending business.

On the money market the tendency towards straining of bank liquidity has been reflected in a further slight rise of interest rates during the past months. At $2^{7/8}$ %% on the average of all business days the rate for day-to-day money in the third quarter was about 1/8%% above its level during the previous quarter, when it had already been above the first quarter's level by 1/2%%. In the course of the quarter there were, indeed, the usual wide fluctuations. From the high level which the rate had reached in June owing to the influence of the quarterly tax payment it at first declined in July



and August, but in September it again rose sharply under the same influence as in June; in the second half of September it actually rose above the Central Bank discount rate, as it has done for a year past in every "big" tax month. Then in October it fell once more; if however no change occurs in the basic set-up of money market determinants which has prevailed for some time, it will rise afresh in the further course of the quarter and above all in December. In October money over the end of the year already cost between $4^{1/4}$ and $4^{5/8}$ % as compared with $3^{7/8}$ % to $4^{1/4}$ % in October of last year.

Among the factors underlying the tendencies to tightness which have been evident for some time past, the first to mention continues to be the cash position of the public authorities. It is true that during recent months, as shown in the chapter on Public Finances, those authorities have had cash deficits in the sense of their current expenditure exceeding their current receipts. Nevertheless they took away from the banking system, and to some extent from internal circulation, a good deal of money. First, in the case of the Federal Government the entire excess of current expenditure was financed through borrowing in the open market, that is without increasing liquidity; and secondly a large part of the monies spent by the Federal Government went as usual abroad, and so did not return to internal circulation or to the banks. If the public authorities' "internally effective" expenditure is compared with their total ordinary and extraordinary receipts they again had in recent months, despite their overall cash deficit, an "internally effective" revenue surplus which pro tanto took money from the banks. For the Federal Government, Länder and Equalisation of Burdens Fund (the authorities which handle their cash transactions wholly or mainly through the Bundesbank, and so give the other banks money or take it from them, as the case may be) that surplus amounted in the third quarter to about DM 890 million (against roughly DM 2.7 and 0.7 billion in the first and second quarters of 1962), an amount which was of course as usual concentrated in September as the "big" tax month, while in the other months of the quarter - just as, once more, in October - the outflows of funds from the said authorities' Bundesbank accounts predominated even in "internally effective" transactions.

A further loss of funds resulted from the movement of the note and coin circulation. It is true that during recent months this has not increased by quite so much on balance as in June and July, when it was largely affected by travel; in August it even dropped somewhat below the high July level. In September, however, the expansion usual at that time again operated, so that on the daily average for the month the total notes and coin in circulation amounted to DM 23.95 billion, against DM 23.77 billion in July and DM 23.49 billion in June. In October the circulation remained at roughly the previous month's level. Thus in the last four months the banks have had to finance additional demands for notes and coin to the extent of nearly half a billion DM: that is, they have had to use liquid assets for these purposes, since at least up till September there was no net rise in the proportion borne by the banks' cash holding to total notes and coin in circulation. Still, the increase of the note and coin circulation in recent months has been appreciably less than in the corresponding period of last year. Apart from the fact that of late the rise in mass incomes has somewhat tailed off, this is no doubt mainly because last year for a time the introduction of the five-day week in banking had greatly quickened the rise in note and coin holdings outside the banks.

A certain contractive pressure on the banking system's free liquidity reserves also came from the further rise in minimum reserve requirements. With reserve ratios unaltered the reserve required of credit institutions has risen further, in recent months, owing to growth of the liabilities in respect of which minimum reserves have to be kept. The increase was however only slight because, in particular, the rise in sight liabilities (which carry the highest reserve ratios) was only small. Between June and September, the last month for which figures are available, the required minimum reserve (excluding in each case that of the Postal Cheque and Postal Savings Bank Offices) rose only from DM 9.38 to 9.53 billion; at that level however, in view of the faster rise in previous months, it was higher by DM 520 million than in March this year.

By far the strongest factor counteracting these depressive tendencies was the inflow of funds which the banks showed as a result of payment transactions with foreign countries. On the whole indeed, as is shown in the chapter on Foreign Trade and the Balance of Payments, the Federal Republic's balance of payments during recent months has not been in surplus; it has indeed been in deficit, if the movements in the Bundesbank's gold and foreign exchange holdings are set against those in the other banks' foreign exchange position. The effect produced by foreign payments on bank liquidity continued however to be determined by the fact that some of the payments to foreign countries, in particular the Federal Government's large external expenditure, affected bank liquidity either not

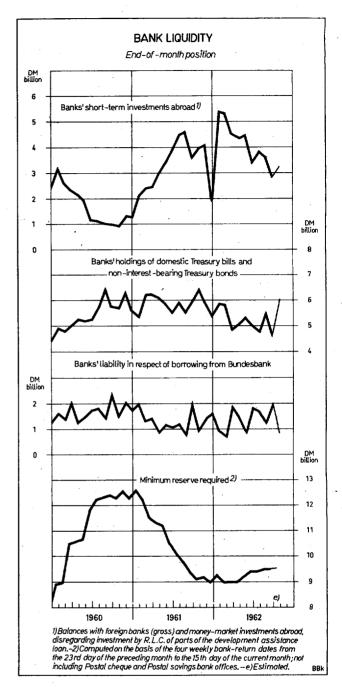
at all or only indirectly; this is because they were made out of Federal balances held at the Bundesbank, and the contractive effect which the procurement of funds for such purposes exerts on bank liquidity has already been recorded under the head of the Federal Government's "internally effective" cash transactions. In addition some German credit institutions have of late again borrowed abroad, and so received funds without this altering the exchange position of the Bundesbank and the other banks as a whole, since these accruals at the same time worsened the foreign exchange position of the latter. If account is taken of these and similar facts it turns out that the banks have continued to receive funds as a result of payment transactions with foreign countries (or owing to the accrual of foreign exchange and the spending of its counterpart converted into DM). For the third quarter the amount of such accruals may be put at DM 870 million, and further additions may be expected to have accrued in October as well. Short-term borrowing abroad by banks seems to have been again important in this connection, whereas in the previous quarter the amount of credit taken by banks in foreign countries had on balance remained unchanged, and in the first quarter of this year it had decreased. Even so the resources accruing from foreign payments were no longer sufficient, as they were in earlier years, to offset - still less to outweigh - the simultaneous influences depressing bank liquidity; and hence, as already mentioned, further drawing on free liquidity reserves became unavoidable.

During recent months this drawing has affected chiefly - indeed exclusively, if the further slight increase in the use of rediscount quotas is disregarded the short-term foreign balances and investments of the banks. At the middle of July this year the total amount of such assets (excluding the US Treasury Bills which the Reconstruction Loan Corporation acquired last year out of the Bundesbank's holding) was still over DM 3.9 billion; but on 23 October, the last date for which figures are to hand, it was about DM 3.2 billion. It was thus below its maximum so far, namely almost DM 5.4 billion in January this year, by about DM 2.2 billion. Behind this decrease there was, as already mentioned, the tightening of liquidity which has been proceeding since the end of last year, gradually obliging the banks to draw on their free reserves of liquidity. The fact determining the extent to which foreign assets were used was however that for some time the Bundesbank has no longer tried to encourage the other banks to invest abroad, as it did last year, but has on the contrary favoured a certain shift of the main element at least in the banks' considerably fluctuating liquidity reserves from investment abroad to employment at home — its object being to prevent the foreign assets (and hence the exchange movements) from being subjected, through current changes in the state of domestic liquidity, to fluctuations so abrupt as they repeatedly were up till the start of this year. The banks' foreign assets have accordingly been reduced owing not only to the gradual straining of liquidity but also to a change, in favour of domestic employment, in the composition of their total liquidity reserves. Modifications in the Bundesbank's forward exchange market policy, and the open-market policy pursued of late, have been an important factor in this connection.

The Bundesbank's forward exchange market policy has been characterised since the spring of this year by a tendency, however flexible, towards tightening of the terms on which the Bundesbank concludes swap transactions in US dollars in order to facilitate rate-fixing for the banks' money exports. The steps taken in that connection up till July of this year have already been described in earlier Monthly Reports. It may further be observed that with effect from 1 August the swap charge in the shape of the annual discount rate on forward dollars has been further raised, namely from 3/40/0 to 10/0 on contracts running for 1 to 2 months. and from 1/20/0 to 3/40/0 on those running for between 2 and 6 months. This increase was cancelled at the end of September, it is true, because the very steep reduction in the swap commitment during that month, together with certain shifts in relationships between interest rates on the German money market and those on some markets abroad, made the maintenance of so high a rate seem no longer appropriate. Shortly afterwards however the conclusion of forward deals maturing in December was stopped; this prevented the banks from employing abroad ad interim, on the Bundesbank's continuing relatively favourable terms for ratefixing, monies which they wished to have available in December in view of the prospective strain on liquidity in that month. That was in line with the Bundesbank's efforts, already mentioned, to prevent so far as possible the outflow into foreign investment of monies which are clearly available only for a very short time, the object being to prevent excessive fluctuation of such balances. In point of fact under the influence of this new moneyexport policy the Bundesbank's swap commitment has recently been much reduced; on 1 November it was only DM 950 million, against DM 2.63 billion on 31 July and DM 4.15 billion at its record level on 24 January 1962. True, as can be seen from the figures given above, the banks have not reduced their total foreign assets by nearly as much; some of them indeed have merely replaced rate-fixing through swaps at the Bundesbank by the same process in the open forward-exchange market, or in the case of very short-term assets have refrained from any rate-fixing at all in view of the altered international exchange situation. The fact that nevertheless the banks' short-term foreign assets greatly declined was, however, no doubt partly due to this year's great rejection of the advantages which rate-fixing through swaps at the Bundesbank offers by comparison with that through the market.

For some time the Bundesbank's open-market policy has been operating in the same direction. Up till the beginning of this year the Bundesbank had gradually lowered its selling rates for moneymarket paper, thereby materially contributing (at a time when this was desirable) towards making the export of money in some cases more attractive for the banks than acquisition of domestic moneymarket paper or other internal investments. Since the end of March, however, the selling rates have again been gradually raised. The increase on 1 August, already mentioned in our last quarterly review of the economic situation in the Federal Republic, was followed on 3 October by a further rise (the sixth), which as in the previous cases was once again by 1/80/0 all round. The rate for Treasury bills with a life of 60 to 90 days was for instance raised to 25/80/0 as against 17/80/0 in the first months of the year. This brought the level of domestic money-market rates appreciably closer to that prevailing abroad, particularly since in recent months the latter level has no longer risen but in some cases has even declined. With allowance for the simultaneous rise in rate-fixing costs owing to the Bundesbank's altered swap policy, therefore, the relative interest-rate incentive for short-term employment of money abroad has become less than that offered by employment at home; hence the banks have again turned their attention more to this latter, evidently doing so — at least on the whole — at the expense of their investments abroad.

In recent months therefore, despite the tendency to a strain on bank liquidity, the amount of open-market paper sold to banks by the Bundesbank has not only been relatively well maintained but has of late even greatly risen. Already in the first half of August it rose steeply for the first time in months, rising by more than DM 1 billion. This increase was worked off again by the beginning of October; indeed the great strain on liquidity produced by the major tax payment in September actually caused the banks' holding to



fall, as early as the last ten days of September, to somewhat below the low point reached in July of this year. But in October their holding once more rose steeply, so that at nearly DM 4.8 billion at the end of that month the holding (with that of the Postal Cheque and Postal Savings Bank Offices included) reattained the mid-August level, and was higher by about DM 1.1 billion than at the end of July. These movements are the more noteworthy since between August and October the outstanding residue of the (originally DM 1 billion) special tranche of mobilisation Treasury bonds fell due which had been taken from the Bundesbank two years earlier by the banks belonging to

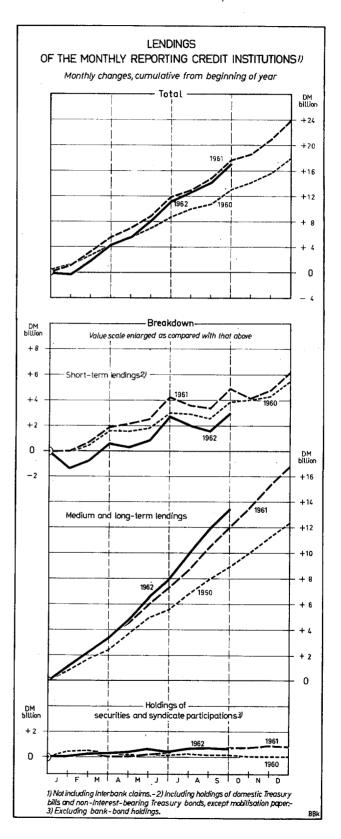
the Federal Loan Syndicate with a view to sterilising liquidity, and some banks did not re-employ the released monies in mobilisation paper; other banks must therefore have correspondingly increased their holding of such paper.

The heavy repatriation of foreign investments evidently also relieved the banking system, as a whole, of the need to resort on a larger scale to rediscounting at the Bundesbank so as to tide over the strain on liquidity. The total amount of such rediscounting still remains small, and to that extent clearly reflects the fact that in terms of liquidity the banking system remains relatively independent of the Central Bank. Still, there are already indications of a gradual change in this respect. At about DM 1.6 billion on the daily average of the third quarter the Bundesbank's total discounts and advances, which serve exclusively to finance the needs of credit institutions, was greater by almost DM 200 million than on the daily average of the second; it was above the level reached in the third quarter of 1961 by over DM 300 million. Hence the rate at which the banks have so far been "forced into the Central Bank" is certainly low; but it will of course quicken in so far as the banking system's liquidity reserves not consisting of rediscount facilities decrease, and hence also their possibilities of procuring funds in the open market decline.

Banks' Lendings and Investments

The lendings by the banks rendering monthly returns1), and their holdings of securities (other than bank bonds), continued to rise in the third quarter of this year, although not by so much as in the previous quarter and only a little more than in the corresponding period of last year. Their increase between the end of June and the end of September this year amounted to DM 5.87 billion, against DM 6.80 billion in the previous quarter and DM 5.74 billion in the third quarter of 1961. Even if the banks' holdings of bank bonds are included (see the table on page 10), no materially different picture appears. Despite the slightly faster expansion of the credit volume in the second and third quarters of this year the total for this year's first nine months, at roughly DM 17.2 billion, still remained smaller than that for the corresponding period of 1961 by almost DM 0.6 billion. At the same time the emphasis shifted even more than previously to medium and long-term lendings, while expansion became definitely slower in credit at short term.

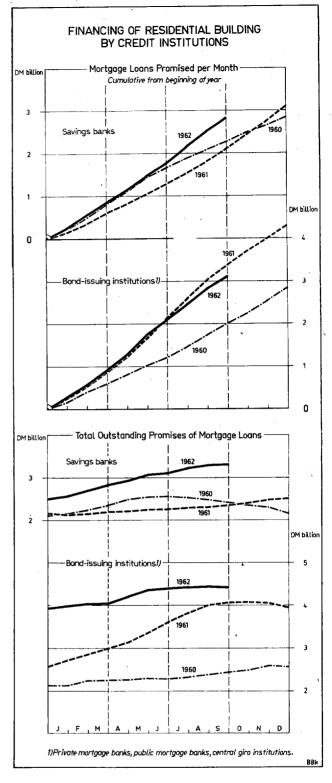
The short-term lendings to business and private customers rose in the third quarter of this year by only DM 140 million as against DM 1.02 billion in the corresponding period of last year and DM 1.19 billion in that of 1960. Thus, as has already been the case in



¹⁾ Excluding interbank lendings, and excluding the banks' holdings of mobilisation paper as well as of foreign Treasury bills and Treasury bonds; these, as being pure money-market assets, are left out of account in the following presentation.

every quarter since mid-1961, the rise was smaller than a year before; indeed it actually fell short of the rise in every other quarter since the spring of 1959. The movements in individual months of the quarter, however, differed considerably; declines by about DM 810 and 350 million in July and August respectively were followed by a DM 1.31 billion increase in September, when as usual the quarterly payments of Assessed Income Tax and of Corporation Tax caused a relatively great demand for credit. Accordingly the short-term lendings to business and private customers declined again in October, so far as can yet be seen, by a relatively large amount. At the 480 credit institutions rendering semi-monthly returns they decreased in the first half of the month by about DM 400 million, that is by roughly the same amount as in the corresponding period of last year, when the tendency to slower growth of such lendings for the first time appeared more prominently.

On the other hand the increase was once again very considerable during the period under report in the medium and long-term credits to business and private customers, which are granted mostly by savings banks and real-estate credit institutions. Such credits rose in the third quarter by DM 4.56 billion, that is by over half a billion DM more than in the previous quarter and by DM 0.6 billion more than in the corresponding period a year before. By comparison with a year earlier it was especially the rise in medium-term lendings which quickened; it amounted to DM 1.06 billion, against DM 460 million in the third quarter of 1961, after having already reached the considerable figure of DM 1.04 billion in the second quarter of this year. How far this represents in individual cases the consolidation of short-term credits taken previously, or predominance of medium over short-term loans where new credits are granted, is not known. It is however noteworthy that of late the commercial banks, which as such mainly conduct short-term credit business, have taken a greater part in the granting of credit at medium term. At DM 3.50 billion the increase of long-term lending to business and private customers was in itself only a little greater than in the corresponding period of last year, when however the rise had already been relatively great. According to the available data the proportion borne by out-payments of mortgage loans for housing to the overall expansion of long-term credit has recently risen further. Nevertheless the new mortgage loans promised (especially those promised by savings banks) continued to exceed the current out-payments to borrowers, so that the



amount of such loans promised but not yet paid out has risen again. The great expansion of long-term lendings to business and private customers would however also seem to have partly represented loans to industrial enterprises. Possibly there is some connection here with the recent decline in the net placing of industrial bonds.

The extension of credit by banks to public authorities was appreciably greater in the third quarter of this year than in the corresponding period of last, amounting to about DM 920 as against 370 million. This was chiefly due to the movement in short-term credit extended to public authorities (including the banks' holdings of public issuers' money-market paper, but excluding mobilisation paper); the credit so extended increased in the quarter under report by only the small margin of DM 24 million, whereas a year previously - partly owing to the issue of a Federal Railways loan — it had declined by about DM 450 million. The banks' medium and long-term lendings to public authorities rose in the third quarter by DM 890 million, that is not much more than the roughly DM 810 million by which they had risen in the corresponding period of 1961. In this year's amount foreign public authorities had a share of nearly DM 240 million against not quite DM 200 million last year.

The banks' security and syndicate holdings including bank bonds grew in the third quarter of this year somewhat less than in the previous quarter and in the corresponding period a year earlier, namely by DM 750 against 840 and 950 million respectively. Without the acquisition of bank bonds, which as usual accounted for the greater part of the addition, the increase in the banks' security holdings was only DM 260 million as compared with not quite DM 130 million and DM 420 million respectively. It was mainly confined to holdings of public issuers' bonds and medium-term notes (Kassenobligationen); under the influence of the last few months' numerous issues these rose by altogether some DM 300 million. In addition the banks evidently acquired a certain amount of industrial bonds. As against this their holdings of domestic marketable dividend-bearing securities (including investment fund certificates) were smaller by about DM 40 million at the end of September than at the end of June this year, if one goes by the total figures (from which, however, the movement in individual banks differs considerably). Thus a movement already observable in every month since May this year has continued; the total decline between the end of April and the end of September exceeds DM 110 million.

Accordingly the composition of the banks' security holding has recently shown a tendency to shift in favour of fixed-interest securities. This however does not apply equally to all individual groups of banks; it applies mainly to the big banks, which account for the greater part of all dividend-bearing securities held by banks. At the big banks the holding of such securities has declined since the end of April this year by

about DM 80 million, and in the third quarter separately by some DM 70 million, whereas in that quarter the state, regional and local banks and the private bankers on balance enlarged their holding of shares. On the other hand the remaining security holdings and the syndicate participations of the big banks continued to increase during recent months, rising by altogether DM 130 million between July and September this year, although the institutions in question directed their attention almost solely to acquiring medium-term notes. Of late, as usual, security buying was once again greatest at the savings banks, which hold hardly any shares. From July to September their holding increased by about DM 450 million; this corresponds to nearly two-thirds of all purchases by banks. The largest share was taken by bank bonds, and the second largest by bonds of public authorities. Mention is further merited by the real-estate credit institutions' security purchases; these amounted in the third quarter to over DM 50 million, being mainly confined to the public authorities' bonds which are suitable as "substitute cover".

The Banks' Liabilities-side Business

The greater prominence of medium and long-term investments in the banks' assets-side business has a certain parallel, on the liabilities side, in a greater increase of liabilities running for similar periods; this however is mainly confined to savings deposits and to the proceeds from the sale of bank bonds to non-bank customers. On the other hand the growth in the monthly-reporting credit institutions' other liabilities to business and private customers and to public authorities was comparatively small.

This applies especially to sight deposits, which according to the figures of the credit institutions rendering monthly returns increased by about DM 875 million between the end of June and the end of September this year, as against rises by DM 2.18 billion in the previous quarter and by DM 1:03 billion in the third quarter of 1961. If only residents' deposits are considered, as is done in our money supply calculation, the movement by comparison with a year before was somewhat greater still. On that basis the rise in the third quarter of this year, by DM 0.9 billion, was DM 0.3 billion smaller than in the corresponding period of last. Thus the tendency already present since the beginning of the year towards slowing in the growth of sight deposits has continued. In addition the public's note and coin holdings have also risen more slowly of late than in the corresponding period a year before, so that the total domestic money supply in the

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

Thomas .		19	61					1962			
Items	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.p)	July	Aug.	Seg	o.p)
Lendings to Non-Banks and Security Holdings			,	Înc	crease (+) c	or decrease (`_)				Position at end of 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	+1,879 + 69	+ 141 + 40	- 814 - 14	— 354 + 48	+1,309	50 283 772
Medium and long-term lendings to Business and private customers Public authorities	+2,517 + 944	+3,168 + 703	+3,925 + 813	+3,832 4) + 882	+2,681 4) + 728	+4,017 ⁴) + 599	+4,555 + 891	+1,636 + 483	+1,707 + 125	+1,212 + 283	100,612 25,988
Treasury bills and non-interest- bearing Treasury bonds of German issuers among which: Mobilisation paper 1)	+ 660 (+ 836)	— 689 (— 711)	+ 414 (+ 664)	— 589 (— 683)	— 496 (— 266)	+ 130	— 366 (— 350)	— 234 (— 288)	+ 708 (+ 821)	— 840 (— 883)	4,687
of foreign issuers Securities and syndicate participations among which: Bank bonds ²)	+ 734 + 839 (+ 725)	- 20 +1,093 (+ 865)	+ 143 + 951 (+ 527)	- 41 + 690 (+ 558)	- 59 +1,913 (+1,572)	- 79 + 840 (+ 713)	- 292 + 749 (+ 489)	- 208 + 334 (+ 171)	- 14 + 288 (+ 175)	- 70 + 127 (+ 143)	765 25,780 (16,928)
Bank Deposits and other Liabilities											
Sight deposits of Business and private customers Public authorities	2,033 553	+1,908 + 221	+ 903 ⁴) + 131	+3,690 4) + 82 5	—3,167 — 724	+1,878 + 300	+ 809	+ 859 — 303	+ 104 + 176	- 154 + 192	31,566 4,084
Time deposits of Business and private customers Public authorities	+ 603 + 344	- 255 + 952	- 327 + 239	- 41 4) - 202	+ 156 + 578	+ 121 + 380	- 45 - 26	+ 68 + 40	+ 55 + 316	— 168 — 382	12,124 10,467
Savings deposits of Private customers Business enterprises Public authorities	+2,177 + 51 + 225	+1,058 + 11 + 102	+ 960 + 54 + 152	+2,135 + 58 + 327	+2,797 + 58 + 320	+1,206 + 21 + 172	+1,264 + 36 + 135	+ 450 + 10 + 34	+ 367 + 16 + 99	+ 447 + 10 + 2	59,357 1,794 5,285
Monies and loans taken from non-banks among which:	+1,5654)	+1,034	+1,172 4)	+1,005	+1,261	+ 832 4	+ 230	+ 203	83	+ 110	40,339
at notice or fixed period of 6 months and over Circulation of bank bonds ²) ³)	(+1,503)4) +1,888	(+1,078) +1,472	(+1,188) ⁴) +1,068	(+1,059) +1,548	(+ 806) +2,250	(+ 807) ⁴ +1,550	(+ 442) +1,664	(+ 243) + 582	(+ 64) + 562	(+ 135) + 520	(39,471) 40,732

^{*)} 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. — *) Including bonded loans of the Equalisation of Burdens Fund issued with the commitment 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. — *) Excluding bonds of own issues held by credit institutions. — *) Statistically adjusted. — P) Provisional.

narrower sense (that is excluding public authorities' Central Bank deposits) has increased by less than in 1961. In the quarter under report it rose by some DM 1.4 billion against about DM 2.0 billion in the third quarter of 1961. The chief reason lay in the simultaneous shifting of funds to the Central Bank accounts of public authorities. Between the end of June and end of September this year the relevant deposits rose by DM 0.7 billion, whereas in the third quarter of 1961—partly because the proceeds of Volkswagen shares were employed outside the Bundesbank—they had declined by roughly DM 1.3 billion.

Time deposits decreased in the quarter under report by DM 70 million net, having increased in the second quarter by DM 0.50 billion and in the first three months of this year by approximately DM 0.73 billion.

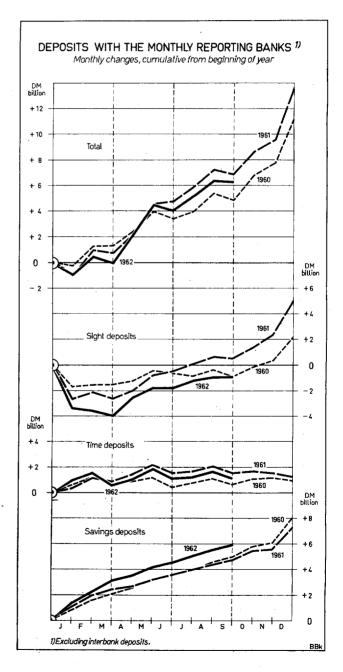
The causes of this decline cannot be determined in detail; it is however striking that besides the time deposits of business and private customers those of public authorities also decreased in the period under report, after their increase — exceeding three-quarters of the total expansion - had largely determined the rapid rise of time deposits in the first half of the year. Apart from certain seasonal influences the main reason was that the gradual reconversion into bank deposits of the mobilisation paper acquired by social insurance institutions from the Bundesbank, which process had consistently quickened the growth of time deposits in greater or lesser degree ever since the start of 1961, has since the second quarter of 1962 practically no longer been a factor. By the end of June this year the amount of mobilisation paper still held by social insurance institutions had as the result of current maturities dropped to DM 116 million, against roughly DM 580 million at the beginning of the year and the peak of DM 1.06 billion reached at the end of January 1961. Meanwhile the insurance institutions' holding has further declined, to DM 88 million at the end of September this year.

Savings deposits have continued in recent months to grow quite considerably. Their increase in the third quarter amounted to DM 1.44 billion, being thus slightly greater than in the previous quarter. If one compares the addition with that in the third quarter of 1961, one even finds it to have been greater by as much as DM 270 million. Here however it must be borne in mind that between the middle and the end of last year large amounts of fiscally privileged savings deposits were released, whereupon some of them were converted into other forms of investment. This year no such influence has been at work. During recent months on the contrary, just as in the first half of the year, the addition produced in savings deposits by net in-payments has been reinforced through amounts credited under the 13th Law to Amend the Equalisation of Burdens Law. Of the roughly DM 200 million which would seem to have been so credited since the beginning of the year, some DM 50 million were paid in during the third quarter. To that extent the total addition to savings deposits perhaps gives a somewhat over-favourable picture of the true formation of savings on savings accounts. But even if this influence is eliminated there remains a notable rise in savings deposits; and this of course makes the position of those institutions where most of these deposits accrue favourable by comparison with that of others.

Within the total rise of savings deposits those of private households have especially risen during recent months. They accounted in the third quarter for DM 1.26 billion, that is nearly nine-tenths of the total addition (in this connection the amounts credited as compensation under the 13th Law to Amend the Equalisation of Burdens Law have not been eliminated). On the other hand the rise in savings deposits of business enterprises and of public authorities became slower than in the first half of the year. It amounted to about DM 170 million in the third quarter of 1962, against some DM 190 million in the second quarter and as much as roughly DM 380 million in the first, when certain seasonal influences including the crediting of interest had been at work. Even so it is evident that business enterprises and public authorities are still employing funds on savings accounts to a not inconsiderable extent. In order to

make sure that these are really genuine savings intended for long-term investment the Federal Banking Supervisory Office recently gave a stricter interpretation to the provision in the Banking Law, according to which bodies corporate and partnerships must "prove" that the monies paid into savings accounts "serve for the accumulation or investment of capital", inasmuch as it made clear that this "proof" must be given in writing.

So far as can yet be seen the Cuban crisis, and the unrest partly caused by it, seem not to have appreciably impaired the rise in savings deposits, which has of course been greatly favoured through the continuing growth of mass incomes. The savings banks and credit



cooperatives mostly reported to the relevant associations only slight disturbances in the flow of savings. On "World Savings Day", that is 30 October, there is indeed usually an increased afflux of savings deposits; and this moreover was favoured by the easing of the world political situation. In the first half of October, at all events, the result of saving was relatively good. At the 480 credit institutions rendering semimonthly returns there was in that period an addition of about DM 240 million to savings deposits, against DM 182 million in the corresponding period of last year. Here however it must be borne in mind that comparison with a year earlier is imperfect for that period too, inasmuch as in the first half of October further amounts appear to have been credited under the 13th Equalisation of Burdens Amending Law, the more so since experience shows that such amounts are mainly credited at the beginning of the calendar quarter.

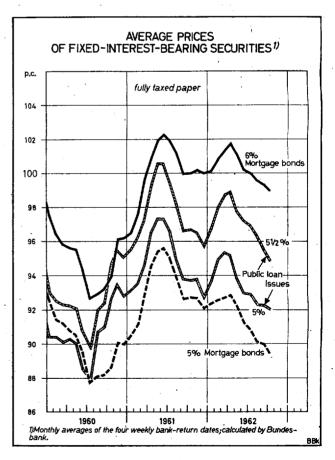
A notably high level was attained in recent months by the proceeds from the sale of bank bonds. Between July and September this year they amounted to DM 1.66 billion, as compared with DM 1.55 billion in the previous quarter and only DM 1.07 billion in the corresponding months of 1961. At DM 490 million the amount of bank bonds acquired by credit institutions was fairly small. Thus the issuing institutions received by far the greater part of the proceeds from sales to the "public"; in the quarter under report they received from such takers DM 1.18 billion, which exceeded the previous record of DM 1.16 billion achieved for such sales in the first quarter of 1961.

On the other hand the increase in the monies and loans obtained by credit institutions from non-banks has of late been unusually small. In the third quarter of this year it was on balance only DM 230 million, against DM 830 million in the second quarter and roughly DM 1 to 1.2 billion in each of the four preceding quarters. The decrease is largely explained through a major repayment of monies and loans previously taken by the Reconstruction Loan Corporation. These represented proceeds of the partial denationalisation of Volkswagen Works; they had been employed for a time at that institution, and fell due for repayment in August.

Security Markets

On the bond market the beginnings of recovery, which had appeared during July in certain sections including in particular the bonds of public authorities, were replaced in the further course of the period under report by a renewed tendency to weakness. The chief

pointer to the further cooling of the market temperature was the reluctance of investors to take the offerings by "occasional" issuers (i. e., by issuers other than real-estate credit institutions) reaching the market in August and September. Whereas the bonds offered in July, all bearing 6 % nominal interest and issued at a price of 100, were smoothly placed despite the exceptionally large total issued (the occasional issues alone in that month reached about DM 1 billion), allotments having even to be scaled down in some cases because of great over-subscription, in the case of the DM 250 million Federal Railways loan issued on the same terms at the end of August it did not prove possible to place the whole amount during the prescribed subscription period. An industrial company's loan offered a few days earlier was also taken by the market only with hesitation. In view of this the occasional issuers began in September to offer their 6 % bonds at an issue price, of 99.5 or 99.75, which was somewhat more favourable to investors. The two following loans, issued by two industrial companies, were readily taken by the market and in each case fully subscribed on the first day. In the further course of September the readiness to take securities notably declined, however, and despite considerable price reductions allowed by way of bonus the subsequent



issues on like terms remained for a time in large amounts on the hands of the underwriting banks. Better success was then enjoyed by the Federal Republic of Germany's DM 250 million 6 % loan offered at the end of October. Although on this loan no concessions were made regarding the interest rate - at an issue price of par the yield was even slightly lower than on the previous loans issued at 99.75 - it was soon fully placed. One important reason may have been that the loan's other terms, with its total life cut down to ten years and with no redemption or calling before maturity, met the wishes of investors especially well. Besides this the retention of the 6 % nominal interest rate and the issue price of 100 destroyed any idea that the interest rate on capital might rise further, and thereby strengthened investors' readiness to buy. Yet no lasting stimulus resulted from this success. In subsequent telephone dealings the new Federal loan only just maintained its quotation, particularly since the increase of world political tensions through the Cuban crisis no doubt hindered the emergence of a firmer basis for confidence.

The market for offerings by "regular" issuers has also mostly inclined to weakness during recent months. In August, in particular, the reluctance of buyers obliged the real-estate credit institutions to make further concessions, by way of bonus, in order to keep the sale of mortgage and communal bonds at the level desired. The net selling prices for their offerings of 6 % bonds, after having been around 98½ at the end of July, thereafter dropped to 97 or even lower. For the most part the official issuing prices were also marked down from their previous level of 100 to 99½ or 99. The issuing institutions also reduced by about 1½ points — to between 91 and 91¼ — the net prices for sale of 5½ % bank bonds, for which however there was little demand.

In the case of bonds already circulating and introduced on the stock exchanges the price falls generally remained within relatively narrow limits, which may have been largely due to support buying by various issuers. Apart from various public authorities' $5^{1/2}$ % loans, some of which fell in price by 3 points or more, there was in particular an exception as regards the tax-free securities which were heavily offered in the second half of September, and in some cases later still. Within a short time these securities, the quotations for which had long been steadily rising, dropped by as much as 4 points or in some cases even more. For some of the latest issues which are the subject of regulated unofficial dealings there were also further price falls, in a few cases considerable.

To a certain extent the downward pressure which weighed on the bond market during recent months was evidently due to the fact that the market was considerably burdened through new issues. Total new issues of fixed-interest securities amounted in the third quarter to over DM 3.9 billion, that is more than twice as much as in the corresponding period of the previous year and roughly the same as in the first quarter. The gross amount placed fell short of that issued between July and September by only a little over DM 0.4 billion. It is true that at nearly DM 0.8 billion in the third quarter the repayments made were also comparatively substantial. Nevertheless the net placings of fixedinterest securities were remarkably great in that quarter. They amounted to DM 2.7 billion, being thus greater than in the previous quarter by nearly DM 0.8 billion, and greater than in the third quarter of 1961 by over DM 1.4 billion.

This rise is explained, to a material extent, by the greater demands which "occasional" issuers made on the market. The chief such demand came from public authorities; these took from the market a sum which, at about DM 1 billion, was greater than in the corresponding period a year earlier by some DM 750 million. The Federal Government participated with a DM 400 million loan (issued in July; the October loan for DM 250 million is not included in this figure) and with medium-term notes amounting to DM 100 million. At over DM 320 million net, placings of bonds by specialised credit institutions were also comparatively large; these included issues totalling DM 120 and 125 million by the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank) and the Deutsche Landesrentenbank (German Land Mortgage Bank) respectively, as well as a DM 60 million loan offered by the Industrial Credit Bank. On the other hand at not quite DM 60 million the amount of industrial bonds offered was small, although here it must be borne in mind that during the same period industry repaid or converted old loans amounting to over DM 280 million, and that it continued to take loans against borrowers' notes on a considerable scale.

A further fact materially contributing to the third quarter's large placings was that the real-estate credit institutions continued to draw heavily on the market, even increasing the sales of their issues. Mortgage and communal bonds were sold in the third quarter to the extent of DM 1.22 billion net (that is after deduction of repayments) against DM 1.17 billion in the second quarter, and DM 1.02 billion in the third quarter of 1961. This is the more noteworthy because the amounts of mortgage loans newly promised by the

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	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	interest- bearing securities, total	Shares	interest- bearing securitie and share total
					Gross p	lacing				
1961 1st qtr.	878.6	737.2	304.4	119.6	1,333.8 ¹)	_	_	3,373.6 1)	687.4	4.061.0
2nd qtr.	905.9	686.2	253.4	50.0	310.3 ¹)	25.3	· —	2,231.1 1)	421.5	2,652.6
3rd qtr.	864.2	541.9	135.1	<u>.</u> .	257.1 ¹)	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 qtr.	1,162.5	862.3	146.4	335.0	949.2	123.0	100.0	3,678,4	319.7	3,998.1
2nd qtr.	796.6	575.0	312.7	219.4	410.2	85.2	_	2,399.1	428.5	2,827.6
3rd qtr.	1,071.1	540.2	362.3	341.7	1,073.6	107.9	_	3,496.8	292.0	3,788.8
July	401.0	245.9	139.9	260.3	637.7	18.0		1.702.8	166.6	1,869.4
August	350.6	184.4	21.4	25.2	360.2	35.4	_	977.2	81.2	1,058.4
September	319.5	109.9	201.0	56.2	75.7	54.5		816.8	44.2	861.0
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					Redem	ntion		•		•
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1961 1st qtr.	30.7	104.6	86.3	115.2	38.4	-	-,	375.2	_	375.2
2nd qtr.	89.8	189.9	114.0	31.0	7.1	0.1	_	431.9	_	431.9
3rd qtr.	140.9	247.5	90.4	58.7	15.0	2.0		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
2nd qtr.	66.4	134.9	. 64,7	59.0	123.1	0.1	_	448.2		448.2
3rd qtr.	162.7	228.0	40.1	283.8	71.9	_	_	786.5	_	786.5
July	103.7	69.5	25.6	190.2	30.5		_	419.5		419.5
August	11.6	35.8	14.0	61.0	3.1	· . <u></u>	_ `	125.5		125.5
September	47.4	122.7	0.5	32.6	38.3	_	_	241.5		241.5
					No1	acing 2)		1		l.
		ı			ivet bi	acing -)	1	1 1		.,
1961 1st qtr.	847.9	632.6	218.1	4.4	1,295.4	_		2,998.4	687.4	3,685.8
2nd qtr.	816.1	496.3	139.4	19.0	303.2	25.2	_	1,799.2	421.5	2,220.7
3rd qtr.	723.3	294.4	44.7	- 58.7	242.1	26.7	12.0	1,284.5	, 789.4	2,073.9
4th qtr.	914.9	440.7	165.2	135.8	207.3	42.4	_	1,906.3	294.1	2,200.4
1962 1st gtr.	1,084.8	733.4	62.5	254.1	877.6	123.0	100.0	3,235,4	319.7	3,555.1
2nd qtr.	730.2	440.1	248.0	160.4	287.1	85.1	_	1,950.9	428.5	2,379,4
3rd qtr.	908.4	312.2	322.2 .	57.9	1,001.7	107.9	_	2,710.3	292.0	3,002.3
July	297.3	176.4	114.3	70.1	607.2	18.0		1,283.3	166.6	1,449.9
August	339.0	148.6	7.4	- 35.8	357.1	35.4	_	851.7	81.2	932.9
September	272.1	12.8	200.5	23.6	37.4	54.5	l <u> </u>	575.3	44.2	619.5

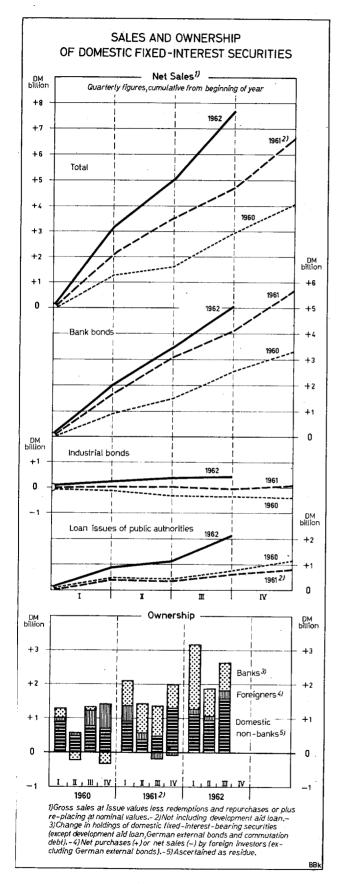
1) Including 5 % Loan of the Federal Republic of Germany (development aid) in the following amounts: DM 857.9 million in the first quarter of 1961; DM 310.3 million in the second quarter of 1961; from the third quarter of 1961 onwards residual amounts only. — *) I. e., gross placing less redemption;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

private and public issuing institutions have for some time been falling; thus at DM 1.03 billion in the third quarter they no longer quite reached the levels of DM 1.18 and 1.24 billion attained in the previous quarter and in the third quarter of 1961. There is however a large carry-over of unfulfilled promises of mortgage loans given by the said groups of institutions (DM 4.43 billion at the end of September against DM 4.07 billion a year before); and this may possibly be creating a certain compulsion to procure additional resources.

The meeting of the large demands made on the capital market during recent months was materially assisted by the fact that, for fixed-interest securities, a growing circle of takers outside the banks continued

to appear. The amount of fixed-interest securities acquired by resident non-bank purchasers may be put for the third quarter at almost DM 1.6 billion net. This was roughly 60 per cent of the net total sale of such securities — a proportion much higher than in most previous quarters. There were particularly large sales to non-bank takers in July. This suggests that the large coupon payment falling due in July was a factor in that connection. Evidently security holders reinvest in securities a large part of the interest which they receive; hence the increase of such interest no doubt greatly benefits the security markets. In addition the fall in shares during recent months may have made many investors prefer to acquire fixed-interest securities, unless they have just felt it desirable to remain

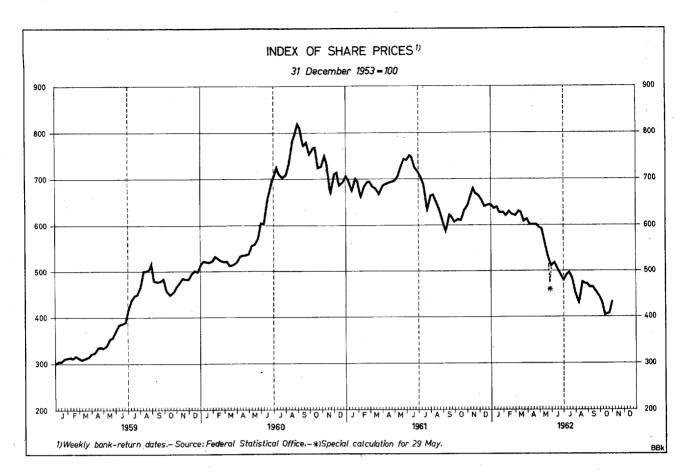
liquid for a time. But the amount of fixed-interest securities taken by banks also remained considerable



despite the above-mentioned tendency to a strain on the credit system's liquidity. At about DM 810 million the amount so taken in the third quarter was roughly as great as in the second; and it was not much smaller than the DM 875 million taken in the corresponding period of last year, although it fell appreciably short of the first quarter's amount, which for seasonal reasons is always very large and this year reached nearly DM 1.9 billion. The most important purchasers among banks were the savings banks, which accounted for more than half of the increase in the banks' total holding of domestic fixed-interest securities. (These investments were a material element in the process by which savings institutions have of late employed in long-term investments a relatively large percentage of the savings deposits accruing to them). A good deal of buying was also done by the commercial banks, especially the big banks, which however mostly bought medium-term notes; as to the acquiring of long-term fixed-interest securities, on the other hand, the commercial banks showed rather more caution. Purchases of securities by other groups of banks as usually were only a small element in security buying by the banks as a whole.

In terms of absolute amount the net purchases by foreign takers continued during recent months to be appreciably smaller than in many periods of 1960 and 1961, although they did show a substantial increase as compared with the first half-year. With German external bonds excluded they amounted in the third quarter to something over DM 230 million, against about DM 140 million in the second and approximately DM 175 million in the first; in the corresponding period of last year, under the influence of the Berlin crisis, foreigners' sales had actually preponderated by more than DM 180 million. The relatively attractive yield, and the feeling that the crumbling of prices since the spring would be only temporary, no doubt caused this increase of foreigners' interest in German bonds. At the moment however it is not yet possible to see whether, and to what extent, the political unrest caused by the Cuban crisis may have altered this.

On the share market the fall in prices became for a time even greater since the issue of our last quarterly Report at the end of July this year. At 435 on 7 August the weekly quotation index calculated by the Federal Statistical Office (31 December 1953 = 100) reached a new low point. It then rose to 479 by the next weekly return date on 15 August, but thereafter fell back again with only slight fluctuations, and at 432 on 5 October was below the low point previously reached. Shortly afterwards there followed a further heavy fall, which



brought the index down to 408 by 15 October; during the shock induced by the Cuban crisis, although only on one or two days, the quotation appears to have fallen further below this level. Towards the end of the month however there was a recovery, partly due to the provisional settlement of the Cuban conflict, so that at 434 on 31 October the index rose again to almost the level reached at the beginning of August. This puts it roughly at the level where it stood at mid-1959, after an already quite steep upward movement, but leaves it nearly 50 per cent below its August 1960 peak.

Between individual sections of the market, however, the decline of prices varied greatly in extent. Greater than average falls were in particular suffered during recent months by shares in the capital goods and basic industries. Thus according to the indices of the Federal Statistical Office the level of quotations for shares of mechanical engineering and non-ferrous metal companies, reckoned as the average for the four return dates, fell between June and October by roughly a quarter, while that for building shares did so by roughly one-fifth. Approximately equal falls occurred in brewery and commercial bank shares. On the other hand much smaller falls than the average for all shares were in particular shown by those relating to precision instru-

ments and optical goods, the Farben successors and the car industry, which however may be partly due only to the great difference between starting levels. Electricity and textile shares in the period under reportalso escaped falls so great as those which occurred in other sections of the market.

Foreign selling seems again not to have been a factor in the market weakness of recent months. It is however not yet possible to judge the position in October, when world political events at times affected the market more. In the third quarter however, according to our statistics, foreigners continued to buy more shares (by about DM 140 million) than they sold. Thus the net amount bought by foreigners was twice as great as in the second quarter, although it fell appreciably short of the levels reached in the first quarter and on the quarterly average for 1961. German banks on the other hand reduced their holding of dividend-bearing securities, as a whole, just as they had in May and June. According to their monthly statements the amount of quoted dividend-bearing securities in their possession fell by almost DM 40 million in the third quarter, as already mentioned elsewhere.

In the third quarter, under the influence of the persistent fall in share prices, issuing activity in the share

market was comparatively small. It is true that at DM 515 million total sale value the amount of new shares placed, although tending to decline in individual months, was almost up to the levels of DM 615 and 555 million reached in the two preceding quarters; but this left it only half as great as the DM 1.06 billion attained in the corresponding period of last year. One reason whyplacings in the quarter under report attained that size at all is that many share issues represented capital increases by minor companies, whose share capital is in firm hands, so that placing of the new shares was ensured in advance. How little the market

by about DM 1.2 billion than in the corresponding period of the previous year.

Owing to the above-described falls in prices the average yield on shares has further risen. For all quoted shares at the end of September it was about 3.8 %, against roughly 3.5 % at the end of June and 2.5 % at the end of 1961. From this average level the yields on individual shares differ more or less according to their category, price and rate of dividend. Especially high dividend yields, in some cases over 6 %, are at present shown by coal and steel shares; for many of these it is doubtful, however, to what extent the rate

Index of Share Prices¹)
All shares and selected groups (31 Dec. 1953 = 100)

Period ²)	Total	Hard coal mining	Iron and steel industry	Mechan- ical engi- neering	Road- vehicle building	Electri- cal engi- neering	Precision instru- ments and optical goods	I.G. Farben suc- cessors	Textile industry	Brew- eries	Building and civil engi- neering	Depart- ment stores	Com- mercial banks	Powe suppl
1960 January	522	302	525	516	1,372	557	379	555	337	859	652	997	753	486
February	527	296	510	529	1,456	547	385	559	351	967	691	1,031	758	481
March	518	286	489	519	1,470	533	395	551	344	977	703	1,040	749	475
April	536	290	485	537	1,526	561	409	591	353	995	799	1,087	754	500
May	575	306	483	602	2,009	569	399	624	372	1,083	840	1,251	752	531
June	663	313	512	736	2,646	640	418	714	434	1,300	942	1,513	837	645
July	715	331	549	811	3,303	674	440	782	453	1,307	1,034	1,666	910	665
August	783	325	539	986	4,493	732	451	838	463	1,356	1,038	1,915	977	715
September	781	331	541	984	4,174	708	474	844	473	1,396	1,093	1,880	1,035	716
October	749	341	529	927	3,641	683	474	819	458	1,302	1,014	1,841	994	701
November	718	328	502	891	3,119	675	455	791	448	1,224	978	1,865	974	703
December	704	323	479	872	2,952	666	440	778	437	1,186	975	1,853	965	709
1961 January	695	332	482	848	2,953	675	432	760	428	1,180	967	1,751	971	689
February	687	335	480	823	2,826	682	429	768	418	1,149	977	1,681	997	677
March	681	325	465	794	2,771	674	439	776	414	1,140	978	1,760	1,000	693
April	694	328	468	807	2,936	682	438	803	413	1,150	991	1,843	1,029	707
May	731	325	465	860	3,568	722	441	822	428	1,144	1,081	1,796	1,089	753
June	737	329	462	882	3,673	757	434	792	417	1,146	1,185	1,771	1,066	794
July	674	307	433	803	3,241	682	405	721	376	1,048	1,097	1,599	987	744
August	643	294	413	768	3,025	667	381	681	361	991	1,080	1,540	946	717
September	612	286	398	739	2,905	638	349	640	333	.936	1,014	1,495	874	700
October	626	283	386	750	2,843	668	363	657	328	986	1,058	1,665	920	727
November	670	290	398	806	3,012	746	390	689	346	1,057	1,154	1,774	1,023	777
December	648	297	388	762	2,899	724	377	637	331	1,041	1,145	1,754	991	769
1962 January	635	299	393	731	2,796	719	367	606	318	1,062	1,206	1,704	956	763
February	626	291	384	706	2,673	734	348	604	300	1,060	1,291	1,654	943	780
March	622	280	370	696	2,663	738	336	611	297	1,061	1,299	1,615	967	781
April	601	270	357	661	2,649	732	334	583	286	1,042	1,255	1,567	915	763
May	552	258	345	593	2,451	676	288	528	259	984	1,149	1,397	821	693
June	499	236	325	526	2,280	607	250	466	248	889	981	1,263	702	614
July	484	230	319	501	2,176	603	242	462	246	833	980	1,247	640	607
August	465	215	303	468	2,123	597	232	465	233	767	889	1,209	636	589
September	460	208	297	454	2,163	589	241	452	234	768	894	1,208	629	588
October	421	189	277	398	2,027	525	241	424	216	718	767	1,056	568	53

Source: Federal Statistical Office. — 1) Area of the Federal Republic except Berlin. — 2) Average of the index figures for the four weekly bank-return dates.

was interested in taking new shares is clearly shown by the fact that, when subscription rights were sold on the stock exchange, the quotations were as a rule below the calculated parity. If the share placings in the first three quarters of this year are combined, their sale value — at not quite DM 1.7 billion — was smaller of dividend hitherto paid can be maintained in future in view of the deterioration in earnings. But there are also some other categories, such as Farben successors, hardware, timber and textile companies, in which yields are above the average, and in some cases considerably so.

Public Finances

The cash position of the central public authorities has deteriorated appreciably in recent months, because the rise in expenditure has persisted undiminished while the slowing of that in receipts continued. The cash deficits of the Federal Government and the Equalisation of Burdens Fund have considerably risen; in the case of the Länder, deficits have for the first time occurred after the large surpluses in previous quarters. Altogether the central authorities' deficits amounted in the third quarter to about DM 1.2 billion, whereas there had been net surpluses of about DM 0.2 billion in the second quarter and DM 1.8 billion in the first. The deterioration substantially exceeded that which is usual in the course of the financial year.

By comparison with a year previously, too, the cash position of the central authorities has been less favourable this year. At DM 2.0 billion in the first six months the surpluses already fell short of those in the first half of 1961 by more than DM 1.0 billion; in the third quarter, against the deficits of about DM 1.2 billion previously mentioned, there had been surpluses of DM 0.3 billion a year before. Thus the surpluses for the first nine months of this year amounted to only some DM 0.8 billion against roughly DM 3.3 billion in the corresponding period of 1961. At the same time

Tax Revenue of Federal Government and Länder

		Reci	pient	Ca	tegory of	tax
Period	Total	Federal Govern- ment	Länder	Income taxes	Turn- over tax 1)	All other taxes
		in millic	ns of DM			
1959	48,047	31,568	16,479	19,127	14,239	14,68
1960 ²)	56,991	36,595	20,396	24,421	16,148	16,42
1961	66,234	41,700	24,534	29,723	17,866	18,64
1962 1st qtr.	17,361	10,620	6,741	8,045	4,559	4,75
2nd qtr.	17,680	10,895	6,785	8,142	4,594	4,94
3rd qtr.p)	18,250	11,434	6,816	8,205	4,867	5,17
1șt to 3rd qtr.p)	53,291	32,949	20,342	24,392	14,020	14,87
Increas	e (十) agai		ponding p ions of Di		preceding	year
1960 ³)	+8,206	+4,558	+3,648	+5,005	+1,632	+1,56
1961	+9,243	+5,105	+4,138	+5,302	+1,718	+2,22
1962 1st qtr.	+1,913	+ 891	+1,022	+1,141	+ 239	+ 53
2nd qtr.	+1,762	+ 817	+ 945	+1,059	+ 238	+ 46
3rd qtr.	+1,517	+ 913	+ 604	+ 576	+ 407	+ 53
1st to 3rd qtr.	+5,192	+2,621	+2,571	+2,776	+ 884	+1,53
		in pe	r cent			
1960 ⁸)	+ 17.1	+ 14.4	+ 22.1	+ 26.2	+ 11.5	+ 10.
1961	+ 16.2	+ 13.9	+ 20.3	+ 21.7	+ 10.6	+ 13.
1962 1st qtr.	+ 12.4	+ .9.2	+ 17.9	+ 16.5	+ 5.5	+ 12.
2nd qtr.	+ 11.1	+ 8.1	+ 16.2	+ 15.0	+ 5.5	+ 10.
3rd qtr.	+ 9.1	+ 8.7	+ 9.7	+ 7.5	+ 9.1	+ 11.
1st to 3rd qtr.	+ 10.8	+ 8.6	+ 14.5	+ 12.8	+ 6.7	+ 11.

the receipts were above their level of a year earlier by some DM 6 billion, or 11 per cent, although the year-to-year difference became smaller from quarter to quarter (see the table showing tax revenues). At roughly DM 8.5 billion or 16 per cent, however, the increase of expenditure was appreciably greater. It may be estimated to have exceeded the rise in the real national product three times over.

In the last quarter of the financial year the deficits will probably continue to increase, since expenditure will be largely determined by end-of-year payments and the rise in receipts may continue to slow down. Hence for the year as a whole, unlike the previous year, cash deficits are to be expected. So far as budget estimates for 1963 are already available — except in the case of the Federal Government this is so only in that of certain Länder — they indicate an effort to bring the further rise of expenditure into better accord with the expected growth of receipts. Nevertheless it may be assumed that a greater part of expenditure than before will be financed through borrowing or, in the case of the Länder, through drawing on cash reserves.

The Federal Finances

Current Trends

In the Federal budget the expenditure has once again grown very rapidly in recent months. At DM 12.75 billion in the third quarter it was above the level of a year earlier by DM 1.5 billion, or 13 per cent, and in October by about DM 360 million or 10 per cent. For the first ten months of the financial year the yearto-year rise in expenditure thus totalled DM 5.2 billion, that is 15 per cent. Defence expenditure showed an especially marked rise. In the first eight months of this year (no further data are available) it already amounted to over DM 10 billion against roughly DM 7.2 billion in the corresponding period of 1961. Among civil expenditure it is that for social purposes which rose most in absolute amount, namely by some DM 850 million. There was also a notable increase in the amount spent on road-making; in the first eight months of the year this was above its level of a year earlier by about DM 260 million, or 28 per cent, while the expenditure on house-building somewhat declined.

The rise in the Federal Government's receipts fell appreciably short of that in total expenditure, although it was in itself quite considerable. Tax revenues in the third quarter exceeded those in the previous quarter by DM 540 million, and those in the third quarter of

1961 by DM 913 million; but the increase of total cash receipts was not quite so great because, on the stoppage of the precautionary purchases which had been effected pending the coming into force of the new EEC agricultural arrangement on 30 July 1962, the price-adjustment levies on agricultural imports no longer reached the high level attained in previous months. In comparison with the third quarter of 1961, however, the cash receipts have risen by fully DM 1 billion (about 9 per cent). In the first ten months of the financial year they exceeded those in the corresponding period of the previous year by DM 3.4 billion. They were however not sufficient to cover the much greater additional expenditure, so that the cash result deteriorated. In the third quarter there was a deficit of DM 807 million, against DM 171 million in the second quarter, and DM 334 million in the third quarter of 1961. In October - as is normal in that month - there was again a deficit, although at an estimated DM 50 million it was relatively small due to the fact that the first payments by the Länder towards the contribution promised for squaring the Federal budget came in. For the whole of the financial year to date the Federal budget has shown a deficit of roughly DM 420 million, whereas in the period from January to October 1961 there had been a surplus of DM 1.3 billion.

In view of these trends the Federal Government has resorted on a comparatively large scale to borrowing in recent months. Whereas its indebtedness had declined by DM 414 million in the first half of the financial year, the first Federal loan this year — for DM 400 million — was issued in July, and in October a second such loan, for DM 250 million. Both loans bear interest at 6 % and were offered at par. But they differ from each other as regards the period to maturity and the terms for repayment inasmuch as, while the first tranche runs for 20 years and redemption by drawings begins in the sixth year of its life, the life of the second tranche is only 10 years, within which the issuer cannot call it and is not required to redeem it; repayment is on the contrary to take place at the end of the period

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

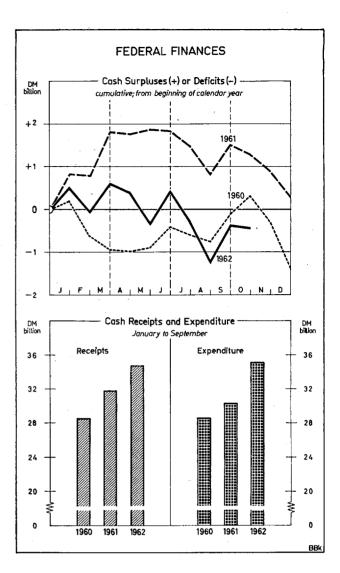
		1961	·			19	962		
	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
I. Cash Transactions				<u> </u>	!				
(1) Income	10,426	10,440	10,915	11,327	11,452	11,928	3,620	3,552	4,756
(2) Outgo	8,611	10,410	11,249	10,719	11,623	12,735	4,314	4,485	3,936
(3) Surplus (+) or deficit (—)	+1,815	+ 30	- 334	+ 608	- 171	- 807	694	— 933	+ 820
II. Financing			! !	٠,٠					
(1) Increase (+) or decrease (—) in									
cash resources	+1,598	+ 60	— 486	+ 456	- 428	+ 429	130	— 0	+ 559
(a) at the Bundesbank	+1,598	- 2	424	+ 541	428	+ 429	- 130	0	+ 559
(b) other	–	+ 62	— 62	- 85		_	_	-	_
(2) Borrowing (—) or credit repayment (+) 1)	+ 218	— 4	+ 188	+ 192	+ 222	+1,187	497	— 918	+ 228
(3) Amounts credited in respect of coinage ()	_ 24	19	25	- 24	26	26	— 7	_ 11	. — 8
(4) Balance of clearing transactions			ļ Ī						
with Equalisation of Burdens Fund 2)	+ 23	- 7	- 11	- 16	+ 61	— 23	- 60	- 4	+ 41
Total 1 to 4	+1,815	+ 30	— 334	+ 608	— 171	_ 807	— 694	— 933	+ 820
Note:						1			
(1) Payments to international institutions financed								ļ	
by way of special credits granted by Bundesbank									
(not contained in the amounts under I, 2									
and II, 2)	181	363	1,070	— 301	140	- 247	260	_	1:
(2) "Internally effective" cash transactions					1				
Receipts from domestic sources (ordinary receipts only)	10,414	10,416	10,903	11,302	11,410	11,890	3,608	3,546	4,736
Out-payments to domestic recipients 3)	7,947	9,185	10,127	9,697	10,671	11,563	3,893	4,084	3,586

[&]quot;) 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 returned into internal circulation.

to maturity. A further loan, amounting to DM 100 million, was taken in September and October by the Federal Insurance Institution for Employees. Here again the interest rate is 6 %, and the period to maturity 10 years; redemption starts in the seventh year in equal annual amounts. In addition a loan of DM 75 million was obtained in September from the Landesrentenbank (Land Mortgage Bank), and in August the circulation of medium-term notes (Kassenobligationen) increased by DM 100 million after having declined in June by about DM 83 million owing to maturities. Finally non-interest-bearing Treasury bonds were again issued in October for the first time in a considerable period. Thus at DM 279 million at the end of the month the circulation of such paper, excluding the "mobilisation paper" issued by the Bundesbank, was greater by DM 57 million than at the end of September; it was however considerably smaller, because of the amounts maturing in the first half-year, than the DM 408 million at the end of 1961. Altogether the Federal debt rose by about DM 970 million in the months from July to October. After deduction of the first half-year's repayments the increase in indebtedness between the start of the financial year and the end of October was about DM 550 million.

The borrowing in recent months has been somewhat greater than the amounts required for financing the deficits. Consequently the Federal Government's cash holding has somewhat increased for the moment. At the end of October this year it amounted to about DM 290 million against DM 144 million at the end of June. The amount was smaller than the roughly DM 400 million of monies which the Federal Government, pursuant to the obligations assumed in the Rome Treaties, has placed at the disposal of the EEC Commission and the European Atomic Energy Commission but which have so far not been called.

Deficits are again to be expected for the last two months of the financial year, when expenditure as a rule greatly increases under the influence of end-of-year payments. Such payments are likely to be especially important in the defence budget, particularly for the import of armaments. Although the Federal receipts will also be relatively large in the next few months, since the greater part of the "contribution" of over DM 1 billion promised by the Länder for 1962 is to be expected by the middle of December, this will probably not suffice to prevent resort to the cash resources, and furthermore to borrowing.



The Budget Estimates for 1963

The estimates for the 1963 budget were introduced into the Bundesrat by the Federal Cabinet on 5 October this year; they will be presented to the Bundestag at the beginning of November. With inclusion of the mutually offsetting items the estimated receipts and expenditure each amount to DM 56.8 billion, that is DM 3.4 billion or 6.4 per cent more than the estimates for 1962. The whole increase is in the ordinary budget, while at about DM 1.8 billion the size of the extraordinary budget is the same as estimated for 1962. If one neglects the Equalisation of Burdens levies as being offsetting items since they have to be transmitted in full to the Equalisation of Burdens Fund, the remaining total of the budget is about DM 55 billion; this exceeds the amount passed for 1962 by about DM 3.7 billion, or 7.2 per cent.

Among the ordinary receipts, which at DM 53.25 billion are estimated roughly DM 3.7 billion higher

than for 1962, tax revenues are put at DM 50.15 billion. This is greater by DM 4.24 billion than the amount budgeted for the previous year, and it exceeds the estimated year-to-year increase of total ordinary receipts by DM 543 million. One reason is that for 1963 a "contribution" by the Länder like the DM 1,050 million for 1962 is no longer contemplated; instead, the Federal share in the total proceeds of Income Taxes (which are shared between the Federal Government and Länder) is to be raised, in agreement with Article 106, paragraph 4 of the Basic Law, from 35 per cent to 40.5 per cent, which is expected to produce DM 2,049 million of additional Federal revenue¹). It has further been assumed that the "natural" increase of the Federal share in the Income Taxes, and of the taxes entirely accruing to the Federal Government, will raise the receipts by about DM 2.2 billion as compared with the 1962 estimates; by comparison with the actual 1962 tax revenues this might perhaps even mean an addition of about DM 2.7 billion, since it is estimated that the actual proceeds will probably fall short by DM 500 million of the amount budgeted for this year. In the estimation of the "natural" growth of tax revenues it was assumed that in nominal terms the national product next year will be greater by about 5 per cent than in 1962. This percentage exceeds the expected rise in real terms (namely about 3.5 per cent); it has however been argued that the nominal increase assumed for 1963 as against 1962 will for by far the greater part be due to the nominal rises in value occurring during 1962, and that in 1963 there will be no further nominal rises worthy of mention. If this argument were to prove incorrect, and the nominal rise of the gross national product in 1963 did exceed 5 per cent, then with unaltered rates of tax this would presumably result in correspondingly larger tax revenues. It is however obvious that these additional revenues ought not to be used for increasing expenditure, but that they should lead to a reduction of borrowing (budgeted at DM 1.8 billion gross, or over DM 1.5 billion net with maturing repayments deducted), if the checking of total demand to which the Federal Government says the budget is directed is to be achieved.

The expenditure, excluding that on debt redemption, is put at DM 54.75 billion. This is greater by about DM 3.85 billion (or 7.6 per cent) than the 1962 appropriation, which is not yet certain to be fully used. More than half of the additional expenditure contemplated for 1963 relates to the defence budget, the total for which has been put at DM 17 billion against

Federal Budget Estimates for 1962 and 1963 in millions of DM

	1962 Budget as voted	1963 Budget as drafted by Cabinet	Change col. 2 against col. 1
	1	2	3
I. Official Budget Figures			
(1) Overall budget	53,404	56,814	+3,410 +3,415
(a) Ordinary budget (b) Extraordinary budget	51,597 1,807	55,012 1,802	
(2) Offsetting items	2,050	1,766	284
(3) Budgetary receipts or expenditure		<u>'</u>	
in the narrower sense (1 less 2)	51,354	55,048	+3,694
II. Receipts			
(1) Ordinary receipts			
(a) Taxes	45,908	50,150	+4,242
(i) Federal taxes	(33,826)	(35,060)	(+1,234)
(ii) Federal share in income and corporation taxes 2)	(12,082)	(15,090)	(十3,008)
(b) Administrative receipts	2,509	3,016	+ 507
(c) Contributions of the Länder	1,050	_	1,050
(d) Total of (a) to (c)	49,467	53,166	+3,699
(e) Amounts credited in respect			
of coinage	80	80	
(f) Total (1) (d plus e)	49,547	53,246	+3,699
(2) Extraordinary receipts			ا ا
(borrowing)	1,807	1,802	_ 5
(3) Total II (= I, 3)	51,354	55,048	+3,694
III. Expenditure			
(1) Current expenditure			
(a) Expenditure on defence 3)	16,391	18,405	+2,014 (+2,023)
(i) Own forces (ii) Other defence expenditure 3)	(14,977) (1,414)	(17,000) (1,405)	(+2,023) (— 9)
(b) Expenditure on civil account	35,136	36,353	+1,217
(c) Total (1), gross (a plus b)	51,527	54,758	+3,231
(d) Reductions	621		_ 621
(e) Total (1), net (c less d)	50,906	54,758	+3,852
(2) Expenditure on debt redemption	448	290	- 158
among which:			
Covering of previous years'	(227)	(-)	(— 207)
deficits	(207)	1	
(3) Total III (= I, 3)	51,354	55,048	+3,694
IV. Cash Deficit (III, 1 e less II, 1 d)	1,439	1,592	+ 153
V. Financing			
(1) Borrowing, net	1,359	1,512	+ 153
(II, 2 less III, 2) (2) Amounts credited in respect			
of coinage	80	80	_
(3) Total V	1,439	1,592	+ 153
	1	1	

¹⁾ Disregarding supplementary budget as drafted by Cabinet. — 2) 1962: 35 p.c., 1963: 40.5 p.c. — 3) Including expenditure on civil emergency planning, protection of the population and air raid precautions.

¹⁾ Raising of the Federal share in the yield of the Income Taxes is possible only on the basis of a Law which requires the assent of the Bundesrat; it can accordingly not be voted within the framework of the Budget Law. In their previous statements the Länder have at most declared themselves prepared for an increase by roughly one-half of the amount taken as basis in the Federal budget estimates. This would cause the Federal Government's additional receipts to grow, not by over DM 2 billion, but only by about DM 1 billion. The Bundesrat proposes that to offset this the estimates for tax revenues and administrative receipts in the Federal budget should be raised by DM 567 million, and the expenditure appropriations reduced by DM 520 million.

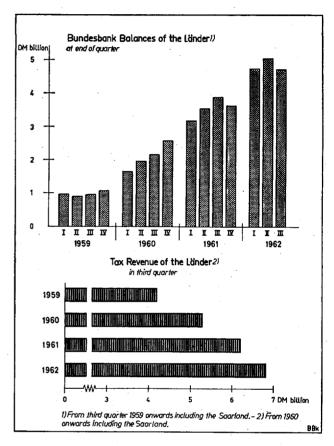
not quite DM 15 billion this year. With the inclusion of other defence charges, and of the expenditure on civil emergency planning, the appropriations for defence in the draft budget amount to DM 18.4 billion; they accordingly account for fully one-third of the total expenditure, whereas at DM 8.9 billion in the 1958/59 financial year (when the present rate of Federal participation in the yield of Income Taxes came into force) they had reached only about a quarter of the total expenditure. In the case of civil expenditure much larger amounts are contemplated, especially for assisting development (+ DM 584 million) and for grants to social pension insurance (+ DM 497 million). On the other hand for publicly assisted house-building (including housing premiums) DM 300 million less has been provided than in the 1962 estimates, because the extensive programmes introduced in that connection during previous years have now by degrees been so far carried out that they require less money, and in accordance with the declining scale laid down in the Second Housing Law the general lendings are being estimated lower from year to year. Besides, the allocation of these loan monies is to be delayed; the provisions of the Second Housing Law, under which they are to be made available in each case by 1 December of the previous year, have already been invalidated by the 1962 Budget Law, the object being to contribute towards checking excess demand in the building market. In addition, just as in the 1962 Budget Law, provision has been made for stopping 20 per cent of the monies for Federal building and of other authorities' building assisted with Federal monies, although some important exceptions are to be made for purposes such as road-making. At DM 2.37 billion the appropriation for Federal highways is equal to that in the budget for 1962. Since however the appropriation for 1962 is to be cut by DM 180 million in the 1962 supplementary budget introduced by the Federal Cabinet, and since despite its very great increase the actual expenditure is likely to be kept within the limits of the reduced amount, the expenditure on road-making next year could still rise by over 8 per cent.

When introducing the budget estimates the Federal Cabinet emphasised that departments' demands had at first greatly exceeded the total expenditure allowed to them in the estimates. The object in mind was, notwithstanding the expenditure increases which in some cases the Federal Government in particular cannot avoid (especially for defence and certain social purposes), to keep Federal expenditure in better harmony with the real national product than in

past years and thus to set a good example to the other public authorities, for whom increases of expenditure are as a rule not so compelling.

Finances of the Länder

The cash position of the Länder has been appreciably less favourable in recent months than before. In the second and more particularly in the first quarter of this year there had been cash surpluses totalling about DM 1.7 billion against DM 1.2 billion in the first half of 1961; but in the third quarter there was an



overall deficit of DM 200 million, whereas in the corresponding quarter of the previous year there had been a total surplus of DM 570 million. The third quarter's deficits were fully financed out of cash holdings. Since at the same time the market indebtedness declined by more than DM 100 million, the balances held by Länder at the Bundesbank fell between the end of June and the end of September by over DM 300 million to DM 4.7 billion. In October, when receipts were comparatively low owing to the timing of payments and when the first contributions towards balancing this year's Federal budget were paid to the Federal Government, they fell further to DM 3.9 billion.

Contrary to the seasonal tendency, the tax revenues of the Länder in the third quarter were hardly above the level in the second; it is true that they remained considerably greater than a year before, although the year-to-year growth dropped to about DM 600 million as against DM 945 million in the second quarter and DM 1,020 million in the first. Regarding the other categories of receipts, as well as the expenditure, no data are yet available for recent months. It looks however as though the rise of expenditure evident in the first half-year had continued at a faster rate. In the first half-year the expenditure had been above its level of a year earlier by almost DM 2 billion, or 12 per cent, more-than-average rises being in particular shown by the amounts spent on the financial adjustment with local authorities (including earmarked allocations to municipalities), on loans and grants for capital purposes and on indemnification. In the third quarter moreover the expenditure on personnel rose, because not only the employees and workers in the service of the Länder (as everywhere else) but also the Land officials and pensioners have since 1 July this year received basic payments greater by 6 per cent. This alone may have entailed for the Länder additional expenditure estimated at DM 150 million in the third quarter. The prospect for the fourth quarter is that their expenditure will again rise, mainly because of this year's agreed "contributions" to the Federal Government totalling over DM 1 billion; the first instalment was paid by some Länder in October, while the rest is likely to come later in the quarter, mainly in December. If all the Länder make these payments before the close of the year, their finances as a whole may be expected to show an appreciable cash deficit for the last quarter. The deficit is however unlikely to equal the surplus of about DM 1.5 billion achieved in the first nine months, so that for 1962 the Länder will again show a revenue surplus, even though it may be only modest by comparison with the previous year.

For 1963 so far six Länder (Baden-Württemberg, Berlin, Hamburg, Lower Saxony, Rhineland-Palatinate and the Saarland) have presented budget estimates. These contain expenditure appropriations which, while varying greatly as between individual Länder, are greater in total amount by over 8 per cent than those for 1962. In this connection no account has been taken of the appropriations which Hamburg and Lower Saxony have entered for a contribution to the Federal Government (in the case of Baden-Württemberg such provision has been budgeted as "shortfall in receipts"); these appropriations, just as the short receipts budgeted by Baden-Württemberg, meet about halfway the demands of the Federal Government for raising its share in Income Taxes. Ordinary receipts taken as a whole are estimated, in the plans of the six Länder mentioned, almost 8 per cent higher than for 1962; no account is taken here of the "shortfall in receipts" budgeted by Baden-Württemberg in view of the

Länder Finances in millions of DM

			1961		19	062	Ch	ange
	1960 Total		among	which:	16		1st hf. 1962	3rd atr. 1962
		Total	1st hf.	3rd qtr.	1st hf.	3rd qtr.	against 1961	against 1961
I. According to Länder financial statistics 1)								
(1) Total receipts among which:	33,296	37,350	17,370	9,524	19,778	•	+2,408	
(a) Tax revenue	20,411	24,573	11,542	6,213	13,475	6,816	+1,933	+ 603
(b) Federal allocations	4,678	5,005	2,108	1,513	2,467		+ 359	
(c) Loans by public authorities 2)	1,582	817	314	187	330	٠	+ 16	
(2) Total expenditure among which:	32,118	35,946	16,334	8,989	18,310		+1,976	
(a) Expenditure on personnel	10,853	12,101	5,919	3,018	6,257		+ 338	
(b) Current allocations to local authorities	2,645	3,337	1,566	790	2,124		+ 558	
(c) Capital expenditure, total	8,416	9,643	3,790	2,439	4,166		+ 376	
Own capital projects	(2,391)	(2,907)	(1,189)	(756)	(1,162)	(·)	(— 27)	. (•)
Loans and grants	(6,025)	(6,736)	(2,601)	(1,683)	(3,004)	(·)	(+ 403)	(·)
(3) Surplus (+)	+1,178	+1,404	+1,036	+ 535	+1,468		+ 432	
II. Change in net cash position								ment (+) ation (—)
(1) Credit market indebtedness	— 173	570	— 146	— 239	237	- 111	+ 91	128
(2) Credit balances with Bundesbank	+1,495	+1,060	+ 986	+ 334	+1,420	— 312	+ 434	- 646
(3) Funds employed elsewhere ^{pe})	125	+ 100	+ 100	_	_		- 100	-
Balance (2 plus 3 less 1) 3)	+1,543	+1,730	+1,232	+ 573	+1,657	— 201	+ 425	- 774

¹⁾ Incurring of credit market indebtedness and withdrawals from the reserves have been eliminated from the receipts and, correspondingly, debt redemption and allocations to reserves from the expenditure; as far as possible the expenditure has been attributed to the period of actual spending. — 2) Net amount after deduction of redemption payments. — 3) The difference from the surpluses ascertained from the financial statistics is chiefly due to the time-lag between cash receipts or out-payments and the respective book entries. — Pe) Partly estimated.

possible revision of the present distribution of Income Tax yields between Federal Government and Länder. Larger amounts than in the 1962 budgets are, in general, entered for borrowing.

Equalisation of Burdens Fund

The Equalisation of Burdens Fund, whose expenditure has for years been kept above the level of current receipts with a view to faster disposal of claims for compensation, and to that extent has been financed by borrowing, showed in the third quarter excess expenditure which at about DM 190 million substantially exceeded that of about DM 50 million for each of the first two quarters. This time the main reason was however that the receipts declined vigorously from the relatively high level which they had reached in the first half-year. Thus for instance at DM 445 million in the third quarter the proceeds of the Equalisation of Burdens levies were smaller by DM 144 million than in the second quarter because, on the lowering of the relevant discount rate from $8^{0}/_{0}$ to $6^{1}/_{2}^{0}/_{0}$ with effect from 1 April this year¹), the advance composition payments had substantially declined. The grants by the Federal Government and the Länder were also much smaller because in June the Federal Government had made a DM 110 million advance payment, which in the succeeding months was partly reckoned against its obligations to provide grants. While on the other hand the Fund's out-payments also declined, they did not fall by so much as the receipts. Their decline was primarily due to the timing of payments. The longer-term tendency of compensation payments remains upward, however, since the authorities are still trying to hasten settlement of these payments. Despite the decrease of integration assistance the Fund's total expenditure at all events rose in the first three quarters of the year by about DM 500 million, or almost 20 per cent, above the level for the comparable period of last year. Although in the first half-year relatively large nonrecurring receipts were available from the composition payment of levies, there was in the first nine months of this year a deficit of as much as fully DM 280 million, whereas in 1961 the deficit for the whole year had been limited to DM 166 million.

It proved possible to meet the whole third quarter's deficit out of the cash holding, particularly since this had increased by a relatively large amount in the first

half-year through borrowing, chiefly through the issue of DM 112 million of medium-term notes in January and that of the DM 100 million loan in May. In October however the Fund already had to resort to borrowing once more, taking loans against its notes to the extent of roughly DM 70 million. Altogether therefore the Fund's indebtedness has risen so far this year by about DM 320 million as against roughly DM 140 million in the first ten months of 1961. Of the loans taken this year a part was brought into account for last year; thus at the end of October this year's DM 300 million borrowing authorisation had been used to the extent of about DM 270 million. In order to procure the funds required for meeting the seasonal rise of expenditure in the fourth quarter the Fund has asked the Länder prematurely to place at its disposal part of the grants due in 1963.

Local Finances

The latest data available concerning the local finances (they relate to the second quarter of 1962, although even for that period they are not complete) show a relatively strong upward movement in both receipts and expenditure. It is true that, at roughly DM 2.5 billion, local authorities' tax revenues in the second quarter of this year were greater than in the first by only DM 117 million; and despite the still operative cyclical upswing the increase by comparison with the second quarter of 1961 was not very great either, at about DM 179 million or 7.6 per cent, this being mainly due to last year's reduction of Trade Tax. On the other hand however there has been a substantial rise in the general and special financial allocations by the Länder (including loans and grants towards financing local authorities' capital expenditure), since owing to the revenue-sharing arrangement such allocations are growing not only automatically with the yield of the Income Taxes and in some cases also of the Länder's own taxes, but also because most Länder have improved the terms of financial adjustment for the local authorities. In the second quarter these latter according to the Länder's financial statistics received over DM 1.6 billion, this being more than in the second quarter of 1961 by about DM 470 million, or 41 per cent; in the first quarter the increase by comparison with a year earlier had already amounted to about DM 210 million.

These steadily growing allocations permitted continuous and rapid expansion of local expenditure. So far as the allocations are earmarked for special purposes, this is natural; but in respect of the local authorities' autonomous expenditure, especially that

¹⁾ Under an order issued by the Federal Finance Minister the old discount rate of 8 % was still applied to the composition payments made up till 30 June this year, where the parties subject to levies had by 15 May this year bound themselves to make such payment.

Public Finances in millions of DM

	1960		. 19	961					1962			
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	June ⁸)	July	Aug.	Sep
Deposits of Public Budgets												
with the Bundesbank ")												
Total	2,859	5,329	5,656	5,479	3,853	5,761	5,777	5,721	5,777	4,930	4,224	5,7
Federal Government	39	1,637	1,635	1,211	31	572	144	573	144	14	14	5,,
Equalisation of Burdens Fund	80	203	181	241	77	168	276	56	276	36	161	,
E.R.P. Special Fund 1)	120	280	250	117	87	239	282	329	282	357	331	1 3
Länder	2,565	3,187	3,551	3,885	3,625	4,751	5,045	4,733	5,045	4,502	3,701	4,7
Local authorities and social insurance institutions	55	22	39	25	33	31	30	30	30	21	17	
Deposits of German Public Authori-											5	
ies with Credit Institutions ') 2)	ļ											
Total	15,528	15,570	16,838	17,317	18,273	18,435	19,295	19,480	19,295	19,067	19,657	19,4
Sight deposits	3,664	3,098	3,321	3,454	4,272	3,556	3,895	3,979	3,895	3,589	3,766	3,9
Time deposits Savings deposits	8,012 3,852	8,395 4,077	9,338 4,179	9,532 4,331	9,343 4,658	9,901 4,978	10,250 5,150	10,216 5,285	10,250 5,150	10,294 5,184	10,609 5,282	10,
ndebtedness of Public Budgets*) Domestic credit-market indebtedness*)												
Total	20,438	21,604	22,407	23,552	23,734	23,785	24,115	25,287	24,115			25,3
Federal Government	3,940	4,688	5,365	6,254	6,017	5,526	5,444	6,385	5,444	5,682	6,599	6,
Equalisation of Burdens Fund	1,490	1,638	1,640	1,635	1,680	1,834	1,930	1,922	1,930	1,929	1,924	1,9
Länder 4)	4,348	4,348	4,202	3,963	3,777	3,625	3,541	3,430	3,541	-//	.,,,,,	3,
Local authorities 4)	10,660	10,930	11,200	11,700	12,260	12,800	13,200	13,550	13,200			13,
Equalisation claims				-	1						İ	
Total	20,552	20,563	20,499	20,517	20,407	20,359	20,272	20,278	20,272	20,258	20,258	20,
Federal Government	11.164	11,175	11,167	11,185	11,142	11,134	11,108	11,114	11,108	11,094	11,094	11,
Länder	9,388	9,388	9,332	9,332	9,265	9,225	9,164	9,164	9,164	9,164	9,164	9,
Covering claims (Equalisation of Burdens Fund)	2,163				2,080							
External indebtedness	l											
Federal Government ⁵) Länder	6,856 164	6,535 157	3,455 157	3,464 156	3,465	3,462 207	3,412 205	:::	3,412 205	:	:	:
ndebtedness of Public Enterprises *) Domestic credit-market indebtedness *) Federal Railways Federal Postal Administration	5,292 4,586	5,777 4,794	5,916 5,036	6,161 5,243	6,445 5,490	6,852	7,147	7,388	7,147	7,218	7,330	7,3 6,3
Leceipts from Taxes and Levies	4,580	1,774	3,036	3,213	,,1,0	5,935	6,036	6,367	6,036	6,326	6,318	6,:
Tax receipts of Federal Government and Länder												
Total	15,966	15,448	15,919	16,733	18,134	17,360	17,681	18,250 P)	8,192	5,093	5,195	7,9
among which:						,	,				1	-
Income Taxes 6)	7,140	6,904	7,083	7,630	8,107	8,045	8,142	8,206	5,004	1,792	1,607	4,
Turnover Tax Excise and Customs Duties	4,336	4,320	4,356	4,459	4,730	4,559	4,594	4,867	1,560	1,622	1,634	1,0
	3,253	2,962	3,207	3,370	3,810	3,234	3,424	3,685	1,212	1,226	1,264	1,1
Equalisation of Burdens Levies	551	505	505.	459	555	577	588	445	57	83	332	
Local Taxes	2,662	2,560	2,620	2,659	2,686	2,707	2,811	•••		•		
ederal Budget	'	İ										
Cash income	10,782	10,426	10,440	10,915	11,870	11,327	11,452	11,928	4,791	3,620	3,552	4,3
Cash outgo Cash surplus (+) or deficit (—)	12,045 -1,263	8,611 +1.815	10,410	11,249 — 334	13,057 -1,187	10,719	11,623 — 171	12,735 — 807	4,064 + 727	4,314 — 694	4,485 — 933	+ 8
qualisation of Burdens Fund												
Cash income 7)	1,094	839	858	863	1,014	942	1,027	769	252	154	480	1
Cash outgo ⁷) Cash surplus (+) or deficit (—)	1,125 31	- 866 27	— 875 — 17	786 + 77	1,212 - 198	987 — 45	1,075 — 48	959 — 190	392 — 140	334 — 180	346 + 134	_ i
Workers' and Employees' Pension nsurance Funds												
Contribution receipts Pension payments	3,654 3,597	3,563 3,783	3,653 3,815	3,825 3,881	4,226 3,906	3,955 4,087	3,993 4,117	4,336 4,205	1,361 1,378	1,492 1,404	1,460 1,407	1,3 1,3
Inemployment Insurance Fund 8)												
Receipts	582	497	561	400	108	91	291	469	155	192	144	1
Expenditure	205	404	220	195	230	524	365	211	90	81	69	

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.

*) Position at end of quarter or month. — 1) Not including deposits deriving from partial denationalisation of the Volkswagen Works. — 2) 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. — 7) 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.

Local Finances¹) in millions of DM

Period	Tax revenue	Alloca- tions from Länder ²)	Capital expenditure 3)	Increase in credit market in- debtedness
1960 total	8,562	3,855	6,575	+1,390
1st qtr.	1,911	1,015	1,370	+ 380
2nd qtr.	2,059	766	1,515	+ 300
3rd qtr.	2,209	890	1,705	+ 270
4th qtr.	2,383	1,184	1,985	+ 440
1961 total	9,307	4,809	7,425	+1,600
1st qtr.	2,219	930	1,475	+ 270
2nd qtr.	2,340	1,165	1,680	+ 270
3rd qtr.	2,376	1,174	1,995	+ 500
4th qtr.	2,372	1,540	2,275	+ 560
1962 1st qtr.	2,402	1,141	1,830	+ 540
2nd qtr.	2,519	1,638	1,970	+ 400
3rd qtr.		• • •	• • • •	+ 350
	Change again	nst preceding y	ear	
1961 total	+ 745	+ 954	+ 850	•
1st qtr.	+ 308	- 85	+ 105	
2nd qtr.	+ 281	+ 399	+ 165	•
3rd gtr.	+ 165	+.284	+ 290	•
4th qtr.	9	+ 356	+ 290	•
1962 1st qtr.	+ 183	+ 211	+ 355	•
2nd qtr.	+ 179	+ 473	+ 290	

2) Excluding Hamburg, Bremen and Berlin. — 2) General and earmarked allocations (including loans and grants for investment purposes) according to the financial statistics of the Länder. — 2) Building investments and loans only; partly estimated.

for capital purposes, the monies provided by the Länder have also afforded much wider financial scope. Consequently the rise in the local authorities' capital expenditure, already very steep last year, has continued during this year to date. At an estimated DM 3.8 billion in the first half-year the expenditure on building projects and loans was greater than in the corresponding period of last year by some DM 650 million or 20 per cent. In addition the ordinary expenditure, on which no figures are to hand, appears to have further increased; this especially applies to the expenditure on personnel, since larger payments were received by wage-earners from 1 April onwards and by the employees and officials as well as by the pensioners—like those of the Länder—from 1 July.

Borrowing by local authorities has become somewhat slower in the course of this year. While the increase of their market indebtedness amounted to DM 540 million in the first quarter, and to DM 400 million in the second, it dropped to DM 350 million in the third. Such fluctuations have been in constant evidence during recent years; since under the budget regulations borrowing in advance is common practice, and the local authorities have large monetary resources, the fluctuations permit no conclusion as to the outside funds actually required in individual quarters, but are in many cases due to changes in the supply of credit and in expectations about interest rates; repayment dates are

also a factor causing differences in the extent to which indebtedness increases. Thus the varying course of local indebtedness so far this year was largely due to the fact that in the first half-year some large cities issued loans on a major scale, but in the third quarter reduced the amount of bonds in circulation through repayments. As against this the amount of loans obtained by local authorities from credit institutions continued to rise slightly in each quarter.

Federal Railways and Federal Postal Administration

The finances of the Federal Railways and Federal Postal Administration continued in recent months to be marked by considerable borrowing. Both in the case of the Railways and in that of the Postal Administration the increasing need for outside funds is mainly due to growing investment activity; in part, especially in the case of the Railways, it also reflects a certain deterioration on operating account.

The market indebtedness of the Federal Railways increased in the third quarter by about DM 240 million, with long-term liabilities rising by roughly DM 290 million (chiefly due to the issue of a further DM 250 million loan in August) while short-term indebtedness declined by about DM 50 million. Thus since the beginning of this year the Railways have obtained about DM 950 million in the market as against DM 870 million in the first three quarters of last year. With allowance for the loans granted by public authorities (DM 362 million in 1962 against DM 122 million in 1961) the Railways had by the end of September obtained about DM 310 million more borrowed monies than in the corresponding period of last year. In October also, according to the partial data available, the Railways' indebtedness greatly increased. They obtained for instance a DM 360 million loan from the Volkswagen Works Fund; and the amount of their money-market paper in circulation also rose to some extent. As already mentioned, their enlarged borrowing requirement primarily results from the increase by DM 335 million as compared with 1961 in their investment programme, although no data regarding the latter's execution are available. In addition larger amounts than last year are required for covering the loss. At DM 138 million in the first half of 1962 this was greater by DM 50 million than a year before, the operating expenditure having risen by more than the receipts. Even though the relation between operational receipts and expenditure will probably not deteriorate further in the second half-year because receipts increase for seasonal reasons, and because the Federal Government assumes the greater part of the

Public Indebtedness*) in millions of DM

				End	of-month po	sition			
***	1	960		19	961			1962	
	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep. Pe
I. Borrowers									
(1) Public budgets in the narrower sense]					,			
(a) Federal Government	<u> </u>		ĺ		Ì				
(1) For overall budget	2,346	2,553	2,335	2,339	2,151	2,205	2,012	1,790	2,978
(ii) Special credits for payments to	2,570	2,,,,,	2,333	2,339		2,20	2,012	1,,,,,	2,570
international institutions 1)	 1,340	1,387	1,495 9)	1,858	2,928	2,636	2,335	2,475	2,22
(iii) Development aid Ioan	_	_	858	1,168	1,175	1,176	1,179	1,179	1,179
(b) Equalisation of Burdens Fund	1,403	1,490	1,638	1,640	1,635	1,680	1,834	1,930	1,92
(c) Länder	4,371	4,348	4,348	4,202	3,963	3,777	3,625	3,541	3,430
(d) Local authorities	10,220	10,660	10,930	11,200	11,700	12,260	12,800	13,200	13,55
Total budgets		1			İ	İ			Ì
including) special credits (a, ii) and	19,680	20,438	21,604	22,407	23,552	23,734	23,785	24,115	25,28
excluding development aid loan (a, iii)	18,340	19,051	19,251	19,381	19,449	19,922	20,271	20,461	21,88
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	5,185	5,292	5,777	5,916	6,161	6,445	6,852	7,147	7,38
(b) Federal Postal Administration	4,343	4,586	4,794	5,036	5,243	5,490	5,935	6,036	6,36
Federal enterprises, total	9,528	9,878	10,571	10,952	11,404	11,935	12,787	13,183	13,75
Total (1 + 2)									
including special credits (12, ii) and	29,208	30,316	32,175	33,359	34,956	35,669	36,572	37,298	39,04
excluding development aid loan (1a, iii)	27,868	28,929	29,822	30,333	30,853	31,857	33,058	33,644	35,635
I. Categories of Debt									
(1) Book credits of Bundesbank						-			
(a) Taken under general credit ceilings		78 -			_	163		_	_
(b) Special credits to Fed. Gov't for pay-									
ments to international institutions 1)	1,340	1,387	1,495 B)	1,858	2,928	2,636	2,335	2,475	2,22
(2) Direct lendings of credit institutions 2)	14,720	15,169	15,798	16,240	16,558	17,129	17,625	17,931	18,450
(3) Money-market paper 3)	2,377	2,388	2,082	2,062	2,069	2,066	1,800	1,702	1,56
(4) Medium-term notes (Kassenobligationen)	1,068	1,305	1,327	1,327	1,327	1,462	1,823	1,741	1,84
(5) Bonded loans 4)	6,002	6,153	7,439	7,751	7,967	8,040	8,577	8,928	9,78
among which: development aid loan	(-)	(-)	(858)	(1,168)	(1,175)	(1,176)	(1,179)	(1,179)	(1,17
(6) All other debt ⁵)	3,701	3,836	4,034	4,121	4,107	4,173	4,412	4,521	5,16
Total (1 to 6)	29,208	30,316	32,175	33,359	34,956	35,669	36,572	37,298	39,04
I. Creditors									
(1) Bundesbank *)	1,355	1,601	1,525	1,877	2,929	2,799	2,335	2,478	2,26
(2) Credit institutions, total	19,940	19,987	20,572	21,074	21,473	22,240	22,843	23,321	24,09
(a) Direct lendings 2)	14,720	15,169	15,798	16,240	16,558	17,129	17,625	17,931	18,45
(b) Holdings of money-market paper	1,607	1,495	1,319	1,341	1,091	1,185	955	1,068	1,05
(c) Holdings of medium-term notes 7)	724	611	563	600	704	882	1,034	949	1,02
(d) Holdings of bonded loans and		1							
interest-bearing Treasury bonds 7)	2,889	2,712	2,892	2,893	3,120	3,044	3,229	3,373	3,57
(3) Non-banks ⁸)	7,913	8,728	10,078	10,408	10,554	10,630	11,394	11,499	12,68
Total (1 to 3)	29,208	30,316	32,175	33,359	34,956	35,669	36,572	37,298	39,04:

^{*)} 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. —

3) Chiefly loans from private institutional investors. —

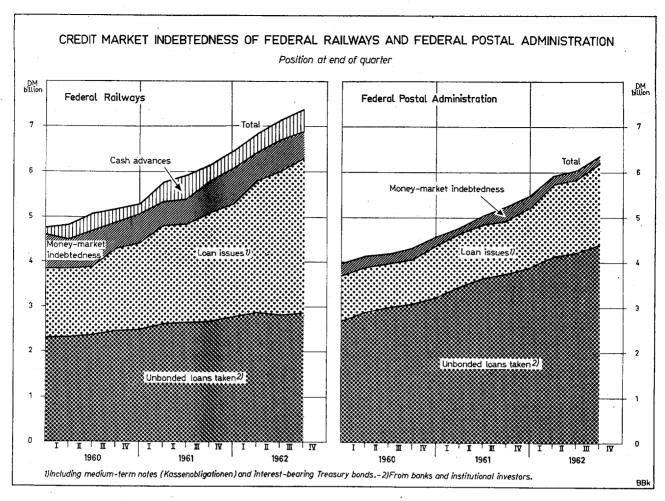
3) Book credits and Bundesbank's holdings of money-market paper and bonded loans. —

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

Pee) Partly estimated.



cost entailed by the raising of wages and salaries with effect from 1 July, a loss of the order of DM 200 million must be expected for the year as a whole. Since the prospects for 1963 are hardly more favourable, the Railways are taking steps to obtain additional receipts by raising their charges. Provision has been made for raising a number of these, for both passenger and goods traffic, on 1 January 1963; this is expected to produce additional receipts at the rate of about DM 250 million per annum.

The market indebtedness of the Federal Postal Administration rose in the third quarter by DM 331 million, and in the first nine months of this year by altogether DM 877 million, against DM 206 and 657 million respectively in the comparable periods of 1961. Like the Railways, the Postal Administration in October obtained from the Volkswagen Works Fund a loan, amounting to DM 200 million; this brings the

amount of loans taken this year up to over DM 1 billion. For the year as a whole the required borrowing (including that from public authorities) is given as DM 1,470 million, this being about DM 450 million more than the actual borrowing in 1961. The chief reason for this large increase is that at DM 1,780 million the gross capital expenditure for this year is put about DM 370 million higher than last year's actual capital expenditure. Of the total amount of such expenditure, therefore, only a relatively small part is now being financed out of the Postal Administration's own resources, all the more so since of late its operational account was adversely affected by appreciable cost increases. So as to counteract such increases the Postal Administration too proposes to raise its charges as from 1 January 1963, more particularly in those categories where for a long time now costs have not been fully covered by receipts.

Production and Markets *)

To outward appearance the economy as a whole continues to show quite considerable expansion. Industrial production during the summer months declined in general less than seasonally, and in September there was a relatively large rise, while the building trade continues to work at full power. Travel far exceeded all previous records, and similarly most service-rendering trades not connected with it remain in a state of boom. The farmers reaped crops which, in most cases, were appreciably greater than a year before. The demand for labour continues greatly to exceed the supply, the more so since, because of the continuing reduction of working hours, labour is frequently not released on a corresponding scale even where the level of production is stationary or actually falling.

To a substantial extent this activity still derives its impellents from delayed effects of the 1959-1960 boom. This applies especially to the impulsion of output by order backlogs. These, it is true, have declined this year in many industries; but in general they are still high enough to enable many producers further to expand their output, or at least to maintain it at the existing level, even where current demand offers little further reason to do so. The course of business in many sections of the economy is further appreciably affected by the persistent increase of private consumption; this is due chiefly to the considerable wage and salary rises resulting from the excess demand of the boom period. The fact that the public authorities have persisted in raising the level of their spending, in part basing this action on the large financial reserves which they accumulated in past years, also contributes to the continuance of typical boom conditions. While for instance in the building market the disparity between supply and demand has become even greater this year despite an appreciable rise in output, this is largely because the amount of official building orders has greatly grown by comparison with a year before.

On the other hand the weakening of those overall demand components which in the longer run determine the course of the business cycle has continued. Thus, the inflow of orders from abroad has tended to decline further; though actual exports have still been well maintained, new orders are now notably below their level. Similarly the private sector evidently further restricts the amount of its capital projects; the home-market orders reaching the capital goods industries in recent months fell appreciably short of the current deliveries,

based in many cases on earlier orders. The reason is that earning power in large parts of the economy has deteriorated and that the financing of new capital expenditure now runs into difficulties, not least owing to the heavy fall on share markets. The share taken in this process and in the deterioration of the Federal Republic's international competitive power by the wage and salary increases, which for two years have in many cases considerably exceeded the rise of productivity, clearly shows the limits which are set in the longer run to such income increases if they are not to lead to undesirable disturbances of economic growth; at all events they cannot ensure permanent expansion of the economy.

At first, however, the weakening of the propensity to invest together with the growth of foreign competition brought about, in particular, the gratifying result that the prospects of stabilising the price level have distinctly improved. The level of producers' prices for industrial products has risen little further since May this year; the cost of living has actually fallen in the last few months. This fall, it is true, is exclusively due to the fact that owing to the good result of this year's crops the prices of some important vegetable foodstuffs have declined considerably from the high level to which they had risen in the last crop-year. But the rise of the other consumer prices has also slowed down, although not yet to a very great extent; this was largely because among producers' prices (which were almost stable on the average) those for some consumer goods, affected by wage increases, still tended steeply upward. It is further highly significant that the cooling of the excessive economic temperature seems to be gradually moderating wage and salary rises. In general these rises still exceed the growth of productivity; but the gap has already somewhat narrowed. This improves the chances that the price level may be further stabilised, with simultaneous easing of the pressure on earnings and on the international competitive capacity of the economy.

So as to hasten the establishing of a better balance between overall supply and demand, and so as not to leave the whole of this task to a possibly very painful automatic correction of the strains which still persist, the Federal Cabinet at the beginning of October announced a special "stabilisation programme". Consistently enough, the central feature of this is measures to restrict demand in that sphere where the tensions are still especially marked, and where the automatic

^{&#}x27;) The figures stated in this chapter relate to the area of the Federal Republic excluding Berlin (West).

curative forces of the market have so far been most impaired by official action, namely in building. Such a step has long been recommended by the Bundesbank. No doubt it could be conducive to easing the strains on the building market as early as next year, inasmuch as it will at least counteract any further growth of the order backlog and so bring about a "cooler" climate, even though — owing to the great number of projects already ordered and being carried out - building activity itself is not at first likely to be affected. In this connection much will of course depend on consistent implementing of the measures envisaged. These could doubtless be supplemented in various directions, above all through allowing more play to free-market forces in connection with housing, and by allowing for social considerations in more selective fashion than is done by the present concessions, some of which are quite indiscriminate.

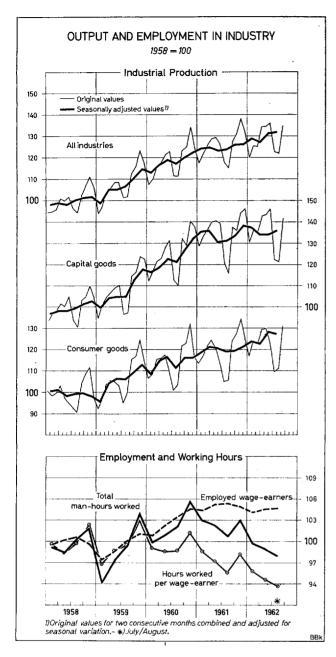
Importance also attaches to the decision to check the continuous rise of public expenditure, which rise has of late probably been the strongest demand-expanding factor, especially so far as capital expenditure (including housing loans and subsidies) has been concerned. It remains of course to be seen whether the restrictions so far planned will suffice. In no case (unless the cyclical situation fundamentally changes) should there be any increase - even if further price rises were to raise tax revenues above the estimated amount - in the 1963 Federal budget's expenditure appropriations, which without the offsetting items already exceed those for 1962 by 7.2 per cent. This applies all the more because the Länder, so far as they have yet introduced budgets for 1963, estimate for that year an even greater increase of expenditure than the Federal Government. At all events it would greatly conduce to overall economic growth if the restoring of a better balance in the markets were not left solely to diminution of the private propensity to invest and of export demand.

The same object is incidentally served by the fact that in its announced economic report the Cabinet, it is understood, will present a forecast of the National Accounts designed to show how far the nominal demands on the national product can be covered by its real growth. Such a forecast will not only help to define clearly the obligations of general economic policy; it will also warn all who are concerned with the economic process to keep their demands in line with the possibilities of non-inflationary economic expansion.

Further Rise in Production

During the summer months, as usual, industrial production was much impaired by holidays; yet the expansive factors emanating from demand or from order backlogs were strong enough to keep the reductions within relatively narrow limits. For the same reason the seasonal rise which began in September was comparatively steep. At 282 in that month the production index calculated by the Federal Statistical Office (1950 = 100) almost reattained the peak reached during the previous spring rise, as it had not usually done in other years until October. In terms of the basic cyclical tendency, therefore, production would seem to have further risen in recent months. The rate of growth by comparison with a year earlier has also remained substantial. For the third quarter it was 5.4 per cent, being thus somewhat higher than in the second, to say nothing of the growth-rate amounting to only 1.7 per cent in the first quarter.

At the same time the long evident changes on the side of demand were clearly reflected in substantial differences between individual industries. The largest increases of output took place where current demand has for some time tended relatively strongly upward. This primarily applies to the basic and producer goods industries' output, which in the third quarter was greater by 8.9 per cent than in the corresponding period of last year, and which - adjusted for the season - also showed a notable increase by comparison with the previous quarter. In particular the industries supplying the building trade, i. e. the industry of stones and earths, flat glass production and wood processing, greatly increased their output so as to meet the builders' growing demand. There was also quite considerable expansion of output in the chemical industry, which contrasts with most other exporting industries in enjoying a relatively good export demand, but has also benefited from the building boom, because as building output grew there has been a rise in the demand for chemical products both in building proper (paints) and more particularly in civil engineering (bitumen and tar for road-making). On the other hand production has shown no rise in the whole of the coal and steel industries. Since the iron and nonferrous metal using industries' demand for raw materials has shown little further growth in view of the only slight rise in their sales, the demand for steel and other metals has not notably increased in the period under report, particularly since (with the steel and non-ferrous metal producers' delivery periods relatively short) the stocks held by the manufacturing industries were regarded as sufficient, and in some cases even as



excessive. A further fact of material significance for the increase of production in industry as a whole was the relatively keen demand for consumer goods, this being based on the vigorous rise of consumer incomes. In the third quarter of this year the production of the consumer goods industries exceeded that in the corresponding quarter of the previous year by 5.2 per cent; with allowance for the consumer durables produced in the capital goods industries the output of finished products intended for private consumption was actually greater by 6.8 per cent in the third quarter than a year before.

Much smaller on the other hand was the rise of production in the capital goods industries, where output in the third quarter exceeded the level of a year earlier

by only 3.3 per cent and, if seasonally adjusted, remained almost stationary. If the relatively great increase of production in vehicle building is eliminated, being largely based on private households' demand, the annual growth-rate in the third quarter was as low as only 0.7 per cent. In mechanical engineering, the most important of the capital goods industries, production was actually already lower than a year earlier. Here the reduction of order backlogs has evidently advanced so far that many enterprises actually go slow on their production.

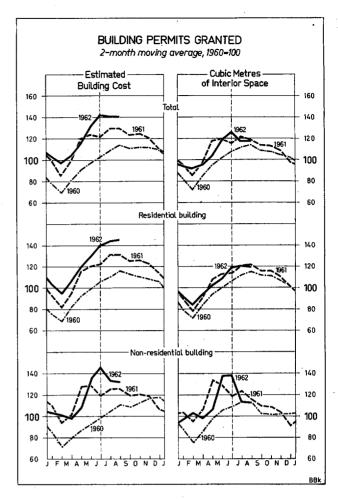
It is no doubt in some measure due to this differentiation of output that the labour bottleneck has proved to be a smaller obstacle to the rise of production than the general state of the labour market might have suggested. Obviously in those industries where production showed relatively large growth by comparison with a year before there were still certain reserves of labour inside enterprises. To all appearances there has also been of late a flow of workers, in part considerable, between individual industries; this has made the producing apparatus somewhat more flexible than when labour was being consistently hoarded, just as the visible decrease of the demand for labour in the industries which are now less prosperous left a greater part of the newly accruing labour to those industries that continue to expand. The building trade in particular seems to have gained from this. In building proper (excluding finishing trades) the number of persons employed in September this year was greater by 61,000, or over 4 per cent, than at the corresponding time last year, whereas it had increased only slightly between the autumn of 1960 and that of 1961.

On the whole, however, the labour market continues to show a great lack of balance between supply and demand. At the end of September the registered unemployed were 83,000 in number, and the vacancies reported at labour exchanges 580,000; even if it be assumed that nowadays the number of vacancies may no longer entirely reflect genuine demand, because when demand declines many employers do not at once reduce their offers of employment (many of which will anyway find no response), this relation reflects continuance of very considerable tension. An important factor here is the continuous shortening of working hours, since it causes any decrease of the total man-hours worked to be reflected only to a minor extent — if at all — in the number of workers sought. In fact there have been further reductions of working hours in many industries this year. These resulted from collective agreements to that effect. Thus in the metal-using and building industries, to single out only two important categories, normal working hours were reduced from 44 per week to $42^{1/2}$ and 43 respectively. By the end of September the overall level of collectively agreed working hours, so far as can at present be seen, was below that of a year earlier by 1.2 per cent. Actual working hours may have declined rather more on a percentage basis, since reductions which had already been collectively agreed earlier, but had then for a time been postponed owing to the strained production situation, have now been brought into force. At all events on the basis of the available evidence there is reason to expect that the hours worked per employed person will be fewer by about 2 per cent in 1962 than in the previous year; with the number of persons now employed this might correspond to a loss of about 400,000 workers. If one sets against this the net accrual of workers from the home population and from abroad (it is estimated at over 300,000 for 1962 and only 100,000 for 1963), one finds that the present shortening of working hours will reduce the total manhours available - a result which clearly shows the great extent to which this process operates against any easing of the tensions in the labour market.

Continuously Growing Excess Demand in the Building Market

The chief industry where a strong pull of demand remains in evidence, with all the resulting tensions, is building. Here too, output has grown relatively fast during recent months under pressure of demand, the more so since as already mentioned the building industry has this year succeeded — thanks to the decrease of demand in some other lines — in gaining a comparatively large number of additional workers. Building output in the third quarter, just as in the second, was about 8 per cent greater than a year earlier; in September, after the holiday season ended, the year-to-year growth-rate actually reached 10.5 per cent.

Still, this substantial rise was not enough to relieve appreciably the strains which have for years been especially marked in this industry. One reason was that in building, unlike other capital goods industries, current demand is still slightly increasing. If its growth is measured by the amount of estimated building expenditure on construction projects newly approved (by the inspecting authorities), its level in the third quarter was above that of a year earlier by about 10 per cent. Of this rise the greater part was probably due to that in building prices, which according to the "price index for construction work on residential buildings" amounted to 6.3 per cent between August



1961 and August 1962, the last month for which figures are available; but the demand has grown further in terms of volume as well, although for some time it has done so a good deal more slowly than before. The increase of demand for construction work on public buildings was especially important; it far exceeded the decrease in demand for such work on commercial and industrial buildings, where the decline of the private sector's propensity to invest is clearly reflected. In addition however the amount of house-building planned remains for the present higher, even after elimination of the rise in prices, than a year before; this is because the assistance which the authorities provide for publicly assisted housing in the shape of low-interest loans and of subsidies on interest largely rendered ineffective the brakes which the great rise in building costs would otherwise have applied, and because the lengthy discussion about a cut in the privileges allowed under Article 7b of the Income Tax Law for the time being actually hastened many building projects. This is the more unfortunate because at its existing level the current demand still exceeds the total which the building industry can smoothly handle even with the aid of this year's rise in output.

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

			1961					1	962			Change
	July	Aug.	Sep.	3rd qtr.	4th qtr.	July	Aug. ^p)	Sep.p)	1st qtr.	2nd qtr.	3rd qtr,p)	3rd qtr. 1962 against 3rd qtr. 1961
	<u> </u>	1	ļ	Monthly	averages	<u> </u>			M	onthly avera	iges	in p. c.p
Index of Industrial Production 1)			<u> </u>									
(per working day4), 1950 = 100)	j	ļ										
Total	246	241	268	251	280	257	255	282	259	283	265	+ 5.4
Building	262	253	261	259	239	278	269	289	177	293	279	+ 7.7
Basic materials and producer goods	274	264	278	272	276	296	288	304	270	304	296	+ 8.9
Capital goods	328	314	373	338	385	334	329	384	364	391	349	+ 3.3
among which: Mechanical engineering	300	260	319	295	330	299	273	308	303	332	294	_ 0.6
Vehicle building	413	269 475	574	487	567	446	545	658	589	639	550	+12.8
Consumer goods	193	195	229	205	238	202	204	241	223	235	216	+ 5.2
among which:		· ·				j				Ì		ĺ
Textiles	150	142	177	156	181	152	144	183	178	182	160	+ 2.5
Hard Coal Mining ('000 tons)	1								i			
Output per day worked in mining	524.1	513.5	519.0	518.9	552.1	521.8	511.3	529.9	549.1	527.7	521.0	+ 0.4
Pithead stocks (hard coal and coke) 2)	12,479	12,374	11,959	11,959	11,988	10,120	10,173	10,045	11,501	10,080	10,045	16.0
Hard coal imports (excluding coke) 7)	613	623	619	618	634	730	780	565	573	711	692	+12.0
Iron and Steel Industry ('000 tons)									İ			
Output of pig iron per calendar day	71.2	70.7	68.7	70.2	65.8	68.8	68.1	68.5	67.0	66.3	68.5	- 2.4
Output of raw steel per production day	102.3	98.7	94.1	98.4	94.8	106.2	100.8	103.7	97.2	100.9	103.6	+ 5.3
Finished rolling mill products 3)	102.5	76.7	73.1	70.1	,	100.2	100.0	10,.,	,,,,	100.7	105.0	1 3.3
Deliveries	1,792	1,833	1,778	1,801	1,672	1,849	1,890	1,835	1,755	1,743	1,858	+ 3.2
New orders booked	1,674	1,608	1,490	1,591	1,677	1,807	1,635	1,635	1,899	1,798	1,692	+ 6.3
Orders on hand 2)	4,738	4,468	4,137	4,137	3,948	4,197	3,907	3,694	4,299	4,324	3,694	-10.7
New Orders booked in Industries 1)												
(Values per calendar month				Ì				<i>'</i>				
in per cent of 1954 sales)							ļ					
Total	194	187	200	194	207	202	195	207	202	211	201	+ 4.0
Basic materials	191	179	173	181	173	196	189	190	181	194	192	+ 6.1
Capital goods	243	233	249	242	260	246	238	.245	259	254	243	+ 0.6
among which: Mechanical engineering	i		225	242	255	244	232	227	242	229	234	
Vehicle building	257 204	244	273	233	281	244 254	260	307	306	310	274	— 3.1 +17.5
Consumer goods	130	136	171	146	183	148	141	180	156	177	157	+ 7.7
among which:							-					
Textiles	110	120	139	123	155	125	117	147	136	143	130	+ 5.7
Building												
Hours worked (millions) *)				1								
Total	239.1	246.2	236.3	240.5	208.1	251.3	251.0	238.6	158.2	241.3	247.0	+ 2.7
Residential buildings	98.7	100.3	97.1	98.7	84.3	101.0	99.0		61.6	98.5	100.0×)	+ 0.5×
Buildings for public and transport											w	
purposes	81.3	85.3	81.8	82.8	72.5	92.5	94.8	• • • •	54.1	86.4	93.7×)	+12.5×
Buildings for trade and industry Planned building expenditure for approved	50.7	52.3	50.2	51.0	45.4	49.8	49.7	•••	39.2	49.0	49.8×)	— 3.3×
buildings (millions of DM)												
Total	2,997.0	2,778.8	2,746.0	2,840.6	2,585.6	3,160.3	3,130.3	3,070.4	2,310.4	2,994.2	3,120.3	+ 9.8
Dwelling houses	1,906.8	1,780.2	1,746.2	1,811.1	1,658.5	2,073.3	2,014.8	2,041.8	1,458.0	1,863.5	2,043.3	+12.8
Other buildings	1,090.2	998.6	999.8	1,029.5	927.1	1,087.0	1,115.5	1,028.6	852.4	1,130.7	1,077.0	+ 4.6
Housing mortgage loans by institutional			1									
investors (millions of DM) ⁸)					245.0				1 020 2	1 050 0	1,132.9	
Amounts promised per month Out-payments per month	1,202.1 790.2	980.5 830.4	1,018.8	1,067.1 821.1	945.0 955.5	1,166.9 1,018.7	1,142.5 993.7	1,089.2 931.6	1,038.3 701.7	1,056.9 794.3	981.3	+ 6.2 +19.5
• • •	790.2	7.00	012.0	"""	////	1,018.7	773.7	931.0	, , , , ,	,,,,,		1 19.5
Retail Sales (1954 = 100)			1	}								
Values												
Total	167	163	162	164	216	179	174	169	163	185	174	+ 6
of which: Food, beverages and tobacco	163	161	162	162	180	168	173	163	161	173	168	+ 4
Clothing, linen and footwear	159	147	134	147	234	169	147	149	142	180	155	+ 5
Household equipment and furniture	184	190	194	189	253	201	202	200	176	191	201	+ 6
Other	178	177	179	178	229	204	196	192	189	208	197	+11
							!					
Tahana Maskas (shansas 3-)		1	1	ì		1			l		1 1	
Labour Market (thousands)							1	ı			1	
Unemployed 2)		00.4		04.0	222 5		93.0	02.2	100.0	07.6	023	122
Unemployed ²) Total	93.3 55.9	98.4 60.1	94.9	94.9 57.9	222.5 157.1	84.9 52.6	83.0 51.1	83.2 51.0	189. 9 131.6	87.6 54.2	83.2 51.0	—12.3 —11.9
Unemployed 2)	93.3 55.9 37.4	98.4 60.1 38.3	94.9 57.9 37.0	94.9 57.9 37.0	222.5 157.1 65.4	84.9 52.6 32.3	83.0 51.1 31.9	83.2 51.0 32.2	189.9 131.6 58.3	87.6 54.2 33.4	83.2 51.0 32.2	—12.3 —11.9 —13.0

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) On the basis of the 5.2-day week. — 5) Not including life assurance companies. — 6) Building industry proper, total. — 7) Including Berlin (West). — P) Provisional. — X) July/August.

But there is the further fact that at the beginning of this year, owing to the excess demand in recent years, there was already a carry-over of building orders which far exceeded the normal amount, and hence was doubtless the decisive factor underlying the price rises that occurred precisely in connection with building. This carry-over threatens to grow further this year. That can be clearly demonstrated as regards house-building, where approximately the following results may be expected in the year 1962 as a whole:

Determinants of the Carry-over in House-building (expressed in number of dwelling units)

		1961	1962 *)
(1)	Carry-over of unfinished		
	buildings, or of		
	buildings approved but		
	not yet started, at the		
	beginning of the year	656,600	721,700
(2)	Building permits		
	newly granted	629,000	620,000
(3)	Buildings completed	542,500	525-545,000
(4)	Building permits		
	expired 1)	21,400	20,000
(5)	Excess of permits over		
	completions (item 2		
	less items 3 and 4)	65,100	55— 75,000
(6)	Carry-over at end of		
	year (item 1 plus item 5)	721,700	780—800,000

^{*)} Forecast on the basis of results in the months from January to August 1962. — 1) Including errors in ascertainment.

Accordingly the carry-over of unfinished dwellings, or of dwellings approved but not yet started, may amount at the end of 1962 to between 780,000 and 800,000 as against about 720,000 at the end of 1961 and some 520,000 at the end of 1957. In nonresidential building the difference between the current new licensing and the completion of buildings is not quite so great, because in terms of volume the amount of building permits in the first eight months was already down by comparison with the corresponding period of last year, whereas the output increased more than in residential building. But even here the carryover at the end of 1962 will if anything be somewhat greater than at the end of 1961. So as to prevent the present carry-over — let alone its upward trend — from continuing in 1963, it is therefore imperative in the first place to reduce the new demand for building work somewhat below the level of simultaneous completions, and thus to prepare the way for a return to normal. As will be more fully shown in a subsequent paragraph, this is the object of the building policy measures

which the Federal Cabinet has proposed in its recently announced "stabilisation programme".

Further — Although Slower — Increase of Private Consumption

A further factor contributing to an expansion of output during recent months, confined indeed to certain categories, was the increase of private consumption; this was mainly due to the persistent rise of mass incomes following further wage and salary increases. The latest data (although incomplete) do however give the impression that the growth of private consumption became somewhat slower in the summer months. This especially applies to retail sales, which however seem in those months to have been largely determined by temporary factors. During the summer months retail sales declined, if anything, somewhat more than in earlier years. By comparison with a year earlier they were up in the third quarter of 1962 by 6 per cent in value, and by 2 per cent in volume, against 10 and 6 per cent respectively in the first half of 1962. Slackening was most marked in retail sales of food, beverages and tobacco, which in the third quarter were only as great in volume as a year before, whereas previously the rate of growth had always been positive. This was no doubt primarily a result of the increase in holiday travel, which this year was to foreign countries even more than before and so caused a shortfall of home-market buying. In addition however the weather adversely affected sales, especially of clothing and footwear. Another pointer to the largely temporary character of these movements is the fact that traders did not feel themselves hindered by them in their buying. On the contrary, even in the third quarter the orders reaching the consumer goods industries from the home market continued their cyclical rise; in that period they were above their level of a year previously by 8 per cent in value, and by 7 per cent in volume, that is by roughly as much as in the first half of this year. As already shown, therefore, the industrial production of consumer goods has continued until very recently to show a rising trend.

Retail sales moreover reflect only a part (about 45 per cent) of private consumer expenditure; other consumer expenditure has risen quite rapidly in recent months. This applies especially to what is spent on travel and recreation. According to the balance-of-payments figures the expenditure on foreign travel alone, at upwards of DM 2 billion in the third quarter, was greater by some 40 per cent than a year earlier, so that in that quarter such expenditure accounted for over 4 per cent of all private consumption against not

more than 3 per cent in the corresponding period of last year. In addition there was a notable rise in domestic spending on holiday journeys and recreation, not least owing to the rise in the cost of services in the hotel and tourist trade. The expenditure on other services has also increased relatively fast. Thus in the third quarter the annual growth-rate of total private consumption was a good deal greater than that of retail sales; nevertheless it would not seem to have reattained the 11 per cent reached in the first half-year.

One reason for the slowing (not especially marked) of the rise in consumption is a certain slackening of the increase in the disposable income of private households. In particular, according to the available evidence, the rise in income transfers and the selfemployed persons' profit withdrawals has been relatively small during recent months. In addition, if only owing to the decrease in total man-hours worked, the growth of wage and salary incomes would seem to have become smaller; in the absence of adequate data it is not yet possible to judge whether that of hourly earnings has also become notably slower. Up to a point the slowing of the increase in consumption results from the renewed rise of private saving. Whereas the saving ratio of private households had declined in the first half-year, largely because food prices then very greatly rose, the available (incomplete) data show that in the third quarter of 1962 it rose more than seasonally. While private consumption is nevertheless still expanding, this tendency is clearly due in great part to factors which might in the end prove self-defeating. As will be shown more fully later, the large wage increases underlying the vigorous growth of consumer demand have already, in view of generally growing competition, materially impaired the earnings of enterprises. Persistent cost-raising wage increases would therefore further progressively reduce profitableness, and hence more strongly reduce enterprises' propensity to invest; they would in fact further hasten the present slackening in economic activity, and thus in the end decisively alter the position of employed persons on the labour market as well.

Stationary Level of Investment Planning

For the general trend of the business cycle the already long apparent caution of enterprises in giving new orders for capital goods is becoming more important. In the first place the orders reaching the capital goods industries from the home market show that

enterprises have further cut down their ordering. In terms of volume such orders in the third quarter were smaller by 6 per cent than on the average of the first two quarters this year; they were below the level in the corresponding period of last year by 2 per cent. If the orders for motor vehicles contained in the total are eliminated, being largely based on consumers' orders, the decrease on the year becomes 6 per cent. The situation among typical producers of capital goods is illustrated by the fact that in the last three months under report, July to September, the volume of orders in mechanical engineering was down by 6 and by 20 per cent in comparison with the corresponding period of 1961 and 1960 respectively. The order backlogs, still substantial in many cases, did permit an increase in the production of capital goods even during recent months, although that increase was in general only small; they are rapidly contracting, however, so that cuts in output threaten if the inflow of orders does not increase again in the near future.

But enterprises' profits (one of the main determinants of further investment planning), coupled with the tightening of the capital market, at present rather suggest further contraction of the demand for capital goods. In the first half of the year, so far as can yet be seen, the profit margins of enterprises again became narrower. The gross incomes from entrepreneurial activity and property would seem to have risen by only about 4 per cent in comparison with the first half of 1961, as the following table shows, while enterprises' receipts from sales probably increased by roughly 7 or 8 per cent in accordance with the rise in the gross national product. Because of the more than proportionate rise of direct taxation the net incomes of enterprises were only about as great in absolute amount as during the first half of 1961, and according to our estimate the undistributed profits which remained after deduction of owners' drawings and of dividends were smaller by about one-fifth than a year earlier. The pressure on profit margins not only decreased the earning power of enterprises; it also led to a decline in the amount of funds available for fresh capital expenditure, because the possibilities of obtaining outside funds did not grow to the same extent as those of selffinancing diminished, but have likewise declined in many cases. The latter especially applies to funds raised through the issue of shares, since owing to the fall in share prices the market admits only of new issues carrying relatively low premiums. In addition the banks' demands regarding soundness have probably

	1960	1961 ^p)			1962 ^p)	Ī	1962 P)
		Total	1st half	2nd half	1st half	1961 ^p)	1st half
		Change against preceding year in per cent					
National income	219.4	240.4	111.5	129.0	120.4	+ 9.6	+ 8.0
less			1	1]	
Gross income from wages and salaries	133.6	150.1	71.8	78.3	79.1	+12.3	+10.3
Gross income from entrepreneurial activity and property	85.8	90.4	39.7	50.6	41.3	+ 5.4	+ 3.9
less	ļ					1	
Public authorities' income from property and from		1.				!	
their own enterprises 2)	4.1	4.7	2.0	2.7	2.1	+14,5	+ 8.7
Gross income of enterprises *) 4)	81.7	85.7	37.8	47.9	39.1	+ 4.9	+ 3.6
less							
Direct taxes 5)	21.1	24.6	12.0	12.6	13.6	+16.6	+13.4
Net income of enterprises 3) 4)	60.6	61.1	25.8	35.3	25.6	+ 0.8	— 0.9
less							
Profit withdrawals by self-employed, and wage and	1	1			. •		
salary earners' income from property	42.1	46.2	19.3	26.9	20.5	+ 9.8	+ 6.2
Undistributed profits 4)	18.5	14.9	6.5	8.4	5.1	19.5	—22.1

¹⁾ Details may not add to totals because of rounding. — 2) After deduction of interest on public debts. — 3) Including wage and salary earners' gross or net income from material and monetary assets. — 4) Enterprises with and without legal personality of their own. — 5) Including social insurance contributions of self-employed. — P) Provisional.

risen, especially in cases where securities serve as collateral.

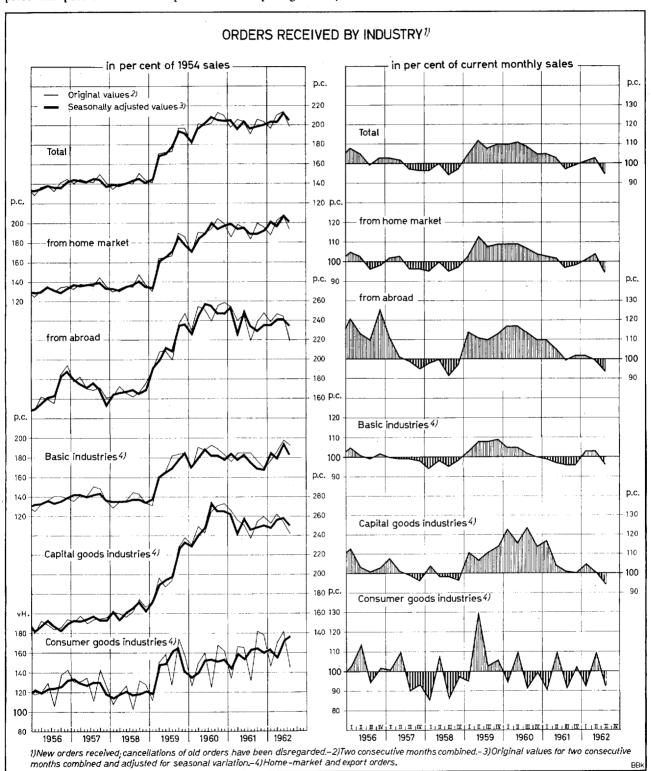
A further fact reducing enterprises' propensity to invest is that production capacities are now regarded as needing extension much less than a few years ago. In 1962, just as already in 1961, the enlargements of capacity will be greater than the increase of production. In many cases the degree to which capacities are employed is therefore falling, although this may frequently represent a return to a "normal" state rather than genuine under-employment of plants. True extension projects often seem a doubtful venture also because it is uncertain whether — with labour reserves largely exhausted — the additional workers required for putting them into use can be made available. Investment planning is therefore confined more and more to rationalisation projects. In other words the improving and modernising of plants are being as a rule undertaken with a view to saving costs. Consequently cost accounting is, if anything, more important here than with extension projects, which are rather planned on a long view. All these factors tend in most cases to restrict investment planning. In the various investment surveys carried out this year by the Ifo Institute for Economic Research that has been clearly reflected. In the summer of this year 40 per cent of the questioned enterprises said that they would place fewer orders for capital goods in the second half of 1962 than in that of 1961; 38 per cent reported giving orders of equal amount, and 22 per cent of greater amount, in the period indicated.

Export Demand Continues to Decline

Export demand has also tended further downward in recent months. From July to September the inflow of orders from abroad was substantially smaller than. in the second quarter; it was below that for the corresponding period of last year by 2 per cent in value and about 3 per cent in volume. In accordance with the trend of economic activity in the chief customer countries it was especially the orders for the capital goods industries which declined. In mechanical engineering, on the average of the third quarter, they were smaller than a year previously by 7 per cent in value; in volume the decline was even greater. In some other industries, where export business depends more on consumer demand which is still quite keen in neighbouring countries too, growing export orders have indeed been booked of late; this is especially so in vehicle building, in some minor consumer goods industries and in chemicals. The successes achieved by these industries are due not least to the fact that quite recently they have been able materially to shorten their delivery periods. So far, on the other hand, price concessions would seem to have been of some importance only in the case of raw materials and semifinished goods. The average values of exported raw materials and semi-finished goods, which afford a certain pointer in that connection, were lower by about 7 per cent in the third quarter of 1962 than in February 1961; this decline outweighed the rise in costs entailed for most foreign buyers by the revaluation of the DM in March 1961. On the other hand the prices

for finally finished products, which account for some two-thirds of all exports from the Federal Republic, rose by more than 5 per cent in the period from February 1961 to the third quarter of 1962; with allowance for revaluation such goods have therefore risen in price by over 10 per cent for foreign takers since the beginning of 1961. Owing to this rise in price the possibilities for exporters of competing in

the world market have doubtless perceptibly diminished. So far however actual exports have still been greater than in the corresponding period of last year, not only in value but also in volume, although recently they have risen little further. In their case, as in domestic sales of capital goods, support is provided by the large order backlogs accumulated in past years. For some time however these backlogs have

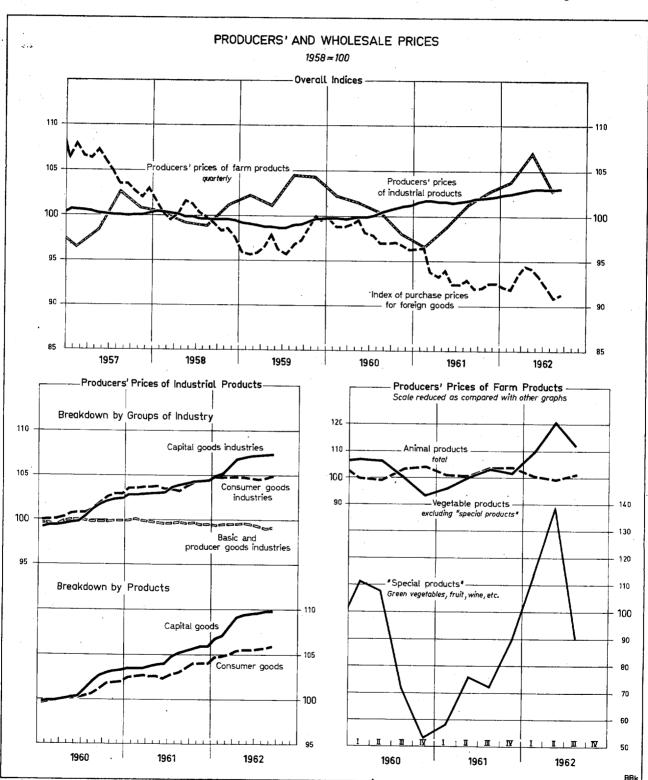


been rapidly decreasing, since the amount of new orders has fallen more and more below the level of current deliveries; thus in the third quarter the difference in terms of value was already as much as 7 per cent, against only about 1 per cent in the previous quarter and in the corresponding period of last year. The further trend of exports will therefore increasingly depend on the size of current export demand, and

hence on economic activity abroad (which, as shown in the chapter on Foreign Trade, is at present also decreasing), as well as on the further course of German competitive power.

Prices and Wages

The price upsurge has not continued in recent months, at least at the producer stage. Producers'

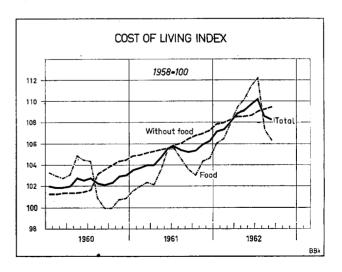


prices in agriculture have actually fallen because of the good crops. At the consumer stage also the prices of various foodstuffs have appreciably fallen, so that for the first time in a long while the cost-of-living index declined, even though consumer prices for services and for industrially produced goods continued to rise. At the end of September however the cost-of-living index still was above the level of a year earlier by 2.8 per cent, and the index of producers' prices for industrial products by 1.2 per cent, while the producers' price index for farm products as a whole was back to roughly the same level as then.

The fall in producers' prices of farm products by about 6 per cent between June and September was notably greater than is usual at that season. It is chiefly explained by the fact that the German crops of potatoes, fruit and green vegetables have turned out comparatively well, and that the relative shortage due to the previous year's poor harvests has been made good. Potato, fruit and green vegetable prices dropped in the third quarter by between 30 and 50 per cent; except in the case of green vegetables they were thus lower at the end of September than at the same time last year. The other products of vegetable origin likewise in many cases became cheaper, although - especially for rye and fodder grains — the fall in prices has so far not quite attained the usual seasonal extent, no doubt mainly because the harvest this year has been somewhat delayed. On the other hand the price of wheat was somewhat lower at the end of September than a year before. On the average, grain prices have not appreciably risen since the EEC market regulation was introduced on 30 July 1962. The June-September rise in producers' prices of animal products, by not quite 3 per cent, chiefly relates to those subjected to the EEC market regulation which came into force on 30 July; in some cases, however, this price rise was due to other causes. Since the summer there has been an especially marked rise in prices for fat hogs; only since greater imports started have they somewhat declined in recent weeks. Between June and September producers' prices for eggs also rose by 16 per cent, partly owing to a seasonal decrease of supply; the market prices for eggs rose even more, because with effect from 30 July the EEC arrangement put an end to the egg premium, which up till then had kept market prices about 3 pfennigs below the producers' prices recorded in the statistics. The market prices for poultry have remained approximately the same; since the premiums have ceased here also, however, the proceeds obtained by producers fell considerably from August onwards. Despite quite large price rises in

recent months the overall level of producers' prices for animal products at the end of the third quarter was somewhat lower than at the corresponding stage of both preceding years; moreover, the level of prices in the case of animal products was only 2 per cent above their average for the 1957/58 and 1958/59 farm years. The end-of-September overall index for producers' prices of farm products was above the level for those years by 1 per cent.

The stability of the overall index for producers' prices of industrial products in the months from July to September was the result of price changes which in some cases differed quite widely. The prices of goods ready for use in capital projects, and by consumers, rose further in the third quarter; those of consumer goods rose by 0.4 per cent, that is only a little less than in the previous quarter, while those for capital goods were up on the average by a further 0.3 per cent (against 1.3 per cent in the second quarter). On the other hand the prices for some raw materials and semifinished goods notably declined, this being due both to the continuing downward tendency of world-market prices and also, in part, to deterioration in the state of business at home. Thus the divergence long evident between prices for primary products and those for finished goods continued in the period under report. By comparison with 1958 the index for capital goods ready for installation stood in September 1962 at 110, and that for finished consumer goods at 106; since then prices in the basic and producer goods industries, on the other hand, have declined by 1 per cent. The main reason for this scissor movement is that the proportion borne by imported raw materials and semifinished goods (which have fallen in price) to the total product value declines as the product approaches the finished stage, while per contra the weight of domestic cost factors in the total value of the products increases as they near completion.



The fact that producers' prices for consumer goods have until very recently risen also partly explains why in the last analysis upward price tendencies still predominate at the consumer stage. It is true that the costof-living index fell by 1.4 per cent in the third quarter, as already mentioned; but it did so exclusively because food costs dropped by 4.7 per cent. On the other hand the prices for industrially produced goods, and for services, rose on the average by 0.7 per cent between June and September. The rises were particularly great for goods and services in the consumer groups "education, entertainment and recreation" (+ 1.2 per cent) and "cleaning and personal care" (+ 0.9 per cent); similarly there was a substantial rise, although largely due to seasonal causes, in prices for heating and lighting. But the price rise also continued in the consumer goods mainly produced by industry; between June and September the group-index for clothing rose by 0.5 per cent, and that for household goods by 0.6 per cent. To a large extent, as stated, this was doubtless because for many of the consumer goods here discussed the price rise has not yet ceased even at the producer stage, especially since just in the consumer goods industries there have recently been substantial wage increases, while in some cases these are also to be expected in the immediate future. The tendency,

noticeable for a long time, towards a widening of trade margins would also appear to be a factor here, although it must be emphasised that this is not an unalterable process, but one which could very well be counteracted through extended introduction of more up-to-date forms of marketing. Apart from this, however, the fact that the tendencies to stabilisation at the producer stage have so far appeared only to a smaller extent in consumer prices is doubtless also due to the time-lag with which cyclical changes normally spread to the various sectors of the economy. Prices for basic materials as a rule react faster than those for finished products, and for these latter they react faster at the producer than at the retail stage. If the course of prices is considered over a longer period, it becomes clear that those at the producer stage do ultimately constitute the main determinant for the consumer prices of similar goods. If therefore it proves possible to prevent a further rise in producers' prices (and this largely depends on the general course of demand as well as. no doubt, in the shorter run on that of wages), there is a prospect that consumer prices too will gradually become stabilised.

Signs appeared in the third quarter of this year that the upward tendencies in wages were slightly weakening. After negotiations which in some cases were lengthy, and the very length of which typifies the grad-

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

	Number of per whose stand	sons employed ard earnings		rise, for each per standard earning			Level of stand	lard earnings 4)	
		aised 2)		in per cent	<i>.</i>	Hourly 6	arnings	Weekly	earnings .
Period	in thousands	in p. c. of employed covered by collective- agreement statistics 3)	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 ^p)	15,470	89	8.5	0.1	8.4	121.9	+ 8.5	119.1	f 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 ^p) 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 ^p) 1st qtr.	6,720	38	7.8	2.6	5.2	128.4	+ 8.8	124.5	+ 8.0
2nd qtr.	4,250	24	7.1	0.4	6.7	131.0	+ 8.8	126.7	+ 7.6
3rd qtr.	2,870	16	5.9	0.1	5.8	132.6	+ 7.2	128.1	+ 6.0

¹⁾ 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. — 3) Differences between the annual figures and the totals on 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 employed 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.

ually strengthening resistance offered by employers, collective wage and salary increases came into force for nearly 3 million employed persons in the months from July to September, whereas in the first two quarters, and in the third quarter of 1961, similar increases had become effective for a much greater number. At the same time the extent of the collectively agreed wage increases became smaller; on the average of the third quarter the rise in wages and salaries (reckoned on an hourly basis) was 5.9 per cent, against 7.1 per cent in the second and 7.8 per cent in the first quarter of 1962. The slowing in the rate of increase was mainly due to the fact that the rise with effect from 1 July 1962 in wages and salaries of most persons in the public service, by an average of 5.5 per cent, fell notably short of the rates of increase usual up till then; on the other hand the new contracts for persons employed in industry continued to result in greater increases. In October and November collective contracts have expired, or are expiring, more particularly in some consumer goods industries as well as in trade, banking and insurance. The negotiations for new contracts have so far gone very slowly and indicate that the demands (many of them quite high) are being met only in part. In the light of earlier experience there is reason to expect that slackening in the rise of collectively agreed wages will relatively soon affect actual earnings as well. According to the data available for the third quarter such effects seem, however, to have remained within narrow limits so far. Particularly in industry and the building trade the actual earnings would appear to have grown during recent months almost as much as in the second quarter.

The Government's Stabilisation Programme

Under the influence of the fact that this year there was a relatively large rise in prices despite the tendencies to cyclical slackening, the Federal Cabinet propounded on 9 October 1962 a programme for stabilising prices. Apart from the above-mentioned efforts somewhat to check in 1963 the rise of public expenditure by comparison with earlier periods, the measures contemplated in that connection chiefly relate to the following matters:

Limiting excess demand in the building market;

Increasing consumers' price-awareness;

Preventing restrictive practices;

Producing an annual economic report with a forecast of future possible demands on the national product. Special importance attaches here to the measures planned for relief of the building market. The most important among them is the two-year limitation of the

scope of Article 7b of the Income Tax Law to the building of owner-occupied homes and to other legally equal-ranking house-building. Thus the special depreciation permitted under Article 7b (totalling 47 %), within ten years, of the expenditure on building) shall accordingly for the space of two years no longer be applied to rented dwellings the building of which was approved after 9 October 1962. This limitation, which the Bundesbank has advocated in principle for years. would undoubtedly contribute towards a certain reduction of the further demand for building, although the number of building projects affected must not be over-estimated, since a large section of rented dwelling construction (namely that done by certain housing societies) would remain unaffected by these measures because such institutions are as a rule not subject to Income Tax. The rest of the proposals for easing the building market are mainly directed to slowing the Länder's expenditure on publicly assisted housing, to assistance of prefabricated building through removal of obstacles to the import of prefabricated houses and parts thereof, and to promotion of continuous building through the giving of more orders in winter. The slowing of expenditure on house-building as a whole is intended - like the limitation of the facility for applying the special depreciation rates permitted by Article 7b of the Income Tax Law — to reduce the volume of house-building permits, since such permits on the existing scale can after all not be cleared off by building within reasonable periods, and hence merely force building costs upwards. In view of the large carry-over of unexecuted building orders it will moreover be essential that such orders given by public authorities, especially by Länder and local authorities, shall not continue to expand at the present rate. The order at present in force to stop the granting of permits for certain projects has not so far reduced the amount of building intended by public authorities; the volume of permits granted in the third quarter of this year for official buildings was greater by 11 per cent than a year before. If, as announced by the Federal Cabinet, the order stopping permits is to be replaced (on its expiry in June 1963) by other "legal measures for regulation of the building market", it will therefore be necessary above all to continue devoting attention to better coordinating and limiting of the official orders for building.

The second group of measures — enabling consumers to gain a better view of markets through introduction of neutral tests for goods by a body yet to be established; governmental assistance for consumer organisations; legal measures to assist so-called comparative publicity — are designed to stimulate competition

Price Movements1)

	1961	1962	Sep. 1962		Char	ige against p	receding mo	onth	
	Sep.	Sep.P)	against Sep. 1961 P)	April 1962	May 1962	June 1962	July 1962	Aug. 1962	Sep. ^p) 1962
	1958	= 100				per cent			
IV Mankat									
Home Market				+ 0.7	0.6	+ 0.5	+ 0.4	- 2.6	 0
Basic material prices, total 4) 2)	99	99 100	- 0.5 + 0.4	- 0.3	- 0.8 - 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0
of which: Industrial products	100 118	123	+ 4.2	+ 0.9	+ 1.0	+ 1.8	+ 0.7	± 0	± o
among which: Bricks Copper (semi-finished	116	123	, 1.2						
goods)	108	107	_ 0.8	± o	- 0.3	— 0.2	- 0.2	- 0.2	+ 0
Farm, forest and plantation products	98	97	- 1.5	+ 1.9	- 1.2	+ 0.9	+ 0.5	- 5.6	_ c
among which: Cotton	89	86	_ 2.5	- 0.4	— 0.3	- 0.9	- 1.3	— 0.7	1
Raw wool, foreign	98	96	— 1.4	+ 2.0	- 0.3	+ 0.4	- 1.0	- 3.9	(
Timber (trunks), domestic	100	94	- 6.1	1.9	1.8	- 1.4	- 2.0	1.8	±
Crude rubber	103	89	13.0	— 2.1	- 0.1	— 3.5	+ 0.2	- 2.2	+ (
Potatoes	107	102	- 5.5	+16.7	± o	+14.6	+22.1	-54.0	-13
Hogs	111	113	+ 1.3	— 3.3	- 0.5	+ 4.6	+ 1.7	+ 7.4	+ 3
<u> </u>	100.0	102.0	+ 1.2	+ 0.2	+ 0.1	± o	± o	± o	+ 0
Producers' prices of industrial products, total *)	102.0	103.2	1.2	1 0.2	' 0.1				' '
among which: Basic and producer goods	ca =	99.2	_ 0.5	± o	+ 0.1	- 0.1	— 0.2	— 0.3	+ 0
industries 6)	99.7	97.3	!	± 0	± 0	± 0	+ 0.1	— 0.3 — 1.3	± 0
among which: Iron and steel Non-ferrous metals	99.0	97.3	- 1.7	± 0	- 0	0	7 0.1	— 1.5	۱ - ۱
Non-ferrous metals and non-ferrous			1		1			1	
and non-rerrous semi-finished goods	103.0	100.5	- 2.4	_ 0.1	0.3	— 0.7	_ 0.5	0.2	+ 0
wood-pulp,	103.0	100.5	_ 2.7					•••	
cellulose, paper				1					İ
and cardboard	97.4	97.2	0.2	+ 0.5	± o	- 0.2	+ 0.1	— 0.2	±
Capital goods industries ()	104.2	107.5	+ 3.2	+ 0.8	+ 0.2	+ 0.2	± o	+ 0.1	+ ,
among which: Mechanical engineer-	104.2	107.5	' '	, 0.0			- •		
among which: Mechanical engineers ing products	108.0	112.9	+ 4,5	+ 0.7	+ 0.2	+ 0.1	± o	+ 0.2	±
Vehicles	108.0	103.6	+ 2.1	+ 1.7	+ 0.2	+ 0.2	+ 0.1	± o	_
,		105.0	+ 1.1	± 0	± 0	- 0.1	_ 0.1	+ 0.1	+
Consumer goods industries •)	103.9			_ 0.3	_ 0.1	- 0.1	- 0.1 - 0.2	+ 0.1	+
among which: Textiles	98.9	98.4	- 0.5	+ 0.2	+ 0.1	- 0.1 - 0.1	+ 0.1	+ 0.3	+
Clothing	104.7	108.0	+ 3.2	+ 0.2	± 0.1	+ 0.1	± 0.1	+ 0.3	+
Furniture	107.4	111.1	+ 3.4	7 0.0	0	1 0.1	- 0	' 0.5	
Food, beverages and tobacco			1	+ 0.3	_ 0.1	±ο	+ 0.1	+ 0.1	±
industries 6)	101.0	102.6	+ 1.6		Į.		1	•	
Producers' prices of farm products, total 5) 3)	101.1	101.2	+ 0.1	+ 2.3	- 1.4	+ 0.4	± o	- 6.0	+
of which: Vegetable products	95.4	99.0	+ 3.8	+ 8.2	— 3.1	- 1.4	+ 0.5	-21.2	-
Animal products	103.3	102.0	- 1.3	- 0.4	— 0.6	+ 1.3	- 0.2	+ 1.4	+
Retail prices, total 4) 3)	104	107	+ 2.8	+ 0.6	+ 0.2	+ 0.3	+ 1.9	- 2.2	-
among which: Foodstuffs	103	105	+ 2.1	+ 1.3	+ 0.3	+ 0.5	+ 4.2	— 5.5	-
among which: Green vegetables	102	104	+ 2.0	+ 7.6	+ 0.7	+ 2.2	+20.8	-27.9	-1
Textiles and footwear	103	106	+ 2.9	+ 0.3	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+
Household goods and furnishings	105	109	+ 4.0	+ 0.5	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+
among which: Hardware	108	113	+ 4.5	+ 1.5	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+
Furniture	105	109	+ 4.1	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	: , +
Electric appliances		İ						`	ļ
(excluding radio			1	,	4.00	+ 0.3	± o	+ 0.1	+
sets)	103	106	+ 3.1	+ 0.6	+ 0.3	1	1		!
Cost-of-living index, total *)	105.3	108.3	+ 2.8	+ 0.7	+ 0.3	+ 0.5	+ 0.5	- 1.6	-
among which: Foodstuffs	103.6	106.3	+ 2.6	+ 1.5	+ 0.6	+ 1.2	+ 0.7	— 4.5	i -
Heating and lighting	103.9	106.5	+ 2.5	- 1.3	- 0.4	+ 0.3	+ 0.6	+ 0.6	+
Household equipment	101.7	104.0	+ 2.3	- 0.4	+ 0.3	+ 0.1	+ 0.2	+ 0.2	+
Clothing	104.3	107.4	+ 3.0	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+
Cleaning and personal care	106.2	111.0	+ 4.5	+ 0.7	+ 0.3	+ 0.2	+ 0.2	+ 0.5	+
Education, entertainment,			1.			1.		1.	
recreation	110.0	115.5	+ 5.0	+ 0.4	± 0	+ 0.2	+ 0.2	+ 0.8	+
Transport and communications	106.1	108.2	+ 2.0	+ 0.5	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+
World Market ⁸)									
Price index of Hamburgisches Welt-Wirtschafts-Archiv									i
Total	93.8	92.5	- 1.4	+ 0.1	- 0.9	- 0.9	+ 0.5	+ 0.1	±
of which: Basic food- and feedingstuffs	87.3	90.3	+ 3.5	+ 1.4	- 0.9	- 1.3	+ 1.9	+ 0.8	. ±
Industrial raw materials	96.7	93.4	- 3.3	- 0.3	- 0.8	- 0.9	- 0.2	± o	_
			,	i	1		+ 0.7		·
Moody's index	95.3	92.7	— 2.7	0.2	- 0.6	+ 0.5		- 0.0	1
Reuter's index	99.8	98.6	— 1.2	+ 0.4	- 0.9	- 0.4	+ 0.2	— 0.1	-

¹⁾ 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. — *) For the calculation, two decimal places of the indices have been taken into account. — *) Change in per cent calculated from the indices on the original basis with one decimal place. — *) Re-calculated from original basis 1950 = 100. — *) Original index 1957/59 = 100. — *) Combined in groups, categories, or classes of goods. — *) Provisional.

through more market-conscious behaviour by consumers. These measures, like the contemplated stronger counteracting of restraints on competition in connection with the producing and distributing of goods, are to be welcomed not only on grounds of cyclical policy but also from longer-term points of view.

By presenting its economic report, and perhaps a forecast of the National Accounts as well, the Federal Cabinet intends above all to indicate the limits which are set, to any extension of demands on the national product, by the possibility of increasing this

in real terms, that is without further price rises. This is designed to warn all who are concerned with the economic process to keep their demands within those limits. But it is clear that such a survey can at the same time be a means of testing whether general economic policy is on the right lines since, if it turns out that greater total demands are still to be expected than can be met in terms of goods, this will undoubtedly oblige the authorities responsible for economic policy to take such steps as are open to them, in particular through their expenditure policy, to ensure a better balance.

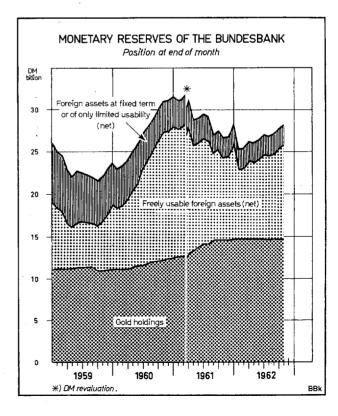
Foreign Trade and the Balance of Payments

During the last months the Bundesbank's stock of gold and foreign exchange has continued, with fluctuations, to rise. After a slight setback (by DM 45 million) in July it increased by DM 130 million in August and by DM 648 million in September. In October also the central reserves have grown by DM 274 million. Thus at the end of October the Bank's total holding of gold and foreign assets amounted to DM 28.0 billion, against DM 27.0 billion on 30 June and DM 25.3 billion on 31 January, the lowest level so far reached in the course of 1962. A part of the addition accruing in recent months is due to repayment of credits previously granted to other countries by the International Monetary Fund out of the German quota; the net addition from this source in the period from July to October was DM 329 million. Just as in the preceding months, however, the decisive cause of the rise in the central reserves was repatriation of foreign assets by banks other than the Bundesbank. In the third quarter, mostly in September, the credit institutions reduced their short-term foreign assets by DM 850 million and this, together with the rise in their foreign liabilities by DM 134 million, caused their exchange position to deteriorate by DM 984 million. This trend also seems to have continued in October.

If the rise in the Bundesbank's monetary reserves is set against the movement in the other banks' foreign exchange position, the result for all recent months is a deficit, which amounted in the third quarter to DM 251 million and would seem in October to have continued to grow rather than to decline. Without the International Monetary Fund's credit repayments the third quarter's deficit would actually have been just on DM 500 million; and similarly the result for October would be more unfavourable, by about DM 80 million, if the Bundesbank had not received further repayments

of credit in that month. At all events despite a slight increase of capital inflows, in evidence at least up till the outbreak of the Cuban crisis, the Federal Republic's balance of payments would have remained unfavourable in recent months if one measures the net movement not only by changes in the gold and foreign exchange holdings of the Bundesbank but also takes into account those in the exchange position of the other banks, as is done in the table overleaf and in the graph on "Foreign Exchange Movements since the Autumn of 1961".

Since the middle of last year, therefore, the balanceof-payments deficit as thus ascertained has reached about DM 2.8 billion. In view of the level which the



Analytical Presentation of Balance-of-Payments Data millions of DM

Items		1961			•	1	1962		
Items	Total	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
(1) Net increase (+) or decrease (-) in the Bundesbank's monetary reserves (2) Improvement (+) or deterioration () of	—1,928 ¹)	—1,995	+ 747	—2,055	+ 767	+ 733	— 4 5	+ 130	+ 64
the other banks' foreign exchange position	+ 264	- 51	2,189	+3,362	1,127	— 984	⊸ 72	- 242	670
among which: Reconstruction Loan Corporation 2)	(+ 643)	(+ 16)	(- 174)	(— 16)	(— 16)	(— 213)	(— 204)	(— 2)	(— ;
(3) Current influx or efflux of foreign exchange (1 plus 2)	-1,664	-2,046	-1,442	+1,307	360	_ 251	- 117	- 112	_ 22
(4) Special factors I.M.F. transactions of which: DM drawings on I.M.F. DM purchases by I.M.F.	—1,322 (—2,022)	—1,070 (—1,430)	+ 292 (48)	+ 301 (— 59)	— 140 (380)	+ 247 (— 13)	+ 260 (—)	(-)	— 1: (— 1:
against gold Repayments by I.M.F.	(+ 360) (+ 340)	(+ 360) (—)	(—) (+ 340)	(—) (+ 360)	(—) (+ 240)	(—) (+ 260)	() (+ 260)	(-)	(-
Credits granted by Bundesbank to I.B.R.D. ³)	880	_ 250	480	_	_		-	_	_
Prepayment of debts resulting from post-war economic aid	—3,12 5	_	_	_	_	_	_	_	_
Total (5) Current influx or efflux of foreign exchange after elimination of special	—5,327	—1,320	— 188	+ 301	- 140	+ 247	+ 260		<u> </u>
factors (3 less 4)	+3,663	— 726	-1,254	+1,006	— 220	498	- 377	- 112	

¹⁾ Excluding the Bundesbank's revaluation loss (DM 1,419 million). — 3) 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.

Federal Republic's monetary reserves had reached this amount certainly gives no cause for anxiety, particularly since DM 1.1 billion net of the total resulted from grants of credit to the International Monetary Fund and the World Bank. The deficit undoubtedly also produced favourable effects inasmuch as it helped to improve the international payments situation and contributed towards starting a decrease of the excess domestic liquidity which had arisen through the large balance-of-payments surpluses between 1951 and 1961, great as that liquidity still is. The Federal Republic need not therefore fear further deficits in its balance of payments. The fact must not however be overlooked that balance-of-payments deficits which are due to deterioration in the balance of current items, as has been exclusively the case of late, would in the longer run be undesirable if they resulted from more significant shifts in the international competitive position, since experience shows that such shifts cannot be easily reversed. On the other hand it would be harmless if any further deficits in the balance of payments were produced by a decrease of the capital inflows which are at present still coming from abroad, or by a gradual expansion of German capital exports, especially so far as these are financed through the market. But it is obvious that such a goal can be attained only by degrees.

Current Items

On current items the deficit rose further in the third quarter of 1962; it amounted to something over DM 600 million, against DM 185 million in the previous quarter and about DM 160 million in the period from January to March of this year. In the third quarter of 1961 there had on the other hand still been a surplus, although at not quite DM 160 million this was already well below the surpluses of DM 1.9 and 0.9 billion reached in the first and second quarters respectively. With a slight increase of the trade surplus, and decreased expenditure on transfer payments, the further increase of the overall deficit on current items in the third quarter was due exclusively to the largely seasonal rise in the deficit on services.

Foreign Trade

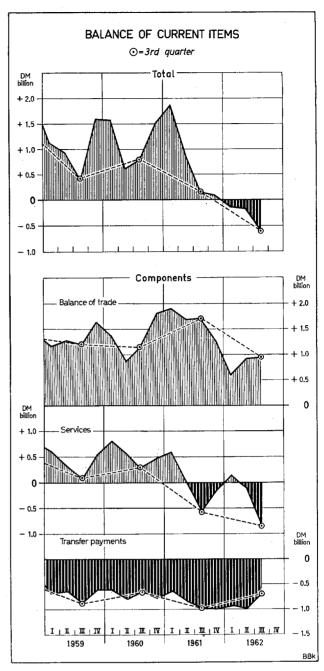
The trade surplus amounted in the third quarter to DM 968 million, as against DM 938 million in the previous quarter and DM 617 million in the period from January to March of this year. At first sight, therefore, the export surpluses appear to have risen since the spring. If however one eliminates the purely statistical rise by DM 465 million which took place in the import figures for January to May, as repeatedly mentioned in these columns, the surplus was somewhat smaller in the third quarter than in the two before it.

If the results for the first nine months of 1962 are combined the export surplus amounts to only DM 2.5 billion, or to DM 3.0 billion after elimination of the first five months' statistical rise in imports, against more than DM 5.3 billion in the corresponding period of 1961.

Still, it is evident that imports, the steep rise in which from the spring of 1961 until mid-1962 had been the main cause of the decrease in the export surplus during that period, have not continued the same steep rise in recent months. At about DM 12.0 billion imports in the third quarter were indeed smaller than in the previous quarter by more than DM 200 million. The main reason for the slowing lay in food imports, which as a rule decline in the harvest months. This year however their decline was accentuated by the fact that the crops in general turned out quite well, and that a good deal of precautionary buying had taken place in the first half-year because of the EEC agricultural arrangements which came into force on 30 July 1962 and raised the cost of some imports. Accordingly in the third quarter the imports of foodstuffs dropped below their level of the previous quarter by about DM 700 million, although they were still above their level for the third quarter of 1961 by nearly DM 250 million.

On the other hand however there was further vigorous growth in imports of finished goods, the importance of which for the total is much greater than that of food. At DM 4.6 billion in the third quarter they reached a new peak, which was 19 per cent above the figure for the third quarter of 1961. The increase in imports of defence material was in some way a factor in that connection; but the decisive cause lay, if only because of their incomparably greater quantitative significance, in the further increase of "commercial" imports. There was in particular a rise in imports of typical consumer goods such as textiles, leather goods, footwear and paper products; in the case of electrical equipment and vehicles a substantial rise of imports was also apparent. A fact of some significance for imports of finished goods in the third quarter was probably that the advantages in regard to price, which suppliers from the EEC area enjoy in German markets, have been further increased through the tariff reductions which came into force on 1 July 1962 in relation to EEC member countries.

Finally there has also been an increase of late in imports of industrial raw materials and semi-finished goods, after these had remained stationary or actually declined for nearly two years on end. In these two groups of goods together the imports during the third



quarter reached nearly DM 4.3 billion against just over DM 4.0 billion in the second quarter, and not quite DM 4.1 billion in the third quarter of 1961. This increase is the more noteworthy since the average values of imports in that class have tended further downward owing to the reduction, which continued at least until recently, of international raw-material prices. Here therefore, at least on a year-to-year comparison, the volume has risen even more than the value of imports; and this, like the rise in imports of finished goods, is doubtless due to the continuing domestic expansion with simultaneous great improvement in the competitive position of many foreign suppliers.

Foreign Trade and Payments millions of DM

		1			millions				-			·
Items				1961	1	1	-	T	T	962		1
·		3rd qtr.	July	Aug.	Sep.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.×)	July	Aug.	Sep.×)
					Foreign							
				M	lonthly aver	-	es			•		
				1	All cou	ntries 1)		,	1	1	r'	1
Exports (f.o.b.)		4,194	4,218	4,062	4,303	4,442	4,316	4,402	4 333	4,482	4,162	4,356
Imports (c.i.f.)		3,621	3,713	3,472	3,678	4,019	4,010	4,089	4 010	4,202	3,945	3,885
Balance		+ 573	+ 505	+ 590	+ 625	+ 423	+ 206	+ 313	+ 323	+ 280	+ 217	+ 471
		~			Groups of o	ountries 2)		*			•	
E.M.A. countries:	Exports	3,075	3,157	2,956	3,113	3,220	3,162	3,272	3,245	3,392	3,069	3,275
	Imports	2,559	2,632	2,460	2,585	2.776	2,796	2,796	2,779	2,967	2,740	2,631
	Balance	+ 516	+ 525	+ 496	+ 528	+ 444	+ 366	+ 476	+ 466	+ 425	+ 329	+ 644
			-		i		1					
United States of	Exports	337	301	356	355	372	324	384	369	372	359	375
America	Imports	597	603	560	629	728	715	747	713	· 708	672	759
and Canada:	Balance	— 260	— 302	- 204	— 274 .	— 356	391	- 363	- 344	— 336	— 313	— 384
Eastern Bloc countries:	Exports	139	135	121	161	157	132	140	133	126	140	132
	Imports	136	138	142	127	160	147	150	151	162	146	145
	Balance	+ 3	_ 3	_ 21	+ 34	_ 3	- 15	_ 10	_ 18	— 36	_ 6	13
				1.			ł				1	
Other countries:	Exports	630	614	617	661	680	586	594	572	579	581	556
	Imports	321	333	302	330	346	343	389	360	357	381	343
	Balance	+ 309	+ 281	+ 315	+ 331	+ 334	+ 243	+ 205	+ 212	+ 222	+ 200	+ 213
		,	•		Terms o							
				1	1954 =							1
Average values of expor		104,7	105.0	105.1	104.0	104.2	104.1	104.2	104.3	104.9	104.1	103
Average values of impor	t unit	88.2	88.5	88.3	87.8	88.4	87.1	87.9	86.7	88.7	85.7	86
Terms of trade 8)		118.7	118.6	119.0	118.4	118.0	119.5	118.5	120.2	118,3	121.4	120
			Moneta	rv Reserv	es of the	Deutsche	Bundesban	k°)				
			Monet	•	on at end of			.K /				
					ngs and free	-						
Total		Larges					. •	1 34 030		1 24 226	25,028	25,891
of which:		25,746	26,916	25,692	25,746	26,166	24,354	24,932	25,891	24,836	25,028	25,891
Gold holdings		1			14,576	14,654	14,665	14,667	14,674	14,668	14,669	14,674
-	4 .	14,576	14,102	14,575		11,512	9.689	10,265	1	10,168	10,359	11,217
Freely usable foreign	issets	11,170	12,814	11,117	11,170			, -	11,217	10,168	10,339	11,217
_ :							mited usabili					
Total		2,477	3,142	2,491	2,477	2,452	2,437	2,422	2,318	2,422	2,333	2,318
of which:					-				ì			l
Bilateral claims from			1		1		ĺ		i			
former credits to E.P	.u.	1,055	1,717	1,065	1,055	1,039	1,026	1,013	913	1,012	924	913
I.B.R.D. debt certifica	tes 4)	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352
Consolidation loans to	3	1					1]		' .
foreign Central Bank		70	73	74	70	61	59	57	53	57	57	53
					Foreign li	abilities						
Total		689	884	1,136	689	337	565	361	483	310	283	483
							•					
					alance of							
I. Net movement of go	ld and	į.	l .	Month	ly averages o	i montniy b	gures	I	1	1	1	ı
exchange 5) (surplus:		665	— 355	- 2,127	+ 487	+ 249	— 685	+ 256	+ 244	45	+ 130	+ 648
II. Net balance of total						1						1
transactions		463	570	— 1,923	+ 1,104	+ 449	- 1,061	+ 145	+ 332	38	+ 226	+ 807
(1) Current items	_	+ 52	— 38	48	+ 242	+ 31	_ 55	- 62	203	438	- 182	+ 10
. ii.i	and services	s + 376	+ 186	+ 422	+ 521	+ 369	+ 260	+ 276	+ 33	- 182	+ 60	+ 221
		_ 324	— 224	470	279	338	- 315	338	236	256	242	211
Transfe	· · /	- 524	- 441				'.'	, ,,,,	- 230		-:-	
Transfe (outflo	ons			1	L	1 .		١.	l			
Transfe	ons	_ 515	— 532	1,875	+ 862	+ 418	— 1,006	+ 207	+ 535	+ 400	+ 408	1 797
Transfe (outflo (2) Capital transaction		- 515 - 178	— 532 — 53	- 1,875 - 287	+ 862 - 195	+ 418 - 307	— 1,006 + 29	+ 207 51	+ 535 + 31	+ 400 - 90	+ 408	+ 797
Transfe (outflot) (2) Capital transaction (outflow: —)	term	1			ŀ	ĺ					ı	١.
Transfe (outflow) (2) Capital transaction (outflow: —) of which: at long	term t term	178	53	287	— 195	— 307	+ 29	51	+ 31	— 90	+ 144	+ 40

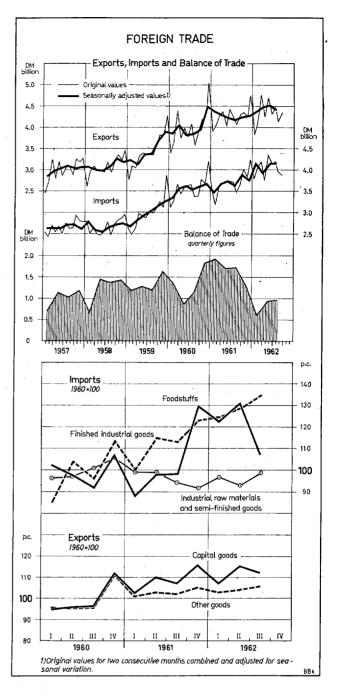
For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.

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

O) 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 imports and exports of ships' fuel and other supplies, etc., which are not classified by countries. — 2) Imports according to selling countries; exports according to burying countries. — 3) Average values of export unit in per cent of average values of import unit. — 4) 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. — 3) Change in the Deutsche Bundesbank's monetary reserves. — 4) Mainly due to changes in terms of payment. — ×) Partly provisional figures.

The fact that despite the relatively large decrease in imports of foodstuffs the export surplus still tended slightly to decline during recent months is however due not only to the rise in other imports, but also to the further slowing of exports. These latter amounted in the third quarter to DM 13.0 billion against DM 13.2 billion in the second. This decrease, it is true, may have been partly seasonal; but, as the accompanying graph shows, the curve for seasonally adjusted values has also for some time been declining again, whereas about the middle of the year it had just reattained its previous high point reached at the end of 1960. While the growth-rate by comparison with the corresponding period of the previous year amounted in the third quarter to 3.3 per cent, against 3.0 per cent in the second and 3.2 in the first, this is evidently due to the relatively low level shown by exports in the third quarter of 1961 rather than to their current movement, which as already stated was again downward.

The causes of this movement have already been described in these Reports three months ago. One is that German exports are now no longer favoured by the competitive advantage which the Federal Republic had enjoyed until the upward revaluation of the DM and until the last two or three years' relatively sharp rise in costs; this made some slowing of the previously rapid rise in exports inevitable. On the other hand however German exports, on an international view, have so far been relatively well maintained. So far as can be seen, there has been no marked change, since last year, in their share of the major industrial countries' total exports. While German exports have been growing only slightly of late, and have quite recently perhaps even remained stationary, this is doubtless due not only to the cessation of the former advantage in competition but also to the fact that the expansion of foreign trade in general has slowed down. This in turn is due to the international cyclical trend. As was already pointed out in our last quarterly Report, the persistent fall of international raw material prices is more and more imposing a material handicap on further expansion of world trade. There is the further fact that in many industrial countries too the upward tendencies in the business cycle have begun notably to weaken. This applies not only to the European continent, representing for German industry a market the importance of which has greatly grown by comparison with earlier times owing to the gradual lowering of tariff barriers between EEC countries, but also — for some time now— to the United States of America. The fact that so far the United Kingdom has not



succeeded in providing a greater stimulus for its economy is also important in this connection. The slowing of the cyclical upswing in the other countries is producing a special effect on German exports, inasmuch as it chiefly affects investment activity and hence the ability to take the most important German exports. In point of fact the drag on German exports, outside the basic industries, is especially felt in some industries producing capital goods; one of those most affected is mechanical engineering, exports of machinery largely depending on the propensity to invest prevailing in the most important customer countries.

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

				II.	Balance c	f total tra	nsactions	(goods an	d services	, transfer paymen	s and capital moven	ients)		111.
		ı.		Net balan	ce of cur	ent items		1	Vet capita	l transactions (ou	flow: —; inflow: +	-)		Residual item
ı	Period	Net move- ment			t transacti ods and se		Net	Net		et long-term tal transactions	Net short-t capital transa		Net balance	of the balance of
		of gold and ex- change	Total	Total	Balance of trade	Net services	transfer pay- ments (outflow:	total of capital trans- actions	Total	Private Officia	l Total Private	Official	of total trans- actions	pay- ments (I less II)
1960	· · · · ·	+8,007	+4,545	+7,423	+5,223	+2,200	-2,878	+1,698	_ 257	+ 982 -1,239		- 954	+6,243	+1,764
1961		-1,928	+2,998	+6,481	+6,615	— 134	-3,483	-5,160	-4,233	+ 887 -5,120	927 + 339	-1,266	-2,162	+ 234
1960	1st qtr.	+ 353	+1,587	+2,208	+1,375	+ 833	621	1,498	673	_ 460 _ 21:	825 + 154	- 979	+ 89	+ 264
	2nd qtr.	+3,458	+ 637	+1,445	+ 874	+ 571	808	+1,735	- 258	+ 91 - 34	+1,993 +1,761	+ 232	+2,372	+1,086
	3rd qtr.	+2,633	+ 789	+1,455	+1,148	+ 307	— 666	+ 666	+ 3	+ 356 - 35	1 110 1 110	+ 92	+1,455	+1,178
	4th qtr.	+1,563	+1,532	+2,315	+1,826	+ 489	783	+ 795	+ 671	+ 995 - 32	+ 124 + 423	— 299	+2,327	— 764
1961	1st qtr.	+1,212	+1,881	+2,522	+1,919	+ 603	- 641	-1,106	+ 574	+ 821 - 24	/ -1,680 -1,454	- 226	+ 775	+ 437
	2nd qtr.	-1,892	+ 867	+1,724	+1,708	+ 16	- 857	-3,761	3,351	+ 145 3,496	i - 410 - 98	- 312	2,894	+1,002
	3rd gtr.	-1,995	+ 156	+1,129	+1,720	- 591	973	-1,545	535	— 99 — 43¢	5 -1,010 - 5	-1,005	-1,389	- 606
	4th qtr.	+ 747	+ 94	+1,106	+1,268	- 162	-1,012	+1,252	— 921	+ 20 - 94	+2,173 +1,896	+ 277	+1,346	599
1962	1st qtr.	-2,055	164	+ 780	+ 617	+ 163	- 944	-3,020	+ 87	+ 284 - 19	_3,107 _2,966	- 141	-3,184	+1,129
	2nd qtr.	+ 767	- 185	+ 827	+ 938	- 111	1,012	+ 621	153	+ 70 - 22	+ 774 + 999	— . 225	+ 436	+ 331
	3rd qtr.p)	+ 733	610	+ 99	+ 968	- 869	- 709	+1,605	+ 94	+ 355 - 26	+1,511 +1,293	+ 218	+ 995	— 262
	Jan.	3,010	214	+ 72	+ 33	+ 39	- 286	-3,779	+ 164	+ 176 - 1	2 -3,943 -3,809	- 134	-3,993	+ 983
	Feb.	+ 167	— 161	+ 109	+ 9	+ 100	- 270	— 78	— 184	— 33 — 15	+ 106 - 96	+ 202	239	+ 406
	March	+ 788	+ 211	+ 599	+ 575	+ 24	388	+ 837	+ 107	+ 141 - 3	1 + 730 + 939	- 209	+1,048	260
	April	- 147	— 48	+ 448	+ 480	- 32	- 496	300	96	+ 29 - 12	i — 204 — 199	5	— 348	+ 201
	May	+ 308	+ 32	+ 304	+ 303	+ 1	_ 272	+ 349	_ 14	+ 125 - 13	+ 363 + 236	+ 127	+ 381	73
	June	+ 606	169	+ 75	+ 155	_ 80	- 244	+ 572	— 43	- 84 + 4	+ 615 + 962	_ 347	+ 403	+ 203
	July	— 45	— 438	_ 182	+ 280	- 462	_ 256	+ 400	- 90	+ 139 - 229	+ 490 + 202	+ 288	_ 38	_ ,
	Aug.	+ 130	- 182	+ 60	+ 217	— 157	- 242	+ 408	+ 144	+ 155 - 1	1. 1.	_ 109	+ 226	- 96
1.	Sep.P)	+ 648	+ 10	+ 221	+ 471	250	- 211	+ 797	+ 40	+ 61 - 2	+ 757 + 718	+ 39	+ 807	159

Services

During the third quarter, in accordance with the seasonal tendency, the balance of services showed an increased deficit. With receipts at DM 3.8 billion and outgoings at DM 4.7 billion the deficit amounted (according to data some of which are still estimated) to about DM 870 million, as against something over DM 100 million in the previous quarter and not quite DM 600 million in the third quarter of 1961. In the same way as for some time past the rise was in particular due to travel. Owing to the great increase of German tourists' expenditure abroad the travel deficit rose to an estimated DM 1.3 billion, against DM 560 million in the second quarter and DM 820 million in the July-September period of 1961. At roughly DM 3.8 billion the amounts spent by German travellers abroad in the first nine months of this year were greater by DM 1 billion, or 36 per cent, than in the corresponding period of 1961. There was in particular an increase of spending in Austria, Italy and Switzerland, that is in the countries to which German tourists traditionally go, as well as in the Netherlands. On the other hand the receipts from travel rose only slightly, from about DM 1.6 billion to an estimated DM 1.7 billion; more than a third of this amount came from travellers from the United States. For the period from January to September 1962 there was a deficit of DM 2.1 billion on travel, against DM 1.2 billion in the corresponding period of 1961 and DM 730 million in that of 1960.

There was also an increase in remittances by foreign workers employed in the Federal Republic, the number of whom had risen by the end of September 1962 to 705,000 against 545,000 on 30 September 1961. Together with the relatively small pension payments the transfers of remuneration amounted in the third quarter to about DM 400 million, and in the first nine months of 1962 to nearly DM 1.2 billion; the corresponding amounts a year previously had been DM 330 and 930 million respectively. Most of the remittances went to Italy, Spain and Greece.

The above-described tendencies to a greater deficit on services were counteracted by the recent decrease in the deficit on *investment income*. With receipts at DM 280 million and outgoings at DM 530 million this amounted in the third quarter to DM 250 million, against DM 280 million in the preceding quarter and DM 330 million from July to September 1961. The

decrease is mainly explained by the decline in profits earned by foreigners on their investments in German industry, as well as by the fact that owing to large premature repayments there was a drop in the interest paid on Federal external debts. The balance of services was further relieved by the fact that the receipts from foreign troops, which at roughly DM 4 billion per annum now form the most important incoming service item, were somewhat above their level of a year before. Within the overall balance of payments, however, these larger receipts had against them increased expenditure on defence material imports, which are included in the balance of trade.

Transfer Payments*)

At DM 709 million in the third quarter the deficit on transfer payments was smaller than in the quarter before; it was also well below the level of DM 973 million reached in the third quarter of 1961. The decrease is partly explained by the fact that in the previous quarter the level of transfers under the Israel Agreement had been relatively high, producing a certain reaction in the subsequent months. In the first nine months of this year such transfers totalled DM 249 million; this roughly corresponds to the transfers effected on an annual average since 1953. Of the total liability, amounting to DM 3,450 million, which the Federal Republic assumed under the Israel Agreement of 1952,

more than DM 2.6 billion have now been cleared off. Clearance of the remainder will have been effected, according to the agreements made, by 1966. On a longer view material relief to the balance of transfer payments is pro tanto to be expected. Individual indemnification payments, that is payments to the victims of National Socialist persecution resident abroad, are also gradually declining. In the third quarter they amounted to not quite DM 470 million, against DM 500 million from April to June and DM 530 million in the first quarter, when they had reached their highest level to date. A further downward tendency is to be expected, since claims are currently settled, while new claims are added only to a small extent. The rest of the transfer payments, totalling DM 240 million in the third quarter against DM 270 million in the previous quarter, chiefly comprised private transfers, especially assistance payments.

Capital Transactions

The course of capital transactions with foreign countries was again greatly affected, during recent months, by the above-mentioned movements in the banks' exchange position (treated in our balance-of-payments tables as part of the private short-term capital transactions with foreign countries) and by transactions with the International Monetary Fund. Together these factors produced in the third quarter an afflux of funds amounting to more than DM 1.2 billion as against DM 1 billion in the quarter before. The

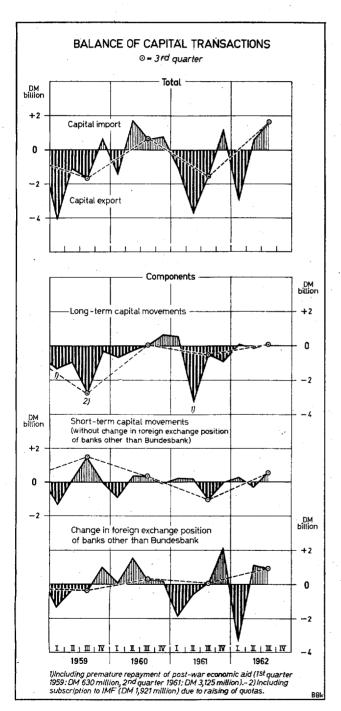
Capital Transactions with Foreign Countries millions of DM

		1	Change in				(Current ca	pital trans	actions *)				
	Net total		foreign exchange				Long-term					Short-term	1	
Period	of capital trans-	Special- factors	position of banks other	Total	Total		n capital nents 4)		ers' capi- stments ⁵)	Total		n capital nents 4)		ers' capi- stments ⁵
	actions		than Bundes- bank ²)		10.0.	Private	Official	Private	Official		Private	Official	Private	Official
1960	+1,698	— 269	+2,254	287	157	—1, 4 35	825	+2,417	— 314	130	_ 82	-1,084	+ 737	+ 299
1961	-5,160	-5,327	— 264	+ 431	— 228	-1,022	1,024	+1,909	91	+ 659	307	_ 209	+ 910	+ 265
1960 1st quarter	-1,498	- 30	+ 120	-1,588	673	— 564	95	+ 104	— 118	915	— 86	— 976	+ 120	+ 27
2nd quarter	+1,735	88	+1,610	+ 213	258	- 173	272	+ 264	77	+ 471	- 4	+ 247	+ 155	+ 73
3rd quarter	+ 666	- 4	+ 315	+ 355	+ 3	— 451	253	+ 807	100	+ 352	18	+ 32	+ 274	+ 64
4th quarter	+ 795	147	+ 209	+ 733	+ 771	247	- 205	+1,242	- 19	38	+ 26	— 387	+ 188	+ 135
1961 1st quarter	-1,106	281	-1,898	+1,073	+ 674	88	- 140	+ 909	7	+ 399	— 26	+ 35	+ 470	80
2nd quarter	-3,761	-3,538	— 606	+ 383	176	— 384	— 283	+ 529	38	+ 559	51	+ 29	+ 559	+ 23
3rd quarter	-1,545	-1,320	+ 51	→ 276	— 285	333	155	+ 234	— 31	+ 9	248	+ 61	+ 192	+ 4
4th quarter	+1,252	- 188	+2,189	749	441	— 217	— 446	+ 237	15	— 308	+ 18	- 334	— 311	+ 319
1962 1st quarter	-3,020	+ 301	-3,362	+ 41	+ 87	591	173	+ 875	24	46	+ 77	163	+ 319	- 279
2nd quarter	+ 621	140	+1,127	- 366	— 153	386	_ 202	+ 456	21	213	+ 9	- 48	137	37
3rd guarter	+1,605	+ 247	+ 984	+ 374	+ 94	- 221	254	+ 576	— 7	+ 280	+ 89	- 49	+ 220	+ 20
July	+ 400	+ 260	+ 72	+ 68	90	— 97	225	+ 236	- 4	+ 158	+ 29	34	+ 101	+ 63
August	+ 408	l –	+ 242	+ 166	+ 144	- 62	— 10	+ 217	- 1	+ 22	+ 29	99	+ 102	- 10
September	+ 797	13	+ 670	+ 140	+ 40	- 62	- 19	+ 123	2	+ 100	+ 31	+ 84	+ 17	_ 32

¹⁾ For breakdown see table on page 44. — 2) Deterioration: +. — 3) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 4) Increase: —. — 5) Increase: +.

^{*)} In accordance with a change in IMF terminology, unilateral transfers are now termed "transfer payments" instead of "donations".

influences emanating from other capital movements were however also very strong. Here there have again been capital inflows on balance, during recent months, in place of the net capital exports which were for a time considerable. Such inflows amounted in the third quarter to over DM 370 million, as compared with net capital exports of DM 370 million in the period from April to June and of DM 280 million in the corresponding period of last year. It was mainly because of this that the surplus on all statistically recorded capital movements rose to DM 1.6 billion in the third quarter of 1962 against DM 620 million in the pre-



ceding quarter; as against this there had been in the first quarter a deficit of DM 3.0 billion, which however was mainly due to exports of money by the banks.

The increased surplus on current capital movements largely resulted from private long-term capital transactions. Mainly owing to renewed growth of foreigners' security purchases these yielded a surplus of DM 355 million in the third quarter against DM 70 million in the second. Of the third quarter's surplus DM 335 million represented that on security transactions; in the second quarter the surplus on these had declined, partly however under the influence of a special transaction¹), to DM 30 million as against DM 183 million in the first three months of 1962. One reason for the third quarter's increase lay in greater foreign buying of German fixed-interest securities, especially those of public authorities. Such buying amounted to DM 220 million net in that quarter, mostly in July, as compared with DM 127 and 146 million in the second and first quarters of 1962. In the corresponding period of last year on the other hand, partly indeed under the influence of the political tensions concerning Berlin, sales by foreigners had predominated. Moreover, despite the continuing stock exchange weakness, foreigners took dividend-bearing securities on a greater scale. With declining turnovers - they amounted in the third quarter to DM 490 million, against DM 750 million in the second and DM 870 million in the first the purchases predominated in every single month, by DM 54 million in July, by DM 67 million in August and by DM 17 million in September. Altogether therefore in the third quarter foreigners put a net sum of about DM 140 million into the German share market. This was twice as much as in the preceding quarter, but fell considerably short of the purchases (averaging about DM 350 million per quarter) in the last quarter of 1961 and the first of 1962.

As regards dealings in foreign securities, the course of which had been much influenced in the first half of 1962 by a number of special transactions (among these mention is due to subscription to the DM 100 million loan for the Osaka municipal authorities, and to the taking of shares in the Ford Company), no exceptional purchases took place in the third quarter. Consequently the deficit, that is the excess of security purchases over sales in the same period, dropped to DM 23 million against DM 168 million in the second and DM 340 million in the first quarter of 1962. The securities acquired were exclusively dividend-bearing.

The rest of the private long-term capital movements, mostly concerned with the granting and taking of

¹⁾ As to this see the Monthly Report of the Deutsche Bundesbank for July 1962, Vol. 14, No. 7, pages 51/52.

credits and loans as well as the purchase and sale of business participations not embodied in security form, largely balanced in the third quarter, just as they had already done in the quarter before. On balance they yielded a surplus of DM 20 million, as compared with DM 40 million in the period from April to June and DM 100 million in the first quarter of 1962.

By way of contrast with private capital movements the long-term transactions of public authorities again led, in the third quarter, to capital exports. These amounted to about DM 260 million, being thus somewhat greater than the DM 220 million effected in the previous quarter, when however they had been much reduced through the sale of investments¹). For the most part the public authorities' asset-affecting foreign payments represented grants of credit to developing countries. On these there was spent DM 230 million, of which DM 107 million went to India and DM 100 million to Turkey. By comparison with the pre-

vious quarter, when DM 125 million had been made available for developing countries, the increase exceeded DM 100 million. At something over DM 500 million in the first three quarters of 1962 together the loans to developing countries were roughly as great as in the corresponding period of last year; the promises of credit given, however, afford reason for expecting an increase of out-payments to borrowers. In this connection it may be mentioned that the total assistance provided by the Federal Republic towards development - including not only the above-mentioned bilateral loans but also the contributions to the EEC Development Fund, the capital transfers to the IBRD and IDA, the contributions in connection with technical aid and certain private capital transfers to developing countries — is considerably greater.

In the third quarter of 1962, if the movements in the banks' foreign exchange position and the transactions with the International Monetary Fund are disregarded, short-term capital transactions showed a

Private Security Transactions with Foreign Countries
millions of DM

Items 1)	1050				19	61				19	62		
irems *)	1959	1960	1961	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
A. Transactions in Foreign Securities									:			,	
(1) Foreign securities purchased							! . i						
by residents	2,032	1,724	1,205	324	323	240	318	576	408 3)	1	90	53	1 :
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(1,409) (623)			, ,	(290) (33)	•		(433) (143)		(165)	(74) (16)	(48) (5)	(4
(2) Foreign securities sold	023)	`,	(150)	, 200	(),	. (33)	23)	(143)	33)	1	(10)	, ,,	
by residents	569	1,009	1.006	321	213	191	281	236	240	176	91	42	
of which: (a) Dividend-bearing	(398)	(811)	(867)	(253)	(188)	(165)	(261)	(204)	(190)	(141)	(78)		
(b) Fixed-interest-bearing	(171)	(198)	(139)	(68)	(25)	(26)	(20)	(32)	(50)	(35)	(13)	(4)	(:
Net purchases (—) or sales (+)													
of foreign securities by residents	- 1 462	— 715	— 199	- 3	110	_ 49	- 37	340	168	23	+ 1	11	_
of which: (a) Dividend-bearing	(-1,011)				(-102)	(- 22)	— 37 (— 34)			(— 24)	(+ 4)	(- 10)	<u>_</u>
(b) Fixed-interest-bearing	(- 452)			1 '	(8)	, ,	(- 31)			(+ 1)	(3)	(- 10)	(+
. Transactions in Domestic Securities ²)			-						ļ !				
(1) Domestic securities purchased													
by foreigners	2,528	4,349	4,408	1,232	1,367	921	888	1,013	740	738	315	250	1
of which: (a) Dividend-bearing	(1,902)		(2,6 97)	(562)	(861)	(619)	(655)	(624)	(409)	(313)	(128)	(120)	(
(b) Fixed-interest-bearing	(626)	(1,859)	(1,711)	(670)	(506)	(302)	(233)	(389)	(331)	(425)	(187)	(130)	(1
(2) Domestic securities sold								ļ					
by foreigners	2,059	2,276	2,762	466	788	858	650	490	542	380	157	120	10
of which: (a) Dividend-bearing	(1,293)	, , ,	, , ,	-				(247)	(338)	(175)	(74)	(53)	(.
(b) Fixed-interest-bearing	(766)	(486)	(1,408)	(238)	(331)	(515)	(324)	(243)	(204)	(205)	(83)	(67)	(:
Net purchases (+) or sales ()	İ												
of domestic securities by foreigners	+ 469	+2,073	+1,646	+766	+579	+ 63	+238	+523	+198	+358	+158	+130	+
of which: (a) Dividend-bearing		(+ 700)			(+404)	(+276)	(+329)	(+377)	(+ 71)	(十138)	(+ 54)	(+ 67)	(+:
(b) Fixed-interest-bearing	(140)	(+1,373)	(+ 303)	(+432)	(+175)	(—213)	(91)	(+146)	(+127)	(+220)	(+104)	(+ 63)	(+
. Net Balance (A + B)	994	+1,358	+1,447	+763	+469	+ 14	+201	+183	+ 30	+335	+159	+119	+ :
of which: (a) Dividend-bearing	(402)				(+302)	(+254)	(+295)	(+148)	(94)	(+114)	(+ 58)	(+ 57)	(—
(b) Fixed-interest-bearing	(592)	(+1,397)	+ 304)	(+471)	(+167)	(240)	(- 94)	(+ 35)	(4124)	(+221)	(+101)	(+ 62)	(+ !

¹⁾ Dividend-bearing securities including investment fund certificates. — 1) Including German external bonds. — 3) Including shares of a foreign enterprise which were previously held by German public authorities (DM 102 million).

¹⁾ As to this see the Monthly Report of the Deutsche Bundesbank for July 1962, Vol. 14, No. 7, pages 51/52.

surplus of DM 280 million as contrasted with deficits of more than DM 200 million in the previous quarter and of not quite DM 50 million in the first quarter. The change is mainly explained by the movement in financial loans which German enterprises obtained in foreign countries directly, that is without the services of the German banking system. After such loans had on balance been reduced by more than DM 100 million in the April-June period they increased in the third quarter by nearly DM 300 million; for the most part they represented borrowing by foreign subsidiaries in the Federal Republic from their parent companies. According to the data available to us the financial loans taken in foreign countries by German firms amounted on 30 September 1962 to a total of DM 2.4 billion as against DM 1.9 billion on 31 December 1961. Of the 1962 liabilities DM 1.5 billion were to foreign credit institutions and DM 0.9 billion to foreign non-banks, that is mainly to firms.

As against this the corresponding short-term foreign assets of German enterprises amounted on 30 September to only DM 500 million; to the extent of roughly one-half they comprised balances at foreign banks (mostly at sight) and claims on foreign non-banks. In the course of the third quarter such assets declined by nearly DM 90 million, which together with the abovementioned rise in borrowings produced a net short-term capital import of almost DM 400 million; in the previous quarter there had on the other hand been a

net capital export of DM 100 million in that category, mainly as a result of the credit repayments mentioned above.

The net capital imports which took place in the third quarter through current capital transactions were materially reinforced, in their effect on the overall balance of capital movements, through the deterioration in the foreign exchange position of the banks other than the Bundesbank. The foreign liabilities of the banks rose in that period by DM 134 million, a DM 216 million increase in borrowing abroad having against it a decline in foreigners' deposits. At the same time the foreign assets fell considerably. After the credit institutions in July had increased by DM 164 million their foreign investments, which had been greatly reduced in the previous month, they brought down the amount of such investments by DM 260 million in August and by a further DM 754 million in September. For the third quarter as a whole the foreign assets accordingly declined by altogether DM 850 million. The decline chiefly related to time deposits at foreign banks, these having fallen by DM 505 million. The investments in foreign money-market paper were reduced by DM 323 million, of which amount however DM 213 million represented resale to the Bundesbank of US Treasury Bills in which the Reconstruction Loan Corporation had last year invested part of the proceeds of the development assistance loan. Accordingly the banks' net exchange position,

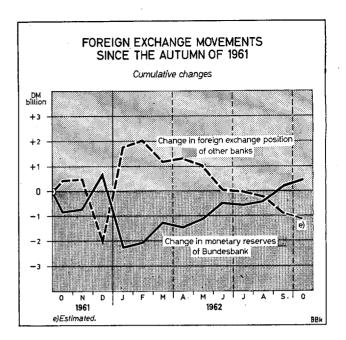
Change in Foreign Exchange Position of Banks other than Bundesbank¹)
millions of DM

	_										190	51					19	62		
	Items	195	9	196	ю	196	1 ³)	1st	qtr.³)	2nd	qtr.	3rd qtr.	4th	qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
Α.	Short-term Foreign Assets ²)																			
	Credit balances with foreign banks of which: Deposits payable on	+ :	537	— :	361	+	621	+1	1,131	+1	,635	468	—1	,677	+2,453	-1,034	509	+386	208	687
	demand Time deposits				- 1											1	(— 4) (—505)		(+ 41) (—249)	(— 1) (—686)
	Money-market paper among which: Investments of		- 1		- 1			i			1	+172	1			1	ĺ	—212	— 28	— 83
	Reconstruction Loan Corporation 4)	(.)	(<u> </u>	.)	(+	643)	(+	677)	(+ .	.124)	(+ 16)	(—	174)	(16)	(16	(—213)	(—204)	(— 2)	(7)
	Short-term credit	+	60	+ 1	125	+	95	+	212	-	68	+ 74	-	123	+ 256	+ 43	18	<u> </u>	- 24	+ 16
	Total	+1,	315	-1,1	103	+1	,558	+2	2,063	+1	,551	—222	-1	1,834	+2,640	-1,025	-850	+164	—260	 754
В.	Short-term Foreign Liabilities 2)																			
	Foreigners' deposits of which: Banks Non-banks	(+ :	229)	(- 1	L28)	(+	248)	(+	32)	(+	153)		(+	329)	(— 269)	(35	- 82 (- 86) (+ 4)	i .	192 (163) (29)	- 43 (- 68) (+ 25)
	Short-term credit	i.			. 1			ı	305		610		1 .		339		1 .	+ 83	+174	41
,	Total	+ :	280	+1,	151	+1	,294	+	165	+	945	171	+	355	- 722	+ 102	+134	+236	— 18	84
c.	Balance (net foreign exchange position) ²)	+1,	035	—2, :	254	+	264	+1	1,898	+	606	— 51	: :	2,189	+3,362	-1,127	984	— 72	242	—670 .

^{&#}x27;) For further breakdown and back figures, see Table VII 4 in the Statistical Section of this Report. — ') Increase in assets and liabilities: +, decrease: —; improvement in balance (net foreign exchange position): +, deterioration: —. — ') Including changes in foreign-currency assets and liabilities due to the DM revaluation. — ') Investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings (disinvestment: —).

i. e. the difference between their short-term foreign assets and their foreign liabilities of corresponding maturity, deteriorated by not quite DM 1.0 billion in the third quarter as against something over DM 1.1 billion in the period from April to June¹). In October also the relation between the credit institutions' short-term foreign assets and liabilities seems to have further deteriorated. Although, according to the weekly exchange position statements of the institutions mainly concerned in foreign business, the banks had somewhat rebuilt their short-term foreign assets by 23 October (no more recent data are yet available), the resulting improvement in their foreign position was outweighed by an increase of foreign liabilities, chiefly as the result of borrowing. As is shown in the chapter on Money and Credit, one reason for this lay in the progressive contraction of the banks' liquidity. Another was that through its swap policy the Bundesbank gradually raised the cost of rate-fixing in connection with the banks' foreign investments and, furthermore, from the beginning of October onwards concluded no further swap transactions maturing in December, the object being to prevent monies previously invested abroad from coming back on a large scale in that month. Accordingly any monies which must be again available for the banks at that time have probably gone abroad to only a relatively slight extent. Finally the repeated raising of selling rates for money-market paper sold by the Bundesbank in the course of its open-market operations has no doubt materially contributed towards causing temporarily available funds to be again employed to a greater extent in domestic money-market paper rather than at foreign banks or on foreign money markets.

In the third quarter the transactions with the International Monetary Fund again led on balance to a money inflow, as already mentioned, whereas transfers to the Fund had predominated in the second quarter. Prominent in that connection was a DM 260 million repayment, made by the United Kingdom in DM in July, through which the repayments made in DM by that country since November of last year rose to DM 1,060 million. Per contra the Fund in September called DM 13 million in view of a DM drawing by Egypt. Through a repayment which Iran made in October, however, the amount available to the Fund out of the German DM 3,150 million subscription rose afresh by DM 82 million to the level of DM 1,091 million.



The Residual Item in the Balance of Payments

Altogether the statistically recorded current and capital transactions with foreign countries, including the movement in the banks' foreign position, yielded in the third quarter a surplus of nearly DM 1 billion. The Bundesbank's gold and exchange holdings, however, rose by only about DM 730 million in that period. Accordingly the "residual item of the balance of payments", calculated as the difference between these two net amounts, showed a deficit of about DM 260 million after a surplus of DM 330 million in the second quarter. In reality therefore the surplus on current and capital transactions in the third quarter may have been smaller than that statistically ascertained, whereas in the previous quarter it had probably been greater. According to experience this is mainly due to unrecorded capital movements, except so far as errors have been made in ascertaining the items shown in the balance of total transactions. Possibly therefore the actual net capital inflow in the third quarter (with allowance for changes in the terms of payment) may in fact have fallen short of the ascertained amount of DM 1.6 billion (including repatriation of foreign investments by banks), just as the amount of over DM 600 million indicated for the previous quarter ought possibly to be increased by the residual item which then stood on the incoming side. This would however make no difference to the fact that the balance of capital transactions in the third quarter showed a surplus, that is a net capital import - by far the greater part being due, however, to repatriation of foreign balances which had already been held by German banks before that.

¹⁾ As to the longer-term movement in the banks' exchange position see "The Foreign Position of the Banks" in the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 8, August 1962, page 9 and following pages.

The Finances of the Social Pension Insurance Institutions since the Pension Reform

The slowing of capital formation among the social insurance institutions, a process which began after the 1957 pension reform, was interrupted in 1960 and 1961 by a period of growing surpluses. These resulted from the great increase of wages and salaries in those years, that having been at once reflected in a corresponding rise of the contribution incomes, whereas the pension expenditure at first grew more slowly in view of the fact that the reform laws provide for delayed adjustment of pensions to the growth of incomes. This year, however, the interim phase of rising capital formation has already ended; and for the coming years there is to be expected a considerable decrease of the surpluses, and even possibly deficits, if the pensions continue to be adjusted in the existing manner to the rise in the basis for their determination and if the upward movement of wages and salaries flattens out in accordance with the trend of the real national product.

The following study, by way of supplementing our current reporting, sets forth the movement in the social pension insurance institutions' finances over the whole period since the pension reform came into force. The investigation is essentially confined to the pension insurance institutions for workers and employees; the most important data for the miners' pension insurance, which does not form any appreciable surpluses, will however be found at the end in a brief survey. The work is based on the data published by the Federal Ministry for Labour and Social Order; in part these data have been supplemented by estimates, especially as regards the most recent developments.

The New System of Phased Cover

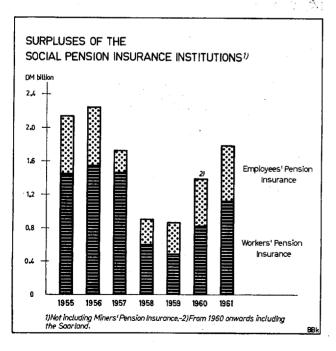
The reform laws which came into force on 1 January 1957 largely reshaped the traditional German pension insurance system, which dated in its basic features from the time before the turn of the century. The individual pensions, which previously depended in principle on the nominal contribution payments by the persons insured, are now currently to follow the movement of wages and salaries - although with a certain time-lag, due if only to the calculating of the general basis of determination1) — so that in this way the people who have finished their working lives may be enabled to share in the rise of incomes accruing to those still engaged in gainful activity. At the same time the capital cover procedure, originally laid down for pension insurance, was abandoned. Even before that, however, this procedure was no longer of real significance because before the pension reform the insurance institutions' reserve assets - as a result of having been twice virtually destroyed through the inflation of the twenties and the currency reform of 1948, as well as owing to autonomous pension increases - were already well below the amount which would have been needed (together with the future contributions and the other receipts) to cover all liabilities of the institutions in the manner actually required by the Law. The great increase of benefits entailed by the pension reform would have rendered any "capital cover" in the old sense even more of an illusion, so that such cover was now finally renounced. On the other hand the authorities hesitated to change over to the adjustable-contribution procedure, under which the cost of the pensions always has to be covered out of the insurance institutions' current receipts. Such a step would in the first place have rudely interrupted the institutions' capital formation, which until then had been quite considerable, and on general economic grounds this seemed undesirable. Secondly it was feared that the adjustable-contribution procedure might require frequent changes in the rate of contribution, and so make the institutions' financial basis unstable. For this reason the "phased cover procedure" was introduced, under which the rate of contribution is so far as possible to remain unchanged within the phase, fixed by law at ten years, but is in principle to be so high that the contributions received in each phase shall together with the other receipts cover the expenditure, and that the reserve at the end of each phase shall be of such an amount as will correspond to the insurance institution's expenditure in the last year of the phase. Since it can be assumed that the

¹⁾ The general basis for determining the pensions is defined in the Law as the average of the insured persons' remunerations for the mean of the three years which precede the year before the fixing of the pension.

expenditure will steadily increase, this requires continuing build-up of the reserves, even though the rise can remain a good deal smaller than it would have had to be under the capital cover procedure.

The Insurance Institutions' Surpluses

In no year since the start of the pension reform have the surplus receipts in the two main branches of social pension insurance reattained the total of over DM 2.2 billion which had been reached in 1956. It is true that at about DM 1.7 billion in the first year of the ten-year phase which began with the reform, and which runs from 1957 to 1966, they were still comparatively large. This however was essentially due to the fact that recalculation of the pensions took a very long time and that a high proportion of the new pensions, most of which were a good deal greater than before, could not be fixed until 1958; this, together with the additional payment obligations accrued in the meantime, greatly increased the 1958 expenditure. In the second year of the phase the surpluses therefore continued to decline considerably; at about DM 0.9 billion in 1958 they were only just about half as much as in the previous year. In 1959 the relation between receipts and expenditure likewise deteriorated, mainly because at the start of that year the existing pensions too were, for the first time, adjusted to the higher basis of determination (although to that for 1958), whereas in 1958 the existing pensions had not been raised. In 1959 the surpluses on workers' and employees' insurance amounted to only about DM 870 million, or little more than one-third of the total



attained in 1956. In 1960 and 1961 the rapid decline of the surpluses was interrupted. In those years the contribution income very greatly increased, mainly owing to the extremely marked rises in wages and salaries, whereas the pension expenditure rose much more slowly because the great increase of incomes during those years was not yet reflected in the general basis of determination, which forms the criterion for the fixing of new pensions and to which the existing pensions were likewise adjusted (although with a year's delay). Mainly because of this the surpluses reached DM 1.4 billion in 1960 and nearly DM 1.8 billion in 1961. In the current year, however, a change has set in. While the increase of the contribution income is slowing down, the level at which the new pensions are fixed already in part reflects the great increase of insured persons' earnings during 1960. To judge by the movement in the first half-year the current year's surpluses are unlikely to exceed the previous year's amount, but will possibly fall short of it.

This can already be said fairly certainly as regards workers' pension insurance, while in the case of the employees' insurance there is reason to expect this vear an increase of the surplus, which however can hardly make good the decrease of the surplus on workers' pension insurance. Altogether in recent years the financial position of the employees' insurance has moved more favourably than that of the workers' pension insurance, whereas at first the deterioration in the former was somewhat greater than that in the latter. The chief reason is that in 1958 a provisional compensation was introduced in respect of pension payments to "switchers", that is to pensioners who at one time during their working life switched from one category of insurance to the other; as a result of this the employees' insurance on balance received substantial amounts from the workers' insurance, because the cases in which insured persons changed from workers to employees were appreciably more frequent than the opposite. At DM 656 million in 1961 the surplus on the employees' insurance was smaller than in 1956 by a mere DM 39 million, or about 6 per cent, after having amounted in 1957 to only DM 263 million. As against this the surplus on workers' pension insurance declined between 1956 and 1961 by DM 419 million, or 27 per cent.

Contributions Received and Pensions Paid

The differing results of the years since 1957 were primarily due, as already indicated, to the course of contribution receipts and pension payments. In the

Table 1: Receipts and Expenditure of the Workers' and Employees' Pension Insurance Institutions in millions of DM

	7055	1056	1057	1050	1959	1960¹)	19	061	1962	Change 1961
	1955	1956	1957	1958	1959	1960-)	Total	1st half	1st half	against 1956
	<u></u>	Α.	Workers' Pe	ension Insur	ance					
I. Total Receipts	6,317	7,454	9,854	10,910	11,573	12,927	14,269	6,831	7,422	+ 6,8
(1) Contribution income		4 000	. 467	7 268	7,785	8,875	9,941	4,709	5,189	+ 4.9
(1) Contribution income	4,324	4,989	6,467	7,264	, .	-		1,824	1,960	+ 1,4
(2) Federal grants	1,783	2,150	3,017	3,163	3,307	3,505	3,638	1		
(3) Investment income	197	304	363	429	426	456	588	247	220	+ 2
(4) Reimbursements from	<u> </u>									
(a) Miners' Pension Insurance	-	_	_	- .	_	34	41	20	23	+
(b) Employees' Pension Insurance	·	-	-	48	48	49	49	25	24	+
(5) Other	13	11	7	6	7	. 8	12	6	6	+
. Total Expenditure	4,866	5,901	8,385	10,296	11,085	12,098	13,135	6,425	7,207	+ 7,2
(1) Pension payments	4,026	4,925	7,136	8,074	8,666	9,330	10,062	4,988	5,322	+ 5,1
(2) Contributions to pensioners'						·				
health insurance	317	379	557	737	861	928	1,068	509	628	+ 0
(3) Expenditure on rehabilitation	288	322	373	462	552	618	722	311	365	+ 4
(4) Administrative costs	128	150	171	202	212	239	273	128	140	+ 1
(5) Contribution reimbursements	2	4	5	10	36	94	145	60	80	+ 1
(6) Reimbursements to										
(a) Miners' Pension Insurance	85	99	125	296	238	363	333	164	180	+ 2
(b) Employees' Pension Insurance	-		-	480	480 .	486	487	244	469	+ 4
(7) Other	20	22	18	35	40	40	45	21	23	+
. Surplus (I less II)	+1,451	+1,553	+1,469	+ 614	+ 488	+ 829	+1,134	+ 406	+ 215	<u> </u>
	'	В. Е	mployees' I	ension Insu	ırance	•			,	
. Total Receipts	2,878	3,298	4,226	5,106	5,614	6,263	7,012	3,263	3,728	+ 3,3
(1) Contribution income	2,049	2,329	3,258	3,617	4,017	4.574	5.317	2,500	2,751	+ 2.
• •	1				898	950	928	460	446	+ ;
(2) Federal grants	694	790	767	805	l		l	1		
(3) Investment income	111	162	193	172	202	235	245	49	50	+ .
(4) Reimbursements from	1		ļ		ļ		1	1		
(a) Miners' Pension Insurance				_		_	8	5	4	+
(b) Workers' Pension Insurance		_	-	480	480	486	487	244	469	+ -
(5) Other	24	17	8	32	17	18	27	5	8	+
I. Total Expenditure	2,192	2,603	3,963	4,806	5,236	5,705	6,356	.3,038	3,405	+ 3,
(1) Pension payments	1,917	2,279	3,524	4,116	4,514	4,907	5,396	2,644	2,931	 + 3,
(2) Contributions to pensioners'								ļ .	İ	ĺ
health insurance	104	114	201	317	308	314	387	132	166	+ :
(3) Expenditure on rehabilitation	86	106	123	143	145	170	196	91	103	+ .
(4) Administrative costs	50	62	71	85	88	99	112	51	58	+
(5) Contribution reimbursements	2	2	. 5	18	39	70	104	44	65	+
(6) Reimbursements to	1	1	,	1.5	37	/ /	1	1	"	ı .
(-,				. 60		69	72	36	42	+
(a) Miners' Pension Insurance	25	32	29		66	1	1	1		1
(b) Workers' Pension Insurance	-	_	! –	48	48	49	49	25	24	+ .
(7) Other	8	8	10	19	28	27	40	15	16	+
I. Surplus (I less II)	+ 686	+ 695	+ 263	+ 300	+ 378	+ 558	+ 656	+ 225	+ 323	l –
			C. Aggre	gate Figures	:					
. Total Receipts	9,195	10,752	14,080	15,488	16,659	18,655	20,745	9,825	10,657	+ 9,
(1) Contribution income	6,373	7,318	9,725	10,881	11,802	13,449	15,258	7,209	7,940	+ 7,
(2) Federal grants	2,477	2,940	3,784	3,968	4,205	4,455	4,566	2,284	2,406	+ 1,
*** ***	1	1			1			296	270	+ "
(3) Investment income	308	466	556	601	628	691	833	470	2/0	[
(4) Reimbursements from Miners'										١.
Pension Insurance		-		_	–	34	49	25	27	+
(5) Other	37	28	15	38	24	26	39	11	14	+
I. Total Expenditure	7,058	8,504	12,348	14,574	15,793	17,268	18,955	9,194	10,119	+10,
(1) Pension payments	5,943	7,204	10,660	12,190	13,180	14,237	15,458	7,632	8,253	+ 8,
(2) Contributions to pensioners'	5,945	7,204	10,000	12,170	13,100	11,25,	1,,1,0		1	
health insurance	421	493	- 758	1,054	1,169	1,242	1,455	641	794	+
(3) Expenditure on rehabilitation	374	428	496	605	697	. 788	918	402	468	+ -
(4) Administrative costs	178	212	242	287	300	338	385	179	198	+
(5) Contribution reimbursements	4	6	10	28	75	164	249	104	145	+
(6) Reimbursements to Miners'	"	·			"] ~.,			l .
Pension Insurance	110	131	154	356	304	432	405	200	222	+
(7) Other	110	1		54	68	67	85	36	39	
(/) Other	28	30	28	7*	. 68	67	"	, ,,	""	1 -

Source: Federal Ministry for Labour and Social Order; some items partly estimated. - 1) From 1960 onwards including the Saarland.

period of declining surpluses between 1957 and 1959 the increase of contribution income, by DM 4.48 billion or 61 per cent, was appreciably less than that of pension expenditure, which rose by DM 5.98 billion or 83 per cent. Regarded in itself, however, the growth of contribution income (which accounts for about three-quarters of all the receipts) has been very great since 1957. A sharp rise — by nearly DM 2 1/2 billion, or 33 per cent — occurred in 1957 on the coming into force on 1 April 1957 of the rise in the contribution rate from the previous 11 per cent to 14 per cent of the wage or salary (with 1 per cent coming out of the contribution income of unemployment insurance, where the rate was lowered from the previous 3 per cent to 2 per cent). At the same time the limit of income up to which employees are subject to insurance was raised from DM 9,000 to DM 15,000 per year. In the two succeeding years the growth was considerably smaller, amounting to DM 1.16 billion (12 per cent) in 1958 and to DM 0.92 billion (8 per cent) in 1959.

By comparison the increase in expenditure on pensions (they represent roughly four-fifths of the total expenditure) was much greater. In the first year of reform, when it had not yet been possible to convert all the pensions to the new basis, it already amounted to nearly DM 3.5 billion or 50 per cent; in the following year it reached DM 1.53 billion, or over 14 per cent. The greater part of this rise in expenditure was due to the new pension formula, which led to a general raising of pensions. As against this the increase in the number of pensions granted - at the end of 1958 the number was greater by roughly 433,000, or 6.7 per cent, than at the end of 1956 - was not so important a factor, quite apart from the fact that a part of the addition likewise reflected claims established for the first time by the reform. In 1959, when the conversion had been completed, the pension expenditure grew by only about DM 1 billion, or some 8 per cent. The rise was for the most part due to the adjustment of the existing pensions, a process carried out for the first time in that year; the adjustment had not been performed in 1958, and was now made — with a year's delay - to the 1958 basis of determination. This was higher by 6.1 per cent than the basis for 1957, while the pensions newly arising were adjusted to the basis of determination for 1959, which was above that for 1958 by 5.9 per cent.

The discrepancy which arose in the first three years of the current phase between the rise in pension payments on the one hand, and that in contribution income on the other, was replaced in the two succeeding

Table 2: Contribution Income, Earnings of Insured Persons, and Number of Employed

	Contribution incom of pension insurance institutions 1)		Annual : earnin insured ;	gs of	Number of wage and salary earners on an annual average			
Period	in DM mn	Increase against previous year in p. c.	in DM	Increase against previous year in p.c.	in thousands	Increas agains previou year in p. c.		
1956	7,318	+ 14.8	4,844	+ 6.5	17.483	+ 3.8		
1957	9,725	+ 32.9	5,043	+ 4.1	18,020	+ 3.1		
1958	10,881	+ 11.9	5,330	+ 5.7	18,240	+ 1.2		
1959	11,802	+ 8.5	5,602	+ 5.1	18,600	+ 2.0		
1960	13,449²)	+ 12.28)	6,101	+ 8.9	19,530²)	+ 3.2		
1961	15,258	+ 13.5	6,723 ^p)	+ 10.2 ^p)	19,950	+ 2.2		
1962	l		7,221 ^e)	+ 7.4e)	20.270e)	+ 1.6		

Workers' and Employees' Pension Insurance only. — ²) From 1960 onwards including the Saarland. — ³) Disregarding increase due to inclusion of the Saarland. — ^p) Provisional. — ^e) Estimated.

years by an opposite movement; the contributions received then rose faster than the pensions paid. In 1961 they were greater than in 1959 by DM 3.46 billion, or about 29 per cent; the pension payments on the other hand rose by only DM 2.28 billion, or roughly 17 per cent1). At DM 15.26 billion the contribution receipts in 1961 almost equalled the amount of the pension expenditure (DM 15.46 billion), whereas at DM 11.8 billion in 1959 they had been some DM 1.4 billion below such expenditure. One reason for this rise was that the average earnings of insured persons rose in comparison with the preceding years by the very wide margins of 8.9 and 10.2 per cent respectively; another was that the number of persons insured greatly increased. It is true that no figures for the number of insured persons are collected; since however by far the greater part of all employed wage and salary earners are subject to insurance, it may be assumed that the increase in the number of such persons is accompanied by a roughly equal increase in that of the persons liable to insurance.

In the pension payments for these years the growth of the insured persons' average earnings has not yet been reflected. The general basis of determination for 1960, which at DM 5,072 was greater by 5.4 per cent than that for 1959, was the average earnings for the mean of the years 1956 to 1958, when — as can be seen from Table 2 — the rise in such earnings was comparatively small. In 1961, when at 10.2 per cent the increase in insured persons' average earnings was the greatest to date, the basis of determination (namely the average earnings for the years 1957 to 1959)

¹⁾ To a limited extent the rise is also due to the incorporation of the Saarland in the Federal Republic in 1960. Contribution receipts in the Saarland amounted in 1960 to about DM 210 million, and the pension expenditure to about DM 170 million.

actually rose by only 5 per cent, or not even half as much as the remunerations. The raising of existing pensions, which absorbed the greater part of the additional annual expenditure on pension payments, was likewise much smaller in percentage terms than the increase of current wage and salary incomes. It went in each case by the basis of determination for the previous year, and accordingly amounted for 1960 to 5.9 per cent and for 1961 to 5.4 per cent. The rise of pension expenditure in both years was of course greater than the percentages by which individual pensions increased. In 1960 the expenditure (excluding that in the Saarland) rose by about DM 890 million, or 6.8 per cent, and in 1961 by DM 1,221 million or 8.6 per cent. A factor here was that comparatively large additional amounts were required, especially in 1961, under the law of 25 February 19601) on pensions payable to refugees, foreign residents and similar beneficiaries. There was moreover a further rise in the number of pensioners, by about 200,000 or 3 per cent in the two years together. Practically the whole of the increase related to the insured persons' pensions, with their very high average amounts, while the widows' and orphans' pensions - which are as a rule much smaller - remained on balance almost unchanged in terms of numbers, with a steady decline in the number of orphans' pensions.

The fact that in the first half of the current phase (from 1957 to 1961) the pension expenditure increased by more than the contribution receipts was in practice not yet due to the worsening, which had been feared before the pension reform and is in all likelihood to be expected in the longer run, of the ratio between the number of pensioners and that of insured persons. By comparison with 1956 the number of pensioners in 1961 was higher by 14.2 per cent, and that of employed wage and salary earners by 14.1 per cent; in some years the number of pensioners increased in percentage terms by more than that of the contributors, while in other years it increased by less than the latter. So far therefore the finances of the insurance institutions, and hence their formation of capital, have hardly been affected by any "aging" of the population. Here however it must be borne in mind that during recent years the increase in the number of persons employed has to a large extent been due not to the "natural" growth, but to the decrease in unemployment, to the immigration from Central Germany and to the rising

Table 3: Average Earnings, General Basis of Determination, Expenditure on Pensions, and Number of Recipients

	Annual average	General basis	Expendi-		ber of recip t end of yea	
Period	earnings of insured persons	of determina- tion 1)	ture on pensions	Total	Pensions to insured persons	Pensions to widows and orphans
	in DM	in DM	in DM mn	i	in thousands	
1956	4,844		7,204	6,478	3,376	3,102
1957	5,043	4,281	10,660	6,546	3,444	3,102
1958	5,330	4,542	12,190	6,911	3,758	3,153
1959	5,602	4,812	13,180	7,108	3,977	3,131
1960	6,101	5,072	14,237 ²)	7,286 ²)	4,142²)	3,1442)
1961	6,723 ^p)	5,325	15,458	7,399	4,276	3,123
1962	7,221 ^e)	5,678	16,700°)	•••	•••	•••
	Increas	e (+) or de	in per cen		lous year	
1957	+ 4.1		+ 48.0	+ 1.0	+ 2.0	0.0.
1958	+ 5.7	+ 6.1	+ 14.4	+ 5.6	+ 9.1	+ 1.6
1959	+ 5.1	+ 5.9	+ 8.1	+ 2.9	+ 5.8	0.7
1960	+ 8.9	+ 5.4	+ 6.83)	+ 1.43)	+ 3.2 ³)	0.88
1961	+ 10.2P)	+ 5.0	+ 8.6	+ 1.6	+ 3.2	0.7
1962	+ 7.4°)	+ 6.6	+ 8.0		• • •	•••

1) Calculated as average of insured persons' earnings during the three years preceding the year prior to fixing of the basis of determination. — 1) From 1960 onwards including the Saarland. — 2) Disregarding increase due to inclusion of the Saarland; partly estimated. — P) Provisional. — 6) Estimated.

employment of foreign workers, that is to factors which are likely to be of a temporary nature only.

The Remaining Receipts and Expenditure

Among the receipts which do not originate from contributions the Federal grants have in particular greatly risen. In 1961 they reached DM 4.6 billion, thereby exceeding the 1956 figure by DM 1.6 billion. Here again the largest increase took place in 1957, since under the reform laws the Federal grants had to be greatly raised. In the following years too they continued to rise because the general grants, which account for the greater part of all payments by the Federal Government, are linked to the general basis of determination. Investment income has also grown considerably in recent years. It amounted to about DM 830 million in 1961 against roughly DM 470 million in 1956. The rise chiefly resulted from the increase of assets, on which the insurance institutions earned average interest of something over 5 % in the first five years of the current phase.

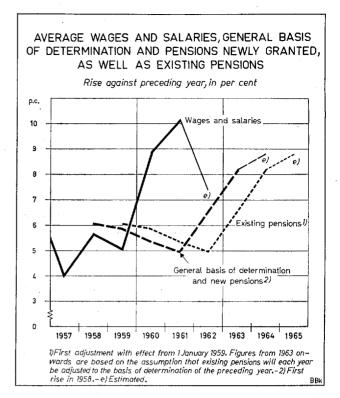
Among the expenditure items not representing pension payments the insurance institutions' contributions to the health insurance of pensioners were the most significant. In 1961 these took almost DM 1.5 billion, this being roughly three times as much as in 1956. The rise is explained partly by the greater number of pensioners, and partly by the repeated raising of contributions. There was likewise a substantial increase in the expenditure on restoring and maintaining contributors' health, this being briefly known as rehabilita-

¹⁾ Through this Law the pension rights of beneficiaries abroad, and of persons who had been insured outside the area of the Federal Republic, were adjusted to the provisions of the pension reform.

tion costs; apart from actual curative treatment it also covers measures of occupational assistance and social welfare. In 1961 it took about DM 920 million, that is more than twice as much as in 1956. Among the other items of expenditure the repayments to miners' pension institutions and the repayments of contributions have in particular risen. At roughly DM 400 million in 1961 the amounts paid to the miners' pension insurance were substantially greater than the corresponding receipts of the workers' and employees' insurance institutions in respect of reimbursements by the miners'. The rise in contribution repayments was mainly due to the fact that the reform laws obliged the insurance institutions to repay to insured women on request, after their marriage, the contributions which they had paid in. Relatively the smallest increase is shown by the administrative costs of pension insurance; at about DM 390 million in 1961 these were above their 1956 level by some DM 170 million.

Prospects

As already mentioned, after the new peak reached in 1961 the insurance institutions' surpluses will possibly start to decline this year. For the coming years progressive deterioration of the results must indeed be expected, because, if the existing pensions continue to be adjusted year by year to the rising general basis of determination, the pension expenditure will grow relatively steeply in the years from 1963 to 1966, while the increase of contribution income will probably slow down. Even if the existing pensions are adjusted, in the same way as in recent years, only by being each year made to conform to the basis of determination for the previous year, and not to that for the current year, rapidly growing sums will be required for this purpose. It is estimated that in 1963 the adjustment of existing pensions (as proposed by the Federal Cabinet) to the 1962 basis of determination in the two branches of pension insurance here considered will cost altogether DM 945 million against DM 675 million this year1). In accordance with the movement in the general basis of determination the percentage increase of individual pensions will amount to 6.6 per cent, against 5.0 per cent in 1962, because in the basis of determination for 1962 the wage and salary increases of 1960 are already in part reflected. The basis of determination for 1963, which will largely depend upon the incomes of 1960 and 1961, will probably be put 8.2 per cent higher than that for 1962; accordingly the pensions newly arising in 1963



will be above those of 1962 by the same percentage. The prospect is that the basis of determination will be fixed above that of the previous year by nearly 9 per cent in 1964 and by almost 8 per cent in 1965. Consequently the expenditure on pensions will rise appreciably in those years if, in addition to the new pensions, the existing pensions are also adjusted as hitherto to the movement in the general basis of determination. Besides this the number of pensioners will continue to grow; there is indeed some evidence that its growth will become even faster. Apart from the insured persons' pensions, the number of which has already been steadily increasing hitherto, the other pensions will probably also rise in number, because the decrease in the number of orphans' pensions will not continue at the same rate as before, and will therefore no longer offset the further increase in the number of widows' pensions.

On the other hand the prospects that the contribution income will continue to grow on the same scale as hitherto are slight. In 1962, according to the evidence so far available, the rate of growth was already slower than in the two previous years; and this slowing will presumably continue. In that connection it is assumed that the insured persons' average earnings, the increase in which during recent years greatly exceeded the rise in the real national product per gainfully active person, will by degrees grow more slowly. In addition the increase in the number of employed

¹⁾ In the miners' pension insurance the 1963 adjustment of existing pensions is expected to require DM 125 million.

wage and salary earners (and therefore in that of contributors) will continue to diminish. For 1962 a rise by only 1.6 per cent is expected, against 2.2 per cent in the previous year, and for 1963 a further considerable slowing of the rise is in prospect. By 1963 therefore the number of pensioners may well be growing faster than that of contributors, and, unless all evidence points to the wrong direction, this scissor movement will persist in the coming years. The prospect is accordingly that the contribution receipts will then grow a good deal more slowly than the pension expenditure; this will result in a substantial decline of surpluses, and possibly even in deficits.

The Actuarial Statements

Evidence for judging the financial prospects of pension insurance is afforded by the first "Actuarial Statements" (as at 1 January 1959), which were produced by the Federal Government at the end of September in accordance with the provisions of the new pension laws. These Statements are not true balance sheets in which the assets and liabilities of each institution are compared as they stood on the critical date; they amount to a forecast of the prospective course of the institutions' receipts, expenditure and assets over a relatively long period following the critical date. The Law in fact prescribes for this purpose a period of thirty years, so that the first Statement ought to cover the time from 1 January 1959 to 31 December 1988; this time however the Federal Government has confined itself to a survey up to 31 December 1986, since that year will end the third of the ten-year phases which are laid down by law and started in 1957, and

since according to the new pension laws' provisions (especially those about the cover reserve and about safeguarding the institutions' financial equilibrium) the individual phases are of special importance. While the Actuarial Statements have just been described as a forecast of the institutions' finances in the years and decades following the critical date, they do not aim at a prognosis claiming to be even approximately certain; to aim at this over such lengthy periods would be overambitious. They are rather designed merely to state what (on certain assumptions) the movement will be in the pension insurance institutions' receipts and expenditure, and hence also in the cover reserve now prescribed; in this connection moreover greater importance attaches to the general trend than to the movement in individual years of the periods considered.

In order to emphasise the hypothetical character of the Statements, two of the assumptions which had to be adopted in the calculations — namely the one about the course of insured persons' average earnings and that about the movement of interest rates - were varied, this indicating how greatly the results of the Statements may be affected by divergences between reality and any particular assumption. As regards earnings, in the first variant a gradual slowing of the growth-rate from 7 per cent in 1961 to 3 per cent in 1972 and then stability at that rate were assumed; the second variant assumed a uniform average growth-rate of 4.5 per cent per annum for the whole period considered, that is in practice for the years 1961 to 1986, and the third assumed a uniform average annual growth-rate of 6 per cent. As to the interest earned on the institutions' assets the first

Table 4: Finances of the Workers' and Employees' Pension Insurance Institutions in the First Ten-year Phase according to the Actuarial Statements

with legal provisions unchanged; existing pensions being adjusted to the movement of the general basis of determination with one year's delay; and average interest on assets continuously decreasing from 4.9 % in 1961 to 4.4 % in 1966

		Iı	ncrease of insu	red persons' a	verage earning	s between 196	1 and 1966		
		wth rate decli 7 p.c. to 3.6		Annua	growth rate 4	.5 p.c.	Annua	l growth rate	6 p.c.
*.		Assumption 1			Assumption 2			Assumption 3	
	1962	1964	1966	1962	1964	1966	1962	1964	1966
Total receipts	20,358	22,085	23,211	20,060	21,874	23,292	20,498	22,950	25,198
among which: Contributions	14,779	15,927	16,833	14,502	15,826	17,002	14,922	16,655	18,520
Federal grants	4,737	5,331	5,754	4,737	5,257	5,683	4,737	5,333	5,929
Total expenditure	19,514	22,745	26,286	19,451	22,560	25,964	19,511	22,845	26,971
among which: Pensions	16,071	18,910	22,097	16,071	18,765	21,764	16,071	18,882	22,458
Surplus (+) Deficit (—)	+ 844	- 660	3,075	+ 609	686	-2,672	+ 987	+ 105	1,773
Assets at end of year	18,154	17,828	12,802	17,609	17,044	12,591	18,171	19,003	16,338
Target for cover reserve attained to the extent of p.c.	•	•	62, 1	•	•	62.1		•	77.6

variant assumed that the average rate would fall from $4.9 \, ^{0}/_{0}$ in 1961 to $4 \, ^{0}/_{0}$ in 1970, and would thereafter be constant; the second assumed a constant rate of $3 \, ^{0}/_{0}$ for the whole period, and the third (likewise for the entire period) a constant rate of $5 \, ^{0}/_{0}$.

The preceding table gives an epitome of the results reached by the Statements, on the basis of these assumptions (and on the further assumption that the present regulations about benefits will be maintained, the existing pensions being regularly adjusted each year to the previous year's general basis of determination) as well as on the basis of the provisions now in force regarding the size of the Federal grant, for the second half of the first phase, that is for the years 1962 to 1966 inclusive.

It shows that if the present provisions about insurance benefits and the Federal grant continue, and if the existing pensions are regularly adjusted (although in each case only with a year's delay) to the rise in the general basis of determination, the relation between the two social pension insurance institutions' receipts and expenditure will so deteriorate in the coming years that at the end of the phase the legally required cover reserve, equal to the expenditure to be met by the institutions in the last year of the phase, will be attained in none of the cases presented; this cover reserve would amount at best to only 77.6 per cent of the target, and in the least favourable case to 62.1 per cent of it. In all cases indeed the institutions' surpluses fall rapidly after 1961; and in the last two or three years of the phase they will be replaced by deficits, which in 1966 will range from about DM 1.75 billion to something over DM 3 billion according to the assumptions made about the course of wages and salaries. Even on the variant which has also been worked out in the Statements (but is not included in Table 4), with a more favourable assumption about the 'average rate of interest on the institutions' assets (namely a constant 5 % instead of a gradual decrease from 4.9 % in 1961 to 4.4 % in 1966), the assets at the end of the phase would at best reach only 79.6 per cent of the target.

If the forecasts for the second half of the current phase are compared with the actual 1961 and 1962 results, which are already available or clearly emerging, it must indeed be stated that the actual movement has been appreciably more favourable than would correspond to the Actuarial Statements. For 1961 a surplus of DM 0.9 to 1.2 billion was calculated, but in fact it reached about DM 1.8 billion; this year again the surplus is likely to be considerably greater than was calculated in the Statements. The chief reason is

that the rise of wages and salaries in recent years has been much greater than the Statements assumed. But this does not at all mean that in the last years of the phase there will also be a similarly favourable difference, from the angle of the institutions' finances, between the actual results and those forecast in the Statements. The last few years' rapid rise in earnings will, as already mentioned, lead to a corresponding rise of pensions only in the coming years, at least if the present method of currently raising the existing pensions is maintained; and in these circumstances a deterioration greater than that forecast could be avoided only if earnings continued on the average to rise in the coming years much faster than the Statements assume. If continuance of the last few years' inflationary tendencies is not assumed, however, this is by no means certain; and therefore the actual movement of the institutions' finances in the further course of the phase might in certain circumstances approach more closely to the results calculated in the Statements than seems at present likely. No steps to counteract this have yet been planned by the Government - partly because of the possibility that things may in reality turn out better, and partly because the Law compulsively provides measures to improve the financial position of the pension insurance institutions only if the assets look like falling at the end of the phase below 50 per cent of the target.

For the second and third phases, that is from 1967 to 1976 and from 1977 to 1986, the Actuarial Statements, on the described assumptions (still of course subject to the condition that the present legal bases of insurance remain unchanged, and that the existing pensions are currently adjusted as hitherto to the general basis of determination), reveal much more serious financial problems still. For these two periods in fact, because of the population's progressive "aging", great deterioration of the numerical relationship between insured persons (or rather contributors) and pensioners is to be expected; if the benefit system is not changed this will require the finding of considerable further receipts, especially if the formation of a cover fund according to the existing regulations is maintained. In the Statements it has been calculated that, if it were for example desired to solve the problem by raising the rate of contribution alone, that rate would have to be raised as from the second phase from the present 14 per cent to between 18.6 and 20.1 per cent of the earnings, respectively, according to the assumptions made. If the intention were to bring the receipts up to the necessary level solely through an appropriate Federal grant, this would have to rise to

Table 5: Compilation of Important Figures from the Principal Results of the Actuarial Statements*)

		1	Percentage rate at which reserve	Contribution 1	rate, or raising of Feder the reserve tar	al grant, necessary in get prescribed	order to attain	
Ten-year phase	moven	amed nent in	target will be attained on 31 Dec. 1966 with contribution rate unchanged and	Necessary contri- bution rate with	Necessary Fed. grant in p.c. of its value	Simultaneous change and in general	e in contribution rate Federal grant *)	
	wages and salaries 1)	interest rate ²)	present provisions on amount of Federal grant remaining in force	present provisions on amount of Fed. grant remaining in force	under present legal provisions and with 14 p.c. contribution rate continuing	New contribution rate	New general Fed, grant in p.c. of its value under present legal provisions	
	1	2	3	4	5	6	7	
I.	1	a	62.4	15.2	122.7			
	1 -	ь	53.4	15.6	128.9			
			61.2	15.1	121.3		•	
	1			====	122.5			
1957 — 1966	2	a	62.1	15.2	122.8	•	•	
=		ь	53.3	15.6	128.9	•	•	
<u>-</u>	1	c	63.9	15.2	121.5	•		
-								
	3	a	77.6	14.7	113.6	. •	•	
•	1.	Ъ	68.6	15.0	119.8	•	•	
		c .	79.6	14.6	112.3	•	•	
		<u> </u>						
II.	1	a		19.9	214.6	17.0	155.2	
		ь		20.1	218.8	17.1	157.4	
		с		19.7	211.2	16.9	153.5	
			1					
1967 — 1976	2	a		19.4	208.3	16.7	153.1	
		ь		19.6	212.4	16.8	155.1	
*		c	1	19.2	205.0	16.6	151.5	
	3			10.0	100.			
	,	a b		18.8 19.0	199.4	16.4	149.2	
		c c	1 1	18.6	203.5 196,1	16.5	151.0	
	-			10.0	196,1	16.3	147.8	
		l			! · ·			
III.	1	а.		19.9	227.0	17.0	162.1	
		Ъ		20.1	230.0	17.1	163.4	
		- с		19.7	224.1	16.8	162.8	
	.]		i					
1977 — 1986	2	а		19.2	215.9	- 16.6	157.3	
		ь		19.4	218.8	16.7	158.9	
	1 5	c	•	19.0	213.1	16.5	156.6	
	3	а		18.5	204.6	16.2	100	
•	3.	. a b		18.7	204.6 207.4	16.2	153.6	
		c	[18.4	202.4	16.3	154.6	
	1	٠	'	10.7	201.7	16.2	150.5	

Source: Survey No. 7 of Actuarial Statements. — *) Combined account for the Workers' and Employees' Pension Insurance Institutions. — 1) See top columns of Table 4. — 2) (a) Interest rate declining from 4.9 % in 1961 to 4.4 in 1966; (b) annual average interest rate 3 %; (c) annual average interest rate 3 %; (c) annual average interest rate 3 %. — 3) Contribution rate fixed at about the middle between the present rate (14 p.c.) and the rate necessary without raising of Federal grant.

more than twice the amount which it would reach according to present regulations, meaning, more specifically, that in 1976 it would have to amount to between DM 16.8 and 20.7 billion as against about DM 4.8 billion in the present year. Even the equal application (as calculated in the Statements) of these two measures would entail a substantial additional burden both for the contributors and for the Federal Government; as to this, and as to the two first-mentioned measures for increasing the receipts, see Table 5.

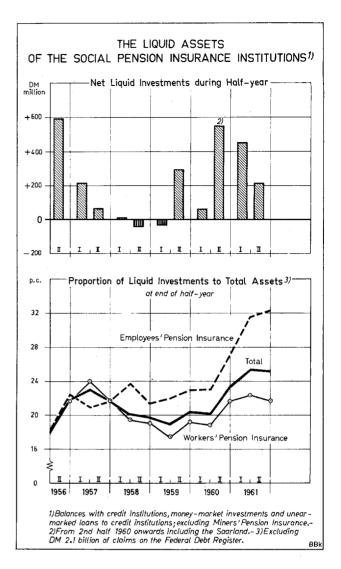
To a certain extent the problem could of course be eased through refraining from accumulation of a cover reserve of the amount at present laid down: that is, as already mentioned, an amount equal to the expenditure to be met by the institutions in the last year of the respective phase. When it is borne in mind that

the Actuarial Statements contemplate for the end of 1986 a target reserve of the order of up to DM 80 billion, the sense and usefulness of such an accumulation of assets might in any case be doubted on economic grounds; a further departure from the cover fund principle can at all events not be rejected out of hand in this category of insurance. Even so it would be far from possible to solve the problem in this way because, owing to the prospective shifts in the age structure of the population, there will in any case be a rapidly growing disparity between pension expenditure and receipts unless measures are adopted to raise these latter above the level which could be reached with the present contribution rate and the present regulations about the Federal grant. The contributors or taxpayers, or both, will therefore find it hard to avoid substantial further payments if the present benefit

regulations are retained, including those about current adjustment of pensions to earnings. Whether such further burdens could be reasonably imposed is only in part a political question; it is partly also an economic question, because there is no doubt that in every historical situation there are also economic limits to the burdens which can be imposed on the persons engaged in the labour process. If in view of this the possibility of adequately raising the receipts is denied, there will therefore in the long run hardly remain any solution other than to limit in some measure the institutions' out-payments so as to safeguard their financial equilibrium and to avoid the economically undesirable depletion of their reserves. The 1957 pension reform's objective, which was to give the insured person after 40 years' insurance a pension equal to about 60 per cent of his last wage or salary, and to raise that pension in harmony with the general rise of incomes (although with the time-lag of some years entailed by calculation of the basis of determination), would then of course have to be scaled down to some extent. The growth of individual saving power as incomes rise, coupled with additional benefits provided by enterprises, might largely compensate for this because, with smaller compulsory contributions to the insurance institutions, the possibilities of provision for old age both by individuals and by enterprises would undoubtedly be greater than with larger contributions.

The Movement of the Reserves to Date

The assets of the two major pension insurance institutions amounted to about DM 18 billion at the end of 1961 against DM 9.5 billion at the end of 1956. The increase of reserves (by about DM 8.5 billion) was thus considerably greater than the surpluses achieved by the institutions in the first five years of the present phase, which together amounted to about DM 6.7 billion. The explanation is that at the end of 1961 the institutions received from the Federal Government Debt Register Claims amounting to DM 2.1 billion, which met their then still unsettled claims under Article 90 of the Federal Law on Pensions to War Victims, and that in addition there were the Saarland insurance institutions' assets totalling some DM 300 million. If however one excludes from the total addition to assets these claims, which did not arise through current surpluses, then at DM 6.1 billion the increase of reserves in the indicated period was smaller by about DM 600 million than the cumulative surpluses arising in the same period. The difference is



mainly due to the fact that the amounts of pensions which are made available at the end of each year for January of the following year are not shown in the expenditure account for the old year, but reduce the actual total assets at the close of that year.

Regarding the *investment* of the assets a full account was given in these Reports two years ago¹). In 1960 and 1961 the insurance institutions attached special importance to increasing their already quite large liquid or easily liquefiable investments in bank deposits, in loans to banks and in money-market paper. This tendency had already been extremely marked immediately before and after the coming into force of the reform laws, because at that time the financial effects of the reform were difficult to estimate, and in many quarters a rapid decrease of surpluses or even

¹⁾ See "Capital Formation of the Pension Insurance Institutions and Unemployment Insurance Fund, and their Investment Policy, since the Pension Reform" in the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 9, September 1960, page 9 and following pages.

Table 6: Assets of the Social Pension Insurance Institutions in millions of DM

Categories of assets			Position at	end of year			Increase (+), decrease ()
Categories of assets	1956	1957	1958	1959	1960 ²)	1961	end-1961 agains end-1956
		A. Workers'	Pension Insuran	ce			
(1) Liquid assets, total	1,385	1,647	1,543	1,649	2,066	2,269	+ 884
(a) Bank deposits	1,042	1,239	1,178	1,201	1,387	1,477	+ 435
(b) Unearmarked loans to banks	. 267	316	349	443	499	725	+ 458
(c) Money-market investments	76	92	16	5	180	67	_ 9
(2) Long-term investments, total	4,993	5,957	6,529	6,924	7,444	9,524	+4,531
(a) Securities	1,957	2,281	2,520	2,934	3,259	3,572	+1,615
(b) Debt Register Claims	431	427	421	416	410	1,718	+1,287
(c) Loans 1)	2,014	2,518	2,693	2,535	2,536	2,849	+ 835
(d) Mortgage Ioans	263	347	433	500	608	676	+ 413
(e) Real estate and equipment	328	384	462	539	631	709	+ 381
(3) Total assets (1 + 2)	6,378	7,604	8,072	8,573	9,510	11,793	+5,415
	•	B. Employees	' Pension Insurar	nce			
(1) Liquid assets, total	703	727	794	947	1,289	1,751	+1,048
(a) Bank deposits	332	367	601	669	786	1,127	+ 795
(b) Unearmarked loans to banks	364	357	193	278	374	536	+ 172
(c) Money-market investments	7	3	_	_	129	88	+ 81
(2) Long-term investments, total	2,433	2,623	2,923	3,168	3,456	4,433	+2,000
(a) Securities	1,166	1,178	1,243	1,412	1,536	1,681	+ 515
(b) Debt Register Claims	251	321	315	309	301	1,079	+ 828
(c) Loans 1)	839	828	960	986	1,054	1,081	+ 242
(d) Mortgage loans	138	256	361	406	488	514	+ 376
(e) Real estate and equipment	39	40	44	55	77	78	+ 39
(3) Total assets (1 + 2)	3,136	3,350	3,717	4,115	4,745	6,184	+3,048
		C. Agg	regate Figures				
(1) Liquid assets, total	2,088	2,374	2,337	2,596	3,355	4,020	+1,932
(a) Bank deposits	1,374	1,606	1,779	1,870	2,173	2,604	+1,230
(b) Unearmarked loans to banks	631	673	542	721	873	1,261	+ 630
(c) Money-market investments	83	95	. 16	5	309	155	+ 72
(2) Long-term investments, total	7,426	8,580	9,452	10,092	10,900	13,957	+6,531
(a) Securities	3,123	3,459	3,763	4,346	4,795	5,253	+2,130
(b) Debt Register Claims	682	748	736	725	711	2,797	+2,115
(c) Loans 1)	2,853	3,346	3,653	3,521	3,590	3,930	+1,077 ·
(d) Mortgage loans	401	603	794	906 -	1,096	1,190	+ 789
(e) Real estate and equipment	367	424	506	594	708	787	+ 420
(3) Total assets (1 + 2)	9,514	10,954	11,789	12,688	14,255	17,977	+8,463

the occurrence of deficits was expected. In 1958 and 1959 that tendency receded somewhat into the background, the more so since at that time (or at least up till mid-1959) longer-term investments became attractive. In 1960 and 1961, however, this tendency again became stronger. Of those years' addition to assets through surplus receipts (and not through allotment of Debt Register Claims) about 45 per cent was employed in liquid or easily liquefiable form; bank deposits alone accounted for about DM 730 million of this amount, and "free" loans to banks for DM 540 million. Thus the proportion borne by the liquid to the total assets (excluding the DM 2.1 billion of Debt Register Claims on the Federal Government) rose to 25.3 per cent, against about 20 per cent at the end of 1959 and roughly 18 per cent at the middle of 1956. A special share in this movement was taken by the employees' insurance institution; but in the case of

the agencies handling workers' pension insurance, namely the Land Insurance Institutions, the proportion of liquid assets to the total also was higher at the end of 1961 than at the end of 1959.

Among the long-term investments those in securities have of late years risen the most, rising by over DM 900 million since the end of 1959, whereas in that period the granting of loans (which in earlier years had been almost equal to the purchases of securities) amounted to only some DM 400 million. Because of the increase in bank deposits and in the "free" loans, however, the proportion of investments in securities to the total assets declined further; at the end of 1961 it was about 29 per cent as against approximately 34 and 33 per cent respectively at the ends of 1959 and 1956. Even if the Federal Debt Register Claims allotted in 1961 are included the proportion at the end of that year was only about 45 per cent, against 40 per cent

at the end of 1956, when the insurance institutions had only a small amount of such claims.

Annex:

The Finances of Miners' Pension Insurance

The financing of the pension insurance for miners differs from that in the two other categories inasmuch as it is not governed by the phased cover procedure, i.e. the formation and possible use of a cover reserve; instead, the receipts are adjusted in each case to the expenditure, provision being made only for the formation of a small body of assets, mainly conceived as a reserve to ensure short-term mobility. The Federal Government provides for financing the expenditure not covered by the contributions and certain other receipts. The reason is that the building of a cover reserve would in practice be impossible, because the contribution rate in the pension insurance for miners is already well above that in the two other pension insurance funds and consequently could hardly be raised, while on the other hand the miners' insurance shows for structural reasons a special disparity between the contribution receipts and the pension expenditure. Accordingly in this branch of insurance, which comprises all persons employed in mining, the yearly equalisation as between receipts and expenditure is effected not through corresponding changes in the assets but through an appropriate alteration of the Federal grants.

The benefits under the miners' pension insurance were considerably increased by the 1957 reform law. The amount of the new pensions, just as in the workers' and employees' insurance schemes, was rigidly linked to the insured persons' average incomes (or,

more precisely, to the movement in the general basis of determination); that of the existing pensions has hitherto, just as in the case of the two other schemes, been adjusted to the general basis of determination regularly, although with a time-lag of a year. Since the miners' pensions were comparatively high even before the reform came into force, however, the expenditure in this branch of insurance has not risen since 1956 by quite so much as that in the two other branches. At DM 2.9 billion in 1961 it was roughly twice as great as in 1956. Here the incorporation of the Saarland was an important factor, because in that Land mining forms a relatively large element in economic activity; if the Saarland is left out of account, the expenditure of the miners' insurance in 1961 was greater than in 1956 by only just on 80 per cent.

In the pension institutions for miners the contribution receipts have grown much more slowly than in those for workers and employees. At DM 1,075 million in 1961 (including the Saarland) they were greater than in 1956 by DM 211 million, or 24 per cent. If the Saarland is disregarded the increase was only DM 120 million or 14 per cent. This is partly because it proved possible to raise only moderately (to 23.5 per cent) the rate of contribution, which before the reform was already 22.5 per cent of insured persons' earnings, and partly because the number of persons employed in the mines has been reduced in recent years. Under the influence of this last factor the contribution receipts remained practically unchanged from 1957 to 1960; only of late have they grown somewhat, regardless of the further decrease in employment, because of the

Table 7: Receipts and Expenditure of the Miners' Pension Insurance Fund in millions of DM

	1955	1956	1957	1958	1959	1960 ¹)	1961	Change 1961 agains 1956
I. Total Receipts	1,368	1,581	1,687	2,326	2,292	2,726	2,906	+1,325
(1) Contribution income	769	864	960	995	935	1,025	1,075	+ 211
(2) Federal grants	475	547	520	925	1,001	1,219	1,379	+ 832
(3) Investment income	10	18	25	24	22	27	27	+ 9
(4) Reimbursements from the Workers' and								1
Employees' Pension Insurance	110	131	154	356	305	433	405	+ 274
(5) Other	4	21	28	26	29	22	20	_ 1
II. Total Expenditure	1,274	1,436	1,647	2,287	2,256	2,688	2,866	+1,430
(1) Pension payments	1,145	1,264	1,479	2,086	2,044	2,373	2,519	+1,255
(2) Contributions to pensioners'								
health insurance	77	88	100	114	126	157	171	+ 83
(3) Expenditure on rehabilitation	21	24	31	35	38	43	45	+ 21
(4) Administrative costs	23	25	27	33	31	39	42	+ 17
(5) Reimbursements to the Workers' and							!	l
Employees' Pension Insurance	_	_	_	_	_	35	49	+ 49
(6) Other	8	35	10	19	17	41	40	+ 5
III. Surplus (I less II)	+ 94	+ 145	+ 40	+ 39	+ 36	+ 38	+ 40	105

large rises in wages and salaries. Although on the other hand there was a considerable increase in the payments by the workers' and employees' insurance institutions to compensate the miners' insurance for the charge entailed through pensions payable to persons changing their category of insurance, the gap between the miners' institutions' own receipts and their expenditure has appreciably widened in recent years. The Federal grants have therefore had to be greatly increased. They amounted in 1961 to about DM 1.4 billion, or to DM 1.2 billion with the Saarland excluded, against roughly DM 550 million in 1956.

Statistical Section

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1. Consolidated Condition Statement for the Credit

					1	Assets						
											Lendin	igs to Ge
					(Credit institut	ions (not incl	luding Deutsd	he Bundesban	k)		
				Sh	ort-term lendi:	ngs	Medium a	and long-term	lendings	Treasury		
End of month	Total of assets	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	Ban bone 3)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 March Ime Sep. Dec. 1961 Ian. Feb. March Aug. Sep. Oct. Nov. Dec. 1962 Ian. Feb. March April Mard Aug. Sep. Dec. 1963 Ian. Feb. March April Mard Aug. Sep. Dec. 1964 Ian. Feb. March April Mard Aug. Sep. Dec. 1965 Ian. Feb. March April	51,522 63,225 77,985 96,181 112,404 129,052 145,733 161,342 180,528 183,089 206,682 235,725 186,942 193,590 199,597 206,682 207,757 210,757 210,757 214,880 218,428 221,421 224,860 226,177 227,508 228,612 229,911 235,725 235,024 235,725 235,725 241,386	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.470 145.977 169.855 132.738 136.998 140.996 145.977 149.050 151.219 152.914 154.759 157.742 158.861 161.310 164.314 165.051 166.823 169.855 173.432 174.296	29,516 38,459 49,009 61,651 75,221 84,962 94,695 107,136 125,082 127,134 144,376 167,056 131,317 135,622 139,641 144,376 147,553 149,694 151,147 152,862 155,865 162,073 164,182 161,385 162,073 164,182 167,056 167,056 167,056 167,056 167,056 167,056 167,056	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 41.028 47.470 36.838 38.291 39.349 41.028 41.146 41.821 43.097 43.430 44.678 45.475 46.878 46.287 46.287 46.287 46.287 48.432	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790 ²¹) 36.317 37.731 38.934 40.450 41.234 42.466 42.803 42.466 42.803 43.075 44.717 44.376 44.293 45.741 44.949 45.425 46.790 ²¹) 45.650 46.336 47.776	434 391 312 317 326 433 625 530 307 405 680 521 560 445 405 696 587 631 627 603 758 637 641 588 680 637 542 666 637 542 665 637	11.734 16.553 23.650 31.91919 42.357 50.37117 57.30619 67.850 81.86649181 94.998 110.671 85.562 88.55254981 94.998 110.671 85.562 88.553 91.610 94.998 95.909 97.148 98.273 99.434 100.641 101.847 103.191 104.955 109.160 110.671 111.879 112.828 113.69049 114.89641)	10.033 14.005 19.792 26.38216) 34.614 41.10017) 46.666 54.165 64.76640) 75.63040) 77.63040 77.63044 77.356 78.154 79.136 80.239 81.326 82.491 84.047 85.225 86.380 87.680 87.680 88.97237) 88.97237) 89.664 90.618 91.42240	1.701 2.548 3.858 5.557 7.743 9.27117) 10.64018 13.685 17.10089 19.36889 17.817 18.276 18.671 19.36889 20.402 20.521 20.700 20.908 21.189 21.285 21.480 21.699 22.215 22.210 22.268	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.558 1.495 1.185 1.291 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.491 1.206 1.319 1.214 1.096 1.091 1.140 1.196 1.196 1.198	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.730 7.102 7.002 7.075 6.855 6.916 7.188 7.005 6.995 7.188 7.007 7.586 7.628 7.678 7.803 7.774 7.985 8.020 8.201	(19 (32 (91) (3.15 (4.78 (10.84 (10.84 (11.47 (11.42 (11.42 (11.42 (11.42 (11.42 (11.43
May June July Aug. Sep. ^p)	244,156 246,629 248,313 249,159	177,026 179,937 180,969 182,692 185,188	174,411 177,458 178,657 180,120 182,923	48,522 50,354 49,480 49,190 50,513	47,936 49,629 48,769 48,440 49,758	586 725 711 750 755	116,529 117,853 119,689 121,435 122,872	93,975 95,183 96,734 98,360 99,547	22,554 22,670 22,955 23,075 23,325	983 1.068 1.122 1.009 1.052	8,377 8,183 8,366 8,486 8,486	(16,25 (16,43 (16,61 (16,78 (16,92

L.	±	_	L	:	1	ż	_	•	_	_
L.	1	а	b	1	1	1	t	1	e	S

*		,			Sight deposits of (German non-banks			
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions *) ×)	including ! amounts to emplo equalisatio	excluding emporarily yed in	German business and private customers	German publi including amounts to emplo equalisation	excluding emporarily yed in	Agencies of the former occupying powers ¹¹) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec.	51,522 63,225 77,985 96,181 112,404	9,309 10,804 11,955 12,751 14,041	14,032 15,207 17,486 21,404 23,928	13,072 13,482 14,356 16,668 20,347	9,916 10,512 11,443 13,719 15,109	3.119 3.942 5.404 7.162 8.554	2.159 2.217 2.274 2.426 4.973	997 753 639 523 265	5,058 7,551 11,521 17,205 21,353
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.*) 1959 Dec.**) 1960 Dec.**) 1961 Dec.	129,052 145,753 161,342 180,528 183,089 206,682 235,725	14.876 16.461 17.940 19.369 19.344 20.772 23.138	26,209 25,5 28,- 29,- 30,- 33,- 40,2	909 186 102 584	16.405 18.656 21.738 24.545 ²⁸) 25.067 ²⁸) 26.580 31.238 ³⁶) ³⁸)	7.1 4.9 5.0 7.1	6.439 139 124 941 035 (04 ⁸⁵)	144 141 47 —————————————————————————————	24,252 29,349 36,065 44,170 44,940 52,863 60,073
1960 March June Sep. Dec. 1961 Jan.	186.942 193.590 199.597 206.682 207.757	19,465 19,971 20,946 20,772 20,376	29. 29. 31. 31. 33.	188 125 116 584	23.804 24.634 24.407 26.580 24.802	6.4 7.1 7.1	584		47,058 48,419 49,879 52,863 53,963
Feb. March April May June July	210,757 214,880 218,428 221,421 224,860 226,177	20,721 21,581 21,563 21,274 22,065 22,180	32,; 33,; 34,; 36,; 37,;	766 998 731 805 192	24.974 24.713 25.402 26.270 26.500	7,5 9,2 9,3 9,5 10,6	792 285 329 335 592	=	54,816 55,283 55,484 55,996 56,423
Aug. Sep. Oct. Nov. Dec.	220,177 227,508 228,612 229,911 232,121 235,725	22,180 22,214 22,888 22,277 23,116 23,138	37.4 37.6 37.6 37.5 37.5 40.2	028 014 836 018	27.394 27.724 27.497 ³⁶) 28.646 29.150 31.238 ³⁸)	9.5	804 817 890 88		56.804 57.213 57.581 58.330 58.387 60.073
1962 Jan. Feb. March April <u>M</u> ay	235.024 237.518 239.605 241.348 244.156	22,191 22,756 23,474 23,343 23,479	37.1 37.1 37.6 38.4 39.1	580 20 21 47	28.829 28.421 28.171 29.538 30.023	8.7 8.6 9.6 8.9 9.0	751 199 150 109	=	61.418 62.398 63.226 63.672 64.249
June July Aug. Sep. ^p)	246,629 248,313 249,159	23,821 23,653 24,009 24,330	39.9 40.3 39.3 41.5	93 00 78	30.028 30.877 30.951 30.853	9.9 9.5 8.3 10.7	939 116 49 125	=	64,603 65,090 65,567 66,019

Aug. 249,159 24,330 39,300 30,851 10,725 — 66,019

7) 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 of liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however 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 "D), —1) Without the banks' holdings of "mobilisation paper" (cf. footnote "D), the taking over of which paper by ing medium-term notes (Kassenobligationen), but excluding the banks' holdings of bank bonds which as part of interbank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. — b) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country.

Lip to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "foreign note")). — 120 At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 14) Netted against the following assets: Capital dead footnote 50 — as well as the credit institutions' global value adjustments. — 16) Decrease due to conversion of "administered loans" (DM 433 million) of Land authorities: DM 42 million; loans taken from public authorities: DM 557 million). — 18) Decrease due to elimination of loans on a trust basis (about DM 250 million). — 19) Decrease due to statistical reasons. — 18) Including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the fig

Institutions including the Deutsche Bundesbank*)*)

of DM

The figures in this table were revised in connection with a new delimitation of "foreign assets" and "foreign liabilities"; hence they are no 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 ind non-interes ing debt certif	it-	Covering claims				
	Ger public a	man uthorities		Foreign		tempo-		accord- ing to Currency	Net interbank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets ") ⁵)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper ?)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets *) 24)	month
1.167 750 622 734 1.011 775 639 1.536 1.536 1.536 1.601 2.799 1.375 1.601 1.457 1.457 1.457 1.457 1.457 1.877 1.918 2.866 2.929 2.978	169 234 225 473 630 541 475 748 1.456 1.456 1.456 1.336 1.340 1.465 1.482 1.495 1.737 1.858 1.858 1.858 1.918	See 370 253 132 261 136 158 100 80 136 — 25 40 15 136 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 136 15 15 15 15 15 15 15 1	130 146 144 129 120 98 6 1 0 0	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.990 28.991 36.563 36.563 37.653 ³²) 34.465 36.563 37.653 ³³) 38.519 38.519 38.759 38.7406 38.230 39.411 39.705 38.296 37.335 36.761	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 12.212 9.956 9.744 11.753 11.554 10.421 9.956 9.957 9.001 9.035 9.225 9.439 9.693 9.243 9.444 8.989 8.603	960 1.725 3.130 4.736 3.581 3.221		342 1,391 1,728 1,896 1,924 1,902 1,862 1,862 1,817 1,871 1,866 1,817 1,818 1,820 1,820 1,821 1,826 1,	- 23 - 474 - 582 + 19 + 760 + 468 - 417 - 721 - 548 -1.432 -2.184 -1.103 -1.353 -1.789 -1.432 -1.665 -2.045 -2.243 -2.243 -2.243 -2.423 -2.435 -	588 794 981 1,152 1,351 1,661 1,809 2,168 2,208 2,393 2,667 2,208 2,248 2,310 2,393 2,396 2,406 2,421 2,442 2,460 2,421 2,462 2,481 2,506 2,558 2,558 2,558 2,558 2,558	2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 6,483 6,754 7,280 12,770 6,887 7,142 7,280 9,115 12,045 12,421 11,969 11,738 12,037 12,064 12,474	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March 1960 June Sep. Dec. 1961 May June July Aug. Sep. Oct.
2.641 2.799 2.680 2.460 2.335 2.200 2.615 2.479 2.312 2.572 2.265	2.641 2.799 2.680 2.460 2.335 2.195 2.611 2.475 2.312 2.572 2,228	5 4 4 - 37	-	37,252 36,851 37,377 37,761 37,968 37,756 38,168 37,778 ⁴²) 38,093 37,939 38,080	9,229 9,744 9,474 9,700 10,727 10,538 10,300 10,696 10,865 10,050	11111111	4.724 4.234 4.769 4.796 3.968 4.194 4.394 3.985 3.697 4.518 3.635	1,820 1,788 1,813 1,816 1,842 1,863 1,867 1,870 1,889 1,893	-2.968 -2.184 -2.806 -2.659 -2.805 -1.797 -2.350 -2.718 -2.165 -2.787	2.613 2.667 2.666 2.667 2.703 2.706 2.733 2.759 2.788 2.816	12,628 12,770 11,985 12,202 11,770 11,792 12,018 12,322 12,177 12,038	Nov. Dec. Jan. 1962 Feb. March April May June July Aug. Sep.P)

Liabilities

Time depo	osits of German n	on-banks			n and long-term : en from German					
Total	German business and private customers	German public authorities	Bank bonds in circulation iz) zz)	Total	German business and private customers	German public authorities	Foreign liabilities *)	Capital and reserves	Other liabilities 18)	End of month
5,764 7,973 10,183 10,072 10,125 11,975 11,975 15,498 16,511 18,199 18,423 19,463 19,051 18,863 19,215 19,463 19,215 19,463 19,215 20,457 21,155 21,687 21,155 21,1687 21,1687 21,1687 21,1608	3,401 4,699 5,702 5,126 5,612 7,147 9,348 9,791 10,689 10,736 11,450 11,450 11,136 11,136 11,136 12,145 12,145 12,145 12,145 12,145 12,145 11,812 11,917 11,897 11,897 11,897	2.363 3.274 4.481 4.946 4.513 4.828 6.1500 7.687 8.013 9.343 7.735 7.727 7.856 8.013 8.149 8.395 8.590 9.229 9.338 9.214 9.716	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 ²²) 14.666 14.703 17.813 21.114 15.419 16.008 16.901 17.813 18.332 18.689 18.976 19.212 19.385 19.7583 19.799 20.124	5.657 9.000 11.85318 19.948 24.05217 26.36718]19 27.2591118] 28.8568187 29.4208317 29.4208317 32.1148318 33.26788 33.26788 33.26788 33.26788 34.099 34.493 34.793 34.793 34.793 35.7046 35.514 36.033	293 1,093 2,026 2,211 2,206 2,527 2,510 2,510 2,457 2,470 2,805**) 3,258 2,469 2,762 2,805**) 2,913 2,951 3,004 3,033 3,019 3,080 3,080 3,080	5.364 7.9007 9.827 13.61419 17.742 21.52517 23.85718)19 24.74921)19 26.39928317 29.30928317 29.30931 27.035 27.035 28.58481 30.37481 30.677 30.754 31.095 31.460 31.774 31.966 32.422 32.908	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 5,819 5,090 5,184 5,819 5,581 7,580 7,063 7,561 7,580 7,489 6,991	1.814 2.414 3.068 3.555 4.367 5.187 7.546 8.919 9.007 10.423 12.143 9.398 9.945 10.423 10.523 10.523 10.665 10.890 11.108 11.482 11.546 11.645 11.645 11.893	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.707 13.030 13.658 14.447 13.731 13.202 13.466 14.049 14.136 14.662 14.662 14.662 14.662 14.662	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1961 March 1960 Lune Sep. Lan. 1961 Feb. March Abril May Lune Luly Aus. Sep. Oct.
21,202 21,040 21,204**) 22,213 22,859 21,921 22,230 23,084	11.816 11.560 11.861 ³⁹) 12.412 12.519 12.020 12.462 12,641	9,386 9,480 9,343 9,801 10,340 9,901 9,768 10,443	20,364 20,687 21,114 21,422 21,636 21,792 22,020 22,431	36.282 36.576 37.097 37.515 37.800 37.939 38.12241) 38.553	3,148 3,173 3,258 3,311 3,374 3,378 3,368 ⁴¹) 3,506	33,134 33,403 33,839 34,204 34,426 34,561 34,754 ⁴¹) 35,047	6.628 6.537 7.006 6.661 6.507 6.709 6.351 6.550	12.006 12.143 12.268 12.421 12.660 12.893 13.051	15.532 15.854 13.707 13.756 14.021 14.063 14.270 13.640	Nov. Dec. Jan. 1962 Feb. March April May
22,314 22,426 22,788 22,223	12,065 12,132 12,179 12,007	10,249 10,294 10,609 10,216	22,629 23,040 23,427 23,804	38.675 38.918 38.973 39.102	3,477 3,584 3,627 3,623	35,198 35,334 35,346 35,479	6,600 6,755 6,730 6,768	13,207 13,319 13,407	14,813 14,719 14,958	June July Aug. Sep. ^p)

22.788 12.179 10.609 23.427 38.973 36.973 35.346 6.730 13.407 14.958 Aug. 22.223 12.007 10.216 23.804 39.102 3.623 35.479 6.768 ... Sep.)

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, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to 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 German non-bank customers, thus they already represent a further stage in the under II and III in the Statistical Section of the Monthly Reports. — "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. Until January 1958 bank holdings of bank bonds were estimated until the beginning of 1956. — "9 Until the beginning of 1956 estimated, — 9 Including of 1956 estimated, — 9 Including Counter on the property of public funds in equalisation claims was only possible until the Bundesbank Law came into force, — "9 Hederal Treasury bills and non-interesting to Art. 42, Bundesbank Law); until January 1958 bank holdings were estimated. — 9 Including counter-item to coin circulation. — 9 Including DM notes and coin abroad. — 10 Including pages and other banks' bonds in the credit institutions' portfolios (cf. footnote *1), but including pager held by foreigners (cf. footperciation account, unpaid capital, and own shares held by credit institutions. — *19 Unitended to the property of the banks have a second page of the property of the banks have a second page of the property of the property of the property of the property of the property of the property of the property of the pr

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the averages of the

	-								-	of funds at cred	_
			1				tion to Deutse	he Bundesbank 2			
Period	Notes and coin in circulation	Total		German Federal Government (without	public authori Balances	· 0	ther thorities 4)	Other German depositors	Foreign	depositors among which:	Net foreign exchange purchases or sales
	circulation	Total	Total	Special Funds), Länder and Equalisation of Burdens Authorities	from special trans- actions ⁹)	Total	among which: E.R.P. Special Fund	(business and private customers)	Total	agencies of former occupying powers	of the Deutsche Bundesbank
					Ву	Years					
1957 1958 1959 ⁸) 1960	—1,531 —1,482 — 937 —1,684	561 2,081 2,877 4,823	193 2,258 3,185 5,550	561 1,816 3,249 5,312	=	+ 368 - 442 + 64 - 238	+ 39 201 + 71 + 168	- 329 + 58 + 308 + 727	- 39 + 119 -	+ 46 + 134 -	+ 8,062 + 5,503 + 3,388 +10,748
1961	—2,524	—5,683	—6,748	5,095	-1,081 B v O 1	— 572 uarters	231	+1,065		· -	+ 5,575
1957 1st qtr.	+ 584 648	- 838 - 111	— 863 + 55	-1,154 - 4		+ 291 + 59	+ 25 + 27	+ 39 — 22	- 14 - 144	- 19	+ 1,588 + 2,174
2nd 3rd 4th	464 1,003	+ 167 + 221	+ 474 + 141	- 4 + 576 + 21	- =	— 102 + 120	- 58 + 45	- 13 - 13 - 333	194 294 + 413	- 151 + 394	+ 2,174 + 3,812 + 488
1958 1st qtr.	+ 316 - 285	- 903 - 123	886 215	- 878 - 106	=	— 8 — 109	- 80 + 2	· — 2 — 3	15 + 95	_ 0 + 108	+ 677 + 1,896
3rd 4th	364 1,149	— 123 — 382 — 673	- 213 - 453 - 704	- 100 - 371 - 461	Ξ	- 82 - 243	- 174 + 51	+ 2 + 61	+ 69 30	+ 44 18	+ 1,566 + 1,364
1959 1st qtr.	+ 491 - 227	-1,129 + 196	-1,170 + 92	-1,187 + 134	_	+ 17 - 42	— 189 — 83	+ 41 + 104	=		- 315 + 521
3rd 8 4th	— 227 — 210 — 991	—1,457 — 487	—1,560 — 547	—1,323 — 873	=	- 237 + 326	- 185 + 528	+ 103 + 60	Ξ	<u>=</u>	+ 834 + 2,348
1960 1st qtr. 2nd "	+ 572 758	-2,137 - 973	-2,297 -1,126	-2,048 -1,295	_	- 249 + 169	232 + 181	+ 160 + 153	=	=	+ 1,530 + 3,572
3rd	- 566 - 932	- 762 - 951	— 963 —1,164	- 964 -1,005	=	+ 1 159	+ 70 + 149	+ 201 + 213	=	_	+ 2,892 + 2,754
1961 1st qtr. 2nd	+ 474 641	2,814 2,670	-3,082 -2,911	-2,459 -1,759	704 1,092	+ 81 — 60	— 121 — 75	+ 268 + 241		'	+ 2,164 + 2,210
3rd " 4th "	1,046 1,311	+ 193 - 392	160 595	580 297	+ 728 13	— 308 — 285	92 + 57	+ 353 + 203	=	=	+ 49 + 1,152
1962 1st qtr. 2nd "	+ 739 551	-1,241 - 470	1,570 645	-1,692 581	+ 45 12	+ 77 — 52	+ 85 + 22	+ 329 + 175	·	_	- 846 + 1,205
3rd "	529	-1,188	1,244	940	+ 10	— 314	— 128	+ 56	-		+ 1,644
1959 Jan.	+ 959	— B40	— 860	— 890	. вум ј —	onths + 30	- 276	+ 20	_	. –	488
Feb. March	+ 52 - 520	- 332 + 43	— 336 + 26	- 112 - 185	=	- 224 + 211	+ 38 + 49	+ 4 + 17	=	= -	- 75 + 248
April May	+ 125 368	+ 903 212	+ 859 — 246	+ 835 - 179	=	+ 24 67	- 100 + 44	+ 44 + 34	Ξ	=	- 54 + 381
June July*)	+ 16 252	- 495 - 414	- 521 - 449	- 522 - 193	_	+ 1 - 256	— 27 — 239	+ 26 + 35		_	+ 194 + 553
Aug. Sep.	+ 9 + 33	- 42 -1,001	69 1,042	— 112 —1,018	_	+ 43 24	+ 46 + 8	+ 27 + 41	=	=	- 104 + 385
Oct. Nov.	— 108 — 63	208 25	239 55	480 90	_	+ 241 + 35	+ 198 + 172	+ 31 + 30	Ξ	=	+ 453 + 809
Dec. 1960 Jan.	- 820 + 845	- 254 -1,181	— 253 —1,255	303 1,049		+ 50 — 206	+ 158 - 257	- 1 + 74	_		+ 1,086 - 153 + 309
Feb. March	+ 97 - 370	- 82 - 874	- 122 - 920	- 114 - 885	. =	— 8 — 35	- 29 + 54	+ 40 + 46		=	+ 309 + 1,374
April May	— 346 — 82	+ 392 - 147	+ 359 197	+ 252 249	_	+ 107 + 52	+ 53 + 116	+ 33 + 50	_	=	+ 1,176 + 959
June July	— 330 — 342	1,218	1,288 17¢	—1,298 — 81	=	+ 10 - 95	+ 12 + 7	+ 70 + 82	. =	_	+ 1,437 + 1,073
Aug. Sep.	+ 86 — 310	- 94 + 535 -1,203	+ 480 1,267	+ 406 -1,289	=	+ 74 + 22	+ 9 + 54	+ 55 + 64	=	=	+ 881 + 938
Oct. Nov.	- 122 + 90	523 + \$1	- 605 + 8	- 660 - 28	=	+ 55 + 36	+ 41 + 64	+ 82 + 73	=	=	+ 1,033 + 736
Dec. 1961 Jan.	- 900 + 957	- 509 - 882	— 567 — 967	- 317 - 567	_ 495	- 250 + 95	+ 44 — 117	+ 58 + 85'	_	=	+ 985 + 264
Feb. March	+ 44 527	— 798 —1,134	— 885 —1,230	- 460 -1,432	- 182 - 27	- 243 + 229	+ 49 53	+ 87 + 96	=	= -	+ 604 + 1,296
April May	— 171 — 220	- 704 - 563	— 782 — 628	- 405 - 90	- 300 - 812	- 77 + 274	— 19 + 93	+ 78 + 65	=	=	+ 1,526 + 373
June July	— 250 — 682	—1,403 — 36	—1,501 — 159	1,264 + 30	+ 20 + 258	257 447	- 149 - 463	+ 98 + 123	_	_	+ 311 + 545
Aug. Sep.	+ 215 — 579	+ 524 - 295	+ 388 389	+ 338 948	— 16 + 486	+ 66 + 73	+ 133 + 238	+ 136 + 94	_		- 743 + 247
Oct. Nov.	- 21 + 115	+ 90 + 152	+ 29 + 106	— 166 + 222	- + 12 - 21	+' 183 95	+ 11 + 10	+ 61 + 46	=	—	- 48 - 234
Dec. 1962 Jan.	-1,405 +1,428	- 634 + 374	- 730 + 282	- 353 + 194	- 4 - 10	- 373 + 98	+ 36 185	+ 96 + 92	=	=	+ 1,434 1,723
Feb. March	— 72 — 617	- 118 -1,497	- 232 -1,620	— 38 —1,848	- 10 + 65	- 184 + 163	+ 260 + 10	+ 114 + 123	=	=	+ 89 + 788
April May	- 562 + 423	+ 32 + 480	- 11 + 416	+ 55 + 332	- 4 - 6	- 62 + 90	- 2 + 23	+ 43 + 64	<u> </u>		+ 331 + 234
June July	— 412 ·	- 982	1,050	968	- 2	— BO	+ 1	+ 68	Ξ.		+ 640
Aug. q Şep.	+ 317 - 446	- 426 + 739 -1,501	+ 717 + 716	- 353 + 679 -1,266	- 1 + 2 + 9	- 131 + 36 - 219	- 154 + 1 + 25	+ 59 + 22 — 25	_	_	+ 511 + 245 + 888

^{*)} 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, see the explanations on pp. 7/s of the Monthly Report for January 1957. — Moreover, those figures in the 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 thems 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 the Federal Government-for participation in international institutions, and terms which cannot be allocated explicitly to any of the aforementioned factors. — 9 Treasury ances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4). — 8) As from July 1959 including the tion of the Volkswagen Works.

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the months indicated °)

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 x) to this table.

	changes in the	items listed be	Open-	market purchases (e Deutsche Bundes		insti balance	n the credit tutions' s with the Bundesbank	to credit (reco	ank lendings institutions ourse to Bank credit)	compare: Position of credit	
Fotal	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	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
					•	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
		1				uarters					
- 5 - 103 - 100 - 20 - 225 - 204 - 31 - 25 - 155	27 + 3 + 5 + 2 16 4 + 4 + 2 7	+1,339 +1,312 +3,615 — 274 + 315 +1,692 + 789 — 433 — 798	-1,080 - 920 -1,869 + 750 - 611 -1,190 - 295 +1,287 + 674	1,109 8891,858 +- 504 5701,153 299 +1,441 +- 679	+ 29 - 31 + 11 + 246 - 41 - 37 + 4 - 154 - 5 + 126	- 212 + 851 + 581 + 474 - 211 + 327 + 68 + 743 - 82	+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185	- 471 + 459 -1,165 - 2 + 85 - 175 - 426 - 111 + 42	2,225.6 2,498.3 1,892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9	4,436.2 5,026.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9	1st qtr. 19 2nd 3rd 4th 1st qtr. 19 2nd 3rd 4th 1st qtr. 19
- 38 - 107 - 46 - 33 - 79 - 71 - 115 - 144 - 139 - 106	- 5 - 8 + 3 + 1 - 6 - 1 - 3 + 2	+ 528 940 + 824 2 +1,920 +1,635 + 986 32 962 910	- 445 + 644 + 564 + 824 - 447 -1,276 - 436 - 720 + 529 - 506	- 571 + 672 + 632 + 686 - 382 1,184 448 785 + 574 423	+ 126 28 68 + 138 65 92 + 12 + 65 45 83	- 19 - 17 +1,462 +2,026 +1,175 + 562 + 238 - 957 -1,118 -1,056	+ 36 - 116 + 984 +2,501 +1,317 + 605 - 59 - 784 -1,053 -1,044	- 102 + 279 + 74 +1,204 - 298 + 203 - 312 - 205 - 685 + 360	806.2 869.5 1,328.5 1,827.1 1,822.1 2,092.7 1,967.3 1,802.9 1,154.1 1,370.9	7,027.0 7,068.8 7,961.5 9,499.9 11,098.1 12,338.8 12,540.2 12,049.3 11,078.4 9,891.1	2nd 8) 3rd 8) 4th 1st qtr. 1: 2nd 3rd 4th 1st qtr. 1: 2nd
- 44 - 76 - 3 - 46	+ 1 - 3 - 1 - 1	- 507 -1,272 + 187 - 27	+ 652 + 728 - 11 + 166	+ 720 + 727 + 68 + 158	68 + 1 79 + 8	+ 195 - 562 + 246 + 362	- 480 + 40 + 367 + 152	+ 50 - 18 + 70 + 223	1,415.0 1,177.5 1,465.1 1,667.7	9,371.8 9,121.1 9,273.4 9,629.2	4th 1st qtr. 1 2nd 3rd
- 7 8	- 24	— 447	+ 171	+ 247	- 76	onths — 364	+ 147	- 88	840.7	6,814.5	Jan. 1
73 + 73 + 160 + 18 + 4 + 4 + 16 - 111 + 76 - 72 + 114 - 182 + 193 + 80 - 140 + 151 - 16 + 88 - 1	+ 7 + 10 3 10 + 8 3 + 7 12 + 9 2 4 3 1 + 7 2 + 1 + 7 1 + 7 1 3 1 4 3 1 1 1 1 1 1 1	282 69 + 992 195 269 224 61 655 + 159 + 835 170 396 + 404 10 +1,251 + 781 112 + 621 +1,590 576 + 370	+ 257 + 246 - 958 + 330 + 183 + 427 - 55 + 272 - 109 - 138 + 811 + 516 - 322 + 630 - 558 - 153 + 264 - 70 - 1,073 - 133 + 18	+ 274 + 158 - 912 + 212 + 129 + 508 + 24 + 140 - 67 - 256 + 955 + 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277 + 46	- 17 + 88 - 46 + 118 + 54 - 81 - 79 + 132 - 42 + 118 - 144 - 150 - 0 + 288 - 259 - 47 + 241 - 108 - 128 + 144		+ 1 + 37 173 + 131 + 78 + 49 242 + 77 + 106 + 830 + 48 + 956 + 28 +1,517 + 101 + 149 +1,067 + 376 + 124 + 105	- 3 + 133 - 264 + 138 + 24 - 132 - 99 + 510 + 126 + 131 - 183 - 183 + 213 + 98 + 893 - 639 - 323 + 664 + 52 - 500 + 651 - 324	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 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	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 8,875.6 9,055.7 10,568.5 10,927.7 11,743.9 12,346.8 12,364.0 12,305.7	Feb. March April May June July 8) Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb. March April May June July Aug. Sep. Oct.
- 18 + 275 - 142 - 90 + 270 - 36 - 87 - 15 + 241 - 146	+ 1 - 4 + 3 - 2 - 1 + 3 - 2 - 4 + 1	+1,182 - 566 + 249 + 120 - 401 + 564 - 425 -1,101 - 319	+ 18 625 + 171 + 10 633 97 58 + 389 + 198 275		- 28 - 80 + 120 + 3 - 131 + 193 - 100 + 73 - 18 - 107	+ 371 - 180 + 29 - 586 - 400 - 224 + 37 - 931 - 297	- 71 + 299 - 287 + 277 - 364 - 697 - 240 - 109 - 704 - 352	- 341 - 186 + 215 - 230 - 73 + 98 - 730 + 73 - 28 + 297	2,019.7 1,833.3 2,048.8 1,818.8 1,745.7 1,844.3 1,114.7 1,188.0 1,159.6 1,456.5	12,353.0 12,723.7 12,543.8 12,573.1 11,987.4 11,587.5 11,363.6 11,401.4 10,470.2 10,173.2	Oct. Nov. Dec. Jan. 19 Feb. March April May June July
- 164 - 124 - 169 - 146 - 271 - 229 - 24 - 129 - 107 - 8	- 0 + 1 - 1 - 0 + 2 - 1 - 1 - 1 + 1	+ 160 - 751 + 190 + 179 - 876 + 308 - 125 -1,455 - 92 +1,129	+ 72 303 467 + 416 + 703 132 + 29 + 831 10 164	+ 92 - 347 - 402 + 426 + 696 - 97 + 14 + 810 + 37 - 123	- 20 + 44 - 65 - 10 + 7 - 35 + 15 + 21 - 47 - 41	- 89 - 670 - 319 + 313 + 201 - 276 - 353 + 67 - 46 + 521	299 393 403 +- 165 242 +- 286 287 +- 41 +- 14 +- 171	321 + 384 42 282 + 374 452 257 + 691 + 56 444	1,136.0 1,520.3 1,478.5 1,196.2 1,570.3 1,118.3 861.6 1,552.5 1,608.3 1,164.4	10,084.7 9,415.3 9,096.0 9,409.1 9,610.3 9,333.9 8,981.1 9,048.3 9,002.0 9,523.4	Aug. Sep. Oct. Nov. Dec. Jan. 1 Feb. March April May
- 96 - 31 + 59 + 18	- î	- 850 - 346 +1,360 -1,041	+ 163 + 324 - 589 + 431	+ 154 + 327 - 595 + 426	+ 9 - 3 + 6 + 5	- 229 + 93 + 454 - 185	+ 182 - 10 + 116 + 46	+ 458 + 115 - 317 + 425	1,622.7 1,737.4 1,420.6 1,845.0	9,294.7 9,387.9 9,842.5 9,657.2	June July Aug. Sep.

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 cash advances. As to the special treatment table which indicate changes 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. — "O For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — 1) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — "O Net total of credit balances maintained and cash advances taken "I) Until July 1957 including credit balances employed in equalisation claims. — "O As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration. — "O I tems in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — "O As from May 1958 without the minimum reserve balances due to the incorporation of the Saarland were eliminated. — O Accounts kept in connection with the development aid loan and the partial denationalisa-

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

		1				 -1		nillions of of German		,					Dep	osits of for	
	Note				Sight de	posits of	German n	on-banks				ime deposi man non-l				depositors	
End	and coin circula- tion, excl.			busii	German ness and procustomers		pul	German olic author	ities	Deposits	or Ger	with period	agreed l, or at e,6) of				Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *)	of former occupying powers agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks 7)	Foreign credit insti- tutions ⁸)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1951 March June Sep. Dec. 1954 March June Sep. 1956 March June Sep. 1957 March June Sep. 1958 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July June July June July June July June July June July June July June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. 196	9,309 10,805 11,955 12,751 14,041 14,876 16,461 17,940 19,344 23,138 10,923 11,1646 11,913 12,343 12,343 12,343 13,159 13,159 13,155 14,041 14,515 14,621 14,515 14,621 16,960 16,960 17,066 17	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 93.465 106.010 121.520 32.266 34.272 36.540 342.723 36.540 342.723 36.540 35.960 42.383 43.7160 45.4651 55.406 55.648 55.648 55.648 55.648 55.648 55.648 55.648 57.767 70.783 70.101 71.828 59.313 62.436 63.528 65.115 62.436 77.8768 77.8768 77.8768 81.418 82.233 81.418 82.233 81.418 82.233 81.418 82.233 99.581 106.010 106.7269 99.843 99.581 106.010 106.010 106.010	27.940 27.809 28.718 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 33.684 32.576	9,916 10.512 11.443 13.719 16.405 18.656 21.738 19.791 10.505 10.824 11.143 10.970 11.554 11.428 13.195 13.494 15.109 13.638 14.523 14.638 14.523 16.866 17.668 17.668 17.668 17.668 18.656 18.	9.644 10.247 11.198 13.414 11.198 13.414 11.198 13.415 16.111 18.316 21.402 24.8459 26.361 11.302 11.302 11.302 11.304 11.304 11.304 11.304 11.4867 11.304 11.4867 11.302 11.302 11.302 11.304 11.305 11.306 12.307 12.308 12.307 12.308 13.306	272 265 245 306 222 212 212 212 310 340 444 444 444 444 444 444 444 444 44	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.124 4.57 7.104 7.104 4.158 4.659 5.404 6.612 6.717 7.162 7.462 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.162 7.47 7.762 7.163 7.174 7.773	1.704 1.829 1.849 2.077 2.037 2.608 2.690 2.900 3.197 3.664 4.272 1.761 1.881 1.777 1.869 1.777 2.036 1.985 2.330 2.211 2.335 2.691 2.348 2.379 2.690 2.459 2.691 2.766 2.682 2.459 2.681 2.768 2.789 2.681 2.778 2.789 2.681 2.789 2.681 2.789 3.103 3.103 3.177 2.783 2.7884	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 3.440 1.838 3.440 3.555 5.087 6.224 4.783 5.085 6.224 7.173 7.928 7.1723 7.928 7.1723 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.928 7.173 7.173 1.388 1.444 1.479 1.477 1.772 1.778 1.477 1.778	997 753 639 5265 144 147 — 702 763 641 639 5562 523 510 293 263 244 177 166 1144 217 3591 161 1146 1146 1146 1147 — — — — — — — — — — — — — — — — — — —	5.764 7.973 10.183 10.0725 11.975 11.975 11.975 11.943 19.443 19.443 19.428 10.561 10.185 10.942 10.355 10.072 10.355 10.072 10.355 10.072 10.428 10.358 11.304 11.305 11.306 11.	3.648 4.809 5.125 4.065 5.125 6.911 7.1517 19.7 6.716 6.915 5.788 6.510 5.125 5.788 4.670 4.147 4.065 4.147 4.065 4.147 4.065 4.1502 4.147 4.065 6.564 6.562 7.219 7.197 6.637 6.637 6.637 6.649 6.7652 7.220 7.087 6.637 6.7180 7.087 6.7181 6.7187 7.1481 6.617 7.1481 6.6175 7.1481 6.6175 7.1481 6.6175 7.1481 6.6175 7.1481 6.6175 7.1481	2.116 3.104 3.104 3.104 3.105 5.053 6.007 5.762 6.383 8.301 1.344 11.512 11.346 6.208 6.007 6.088 6.007 6.07 6.088 6.208 6.208 6.208 6.209 6.383 8.301 8.814 9.069 9.130 8.814 9.069 9.130 9.988 9.100 9.100 9.994 9.11 9.967 9.994 9.911 9.969 9.913 10.386 10.387 9.997 9.911 10.386 10.772 10.663 10.778 10.778 10.778 10.778 10.778 10.778 10.778 10.778 10.778 10.778 10.778 10.778 11.753 12.145 11.753	5.058 7.551 11.521 11.5	559 786 1.057 1.243 1.321 1.932 2.495 2.799 3.537 3.691 1.019 1.057 1.180 1.243 1.1157 1.310 1.243 1.1157 1.310 1.243 1.1157 1.310 1.243 1.1157 1.310 1.352 1.311 1.591	364 486 584 586 562 731 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.759 734 759 759 759 759 759 759 759 759 759 759	195 300 473 677 777 1-98 1-580 1-780 1-794 1-924 1-924 1-924 1-924 1-925
March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Ian. Feb. March April May June July Aug. Sep.P)	22.065 22.180 22.214 22.888 22.277 23.116 23.138 22.191 22.756 23.474 23.343 23.479 23.821 23.653 24.009	109,738 111,250 113,888 114,765 115,450 115,849 115,613 116,868 117,345 121,520 121,211 122,377 122,968 124,349 126,452 126,884 127,909 127,655 129,820	37,336 37,918	28,646 29,150 31,238 ¹²) 28,829 28,421	24,490 25,180 26,050 26,255 27,152 27,504 27,250 ¹¹) 28,387 28,893 30,986 ¹²) 28,591 28,179 29,296 29,784 29,766 30,622 30,737 30,582	223 222 220 245 242 220 247 259 257 252 238 242 239 262 255 214 271	9,285 9,329 9,935 10,691 9,304 9,517 8,690 8,768 9,005 8,751 8,699 9,656 8,909 9,096 9,096 9,096 8,349 9,0725	3,098 2,955 3,352 3,385 3,083 3,385 3,454 3,1115 3,619 4,272 3,470 3,741 3,510 3,930 3,588 3,766 3,979	6.187 6.374 6.378 7.3728 5.919 6.063 5.149 4.733 5.281 4.958 6.099 5.166 6.099 5.166 6.099 5.746		20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,202 21,040 21,204 ¹¹) 22,213 22,859 21,921 22,230 23,084 22,314 22,426 22,788 22,423	8,131	13,332 13,709 14,078 14,335 14,236 13,863 13,621 13,524 13,683 ¹⁸) 14,082 14,228 14,228 14,237 14,739 14,739 14,739 14,660 14,867	55,283 55,484 55,996 56,423 56,804 57,213 57,581 58,330 58,387 60,073 61,418 62,398 63,226 63,672 64,603 65,090 65,567 66,019	3.573 3.789 3.929 3.625 3.552 3.552 4.022 3.503 3.527 3.738 3.738 3.738 3.876 3.686 3.686	1.749 1.812 1.807 1.931 1.807 1.793 1.793 1.795 1.978 1.819 1.819 1.819 1.878 1.938 2.013 1.986 2.008	1.828 1.881 1.982 1.981 2.082 1.715 1.725 1.747 2.044 1.820 1.639 1.803 1.710 1.863 1.703 1.632

^{&#}x27;) 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 19, — 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 the 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. — 9) 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). — 3) Excluding foreign banks' deposits with the Bundesbank. — 9) Decrease of about DM 70 million due to statistical reasons. — 10) 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 9). — 1) 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 38 million; six months or more: DM 385 million). — P) Provisional.

II. Deutsche Bunbesbank

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	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1956 Dec. 31 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31	6.641.4 7.737.5 8.413.8 9,713.3 11.270.4 12,434.9 13,296.0 14.642.4 15.590.5 17.273.2 18.858.3 20,324.2	6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7	39.6 181.5 470.2 761.7 887.9 946.2 1,001.4 1,079.7 1,140.3 1,196.8 1,278.5	1960 Jan. 31 Feb. 29 Mar. 31 Abr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	20.192.5 20.546.7 20.760.4 20.799.2 21.164.1 21.553.7 21.442.8 21.958.4 21.658.8 22.281.5	18.629.2 18.939.2 19.276.1 19.478.7 19.509.1 19.864.0 20.233.6 20.124.4 20.624.0 20.310.7 20.916.8 20.470.3	1,251.6 1,253.3 1,270.6 1,281.7 1,290.1 1,300.1 1,320.1 1,318.4 1,334.4 1,348.1 1,364.7 1,369.3	1961 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	21,869.9 22,656.0 22,608.6 22,546.1 23,242.0 23,536.7 23,569.3 24,072.8 23,608.8 24,601.6	22.156.5 23.126.4	1,351.4 1,383.1 1,382.2 1,393.1 1,402.7	Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 15 Aug. 15 Aug. 31 Sep. 7 Sep. 17 Sep. 12 Sep. 23 Sep. 30	24.111.2 24.758.5 24.810.6 24.956.0 25.259.6 25.312.1 23.805.7 23.350.0 22.324.2 25.416.3 24.256.7 23.764.6 24.690.0	22,648.2 23,272.6 23,300.8 23,438.9 23,732.1 23,765.6 22,266.2 21,819.8 20,803.1 23,867.8 22,712.1 22,372.5 21,225.9 24,177.1 23,124.9	1.458.1 1.463.0 1.485.9 1.509.8 1.517.1 1.527.5 1.539.5 1.539.5 1.530.2 1.521.1 1.548.5 1.544.6 1.538.7 1.566.5 1.566.5

(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 note and coin circulation
1949		1959²)Oct.		1960 Oct,		1961 Oct. Nov.	22,344 22,152
1950 1951	7.732 8.315	Nov. Dec.	18.642 19.566	Nov. Dec.	20,203	Dec.	23,724
1952 1953	9,863	1960 Jan.	18,682	1961 Jan.		1962 Jan.	22,215
1954 1955	11,844 12,931	Feb. March	18.574 18.839	Feb. March	20,178	Feb. March	22,240 22,868
1956	14,103	April May	19,274 19,280	April May	20,943 21,024	April May	23,436 23,163
1957 1958	15,336 16,837	June	19,590	June	21,204	June	23,491
1959 ²)	18,192	July Aug.	19.970 19.850	July Aug.	21,921 21,741	July Aug.	23,768 23,577
1960 1961	19,670 21,536	Sep.	20.116	Sep.	22,920	Sep.	23,951

¹) 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 30 September 1962

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— - 50.— - 20.— - 10.— - 5.—	24,177 10,819 9,065 2,825 1,294 174	93.9 42.0 35.2 11.0 5.0 0.7
Total of divisional coin of which: DM 5.— - 2.— - 1.—5010020201	1,567 498 216 437 180 151 47 9	6.1 1.9 0.9 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	25,744	100,0

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

in millions of DM

	7					Public	authorities	(excluding	R.L.C.)						and private omers
	Total lendings to non-bank			Feder	al Governme	ent and its	Special Fur	ıds 1)		Länd	ler				Credits
Period	borrowers in- ex- cluding cludi Treasury bills and securities	in- cluding Treasu ar	tal ex- cluding ry bills ad rities	Total	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" 53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	granted to insurance companie 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. 1959 Dec. 1960 Dec. 1960 Sep. Oct. Nov. Dec.	1.622.8 926 1.166.5 299 750.0 386 622.5 366 734.3 60 1.011.2 749 813.0 63 1.094.4 748 1.747.8 145 1.804.4 1.465 3.017.3 2.798 1.558.0 1.339 1.554.2 1.339 1.592.8 1.360	1 1.036.6 603.4 1 478.4 .9 605.4 .8 891.0 3 7715.0 4 802.8 77 1.094.0 5 1.747.8 2 1.804.4 8 3.017.3 9 1.558.0 9 1.554.2 9 1.559.8	807.3 169.2 233.8 225.0 629.6 541.3 474.6 748.3 1.455.2 2.798.8 1.339.9 1.360.9	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4 3.014.3 1.558.0 1.554.2 1.592.8	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 	637.5 ————————————————————————————————————	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 1.387.2 2.635.7 1.339.9 1.339.9 1.360.9	335.0 286.1 	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 —	25.4	1.2 1.2 0.4 0.4 21.5 33.1 48.7	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
1961 Ian. Feb. March April May June July Aus. Seb. Oct. Nov. Dec.	1.659.9 1.455 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 2.120.8 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	.4 1.659.9 7 1.699.7 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 2.843.8	1.465.2 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 2.640.8 2.798.8	1.659.9 1.699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7 3.180.9 2.838.7 3.014.3	136.3 1.2 15.0 30.0 30.0 19.5 19.5 ————————————————————————————————————	78.0	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.917.7 2.965.7 2.927.7 2.975.7 2.635.7	203.9 203.3 203.4 203.2 203.1 203.1 203.1 203.0 203.0 203.0 203.0 218.5	5.1		5.1	111111111111			
1962 Ian. Feb. March April May June July Aug. Sep.	2.897.2 2.679 2.677.1 2.459 2.552.0 2.334 2.398.2 2.194 2.792.1 2.611 2.653.8 2.474 2.487.3 2.311 2.745.7 2.572 2.438.0 2.228	.7 2.677.1 .7 2.552.0 .7 2.398.2 .3 2.792.1 .7 2.653.8 .9 2.487.3 .4 2.745.7	2.679.7 2.459.7 2.334.7 2.194.7 2.611.3 2.474.7 2.311.9 2.572.4 2.228.1	2.897.2 2.677.1 2.552.0 2.398.2 2.792.1 2.653.8 2.487.3 2.745.7 2.438.0	5.0 4.0 3.6 —	496.6 97.2 357.7	2.679.7 2.459.7 2.334.7 2.194.7 2.114.7 2.474.7 2.214.7 2.214.7 2.228.1	217.5 217.4 217.3 198.5 176.8 175.5 175.4 173.3 172.9			= = = = = = = = = = = = = = = = = = = =			_	-

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) 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.) *)		Recons	truction Loan Corpora	ation
Period	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 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 2,434.2	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	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 126.8 102.1 88.6 48.7	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4	368.7 454.0 268.5 202.6 199.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4	199.9 23.0 12.1 5.5 12.0 1.0
1960 Sep. Oct. Nov. Dec. 1961 Jan. Feb.	1,590.3 2,080.7 1,804.1 2,023.7	1,475.6 1,950.0 1,296.5 1,918.8	25.6 41.6 419.0 26.0 38.8	89.1 89.1 88.6 78.9	14.3 11.9 1.1 6.9	14.3 11.9 1.1 6.9	. =
March April May Juny July Aug. Sep. Oct. Nov.	1,354.3 1,459.2 920.1 1,196.3 1,106.3 1,219.4 835.9 2,092.9 1,020.8	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	150.4 61.7 26.6 47.6 19.9 15.1 30.8 131.2 23.3	71.2 71.2 71.1 59.5 51.5 51.3 51.3 51.3 51.3	2.7 9.9 10.4 4.0 0.2 4.5 4.5 4.6 4.8 3.5	2.7 9.9 10.4 4.0 0.2 4.5 4.6 4.8 3.5	
Dec. 1962 Jan. Feb. March April May June July Aug. Sep.	1,663.8 972.1 736.4 1,927.7 1,496.9 975.8 1,855.1 1,715.1 1,286.0 1,997.0	1,395.4 906.9 610.6 1,849.7 1,387.5 904.8 1,742.8 1,643.7 1,218.2 1,903.2	219.7 16.5 77.1 29.3 60.7 22.3 63.9 23.0 19.4	48.7 48.7 48.7 48.7 48.7 48.4 48.4 48.4	4.4 3.0 2.4 0.0 3.0 3.4 0.0 0.0	4.4 3.0 2.4 0.0 3.0 3.4 0.0 0.0	

^{&#}x27;) 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*)

in millions of DM

Period									i .
Period	_			Public aut	horities 1)				-
	Tot including amounts te employ equalisation	excluding mporarily ed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions ⁹)	E.R.P. Special Fund 2)	Other public authorities 5)	Agencies of former occupying powers 7)	Other German depositors 8)	Credit institutions *) *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,693,3 3,997,3 3,957,8 4,935,3 6,266.5 7,003,5 7,682.3 5,09 4,62 4,62 4,63 4,64 4,64 6,55 6,36 7,66 7,76 6,13 6,36 7,66 7,66 7,66 7,66 8,7,66 7,66 8,7,66 7,66	58.2 50.8 59.2 59.6 51.2 59.6 59.6 59.7 59.7 59.7 59.7 59.7 59.4 59.7 59.7 59.8 59.7 59.8	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 3.237.8 3.483.5 2.760.7 2.683.2 3.630.7 2.683.2 3.931.3 4.923.5 5.366.7 4.923.5 4.923.5 4.923.5 4.923.5 4.923.5 4.923.5 4.923.5 5.366.7 4.923.2 5.337.1 4.721.1 4.043.3 3.733.2 4.143.2 3.733.2 4.1527.1 4.097.9 5.464.5	1.7 48.4 	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 272.4 197.9 143.6 119.8 203.9 147.4 279.5 233.6 165.2 724.7 787.3 420.1 381.8 374.4 407.1 352.3 531.0 231.8 279.7 229.0 314.5	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 899.9 959.3 711.8 636.3 881.4 830.0 872.8 301.7 627.6 298.6 455.7 649.9 599.5 541.9 927.8 330.6 517.1 828.1 252.5 970.2	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 211.1 218.9 218.2 203.5 196.8 222.5 222.3 219.8 245.2 241.8 219.8 245.2 241.8 219.8 245.2 241.8 219.8 245.2 241.8 219.8 245.2 241.8 219.8 245.2 241.8 219.8 246.5 259.4 238.9 246.5 259.4 238.9 246.5 259.4 238.9 241.5 239.1	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,258.5 7,108.9 8,243.1 9,343.8 13,036.4 11,653.6 12,126.9 13,036.4 11,653.6 12,126.9 13,036.4 11,936.2 10,176.3 9,967.0 11,089.2 9,147.3 8,942.1 9,356.9 8,240.3 8,954.1 11,614.6 8,293.7 8,082.1 8,756.1 8,670.1 8,883.3 9,008.4 9,168.2

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Until 31 July 1957 "counterpart funds" only. — 2) Including Postal Cheque and Postal Savings Bank offices. — 4) 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. — 4) 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 1 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 5) to Table 1 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.

5. Minimum Reserve Statistics

(a) Total Reserves Maintained*)*)

Amounts in millions of DM

II. Deutsche Bundesbank A. Note and Coin Circulation, Lendings, Deposits

		Liabiliti	es subject to	the reserve req	uirement						Excess	reserves
		Sight lia	bilities	T1	Savings	deposits	Reserve	Actual	Excess amounts,	Short- falls,		in
Month	Total	Bank places O)	Non- bank places	Time liabili- ties	Bank places O)	Non- bank places	required	reserve	total	total	Amount 214.9 268.3 186.5 366.6 123.0 98.6 157.1 113.8 221.1 203.6	per cent of required reserve
1958 Dec. 1959 Dec.×)	74,705.2 89,529.6	21,256.0 I	31.4 6.500.9	18,020.7 19,860.8	24,842.3	053.1 17.069.6	6.757.7 7.967.9	6.972.6 8.236.2	215.8 269.5	0.9 1.2	268.3	3.2 3.4
1960 Dec. 1961 Dec.	100,537.8	29.3 31.7	95.1	21,773.2 23,192.9		169.5 763.2	12,332.1 8,969.7	12,518.6 9,336.3	187.4 367.9	0.9 1.3		1.5 4.1
1961 Jan.	102.647.7	29.9	47.6	21,550.9	51,1	49.2	12,608.7	12,731.7	124.4	1.4 1.2		1.0
Feb. March	103,944.6	28.8 28.9	38.1 00.9	22,513.2 22,801.2	52,593.3 53,378.4		12,244.3 11,547.5	12,342.9 11,704,6	99.8 158.1	1.0	157.1	1.4
April May	106,047.8		51.2 78.0	23,086.5		310.1 344.1	11,307.5 11,198.0	11,421.3 11,419,1	114.7 222.2	0.9 1.1		1.0 2.0
June	107,117.2	28,6	99.6	23,924.6	54,4	193.0	10,494.2 10,142.1	10,697.8 10,316.0	204.9 174.8	1.3 0.9	203.6 173.9	1.9
July Aug.	107,604.6	28,8 29,6	66.5	23.822.3 23.891.3	55,2	398.9 250.3	9,842.8	10.079.6	238.1	1.3	236.8	2.4
Sep. Oct.	109,432.2 109,711.8	29.9 30.1		23,973.9 23,456.7		167.0 119.0	9,449.7 9,047.2	9,572.5 9,185.4	124.0 139.6	1.2 1.4	122.8 138.2	1.3 1.5
Nov.	111,456.2	31.2	24.7	23,472,7	56,7	758.8	9,211.7 8,969.7	9,334.3 9,336.3	123.3 367.9	0.7 1.3	122.6 366.6	1.3 4.1
Dec. 1962 Jan.	111,660.6 114,363.1	31.7 32.7	04.5 21.1	23,192.9 23,163.8		763.2 178.2	9,255.6	9,547.0	292.3	0.9	291.4	3.1
Feb.	115,013.7	23.053.5	8.125.7	23.845.0	34,848.3	25.141.2	8,969.0 9,010.4	9,203.9 9,145.6	237.4 136.9	2.5 1.7	234.9 135.2	2.6 1.5
March April	116.047.1 116.514.6	22.616.7 22.624.4	8,243.7 8,101.8	24.243.8 24.014.8	35,397.0 35,827.3	25.545.9 25.946.3	9,023.9	9,138.1	115.9	1.7	114.2	1.3
May June	118,273.1 120,383.5	23,503.0	8,430.9 8,781.1	24,132.0 25,033.0	36,104.1 36,413.9	26,103.1 26,307.6	9,194.6 9,376.8	9,401.5 9,498.9	207.9 125.5	1.0 3.4	206.9 122.1	2.3 1.3
July	120,358.8	23,946.0	8,673.5	24,603.0	36,658.4	26,477.9	9,366.4	9,529.3	164.1	1.2	162.9	1.7
Aug. Sep.	121,744.1	24,329.4	9,061.4	24,776.8 24,992.7	36.845.7 37.125.9	26,730.8 26,986.4	9,482.6 9,528.6	9,686.1 9,665.1	204.3 138.4	0.8 1.9	203.5 136.5	2.1 1.4

[&]quot;) 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

								Bankir	g groups							Reserve	classes	
Month	Tota		Com- mercial banks	Big banks 1)	of who state, regional and local banks	Private	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	biliti	ies su	bject	to tl	ie res	erve r	equir	emen	t				
1961 Sep. Oct Nov Dec	t. 109,71 v. 111,49	1.8	37,258.9 38,366.7	20,460.4 21,264.5	13,023.9 13,010.7 13,257.0 13,349.0	3,213.6 3,242.3	574.2 602.9	4,172.7 4,091.3	49,651,0 49,921.9 50,354.4 50,843.2	474.3 459.6 461.0 457.0	9,058.5 9,253.1 9,408.6 9,425.2	114.6 108.8 107.3 105.8	7,422.0 7,421.1 7,560.4 7,610.1	1,115.7 1,106.5 1,077.8	48,879.4 49,023.4 50,066.4 50,200.2	37.210.1 37.512.7 37.672.0	17.148.7 16.907.8 17.263.6 17.200.4	6.480.6 6.570.5 6.613.5 6.588.0
1962 Jan. Feb. Mai Apr May June July Aus Sep.	115,01 rdi 116,04 ril 116,51 y 118,27 le 120,38 y 120,35 g, 121,74	3.7 7.1 4.6 3.1 3.5 8.8 4.1	38.265.1 38,254.8 39.180.8 39.964.2 39,808.3 40.367.8	21,361.8 21,100.9 21,149.9 21,791.5 22,308.4 22,166.3 22,409.1	13,262.9 13,454.3 13,693.7	3,261.1 3,230.8 3,227.6 3,310.8 3,344.8 3,251.5 3,285.6	611.9 597.8 614.4 624.2 617.3 629.8 656.7	4,289.1 4,348.7 4,373.9 4,305.3 4,340.8 4,458.4 4,407.6	51,635.2 52,711.5 53.899.9 54,048.8 54,701.7 55,775.9 55,694.2 56,254.5 57,217.8	484.7 489.2 479.7 493.6 496.7 529.7 508.1 505.8 515.6	9,541.6 9,694.2 9,807.3 9,950.7 10,044.7 10,153.7 10,209.9 10,339.5 10,512.2	149.9 148.7 138.8 136.6 133.3 132.3 133.0 140.3 141.6	7,672.2 7,786.0 7,870.7 7,882.9 8,051.0 8,143.3 8,162.7 8,347.9 8,447.9	1,116.1 1,236.9 1,373.3 1,359.6 1,343.6 1,384.2 1,380.7	51,462.0 51,523.2 51,743.2 51,697.2 52,319.9 53,367.4 53,302.4 53,510.0 53,161.8	39,308.0 39,958.1 40,532.3 41,364.4 42,493.4 42,643.9 43,491.5	17,412.1 17,493.3 17.615.5 17.515.7 17,802.0 17,732.3 17,643.2 17,926.3 18,083.9	6.653.1 6.689.2 6.730.3 6.769.4 6.786.8 6.790.4 6.769.3 6.816.3 6.856.7
	•					'		Res	erver	equir	e d							
1961 Sep. Oct Nov Dec 1962 Jan. Feb Mar Apr Ma' Juny Aug	t. 9.04 v. 9.21 c. 8.96 e. 9.21 f. 8.96 r.rch 9.01 ril 9.02 v. 9.19 e. 9.37 v. 9.36 g. 9.48	7.2 11.7 59.7 55.6 69.0 0.4 13.9 4.6 6.8 6.4	4.011.4 3.838.1 3.954.8 3.781.6 3.985.7 3.666.6 3.602.4 3.597.6 3.698.1 3.773.7 3.760.4 3.811.6 3.765.6	2.108.3 2.207.6 2.076.8 2.178.0 2.070.0 2.029.9 2.033.2 2.106.5 2.155.2 2.143.0 2.168.5	1,314.6 1,331.7 1,305.8 1,379.2 1,248.0 1,230.1 1,219.9 1,238.4 1,262.0 1,268.9 1,293.6	356.6 354.6 341.4 364.0 295.4 290.7 290.9 299.5 303.1 293.4 292.8	58.6 60.9 57.6 64.5 53.2 51.7 53.6 53.7 53.4 55.1	426.1 418.1 401.4 421.2 420.2 423.1 427.0 419.7 420.8 436.0 425.3	3,551.3 3,528.2 3,561.9 3,607.1 3,693.4 3,687.8 3,744.1	47.1 43.1 43.4 41.3 44.4 42.0 43.3 43.8 47.6 44.9 45.3 46.3	563.3 550.3 559.8 550.2 554.5 561.7 567.7 575.2 582.0 589.0 601.7 613.7	12.5 11.3 11.4 10.8 15.3 13.2 17.9 11.7 11.3 11.1 11.3 12.2	583.6 555.5 567.8 557.9 560.8 565.6 564.9 580.8 587.8 588.0 604.2 611.5	114.4 105.5 105.1 98.3 112.3 96.0 104.3 116.4 115.2 113.4 117.2 116.0	4,597.5 4,718.7 4,566.8 4,742.2 4,567.8 4,566.7 4,553.1 4,625.8 4,722.5 4,716.7 4,735.9	3,042.1 2,914.4 2,928.2 2,880.1 2,974.8 2,894.3 2,926.9 2,960.4 3,034.1 3,122.6 3,127.9 3,198.0 3,282.7	1,155.3 1,182.3 1,148.7 1,161.9 1,132.3 1,139.4 1,131.9 1,154.8 1,151.5 1,142.1 1,166.6	392.4 380.0 382.5 374.1 376.7 374.6 377.4 378.5 379.9 380.2 379.7 382.1 385.2
				. •	rve rati				-		i lities sul							
1961 Sep. Oct Nov Dec 1962 Jan. Feb Ma: Apr Ma' Jun. Jul. Sep.	t. v. c. i. i. i. i. i. i. i. i. i. i. i. i. i.	8.6 8.2 8.3 8.0 8.1 7.8 7.8 7.8 7.8 7.8	10.7 10.3 10.3 10.3 9.9 10.1 9.5 9.4 9.4 9.4 9.4 9.4 9.4	10.3 10.4 9.9 10.1 9.7 9.6 9.6 9.7 9.7 9.7	10.1 10.0 9.8 9.9 9.2 9.2 9.2 9.2	11.1 10.1 10.6 10.6 9.1 9.6 9.6 9.6 9.6	10.2 9 10.1 5 9.1 1 8.2 1 8.3 1 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8.7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1	7.0 7.1 6.9 6.8 6.9 6.8 6.8 6.9 6.8 6.9 6.8	9.9 9.4 9.0 9.2 8.9 8.8 8.8 9.0 9.0	6.2 5.9 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	10.9 10.4 10.6 10.2 10.2 8.9 8.6 8.5 8.4 8.6	7.5 7.3 7.2 7.2 7.2 7.2 7.2 7.2 7.2	8.4 8.5 8.4 8.5 8.4	9.4 9.4 9.1 9.2 8.9 8.8 8.8 8.8 8.8	8.2 7.8 7.6 7.7 7.4 7.3 7.3 7.3 7.3 7.4 7.4	6.8 6.7 6.7 6.5 6.5 6.5 6.5 6.5	6.1 5.8 5.7 5.6 5.6 5.6 5.6 5.6
1961 Sep.	12	2.8	46.2 70.9		18.0		2.5	7 7.:	16.9	1.8	8.0 9.2	0.7		27.7 13.8	29.9 50.1	39.7 25.6	37.4 44.6	15.8 17.9
Oct Nov Dec 1962 Jan Feb Ma Avi Jun July Aus Sep	v. 12 c. 36 d. 29 o. 23 trch 13 ril 11- 20 v 12: v 16: s. 20	1.4 4.9 5.2 4.2 6.9 2.1 2.9	70.9 43.4 179.1 52.7 49.8 45.7 49.8 49.8 49.5 60.6 52.1	9.0 61.5 15.7 12.1 13.0 10.5 12.4 16.2 14.8	21.3 74.7 23.3 21.3 18.3 25.7 21.4 21.4 22.2 29.8	11. 29. 11. 14. 12. 12. 12. 16. 12. 11. 11.	1. 1. 2. 2. 2. 1. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	6. 1 38. 5 7. 7 13. 6 2 6 7. 7 13. 6 7. 7 13. 15 7.	16.3 7 33.4 0 16.0 18.2 14.7 1 16.8 19.3 2 17.1 1 16.7 15.2	1.5 7.6 2.2 1.4 1.8 2.1 2.7 2.7 2.7	7.9 7.9 10.1 9.3 8.1 6.1 8.3 7.7 6.8 7.6 6.8	0.9 6.3 0.6 0.5 0.6 0.8 0.7 0.8 0.6 0.6	13.6 30.1 16.9 15.1 12.9 15.9 12.4 17.4 14.2	32.8 61.3 188.7 134.6 39.6 14.6 90.5 23.0 55.1 87.4	29.3 149.9 35.5 31.3 37.8 36.1 49.0 38.1 43.6 53.5	45.0 122.7 199.6 146.9 50.2 21.9 31.9 32.1 29.2 52.7 25.9	36,4 69.8 41.4 42.3	11.9 24.2 14.9 14.4 16.0 15.8 16.0 11.5 12.1 14.0

^{*)} 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 1955 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.

in millions

	Balances at foreign banks and money-market					_	non-	asury bills interest-be	aring			Cash
Date of Gold return	investments abroad ()2) among which: ear- marked	Foreign 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	Ad- vances against securi- ties	total	Federal Govern- ment and Federal Special Funds
1957 Aug. 31 9.44 Sep. 30°) Dec. 31 10.60 1958 Mar. 31 10.60 Sep. 30 10.69 Sep. 30 10.69 Sep. 30 10.83 1959 Mar. 31 11.12 June 30 11.23 1960 Mar. 31 11.06 June 30 11.43 Sep. 30 11.48 Sep. 30 11.48 Sep. 30 11.48 Apr. 30 11.48 Sep. 30 11.48 Apr. 30 13.88 July 31 13.54 Sep. 30 14.42 Aug. 31 14.43 Apr. 30 14.43 June 30 14.43 July 51 14.43 Apr. 30 14.43 July 7 14.43 July 15 14.43 July 15 14.43 July 23 14.44 Aug. 15 14.44 Aug. 7 14.44 Aug. 15 14.44 Aug. 21 14.44 Sep. 16 14.42 Sep. 17 14.44 Aug. 21 14.44 Aug. 21 14.44 Aug. 21 14.44 Aug. 21 14.44 Aug. 21 14.44 Aug. 21 14.44 Aug. 31 14.44 Sep. 7 14.44 Sep. 7 14.44 Sep. 16 14.44 Sep. 17 14.44 Sep. 17 14.44 Sep. 18 14.44 Sep. 18 14.44 Sep. 19 14.44 Sep. 18 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 18 Sep. 18 Sep. 18 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18	1.6	214.6 230.5 174.3 151.5 143.8 130.0 152.6 127.3 115.9 149.4 130.0 160.5 173.8 156.5 157.2 163.9 122.2 207.3 257.4 316.0 307.3 347.3 347.3 347.3 347.3 257.7 263.2 295.4 205.2 264.7 295.4 296.1 287.7 267.9 267.9 267.9 267.9 267.9 267.9 267.9 267.9	5,330.0 5,793.7 6,460.6 6,250.3 6,658.7 ————————————————————————————————————	72.2 69.3 63.1 81.8 78.8 78.8 78.8 96.9 103.6 88.3 119.7 103.9 90.6 121.1 110.0 104.1 99.7 83.8 71.0 87.1 87.1 87.2 105.5 109.6 76.1 87.8 87.8 87.8 87.8 87.8 87.8 90.7 88.3 87.8 90.6	82.4 87.6 173.6 81.0 108.3 93.5 191.6 1103.4 113.1 122.5 226.2 116.4 115.0 1193.0 123.8 138.4 159.9 138.5 243.5 151.4 147.4 157.3 287.1 166.8 137.0 298.8 205.1 16	1,115,8 1,246,6 1,366,1 1,248,6 1,465,9 722,5 742,0 1,363,1 8,37,3 1,837,3 1,693,0 1,283,3 1,324,6 819,0 819,0 819,0 819,0 814,6 819,0 819,0 81,146,3 1,46,3	2.5 6.0 153.7 93.4 93.4 93.4 93.0 100.0 20.0 20.0 20.0 20.0 30.0 30.0 30.0	2.5 6.0 153,7 93,4 93,4 93,4 93,4 93,1 93.0 100.0 25,0 40.6 136,3 1.2 15,0 30.0 19,5 19,5 19,5 19,5 10,0 2.2 		29.6 44.1 55.3 30.1 46.4 63.9 31.7 23.4 49.1 419.0 26.6 47.6 19.9 131.2 23.3 219.7 26.6 17.1 30.8 131.2 23.3 219.7 22.3 63.9 131.9	133,8 104,7 150,6 71.1 64.4 552.0 36.3 265.1 161.8 17.5 4.9 9.1 6.9 79.1 79.1 79.1 79.1 79.1 79.1 79.1 79	17.5 33.9 33.9 33.9 344.8 146.6 ———————————————————————————————————

^{*)} 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". — *) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. are shown as "Credits to international institutions and consolidation loans". — *) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. foot-1957 onwards including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank, and its bills

					Liabili	ties					
						Depo	sits 1)	*			
Date	Bank notes		Credit institutions				Public deposit	OTS			
of return	in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds ²)	Länder	other public depositors	other German depositors	Foreign depositors 1) 8)
1957 Aug. 31 Sep. 304) Dec. 31 1958 Mar. 31 June 30 Sep. 30 1959 Mar. 31 June 30 Sep. 305) Dec. 31 1960 Mar. 31 June 30 Sep. 30 1961 Jan. 31 Feb. 28 Mar. 31 June 30 May 31 June 30 Oct. 31 1962 Jan. 31 Feb. 28 Mar. 31 Aug. 31 Aug. 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 June 30 July 31 Aug. 31 Sep. 30 July 31 Aug. 31 Sep. 32 July 31 Aug. 75 Aug. 23 Aug. 31 Sep. 7 Sep. 15 Sep. 23	15,706.1 15,928.5 16,132.9 16,653.4 16,673.8 17,273.3 17,061.5 18,215.2 18,723.3 19,045.7 19,276.1 19,864.0 20,624.0 20,470.3 20,215.6 21,272.9 21,226.4 21,153.0 21,839.3 22,163.7 22,156.5 23,126.4 22,991.7 22,164.2 23,272.6 23,272.6 23,173.1 22,143.2 23,272.6 23,173.1 22,140.3 23,1438.9 23,1732.1 22,1710.1 22,140.3 23,165.6 23,276.6 22,266.2 21,819.8 20,803.1 23,867.8 20,803.1 23,867.8 22,472.5 22,272.5	10.234.2 11.906.2 12.206.2 10.484.2 11.209.5 10.619.8 13.037.2 9.399.4 9.478.3 9.346.2 11.604.6 12.839.1 14.872.7 16.175.8 16.695.6 16.917.3 15.504.6 17.892.2 17.144.9 17.892.2 17.144.9 16.516.7 15.081.2 17.892.2 17.144.9 16.516.7 15.081.2 17.310.4 13.812.4 13.822.0 15.082.9 14.211.1 14.288.7 15.514.6 16.146.5 16.146.5 16.146.5 16.146.5 17.310.4 17.310	4.685.6 5.622.6 7.108.9 5.814.7 5.889.5 5.773.6 8.243.1 6.310.4 6.359.5 6.459.2 9.349.8 9.428.1 10.865.9 11.534.6 13.036.4 11.936.6 10.817.4 10.177.2 10.023.7 11.097.4 9.528.4 9.147.6 8.942.4 9.379.3 8.240.7 8.954.3 11.615.0 8.756.7 8.670.5 8.883.5 9.789	60.8	4.811.8 5.471.9 4.616.3 4.195.9 4.800.9 4.848.8 4.185.5 2.872.1 2.697.0 3.186.0 4.410.1 3.439.5 4.716.0 6.316.1 6.316.1 6.370.9 5.977.3 5.917.3 6.040.5 5.5748.2 4.733.0 5.280.3 4.957.5 6.034.3 5.280.3 5.280.3 5.280.3 5.280.3 5.280.3 5.280.3 6.123.6 6.123	4.9, 4.0 3.4 4.0 4.0 1.8 1.7 1.6 9 1.4 1.7 2.2 8 1.8 1.9 2.9 2.489.7 2.650.3 2.135.7 1.233.9 1.004.1 1.82.7 5.43.1 1.82.7 5.43.1 1.82.7 1.233.9 1.004.1 1.54.0 1.594.9 1.294.4 31.6 40.7 1.540.4 11.54	69.9 63.4 21.9 93.1 21.8 223.9 91.3 224.9 91.3 224.9 91.7 149.6 65.0 622.4 193.2 193.2 194.7 116.7 116.7 116.7 116.7 11.47 11.	118.4 460.7 491.4 730.6 743.8 517.4 526.2 978.7 898.7 898.7 1.059.9 1.059.9 1.059.9 2.799.6 2.799.6 3.580.9 2.799.6 3.583.2 3.219.2 2.791.6 3.583.2 3.219.2 3.584.9 3.655.1 3.655.1 3.122.8 3.655.1 3.122.8 3.694.7 5.694.7 5.119.1 5.689.1 4.751.0 5.689.1 4.588.4 4.876.8 3.700.5 5.988.9 5.988.9 5.988.9 5.988.9	23.5 47.8 31.8 43.5 33.3 40.1 40.7 48.7 38.9 46.7 38.9 46.7 38.9 25.1 22.0 27.0 28.7 27.0 28.7 27.0 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 34.2 21.7 21.7 21.7 21.7 21.7 21.7 21.7 21	165.8 179.7 229.7 231.5 211.5 211.7 201.6 216.7 231.8 217.1 231.8 231.7 241.7	510.2 692.0 291.8 242.1 204.4
Sep. 23 Sep. 30 Oct. 7 Oct. 15	21,225.9 24,177.1 23,124.9 22,198.9	18,435.8 16,065.6 16,559.1 16,292.6	9,479.7 9,049.0 10.250.1 9,585.5	Ξ	8,719.0 6,745.9 6,069.0 6,454.4	1,891.9 574.4 456.0 749.9	817,2 1,405,4 911,6 734,8	5,086.9 5,981.9 4,732.9 4,681.5 4,946.4	28.0 33.2 19.9 23.3	237.1 270.7 240.0 252.7	

^{*)} 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 "Liabilities in respect of foreign business". — *) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and s) Including the deposits of the former occupying powers agencies, previously shown as a separate item. — *) From 23 September 1957 onwards including Land Central bank. — *) From 7 July 1959 onwards including Land Central Bank in the Saarland.

of DM

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dvances	i			ation claim bearing deb	s and non- t certificate	Credit to Federal	Claims o	n Federal G	overnment		Credits rnational in: onsolidation			
	other	Securi-			note: Equalisation	Govern- ment for partici-		in respect	in		among	which:	Other	Date of
Länder	public author- ities	ties .	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	total	claims resulting from post-war economic aid	respect of alteration of exchange parity	total	to I.B.R.D.	from liquida- tion of E.P.U. ⁵)	assets	return
112,4 61.5 83.8 46.0 52.0 30.0 69.1 4.0 15.8 3.7	21.4 43.2 66.8 25.1 12.4 30.9 3.8 19.4 0.3 0.1 20.3 13.2 17.5 4.9 1.1 6.9 9.9 10.4	165.7 172.5 238.2 245.2 229.1 249.0 269.7 235.0 239.9 238.4 234.6 224.0 224.1 323.6 324.0 594.1 586.7 636.6 636.6	3,117.5 3,659.9 4,662.2 3,290.4 2,611.3 2,133.3 4,381.6 3,900.8 3,746.0 4,416.4 5,419.4 5,095.7 3,561.1 2,561.2 2,624.8 2,815.6 3,026.3 3,301.0	9.6 169.5 169.5 157.3 157.6 143.2 102.1 102.1 102.1 102.1 91.2 89.4 88.6 78.9 71.2 71.1 59.5	5.630.2 5.247.8 4.241.6 5.532.0 6.205.7 6.675.6 4.414.5 4.879.5 5.032.6 4.361.4 3.045.5 3.346.5 3.346.5 3.668.8 4.786.2 5.203.1 5.194.3 6.157.0 6.123.2 5.732.3 5.710.1	390.8 390.8 390.8 390.8 390.8 609.2 661.7 661.7 1.175.2 1.210.7 1.247.5 1.335.7 1.335.7 1.481.7 1.495.2 1.737.7 1.857.7	1.476.7	3.079.7 3.101.0 2.598.4	1.476.7 1.475.0 1.1255.0	5.887.0 4) 6.089.4 5.729.6 5.404.9 5.295.3 4.816.5 4.445.5 3.737.7 3.657.3 3.219.0 3.157.3 3.157.1 3.156.4	1,370.4 1,233.7 1,371.7 1,371.7 1,488.8 1,485.5 1,481.3 1,531.3 1,560.1 1,560.1 1,389.6 1,344.9 1,344.9	4.283.8 4.590.3 4.118.2 3.810.6 3.617.9 3.156.0 2.984.6 2.832.3 2.088.7 1.992.7 1.743.8 1.743.1 1.729.9 1.729.5 1.7728.5	235.1 447.1 419.6 638.1 587.8 655.8 372.0 562.7 762.7 311.2 649.6 698.3 566.1 369.9 467.4 586.9 593.1	1957 Aug. 31 Sep. 309) Dec. 31 1958 Mar. 31 June 30 Sep. 300 Dec. 31 1959 Mar. 31 June 30 Sep. 307) Dec. 31 1960 Mar. 31 June 30 Sep. 307 Dec. 31 1961 Jan. 31 Feb. 28 Mar. 30 May 31 June 30
5.1 3.0 — — — — — —	4.5 4.6 4.8 3.5 4.4 3.0 2.4 0.0 3.0 3.4 0.0 0.0 0.0	736.5 836.3 854.5 979.5 1.231.5 1.483.7 1.484.9 1.485.1 1.449.7 1.428.9 1.427.6 1.427.6 1.427.6	2.866.3 3.069.0 2.617.6 2.233.1 2.880.5 3.431.8 3.174.3 3.399.0 4.429.9 4.241.7 4.005.1 4.418.7 4.396.2 4.507.3	51.3 51.3 51.3 51.3 48.7 48.7 48.7 48.7 48.4 48.4 48.4	5,861.9 5,659.3 6,110.7 6,495.2 5,847.9 5,291.8 5,549.3 5,324.6 4,293.7 4,482.0 4,718.6 4,304.7 4,329.5 4,218.6,9	1.917.7 2.865.7 2.927.7 2.927.7 2.635.7 2.635.7 2.635.7 2.679.7 2.474.9 2.114.7 2.474.7 2.474.7 2.474.7	3,863,4 3,777,8 3,777,8 3,777,8 3,777,8 3,777,8 3,777,8 3,777,8 3,777,8 3,703,0 3,703,0 3,703,0 3,703,0 3,703,0	2.598.4 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8	1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,190.2 1,190.2 1,190.2 1,190.2	3.134.2 2.483.4 2.468.7 2.464.9 2.4464.9 2.441.7 2.441.0 2.427.3 2.426.6 2.425.9 2.412.2 2.412.2 2.411.5	1.344.9 1.344.9 1.344.9 1.344.9 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5 1.342.5	1.716.5 1.064.7 1.053.4 1.052.8 1.049.7 1.038.3 1.037.6 1.036.9 1.025.6 1.024.9 1.024.2 1.013.0 1.013.0 1.013.0	546.8 771.2 465.9 700.2 872.0 872.0 873.7 745.1 368.4 323.2 707.9 410.0 260.6 245.5 227.8	July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1962 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 75 July 15 July 31
5.4 — — — — — — 9.6	0.0 0.0 0.0 0.0 0.0	1.427.6 1.427.5 1.427.5 1.425.5 1.425.5 1.425.3 1.425.1 1.425.1 1.425.2 1.413.2	4,600.4 4,433.3 3,625.9 3,900.7 3,790.0 3,970.1 4,079.2 4,497.8 4,709.6 4,671.2 3,936.4	48.4 48.4 48.4 48.4 48.4 48.4 48.4 48.4	4.125.3 4.292.4 5.099.8 4.825.0 4.935.7 4.755.6 4.646.5 4.227.9 4.016.1 4.054.5 4.789.3	2,214.7 2,214.7 2,214.7 2,214.7 2,214.7 2,228.1 2,228.1 2,228.1 2,228.1 2,146.3 2,146.3	3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0 3,703.0	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,190.2 1,190.2 1,190.2 1,190.2 1,190.2 1,190.2 1,190.2 1,190.2 1,190.2 1,190.2	2.411.5 2.323.3 2.323.6 2.322.6 2.322.6 2.322.6 2.321.9 2.307.9 2.307.9 2.307.9	1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5 1,342.5	1,012.3 924.1 924.1 923.4 923.4 923.4 923.4 922.7 912.1 912.1	702.7 236.5 354.3 654.6 338.7 268.7 299.6 453.9 848.9 341.2 282.6	July 31 Aug. 15 Aug. 15 Aug. 23 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 23 Sep. 30 Oct. 7

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 footnote 3). — 1) From 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims note 3). — 5) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 6) From 23 September rediscounted at the Deutsche Bundesbank. — 7) From 7 July 1959 onwards including Land Central Bank in the Saarland.

L	i	a	b	i	1	i	t	i	e	s
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				Lla	ibilities				
	ities in respect o eign business¹)	of						Note:	
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1.036.9 1.134.4 1.274.3 910.2 757.2 757.2 1.073.4 1) 1.136.4 920.4 858.1 805.9 672.5 635.8 478.1 367.8 448.1 1.126.8 958.1 1.126.8 958.1 1.126.8 958.1 1.126.8 958.1 1.126.8 958.1 1.126.8 958.1 1.126.8 958.1	560.5 550.3 657.2 592.8 377.2 299.4 232.7 345.4 268.8 281.8 275.3 236.2 266.3 1.049.7 879.6 916.0 800.2 1.067.4 615.7 523.0 326.2 273.7 374.1 421.3 374.1 374.1	512.9 586.1 263.2 305.3 428.7 373.1 403.1 132.7 99.0 164.9 77.8 77.1 81.4 98.4 81.6 86.7 98.3 89.4 94.0 89.2 93.8 89.2	592.9 600.9 595.8 655.8 655.8 655.8 6571.6 671.2 671.2 671.2 6806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0 806.0	285.0 290.0	434.7 436.0 436.0 491.6 491.6 491.6 491.6 522.2 522.2 522.2 522.2 562.3 562.3 562.3 562.3 562.3 562.3 562.3 562.3 562.3 562.3 562.3 562.3 562.8 588.0	194.0 293.5 897.7 844.1 45.4 50.9 182.0 107.4 138.5 252.0 558.0 317.6 236.6 271.5 577.8 211.0 208.9 332.2 333.4 67.9 140.0 158.9 235.7 260.5 278.8 291.4 350.1 212.4 260.8 291.9 285.6 85.5 231.5	28.483.8 30.589.5 31.532.5 29.688.6 30.423.3 30.454.8 33.454.5 29.789.2 30.213.9 30.610.2 34.535.8 37.109.7 39.684.7 39.848.7 39.848.7 39.207.9 40.907.8 41.970.2 41.870.1 41.228.1 40.354.1 41.006.9 38.875.9 39.938.0 42.054.9 38.875.9 39.938.0 42.054.9 38.395.0 40.997.9 40.087.3 41.970.9	16.804.6 17.036.8 17.272.7 18.108.8 18.432.8 18.432.8 18.432.8 19.121.5 19.419.7 19.962.0 20.324.2 20.546.1 21.958.4 21.839.6 21.563.9 21.869.9 22.656.0 22.608.6 22.546.1 23.242.0 23.536.7 23.536.7 23.536.7 23.559.3 24.072.8 24.601.6 24.488.3 23.574.2 24.1718.5 24.810.6 24.9956.0 25.259.6	1957 Aug. 31 Sep. 304) Dec. 31 1958 Mar. 31 June 30 Sep. 306) Dec. 31 1959 Mar. 31 June 30 Sep. 306) Dec. 31 1960 Mar. 31 June 30 Sep. 30 Sep. 30 Sep. 30 June 30 Sep. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 1962 Jan. 31 Sep. 30 Oct. 31 1962 Jan. 31 Sep. 30 Oct. 31 1962 Jan. 31 Sep. 30 Oct. 31 Aug. 31 Sep. 30 Oct. 31 Aug. 31 Sep. 30 Oct. 31 Aug. 31 Sep. 30 Oct. 31 Aug. 31 Sep. 30 Oct. 31 Aug. 31 Sep. 30 Oct. 31 Aug. 31 Sep. 30 Oct. 31 Oct. 31 Aug. 31 June 30 July 31 June 30 July 30
380.2 328.0 438.0 320.3 281.2 290.9 330.0 302.8 379.9 409.2 406.9 506.0	348.1 304.5 410.4 302.7 260.9 273.0 303.9 280.1 358.5 384.0 380.5	32.1 23.5 27.6 17.6 20.3 17.9 26.1 22.7 21.4 25.2 26.4 45.9	949.7 949.7 949.7 949.7 949.7 949.7 949.7 949.7 949.7 949.7 949.7	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	638.0 638.0 638.0 638.0 638.0 638.0 638.0 638.0 638.0 638.0	259.2 291.7 270.1 374.8 335.3 336.6 344.9 360.3 348.4 359.8	41.368.8 41.079.0 41.062.8 41.584.2 41.339.1 39.969.4 40.626.5 40.344.4 40.601.8 41.331.3 42.306.1 43.008.1	23.961.4 22.658.8 25.312.1 23.805.7 23.350.0 22.324.2 25.416.3 24.256.7 23.915.1 22.764.6 25,743.6	July 15 July 23 July 31 Aug. 7 Aug. 15 Aug. 23 Aug. 31 Sep. 7 Sep. 23 Sep. 23 Sep. 30 Oct. 7
374.3 357.2	351.1 337.0	23.2 20.2	949.7 949.7	290.0 290.0	638.0 638.0	376.3 419.2	42,312.3 41,145.6	24,690.0 23,760.4	Oct. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities".— 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 Bundes-

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill in millions

					1	•					· · · · · · · · · · · · · · · · · · ·	Lending	to non-bank
				Lendi	ngs to non-ba	nks .						Busin	ess and private
F J . 6	Number of		Shor	t-term lendin	gs .					Sho	rt-term lendi	ngs	
End of year	report- ing			Debtors		Di	14 - 11	,			Debtors		
or month	institu- tions 2)	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	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
		•			A11	Bankin	g Grou	p s 1)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep.P)	3.540 3.621 5) 3.792 5) 3.781 3.781 3.787 3.658 3.658 3.653 3.663 3.678 3.792 3.792 3.792 3.795 3.803 3.803 3.803 3.803 3.806 3.807 3.807 3.807 3.807	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 35.237.211 41.410.1 46.708.5 45.960.8 46.447.9 47.358.9 48.930.9 48.930.9 48.930.9 48.930.9 50.873.7 50.045.6 49.740.1 51.055.2	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 19,649.4 19,843.0 24,071.2 28,214.0 28,497.1 ¹⁴) 28,310.3 28,214.0 28,666.2 29,628.1 29,670.0 31,347.9 30,466.1 30,306.7	2.078.3 2.416.4 1.738.6 1.303.5 1.199.0 1.099.9 1.193.6 1.028.9 926.1 670.0 816.6 670.6 2747.2 747.2 754.3 836.4 809.6 761.9 734.2 801.0 799.4 787.7	4.715.3 6.319.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 16.732.6 17.525.4 18.832.8 19.026.4 23.400.6 27.617.2 27.099.1 27.471.9 27.471.9 28.056.6 29.206.5 28.893.9 28.869.0 30.548.5 29.678.4 29.566.5	3,065,1 5,161,0 7,306,8 9,105,1 10,043,4 11,642,3 14,533,8 14,135,5 14,682,4 14,334,4 15,587,8*1 17,338,9 18,431,9 18,134,5 18,233,9 19,457,9 18,491,7 18,962,5 18,962,5 18,962,5 18,963,7 19,579,5 19,433,4	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 10.949.4 12.451.4 14.177.8 14.296.0 14.585.8 14.685.3 ¹⁴) 15.000.0 15.209.3 16.653.4.8 16.828.9	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 8) 37.171.9 44.361.9 1) 50.758.6 60.234.7 71.947.8 73.198.2 84.097.3 94.441.7 95.899.1 97.237.4 98.689.6 100.007.1 101.119.7 101.998.0 ¹⁷) 104.934.8 107.094.8 107.094.8 107.094.8 107.094.8	9,299.8 13,486.2 15,886.0 19,465.7 22,165.3 25,716.7 28,669.2 30,184.1 31,798.2 34,916.2 ¹⁹ , 41,001.6 46,142.4 45,335.7 46,100.0 48,268.4 48,047.1 48,047.1 48,047.1 48,449.1 50,142.2 49,327.8 48,974.4 50,282.8	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.724.7 19.391.8 19.585.0 23.702.4 27.806.4 27.247.8 27.806.4 27.847.3 ¹⁴) 27.706.6 29.361.4 29.361.3 29.141.3 29.141.3 29.141.3 29.815.2 29.611.3	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 670.0 816.6 670.6 816.6 670.2 747.2 754.3 836.4 838.4 809.6 761.9 934.2 801.0 799.4 787.7	4,357,9 6,961,3 9,089,3 11,034,3 13,012,9 13,989,1 15,089,3 16,203,3 17,054,7 18,758,4 23,031,8 27,106,2 26,500,6 668,2 27,554,7 28,599,5 28,407,1 28,341,9 29,886,4 29,027,5 28,871,1	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.085.9 14.273.5 15.524.411 15.939.0 ¹²) 17.299.2 18.336.0 18.087.9 18.193.5 19.421.0 18.997.0 18.995.8 19.907.0 18.905.8 19.512.6 19.512.6
					Co	m m e r c i	al Banl	k s					
1958 Dec. 1959 Dec. 1960 Dec. (10) 1960 Dec. (10) 1961 Dec. 1962 May June July Aug.	328 328 335 337 346 347 348 348 347	19,413.3 20,928.2 21,221.8 24,847.4 29,154.5 29,329.9 30,458.6 30,010.8 29,800.5	9.860.6 10.639.3 10.710.9 13.628.8 16.364.5 16.953.9 17.889.8 17.404.5 17.290.8	562.1 669.8 669.8 561.4 722.0 656.4 668.6 681.9 672.9	9,298.5 9,969.5 10,041.1 13,067.4 15,642.5 16,297.5 17,221.2 16,722.6 16,617.9	9,552.7 10,288.9 10,510.9 11,218.6 12,790.0 12,376.0 12,568.8 12,606.3 12,509.7	2.692.5 4.185.7 4.213.5 4.678.9 5.780.7 5.933.0 6.189.6 6.397.6 6,539.3	5,949.3 6,876.9 6,992.4 7,674.1 8,879.0 9,400.1 9,416.3 9,511.4 9,638.2	19.308.7 20.843.1 21.136.4 24.754.0 29.032.9 29.233.7 30.330.0 29.910.6 29.695.7	9,791.3 10,600.4 10,671.7 13,565.3 16,268.6 16,908.6 17,816.0 17,357.0 17,242.4	562.1 669.8 669.8 561.4 722.0 656.4 668.6 681.9 672.9	9,229,2 9,930,6 10,001,9 13,003,9 15,546,6 16,252,2 17,147,4 16,675,1 16,569,5	9.517.4 10.242.7 10.464.7 11.188.7 12.764.3 12.325.1 12.514.0 12:553.6 12.453.3
						Big Bank	s °) +)						
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	6 6 6 6 6 6	9.881.7 10.646.5 12.316.2 14.300.9 13.995.4 14.675.5 14.244.0 14.198.6	4.723.2 5.049.6 6.693.4 8.067.6 8.101.8 8.640.3 8.261.4 8.253.0	281,0 349,8 270,8 331,7 328,9 325,6 340,1 337,9	4,442.2 4,699.8 6,422.6 7,735.9 7,772.9 8,314.7 7,921.3 7,915.1	5,158.5 5,596.9 5,622.8 6,233.3 5,893.6 6,035.2 5,982.6 5,945.6	1.355.0 2.179.1 2.382.8 2.958.1 2.880.6 3.094.9 3.223.3 3.301.9	1,107.0 1,210.1 1,302.0 1,603.5 1,759.4 1,738.2 1,724.9 1,733.1	9,845,5 10,628,3 12,282,9 14,243,7 13,971.0 14,625,7 14,219.8 14,171.6	4,688.4 5,032.2 6,660.8 8,011.1 8,078.6 8,591.9 8,238.5 8,234.9	281.0 349.8 270.8 331.7 328.9 325.6 340.1 337.9	4.407.4 4.682.4 6.390.0 7.679.4 7.749.7 8.266.3 7.898.4 7.897.0	5.157.1 5.596.1 5.622.1 6.232.6 5.892.4 6.033.8 5.981.3 5.936.7
					State, R	egional and	Local Ba	nks +)					
1958 Dec. 1959 Dec. 1950 Dec. (10) 1961 Dec. 1962 May June July Aug.	79 79 87 93 93 94 95 95	6.436.7 6.962.1 8.456.1 10.025.3 10.308.2 10.624.7 10.572.6 10.536.0	3,534.8 3,865.5 4,810.1 5,791.5 6,101.5 6,438.6 6,312.7 6,268.9	153.1 156.3 198.1 165.2 131.3 135.1 137.8 142.3	3,381.7 3,709.2 4,672.0 5,626.3 5,970.2 6,303.5 6,174.9 6,126.6	2.901.9 3.096.6 3.646.0 4.233.8 4.206.7 4.186.1 4.259.9 4.267.1	989.1 1.578.5 1.806.1 2.304.3 2.426.9 2.462.3 2.523.2 2.576.6	4.426.9 5.194.2 5.815.0 6.556.6 6.897.9 6.938.2 7,039.6 7,141.3	6,384.5 6,909.0 8,422.4 9,981.1 10,274.5 10,590.0 10,543.6 10,505.4	3,500.9 3,844.5 4,794.0 5,757.5 6,081.3 6,415.9 6,293.` 6,246.7	153.1 156.3 138.1 165.2 131.3 135.1 137.8 142.3	3,347.8 3,688.2 4,655.9 5,592.3 5,950.0 6,280.8 6,156.1 6,104.4	2,883.6 3,064.5 3,628.4 4,223.6 4,193.2 4,174.1 4,249.7 4,258.7
, 						Private Bar	nkers +)						
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	212 210 209 212 212 212 210 209	2,556.8 2,707.0 3,242.3 3,892.5 4,038.5 4,124.7 4,120.2 4,025.8	1,319.0 1,460.4 1,766.0 2,077.1 2,230.0 2,275.7 2,289.9 2,244.6	110.5 140.8 124.6 178.9 162.6 162.3 156.2 152.2	1,208,5 1,319,6 1,641,4 1,898,2 2,067,4 2,113,4 2,133,7 2,092,4	1,237.8 1,246.6 1,476.3 1,815.4 1,808.5 1,849.0 1,830.3 1,781.2	231.9 285.2 304.1 348.1 421.3 413.8 430.8 433.9	234.1 266.0 299.5 378.7 377.9 372.2 377.5 387.0	2,556.6 2,706.8 3,241.9 3,887.2 4,036.8 4,122.1 4,114.5 4,017,9	1,318,8 1,460,2 1,765,6 2,071,8 2,228,3 2,273,1 2,284,2 2,236,7	110.5 140.8 124.6 178.9 162.6 162.3 156.2 152.2	1,208.3 1,319.4 1,641.0 1,892.9 2,065.7 2,110.8 2,128.0 2,084.5	1,237.8 1,246.6 1,476.3 1,815.4 1,808.5 1,849.0 1,830.3 1,781.2
l						ised Comm							
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	31 33 35 35 36 36 37 37	538.1 612.5 832.8 935.8 987.8 1,033.7 1,074.0 1,040.1	283.6 263.8 359.3 428.3 520.6 535.2 540.5 524.3	17.5 22.9 27.9 46.2 33.6 45.6 47.8 40.5	266,1 240,9 331,4 382,1 487,0 489,6 492,7 483,8	254.5 348.7 473.5 507.5 467.2 498.5 533.5 515.8	116.5 142.9 185.9 170.2 204.2 218.6 220.3 226.9	181.3 206.6 257.6 340.2 364.9 367.7 369.4 376.8	522.1 599.0 806.8 920.9 951.4 992.2 1.032.7 1.000.8	283.2 263.5 344.9 428.2 520.4 535.1 540.4 524.1	17.5 22.9 27.9 46.2 33.6 45.6 47.8 40.5	265.7 240.6 317.0 382.0 486.8 489.5 497.6 483.6	238.9 335.5 461.9 492.7 431.0 457.1 492.3 476.7

") 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 based tistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 3) Alterations are due, in general, to merging or liquidation of instituamounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 6) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a tions were included in the sub-group "Specialised Commercial Banks". — 6) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1955 those institutions are included in the statistical and one-sheet total on 31 December 1955 those institutions are included in the statistical one-sheet total on 31 December 1955 those institutions are included in the statistical one-sheet total on 31 December 1955 those institutions are included in the statistical one-sheet total on 31 December 1955 those institutions are included in the statistical increase of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where reasons (cf. footnote 19). — 19) Increase of DM 40 million due to statistical reasons (cf. footnote 19). — 19) Statistical decrease of about DM 45 million due to transfer in the books (cf. footnote 19)). — 19) Statistical increase of about DM 10 million). —

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) *) of DM

omprise tho	se to:								Bank-to-bar	nk lendings			,
customers			Pu	blic authorit	ies 				J 10 Nul		1	1	
		Sh	ort-term lendi	ngs				Short-term	lendings		· į		End of
Medium:	Long-			Discount	Medium-	Long-		Deb	tors		Medium-	Long-	year or
term lendings 3)	term lendings	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings	term lendings 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lendings 3)	term lendings 4)	month
	· <u> </u>				*	AllBa	nking (Groups 1)	· '				
2:: 941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 11.167.3 12.888.1 12.949.5 13.262.5 13.380.4 ¹⁶) 13.262.5 13.380.4 ¹⁶) 13.366.2 13.385.5 14.050.9 14.979.0 15.359.5	253,4 5,518.7 8,575.7 12.052.4 16.610.2 22.459.2 40.720.3 4	559.1 411.1 434.3 390.6 312.3 316.8 433.1 624.8 531.6 321.0 408.5 645.1 608.7 645.1 686.7 645.4 592.8 717.8 7772.4	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 649.8 603.7 501.9 607.0 486.8 527.1 650.9 695.4	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 39.7 55.1 46.6 40.4 36.9 38.5 58.6 65.7 69.6	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.289.7 1.366.5 1.383.7 1.399.0 1.323.3 1.207.4 1.158.0 1.158.4 1.158.7 1.158.7 1.158.7 1.158.7	07.3 878.0 1,506.7 2,208.7 3,332.4 5,056.7 7,333.9 8,976.7 °9) 10,038.3 10,388.3 16,340.9 19,144.0 21,598.4 21,892.0 22,460.8 22,460.8 22,478.5 23,340.1 23,449.5 23,340.1 23,459.5 23,771.8 24,529.5 24,529.5 24,782.1	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.301.6 3.009.3 3.026.0 4.087.313 4.093.213 4.738.9 5.010.3 4.730.9 5.365.0 5.365.0 5.365.0 5.365.0 5.387.0 5.849.5 5.531.5 5.332.5	609.8 789.5 782.1 820.5 1.198.7 1.286.5 1.485.1 1.581.0 1.672.1 1.971.9 2.361.9 2.361.9 2.562.9 2.735.7 2.619.8 2.735.7 2.622.7 2.632.9 2.735.7	33.2 19.5 115.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 166.9 168.9 193.9 199.1 203.0 199.0 206.8 216.5 222.2 229.7 220.6 211.8 205.6	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.4 ¹³) 2.123.6 2.223.6 2.224.9 2.455.2 2.782.1 2.680.7 2.654.8 2.764.3 2.905.9 2.812.5 2.736.4	3116.5 194.1 373.4 392.4 699.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 975.8 978.7 990.1 976.9 975.2 973.7 1,012.0 ¹⁸) 1,038.7 1,054.8 1,054.8	06.0 2.245.3 3.056.0 2.245.3 3.056.0 4.228.2 5.434.0 7.298.4 9.317.4 10.911.6 9.12.552.5 13.601.8 15.164.2 16.946.4 19.060.3 19.250.5 19.356.9 19.530.3 19.250.5 20.674.819 20.916.5 21.072.0 21.087.6 21.372.5	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 ¹⁰ 1960 ¹⁰ Sep. Oct. Nov. Dec. Jan. Feb. March April May June July Aug. Sep. D)
						Comme	rcial Ba	nks					
2.369.4 3.698.4 3.725.8 4.201.4 5.260.5 5.605.8 5.855.0 6.050.5 6.222.2	5,299.4 6,029.8 6,144.9 6,728.3 7,852.2 8,339.3 8,335.2 8,473.7 8,554.0	104.6 \$5.1 \$5.4 93.4 121.6 96.2 128.6 100.2 104.8	69.3 38.9 39.2 63.5 95.9 45.3 73.8 47.5 48.4	35,3 46.2 46.2 29.9 25.7 50.9 54.8 52.7 56.4	323.1 487.3 487.7 477.5 520.2 327.2 334.6 347.1 317.1	649.9 847.1 847.3 945.8 1.026.8 1.060.8 1.081.1 1.087.7 1.084.2	1.893.7 2.407.1 2.410.7 2.600.8 3.084.4 3.008.0 3.212.4 3.048.0 3.010.1	1,227.7 1,475.9 1,477.4 1,667.5 1,882.6 1,839.5 1,993.9 1,881.9 1,810.4	170.4 134.7 134.8 166.6 202.3 229.5 220.4 211.3 205.0	666.0 931.2 933.3 933.3 1.201.8 1.168.5 1,218.5 1,166.1 1,199.7	194.9 408.9 408.9 430.4 427.7 445.0 457.8 436.3 437.1	160,6 161.8 162.0 223.9 257.1 263.2 267.4 264.3 268.9	Dec. 1958 Dec. 1959 Dec. 190 Dec. 190 Dec. 1961 May 1962 June July Aug.
						Big	Banks °) +)				•		
1,130.9 1,790.8 1,989.9 2,523.0 2,613.5 2,815.4 2,938.0 3,042.9	1.071.1 1.123.6 1.166.1 1.413.9 1.558.3 1.536.7 1,532.8 1,536.0	36.2 18.2 33.3 57.2 24.4 49.8 24.2 27.0	34.8 17.4 32.6 56.5 23.2 48.4 22.9 18.1	1.4 0.8 0.7 0.7 1.2 1.4 1.3 8.9	224.1 388.3 392.9 435.1 267.1 279.5 285.3 259.0	35.9 86.5 135.9 189.6 201.1 201.5 192.1 197.1	865.4 1.197.1 1.227.6 1.504.4 1.513.5 1.640.3 1.557.5 1.481.0	661.5 857.0 892.7 1.024.7 1.010.1 1.097.7 1.036.9 958.0	59.0 65.4 92.1 141.5 156.6 155.3 147.1 148.4	203.9 340.1 334.9 479.7 503.4 542.6 520.6 523.0	83.5 217.9 255.6 207.3 233.6 235.3 194.8 196.9	60.2 55.7 51.8 47.4 45.6 46.8 43.5 44.6	Dec. 1958 Dec. 1959 Dec. 1961 Dec. 1961 May 1962 June July Aug.
					Stat	te, Regiona	l and Local						
893.2 1.480.7 1.721.9 2.220.6 2.373.4 2.409.7 2.465.5 2.521.1	3.832.0 4.462.3 5.058.7 5.803.4 6.127.3 6.151.5 6.236.8 6.348.9	52.2 53.1 33.7 44.2 33.7 34.7 29.0 30.6	33.9 21.0 16.1 34.0 20.2 22.7 18.8 22.2	18.3 32.1 17.6 10.2 13.5 12.0 10.2 8.4	95.9 97.8 84.2 83.7 53.5 52.6 57.7 55.5	594.9 731.9 756.3 753.2 770.6 786.7 802.8 792.4	\$65.3 1,003.3 1,150.3 1,287.3 1,220.1 1,294.4 1,217.9 1,247.4	497.3 529.8 685.1 736.9 711.9 769.5 726.6 720.6	103.4 65.1 68.6 49.7 59.6 49.9 47.0 38.5	368.0 473.5 465.2 550.4 508.2 524.9 491.3 526.8	101.9 169.6 152.0 205.8 180.0 182.3 191.6 197.1	93.2 101.3 167.5 204.8 210.5 208.5 208.8 212.4	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 lune July Aug.
						Privat	e Bankers +	•					_
231.6 285.0 303.9 346.8 414.9 411.4 428.4 431.5	231.4 264.1 297.8 372.4 371.9 364.1 370.5 380.0	0.2 0.2 0.4 5.3 1.7 2.6 5.7 7.9	9.2 0.2 0.4 5.3 1.7 2.6 5.7 7.9	0.0 	0.3 0.2 0.2 1.3 6.4 2.4 2.4 2.4	2.7 1.9 1.7 6.3 6.0 8.1 7.0 7.0	139.7 170.2 187.5 236.0 227.1 228.6 218.0 228.8	58.1 79.5 77.0 99.5 102.6 108.1 98.1 113.0	8.0 4.2 5.3 10.8 11.3 12.5 14.5 15.5	81.6 90.7 110.5 136.5 124.5 120.5 119.9 115.8	8.5 20.8 22.3 12.7 25.4 30.7 39.9 35.1	3.2 2.8 2.6 3.9 5.3 7.1 7.0 6.9	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
					. •		ommercial I	•	1			4.4	Dag 1050
113.7 141.9 185.7 170.1 204.0 218.5 218.6 226.7	164.9 179.7 205.7 262.5 281.8 282.9 283.6 289.1	16.0 13.5 26.0 14.9 36.4 41.5 41.3 39.3	0.4 0.3 14.4 0.1 0.2 0.1 0.1	15.6 13.2 11.6 14.8 36.2 41.4 41.2 39.1	2.8 1.0 0.2 0.1 0.2 0.1 1.7 0.2	16.4 26.9 51.9 77.7 83.1 84.8 85.8 87.7	23.3 36.6 35.4 56.7 47.3 49.1 54.6 52.8	10.8 9.6 12.7 21.5 14.9 18.6 20.3 18.8	0.6 0.3 2.0 2.7 2.7 2.6	12.5 27.0 22.7 35.2 32.4 30.5 34.3 34.0	1.0 0.6 0.5 1.9 6.0 9.5 10.0 8.0	4.0 2.0 2.0 1.0 1.8 5.0 5.0	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.

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) Cft. "Stations, 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 hose 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 435 million) of Land building loans) into bank lendings (September 1954).— DM 518 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — 19) As from January 1960 including the possible and necessary also in the case of the individual banking groups. — 11) See "Agricultural Credit Cooperatives", footnote *(*).——12*) Decrease of DM 40 million due to statistical (cf. footnote 19).—16) Statistical increase of about DM 43 million due to transfer in the books (cf. footnote 19).—19) Statistical increase of about DM 20 million due to transfer in the books (cf. footnote 19)).—19) Statistical decrease due on DM 175 million due to transfer in the books (cf. footnote 19).—19) Provisional.

1. Lendings to Non-banks

(excluding Treasury bill in millions

1 1				,								Lendings	to non-bank
				Lend	lings to non-b	anks						Busine	ss and private
	Number of		Sho	rt-term lendi	ngs					She	ort-term lendi	ngs	
End of month	report- ing			Debtors		Discount	Medium-	Long-			Debtors		
,	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings ³)	term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Centr	al Giro	Institu	itions					
1958 Dec. 1959 Dec. Dec. 5) 1960 Dec 5) 1961 Dec. 1962 May June July Aug.	11 11 12 12 12 12 12 12	1,509.1 1,570.7 1,675.5 1,781.0 2,268.4 2,206.1 2,349.4 2,226.5 2,238.5	690.6 671.2 701.9 803.0 1,139.8 1,112.5 1,226.6 1,124.4 1,126.9	27.4 46.3 46.3 25.3 38.1 51.8 50.3 33.2 30.5	663.2 624.9 655.6 777.7 1.101.7 1.060.7 1.176.3 1.091.2 1.096.4	818.5 899.5 973.6 978.0 1.128.6 1.093.6 1.122.8 1.102.1 1.111.6	898.7 1,207.5 1,209.2 1,287.3 1,341.1 1,441.7 1,501.0 1,634.8 1,718.9	10,540.2 12,067.8 12,303.6 13,553.0 16,071.4 17,124.4 17,387.0 17,657.0 17,961.9	1,468.4 1,540.2 1,645.0 1,762.1 2,231.2 2,151.6 2,297.5 2,187.9 2,198.8	654.9 645.1 675.8 788.8 1.108.1 1.066.5 1.183.4 1.093.9 1.094.8	27.4 46.3 46.3 25.3 38.1 51.8 50.3 33.2 30.5	627.5 598.8 629.5 763.5 1.070.0 1.014.7 1.133.1 1.060.7 1.064.3	813.5 895.1 969.2 973.3 1.123.1 1.085.1 1.114.1 1.094.0 1.104.0
						Saving	s Banks			•			
1958 Dec. 1959 Dec. Dec. ⁵) 1960 Dec. ⁵) 1961 Dec. 1962 May June July Aug.	856 853 866 866 867 867 867 867	4,803.6 5,131.8 5,226.8 5,960.4 6,590.8 7,186.2 7,507.8 7,335.1 7,295.7	3,398.7 3,686.1 3,741.7 4,202.4 4,696.2 5,149.8 5,470.8 5,240.3 5,193.0	14.5 12.5 12.5 15.5 17.1 13.3 12.8 14.5 12.9	3,384.2 3,673.6 3,729.2 4,186.9 4,679.1 5,136.5 5,458.0 5,225.8 5,180.1	1,404.9 1,445.7 1,485.1 1,758.0 1,894.6 2,036.4 2,037.0 2,094.8 2,102.7	1,911.5 2,346.0 2,387.9 2,627.2 2,879.0 3,125.6 3,199.9 3,294.4 3,353.9	15,584.5 19,263.6 19,931.0 24,039.2 28,030.0 29,448.6 29,765.5 30,193.9 30,643.5	4,727.7 5,064.1 5,159.0 5,889.1 6,512.3 7,130.1 7,427.0 7,240.0 7,229.8	3,327.9 3,622.9 3,678.4 4,135.5 4,622.5 5,099.0 5,395.0 5,150.3 5,132.3	14.5 12.5 12.5 15.5 17.1 13.3 12.8 14.5	3,313.4 3,610.4 3,665.9 4,120.0 4,605.4 5,085.7 5,382.2 5,135.8 5,119.4	1,399.8 1,441.2 1,480.6 1,753.6 1,889.8 2,031.1 2,032.0 2,089.7 2,097.5
	-		C	entral	Institu	tionso	Credia	t Coope	ratives	+)			
1958 Dec. 1959 Dec. Dec. ⁵) 1960 Dec. ⁵) 1961 Dec. 1962 May June July Aug.	17 17 18 18 18 18 18 18	609.1 637.4 638.6 674.6 765.9 637.6 664.5 675.5 672.3	401.1 434.3 434.9 459.5 532.6 341.1 379.3 395.1 405.4	28.4 28.9 28.9 28.2 17.1 9.9 5.9 3.7	372.7 405.4 406.0 431.3 515.5 331.2 373.4 391.4 401.7	208.0 203.1 203.7 215.1 233.3 296.5 285.2 280.4 266.9	52.1 77.1 77.2 95.1 103.6 105.1 106.4 103.0 107.0	253.7 300.9 393.5 440.4 483.5 512.8 505.7 508.7 514.0	607.3 635.6 636.8 673.4 765.1 637.5 664.4 675.3 672.1	399.3 432.5 433.1 458.3 531.8 341.0 379.2 394.9 405.2	28.4 28.9 28.9 28.2 17.1 9.9 5.9 3.7	370.9 403.6 404.2 430.1 514.7 331.1 373.3 391.2 401.5	208.0 203.1 203.7 215.1 233.3 296.5 285.2 280.4 266.9
'		'		Cent	ral Institut	ons of Ind	ustrial Cre	dit Coopera	atives	•			
1958 Dec. 1959 Dec. 1960 Dec. ⁵) 1961 Dec. 1962 May June July Aug.	55555555	40.1 37.9 47.6 50.7 53.8 53.8 52.5	23.5 18.8 29.3 31.1 33.6 33.6 33.5 33.3		23.5 18.8 29.3 31.1 33.2 33.6 33.5 33.3	16.6 19.1 18.3 19.6 20.6 19.5 20.3 19.2	11.2 13.6 23.4 32.1 34.2 34.2 32.4 27.7	19.0 21.6 27.1 35.0 32.8 33.3 33.6 36.3	39.6 37.3 47.2 50.5 53.7 53.0 53.7 52.4	23.0 18.2 28.9 30.9 33.1 33.5 33.4 33.2		23.0 18.2 28.9 30.9 33.1 33.5 33.4 33.2	16.6 19.1 18.3 19.6 20.6 19.5 20.3 19.2
. '		. :	1	Centra	' al Institutio	ns of Agric	' cultural Cr	' edit Coope:	ratives			•	,
1958 Dec. 1959 Dec. Dec.5) 1960 Dec.5) 1961 Dec. 1962 May June July Aug	12 12 13 13 13 13 13 13	569.0 599.5 600.7 627.0 715.2 583.8 611.4 621.7 619.8	377.6 415.5 416.1 430.2 501.5 307.9 345.7 361.6 372.1	28.4 28.9 28.9 28.2 17.1 9.9 5.9 3.7 3.7	349.2 386.6 387.2 402.0 484.4 298.0 339.8 357.9 368.4	191.4 184.0 184.6 196.8 213.7 275.9 265.7 260.1 247.7	40.9 63.5 63.6 71.7 71.5 70.9 72.2 70.6 79.3	234.7 279.3 371.9 413.3 448.5 480.0 472.4 475.1 477.7	567.7 598.3 599.5 626.2 714.6 583.8 611.4 621.6 619.7	376.3 414.3 414.9 429.4 500.9 307.9 345.7 361.5 372.0	28.4 28.9 28.9 28.2 17.1 9.9 5.9 3.7 3.7	347.9 385.4 386.0 401.2 483.8 298.0 339.8 357.8 368.3	191.4 184.0 184.6 196.8 213.7 275.9 265.7 260.1 247.7
						dit Coo	-					•	
1958 Dec. 1959 Dec. Dec. ⁵) 1960 Dec. ⁵) 1961 Dec. 1962 May June July Aug.	2.193 2.192 2.236 2.240 2.239 2.239 2.239 2.238 2.238	3,823.1 4,384.4 4,444.2 5,103.8 5,692.1 6,169.3 6,348.1 6,309.5 6,306.7	3,025.5 3,515.3 3,547.8 4,104.7 4,605.5 5,023.7 5,207.3 5,148.6 5,144.2	16.3 15.3 15.3 16.3 15.2 12.9 11.3 10.5	3,009.2 3,500.0 3,532.5 4,088.4 4,590.3 5,010.8 5,196.0 5,138.1 5,134.1	797.6 869.1 896.4 999.1 1,086.6 1,145.6 1,140.8 1,160.9 1,162.5	573.2 745.5 798.1 939.4 1.108.6 1.189.8 1.219.1 1.234.9 1.250.4	1,699.8 2,177.9 2,203.9 2,725.1 3,394.5 3,736.2 3,782.7 3,870.6 3,962.2	3,818.0 4,379.2 4,438.9 5,092.9 5,681.4 6,157.8 6,335.9 6,295.8 6,293.1	3,021.3 3,510.8 3,543.2 4,094.6 4,595.7 5,013.1 5,196.0 5,135.9 5,131.6	16.3 15.3 15.3 16.3 15.2 12.9 11.3 10.5	3,005.0 3,495.5 3,527.9 4,078.3 4,580.5 5,000.2 5,184.7 5,125.4 5,121.5	796.7 868.4 895.7 998.3 1,085.7 1,144.7 1,139.9 1,161.5
	•					strial Cred							
1958 Dec. 1959 Dec. 5) 1960 Dec. 5) 1961 Dec. 1962 May June July Aug.	747 746 758 761 759 760 760 759 759	2,568.1 2,927.3 2,973.5 3,412.5 3,818.1 4,090.4 4,207.3 4,180.6 4,174.5	1,925.1 2,235.5 2,260.7 2,619.8 2,954.5 3,194.6 3,315.9 3,274.1 3,266.0	14.7 13.3 13.3 14.2 13.0 11.7 10.2 9.7 9.4	1,910.4 2,222.2 2,247.4 2,605.6 2,941.5 3,182.9 3,305.7 3,264.4 3,256.6	643.0 691.8 712.8 792.7 863.6 895.8 891.4 906.5 908.5	308.3 413.2 444.1 524.0 624.4 675.1 694.1 705.6 713.4	954.6 1,209.3 1,228.0 1,511.9 1,902.6 2,096.4 2,121.0 2,169.8 2,218.2	2,563.0 2,922.1 2,968.2 3,408.0 3,814.6 4,086.2 4,202.6 4,175.3 4,169.7	1,920.9 2,231.0 2,256.1 2,615.9 2,951.5 3,191.2 3,312.0 3,269.6 3,262.0	14.7 13.3 13.3 14.2 13.0 11.7 10.2 9.7 9.4	1,906.2 2,217.7 2,242.8 2,601.7 2,938.5 3,179.5 3,301.8 3,259.9 3,252.6	642.1 691.1 712.1 792.1 863.1 895.0 890.6 905.7 907.7
					v	ultural Cre a: for overall	-	atives Fable III A 4)					
1958 Dec. 1959 Dec. Dec. ⁵) 1960 Dec. ⁵) ⁶) 1961 Dec. 1962 May June July Aug.	1.446 1.446 1.478 1.479 1.480 1.479 1.479 1.479 1.479	1,255.0 1,457.1 1,470.7 1,691.3 1,874.0 2,078.9 2,140.8 2,128.9 2,132.2	1,100.4 1,279.8 1,287.1 1,484.9 1,651.0 1,829.1 1,891.4 1,874.5 1,878.2	1.6 2.0 2.0 2.1 2.2 1.2 1.1 0.8 0.7	1,098.8 1,277.8 1,285.1 1,482.8 1,648.8 1,827.9 1,890.3 1,873.7 1,877.5	154.6 177.3 183.6 206.4 223.0 249.8 249.4 254.4	264.9 332.3 354.0 415.4 484.2 514.7 525.0 529.3 537.0	745.2 968.6 975.9 1,213.2 1,491.9 1,639.8 1,661.7 1,700.8 1,744.0	1.255.0 1.457.1 1.470.7 1.684.9 1.866.8 2.071.6 2.133.3 2.120.5 2.123.4	1,100.4 1,279.8 1,287.1 1,478.7 1,644.2 1,821.9 1,884.0 1,866.3 1,869.6	1.6 2.0 2.0 2.1 2.2 1.2 1.1 0.8 0.7	1,098.8 1,277.8 1,285.1 1,476.6 1,642.0 1,820.7 1,882.9 1,865.5 1,868.9	154.6 177.3 183.6 206.2 222.6 249.7 249.3 254.2 253.8

^{.*), ×)} and 2) to 4) see first page of Table III A 1. — 5) See footnote 18) on first page of Table III A 1. — 6) The agricultural credit cooperatives' lendings were broken down by customers" as an aggregate amount. — +) Industrial and agricultural.

and Credit Institutions*) (cont'd)

and security holdings) ×)

of DM

omprise tho istomers	se to:		n.	ublic authorit	ies				Bank-to-ba	nk lendings			
istomers	<u> </u>	Sh	ort-term lendi		les			Short-teri	n lendings		,	<u>.</u> 1	
						_		!	btors				End of
Medium- term lendings	Long- term lendings 4)	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 Iendings ⁸)	Long- term lendings 4)	month
	·······				Cent	ral Giro	Instit	utions	<u>L </u>	1			<u> </u>
733.4 1,028.2 1,029.9 1,112.4 1,187.1 1,296.2 1,358.3 1,493.1 1,575.4	6,395,3 7,412.5 7,554.8 8,586.5 10,361.7 11,229.4 11,432.4 11,628.8 11,873,3	40.7 30.5 30.5 18.9 37.2 54.5 51.9 38.6 39.7	35.7 26.1 26.1 14.2 31.7 46.0 43.2 30.5 32.1	5.0 4.4 4.4 4.7 5.5 8.5 8.7 8.1 7.6	165.3 179.3 179.3 174.9 154.0 145.5 142.7 141.7 143.5	4,144.9 4,655.3 4,748.8 4,966.5 5,709.7 5,895.0 5,954.6 6,028.2 6,088.6	377.6 563.8 563.8 582.4 734.7 655.9 787.6 778.4 695.8	130.7 144.5 144.5 143.0 169.4 137.9 213.9 202.0 158.6	0.1 0.1 0.1 0.2 0.1 0.0 0.2 0.4 0.5	246.9 419.3 419.3 439.4 565.3 518.0 573.7 576.4 537.2	143.7 140.0 157.7 160.4 210.6 201.5 200.4 185.9 180.8	1,222.1 1,402.8 1,416.4 1,559.9 1,993.0 2,206.1 2,204.9 2,242.2 2,265.6	Dec. 1958 Dec. 1959 Dec. 5) Dec. 5) Dec. 1960 Dec. 1961 May 1962 June July Aug.
	,					Saving	s Banks	;					•
1,548.1 1,958.9 2,000.3 2,283.0 2,595.5 2,825.0 2,901.6 2,966.3 3,022.0	12.820.9 15.784.2 16.381.4 19.715.5 22.992.5 24.187.4 24.478.6 24.829.7 25.224.2	75.9 67.7 67.8 71.3 78.5 56.1 80.8 95.1 65.9	70.8 63.2 63.3 66.9 73.7 50.8 75.8 90.0 60.7	5.1 4.5 4.5 4.4 4.8 5.3 5.0 5.1 5.2	363.4 387.1 387.6 344.2 283.5 300.6 298.3 328.1 331.9	2,763.6 3,479.4 3,549.6 4,323.7 5,037.5 5,261.2 5,286.9 5,364.2 5,419.3	156.2 201.2 201.2 232.7 257.5 261.0 279.6 272.0 260.2	25.0 31.3 31.3 41.0 47.6 44.1 53.4 44.7 43.8	0.6	131.2 169.9 169.9 191.7 209.9 216.9 226.2 227.3 216.4	34.6 43.3 43.3 66.4 79.7 93.0 91.6 99.2 102.9	653.7 909.2 909.3 1.016.5 1.203.0 1.263.4 1.257.0 1.264.6 1.304.7	Dec. 1958 Dec. 1959 Dec. 5) Dec. 5) 1960 Dec. 1961 May 1962 June July Aug.
				Central		tions o		-	ratives				_
51.5 76.8 76.9 94.8 103.3 104.8 106.2 102.7 106.7	252.8 300.0 392.6 439.3 482.6 511.9 504.8 507.9 513.5	1.8 1.8 1.2 0.8 0.1 0.1 0.2	1.8 1.8 1.2 0.8 0.1 0.1 0.2 0.2	0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.3 0.3 0.3 0.2 0.3	0.9 0.9 1.1 0.9 0.9 0.9 0.8 0.5	336.2 372.1 374.3 479.2 445.3 540.9 610.7 548.7 512.1	200.8 240.7 240.9 306.4 301.9 336.8 392.4 326.1 313.3	0.1 0.1 0.1 0.0	135.4 131.4 133.4 172.8 143.4 204.1 218.3 222.6 198.8	28.7 26.1 26.2 38.1 41.0 40.1 41.3 43.2 45.1	4673.0 783.4 785.2 865.9 1.093.2 1.217.1 1.225.9 1.260.9 1.299.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 Iune July Aug.
				Cen	tral Institui	tions of Ind	lustrial Cre	dit Cooper	atives				
10.7 13.4 23.2 31.9 34.0 34.1 32.2 27.5	18.9 21.5 26.7 34.7 32.5 33.0 33.3 36.3	0.5 0.6 0.4 0.2 0.1 0.1 0.1	0.5 0.6 0.4 0.2 0.1 0.1 0.1	0.0 0.0 0.0 0.0 0.0	0.5 0.2 0.2 0.2 0.2 0.1 0.2 0.2	0.1 0.1 0.4 0.3 0.3 0.3	162.7 187.2 229.6 211.3 237.7 278.8 235.8 206.7	88.3 108.3 130.7 126.4 118.0 149.6 106.5 95.4		74.4 78.9 98.9 84.9 119.7 129.2 129.3 111.3	3.3 2.4 2.5 8.9 11.1 12.8 14.4 15.4	286.2 332.1 358.1 481.5 552.9 558.9 577.2 596.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
			, ,	Centr	al Instituti	ons of Agri	cultural C	redit Coop	eratives	ı			
40.8 63.4 63.5 71.6 71.4 70.8 72.1 70.5 79.2	233.9 278.5 371.1 412.6 447.9 479.4 471.8 474.6 477.2	1.3 1.2 1.2 0.8 0.6 0.0 0.0 0.1	1.3 1.2 1.2 0.8 0.6 0.0 0.0 0.1	-	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.7 0.6 0.6 0.6 0.5	173.5 184.9 187.1 249.6 234.0 303.2 331.9 312.9 305.4	112.5 132.4 132.6 175.7 175.5 218.8 242.8 219.6 217.9	0.1	61.0 52.5 54.5 73.9 58.5 84.4 89.1 93.3 87.5	25.4 23.7 23.8 35.6 32.1 29.0 28.5 28.8 29.7	386.8 451.3 453.1 507.8 611.7 664.2 667.0 683.7 703.0	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
561.7	1 4271			2.0		dit Coo							
737.3 789.9 909.4 1.075.1 1.152.3 1.181.9 1.198.4 1.212.6	1,637.1 2,106.4 2,132.3 2,569.0 3,217.5 3,545.9 3,592.1 3,675.0 3,762.9	5.1 5.2 5.3 10.9 10.7 11.5 12.2 13.7 13.6	4.2 4.5 4.6 10.1 9.8 10.6 11.3 12.7 12.6	0.9 0.7 0.7 0.8 0.9 0.9 1.0	11.5 8.2 30.0 33.5 37.5 37.2 36.5 37.8	62.7 71.5 71.6 156.1 177.0 190.3 190.6 195.6 199.3	12.9 13.9 14.0 25.6 26.0 24.9 25.7 26.7	8.8 7.4 12.0 12.0 9.5 10.0 10.5 9.4	- - - - - -	4.1 6.5 6.6 13.6 14.0 15.4 15.7 16.2 17.0	1.0 0.6 0.6 0.7 1.3 1.2 1.2 1.3	1.4 2.4 5.9 26.9 31.8 31.9 32.2 33.1	Dec. 1958 Dec. 1959 Dec. 5) Dec. 5)61 Dec. 1961 May 1962 June July Aug.
296.8	891.9			20		strial Cred			4				
405.0 435.9 514.5 614.0 663.1 682.0 693.8 700.9	1.137.8 1.156.4 1.428.4 1.808.6 1.998.5 2.023.0 2.070.3 2.117.7	5.1 5.2 5.3 4.5 3.5 4.2 4.7 5.3 4.8	4.2 4.5 4.6 3.9 3.0 3.4 3.9 4.5 4.0	0.9 0.7 0.7 0.6 0.5 0.8 0.8 0.8	11.5 8.2 8.2 9.5 10.4 12.0 12.1 11.8 12.5	62.7 71.5 71.6 83.5 94.0 97.9 98.0 99.5	12.9 13.9 14.0 25.4 25.9 24.8 25.5 26.6 26.2	8.8 7.4 7.4 11.8 12.0 9.4 9.9 10.4 9.3		4.1 6.5 6.6 13.6 13.9 15.4 15.6 16.2	1.0 0.6 0.6 0.7 1.3 1.2 1.2 1.3 1.2	1.4 2.4 2.4 3.5 20.7 24.4 24.3 24.4 24.3	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
					_	cultural Cre a; for overall	-						
264.9 332.3 354.0 394.9 461.1 489.2 499.9 504.6 511.7	745.2 968.6 975.9 1.140.6 1.408.9 1.547.4 1.569.1 1.604.7 1.645.2	6.4 7.2 7.3 7.5 8.4 8.8	6.2 6.8 7.2 7.4 8.2 8.6	0.2 0.4 0.1 0.1 0.2 0.2	20.5 23.1 25.5 25.1 24.7 25.3	72.6 83.0 92.4 92.6 96.1 98.8	0.2 0.1 0.1 0.2 0.1 0.2	0.2 0.0 0.1 0.1 0.1 0.1	:	0.0 0.1 0.0 0.1 0.0 0.1	0.0	2.4 6.2 7.4 7.6 7.8 8.8	Dec. 1958 Dec. 1959 Dec. ⁵⁾ Dec. ⁵⁾ *)1960 Dec. 1961 May 1962 June July Aug.

sectors of economic activity for the first time in December 1960. Up to and including November 1960 they were attributed, in the tabulations, to the sector "Business and private

1. Lendings to Non-banks

(excluding Treasury bill

													in millions
•				Len	dings to non-l	banks						Lending	to non-bank
								1					ss and private
	Number of report-		Sho	ort-term lendi	ings					She	ort-term lendii	ngs	1
End of month	ing institu-			Debtors	Credits	Discount	Medium-	Long- term			Debtors	Credits	-
	tions 2)	Total	Total	Accept- ance credits	in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 3)	lendings 4)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
				P	rivatea	nd Publ	lic Mor	tgage Ba	nks		,		• •
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	47 47 47 47 48 48 48	51.7 53.4 59.0 62.0 74.4 81.4 66.3 62.2	51.5 52.4 57.5 60.9 73.0 79.9 64.7 60.6	.1111111	51.5 52.4 57.5 60.9 73.0 79.9 64.7 60.6	0.2 1.0 1.5 1.1 1.4 1.5 1.6	178.0 188.4 211.9 280.9 272.5 270.5 268.9 273.9	18.894.6 22,414.9 25.342.9 29.344.6 30,766.3 31.069.5 31.537.6 31,973.1	33.1 50.4 52.4 47.2 63.5 64.5 54.3	32.9 49.4 50.9 46.1 62.1 63.0 52.7 52.7		32.9 49.4 50.9 46.1 62.1 63.0 52.7	0.2 1.0 1.5 1.1 1.4 1.5 1.6 1.6
	•				. 1	Private Mo	rtgage Ban	ks °)					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	29 29 29 29 30 30 30 30	34.5 31.9 39.9 35.4 46.8 50.0 34.1 41.4	34.5 31.7 39.3 35.2 46.6 49.7 33.8 41.0		34.5 31.7 39.3 35.2 46.6 49.7 33.8 41.0	0.0 0.2 0.6 0.2 0.2 0.3 0.3	75.3 78.5 83.9 120.8 136.7 136.5 143.5	8,645.3 10,440.3 11,861.1 13,872.5 14,575.2 14,749.8 15,000.6 15,239.6	19.7 29.1 33.7 23.0 39.1 36.1 28.4 34.2	19.7 28.9 33.1 22.8 38.9 35.8 28.1 33.8		19.7 28.9 33.1 22.8 38.9 35.8 28.1 33.8	0.0 0.2 0.6 0.2 0.2 0.3 0.3
						Public Mo	ortgage Ban	ıks					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	18 18 18 18 18 18 18	17.2 21.5 19.1 26.6 27.6 31.4 32.2 20.8	17.0 20.7 18.2 25.7 26.4 30.2 30.9 19.6	= = = = = = = = = = = = = = = = = = = =	17.0 20.7 18.2 25.7 26.4 30.2 30.9 19.6	0.2 0.8 0.9 0.9 1.2 1.3 1.3	102.7 109.9 128.0 160.1 135.8 134.0 125.4 125.1	10,249.3 11,974.6 13,481.8 15,472.1 16,191.1 16,319.7 16,537.0 16,733.5	13.4 21.3 18.7 24.2 24.4 28.4 25.9 20.1	13.2 20.5 17.8 23.3 23.2 27.2 24.6 18.9		13.2 20.5 17.8 23.3 23.2 27.2 24.6 18.9	0.2 0.8 0.9 0.9 1.2 1.2 1.3
				Credit	Instit	utions	with Sp	eçial F	unction	ıs			
1958 Dec. 1959 Dec. 7) 1960 Dec. 7) 1961 Dec. 1962 May June July Aug.	23 24 25 25 25 24 24 24 24	1,224.7 1,218.3 8) 1,248.7 8) 1,297.9 1,568.6 1,585.5 1,610.4 1,553.8 1,523.2	381.2 265.1 267.2 361.7 615.6 562.1 653.8 656.0 685.8	21.3 43.3 43.3 23.6 26.5 56.6 50.4 43.6 9.8	359.9 221.8 223.9 338.1 589.1 505.5 603.4 612.4 676.0	843.5 953.2 8) 981.5 8) 936.2 953.0 1.023.4 956.6 897.8 837.4	458.8 738.3 738.3 917.3 1,117.8 1,041.4 1,111.6 1,106.4 1,146.4	6,045.5 7,417.0 7,487.3 8,667.4 10,500.4 11,391.8 11,346.1 11,650.8 11,713.6	939.7 1,090.7 8) 1,121.1 8) 1,091.5 1,145.5 1,222.0 1,169.3 1,095.9 989.6	111.0 145.1 147.2 155.3 192.5 198.6 212.7 198.1 152.2	21.3 43.3 43.3 23.6 26.5 56.6 50.4 43.6 9.8	89.7 101.8 103.9 131.7 166.0 142.0 162.3 154.5	828.7 945.6 8) 973.9 8) 936.2 953.0 1,023.4 956.6 897.8 837.4
		Recor	nstruction I	Loan Corpo	oration, Fin	anzierungs	-Aktienges	ellschaft an	d Berliner I	ndustrieban	k AG +)		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	33333333333	0.2 0.3 0.1 0.5 0.3 0.6 0.8 0.7	0.2 0.3 0.1 0.5 0.3 0.6 0.8		0.2 0.3 0.1 0.5 0.3 0.6 0.8 0.7		21.7 85.8 142.2 277.3 266.4 267.3 269.8 298.6	2,905.2 3,417.8 4,043.1 5,335.0 5,602.5 5,581.2 5,836.8 5,850.2	0.2 0.2 0.1 0.4 0.2 0.3 0.5	0.2 0.2 0.1 0.4 0.2 0.3 0.5	11111111	0.2 0.2 0.1 0.4 0.2 0.3 0.5	
	•			Ot	ther Credit	Institution	s with Spe	cial Function	ons +)	•			
1958 Dec. 1959 Dec. Dec. ⁷) 1960 Dec. ⁷) 1961 Dec. 1962 May June July Aug.	20 21 22 22 22 21 21 21 21 21	1,224.5 1,218.0 8) 1,248.4 6) 1,297.8 1,568.1 1,585.2 1,609.8 1,553.0 1,522.5	381.0 264.8 266.9 361.6 615.1 561.8 653.2 655.2 685.1	21.3 43.3 43.3 23.6 26.5 56.6 50.4 43.6 9.8	359.7 221.5 223.6 338.0 588.6 505.2 602.8 611.6 675.3	843.5 953.2 8) 981.5 b) 936.2 953.0 1,023.4 956.6 897.8 837.4	437.1 652.5 652.5 775.1 840.5 775.0 844.3 836.6 847.8	3,140,3 3,999,2 4,069,5 4,624,3 5,165,4 5,789,3 5,764,9 5,814,0 5,863,4	939.5 1,090.5 8) 1,120.9 6) 1,091.4 1,145.1 1,221.8 1,169.0 1,095.4 989.2	110.8 144.9 147.0 155.2 192.1 198.4 212.4 197.6 151.8	21.3 43.3 43.3 23.6 26.5 56.6 50.4 43.6 9.8	89.5 101.6 103.7 131.6 165.6 141.8 162.0 154.0 142.0	828.7 945.6 8) 973.9 8) 936.2 953.0 1,023.4 956.6 897.8 837.4
]	[nstalm	ent Cre	dit Inst	itution	s ⁵)				
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	174 192 195 232 235 236 236 240 238	1,095.2 1,313.1 1,336.5 1,685.9 1,852.7 1,852.7 1,853.5 1,868.0 1,840.9	386.1 385.8 386.3 453.5 482.1 ¹⁰) 453.8 440.4 432.3 400.0	0.0 0.6 0.6 0.3 0.1 0.1 0.2	386.1 385.2 385.7 453.2 481.8 ¹⁰) 453.7 440.3 432.1 399.8	709.1 927.3 950.2 1.232.4 1.370.6 1.398.9 1.413.1 1.435.7 1.440.9	1,085.5 1,321.6 1,336.7 1,694.2 2,077.7 ¹¹) 2,100.2 2,121.5 2,137.7 2,144.9	5.8 6.4 6.4 4.0 3.9 3.8 3.7 3.6 3.5	1,095,2 1,313,1 1,336,5 1,685,9 1,852,7 ¹⁰) 1,852,7 1,853,5 1,868,0 1,840,9	386.1 385.8 386.3 453.5 482.110) 453.8 440.4 432.3 400.0	0.0 0.6 0.3 0.3 0.1 0.1 0.2 0.2	386.1 385.2 385.7 453.2 481.8 ¹⁰) 453.7 440.3 432.1 399.8	709.1 927.3 950.2 1,232.4 1,370.6 1,398.9 1,413.1 1,435.7 1,440.9
			Po	stal Ch	eque ar	nd Posta	lSavin	gs Bank	Office	s ⁶)			
1958 Dec. 1959 Dec. Dec. ⁷) 1960 Dec. ⁷) 1961 Dec. 1962 May June July Aug.	14 14 15 15 15 15 15 15			- - - - - -				1,261.2 1,422.5 1,465.3 1,651.2 1,982.4 2,150.2 2,158.3 2,161.1 2,159.9					

^{*, *)} and *) to 4): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) See footnote 19) on first page of Table III A 1. — 9) Decrease of DM 40 million due to statistical reasons (cf. footnote 3)). — 9) Increase of DM 40 about DM 43 million due to transfer in the books (cf. footnote 18)). — 9) Including ship mortgage banks. — +) Sub-group of "Credit institutions with Special Functions".

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

omprise the	ose to:						· · · · · · · · · · · · · · · · · · ·		Bank-to-bai	ak lendings	***		1
ustomers			Pul	olic authoriti	es		·		Dank-to-bal				
		She	ort-term lendir	ngs				Short-term		·			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	Deb Total	among which: Accept- ance credits	Discount credits	Medium- term lendings ⁸)	Long- term lendings	end or month
	<u>:</u>		<u> </u>	P	rivatea	nd Pub	lic Mort	gage Ba	nks				I
151.9 174.9 186.9 262.5 244.4 239.6 238.1 242.8	15,810.0 18,850.2 21,430.6 25,006.8 26,331.2 26,592.9 27,023.6 27,435.2	18.6 3.0 6.6 14.8 10.9 16.9 12.0 7.9	18.6 3.0 6.6 14.8 10.9 16.9 12.0 7.9		26.1 13.5 25.0 18.4 28.1 30.9 30.8 31.1	3,084.6 3,564.7 3,912.3 4,337.8 4,435.1 4,476.6 4,514.0 4,537.9	9.6 5.7 6.8 40.7 28.8 28.0 20.1 25.4	9.6 5.7 6.7 40.7 28.8 28.0 20.1 25.4		0.0 0.1 0.0 —	30.8 57.9 70.5 64.9 64.7 65.9 77.1 76.8	227.0 305.1 343.5 379.7 401.8 397.3 398.3 402.9	Dec. 1958 Dec. 1959 Dec. 7) 1960 Dec. 1961 May 1962 June July Aug.
						Private Mo	rtgage Banl	ks °)					
64.1 73.3 71.8 109.3 123.2 121.1 128.2 133.3	6,796.2 8,325.3 9,576.6 11.488.9 12.160.3 12.299.5 12.540.7 12.767.8	14.8 2.8 6.2 12.4 7.7 13.9 5.7 7.2	14.8 2.8 6.2 12.4 7.7 13.9 5.7 7.2		11.2 5.2 12.1 11.5 13.5 15.4 15.3 15.5	1,849.1 2,115.0 2,284.5 2,383.6 2,414.9 2,450.3 2,459.9 2,471.8	5.1 4.3 6.7 7.4 4.9 3.7 12.4 8.8	5.1 4,3 6.7 7.4 4.9 3.7 12.4 8.8			9.5 12.3 34.6 19.1 16.5 15.5 20.8 20.5	51.0 30.4 28.4 33.0 37.3 48.4 48.7 48.8	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug,
	, ,		•	'		Public M	ortgage Ban	ks					
87.8 101.6 115.1 153.2 121.2 118.5 109.9 109.5	9.013.8 10.525.0 11.854.0 13.517.9 14.170.9 14.293.4 14.482.9 14.667.4	3.8 0.2 0.4 2.4 3.2 3.0 6.3 0.7	3.8 0.2 0.4 2.4 3.2 3.0 6.3 0.7	ПППП	14.9 8.3 12.9 6.9 14.6 15.5 15.5	1,235.5 1,449.6 1,627.8 1,954.2 2,020.2 2,026.3 2,054.1 2,066.1	4.5 1.4 0.1 33.3 23.9 24.3 7.7 16.6	4.5 1.4 0.0 33.3 23.9 24.3 7.7 16.6		0.0 0.1 0.0 —	21.3 45.6 35.9 45.8 48.2 50.4 56.3	176:0 274:7 315:1 346:7 364:5 348:9 349:6 354:1	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
			'	Credit	Instit	utions	with Sp	ecial F	unction	n s			
398.4 572.6 572.6 685.1 818.6 722.1 799.8 792.1 832.8	5,063.0 4,975.8 5,046.1 5,341.3 6,119.0 6,409.8 6,343.3 6,409.2 6,463.0	285.0 127.6 127.6 206.4 423.1 363.5 441.1 457.9 533.6	270.2 120.0 120.0 206.4 473.1 363.5 441.1 457.9 533.6	14.8 7.6 7.6 0.0 — — 0.0 0.0	60.4 165.7 165.7 232.2 299.2 319.3 311.8 314.3 313.6	982.5 2,441.2 3,326.1 4,381.4 4,982.0 5,002.8 5,241.6 5,250.6	184.6 353.0 °) 353.0 °) 378.2 527.7 616.4 624.0 612.6 620.7	64.2 66.3 66.3 96.2 128.5 106.2 122.9 101.9 103.2	0.0 0.1 0.1 0.1 0.1	120.4 286.7 °) 286.7 °) 282.0 399.2 510.2 501.1 510.7 517.5	190.9 172.9 172.9 106.9 151.6 166.3 187.7 205.1 196.5	10,600.1 11,531.4 11,537.9 12,872.9 14,516.4 15,474.1 15,628.9 15,566.7 15,739.4	Dec. 1958 Dec. 1959 Dec. 7) 1960 Dec. 1961 May 1962 June July Aug.
		Rec	onstruction	Loan Cor	poration,	Finanzierun	gs-Aktieng	esellschaft a	and Berline	r Industriel	oank AG +	-)	
11.2 13.3 23.4 45.4 12.2 11.6 11.7 40.9	2,703.5 2,318.4 2,227.5 2,581.2 2,572.5 2,527.9 2,546.4 2,550.6	0.0 0.1 0.0 0.1 0.1 0.3 0.3	0.0 0.1 0.0 0.1 0.1 0.3 0.3	 	10.5 72.5 118.8 231.9 254.2 255.7 258.1 257.7	201.7 1.099.4 1.815.6 2.753.8 3.030.0 3.053.3 3.290.4 3.299.6	20.7 8.6 6.5 0.1 0.1 0.0 0.0	0.0 0.0 0.1 0.1 0.1 0.1 0.0 0.0		20.7 8.6 6.4 — —	7.5 1.1 5.9 19.8 17.8 19.7	3.356.1 3.312.9 3.829.9 4.010.6 4.135.0 4.200.2 4.141.0 4.151.3	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
	i t			O1	ther Credit	: Institution	ns with Spe	cial Functio	ons +)				
387.2 559.3 559.3 661.7 773.2 709.9 788.2 780.4 791.9	2.359.5 2.657.4 2.727.7 3.113.8 3.537.8 3.837.3 3.815.4 3.862.8 3.912.4	285.0 127.5 127.5 206.4 423.0 363.4 440.8 457.6 533.3	270.2 119.9 119.9 206.4 423.0 363.4 440.8 457.6 533.3	14.8 7.6 7.6 0.0 — 0.0 0.0	49.9 93.2 93.2 113.4 67.3 65.1 56.1 56.2 55.9	780.8 1.341.8 1.341.8 1.510.5 1.627.6 1.952.0 1.949.5 1.951.2	163.9 344.4 °) 344.4 °) 371.7 527.6 616.3 623.9 612.6 620.7	64.2 66.3 66.3 96.1 128.4 106.1 122.8 101.9 103.2	0.0 0.1 0.1 0.1 0.1	99.7 278.1 9) 278.1 9) 275.6 399.2 510.2 501.1 510.7 517.5	190.9 172.9 172.9 99.4 160.5 160.4 167.9 187.3 176.8	7,244.0 8,218.5 8,225.0 9,043.0 10,505.8 11,339.1 11,428.7 11,425.7 11,588.1	Dec. 1958 Dec. 1959 Dec. 7) Dec. 7) Dec. 1960 Dec. 1961 May 1962 June July Aug.
				:	Instalm	ent Cre	dit Inst		s ⁵)				. 1058
1.085.5 1.321.6 1.336.7 1.694.2 2.077.7 ¹¹) 2.100.2 2.121.5 2.137.7 2.144.9	5.8 6.4 6.4 4.0 3.9 3.8 3.7 3.6						6.3 4.9 5.0 48.3 8.7 134.9 143.5 146.9 147.0	5.4 0.1 0.1 42.6 0.0 119.8 129.1 131.9		0.9 4.8 4.9 5.7 8.7 15.1 14.4 15.0	0.0 	0.4 0.3 0.3 0.2 0.2 0.1 0.1 0.2	Det. 1958 Dec. 1959 Dec. 7) Dec. 7) Dec. 1960 May 1962 June July Aug.
		٠	Ρc	stal Cl	nequea		al Savin	gs Bank	Office	s ⁶)			L 10 ****
	132.2 141.6 141.6 138.9 192.7 203.6 210.2 212.1 210.8	=======================================				1,129.0 1,280.9 1,323.7 1,512.3 1,789.7 1,946.6 1,948.1 1,949.0	48.7 165.5 165.5 185.0 240.0 116.2 138.0 78.1 35.0			48.7 165.5 165.5 185.0 240.0 116.2 138.0 78.1 35.0		63.5 45.5 45.5 57.8 60.7 58.8 58.5 58.4 58.1	Dec. 1958 Dec. 1959 Dec. 7) Dec. 7) 1960 Dec. 1961 May 1962 June July Aug.

credits". — For further data regarding instalment credit see Table III A 3. — 6) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for million due to statistical reasons (cf. footnote 8)). — 10) Statistical decrease of about DM 43 million due to transfer in the books (cf. footnote 11)). — 11) Statistical increase of

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

in millions of DM

	,							i	n millio	ns of Di	<u>/1</u>									
			and non-ir reasury bor			Medium-to (Kassenobli				-			Securities						yndicat ticipati	
End of year		in- cluding mobi	ex- cluding lisation per 3)		- -	Dom	among		·		Loan issues and inter-	Other	Domestic interest-b securities	Indus-	Market- able equities				Do-	
or month	Total 2)			For- eign	Total	Total	which: issued by credit institu- tions	For- eign	Total	Total	est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	trial bonds and other interest- bearing deben- tures	and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	mes- tic	For- eign
	` `	l						All		ing G		:					· ·		·	
956 957 958 959 959 960 Sep. Oct. Nov. Dec. 962 Jan. Feb. March April May June July Aus. Sep. ^p)	5.156.4 5.767.0 5.694.6 5.729.7 6.002.1 7.244.3 7.672.8 7.141.4 6.614.2 7.225.2 7.171.8 6.059.0 6.377.6 6.587.2 6.110.0 5.668.4 6.361.8	1,789.0 5,710.3 6,167.1 4,463.2 4,498.3 5,622.6 6,008.1 6,473.0 5,919.8 5,418.9 5,895.5 5,879.7 4,923.1 5,128.0 5,376.6 5,053.3 4,498.3 5,418.9 1,408.3 1,408.	1,008.6	1,231.4 1,231.4 1,231.4 379.5 1,199.8 1,199.8 1,199.3 1,329.7 1,292.1 1,135.9 1,249.6 1,056.7 849.1 835.7	1,272.7 1,094.6 1,254.6 1,387.8 1,500.6	1.082.7 1.248.4 1.381.5 1.496.4 1.480.3 1.609.1 1.787.2 1.756.9 1.758.7 1.774.9 1.721.5 1.721.5	73.5pe) 556.0 556.0 611.2 703.9 769.1 782.0 777.9 916.6 989.0 958.1 985.6 1,000.8 1,014.8 1,042.0 1,051.2	53.2 53.2 11.9 6.2 6.3 4.2 4.3 4.2 4.2 4.2 4.1 6.6	12.751.5 16.465.6 16.666.6 17.111.4 19.829.0 20.041.2 20.190.2 20.207.6 20.814.5 21.401.0 21.905.4 22.226.5 22.725.9 22.725.9 23.038.4 23.208.2 23.366.7	16.351.1 16.781.7 19.502.0 19.717.1 19.867.6 19.893.4 20.487.3 21.034.3 21.539.0 21.865.5 22.253.6 22.390.4 22.715.8 22.893.9 23.063.4	2,743.4 3,276.1 3,307.2 3,061.7 3,442.8 3,463.2 3,477.7 3,359.0 3,482.3 3,565.7 3,669.0 3,702.3 3,859.0 3,859.0	5,234.4 8,576.4 11,264.4 11,461.0 11,630.7 13,705.7 13,945.5 14,086.4 14,783.6 15,232.9 15,630.2 16,170.4 16,351.7 16,664.4	7,809.4 10,406.0 10,584.8 10,867.4 12,891.7 13,279.4 13,376.4 13,375.4 14,767.3 14,954.1 15,251.3 15,441.7 15,584.2	449.8 767.0 858.4 876.2 763.3 814.0 807.2 807.0 841.8 825.7 897.5 862.9 919.1 910.0 937.7	1.006.5 Pe 1.024.2 Pe 1.242.2 1.488.4 1.987.2 2.249.7 2.205.6 2.201.5 2.211.6 2.152.9 2.212.8 2.302.9 2.275.6 2.225.9 2.214.4 2.203.1 2.189.3	76.8 85.2 92.3 94.5 102.1 103.8 102.8 103.7 111.8 107.1 130.3 122.0 128.6	5.0 ^{pe}) 104.3 314.9 315.5 329.7 327.0 324.1 322.6 314.2 327.2 366.7 366.4 361.0 345.3 335.5	306.6 370.0 321.2 405.8 405.8 498.5 503.9 525.5 548.4 586.3 625.5 552.1 603.1 678.7 574.8 558.5 568.9	296.5 377.6 377.6 469.0 472.9 486.7 500.5 539.7 579.3 505.7 477.7 632.2 550.0 543.3 528.0	28. 29. 31. 38. 47. 46. 46. 46. 46. 46. 31.
961 Dec. 962 June July Aug.	1,222.6	1,210.7 933.5 881.8 1,109.7	171.1 198.4 194.5 191.4	370.7 289.1 300.3 293.3	313.2 377.8 417.2 514.5	309.0 373.6 413.0 507.9	168.3 229.1 254.6 253.3	4.2 4.2 4.2 4.2 6.6	5,435.0 5,664.9 5,731.3 5,639.6	5,155.4 5,371.4 5,450.6 5,365.9	768.3 872.8 890.9 882.1	2,236.1 2,369.4 2,431.8 2,365.0	1,895.0 2,028.4 2,085.7 2,029.6	341.0 346.1	2,064.0 2,041.7 2,031.6 2,018.5	87.0 87.5 96.3 100.3	279.6 293.5 280.7 273.7	568.7 579.8 571.2 558.4	550.0 539.7	31.
961 Dec. 962 June July Aug.	1,186.0 876.2 855.7 1,098.1	662.9 631.0	93.0 155.1 155.2 155.1	296.0 213.3 224.7 220.7	201.9 257.2 301.7 383.1	197.8 253.1 297.6 376.6	73.3 129.3 161.4 158.9	4.1 4.1 4.1 6.5	2,565.6 2,637.6 2,628.6 2,570.4	anks °) + 2,382.8 2,444.9 2,443.3 2,388.8 and Local	311.2 372.0 374.6 365.6	960.4 922.7	852.1	109.1	1.098.5 1.103.7 1.070.8 1.062.9	37.5 37.5	182.8 192.7 185.3 181.6	415.5 402.8 397.1 394.5	378.1	17. 19.
961 Dec. 962 June July Aug.	340.9 297.0 276.8 272.2	234.2 214.2	76.2 42.8 38.8 35.0	61.7 62.8 62.6 62.6	115.7 110.2	106.4 115.6 110.1 123.0	90.7 96.0 90.0 89.2	0.1 0.1 0.1 0.1	1,956.F 2,120.3 2,171.2 2,151.8	1,893.5 2,055.1 2,110.5 2,094.1	346.0 391.5 404.8 406.5	946.9 1,076.2 1,108.0	930.0 952.8	146.2 155.2	564.9 561.3 562.5 561.4	35.7 26.1 35.2 39.5	65.2 60.7	113.7 132.7 133.2 124.6	125.5	7 7
961 Dec. 962 June July Aug.	50.9 46.2 46.3 29.6	33.3	1.5 0.4 0.3 1.2	13.0 13.0 13.0 10.0	3.5 3.9	3.5 3.5 3.9 6.9	3.1 2.5 1.9 3.9	=	789.1 781.4 810.7 803.3	747.8 777.4 770.6	88.3 85.0 88.1 86.6	302.2 308.3 308.0	224.9 232.5	77.3 75.8	343.7 364.5	18.5 16.9 16.5 16.0	33.3	39.5 44.3 40.9 39.3	39.4 36.1	4
1961 Dec. 1962 June July Aug.	1,743.3	1,575.8 1,621.5 1,488.4 1,527.8	585.5 573.1 542.6 536.7	138.0 121.8 106.4 102.0	717.4 724.2	579.1 717.4 724.2 741.3	196.1 344.9 343.0 349.4	ntra	2,273.0 2,551.1 2,532.6	2,265.7 2,545.8 2,527.5 2,541.9	262.9 252.8 273.6 243.0	1,908.0 2,157.6 2,118.7	2,016.7 1,981.3	140.9 137.4	91.5 132.4 131.7 129.9	3.3 3.0 3.5 2.7	5.1	17.6 0.1 3.6 0.1	0.1 3.6	, =
961 Dec. 962 June July Aug.	57.8 36.8 35.7 23.0	36.8 35.7	11.0 5.0 5.8 5.8	=	164.2 144.8 134.6 141.6	164.2 1 44.8 134.6 141.6	104.3 85.6 75.1 77.1		7,627.2 8,881.1 9,110.8	7,626.6 8,880.5 9,110.2 9,300.6	1,084.6 1,179.6 1,246.1	7,690.7	7,800.4	53.4	9.8	0.3 0.6 0.5 1.5	0.6	=======================================	=	=
961 Dec. 1962 June July Aug.	1.5	=	1.5 — 0.4		35.6 59.3 49.4 52.4	35.6 59.3 49.4 52.4	9.4 19.7 18.8 21.3		890.8 1,073.4 1,113.5 1,128.0	887.0 1,069.1 1,108.2 1,123.7	661.5 760.3 802.9 818.9	223.1 306.5 303.3 303.0	208.0 282.5 280.8 280.7		0.9 0.8 0.8	1.5 1.5 1.2 1.0	4.3 5.3	ΙΞ	=	=======================================
962 June July			50.0 75.0 75.0 75.0	686.7 645.7 442.4 440.4	225.0 222.9	200.6 225.0 222.9 227.1	131.3 143.7 145.7 154.6		540.9 589.9 576.4 591.3	540.8 583.6 570.8 585.9	161.7 188.7 186.1 199.8	364.9 383.6 374.6 374.9	365.3 345.2 345.3	25.3 18.3 29.4 29.6	10.1	0.0 0.0 0.0 0.0	6.3 5.6	=======================================	=	=
961 Dec. 962 June July Aug.	1,566.0 1,496.8 1,424.7 1,569.4	1,566.0 1,496.8 1,424.7 1,569.4	366.0 216.8 304.7 199.4		78.5 68.7 68.7 68.7	78.5 68.7 68.7 68.7	78.5 68.7 68.7 68.7	= = =	2,027,9 2,392.0 2,382.0	2,020.3 2,383.8 2,373.8 2,380.3	167.1 168.9 173.7	1,853.2 2,214.9 2,200.1	1,766.6	86.6 100.1 100.0			7.6 8.2 8.2 8.1	=	=	
961 Dec. 1962 June July Aug.	11.4 11.5 11.5 1.2	11.5 11.5	=	=	113.4 132.7 134.2 140.6	113.4 132.7 134.2 140.6	90.0 105.2 109.0 117.7	A 11	1,412.7 1,573.5 1,591.9	Grou 1,397.7 1,556.3 1,574.8 1,595.7	253.8 279.1 286.6	1,103.9 1,229.1 1,239.5 1,248.1	992.0	237.1 248.7	30.6	11.7 17.8 18.1 17.9	17.2 17.1	=======================================] =

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 1) Including mobilisation paper. — 1) 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), — 1) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 3) 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.— 1) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland, — 2) Deutsche Bank AG, Dresdner Bank AG, Commercials AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — 20) Partly estimated. — 2) Provisional.

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

	<u></u>	Treasury b	ills and non Treasury b		bearing			Medium-te Kassenobli			-	Loa	n issues a	and inter	est-beari	ing Trea	sury bone	ls		
		Feder	al Governme				· · · · · · · · · · · · · · · · · · ·	- HOOCHODI	, acronen		,		eral nment	Fed. Ra and Fed Admini	. Postal	Lä	inder		ocal rities 4)	
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 ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
	le =00 ol	la accane)	l a noc ane)	.1		ı	ı	A11 B	nkin					1 .		1 -				
1956 1957 1958 1959 1959 1960 1960 Sep. 1960 Nov. Dec. 1962 Ian. Feb. March Abrill May June June July Aug. Sep. P)	5,710.3 6,167.1 4,468.3 5,622.6 6,008.1 6,473.9 5,919.8 5,418.9 5,879.5 4,923.1 5,128.0 5,053.3	4,471.0 5.113.0 5,516.9 4,907.9 4,390.0 4,915.9 4,979.8 4,096.9 4,323.1 4,523.0 4,113.2 3,824.9 4,645.6	1.126.0Pe) 4.027.0Pe) 4.027.0Pe) 4.300.2 2.915.0 4.127.8 4.916.9 5.332.8 4.723.7 4.233.8 4.769.4 4.795.8 3.967.8 4.194.0 4.393.9 3.696.8 4.517.5 3.635.2	206.8 206.8 343.2 196.1 184.1 184.2 156.5 184.0 129.1 129.1 129.1 128.1 128.1	457.9 1.050.9 1.392.7 1.005.6 1.015.7 992.7 795.4 868.2 949.6 901.0 835.9 766.8 887.4 946.1 836.3 893.0	87.9 83.7 79.3 78.6 64.0 59.6 57.5 56.8 52.7 48.3	655.9 658.6 471.5 544.5 612.4 702.4 692.5 798.2 798.8 773.1 774.1 724.5 837.5	327.1 329.1 228.9 232.9 262.1 265.8 251.8 247.6 233.5 248.6 222.3 222.5 166.5 162.2 252.8 259.1 C o m m	307.8 308.5 225.6 298.3 336.8 437.3 429.1 534.8 533.5 534.3 540.2 553.3 572.1 572.1	21.0 21.0 21.0 17.0 13.3 13.5 13.2 13.3 15.4 17.3 17.8 16.9 12.6	3.307.2 3.061.7 3.442.8 3.463.2 3.477.7 3.359.9 3.482.3 3.565.7 3.640.2 3.679.0 3.702.3 3.859.8	98.8 102.0 146.3 255.1 260.6 259.8 261.7 258.1 257.2 261.7 254.7 270.9 378.3	596.0 640.9 650.3 656.2 615.0 626.6 631.4 627.3 657.3 658.6 658.6	1,442.3 1,442.3 1,462.5 1,259.0 1,494.9 1,503.7 1,457.2 1,524.8 1,556.1 1,638.6 1,711.9 1,721.6 1,731.2	36.8 33.5 35.8 36.7 37.9 39.0 38.9 42.3 39.4 41.1 41.5 41.7	6 919.0 924.1 856.2 844.5 844.4 816.0 794.1 808.0 808.0 811.9 809.8 815.0	36.6 27.8 30.3 4 30.7 4 30.6 29.7 29.2 29.7 29.2 29.2 28.2 27.8 28.0	17 14 133.2 135.3 125.7 131.3 134.5 134.5 149.3 147.5 149.9 151.1 153.9 152.4 146.0	15.0 13.9 12.5 11.9 12.0 11.3 11.6 11.8 10.1 10.1	1.2 2.8 2.4 2.4 2.4 4.0 3.0 2.4 2.5 2.2 8.4
1961 Dec. 1962 June July Aug.	1,210.7 933.5 881.8 1,109.7	1,065.8 770.1 722.3 953.3	1,039.6 735.1 687.3 918.3	26.2 35.0 35.0 35.0	109.3 131.5 131.5 132.3	28.0	140.7 144.5 158.4 254.6	50.2 32.4 35.4 119.1	88.3 107.9 118.8 131.3	2.2 4.2 4.2 4.2	768.3 872.8 890.9	98.5	473.2	104.6 138.7 155.5 159.8	27.3 31.4 31.5 31.7	80.6 82.7	25.4 25.7	13.5 16.5 15.3 15.9	3.4 3.3	2.2 4.9
1961 Dec. 1962 June July Aug.	890.0 662.9 631.0 877.4	797.0 542.8 510.8 757.3	797.0 507.8 475.8 722.3	35.0 35.0 35.0	88.0 120.1 120.2 120.1		124.5 123.8 136.2 217.7	43.3 25.5 27.0 96.0 e, Regio	81.2 96.3 107.2 119.7	2.0 2.0 2.0		55.3 49.5 48.6	246.0 246.1	33.9 33.6 42.3 37.2	6.3	14.6 14.3 14.2 14.2	12.8 13.1	2.4 1.9	1.1 1.1 1.2 1.0	0.2 0.2 0.2 0.2
1961 Dec. 1962 June July Aug.	279.2 234.2 214.2 209.6	228.0 191.4 175.4 174.6	203.0 191.4 175.4 174.6	25.0	21.0 11.0 11.0 11.0	30.2 31.8 27.8 24.0	15.7 19.6 20.1	6.8 6.8 8.3 22.0	6.7 10.6 9.6 9.6	2.2 2.2 2.2 2.2	346.0 391.5 404.8 406.5	18.9 21.0 28.3	188.5 184.2	52.2 84.1 92.4 99.8	18.7 21.2 21.2 21.7	58.3	8.3 8.2	7.7 8.6 8.7 9.6	1.7 1.5 1.3 1.3	2.2 2.0 3.8 0.5
1961 Dec. 1962 June July Aug.	37.9 33.2 33.3 19.6	37.4 32.8 33.0 18.4	36.4 32.8 33.0 18.4	1.0	0.2 0.4 0.3 1.2	0.3 —	0.4 1.0 2.0 3.0	1.0	0.4 1.0 2.0 2.0	=	88.3 85.0 88.1 86.6	13.2 12.4	42.8 41.9	15.6 16.7 16.4 18.2	4.0	5.5 4.0 4.0 4.1	4.4	4.0 4.6 3.9 3.8	0.8 0.3 0.3 0.4	0.9
1961 Dec. 1962 June July Aug.	1,621.5	1,030.3 1,141.5 1,038.9 1,084.2	990.3 1,048.4 945.8 991.1	40.0 93.1 93.1 93.1	504.5 460.5 430.5 424.9	19.5	383.0 372.5	139.2 87.7 84.7 86.2	Giro 241.9 280.9 292.6 301.8	1.9 3.9 3.9 3.9	262.9 252.8 273.6 243.0	16.3 18.1 20.5	27.6 27.6	137.9 133.4 151.8 122.1	2.7	52.8 52.8	0.0	18.3 18.2	0.0	3.5
1961 Dec. 1962 June July Aug.	57.8 36.8 35.7 23.0	31.8 30.0	46.8 31.8 29.9 17.2	<u>-</u> 0.1	9.8 3.7 4.4 4.4	1.3	59.2 59.5	5 a v 17.0 17.6 16.9 19.3	38.4 36.7 38.7 41.2	Bank 4.5 4.9 3.9 4.0	1,084.6 1,179.6 1,246.1	78.7 129.4	5.3 5.3	656.6	0.0	374.6 379.2	0.1	77.9 75.4	0.1	=
1961 Dec. 1962 June July Aug.	- 1.5 - 0.4	=			- 0.4	1.5	26.2 39.6 30.6 31.1	and P 6.9 8.9 8.8 8.8	19.3 30.7 21.8 21.8		661.5 760.3 802.9 818.9	42.5 43.0 72.8 69.4	143.9 135.5 136.2 136.1	389.5 401.5 420.6	2.7 2.7	178.0	1.8	11.1 9.9	_	
1961 Dec. 1962 June July Aug.	995.6 953.3 977.2 1,294.6	878.3	945.6 878.3 902.2 1,219.6	=	50.0 75.0 75.0 75.0	=	69.3 81.3 77.2 72.5	26.6 7.9 6.3 6.3	38.1 68.7 66.2 66.2	4.6 4.7 4.7	161.7	5.0 4.3 7.7	12.3 8.5 8.4	115.7 148.4 143.3	4.7	12.0	0.4	3.8	6.6	=
1961 Dec. 1962 June July Aug.	1,496.8	1,290.0 1,280.0 1,120.0 1,370.0	1,200.0 1,280.0 1,120.0 1,370.0	90.0	Posts 276.0 216.8 304.7 199.4	=	e q u e	and 1	Posta - - -	Sav = =	ings 167.1 168.9 173.7 181.8	4.8 4.8 10.8	=	96.2 97.9 96.7 104.8	=	50.3 50.5 50.5	5 -	15.8 15.7 15.7	=	=======================================
1961 Dec. 1962 June July Aug.	11.4 11.5 11.5 11.2	11.5 11.5	11.4 11.5 11.5 1.2	=			23.4 27.5 25.2 22.9	All c 12.0 12.2 10.0 13.0	11.3 15.2 15.1 9.8	Grou 0.1 0.1 0.1 0.1	253.8 279.1 286.6	23.8 33.3	3.2 2.9	180.4 181.8	0.1 0.1	62.6	5 -	7.0 9.0 8.5 8.4		=======================================

1) Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — ") 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 % 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. — ") including small amounts of loans issued by other German public authorities. — ") Specialised commercial banks, which cooperatives are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — ") Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — ") First 1959 line, figures excluding the Saarland, second 1959 line and following, including the Saarland. — ") Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P") Partly estimated. — P) Provisional.

3. Instalment Credits and Small Loans

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

in millions of DM

					Commerc	cial banks						
End of	All	Instalment	Credit institutions			amon g which	:	Central		Industrial	Agri- cultural	Other
year or month	banking groups	credit institutions 2)	(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 6)
1953 1954 1955 1956 1957 1958 1959 1959 \$) 1960 \$)	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	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	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 86.4 112.4 146.5 151.0	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 Sep. Oct. Nov. Dec.	5,250.1 5,293.6 5,356.1 5,468.9	3,495.4 3,548.6 3,621.0 3,714.7	1,754.7 1,745.0 1,735.1 1,754.2	623.3 610.5 605.6 616.2	194.8 183.4 174.4 180.9	352.2 351.2 355.0 361.5	64.1 63.1 63.2 61.8	170.5 171.0 166.9 168.9	745.2 747.7 745.7 747.1	165.9 165.8 166.6 169.4	39.2 38.4 39.2 39.5	10.7 11.6 11.1 13.0
1962 Jan. Feb. March April May June July Aug.	5,408.1 5,370.3 5,389.2 5,462.1 ⁶) 5,532.6 5,620.5 5,679.8 5,683.0	3,663.6 3,626.0 3,634.3 3,695.1 ⁶). 3,761.0 3,796.9 3,838.2 3,841.1	1,744.5 1,744.3 1,754.9 1,767.0 1,771.6 1,823.6 1,841.6 1,841.9	604.8 610.5 617.1 610.6 607.5 627.9 637.1 648.1	173.9 178.4 186.2 182.8 178.2 194.0 197.3 203.7	360.7 363.2 362.4 362.1 361.9 366.1 372.5 378.8	57.1 56.0 55.5 54.0 53.7 54.4 53.4 52.7	174.1 170.9 169.7 174.3 179.5 181.4 181.3 180.1	746.0 743.1 748.0 758.4 760.0 769.0 781.0 780.7	164.6 163.6 165.1 167.3 167.9 177.2 176.4	40.8 42.4 40.4 41.7 40.8 51.9 50.3 43.4	14.2 13.7 14.6 14.6 15.9 16.1 15.5 16.0

1) At short and medium term. — 2) Including cash advances made by instalment credit institutions; for small loans by other groups of institutions, cf. Table 3 (c) below. — 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 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) Statistical decrease of about DM 5 million due to transfer in the books.

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

			, f	or purchasin	g - J dumble		for	purchasing of	her durable	consumer goo	ods		
		Total of instal-	consum	production a er goods to n trade a nd i	be used		Bicycles,	Household		Passenger	Wireless	-	Note: Purchas
	Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods ^a)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	machinery and appli- ances	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	credits granted to traders
						Milli	ions of DI	M .					
1960	3rd qtr.5) 4th qtr.	994.3 1,234.5	65.5 71.4	96.0 117.2	30.2 35.7	130.3 243.3	12.7 13.5	88.2 101.9	117.2 148.0	308.6 310.7	66.8 98.9	78.8 93.9	155.8 252.7
1961	l 1st atr. 2nd atr. 3rd atr. 4th atr.	989.8 1,177.4 1,108.4 1,281.1	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
1962	1st atr. 2nd atr.	1,009.5	85.6 103.0	130.5 146.3	30.6 37.2	104.5 163.7	8.3 10.9	79.4 85.9	113.2 130.8	309.2 389.9	6 9.9 57.3	78.3 117.8	348.9 299.8
					Ave	erage amor	unt of cre	dit in DM					
1960	3rd qtr.5) 4th qtr.	756 647	11.229 11.775	12,420 12,148	3.728 3,467	220 240	486 412	380 393	952 894	2.689 2.913	659 704	764 567	4.630 4.747
1961	1st atr. 2nd atr. 3rd atr. 4th atr.	854 816 875 727	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
1962	1st qtr. 2nd qtr.	942 881	14,536 14,667	13 .795 14.379	4.249 4.825	236 241	408. 391	417 435	1,004 981	3.198 3.207	756 720	831 799	5,339 5,344

1) 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. — 2) Including cash advances. — 3) Such as textile and farm machinery. — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) From 1960 onwards including the Saarland.

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

in millions of DM

			Co	mmercial ban	ks			8.4	Cr	edit 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
1959 Dec. Dec. ⁸) 1960 Dec. ⁸)	868.4 886.8 1.146.0	298.2 301.3 458.7	238.3	49.9 77.9	9,4 22,2	0.6	1.8 1.8 2.2	399,3 410.9 488,1	169.0 173.7 197.0	151.0 153.5 169.3	18.0 19.2 27.7	0.0 0.0 0.0
1961 Sep.	1,325.3	558,6	445.8	94.1	17.2	1.5	2,2	550.0	214.5	, 185.9	28.6	0.0
Oct.	1,357.7	570.8	456.4	95.5	17.4	1.5	2,3	566.8	217.7	188.5	29.2	0.0
Nov.	1,390.8	580.9	465.1	96.8	17.4	1.6	2,3	584.1	223.4	193.7	29.7	0.0
Dec.	1,408.2	589.5	472.5	97.1	18.3	1.6	2,7	592.0	224.0	194.3	29.7	0.0
1962 Jan.	1,396.2	582.5	469.7	94.3	17.0	1.5	2.7	592,2	218.7	186.3	32.4	0.0
Feb.	1,400.9	588.9	474.7	95.9	16.8	1.5	2.8	598,3	210.9	181.4	29.5	0.0
March	1,429.5	603.1	487.1	97.5	17.0	1.5	2.8	604,8	218.8	188.1	30.7	0.0
April	1,450,3	621.3	502.4	99.9	17.4	1.6	2.8	605,7	220.5	189.3	31.2	0.0
May	1,527.8	646.3	524.1	102.8	17.8	1.6	2.9	653.3	225.3	193.4	31.9	0.0
June	1,563.2	664.8	539.6	105.9	17.6	1.7	2.9	668.1	227.4	196.2	31.2	0.0
July	1,611.9	687.5	557.3	110.1	18.4	1.7	3.0	688.9	232.5	200.4	32.1	0.0
Aug.	1,637.3	695.2	562.3	112.8	18.4	1.7	3.1	703.0	236.0	203.2	32.8	0.0

1) 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 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	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1957 Sep.	10,853	3,091.9	2,210,4	219.9	661.6	4,590.8	1.388.5	3,202.3
Dec.	10,806	3,122.5	2.208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10.815	3,327.2	2.349.5	217.4	760.3	5,245.2		3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.
Dec.	10,763	3.677.0	2,505.9	210.3	960.8	6,015.7	1.688.7	4.327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1.023.0	6,363.4	1,786,4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060,1	4,911.4
Dec.	10.718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.
Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.3
1960 March')	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
June	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0
Sep.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.
Dec.	10,835	5.504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.
1961 March	10,834	5,818.8	3,704.6	290.9	1,823.3	8,865.6	2,256.3	6,609.
June	10.788	6,199.2	3,959.3	314.3	1,925.6	9,060.7	2,388.5	6,672.3
Sep.	10,762	6,316.8	3,927.3	311.6	2,077.9	9,556.2	2,703.6	6,852.6
Dec.	10,720	6.517.5	3,994.5	300.5	2,222.5	9,956.1	2,654.3	7,301.8
1962 March	10,712	6,945.0	4,249.1	330.5	2,365.4	10,360.6	2,698.0	7,662.0
June	10,669	7,497.0	4,644.8	341.8	2,510.4	10,530.8	2,817.2	7,713.6

June | 10.669 | 7.497.0 | 4.644.8 | 341.8 | 2.510.4 | 10.530.8 | 2.817.2 | 7.713

3) Source: Deutscher Raiffeisenverband 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 Raiffeisenverband. —

3) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, ammely 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". — 3) Claims in current account, including trade claims. — 4) 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 Aug. Sep. Oct. Nov. Dec.	82,007.5 86,195.4 86,855.7 83,894.7 100,356.9	1960 Aug. Sep. Oct. Nov. Dec.	106,720.3 111,611.4 109,678.0 110,644.5 133,444.9
1959 lan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. Dec. Dec.	87,417.7 77,870.7 85,054.6 92,615.3 84,582.0 95,011.2 95,554.2 89,869.6 95,234.3 98,572.7 95,830.1 116,996.0	1961 Ian. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec. 1962 Jan.	114,902.3 104,228.6 121,186.2 111,831.8 116,162.9 125,464.8 120,707.9 121,261.6 122,934.2 125,123.6 125,081.3 143,905.6
1960 Jan. ²) Feb. March April May June July	95,670.6 93,178.8 106,836.7 99,334.9 103,357.0 106,501.7 106,689.6	Feb. Feb. March April May June July Aug.	115,007.9 129,908.1 122,609.2 130,530.7 134,519.9 137,826,5 137,861.8

¹⁾ 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^x)¹)

in millions of DM

		Indus an handic	ď	I	endings	to indus	tries and	handicra	fts compr	ise those	to;					Agri-		Other	Lend-	
End of year or quarter	Total of lendings to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building		Public utili- ties	Trade	Centra Import and Storage Agen- cies	forest- ry, and water		branches of eco- nomic activity and other borrow- ers 5)	ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings ⁷)
			Sho	rt-teri	n Lend	lings (e	xcluding	g Treas	ury Bill	s and N	on-inte	rest-bea	ring Tr	easury	Bond	s)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Sep. Dec. 1962 Mar. June	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 45,884 47,074 48,052 49,934	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 18,189 21,375 21,857 22,285 23,371	536 610 857 1.083 1.257 1.408 1.473 1.528 1.599 1.704 1.835 2.110 2.088 2.231 2.351	433 491 546 478 425 462 595 462	441 518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.561 1.595 2.014 1.821 1.871	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.469 3.085 3.755 3.853 3.972 4.105	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.809 1.818 1.593 1.725	425 592 672 701 796 809 794 876 882 941 1,110 1,224 1,145 1,244	1.353 1.354 1.514 1.609 1.702 1.779 1.890 1.965 2.077 2.245 2.263 2.556 2.671 2.745	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,212 2,615 3,421 3,036 3,303 3,407	660 692 925 1.175 1.367 1.559 1.601 1.709 1.840 2.111 2.526 2.458 2.767 2.994	215 152 164 234 326 394 413 495 544 767 935 997 1,033 1,137	216 108 103 149 127 120	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,492 14,760 15,156 15,519	197 678 905 558 693 1.198 899 1.214 . 927 583 515 486 501	303 246 356 497 635 743 816 852 952 1,108 1,309 1,401 1,443 1,515 1,597	190 230 220 165 193 221 239 250 223 203 228 313 379 358 476	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 4,320 4,744 5,015 5,126 5,218	204 298 449 532 636 868 971 1.001 1,095 1,313 1,639 1,767 1,799	1\$3 220 290 302 410 100 137 114 116 134 125 182 154 129
1050										ng-term										
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Sep. 1962 Mar. June	7,467 11,734 16,553 23,650 31,919 42,357 50,5469) 57,48110) 68,085 82,75811) 94,661 106,470 111,14516) 114,27517) 118,77218)	19,653	657 815 957 1,025 1,224 1,373 1,534 1,685 1,743 1,882	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.382 1.394 1.460 1.459 1.631	139 277 550 1,036 1,010 1,247 1,311 1,434 1,484 1,550 1,437 1,651 1,807 1,825 1,790 ¹⁸)	330 539 751 978 1.204 1.441 1,809 1,9298 2,558 2,558 3,088 3,088 3,395 3,565	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,301 1,573 1,618 1,654 1,663	112 206 271 392 560 632 652 752 871 1,063 1,060 1,322 1,276 1,437 1,568	145 258 356 495 627 793 910 9127 1,323 1,521 1,680 1,863 1,909	171 310 405 524 655 764 833 837 1,012 1,176 1,380 1,555 1,590 1,616	722 836 973 1.125 1.308 1.337 1,417	5,351 7,783 11,836 16,117 19,557 ⁹) 22,661 26,276 31,650 37,076 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 2.828 2.807 2.917 3.25518)	192 375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 3.630 4.106 4.254 4.402 4.671	11 2 2 202 3 1 65 58 58 0	7,998 9,001 9,359	592 1.062 1.750 2.782 4.161 5.573 6.250 7.454 9.766 ¹³ 12.855 ¹³) 14.671 16.428 17.034 17.429 17.973	612 940 1,289 2,058 2,825 3,933 5,72910) 6,878 9,13714) 10,763 12,669 13,153 13,400 ¹⁷)	46 76 166 279 411 639 702 1.091 1.328 1.670 1.834 2.0426) 1,991 2.080	807 838 784 709 650 588 526 457 422 363 345 284 274

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

All Banking Groups All Ba							Total depos	its of non-l	ank custo	mers com	prise tho	se of:			Tim			ude depor riod, of:		otice,	
### All Banking Groups ### Al	year	deposits of				Busin	ess and priv	vate custom	ers	P	ublic au	thorities	-	to less 3 moi or 3	than nths,) to	to les 6 mc or 9	s than nths, O to	to les	s than onths, 80 to	and or 36	over, o days
1975 1975		custom-			1)	Total				Total		lime	de-	and private custom-	au- thori-	and private custom-	au- thori-	Business and private custom-	Public au- thori-	and private custom-	Public au- thori- ties
								All Ba	nking	g Gro	ups									-	
Description 131-392-1 131-312-2 122-20-2 131-312-3 131	1950 1951 1952 1953 1954 1955 1956 1957 1957 1959 1960 1960 1960 1960 1961 1962 1962 1962 1962 1964 1964 1964 1964 1964 1964 1964 1964	17.981.6 7) 22.532.9 28.084.9 35.336.3 43.333.5 55.679.3 66.768.8 78.054.9 91.171.7 92.826.6 104.051.3 110.909.6 ⁽¹⁾ 112.657.2 ⁽¹⁾ 113.560.3 118.344.1 ⁽¹⁾ 117.373.4 118.847.1 118.361.1 120.555.0	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 31.244.3 33.755.6 ¹⁹ 33.568.9 33.58.6 33.2578.4 ¹¹ 33.158.6 33.2578.4 ¹¹ 33.158.6 33.2578.4 ¹¹ 33.158.6 33.2578.4 ¹¹ 33.158.6	4,213,3 5,843,7 8,057,5 10,268,4 10,117,2 10,155,3 12,025,4 15,585,2 16,647,6 18,445,9 18,712,4 19,693,5 21,250,4 21,419,1 21,430,3 ¹²) 22,434,4 23,076,5 22,164,1 22,491,6 23,363,6	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 57.903.6 60.424.4 61.780.4 62.762.6 64.641.2	46.487.9 56.032.1 66.060.1 77.403.8 78.560.8 88.178.1 93.224.6 ¹⁹) 95.658.6 99.707.0 ¹²) 98.992.1 99.535.2 99.551.0 101.816.0 102.971.3	9,893.9 10,611.4 11,668.5 13,844.7 15,357.1 16,670.1 18,924.8 22,225.9 23,737.2 27,425.0 29,297.7 ¹¹) 29,297.7 ¹¹) 29,297.7 ¹¹) 29,527.6 29,114.5 28,878.6 30,277.9	3,455,8 4,759,0 5,762,6 5,146,2 5,621,7 7,158,9 9,369,7 9,812,5 10,840,8 11,491,3 11,513,5 11,840,7 11,189,1 11,894,7 ¹² ,12,444,5 12,450,2 12,444,5 12,051,0 12,499,1 12,705,5	22.658.9 27.677.6 33.988.7 41.375.9 41.962.8 49.261.8 53.572.9 54.273.0 55.766.6 57.020.0 57.870.5 58.621.4 59.059.0 59.525.6	9,191.4 10,736.7 11,994.8 13,767.5 14.265.8 17,218.8 17,901.7 18.637.1 18,381.3 19,311.9 18,739.0 19,853.1	1.586.8 1.707.6 1.834.7 1.852.9 2.147.0 2.411.9 2.708.2 7.2810.5 3.046.5 3.318.4 3.319.3 3.617.3 3.631.0 3.631.0 3.712.4 4.443.7 3.793.8 3.617.5 3.793.8 4.793.8 4.793.8	1.736.9 2.387.9 3.298.5 4.505.8 4.505.8 4.971.0 4.866.5 6.215.9 6.835.1 7.651.4 7.871.6 8.202.2 9.578.4 9.578.4 9.578.4 9.578.4 9.578.4 9.578.4 9.518.9 9.518.	1.665. 1.616. 1.710. 2.113. 12.892. 3.851. 4.330. 4.359. 4.452. 4.657. 4.760. 4.891. 4.977. 4.996.	731.7 1.076.4 7 1.978.1 1.706.9 1.755.9 1.767.4 1.918.5 7 1.417.1 0 1.854.1 7 1.582.1	695.3 862.2 1,307.0 1,509.7 1,564.8 1,7693.0 1,7693.3 1,848.4	2.313.9 2.145.5 2.208.2 2.219.4 2.316.2 2.516.2 2.415.1	1.624.3 1.376.9 1.401.0 1.419.1 1.217.5 1.432.2	2,486.8 2,753.4 2,937.2 2,830.4 2,830.4 2,830.2	322.7 464.3 1.486.4 1.873.2 1.880.4 1,909.0 2.083.3 2.898.9 2.566.1	705.9 723.5 2.590.9 3.206.7 3.910.4 3.916.8 4.407.8 4.740.7 5.023.4	2.805.2 2.950.1 3.132.1 3.557.4 3.696.7
1989 Dec. 24.49.3 13.241.0 10.04.1 1.694.8 24.91.5 13.00.2 1.754.0 1.694.8 24.91.5 13.00.2 1.754.0 1.694.8 24.91.5 13.00.2 1.754.0 1.694.8 24.91.5 13.00.2 1.754.0 1.694.8 24.91.5 13.00.2 1.754.8 1.694.8 24.91.1 1.00.2 1.694.8 24.91.1 1.00.2 1.694.8 24.91.1 1.00.2 1.694.8 24.91.1 1.00.2	July Aug.	123,597,1 124,729,4	35,332.2 35,611.8	22,770.4	65,494.5 65,977.0	104,164.3 104,706.3	31.616.3	12,237.5 12,292.1	60,310.5	19,432.8	3,715.9	10,532.9	5,184.		1,978.8	2,482.1	1,437.1	2,996.7	2,679.8	5.046.2	4,397.2
1999 Dec.								Comm			ıks										
1955 Dec. 16.231.5 7.077.8 6.005.6 3.123.1 14.13.2 5.729.3 4.231.6 3.059.1	1959 Dec. 9) 1960 Dec. 9) 1961 Dec. 1962 May June July	33,257.6 33,652.3 36,023.0 40,068.1 ¹⁸) 39,607.4 39,228.3 39,778.7	13,913.6 14,158.7 14,797.9 16,680.8 ¹⁸) 14,930.0 14,911.2 15,198.2	12,202.1 12,290.1 12.822.9 14.074.1 ¹³) 14,710.5 14,277.4 14,416.5	7,141.9 7,203.5 8,402.2 9,313.2 9,966.9 10,039.7 10,164.0	28,376.5 28,690.9 30,593.8 33,355.7 ¹⁸) 32,808.1 32,435.2 32,974.9	12,902.8 13,131.1 13,579.5 15,400.0 ¹⁸) 13,884.7 13,867.3 14,229.4	8,585.1 8,615.1 8,919.3 8,986.7 ¹⁸ 9,358.9 8,934.1 8,996.2	6,944.7 8.095.0 8,969.0 9,564.5 9,633.8 9,749.3	4.961.4 5.429.2 6.712.4 6.799.3 6.793.1 6.803.8	1.010.8 1.027.6 1.218.4 1.280.8 1.045.3 1.043.9 968.8	3.617.0 3.675.0 3.903.6 5.087.4 5.351.6 5.343.3 5.420.3	258. 307. 344. 402. 405. 414.	1,374.0 1,484.2 1,443.9 1,257.3	1,190.5	1.993.4	450.4	1,989.9	976.4 1.437.7	3,283,4 3,559.5	2.002.8
1595 Dec. 1596 150 1	1958 Dec.	1 16.211.5	7.077.8	1 6,005.6	3.128.1	14.113.2	6.729 3				1 349 4	1.682 6		n 607.4	. 214.3	I: occ e	323.0	N 1 280 a	474 E	1.276 7	570.1
1955 Dec. 10.037.0 3.979.5 3.441.4 2.211.1 7.752.5 3.276.6 2.231.4 2.481.0 2.241.1 7.752.5 3.276.0 2.231.4 2.481.0 2.241.1 7.703.0 1.732.0 2.481.0 2.241.1 7.703.0 1.732.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.733.1 2.481.0 2.481.0 2.241.1 7.703.0 1.745.0 2.481.0 2.241.1 7.733.1 2.481.0 2.241.0 2.2	1959 Dec. 1960 Dec.*) 1961 Dec. 1962 May June July	19.088.7 20.055.2 22.156.6 22.404.4 22.203.2 22.517.7	8,155.0 8,499.0 9,526.4 8,707.4 8,655.9 8,863.1	6,805.1 6,729.3 7,285.2 7,948.6 7,758.6 7,798.1	4.128.6 4.826.9 5.345.0 5.748.4 5.788.7 5.856.5	16,667.8 17,388.6 18,837.6 18,778.1 18,636.6 18,920.7	7,753.9 8,008.1 9,031.2 8,229.2 8,236.9 8,456.8	4,936.7 4,720.8 4,631_6 5,012.0 4,822.0 4,818.9	3,977.2 4,659.7 5,174.8 5,536.9 5,577.7 5,645.0	2,420.5 2,666.6 3,319.0 3,626.3 3,566.6 3,597.0	401.1 490.9 495.2 478.2 419.0 406.3	1,868.4 2,008.5 2,653.6 2,936.6 2,936.6 2,979.2	151. 167. 170. 211. 211.	773.5 812.1 752.0 710.6	513.8 568.6	965.6 1,048.0	310.9 306.9 226.9	1,352,5 1,194,0 944,3	451.1 504.0 853.8	1,779.8 1,749.1 1,887.3	731.0 683.8 1.004.3
13-00 12-371.7 13-371.7 12-371.7 14-37.7 12-7 14-51. 12-33.7 13-371.7 13-37.8 14-51.8 13-33.7 13-37.8 13-37.	D						•										, ,				
1958 Dec. 2.209.2 1.051.5 817.5 340.2 2.120.8 1.035.7 748.1 337.0 88.4 15.8 69.4 3.2 126.2 7.2 197.0 8.1 221.1 16.0 203.8 3 1959 Dec. 3.033.2 1.351.2 1.351.5 298.6 419.4 2.526.8 1.207.6 906.4 412.8 102.0 16.2 79.2 6.6 151.9 12.5 254.4 10.7 250.3 12.8 249.8 4 196.0 Dec. 3.033.2 1.551.7 1.155.5 526.5 2.909.0 1.282.6 1.006.2 514.2 124.2 22.6 89.3 12.3 155.0 10.3 230.7 10.2 255.1 15.9 442.5 51.0 186.0 Dec. 3.235.3 1.551.5 1.156.5 579.3 3.105.1 1.486.5 1.056.7 561.9 148.2 31.0 99.8 17.4 187.8 18.7 199.4 11.8 247.7 10.9 427.8 51.0 10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1960 Dec.*) 1961 Dec. 1962 May June July	11,044.4 12,371.7 14,006.3 ¹⁸) 13,490.8 13,433.2 13,588.4	4,328.7 4,722.3 5,387.3 ¹⁸) 4,704.8 4,773.7 4,846.2	4.140.0 4.622.7 5.254.3 ¹³) 5.201.9 5.044.5 5.079.3	2,575.7 3,026.7 3,364.7 3,584.1 3,615.0 3,662.9	8,703.5 9,755.5 10,783.1 ¹³) 10,482.2 10,376.9 10,553.8	3,738.1 4,021.5 4,641.1 ¹⁸) 4,166.3 4,177.3 4,313.7	2.485.0 2.835.0 2.933.9 ¹³ 2.906.7 2.762.9 2.761.1 2.781.7	2,480.4 2,899.0 3,208.1 3,409.2 3,436.7 3,479.0 3,505.8	2,340,5 2,616,2 3,223,2 3,008,6 3,056,3 3,034,6 3,029,1	590.6 700.8 746.2 538.5 596.4 532.5	1,655.0 1,787.7 2,320.4 2,295.2 2,281.6 2,318.2	95. 127. 156. 174. 178. 183.	365.2 7 446.1 6 406.2 3 341.2	437.7 427.3 608.6	437.4 567.2 633.6 551.7	329.0 192.9 208.9	744,3 755.9 712.5	366.8 452.4 567.7	938.1 1.065.8 1.181.6	427.5 521.5 715.1 935.2 1,104.9
1959 Dec. 3,033,3 1,131,5 1,148,9 1,141,5 1,148,9	1958 Dec.	2,209.2	1,051.5	817.5	340.2	2,120.8	1.035.7		337.0	88.4	15.8	69,4	1] 3.:	2 126.2	7.2	197.0	8.1	l 221.1	16.0	203.8	38.1
1958 Dec. 384.8 172.2 197.6 15.0 368.8 169.1 184.7 15.0 16.0 3.1 12.9 34.9 6.1 84.6 0.6 45.5 4.7 19.7 1959 Dec. 495.7 206.1 271.4 18.2 478.3 203.1 257.0 18.2 17.4 3.0 14.4 74.1 5.6 60.1 0.9 81.1 3.9 41.7 1960 Dec. 562.9 225.4 315.4 22.1 540.7 221.3 297.3 22.1 22.2 4.1 18.1 70.1 78.8 100.7 2.6 82.4 4.2 44.1 1961 Dec. 652.0 249.6 378.1 24.3 630.0 241.2 364.5 24.3 22.0 8.4 13.6 98.0 0.5 118.4 2.8 85.4 5.3 62.7 1962 May 542.1 15.6.2 357.7 28.2 524.3 152.0 344.1 28.2 17.8 4.2 13.6 98.0 0.5 118.4 2.8 85.4 5.3 62.7 1962 May 542.1 17.2 373.6 28.8 551.1 167.8 354.5 28.8 23.6 4.5 19.1 17.9 17.2	1960 Dec.*) 1961 Dec. 1962 May June July	3,033.2 3,253.3 3,170.1 3,045.7 3,097.9	1,351.2 1,517.5 1,361.6 1,310.9 1,316.6	1.155.5 1.156.5 1.202.3 1.127.2 1.165.5	526.5 579.3 606.2 607.6 615.8	2.909.0 3.105.1 3.023.5 2.896.9 2.949.3	1.328.6 1.486.5 1.337.2 1.287.3 1.291.1 1.287.5	1,066.2 1,056.7 1,096.1 1,018.6 1,061.7 1,048.4	412.8 514.2 561.9 590.2 591.0 596.5 600.1	102.0 124.2 148.2 146.6 148.8 148.6 143.8	16.2 22.6 31.0 24.4 23.6 25.5 24.0	79.2 89.3 99.8 106.2 108.6 103.8	12. 17. 16. 16.	155.9 187.8 116.4	10.3 18.7	230.7 193.4 268.4	10,7 10,2 11.8	250.3 255.1 247.7	12.8 15.9 10.9	249.8 424.5 427.8	43.2 52.9 58.4 60.5
1959 Dec. 1952 225.4 315.4 22.1 540.7 221.3 293.1 227.0 18.2 17.4 3.0 14.4			172.2	197.6	15.0	368.8	169.1	184.7				12.9		i 34.9	6.1	\$4.6	0.6	il 45.5i	4.7	19.7	15
1958 Dec. 3.215.8 1.084.8 2.050.5 80.5 1.465.9 684.4 716.5 65.0 1.749.9 400.4 1.334.0 15.5 91.6 323.1 124.2 255.1 159.9 401.9 340.8 35 35 35 35 35 35 35 3	1960 Dec.*) 1961 Dec. 1962 May June July	495.7 562.9 652.0 542.1 546.2 574.7	206.1 225.4 249.6 156.2 170.7 172.3	271.4 315.4 378.1 357.7 347.1 373.6	18.2 22.1 24.3 28.2 28.4 28.8	478.3 540.7 630.0 524.3 524.8 551.1	203.1 221.3 241.2 152.0 165.8 167.8	257.0 297.3 364.5 344.1 330.6 354.5	18.2 22.1 24.3 28.2 28.4 28.8	17.4 22.2 22.0 17.8 21.4 23.6	3,0 4.1 8.4 4.2 4.9 4.5	14.4 18.1 13.6 13.6 16.5 19.1		74.1 70.1 98.0	5.6 7.8 0.5	60.1 100.7 118.4 83.9	2.6 2.8	82.4 85.4	3.9 4.2 5.3	41.7 44.1 62.7	4.0 3.5 5.0 6.8
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1958 Dec	q,518 m	1.084 *	1 2.050 F		1.468.0							:		202 1	104 0	255 -		401 -	940	•
	1959 Dec. 9) 1960 Dec. 9) 1961 Dec. 1962 May June July	3,620.1 3,772.7 3,658.2 4,660.7 ¹⁴) 4,856.5 4,926.8 4,807.4	1,209.4 1,252.6 1,263.2 1,684.4 ¹⁴) 1,438.0 1,571.4 1,400.8	2,291.6 2,400.9 2,247.6 2,807.7 ¹⁴) 3,219.8 3,152.0 3,193.4	119.1 119.2 147.4 168.6 198.7 203.4 213.2	1,586.2 1,622.9 1,693.1 2,457.4 ¹⁴) 2,647.6 2,608.0 2,495.3	797.2 828.3 820.0 1,141.5 ¹⁴) 1,069.3 1,106.4 1,010.9	702.0 707.5 774.6 1,200.2 ¹⁴) 1,444.6 1,367.9 1,349.2	87.0 87.1 98.5 115.7 133.7 133.7 135.2	2,033,9 2,149,8 1,965,1 2,203,3 2,208,9 2,318,8 2,312,1	412,2 424,3 443,2 542,9 368,7 465,0 389,9	1,589,6 1,693,4 1,473,0 1,607,5 1,775,2 1,784,1 1,844,2	32.1 32.1 48.9 52.9 65.0 69.7 78.0	118.2 119.5 68.0 92.3 92.9	234.5 253.7 240.0 278.9	132.8 135.1 141.9 138.8	245.1 245.1 194.3 155.9 220.2	114.0 115.4 107.7 215.9 265.4	447.9 454.3 397.6 452.8	337.0 337.5 457.0 753.2	353.9 662.1 740.3 641.1 719.9

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

in millions of DM

								TIT IIIIII	ons or											
					7	Total deposi	ts of non	ı-bank cus	itomers co	mprise th	ose of:	_		Time			de deposi od, of: 2		tice,	
End of	Total deposits of	Sight	Time	Savings	Busine	ss and priva	ite custoi	mers		Public au	thorities		1 mo to less 3 mo or 3	s than nths, 0 to	3 mo to less 6 mo or 9	than nths, 0 to	6 mo to less 12 mo or 18	than nths, to to	12 m and or 360 and	over, days
month	non- bank custom- ers ²)	deposits s)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	posits	Business and private custom- ers	 I	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
		-						Savi	ngs B	anks										
1958 Dec. 1959 Dec. 1960 Dec.*) 1960 Dec.*) 1961 Dec. 1962 May June July Aug.	32,837.1 38,997.3 39,813.4 46,325.6 52,799.4 ¹⁵) 57,053.7 56,847.9 57,337.3 58,429.8	7,047.5 7,952.5 8,151.1 9,019.0 10,815.5 ¹⁸) 11,565.4 11,334.8 11,675.9 12,140.8	3.086.5 3.146.0 3.583.0 3.459.1 4.310.2 4.121.5 4.016.9	38,524.8 41,178.1 41,391.6 41,644.5	33,090.5	5,951.8 6,668.0 6,815.5 7,456.3 8,961.3 ¹⁵) 9,555.6 9,492.0 9,934.9 10,164.1	921.7 923.8 1,109.2 1.047.7 1.121.0 1,088.1 1,096.8	21,027.1 25,500.8 25,886.4 30,423.7 34,510.2 36,793.1 36,982.1 37,222.6 37,445.4	5,906.8 6,187.7 7,336.4 8,280.2 9,584.0 9,285.7 9,083.0	1,095.7 1,284.5 1,335.6 1,562.7 1,854.2 2,009.8 1,842.8 1,741.0 1,976.7	1,940.5 2,164.8 2,222.2 2,473.8 2,411.4 3,189.2 3,033.4 2,920.1 3,221.5	2,457.5 2,629.9 3,299.9 4,014.6 4,385.0 4,409.5 4,421.9	183.2 183.4 254.9	405.0 445.3 452.0 516.0 495.5 653.6	207.0 196.6 198.0 212.2 189.2	457.6 454.9 472.8 450.9 480.6 643.7	237.1 202.8 203.2 234.4 217.6	469.5 511.5 517.2 589.4 575.1 830.3	283.4 339.1 339.2 407.7 428.1 462.1	608.4 753.1 780.2 917.5 860.2 905.8
1958 Dec.	505.3	221.1	215.5	68.7	419.6	al Inst 198.4	153.5	67.7	85.7	22,7	62.0	1.0	11.4	23.0	10.1	14.1	95.5	11.2	36.5	13.7
1959 Dec. Dec.®) 1960 Dec.®) 1961 Dec. 1962 May June July Aug.	585.6 600.3 607.0 638.2 661.1 631.7 623.6 648.6	267.1 278.4 255.7 295.4 255.0 226.5 213.6 251.1	215.5 227.3 228.7 248.4 240.2 287.4 283.9 290.0 279.1	91.2 93.2 102.9 102.6 118.7 121.3 120.0 118.4	495.8 510.4 525.0 551.2 584.6 556.7 536.3 559.6	245.2 256.4 241.3 280.4 233.7 206.0 191.6 232.8	167.8 169.2 190.7 173.5 235.6 232.8 228.4 212.2	84.8 93.0 97.3 115.3 117.9 116.3	89.8 89.9 82.0 87.0 76.5 75.0 87.3 89.0	21.9 22.0 14.4 15.0 21.3 20.5 22.0 18.3	59.5 59.5 57.7 66.7 51.8 51.1 61.6 66.9	8.4 9.9 5.3 3.4 3.7 3.8	16.9 16.9 13.4 18.0 24.6	26.6 26.6 23.1 13.0	13.2 13.4 18.4 12.3	9.6 9.6 7.1 13.9 12.2	89.0 89.5 86.5 51.8 64.2	5.3 5.3 11.3 19.1 10.2	48.7 49.4 72.4 91.4	18.0 18.0 16.2 20.7
			•	,						oope										
1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	4,913.2 5,755.0 5,907.5 6,833.4 8,329.5 8,306.4 8,498.8 8,623.8	1.690.3 1.899.3 1.963.2 2.149.0 2.579.6 2.665.2 2.615.5 2.753.4 2.807.7	352.2 357.7 426.8 444.2 478.8 468.4 472.9	2.892.6 3.503.5 3.586.6 4.257.4 4.859.6 5.185.5 5.222.5 5.272.5 5.319.1	4,699.2 5,501.6 5,644.9 6,536.8 7,531.4 7,954.5 7,944.6 8,142.7 8,249.4	1,619.1 1,813.5 1,873.3 2,054.9 2,462.6 2,539.2 2,497.3 2,638.3 2,680.6	256.5 261.6 318.1 319.6 345.3 340.3 346.5	2,836.8 3,431.6 3,510.0 4,163.8 4,749.2 5,070.0 5,107.0 5,157.9 5,206.7	214.0 253.4 262.6 296.4 352.0 375.0 361.8 356.1 374.4	71.2 85.8 89.9 94:1 117.0 126.0 118.2 115.1 127.1	87.0 95.7 96.1 108.7 124.6 133.5 128.1 126.4 134.9	55.8 71.9 76.6 93.6 110.4 115.5 115.5 114.6 112.4	55.3 47.3 47.6 70.4 58.8	14.0 18.0 18.0 19.1 19.8	47.3 53.6 57.0 60.2 56.3 57.6	24.7 18.8 19.2 22.2 29.5	55.1 59.6 60.6 76.0 75.1 84.9	27.2 28.6 28.6 35.1 38.0 38.1	85.6 96.0 96.4 111.5 129.4 141.0	21.1 30.3 30.3 32.3 37.3 43.9
						Agric				Coop see Table		ves								
1958 Dec. 1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 May June July Aug.	3,145.6 3,750.8 3,827.4 4,424.1 5,184.5 5,494.3 5,512.7 5,595.9 5,698.8	885.8 1.015.6 1.035.8 1.124.2 1.353.1 1.430.8 1.422.0 1.474.0 1.544.9	71.9 73.2 103.8 139.9 167.5 171.2 170.1		3,012.3 3,583.0 3,657.0 4,188.0 4,855.1 5,123.8 5,143.6 5,229.2 5,315.8	827.2 938.3 957.1 1,023.5 1,225.0 1,297.3 1,294.7 1,352.9 1,405.4	45.0 50.6 51.4 60.4 68.8 73.7 74.3 74.6	2,140.1 2,594.1 2,648.5 3,104.1 3,561.3 3,752.8 3,774.6	133.3 167.8 170.4 236.1 329.4 370.5 369.1 366.7 383.0	58.6 77.3 78.7 100.7 128.1 133.5 127.3 121.1 139.5	26.0 21.3 21.8 43.4 71.1 93.8 96.9 95.5 96.6	48.7 69.2 69.9 92.0 130.2 143.2 144.9 150.1 146.9	9.0 11.6 11.8 11.6 14.9	5.5 3.9 4.2 11.6 13.7	16.5 11.8 12.0 13.5 12.1	8.9 5.0 5.0 11.0 16.1	9.6 14.2 14.6 18.2 21.2	7.0 6.2 6.4 10.6 18.8	9.9 13.0 13.0 17.1 20.6	4.6 6.2 6.2 10.2 22.5 30.1
						it Ins					al Fu 96.1	ncti			20.1	27.1		31.0	1 260	1 24 0
1958 Dec. 1959 Dec.*) 1960 Dec.*) 1961 Dec. 1962 May June July Aug.	425.1 455.2 466.8 683.8 600.2 392.8 445.9 429.0 447.0	236.6 262.1 272.4 435.4 360.2 231.5 281.5 243.6 261.1	185.4 188.1 189.4 241.2 233.2 153.2 156.3 177.2 177.6	3.1 5.0 5.0 7.2 6.8 8.1 8.1 8.2 8.3	265.3 301.4 309.4 461.6 306.8 246.7 293.8 281.2 285.8	172.9 200.1 206.8 351.6 225.3 139.4 181.5 156.7 161.5	89.3 96.4 97.7 102.9 74.9 100.2 105.2 117.3 117.0	4.9 7.1 6.6 7.1 7.1 7.2	159.8 153.8 157.4 222.2 293.4 146.1 152.1 147.8 161.2	63.7 62.0 65.6 83.8 134.9 92.1 100.0 86.9 99.6	91.7 91.7 138.3 158.3 53.0 51.1 59.9 60.6	0.1 0.1 0.1 0.2 1.0 1.0	10.7 11.3 11.3 14.5 12.0	1.2 5.3 5.3 0.0 86.0	15.9 15.9 21.4 10.8	16.1 16.1 17.7 21.1	31.6 8.3 8.5 14.1 20.0 40.2	35.9 35.9 62.4 23.1	26.9 60.9 62.0 52.9 32.1	36.8 34.4 34.4 58.2 28.1
1958 Dec.	3,957.6	1 672 0	1	F 2,285.6		Chequ	e an	d Pos	tal S	aving 218.8	s Ban	k Of	fice	s	_ 1	_		_	ı -	
1958 Dec. 1959 Dec.*) 1960 Dec.*) 1961 Dec. 1962 May June July Aug.	5,997.6 4,555.2 4,590.0 5,252.3 6,311.2 6,261.8 6,370.7 6,362.4 6,301.1	1.672.0 1.772.1 1.796.6 1.978.8 2.556.7 2.175.4 2.278.9 2.245.0 2.208.5		2,783.1 2,793.4 3,273.5 3,754.5 4,086.4	4,327.1 4,356.6 4,984.7 5,976.9 5,996.6 6,088.2 6,106.3	1,544.0 1,563.2 1,711.2 2,222.4 1,910.2 1,996.4 1,988.9 1,992.3		2,783.1 2,793.4 3,273.5 3,754.5 4,086.4 4,091.8 4,117.4 4,092.6	228.1 233.4 267.6 334.3 265.2 282.5 256.1 216.2	228.1 233.4 267.6 334.3 265.2 282.5 256.1 216.2		11111111							- - - -	
1958 Dec.	212.8	186.0	24.4	2.4	157.6	141.3	13.9	2.4	55.2	oups ⁸ , 44.7	10.5		5.2	0.3	1.0	10.0	3.8	0.2	3.9	0.0
1959 Dec. Dec.*) 1960 Dec.*) 1961 Dec. 1962 May June July Aug.	195.0 196.1 244.2 198.1 167.2 168.0 163.9 164.5	165.7 166.8 221.0 163.6 128.2 134.1 127.7 129.0	26.3 26.3 20.0 31.8 36.1 31.0 33.3 32.6	3.0 3.0 3.2 2.7 2.9 2.9 2.9	141.7 142.8 205.9 153.0 139.8 144.2 144.2 141.2	124.3 125.4 186.6 127.0 110.7 115.2 112.8 110.5	14.4 14.4 16.1 23.3 26.2 26.1 28.5 27.8	3.0 3.0 3.2 2.7 2.9 2.9 2.9	53.3 53.3 38.3 45.1 27.4 23.8 19.7 23.3	41.4 41.4 34.4 36.6 17.5 18.9 44.9 18.5	11.9 11.9 3.9 8.5 9.9 4.9 4.8 4.8	0.0	2.8 2.8 1.4 1.3 0.8	0.2 0.2 0.2 2.2	1.4 1.4 2.7 2.1	0.2 0.2 1.8 — 4.3	4.1 4.1 6.1 10.7	10.2 10.2 0.6 1.3	6.1 6.1 5.9 9.2 11.2	1.3 1.3 1.3 5.0

¹⁾ For interbank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — *) 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. — *) 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. — *) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — *) 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. — *) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — *) 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 cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — *) Private and public mortgage banks, and instalment credit institutions. — *) From January 1960 onwards including the Saarland necessary also in the case of the individual banking groups. — *) Statistical decline of about DM 65 million due to transfer in the books. — *) Statistical increase of DM 654 million (sight deposits DM 231 million, time deposits DM 10 million) due to change in the recording of the relations of affiliated building and loan departments. — *) Increase of DM 35 million, time deposits DM 23 million, time deposits DM 10 million) due to statistical reasons; cf. footnote **

19 Increase of DM 571 million (sight deposits DM 158 million, time deposits DM 10 million) due to statistical reasons; cf. fo

8. Turnover in Savings

in millions of DM

	1	7		1	in millions	T DIVI		anvinas danas	its at end of ye	ner or month	
	Amount of savings			Balance			Amount or	savings depos	its at end or ye		gs deposits
Period	deposits at beginning of year or month	Credits	Debits 1)	of credits and debits 2)	Interest	Total	Private persons	Business enterprises	Public authorities	incl	
				A 11	Rankine	Groups		·		privileges	Promiums
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 Aug. Sep. Oct. Nov. Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Doc. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov.	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 45.038.67) 48.553.8 49.031.1 49.621.9 50.070.4 50.789.1 51.161.6 53.113.5 54.235.8 55.095.2 55.567.1 55.738.0 57.125.2 57.535.2 57.903.6 58.659.7	3,567.8 4.014.8 6.414.6 9,761.7 14.336.5 9,16.7 16.519.1 19.847.0 23.859.2 28.676.5 2.955.2 2.735.5 2.586.1 2.735.5 2.586.1 2.735.5 2.586.1 2.735.2 2.735.2 2.735.2 2.735.2 2.735.2 2.735.3 2.736.0 2.957.2 2.976.0 2.976.0 2.976.0 2.976.0 2.977.3 2.976.0 2.977.6 2.977.6 2.977.6 2.977.6 2.977.6 2.977.6 2.977.6 2.977.7 3.201.8 2.996.3 2.737.7 3.227.2	2.627.0 3.170.7 4.101.8 6.070.2 9.115.8 1.161.1 14.416.6 15.756.9 18.285.4 21.784.1 21.784.1 21.784.1 21.144.5 2.134.8 2.076.6 2.162.6 2.162.6 2.153.1 2.3531.6 2.5531.6 2.550.0 2.439.2 2.439.2 2.439.2 2.475.0 2.372.8 2.475.0	+ 940.8 + 844.1 + 2.312.8 + 3.691.5 + 3.200.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.573.8 + 6.186.4 + 470.9 + 588.0 + 445.3 + 715.8 + 361.8 + 194.7 + 1041.8 + 852.3 + 469.7 + 211.2 + 519.6 + 432.5 + 406.3 + 304.9 + 752.2 + 49.5	93.5 192.9 180.8 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.888.5 4.4 2.8 3.2 2.9 10.7 1.757.2 80.5 7.1 1.4 3.5 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 44.268.4 53.113.5 49.621.9 50.070.4 51.161.6 53.113.5 54.235.8 55.095.2 55.567.1 55.781.0 56.738.0 57.125.2 57.535.2 57.903.6 58.659.7 58.725.0	19.7 22.6 27.6 33.12.7 40.113.5 47.757.1 44.112.6 44.632.9 45.039.5 45.966.5 47.757.1 48.21.8 49.547.1 49.933.7 50.127.0 50.565.0 50.991.5 51.594.9 51.594.9 51.594.9 52.636.8	08.0 08.0 981.5 1.262.4 1.504.7 1.435.1 1.474.6 1.490.9 1.516.4 1.504.7 1.516.9 1.524.9 1.556.3 1.568.8 1.592.7 1.636.7 1.636.7 1.636.7 1.663.2	1.665.5 1.616.7 1.710.7 2.193.5 2.892.5 3.851.7 3.483.4 3.556.3 3.601.7 3.676.4 4.077.1 4.085.2 4.077.1 4.085.2 4.154.5 4.179.3 4.154.5 4.179.3 4.154.5 4.179.3 4.154.5 4.179.3 4.154.5 4.179.3 4.154.5 4.179.3 4.154.5 4.179.3 4.154.5 4.179.3 4.179.	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 3.2216.1 3.321.6 3.321.8 3.299.9 3.281.9 3.281.6 1.2997.3 2.992.4 2.888.0 2.861.1 2.997.7 2.328.5 2.242.1 2.737.7 2.090.6 1.228.5	557.4 1.407.5 936.7 970.3 1.0082.7 1.115.3 1.407.5 1.526.1 1.585.1 1.703.0 1.703.0 1.703.0 1.999.9 2.047.5 2.115.1
Dec. 1962 Jan. Feb. March April May June July Aug. Sep.P)	58,725.0 60,424.4 61,780.4 62,762.2 63,599.3 64,055.2 64,641.2 65,000.8 65,494.5 65,977.0	4.318.7 4,444.4 3.330.5 3.517.8 3.154.7 3.394.4 3.128.6 3.658.8 3.419.6 3.016.9	4.481.0 3,159.4 2.354.8 2.686.7 2.700.4 2.809.8 2.772.2 3,169.1 2.939.2 2.559.2	- 162.3 +1,285.0 + 975.7 + 831.1 + 454.3 + 584.6 + 356.4 + 489.7 + 480.4 + 457.7	1.861.7 71.0 6.1 6.0 1.6 1.4 3.2 4.0 2.1 1.7	60,424.4 61,780.4 62,762.2 63,599.3 64,055.2 64,641.2 65,000.8 65,494.5 65,977.0 66,436.4	54.087.2 55.296.5 56.140.6 56.884.4 57.286.7 57.766.2 58.093.2 58.542.6 58.910.2 59,358.0	1.679.4 1.723.5 1.729.9 1.737.0 1.772.3 1.759.4 1.757.8 1.767.9 1.784.2 1.793.6	4,657.8 4,760.4 4,891.7 4,977.9 4,996.2 5,115.6 5,149.8 5,184.0 5,282.6 5,284.8	158.5 108.0 93.8 86.1 83.7 80.2 77.6 72.7 70.2 66.7	2.553.1 2.708.1 2.7867.4 2.936.4 3.008.1 3.140.6 3.216.6 3.274.4 3.331.6
1961 1962 June July Aug.	8,402.2 9,966.9 10,039.7 10,164.0	6,758.6 544.8 670.3 613.7	6,144.5 473.1 547.1 495.7	+ 614.1 + 71.7 + 123.2 + 118.0	296.9 1.1 1.1 0.7 Big Banks	9,313.2 10,039.7 10,164.0 10,282.7	8.170.4 8.804.0 8.912.5 9.018.8	798.6 829.8 836.8 836.0	344.2 405.9 414.7 427.9	27.5 9.7 8.3 8.0	389.2 481.6 493.5 501.3
1961 1962 June July Aug.	4.826.9 5,748.4 5,788.7 5,856.5	4.280.8 341.7 415.2 396.9	3,927.1 301.9 348.1 311.1	+ 353.7 + 39.8 + 67.1 + 85.8 State, Re	164.4 0.5 0.7 0.4	5,345.0 5,788.7 5,856.5 5,942.7 Local Banks	4,574.9 - 4,950.6 5,005.1 5,086.2	599.9 627.1 639.9 634.2	170.2 211.0 211.5 222.3	13.2 3.7 3.4 3.3	224.4 278.9 285.5 290.4
1961 1962 June July Aug,	3,026.7 3,584.1 3,615.0 3,662.9	2.074.0 173.8 211.6 185.1	1.849.3 143.2 164.0 156.0	+ 224.7 + 30.6 + 47.6 + 29.1	113.3 0.3 0.3 0.1 Private Banl	3,364.7 3,615.0 3,662.9 3,692.1	3,059.9 3,279.2 3,322.6 3,343.0	148.2 157.5 156.4 162.8	156.6 178.3 183.9 186.3	8.0 2.7 1.8 1.7	136.2 169.0 173.7 176.1
1961 1962 June July Aug,	526.5 606.2 607.6 615.8	390.5 28.4 39.3 30.8	356.0 27.3 31.1 27.3	+ 34.5 + 1.1 + 8.2 + 3.5	18.3 0.3 0.0 0.1 a v i n g s	579.3 607.6 615.8 619.4	520.7 554.7 561.8 566.9	41.2 36.3 34.7 33.2	17.4 16.6 19.3 19.3	5.9 3.1 2.8 2.8	27.6 32.6 33.1 33.6
1961 1962 June July Aug.	33,723.6 41,178.1 41,391.6 41,644.5	23.077.4 1.903.0 2.196.0 2.068.7	19,560.1 1,690.7 1,945.4 1,756.4	+3.517.3 + 212.3 + 250.6 + 312.3	1.283.9 1.2 2.3 1.1	38,524.8 41,391.6 41,644.5 41,957.9	33,807.\$ 36,244.6 36,486.0 36,693.6	702.4 737.5 736.6 751.8	4.014.6 4.409.5 4.421.9 4.512.5	43.4 26.0 24.9 24.7	1,781.0 2,198.2 2,251.2 2,292.8
1961	4,257.4	3.015.5	I n 2.572.4		l Credit 159.1	Cooper 4,859.6	atives 4.642.3	106.9	110.4	49.0	222.1
1961 1962 June July Aug.	5,185.5 5,222.5 5,272.5	263.7 297.2 278.6	227.2 247.5 232.1	+ 36.5 + 49.7 + 46.5	0.5 0.3 0.1	5,222.5 5,272.5 5,319.1 t Coope	4,992.9 5,045.2 5,092.8	114.1 112.7 113.9	115.5 114.6 112.4	23.2 22.1 21.1	268.8 275.3 280.3
1041	انتممه	اتحمم		(Partial data	; for overall	figures see Tab	le III A 4)		120.3	36.4	150.0
1961 1962 June July Aug.	3,196,1 3,896.0 3,919,5 3,951.8	2,040.5 178.1 198.9 194.6	1.665.0 154.9 166.7 164.9	+ 375.5 + 23.2 + 32.2 + 29.7	119.9 0.3 0.1 0.0	3.691.5 3.919.5 3.951.8 3.981.5	3,524.5 3,744.9 3,766.0 3,797.1	36.8 29.7 35.7 37.5	130.2 144.9 150.1 146.9	18.5 17.2 16.1	150.0 177.7 182.0 185.9
1961 1962 June July Aug.	3,273,5 4,086,4 4,091,8 4,117,4	2,631.5 221.4 268.6 252.7	2.271.8 216.2 243.2 277.7	+ 359.7 + 5.2 + 25.4 - 25.0	121.3 0.2 0.2 0.2 0.2	3.754.5 4.091.8 4.117.4 4.092.6	3.754.5 4.091.8 4.117.4 4.092.6	=		=	=
1961 1962 June July Aug.	260.7 328.4 335.7 344.3	146.4 17.6 27.8 11.3	136.9 10.3 19.2 12.5	+ 9.5 + 7.3 + 8.6 - 1.2	10.5 0.0 0.0 0.0	280.7 335.7 344.3 343.1	187.6 215.0 215.4 215.2	34.7 46.6 46.2 44.9	58.4 74.1 82.7 83.0	2.2 0.2 0.2 0.2	11.2 13.7 14.1 14.3

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) 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). — *) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — *) 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. — *) 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. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) From January 1960 onwards including the Saarland. — *) Deutsche Bank AG, Deredner Bank AG, Commercial Banks". — *) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 476.1 million at the end of August 1962. — *) 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

•		Short-terr	n lendings to 1	non-banks		Treasury		Depoi	sits of non-ba	inks	
	I	Business and pr	ivate custome	T\$.		bills		Sight	and time dep	osits	
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	Savings deposits
	·	<u> </u>		-) Didi-		D-4		·			•
				a) Positio	n at Fixed	Dates		,			
961 Mar. 31 Apr. 15 30 May 15 31 June 15 30 Julv 15 31 Aug. 15 31 Nov. 15 30 Dec. 15 31 Feb. 15 28 Mar. 15 31 Apr. 15 30 Julv 15 31 Apr. 15 30 Julv 15 31 June 15 30 Julv 15 31 June 15 30 Julv 15 31 Aug. 15 31 Aug. 15 30 Julv 15 31 Aug. 15 30 Oct. 15	24.828.1 24.865.1 25.007.2 24.746.1 25.216.6 25.690.0 26.440.8 ¹) 26.360.0 ²) 26.185.0 26.006.2 26.137.0 26.721.8 27.033.7 26.436.5 26.430.2 26.622.9 27.177.1 27.761.1 26.924.1 26.825.1 27.164.3 27.669.9 28.030.6 27.741.6 27.747.6 27.708.5 27.803.2 28.110.0 28.595.2 28.174.1 28.595.2 28.190.0 28.595.2 28.190.0 28.595.2 29.080.1 28.675.3	456.5 455.5 457.7 466.2 458.7 458.7 458.5 443.6 440.6 437.7 445.9 459.7 467.3 499.0 520.7 520.8 519.2 513.9 500.1 475.8 461.7 472.4 471.1 468.7 479.7 479.7 479.7 479.7 479.7 479.8 47	13,931.7 14,095.3 14,145.8 14,166.9 14,1728.7 15,096.3 14,963.1 14,900.0 14,913.9 14,842.7 15,547.4 15,653.9 15,413.4 15,270.2 15,394.1 15,470.7 15,973.2 15,679.4 15,588.7 15,715.4 16,367.5 16,047.6 16,367.5 16,047.6 16,149.2 16,627.3 17,036.4 16,363.0 16,310.2 16,329.7 17,057.0 16,902.4	10.439.9 10.439.9 10.4314.3 10.403.7 10.113.0 10.5773.5 10.492.9 10.885.8 10.938.4 10.628.4 10.628.4 10.638.7 10.736.7 10.933.9 10.765.0 10.703.9 10.765.0 10.704.9 11.561.0 10.814.6 10.914.9 10.814.6 10.914.9 10.814.6 11.143.6 11.143.6 11.143.6 11.143.6 11.143.6 11.143.6 11.143.6 11.143.6 11.143.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.143.6 11.140.6 11.140.6 11.140.6 11.143.6 11.140.6 11.140.6 11.140.6 11.140.6 11.140.6 11.140.6 11.140.6 11.140.6	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 87.3 104.8 153.7 165.5 159.2 154.0 125.6 128.8 154.5 161.0 156.6 145.7 177.3 152.4 167.8 191.8 187.2 159.1 192.6 138.8 187.2 159.1	3.304.7 3.285.5 3.003.9 3.107.6 3.093.3 3.016.5 2.973.4 2.958.9 2.952.7 3.031.5 3.109.1 3.046.1 3.290.5 3.411.7 3.2915.9 2.767.5 3.280.8 3.156.7 3.280.8 3.156.7 3.244.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.578.0 2.7721.3 2.823.5 2.770.8 2.3572.0 °) 2.770.8 2.3572.0 °) 2.709.5 2.620.5 2.5578.0 2.426.5 2.525.1 2.426.5 2.835.3	60,244,9 61,230,2 61,062,4 62,126,9 62,666,1 62,809,2 62,822,3 63,380,79 63,238,2 64,246,8 64,083,3 64,044,5 63,660,8 64,737,5 65,580,2 64,737,5 67,5198,2 64,633,5 67,5198,2 64,633,5 67,552,9 67,550,3 68,583,4 68,075,0 67,924,8 69,066,5 70,281,0 70,657,4 70,641,8 70,258,2 70,809,2 70,809,2 71,482,3 71,289,3 71,289,3 71,289,3 71,077,5 70,996,2 72,237,6	31.648.0 32.656.8 32.394.4 33.314.9 33.7719.0 33.764.4 33.682.6 34.147.5 33.911.9 34.769.9 34.488.2 34.322.1 33.875.3 34.522.9 34.540.0 35.383.9 36.621.9 36.632.7 36.184.2 35.661.2 35.358.8 36.361.9 36.261.9 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.354.8 37.355.8	23,551.1 24,148.1 24,276.9 24,603.1 24,877.9 24,489.7 24,735.1 25,036.1 25,036.1 25,036.1 25,036.2 24,563.6 24,563.6 24,566.3 25,020.5 25,608.3 25,020.5 25,608.3 25,020.5 26,243.7 26,243.7 26,243.7 26,243.7 26,243.7 26,243.7 26,243.7 26,25.7 26,26.8 27,290.7 26,26.8 27,290.7 26,89.4 26,811.2 26,789.4 26,811.2 26,789.4 26,811.2 26,789.4 26,811.2 26,889.4 26,887.3 27,275.3 27,217.5 26,887.3 27,516.2	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 9.990.6 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 10.176.3 9.600.8 10.341.0 10.249.3 10.754.0 10.146.6 10.547.9 9.982.5 10.524.1 10.260.0 10.555.6 10.081.4 10.452.9	28.596 28.573 28.688 26.812 28.947 29.044 29.139 29.326 29.476 29.975 30.196 30.176 30.000 31.038 31.365 31.678 31.959 32.156 32.413 32.566 33.684 32.973 33.117 33.198 33.300 33.471 33.545 33.662 33.811 33.545 33.662 33.811 33.545
				b)	Changes						
Apr. 1st half 2nd half May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Feb. 1st half 2nd half Feb. 1st half 2nd half 2nd half Feb. 1st half 2nd half Apr. 1st half 2nd half Mar 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Sep. 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half	+ 37.0 + 142.1 - 261.1 + 470.4 + 712.0 ⁴) - 86.4 ⁴) - 175.0 - 178.8 + 130.8 + 584.8 + 311.9 - 402.0 - 195.2 - 6.3 + 192.7 + 554.2 + 584.0 - 837.0 - 99.0 + 153.6 + 185.6 + 185.6 + 360.7 - 289.0 - 400.8 + 791.0 - 89.9 + 431.1 + 474.9 - 404.8	- 1.0 + 2.2 + 8.5 - 10.8 + 13.0 - 11.5 - 0.2 - 1.9 - 13.0 - 3.0 - 2.9 + 8.2 + 7.4 + 9.1 - 2.7 + 7.6 + 31.7 + 21.7 + 0.1 - 1.6 - 5.3 - 13.8 - 24.3 - 9.0 + 1.4 + 6.9 + 10.7 - 1.3 - 2.4 + 1.4 + 1.4 + 1.5 - 1.3 - 2.4 + 1.4 + 1.4 + 1.5 - 1.3 - 2.4 + 1.4 + 1.5 - 1.3 - 2.4 - 1.3 - 2.4 - 1.3 - 2.4 - 1.5 - 1.3 - 2.4 - 1.5 - 1.3 - 1	+ 163.6 + 50.5 + 21.1 + 20.8 + 541.0 + 359.1 - 137.3 - 63.1 + 13.9 - 71.2 + 704.7 + 106.5 - 240.5 - 143.2 + 123.9 + 76.6 + 502.5 - 293.8 - 90.7 - 197.7 + 202.4 + 122.0 + 634.1 + 18.0 - 311.0 - 342.4 - 52.8 - 19.5 + 415.0 - 312.3 - 154.6	- 125.6 + 89.4 - 290.7 + 460.5 - 364.4 + 51.1 - 110.0 - 179.7 + 205.0 - 117.0 + 197.2 - 168.9 - 61.1 - 127.5 + 108.5 + 20.0 + 856.1 - 746.4 + 100.3 - 43.5 - 77.4 - 104.2 + 351.7 + 44.3 - 97.0 - 139.1 - 281.0 + 288.1 - 281.0 + 384.3 - 141.1 + 69.0 + 12.6 + 162.8 - 260.7	- 12.3 - 8.2 + 0.4 + 16.3 - 3.7 + 22.3 - 12.0 - 10.4 + 0.9 - 4.5 - 21.4 + 0.9 + 17.5 + 48.9 + 11.8 - 6.3 - 5.2 - 28.4 + 3.2 + 25.7 + 6.5 - 4.4 - 10.9 + 24.0 - 22.9 + 15.4 + 24.0 - 28.1 + 33.5 - 24.6 - 28.1 + 33.5 - 24.6 - 28.1 + 33.5 - 4.6 - 28.1 + 33.5 - 4.6 - 28.1 + 4.2 - 33.5 - 4.6 - 28.1 + 4.2 - 33.5 - 4.6 - 28.1 - 4.2 - 3.8 - 4.6 - 3.8 - 4.6 - 28.1 - 4.6 - 28.1 - 4.2 - 3.8 - 4.2 - 3.8 - 4.2 - 3.8 - 4.2 - 3.8 - 4.6 - 5.8 -	- 19.2 - 81.6 - 96.3 - 14.3 - 14.5 - 6.2 + 78.8 + 123.9 - 65.0 + 244.4 + 121.2 - 129.3 - 148.4 + 1513.3 - 124.1 + 186.5 - 436.5 - 436.5 - 436.5 - 436.5 - 129.8 + 136.6 + 102.2 - 115.7 - 129.8 + 136.6 + 102.2 - 15.7 - 129.8 - 389.0 - 68.4 - 125.6 - 408.8	+ 985.3 - 167.8 + 1.064.5 + 539.2 + 143.1 + 13.1 + 540.349 - 142.5 + 1.008.6 - 163.5 - 38.8 - 383.7 + 829.7 + 247.0 + 842.7 - 382.0 - 264.7 - 150.6 - 150.2 - 265.8 - 150.2 - 150.2 - 150.2 - 150.2 - 150.3 - 1214.5 - 150.6	+1,008.8 - 262.4 + 920.5 + 404.1 + 45.4 - 81.8 + 464.9 - 235.6 + 858.0 - 281.7 - 156.1 - 456.8 + 647.6 + 17.1 + 843.9 - 362.1 - 389.1 + 2.146.0 - 590.8 - 315.6 + 751.7 - 439.8 - 523.0 - 302.4 + 1,039.5 - 136.4 + 1,045.3 - 96.6 - 485.6 - 485.6 - 485.6 - 349.8 - 342.1 - 382.4 - 382.4 - 126.4 + 1,000.4	+ 597.0 + 128.8 + 326.2 + 254.8 + 141.0 - 368.2 + 245.4 + 141.0 - 188.0 - 72.7 + 364.2 + 587.8 + 194.1 - 131.8 - 669.0 + 25.2 + 152.1 - 380.1 - 745.4 + 333.2 - 633.3 + 399.1 + 324.5 - 601.3 + 23.2 - 78.0 - 708.0 - 778.0 - 377.8 + 622.9	+ 411.8 - 391.2 + 594.3 + 149.3 + 149.3 + 327.2 + 323.9 - 395.6 + 608.5 - 93.7 - 357.9 - 529.5 + 283.4 - 570.7 + 649.8 - 230.3 + 279.9 - 42.7 - 40.2 - 535.5 + 740.2 - 91.7 - 607.4 - 607.4 + 504.7 - 504.7 - 504.2 + 371.5	- 23 + 94 + 144 + 135 + 97 + 97 + 150 + 118 + 150 + 120 - 19 - 17 - 19 - 175 + 1,038 + 281 + 120 + 143 + 169 + 169

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Increase of DM 38.8 million due to statistical reasons. — 5) Increase of DM 5.6 million due to statistical reasons. — 6) Statistically adjusted. — 5) Containing statistical decline of DM 26.9 million.

1. Interim Statements

Assets

in millions

			, Cash те	serve 3)	<u> </u>	Inter	rbank	<u> </u>	P	ills		bills and			
	.						ices 4)	Matured bonds, inter-				bonds ⁶)			
End of year or 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	est and divi- dend 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
						A11 I	Banking	Grou	p s 1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Sep. Oct. Nov. Dec. 1962 Jan. Frb. Mardi April May June July Aus. Sep.P)	3.540 3.62119) 3.79511) 3.782 3.781 3.63112) 3.658 3.658 3.658 3.663 3.678 3.792 3.792 3.795 3.804 3.804 3.804 3.805 3.806 3.807 3.806 3.807	35,515,5 45,377,1 59,010,7 74,701.0 95,760.3 113,791.0 130,289,719 154,714.8 177,289,1 204,052,9 207,425,4 233,071.9 261,490,617) 265,368,6 267,594,9 271,109,419) 272,665,9 277,489,3 277,721.6 283,898,3 278,750,724) 283,898,3 286,278,1 289,839,4	1.645.8 2.171.7 3.210.4 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 10.570.5 9.736.3 10.644.6 13.866.8 9.711.7 9.729.6 10.171.8 10.330.9 10.501.5 10.328.0 11.074.8 10.42.3	1.371.1 1.862.6 3.114.9 3.436.6 4.137.2 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 13.562.4 9.159.3 12.515.9 8.328.1 8.887.1 8.862.9 9.024.4 8.889.6 9.415.3 9.235.3	82.8 85.8 106.0 125.5 141.6 152.8 165.8 236.6 236.8 236.7 284.5 280.7 204.5 186.5 186.5 186.5 203.8 203.8 203.8 203.8 203.8	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 8,447.1 8,720.2 9,709.0 14,355.6 17,177.2 18,294.6 19,095.3 20,109.4 27,729.7 28,867.2 26,007.6 30,031.2 21,1869.0 28,476.8 29,111.5 30,080.5 28,241.6 29,075.8 30,011.9	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.156.8 15.088.7 14.030.8 15.670.6 12.923.0 14.644.6 12.933.3 14.644.6 12.933.0 13.860.3 14.403.4	249.0 388.3 440.2 532.5 532.5 638.4 227.7 894.3, 1,075.6 1,171.1 1,080.7 1,071.0 1,048.3 1,045.2 1,045.2 1,045.2 1,046.3 1,342.2 978.8	12,985.0 13,327.4 14,845.4 15,166.4 16,018.9 15,822.5 16,807.5 16,535.9 17,927.7 17,195.0	12.713.6 13.966.9 14.256.2 15.006.8 15.051.7 15.940.4 15.531.7 16.773.6 16.166.3	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 6.008.1 6.473.0 5.919.8 5.418.9 5.879.7 4.923.1 5.128.0 5.376.6 5.076.3 4.819.3 5.526.1 4.687.1		73.5 1.265.1 1.272.7 1.094.6 1.387.8 1.500.6 1.613.3 1.791.5 1.761.1 1.762.9 1.772.1 1.752.3 1.786.1 1.751.3 1.886.1	526.8 714.4 1,331.9 2,629.7 4,769.3 6,559.2 6,836.8 8,227.5 13,072.7 16,841.6 17,072.4 17,609.9 20,566.7 20,738.6 20,793.9 21,440.9 21,429.5 22,829.6 23,277.6 23,305.7 23,613.2 23,766.7 23,935.6	52.5 53.9 134.4 69.7 112.7 1174.7 267.5 214.3 180.0 262.9 268.0 335.4 357.1 346.5 338.0 324.1 284.1 267.2 250.7 242.9 263.2 271.1 277.1
						Comn	nercial	Banks	;						
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	328 328 335 337 346 347 348 348 348	47.636.2 54.929.4 55.588.1 61.753.1 70.474.1 70.551.5 71.063.0 71.486.2 71,296.4	4,295.3 4,704.3 4,762.7 6,273.4 5,933.5 3,421.5 3,826.0 4,011.5 3,788.9	3,934.6 4,336.9 4,388.9 5,870.1 5,400.3 2,854.3 3,295.9 3,335.7 3,250.2	120.1 115.5 116.6 121.9 220.6 69.1 76.4 67.5 68.9	3.746.6 4.016.5 4.245.2 4.400.5 5.592.6 6.775.2 6.405.5 6.861.9 6.562.7	2,809.8 3,169.8 3,319.0 3,563.5 4,134.9 4,815.0 4,451.8 4,610.8 4,151.1	599.1 671.8 682.8 615.0 1.197.7 550.9 654.0 516.9 485.5	8.854.9 9.815.9 9.993.5 10.230.3 11.425.3 11.418.5 11.055.1 11.237.2 11.422.5	9.337.6 9.491.9 9.836.6 10.923.5 10.954.4 10.592.4 10.747.3	1.489.3 917.0 917.0 1.473.1 1,210.7 1.188.1 933.5 881.8 1.109.7	259.9 881.1 881.1 193.9 370.7 412.7 289.1 300.3 293.3	40.4 656.4 656.4 334.5 313.2 361.4 377.8 417.2 514.5	4,526.3 5,388.0 5,395.8 5,541.9 6,003.7 6,393.5 6,244.7 6,302.5 6,198.0	14.0 34.1 34.1 44.8 44.7 32.0 35.5 40.3 35.9
						Bi	g Banks °)	+)							
1958 Dec. 1959 Dec. 1960 Dec. 16) 1961 Dec. 1962 May June July Aug.	6 6 6 6 6 6 6	22,705.7 26,078.5 28,128.7 31,648.3 31,476.0 32,047.3 32,023.7 31,705.1	2.314.9 2.480.8 3,502.6 3.033.6 1.879.6 2.268.6 2.326.0 2,067.2	2.136.9 2.295.3 3.304.2 2.751.4 1,563.5 1;972.2 1,938.9 1,766.5	56.3 63.3 59.3 124.4 32.7 38.4 35.4 35.8	1,391.4 1,524.1 1,207.3 1,685.5 2,801.6 2,489.2 2,967.4 2,635.4	1.145.5 1.351.5 1.076.4 1.434.8 2.414.1 2.064.4 2.366.5 1.905.8	371.8 396.7 333.5 708.9 301.3 370.4 278.0 251.6	4,938.0 5,476.6 5,417.6 5,843.0 5,863.6 5,844.6 5,768.1 5,839.7	5.338.1 5.379.6 5.787.2 5.768.4 5.748.4 5.684.3	1.133.9 600.6 981.0 890.0 880.9 662.9 631.0 877.4	254.9 872.0 188.4 296.0 336.7 213.3 224.7 220.7	25.5 507.7 216.6 201.9 245.7 257.2 301.7 383.1	2,543.0 2,958.0 2,851.3 2,981.1 3,098.1 3,040.4 3,025.7 2,964.9	
						State, Regio	nal and Lo	cal Bank							
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	79 79 87 93 93 94 95 95	19.349.0 22.275.0 25.850.2 29.875.3 30.053.6 30.014.8 30.505.5 30.594.0	1.548.9 1.676.2 2.139.1 2.240.7 1.180.4 1.182.7 1.317.1 1.293.9	1,397.5 1,528.6 1,972.7 2,033.7 971.4 990.7 1,076.5 1,096.8	51.1 41.5 48.9 77.9 27.7 29.2 23.6 24.1	1.725.7 1.769.0 2.279.9 2.897.2 2.959.0 2.844.8 2.932.5 2.974.9	1.204.2 1.213.9 1.794.0 1.975.1 1.686.2 1.602.7 1.582.9 1.585.3	174.7 210.6 207.2 367.2 182.2 213.7 182.4 180.3	2.973.9 3.233.5 3.519.8 4.047.7 4.042.1 3.810.3 4,044.2 4.119.2	3,244.2 3,705.7 3,764.7 3,533.0 3,735.0	341.3 304.6 440.3 279.2 268.4 234.2 214.2 209.6	5.0 9.1 5.5 61.7 63.0 62.8 62.6 62.6	14.5 141.5 110.1 106.5 110.8 115.7 110.2 123.1	1.435.9 1.684.4 1.835.2 2.070.2 2.269.7 2.253.0 2.304.4 2.276.4	13.7 34.1 44.8 44.7 32.0 35.5 40.3 35.9
							vate Banker								
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	212 210 209 212 212 212 210 209	4.263.7 5.006.2 5.952.0 6.781.6 6.885.6 6.788.5 6.714.2 6.751.3	349.1 452.5 536.1 531.0 317.3 323.6 328.1 376.3	321.8 422.2 501.9 491.4 278.0 284.7 282.9 338.0	11.3 8.9 11.3 14.5 7.9 7.6 7.6 8.0	349.6 466.3 555.7 618.4 652.8 685.7 569.4 566.9	305.1 429.1 492.9 531.2 542.6 580.6 477.4 479.4	44.7 53.5 58.1 95.3 64.2 62.4 49.2 47.4	\$60.0 1.035.4 1.226.3 1.242.6 1.124.6 1.122.6 1.149.4	794.2 966.6 1.137.1 1.156.4 1.040.1 1.035.2	12.6 10.8 48.1 37.9 35.4 33.2 33.3 19.6	13.0 13.0 13.0 13.0 10.0	0.4 6.8 6.7 3.5 3.5 3.5 3.9 6.9	502.5 673.9 766.4 828.6 894.8 825.7 851.6 842.6	
						Specialised	l Commerci	al Banks					•		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	31 33 35 35 36 36 37 37	1.317.8 1.569.7 1.822.2 2.168.9 2.136.3 2.212.4 2.242.8 2.246.0	\$2.4 94.8 95.6 128.2 44.2 51.1 40.3 51.5	78.4 90.8 91.3 123.8 41.4 48.3 37.4 48.9	1.4 1.8 2.4 3.8 0.8 1.2 0.9	279.9 327.1 357.6 391.5 361.8 385.8 385.8 392.6	155.0 175.3 200.2 193.8 172.1 204.1 183.5 180.6	7.9 11.0 16.2 26.3 3.2 7.5 7.3 6.2	138.7 245.8 257.5 308.3 270.2 275.6 302.3 314.2	230.3 246.2 293.5 264.9 270.9 292.8	1.5 1.0 3.7 3.6 3.4 3.2 3.3 3.1		0.4 1.1 1.3 1.4 1.4 1.4	44.9 71.7 89.0 123.8 130.9 125.6 120.8 114.1	0.3

^{*)} Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — *) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For detailed breakdown see Table III A 2. — *) After deduction concerning 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 including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, which as from November 1953 have been shown as (Savings Premiums Law of 5 May 1959). — 19) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1953 have been shown as claim of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives balance-sheet total on 31 December 1953 was at least DM 500,000. — 19) 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 indifference of about DM 100 million due to statistical reasons (January 1961). — 19) Some DM 400 million out of a special credit transaction was regrouped, due to a to change in the recording of the relations to affiliated building and loan departments. — 20) Statistical decrease of about DM 20 million due to transfer in the b

of the Credit Institutions *)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ings		l N	ote:				
	claims according									e loans 8)	•			
Equali- sation claims • •)	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens 7)	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 *)	End of year or month
	·					All Ban	king G	roups1)	!			<u> </u>		,
5,531.1 5,991.6 6,074.0 6,299.5 6,465.6 6,678.9 6,412.0 6,412.1 6,342.8 6,261.2 6,338.5 6,405.4 ¹¹ 9 6,380.5 6,380.5 6,370.0 6,300.0 6,300.0 6,297.2 6,296.3 6,297.3 6,204.4 6,260.4	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.817.1 1.817.1 1.815.5 1.819.6 1.787.7 1.815.6 1.842.0 1.867.1 1.870.4 1.889.4 1.892.8	8,102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 22.505.2 24.525.2 26.326.1 28.198.3 33,131.5 33.483.8 39.586.9 45.066.7 45.8303.4 46.202.0 46.036.6 46.449.9 47.822.9 47.925.5 49.774.8 49.836.1	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 30.649.9 36.404.6 41.963.5 ¹⁸) 41.593.4 42.233.5 42.233.5 42.237.4 42.237.4 44.065.3 ⁸⁰) 44.061.7 44.296.5 46.027.8 46.027.8	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.2.885.7 2.286.2 2.814.5 2.833.9 3.182.3 3.473.3 3.578.7 3.760.7 3.760.7 3.760.7 3.760.7 3.760.7 3.760.7 3.761.2	1.906.8 8.032.4 11.957.2 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 94.187.5 99.703.4 101.125.8 102.316.3 103.403.0 105.809.7 107.384.6 108.977.8	1.776.7 5.886.1 1.2.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 80.990.8 82.327.3 83.580.2 83.580.2 87.103.3 87.854.2 ⁸⁹ 90.325.3 88.842.7 90.325.3 90.325.7 91.74.7 93.920.5	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 9.718.7 9.740.9 11.269.0 13.196.7 13.358.2 13.413.6 14.022.5 14.462.1 14.020.5 14.660.3 14.684.6 14.723.0 14.806.9 15.057.3	360.7 728.7 728.7 729.5 3.327.9 8.6556.9 9.749.8 12.294.7 ¹ 13.764.9 14.734.1 16.380.0 19.853.6 ¹⁸ 20.024.4 20.131.6 20.329.0 20.681.7 20.776.2 20.876.2 20.876.2 20.876.2 20.876.2 20.876.2 20.876.2	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.487.3 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 41.990.3 47.074.3 47.074.3 47.074.3 47.074.3 49.428.4 49.931.8 51.044.4 51.499.5 52.140.0 52.766.9 53.630.7 54.570.8	27.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 ¹⁴) 5.674.2 6.731.4 7.680.3 7.723.1 8.613.7 9.262.8 9.330.5 9.437.9 9.426.1 9.605.9 9.750.3 9.839.8 9.839.8 9.839.8 9.839.8	**************************************	41.9 588.3 794.3 1.151.6 1.351.4 1.601.0 1.809.4 2.108.2 2.208.3 2.393.4 2.558.6 2.612.4 2.665.7 2.665.7 2.706.2 2.703.1 2.706.2 2.732.7 2.788.5 2.787.8 2.816.4	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.118.2 3.513.5 5.547.6 1.829.6 5.399.3 5.245.9 5.599.3 5.245.9 5.295.5 5.100.7 5.041.4 4.975.8	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 Nov. Dec. Ian. 1962 Feb. March Abril May June June July Aus. Sep. P)
							ercial l	Banks						
1.614.6 1.611.1 1.611.1 1.763.1 1.770.8 1.763.1 1.761.6 1.763.2 1.762.2	197.9 191.2 191.2 186.9 195.3 204.8 206.1 207.1	13,880.0 16,599.3 16,700.1 20,316.4 23,950.2 ¹⁸) 24,642.3 25,986.2 25,561.5 25,507.9	12,461.5 14,717.0 14,816.4 18,220.5 21,643.5 ¹⁸) 22,367.5 23,544.2 23,257.0 23,274.3	1.418.5 1.882.3 1.883.7 2.095.9 2.306.7 2.274.8 2.442.0 2.304.5 2.233.6	5.323.2 6.210.1 6.318.9 7.035.6 8,242.1 8.820.7 8.854.2 8,942.8 9.050.5	5.176.6 6.062.5 6.171.1 6.823.9 7.997.7 8.560.7 8.590.7 8.681.5 8.784.6	146.6 147.6 147.8 211.7 244.4 260.0 263.5 261.3 265.9	882.4 939.1 946.1 951.6 1.399.3 ¹⁸) 1.371.7 1.374.4 1.391.7 1.426.3	2,148.7 2,564.5 2,652.7 2,841.3 3,308.0 3,573.5 3,619.4 3,668.4 3,749.0	292.7 347.9 347.9 409.2 444.8 458.6 460.4 463.0 464.4	460.3 532.3 532.9 589.4 695.2 713.3 726.5 741.2 746.0	623.6 675.0 677.2 712.5 762.0 783.2 785.0 786.7 787.3	708.3 900.7 925.4 968.3 1.146.5 1.629.5 1.471.4 1.454.9 1.328.9	Dec. 1958 Dec. 1959 Dec. 15 1960 Dec. 15 1960 Dec. 1961 May 1962 June July Aug.
						Big	Banks °)	+)						
838.5 835.0 960.8 945.0 942.7 946.4 948.6 948.5	53.2 52.4 51.2 53.7 58.0 61.5 61.7 61.9	6,819.8 8,295.2 10,217.8 12,252.7 12,210.8 13,044.1 12,684.9 12,663.9	6.074.8 7,220.3 9,069.6 11,020.7 10,967.1 11,711.1 11,453.2 11,509.0	745.0 1.074.9 1.148.2 1.232.0 1.243.7 1.333.0 1.231.7 1.154.9	1.025.5 1.145.2 1.237.4 1.542.6 1.696.3 1.678.8 1.661.6 1.669.0	978.7 1.095.6 1.189.6 1.498.4 1.653.8 1.634.8 1.620.9 1.627.3	46.8 49.6 47.8 44.2 42.5 44.0 40.7 41.7	145.1 129.0 123.1 113.3 124.0 130.3 138.3 154.6	3.0 2.2 1.8 1.6 1.5 1.5 1.6	0.7 0.7 0.5 0.3 0.3 0.3	150.5 163.8 174.9 198.4 206.2 216.4 220.8 221.2	338.0 352.0 359.6 374.3 384.5 384.8 385.1 385.2	305.4 226.1 246.3 403.9 413.3 400.0 364.7 325.0	Dec. 1958 Dec. 1959 Dec. 1961 Dec. 1961 May 1962 June July Aug.
			•		Sta	ite, Region	nal and Loc	cal Banks +	·)					
669.3 673.6 703.8 730.5 726.1 721.8 721.7 720.7	136.6 131.0 128.2 134.2 138.9 136.6 137.4 137.5	5,099.2 6,106.9 7,427.7 8,590.3 ¹⁸) 8,975.8 9,399.7 9,292.7 9,305.8	4,502.3 5,407.5 6,590.6 7,649.1 ¹⁸) 8,084.9 8,448.9 8,375.5 8,389.1	596.9 699.4 837.1 941.2 890.9 950.8 917.2 916.7	4.019.3 4.747.0 5.418.4 6.183.8 6.586.2 6.626.5 6.724.6 6.828.9	3,926.6 4.653.7 5,259.0 5,988.5 6,375.8 6,418.0 6,515.9 6,616.6	92.7 93.3 159.4 195.3 210.4 208.5 208.7 212.3	524.7 585.0 589.7 1,025.8 ¹⁸) 966.7 973.2 985.2 982.2	2,063.1 2,469.9 2,715.1 3,148.3 3,414.8 3,459.4 3,505.7 3,578.1	218.9 258.6 299.5 325.8 336.4 337.8 340.3 341.1	171.5 189.0 217.2 259.6 265.7 267.0 275.9 276.5	208.8 239.6 257.4 283.4 291.3 292.3 293.4 294.4	234.9 498.4 477.0 474.7 967.6 815.8 843.1 748.0	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 May 1962 June July Aug.
		4					ate Banker				***			ID-a 1050
59.6 57.2 54.9 53.7 52.8 52.4 51.9 52.0	7.8 7.2 7.1 7.6 7.7 7.7 7.7	1.552.5 1.785.0 2.113.0 2.486.0 2.721.9 2.775.9 2.807.4 2.773.7	1,487.7 1,687.2 2,015.6 2,375.9 2,600.1 2,643.4 2,679.7 2,636.1	64.8 97.8 97.4 110.1 121.8 132.5 127.7 137.6	163.2 194.2 223.6 284.5 283.9 289.2 295.6 303.6	160.1 191.5 221.1 280.6 278.6 283.1 288.7 296.7	3.1 2.7 2.5 3.9 5.3 6.1 6.9 6.9	139.1 135.5 134.9 149.5 156.7 142.5 140.2 143.2	31.3 30.4 42.7 53.5 48.4 48.5 50.0 55.7	4.8 5.5 7.3 9,6 10.3 10.3 10.2 10.6	96.1 118.2 142.3 163.6 175.0 176.7 178.0 182.0	59.4 66.6 76.2 82.9 85.2 85.6 85.3 85.5	111.5 109.3 182.1 185.8 171.0 179.2 169.4 176.5	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
		· · · · · · · · · · · · · · · · · · ·						l Banks +)			,	مسم ا		Dec. 1050
47.2 45.3 43.6 41.6 41.5 41.0 41.0	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	408.5 412.2 557.9 621.2 733.8 766.5 776.5	396.7 402.0 544.7 597.8 715.4 740.8 748.6 740.1	11.8 10.2 13.2 23.4 18.4 25.7 27.9 24.4	115.2 123.7 156.2 231.2 254.3 259.7 261.0 249.0	111.2 121.7 154.2 230.2 252.5 254.7 256.0 244.0	4.0 2.0 2.0 1.0 1.8 5.0 5.0	73.5 89.6 103.9 110.7 124.3 128.4 128.0 146.3	51.3 62.0 81.7 104.6 108.8 110.0 111.1 113.7	68.3 83.1 101.9 109.1 111.6 112.0 112.5 112.7	42.2 61.3 55.0 73.6 66.4 66.4 66.5 66.3	17.4 16.8 19.3 21.4 22.2 22.3 22.9 22.2	56.5 66.9 62.9 82.1 77.6 76.4 77.7 79.4	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 May 1962 June July Aug.

Part III. — *) 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 from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — *) Balances at less than four years; up to end-of equalisation claims 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 Art. 252 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, page 1953". — 9) Including unpaid capital, own shares, etc. From Expetember 1952 to October 1953 also a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect of savings premiums six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13) Increase due to re-defining, in October 1951, of the obligation to render 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 those institutions are included in the statistics whose decrease of about DM 558 million due to elimination of loans on a trust basis. — 19) As from January 1960 including the Saarland. The rows of figures were linked together in change as to commitment, from "Debtors" to "Loans on a trust basis" (September 1961). — 19) Statistical decrease of about DM 175 million due to transfer in the elimination of loans on a trust basis. — 0 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

in millions

						Depos	its		-			Borrowed f	unds	···.·
				I	Deposits by	non-banks *)	i	Inte	rbank depos	its			nong which	:
End of	Number of	Total		-				:			·	Short- borrov		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 4)	among which: from credit institu- tions 4)	of by custome with foreign credit institu tions
	! !!		· · ·			All Ba	nking	Group	s ¹)			<u>'</u> .	' <u>`</u>	·
1949 1950 1951 1952 1953 1954 1955 1955 1958 1959 1960 Sep. Oct. Nov. Dec. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. P)	3.540 (a) 3.621 (a) 3.795 (a) 3.782 (a) 3.782 (a) 3.787 (a) 3.681 (a) 3.683 (a) 631 (a) 3.683 (a) 631 (a) 3.792 (a) 7.95 (a) 3.804 (a) 3.806 (a) 8.807 (a) 8	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 150.289.7 ¹⁹ 154.714.8 177.289.1 207.425.4 233.071.9 261.490.6 ²⁰ 265.368.6 267.594.9 277.199.4 ²⁴ 277.489.3 275.721.6 283.101.9 283.898.3 286.278.1 289.839.4	15,252,211) 19,887,513 25,456,1 32,956,7 41,868,6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 111,888.1 113,970.0 126,734.6 139,702,021 142,294.7 142,996.5 147,457.4 150,944.9 147,583.7 153,349.6 153,360.5 155,750.6	13,759,1 ¹¹) 17,981,6 ¹¹) 17,981,6 ¹¹) 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 104,051,3 110,909,6 ⁸⁸) 112,657,2 113,657,2 113,560,3 118,344,1 ⁸⁸) 118,847,1 118,361,1 118,361,1 118,361,1 118,361,1 120,555,0 122,824,4 124,677,3	8,573.9 9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 22,305.1 28,457.4 29,075.6 31,244.3 31,755.6 ²⁴ 32,578.4 33,568.9 36,489.4 ⁴⁵ 34,008.2 34,819.6 34,776.0 35,332.2 35,611.8 35,650.1	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.250.4 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 57.903.6 58.659.7 58.725.0	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.667.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 28.792.4 29.637.5 29.150.2 29.150.2 29.150.2 29.222.6 30.084.0 32.097.8 29.222.6 30.525.2 29.763.4 31.021.2	1.205.3 1.318.3 1.318.3 1.318.0 2.248.3 3.036.9 3.835.8 7.028.2 7.752.1 8.609.7 8.761.1 9.906.1 10.569.1 10.569.1 10.569.1 11.526.9 10.134.5 10.937.4 10.634.0 11.316.8 10.963.8 11.178.5	287.8 597.6 1.136.2 2:621.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.106.7 12.106.7 18.223.3 12.777.2 18.223.3 19.351.2 18.522.8 16.605.8 19.327.9 20.570.9 19.088.1 19.117.1 19.891.2 18.799.6 19.842.7	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.365.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 6.834.1 8.036.7 ²¹) ²³) 7,948.4 7,981.9 8.008.8 8.473.5 8.231.4 8.246.0 8.621.9 8.535.9	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.946.8 4.991.8 5.174.8 5.174.3 5.175.8 5.175.8 5.175.8 5.175.8	. 1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 2.356.8 2.356.8 2.392.3 3.643.7 4.238.6 4.347.9 4.392.0 4.325.5 4.207.9 4.418.8 3.995.6 3.995.6 4.311.3 4.110.7	5.6 6.15.1 76.1 301.1 345.6 580.7 791.1 416.1 183.1 186.6 473.8 818.6 694.6 668.6 712.1 810.0 792.1 815.6
	1 1	· ·				1 .	rcial I	ı				892.0	797.1	409.
1958 Dec. 1959 Dec. Dec. ¹⁷) 1960 Dec. ¹⁸) 1961 Dec, 1962 May June July Aug,	328 328 335 337 346 347 348 348 347	47.636.2 54.929.4 55.588.1 61.753.1 70.474.1 70.551.5 71.063.0 71:486.2 71.296.4	35,131.2 40,716.2 41,158.3 44,428.7 50,375.6 ²⁶) 50,327.8 50,292.0 50,583.5 50,081.8	28.842.5 33.257.6 33.652.3 36.023.0 40.068.1 ²⁸) 39.607.4 39.228.3 39.778.7 39,602.4	12.281.0 13.913.6 14.158.7 14.797.9 16.680.8 ²⁰) 14.930.0 14.911.2 15.198.2 14.948.0	10.863.1 12.202.1 12.290.1 12.822.9 14.074.1 ²⁸) 14.710.5 14.277.4 14.416.5 14.371.7	5,698.4 7.141.9 7.203.5 8.402.2 9.313.2 9.966.9 10.039.7 10,164.0 10,282.7	6.288.7 7.458.6 7.506.0 8.405.7 10.307.5 10.720.4 11.063.7 10.804.8 10.479.4	3.467.0 4.126.7 4.163.0 4.590.2 5.557.5 4.450.8 5.441.5 4.991.4 4.545.9	2,821.7 3,331.9 3,343.0 3,815.5 4,750.0 6,269.6 5,622.2 5,813.4 5,933.5	1.259.3 1.367.0 1.387.6 2.086.3 2.587.9*1) 2.443.6 2.552.5 2.544.5 2.691.4	642.8 648.7 1.354.4 1.939.5 1.614.9 1.756.4 1.625.1 1.740.2	597.6 603.5 1.301.9 1.906.0 1.579.7 1.714.4 1.584.2 1.701.0	183. 186. 471. 626. 811. 808. 845.
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1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	6 6 6 6 6 6	22.705.7 26.078.5 28.128.7 31.648.3 31.476.0 32.047.3 32.023.7 31.705.1	19.115.2 22.475.7 23.761.9 26.880.2 26.495.2 26.905.4 26.864.6 26.498.7	16.211.5 19,088.7 20.055.2 22.156.6 22.404.4 22.203.2 22.517.7 22,388.3	7.077.8 8.155.0 8.499.0 9.526.4 8.707.4 8,655.9 8.863.1 8.706.7	6.005.6 6.805.1 6.729.3 7.285.2 7.948.6 7.758.6 7.798.1 7.738.9	3.128.1 4.128.6 4.826.9 5.345.0 5.748.4 5.788.7 5.856.5 5.942.7	2,903.7 3,387.0 3,706.7 4,723.6 4,090.8 4,702.2 4,346.9 4,110.4	2,127.4 2,436.7 2,471.2 3,117.0 2,195.4 2,903.2 2,495.3 2,393.3	776.3 950.3 1.235.5 1.606.6 1.895.4 1.799.0 1.851.6 1.717.1	261.2 111.2 175.8 256.7 279.5 182.0 207.6 208.6	156.5 53.5 149.5 148.3 135.1 137.0 163.1 154.5	140.8 53.1 149.1 148.2 135.0 136.9 162.0 154.4	119. 47. 106. 151. 158. 144. 156.
					Stat	e, Region	al and Loc	al Banks	+)		10.5	,		,
1958 Dec. 1959 Dec. 1960 Dec. 11) 1961 Dec. 1962 May June July Aug.	79 79 87 93 93 94 95 95	19.349,0 22.275,0 25.850,2 29.875.3 30.053.6 30.014.8 30,505.5 30,594.0	12,555.1 13,951.9 15,685.5 17,938.4 ²⁶) 18,303.6 17,973.7 18,337.8 18,193.3	10,037.0 11,044.4 12,371.7 14,006.3 ⁸⁸) 13,490.8 13,433.2 13,588.4 13,554.7	3.979.5 4.328.7 4.722.3 5.387.3 ²⁶) 4.704.8 4.773.7 4.846.2 4.769.5	3.842.4 4.140.0 4.622.7 5.254.3 ²⁰) 5.201.9 5.044.5 5.079.3 5.093.1	2.215.1 2.575.7 3.026.7 3.364.7 3.584.1 3.615.0 3.662.9 3.692.1	2.518.1 2.907.5 3.313.8 3.932.1 4.812.8 4.520.5 4.749.4 4.638.6	999.8 1.270.2 1.584.0 1.816.8 1.623.3 1.793.4 1.886.4 1,553.8	1.518.3 1.637.3 1.729.8 2.115.3 3.189.5 2.727.1 2.863.0 3.084.8	471.1 777.4 1.168.0 1.170.2 ²¹) 972.9 1.123.2 1.118.8 1.241.8	309.4 237.7 623.1 929.8 627.1 743.5 637.5 742.0	239.7 206.7 588.4 929.7 626.4 742.8 636.9 741.3	74. 20. 124. 155. 214. 232. 258. 290.
	i .			,	i	Priva	te Bankers	; +)		,	I	ı	ŀ	
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	212 210 209 212 212 212 210 209	4.263.7 5.006.2 5.952.0 6.781.6 6.885.6 6.788.5 6.714.2 6.751.3	2.895.7 3.548.0 4.156.1 4.540.6 4.589.0 4.462.2 4.406.8 4.411.4	2,209.2 2,628.8 3,033.2 3,253.3 3,170.1 3,045.7 3,097.9 3,079.8	1.051.5 1.223.8 1.351.2 1.517.5 1.361.6 1.310.9 1.316.6 1.311.5	817.5 985.6 1.155.5 1,156.5 1.202.3 1.127.2 1.165.5 1.148.9	340.2 419.4 526.5 579.3 606.2 607.6 615.8 619.4	686.5 919.2 1.122.9 1.287.3 1.418.9 1.416.5 1.308.9 1.331.6	307.7 383.0 486.6 544.7 573.4 651.6 518.6 516.6	378.8 536.2 636.3 742.6 845.5 764.9 790.3 815.0	388.4 355.0 537.1 834.7 876.8 915.0 871.4 887.5	346.9 300.0 469.4 671.3 662.2 665.0 613.5 628.3	341.3 293.7 466.5 661.8 655.2 653.2 603.9 620.8	191. 109. 207. 271. 362. 364. 360. 339.
	1 .			ı	Sp	ecialised (Commercia	l Banks +)		ŧ	1	ı	
1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Dec. 1962 May June July Aug.	31 33 35 35 36 36 37 37	1.317.8 1.569.7 1.822.2 2.168.9 2.136.3 2.212.4 2.242.8 2.246.0	565.2 740.6 825.2 1.016.5 940.0 970.7 974.3 978.4	384.8 495.7 562.9 652.0 542.1 546.2 574.7 579.6	172.2 206.1 225.4 249.6 156.2 170.7 172.3 160.3	197.6 271.4 315.4 378.1 357.7 347.1 373.6 390.8	15.0 18.2 22.1 24.3 28.2 28.4 28.8 28.5	180.4 244.9 262.3 364.5 397.9 424.5 399.6 398.8	32.1 36.8 48.4 79.0 58.7 93.3 91.1 82.2	148.3 208.1 213.9 285.5 339.2 331.2 908.5 316.6	138.6 123.4 205.4 326.3 314.4 332.3 346.7 353.5	79.2 51.7 112.4 190.1 190.5 210.8 211.0 215.4	75.3 44.1 97.8 166.2 163.1 181.5 181.4 184.5	24. 5. 33. 48. 76. 67. 70. 68.

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables Ill A 7 and III A 8. — 4) See "Agricultural Credit Reform. — 6) As from July 1958 the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from the assets. — 6) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Cown drawings in circulation", "Endorsement liabilities on rediscounted bills". institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — 19 Up to end-November 1960 excluding agricultural credit cooperatives. — 11) Excluding deposits on blocked account (end-1949: DM 16.9 million) and 1948—1954". — 12) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions in Berlin. — 14) Increase due to extension to all instalment credit institutions in Berlin. — 15) Decrease due to alteration of the agricultural credit cooperatives' 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 1953 was at least DM 500,000. — 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 elimination of "other endorsement liabilities" not resulting from rediscounting of bills (January 1959). — 29) Increase of about DM 65 million due to statistical reasons (fanuary (September 1961). — 29) Statistical decline of about DM 65 million due to change in the recording of the relations note 28). — 27) Decrease of

of the Credit Institutions*) (cont'd)

of DM

Liabilities

		1		1		1	ıl .	T T	1	1 .					1
		!			Other reserves,								funds borrowe r periods 9) 10		
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, Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties ¹⁸)	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 *)10)	Reconstruction Loan Corporation and Berliner Industrie-	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
-		<u>. </u>	L			A1	Bank	ing G	roups ¹)					
1.864.7 1.851.7 715.8 542.9 478.8 552.3 453.4 340.9 267.0 336.7 536.7 536.8 635.0 391.3 364.2 474.4 585.6 487.1 389.3 328.3 328.3 328.3 373.6 734.7 340.1	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 25.890.7 29.627.2 34.077.1 34.617.8 35.085.9 36.580.2 37.227.6 37.727.6 39.338.4 39.338.4 40.507.8	711.6 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 29.806.1 34.054.8°0 34.696.3 35.071.7.8 36.048.7 36.280.5 36.624.9 36.580.6 36.6774.3 37.123.3	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 19.853.6 ²¹) 20.024.4 20.131.6 20.329.0 20.681.7 20.776.2 20.878.1 ²⁸) 21.236.9 21.236.9 21.236.6 21.610.4	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 6.813.6 8.168.1 8.256.7 9.652.6 11.961.5 12.040.1 12.081.0 12.186.5 12.372.2 13.057.5 13.179.4 13.333.7 13,440.8 13,530.3	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 3.849.5 4.169.8 4.220.0 4.662.9 5.085.9 5.077.6 5.049.8 5.259.2 5.434.3 5.583.8 5.591.0 5.531.6 5.531.6 5.446.7	1.746.9 ¹⁸) 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 9.101.5 6.949.6 ²⁴) 6.716.5 6.307.3 6.188.7 6.271.7 5.827.4 6.897.9 7.144.3	1.148.7 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 7.928.9 8.050.7 8.7550.3 9.550.3 9.521.3 9.550.3 9.327.4 9.438.0 9.729.7 9.799.5 9.799.8 9.796.5 9.792.8 9.792.8	112.7 142.1 96.2 70.2 85.2 70.2 80.3 61.5 80.9 127.4 232.1 346.2 433.9 434.2 433.9 434.2 436.5 449.5 437.4 436.5 448.8 461.2 467.8 470.6	2.214.7 3.493.7 5.258.0 4.266.0 4.585.6 6.105.9 4.563.6 2.630.4 2.274.319) 2.348.519 2.348.72.7 3.889.4 2.452.3 3.127.4 3.10.0 2.683.8 3.127.4 3.10.0 2.683.8 3.127.4 3.10.0 2.683.8 3.10.0 2.683.8 3.10.0 2.683.8 3.10.0 3.00.0 3	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 1.808.6 1.127.5 1.418.1 1.446.9 1.754.5 2.226.1 977.3 784.6 2.007.6 1.532.1 1.960.0 1.885.0 1.694.4 1.235.1	1.531.3 1.077.7 2.415.8 2.759.5 2.990.2 3.1027.2 3.140.6 3.233.5 3.084.9 3.218.2 3.799.8 4.013.9 4.039.8 4.077.1 4.055.9 4.034.2 4.021.4 4.055.2 4.042.4 4.035.2 4.035.2 4.035.2 4.035.2 4.035.2	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 13.978.6 16.551.1 16.784.4 16.861.0 16.822.9 17.270.3 17.608.6 17.270.3 17.988.8 18.309.8 18.309.8	3.243.1 5.416.9 7.969.5 9.912.2 13.732.1 17.866.8 21.658.7 23.978.0 25.073.4 26.711.5 27.269.9 29.735.9 33.292.3 ²⁰) 33.512.2 33.774.8 34.205.3 34.569.2 34.790.5 34.892.3 35.669.2 35.700.3 35.700.3	153.5 294.3 1.144.3 2.055.6 2.231.0 2.631.1 2.631.1 2.521.1 2.483.8 2.497.2 2.838.4 3.172.7 3.194.2 3.303.5 3.356.7 3.419.9 3.413.1 3.552.6 3.631.9 3.631.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1961 Oct. Nov. Dec. Jan. 1962 Feb. March April May June July Aus. Sep. P)
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224.9 327.7 327.8 316.2 432.9 304.2 324.4 306.1 294.4	2.216.9 2.733.1 2.733.1 3.135.0 3.689.7 3.965.2 4.033.7 4.074.9 4.137.9	2.913.6 3.033.3 3.132.5 3.799.3 4.325.7 4.503.8 4.518.9 4.573.6 4.617.4	882.4 939.1 946.1 951.6 1,399.3 ²¹) 1,371.7 1,374.4 1,391.7 1,426.3	2.265.6 2.710.0 2.733.6 3.162.2 3.602.7 3.914.0 3.949.4 3.957.4 3.959.5	1.246.3 1.269.2 1.283.4 1.485.0 1.706.6 1.854.3 1.828.3 1.822.4 1.768.5	1.496.0 1.833.8 1.885.7 2.388.8 2.3553.7 ²⁷) 1.866.9 2.189.4 2.232.1 2.319.2	4.757.7 5.139.4 5.189.6 5.712.5 6.128.5 6.456.6 6.346.6 6.532.7 6.637.9	25.8 27.4 32.8 22.9 31.1 24.5 29.3 29.5 27.7	1.082.2 1.131.2 1.162.4 1.696.2 2.113.9 1.695.6 2.337.4 2.224.4 1,926.5	897.8 937.3 952.1 1.206.2 1.454.3 787.4 1,477.2 1.360.1 1.034.4	911.7 818.2 919.2 1.233.0 1.363.7 1.343.8 1.353.2 1.371.1 1.359.2	1.566.9 1.917.4 1.928.9 1.867.9 2.358.6 2.690.7 2.662.7 2.780.5 2.867.5	1,068.6 1,326.5 1,326.8 1,646.5 1,808.0 1,793.7 1,793.5 1,803.2 1,805.8	618.0 636.7 644.9 737.1 847.8 879.5 881.0 930.9 964.6	Dec. 1958 Dec. 1959 Dec. 17) 1960 Dec. 1961 May 1962 June July Aug.
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25.5 66.2 54.2 64.4 55.0 57.0 39.6 42.5	1111111	808.6 785.3 998.3 1,075.5 1,075.4 1,087.8 1,108.3 1,090.3	145.1 129.0 123.1 113.3 124.0 130.3 138.3 154.6	1,037.5 1.184.5 1.346.5 1.591.3 1.682.4 1,682.4 1,682.4 1,682.4	579.0 572.2 664.2 801.5 894.3 879.0 875.9 827.7	733.6 754.4 1.004.7 865.4 870.2 1.123.4 1.107.0 1,200.3	2.926.1 3.100.5 3.357.9 3.573.7 3.704.8 3.588.4 3.800.4 3.865.6	= = = = = = = = = = = = = = = = = = = =	234.3 283.9 406.9 569.7 290.8 508.5 592.5 467.7	339.1 373.7 375.0 532.8 247.9 487.8 586.1 459.3	557.8 481.5 655.7 695.1 665.2 682.6 700.6 680.8	346.4 336.1 323.8 419.5 484.8 378.7 371.7 389.6	77.9 96.0 97.1 106.7 109.1 106.9 112.2 108.0	76.4 58.7 71.1 75.9 84.7 94.9 106.6 120.6	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
'	,			'		State, Re	gional an	d Local	Banks +)						
100.2 123.9 127.5 164.8 80.5 82.8 83.3 74.7	2.215.9 2.733.1 3.135.0 3.689.7 3.965.2 4.033.7 4.074.9 4.137.9	1.804.5 1.924.6 2.419.7 2.777.8 2.913.1 2.907.4 2.934.7 3.000.9	524.7 585.0 589.7 1.025.8 ²¹) 966.7 973.2 985.2 982.2	733.4 965.9 1.170.8 1.280.5 1.475.7 1.495.3 1.497.0 1.497.9	496.1 513.4 613.3 669.2 718.2 713.2 709.9 706.9	699.8 940.7 1.158.9 ²⁷) 657.7 732.3 763.9	1,202.5 1,336.5 1,559.4 1,742.9 1,872.6 1,907.5 1,900.7 1,895.5	1.2 2.2 0.6 0.9 1.0 1.5 1.8 1.5	245.1 279.2 535.4 637.1 536.8 781.5 589.7 532.5	274.4 254.4 449.9 488.1 216.0 529.0 341.8 236.2	315.9 304.9 518.9 594.3 613.2 606.4 605.9 613.6	852.4 1.178.0 1.105.4 1.295.8 1.488.8 1.527.1 1.629.3 1.691.7	947.9 1.183.4 1.466.0 1.585.3 1.562.2 1.562.5 1.566.0 1.569.5	375.7 384.5 465.3 573.2 564.8 565.0 600.6 609.5	Dec. 1958 Dec. 1959 Dec. 17) 1960 Dec. 1961 May 1962 June July Aus.
	. •	1	1	, .	. 1	1	Private B	ankers †	·)		ı	I	, 1	ì	1
82.6 116.5 99.8 147.2 132.5 137.6 130.1 129.9		128.9 150.2 175.5 229.3 244.6 249.2 257.8 269.5	139.1 135.5 134.9 149.5 156.7 142.5 140.2 143.2	318.2 375.8 435.1 497.3 517.0 529.2 532.1 533.3	136.9 145.4 166.3 180.2 189.0 185.0 186.9 184.7	173.9 179.8 247.2 202.8 180.0 167.8 188.9 191.8	524.2 542.6 635.8 646.8 721.4 707.4 680.9 716.9	8.1 11.7 14.2 17.6 14.4 13.7 13.6 14.4	496.0 454.9 526.9 690.6 652.4 813.2 794.5	231.3 259.2 298.4 349.3 249.6 371.0 333.7 261.3	31.1 26.8 54.7 70.5 60.9 60.0 60.3 60.7	214.2 231.6 241.8 372.5 442.3 474.3 484.2 486.4	15.3 4.2 4.0 3.6 5.3 5.6 5.6 6.8	49.5 78.3 77.8 95.7 107.4 102.0 106.1 118.3	Dec. 1958 Dec. 1959 Dec. 17) 1960 Dec 1961 May 1962 June July Aug.
			1	1 .	1	Speciali	sed Com	nercial I	Banks +)		1			ı	I
16.6 21.1 34.7 56.5 36.2 47.0 53.1 47.3	1.0	171.6 173.2 205.8 243.1 270.7 274.5 272.8 256.7	73.5 89.6 103.9 110.7 124.3 128.4 128.0 146.3	176.5 183.8 209.8 233.6 238.9 242.5 245.9 245.9	34.3 38.2 41.2 55.6 52.8 51.1 49.7 49.2	140.5 199.8 196.2 126.6 159.0 165.9 172.3 168.7	104.9 159.8 159.4 165.1 157.8 143.3 150.7 159.9	16.5 13.5 8.1 12.6 9.1 14.1 14.1	106.8 113.2 227.0 216.5 215.6 234.2 247.7 219.1	53.0 50.0 82.9 84.1 73.9 89.4 98.5 77.6	6.9 5.0 3.8 3.9 4.4 4.2 4.1	153.9 171.7 196.9 270.8 274.9 282.6 295.2 299.8	27.5 42.9 79.3 112.4 117.1 118.6 119.4 121.6	116.4 115.1 122.9 102.9 122.6 119.1 117.6 116.1	Dec. 1958 Dec. 1959 Dec. 17) 1960 Dec. 1961 May 1962 June July Aug.

Part III. — 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 Cooperatives", footnote 19, and "Instalment Credit Institutions", footnote 19, — 1) Documentary credits, cash advances. Only new transactions entered into since Currency February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit soll from the figures of Central Bank lendings to credit plants of contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder institutions were included in the sub-group "Specialised Commercial Banks". — 19) Including DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-shet of the individual banking groups. — 19) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 19) After 1961). — 21) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to commitment, from Borrowed funds to "Loans on a trust basis" — 19). — 24) Statistical decrease: Total of liabilities DM 286 million, Other liabilities DM 220 million, due to change in the recording of the relations to affiliated building to affiliated building and loan departments. — 29) Increase of DM 38 million (

1. Interim Statements

Assets

in millions

			Cash re	serve ⁸)			rbank	Matural	Bi	lls		st-bearing			
End of month	Number of reporting institu- tions	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	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
	1			1	C	entral	Giro I	nstitu	tions	J	1	!		·	1
1958 Dec. 1959 Dec. 1960 Dec. 19) 1960 Dec. 19 1961 Dec. 1962 May June July Aug.	11 11 12 12 12 12 12 12 12	23,173.6 25,590.7 26,325.5 29,011.7 34,741.5 ¹⁴) 36,888.5 36,754.5 36,792.1 37,694.6	\$48.6 \$68.7 \$82.7 1.028.7 1.160.0 601.5 301.7 449.7 590.0	824.6 844.1 856.6 1.000.9 1.125.6 571.7 267.0 408.5 559.3	37.6 35.8 35.8 26.3 61.7 11.2 14.4 16.9 16.6	3,450.2 3,080.8 3,314.9 3,778.2 5,482.3 6,746.2 6,248.3 6,148.7 6,435.4	1.134.0 1.458.4 1.553.3 1.773.5 2.266.4 2.317.9 1.817.8 1.989.8 2.290.2	72.1 92.3 99.1 105.8 145.5 104.7 243.7 100.8 94.1	1.045.6 1.284.0 1.343.1 1.382.3 1.649.7 1.504.5 1.489.5 1.513.8 1.529.9	1.000.3 1.168.8 1.219.8 1.273.0 1.501.1 1.413.9 1.396.9 1.410.6 1.442.0	1.577.2 1.402.8 1.437.8 1.853.7 1.575.8 1.617.6 1.621.5 1.488.4 1.527.8	230.0 296.2 296.2 144.2 138.0 134.1 121.8 106.4 102.0	27.1 363.8 370.7 357.5 579.1 765.4 717.4 724.2 741.3	1.652.2 1.800.1 1.854.3 1.944.1 2.290.6 2.517.1 2.551.2 2.536.2 2.547.1	49.9 64.5 69.6 86.3 85.5 67.2 66.4 63.5 68.4
_							avings					1			ı
1958 Dec. 1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 1962 May June July Aug.	856 853 866 866 867 867 867 867	40,236.3 47,246.0 48,566.3 56,031.1 63,519.6 ¹⁸) 68,277.0 68,573.3 69,246.3 70,379.9	2,577.6 3,121.6 3,194.1 4,802.5 3,924.9 4,175.7 4,332.5 4,220.1 4,198.6	2.220.5 2.743.7 2.804.9 4.380.0 3.400.1 3.529.4 3.694.4 3.550.3 3.589.3	41.6 43.6 44.5 46.2 62.6 57.3 55.7 52.6 44.2	5.139.7 5.042.0 5.277.5 5.571.9 6.833.0 7.878.5 7.172.7 7.428.0 7.841.0	1,577.7 1,681.9 1,736.5 2,269.2 3,189.7 3,041.5 2,444.6 2,717.8 3,006.2	111.2 120.0 128.4 145.3 184.9 172.7 211.7 167.8 180.6	1.437.4 1.466.8 1.501.3 1.765.5 1.962.5 2.059.9 2.046.6 2.106.6 2.110.2	1.266.0 1.274.1 1.308.6 1.559.8 1.738.4 1.834.3 1.826.6 1.877.0 1.881.5	140.3 104.0 104.0 87.6 57.8 46.4 36.8 35.7 23.0		1.0 19.1 19.8 30.7 164.2 145.4 144.8 134.6 141.6	3.990.9 5.792.5 5.992.5 5.956.7 7.627.2 8.786.3 8.881.1 9.110.8 9.301.3	
							onsof								1
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aus.	17 18 18 18 18 18 18 18	3,890.7 4,451.7 4,638.8 5,014.3 5,952.0 6,100.5 5,977.8 6,134.1 6,427.5	421.4 432.3 434.5 617.8 546.9 432.5 457.5 456.7 443.7	410.6 419.7 421.5 604.7 530.0 416.1 440.2 437.8 428.1	17.1 16.8 17.5 17.1 34.6 14.0 17.3 12.8 13.5	938.1 1.143.8 1.223.1 1.008.0 1.419.8 1.578.4 1.364.3 1.570.9 1.845.7	254.0 200.9 243.0 499.1 320.0 451.1 212.1 439.3 628.0	76.9 83.1 84.1 104.2 140.1 104.6 103.4 82.4 81.1	280.6 260.0 262.2 342.0 345.3 450.5 405.0 405.1 390.8	264.9 245.8 248.0 324.2 328.1 388.2 341.0 364.3 377.7	47.4 21.8 21.8 17.8 9.6 10.0 10.0		1.5 18.4 18.4 44.6 104.9 122.7 122.7 124.3 130.0	273.0 366.8 369.4 372.9 506.4 562.2 561.2 557.3 550.3	
					Central I	nstitution	s of Indus	trial Cred	lit Cooper	ratives					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	555 5 5 5 5 5 5 5	1.182.5 1.278.6 1.337.3 1.729.9 1.794.0 1.745.3 1.826.5 1.958.8	84.4 74.0 98.3 108.5 36.1 39.2 36.3 24.2	\$1.6 70.6 94.8 104.6 32.6 35.0 32.0 22.0	4.2 4.4 4.2 8.4 2.6 4.0 1.9 3.1	344.4 388.9 287.2 435.5 476.9 378.1 512.8 675.2	130.4 78.1 157.4 93.7 146.3 56.4 217.7 312.8	39.9 55.1 61.3 91.5 67.1 68.7 49.2 43.4	78.0 68.3 104.9 99.5 121.8 114.1 124.0 109.4	69.3 62.1 96.8 91.6 113.5 106.7 116.1 103.2	38.0 21.8 17.3 9.6 10.0 10.0		0.7 2.1 11.0 41.9 53.2 53.2 58.3 63.8	105.3 110.9 119.3 161.6 187.3 187.4 174.4 163.3	
	•	,	u.	,	entral Ins	stitutions	of Agricu	ltural Cre	dit Coop	eratives		•			
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	12 13 13 13 13 13 13 13 13	2.708.2 3.173.1 3.360.2 3.677.0 4.222.1 4.306.5 4.232.5 4.307.6 4.468.7	337.0 358.3 860.5 519.5 438.4 396.4 418.3 420.4 419.5	329.0 349.1 350.9 509.9 425.4 383.5 405.2 405.8 406.1	12.9 12.4 13.1 12.9 26.2 11.4 13.3 10.9 10.4	593.7 754.9 834.2 720.8 984.3 1.101.5 986.2 1.058.1 1.170.5	123.6 122.8 164.9 341.7 226.3 304.8 155.7 221.6 315.2	37.0 28.0 29.0 42.9 48.6 37.5 34.7 33.2 37.7	202.6 191.7 193.9 237.1 245.8 328.7 290.9 281.1 281.4	195.6 183.7 185.9 227.4 236.5 274.7 234.3 248.2 274.5	9.4 — 0.5 —		0.8 16.3 16.3 33.6 63.0 69.5 69.5 66.0 66.2	167.7 255.9 258.5 253.6 344.8 374.9 373.8 382.9 387.0	
		•				Credi	t Coop	erativ	e s +)						
1958 Dec. 1959 Dec. 1960 Dec. 10) 1960 Dec. 10) 1961 Dec. 1962 May June July Aus.	2.193 2.192 2.236 2.240 2.239 2.239 2.239 2.238 2.238	10,209.9 11,897.9 12,172.8 13,999.1 16,186.9 17,039.3 17,143.8 17,485.6 17,758.5	685.6 759.6 782.7 1.077.5 1.041.5 948.3 978.3 937.8	528.8 595.5 614.2 885.9 811.9 739.6 741.0 735.4 735.7	41.9 46.2 47.1 45.8 60.7 43.3 43.5 43.9 38.9	1.443.3 1.502.1 1.576.2 1.686.9 2.166.8 2.256.9 2.106.2 2.329.4 2.466.6	1.218.5 1.215.9 1.267.7 1.082.7 1.292.6 1.337.5 1.172.9 1.408.0 1.508.8	\$0.4 \$6.9 90.5 94.0 135.2 105.9 115.0 104.1 107.3	679.3 746.9 768.6 837.2 961.9 968.5 943.7 962.7 984.5	634.2 693.5 714.9 772.7 887.4 888.7 863.9 880.2 901.9	4.6 5.9 6.0 10.2 1.8 1.6 1.5 1.5		0.5 4.9 4.9 7.5 8.5 10.1 10.0 9.9 10.6	439.1 718.9 739.2 772.7 888.5 976.1 988.0 1,010.1 1,037.4	
							ial Credit	. -							t
1958 Dec. 1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 1962 May June July Aug.	747 746 758 761 759 760 760 759 759	6.290.9 7.283.4 7.470.4 8.576.9 9.874.4 10.387.1 10.418.7 10.645.7 10.793.3	\$16.3 568.7 586.6 805.5 770.8 707.3 706.2 723.0 699.8	418.2 467.9 483.2 686.7 628.5 572.8 574.8 566.2 570.8	24.8 28.4 28.7 27.0 34.5 23.4 23.3 23.2 20.8	761.0 754.6 800.8 843.6 1.091.9 1.163.9 1.038.9 1.201.9 1.281.7	536.2 468.4 492.3 595.4 757.3 804.2 672.1 838.2 885.2	55.3 58.1 60.6 64.5 95.5 71.2 77.8 67.1 71.5	549.2 599.5 615.5 669.5 766.9 740.6 758.2 778.2	515.8 557.8 573.7 618.1 705.3 696.9 673.8 689.4 709.3	4.6 5.9 5.9 4.0 0.6 0.5 0.5		0.4 3.7 3.7 6.3 7.2 8.7 8.6 8.6 8.5	356.2 551.9 567.4 581.3 643.8 704.1 712.9 726.9 741.0	
LOSO D			1 100				tural Credi or overall fig 682.3			118.4		1 -	0.1	82.9	. –
1958 Dec. 1959 Dec. 19) 1960 Dec. 19) 1961 Dec. 1962 May June July Aug.	1,446 1,446 1,478 1,479 1,480 1,479 1,479 1,479	3,919.0 4,614.5 4,702.4 5,422.2 6,312.5 6,652.2 6,725.1 6,839.9 6,965.2	169.3 190.9 196.1 272.0 270.7 240.2 242.1 255.3 238.0	110.6 127.6 131.0 199.2 183.4 166.8 166.2 169.2 164.9	17.1 17.8 18.4 18.8 26.2 19.9 20.2 20.7 18.1	747.5 747.5 775.4 843.3 1.074.9 1.093.0 1.067.3 1.127.5 1.184.9	747.5 747.5 7775.4 487.3 535.3 533.3 500.8 569.8 623.6	28.8 29.9 29.5 39.7 34.7 37.2 37.0 35.8	147.4 147.4 153.1 167.7 195.0 204.6 203.1 204.5 206.3	135.7 141.2 154.6 182.1 191.8 190.1 190.8 192.6	2.2 1.2 1.0 1.0 1.0		1.2 1.3 1.3 1.3 1.4 1.4 1.4 1.3 2.1	167.0 171.8 191.4 244.7 272.0 275.1 283.2 296.4	

²) to ⁷) and ⁸) see footnotes so numbered on first page of Table III B 1. — ¹⁸) See footn ote ¹⁸) 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. — +) Industrial and agricultural.

of the Credit Institutions (cont'd)

of DM

Assets

	Covering		Debtors		Lo	ng-term lend	ings		No	ote:				1
	claims according									ge loans				
Equali- sation claims 9)	to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens")	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 *)	End of month
	-				С	entral	Giro I	nstitu	tions	,				
238.0 230.9 230.9 247.7 259.8 270.1 269.1 269.7 271.2	25.9 26.4 26.5 26.5 26.1 26.8 26.2 26.3 26.3	1.861.8 2.161.9 2.212.0 2.393.6 2.860.5 2.893.6 3.141.9 3.147.1 3.185.2	1.527.5 1.877.4 1.909.8 2.090.2 2.480.5 2.554.2 2.727.6 2.759.2 2.845.8	274.3 284.5 302.2 303.4 380.0 339.4 414.3 387.9 339.4	9.753.8 11.299.5 11.547.9 12.655.5 15.270.1 16.387.8 16.619.4 16.885.4 17.184.1	8.626.6 9.970.0 10.204.8 11,165.2 13,349.3 14.255.9 14.488.8 14,717.3 14,993.2	1.127.2 1.329.5 1.343.1 1.490.3 1.920.8 2.131.9 2.130.6 2.168.1 2.190.9	2.010.4 2.172.4 2.173.4 2.457.5 2.794.7 2.942.7 2.972.5 3.013.8 3.043.4	2.301.4 2.822.4 2.914.4 3.287.6 3.915.3 4.096.5 4.149.6 4.234.1 4.317.8	1.282.9 1.496.4 1.496.4 1.704.0 2.001.9 2.118.8 2.141.3 2.178.4 2.193.8	31.7 35.7 40.3 46.1 59.0 58.3 59.5 59.5 60.5	96.2 90.9 95.2 94.6 106.8 104.6 106.6 108.9 110.3	175.3 284.2 295.2 383.1 196.3 ¹⁴) 135.1 183.4 132.8 161.0	Dec. 1958 Dec. 1959 Dec. 190 Dec. 190 Dec. 1961 May 1962 June July Aug.
						Sa	vings I	3 anks						
2,572.7 2,541.9 2,541.9 2,519.8 2,441.4 2,435.0 2,422.9 2,418.7 2,418.2	1.092.9 1.065.0 1.065.0 1.030.8 1.006.3 1.062.9 1.076.2 1.094.5 1.096.1	5,355.8 6,099.9 6,197.3 6,931.5 7,696.5 8,403.1 8,806.4 8,669.3 8,684.3	5.296.2 6.025.3 6.122.7 6.824.1 7.569.2 8.266.0 8.661.4 8.525.4 8,537.6	59.6 74.6 74.6 107.4 127.3 137.1 145.0 143.9 146.7	13.592.8 17.344.8 17.968.3 22.001.3 26.050.7 27;482.9 27,788.9 28,213.6 28,696.1	12.939.1 16.435.6 17.059.0 21.005.2 24.847.7 26.219.5 26,531.9 26,949.0 27,391.4	653.7 909.2 909.3 996.1 1,203.0 1,263.4 1,257.0 1,264.6 1,304.7	2.659.4 2.834.8 2.878.8 3.059.9 3.188.3 3.238.5 3.242.9 3.254.2 3.261.4	8,832.3 11,254.9 11,798.8 14,590.0 17,156.9 18,071.1 18,308.6 18,583.5 18,909.8	1.678.9 1.895.3 1.937.3 2.144.1 2.325.5 2.361.4 2.366.9 2.372.7 2.390.6	107.8 117.2 122.3 179.1 210.6 227.6 228.2 228.7 228.7	810.6 876.6 899.3 990.2 1.126.8 1.147.7 1.161.8 1,179.2 1,196.6	604.6 656.2 685.9 812.1 981.9 ¹⁸) 957.1 964.1 931.9 958.0	Dec. 1958 Dec. 1959 Dec. 19) 1960 Dec. 1961 May 1962 June July Aug.
								Credit	Cooper	atives	+)			
60.8 64.4 64.5 76.7 84.2 84.0 83.5 83.4 83.3	4.3 4.2 5.3 5.4 5.5 5.5	682.6 778.1 779.2 899.1 979.1 823.1 919.4 867.4 870.8	453.2 511.4 512.1 554.6 636.2 446.2 485.7 498.1 512.4	229.4 266.7 267.1 344.5 342.9 376.9 433.7 369.3 358.4	760.6 886.0 972.0 1.073.1 1.314.4 1.460.0 1,461.7 1.498.0 1,540.3	249.1 296.8 381.0 429.4 471.1 501.6 494.5 497.5 502.7	511.5 589.2 591.0 643.7 843.3 958.4 967.2 1,000.5 1,037.6	166.2 198.4 206.7 233.2 262.3 269.9 269.9 271.6 273.3	0.0 0.0 4.6 85.0 ¹¹) 84.7 86.3 89.0 89.6 90.2	10.4 11.0 11.0 21.8 ¹²) 21.2 21.6 21.3 21.5 21.5	18.3 24.2 25.2 26.9 30.2 30.3 30.5 31.2 31.2	37.6 42.7 43.5 48.9 52.3 51.7 51.8 52.1 52.4	104.3 110.7 112.5 126.7 116.6 101.2 114.2 105.4 115.6	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 May 1962 June July Aug.
					Central I	nstitutions	of Indust	rial Credi	it Cooperat	tives				
6.8 6.6 6.3 11.2 11.1 11.1 11.1	0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4	126.3 143.1 185.9 198.5 196.5 230.2 186.8 171.8	34.7 32.4 52.7 63.2 67.4 67.8 65.9 61.0	91.6 110.7 133.2 135.3 129.1 162.4 120.9 110.8	251.4 290.7 313.4 434.9 503.0 509.4 527.7 549.3	19.0 21.6 27.0 33.4 32.7 33.1 33.4 36.1	232.4 269.1 286.4 401.5 470.3 476.3 494.3 513.2	53.8 63.0 71.8 81.6 82.7 82.8 83.1 83.6			7.1 8.9 9.1 10.9 11.2 11.3 11.3	9.0 10.5 11.2 14.2 14.3 14.3 14.6 14.8	32.7 29.9 35.7 21.7 19.8 31.1 24.6 34.1	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 May 1962 June July Aug.
				C	entral Ins	titutions (of Agricul	tural Cre	dit Cooper	atives			'	•
54.0 57.8 57.9 70.4 73.0 72.9 72.4 72.3 72.2	3.8 3.8 3.8 4.9 4.9 5.0 5.0 5.1	556.3 635.0 636.1 713.2 780.6 626.6 689.2 680.6 699.0	418.5 479.0 479.7 501.9 573.0 378.8 417.9 432.2 451.4	137.8 156.0 156.4 211.3 207.6 247.8 271.3 248.4 247.6	509.2 595.3 681.3 759.7 879.5 957.0 952.3 970.3 991.0	230.1 275.2 359.4 402.4 437.7 468.9 461.4 464.1 466.6	279.1 320.1 321.9 357.3 441.8 488.1 490.9 506.2 524.4	112.4 135.4 143.7 161.4 180.7 187.2 187.1 188.5 189.7	0.0 4.6 85.0 ¹¹) 84.7 86.3 89.0 89.6 90.2	10.4 11.0 11.0 21.8 ¹⁸) 21.2 21.6 21.3 21.5 21.5	11.2 15.3 16.3 17.8 19.3 19.1 19.2 19.9	28.6 32.2 33.0 37.7 38.1 37.4 37.5 37.5 37.6	71.6 80.8 82.6 91.0 94.9 81.4 83.1 80.8 81.5	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 May 1962 June July Aug.
							Coope							
670.8 657.9 657.9 647.0 634.4 630.6 628.4 626.9 626.8	201.2 195.5 195.5 188.0 184.0 192.5 193.9 196.5 197.2	3.599.1 4.261.0 4.346.1 5.050.5 5.722.6 6.218.4 6.431.8 6.390.0 6.400.5	3,589.5 4,252.6 4,337.7 5,037.8 5,709.3 6,207.7 6,420.6 6,378.2 6,389.9	9.6 8.4 8.4 12.7 13.3 10.7 11.2 11.8	1.285.2 1.772.3 1.797.3 2.332.5 3.021.6 3.370.4 3.420.3 3.509.1 3,600.9	1,283.8 1,769.9 1,794.9 2,326.6 2,994.7 3,338.6 3,388.4 3,477.1 3,567.8	1.4 2.4 2.4 5.9 26.9 31.8 31.9 32.0 33.1	425.4 415.8 416.8 404.8 404.6 403.4 400.1 399.0 399.1	316.1 441.9 455.0 987.2 ¹⁸) 1,260.4 1,278.0 1,305.5 1,336.7 1,369.1	63.2 66.1 66.9 121.9 ¹¹) 130.0 123.2 125.9 123.9 127.6	56.5 63.9 64.7 66.6 76.7 80.5 82.7 83.1 83.3	307.5 355.0 363.2 416.9 478.5 501.9 509.3 515.7 521.7	289.5 305.1 316.1 361.0 399.6 331.7 321.1 325.4 344.7	Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) Dec. 1960 Dec. 1961 May 1962 June July Aug.
							al Credit (
366.8 362.7 362.7 359.0 354.6 351.9 350.6 349.8 349.7	101.2 98.2 98.3 94.5 93.0 98.7 99.8 101.6 101.9	2,239.9 2,653.9 2,710.0 3,153.4 3,590.2 3,877.1 4,017.8 3,988.7 3,987.9	2.230.5 2.645.9 2.702.0 3.140.9 3.576.9 3.866.5 4.006.7 3.977.0 3.977.4	9.4 8.0 8.0 12.5 13.3 10.6 11.1 11.7	680.6 950.6 968.4 1,268.5 1,680.7 1,880.7 1,907.7 1,957.4 2,006.0	679.2 948.2 966.0 1.265.0 1,660.0 1,856.3 1,883.4 1,933.0 1,981.7	1.4 2.4 2.4 3.5 20.7 24.4 24.3 24.4 24.3	278.7 263.9 264.8 249.8 244.6 243.3 240.9 239.5 238.5	316.1 441.9 455.0 613.1 799.7 851.0 860.2 882.8 907.4	63.2 66.1 66.9 70.0 72.9 72.5 74.1 72.1	26.7 30.6 31.2 32.0 35.0 36.1 38.1 38.4 38.5	172.8 197.6 203.3 227.8 262.1 276.2 280.7 284.3 287.3	156.4 155.1 162.5 186.3 203.0 180.0 174.3 176.6 182.0	Dec. 1958 Dec. 1959 Dec. 19 Dec. 19 Dec. 1960 Dec. 1961 May 1962 June July Aug.
204.0	100.0	1 250 4	1 2500 1			tial data; for	ral Credit overall figu	ires see Tal	tives ole III A 4)	. 1	20.4	434 %	492.4	Dec 1056
304.0 295.2 295.2 295.2 288.0 279.8 278.7 277.8 277.1	100.0 97.3 97.3 93.5 91.0 93.8 94.1 94.9 95.3	1.359.2 1.607.1 1.636.1 1.897.1 2.132.4 2.341.3 2.414.0 2.401.3 2.412.6	1,359.0 1,606.7 1,635.7 1,896.9 2,132.4 2,341.2 2,413.9 2,401.2 2,412.5	0.2 0.4 0.4 0.2 0.0 0.1 0.1 0.1	604.6 821.7 828.9 1.064.0 1.340.9 1.489.7 1.512.6 1.551.7 1.594.9	604.6 821.7 828.9 1.061.6 1.334.7 1.482.3 1.505.0 1.544.1 1,586.1	2.4 6.2 7.4 7.6 7.6 8.8	146.7 151.9 152.0 155.0 160.0 160.1 159.2 159.5 160.6	374.1 460.7 427.0 445.3 453.9 461.7	51.9 57.1 50.7 51.8 51.8 55.5	29.8 33,3 33.5 34.6 41.7 44.4 44.6 44.7 44.8	134.7 157.4 159.8 189.1 216.4 225.7 228.6 231.4 234.4	133.1 150.0 153.6 174.7 196.6 151.7 146.8 148.8 162.7	Dec. 1958 Dec. 1959 Dec. 19) Dec. 19 1960 Dec. 1961 May 1962 June July Aug.

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. —

1. Interim Statements

Liabilities

in millions

1				-		Dep	osits					Borrow	ed funds	
]	Deposits by t	non-banks \$)		Inte	erbank depos	its	-	a	mong which	:
End of	Number of reporting	Total of										Short- borrow		Credits availed of by
month	institu- tions 2)	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)
					Cent	ral Gi:	ro Inst	itution	s		'			
1958 Dec. 1959 Dec. 1960 Dec. 11 1960 Dec. 12 1961 Dec. 1962 May June July Aug.	11 11 12 12 12 12 12 12 12	23.173.6 25.590.7 26.325.5 29.011.7 34.741.5 ¹⁴) 36.888.5 36.754.5 36.792.1 37.694.6	9,588.2 9,936.6 10,368.6 11,140.9 14,375.0 ¹⁵) 14,972.3 14,545.6 14,390.1 14,992.7	3,215.8 3,620.1 3,772.7 3,658.2 4,660,7 ¹⁶) 4,856.5 4,926.8 4,807.4 4,813.2	1.084.8 1.209.4 1.252.6 1.263.2 1.684.4 ¹⁵) 1.438.0 1.571.4 1.400.8 1.320.7	2,050,5 2,291.6 2,400.9 2,247.6 2,807.7 ¹⁸ ; 3,219.8 3,152.0 3,193.4 3,279.0	80.5 119.1 119.2 147.4 168.6 198.7 203.4 213.2 213.5	6.372.4 6.316.5 6.595.9 7.482.7 9.714.3 10.115.8 9.618.8 9.582.7 10.179.5	1.792.2 1.977.1 2.032.5 2.274.9 3.439.9 2.877.2 2.743.3 2.674.7 3.029.4	4.580.2 4.339.4 4.563.4 5.207.8 6.274.4 7.238.6 6.875.5 6.908.0 7.150.1	549.4 548.1 548.1 520.3 547.8 572.7 626.3 634.3 657.4	134.4 135.7 135.7 106.1 127.7 76.2 130.2 120.6 94.5	91.4 50.6 50.6 75.2 83.5 37.7 93.6 99.7 72.6	4.7 0.4 0.6 0.2 0.1 0.2 0.3 0.1
						Savin	gs Ban	k s					•	
1958 Dec. 1959 Dec. Dec. 11 1960 Dec. 11 1961 Dec. 1962 May June July Aug.	\$56 \$53 \$66 \$66 \$66 \$67 \$67 \$67	40.236.3 47.246.0 48.566.3 56.031.1 63.519.6 ¹⁸) 68.277.0 68.573.3 69.246.3 70 379.9	33,149,7 39,349,4 40,169,0 46,635,3 53,217,6 ¹⁷) 57,523,9 57,342,8 57,830,9 58,917,3	32,837.1 38,997.3 39,813.4 46,325.6 52,799.4 ¹⁷) 57,053.7 56,847.9 57,337.3 58,429.8	7,047.5 7,952.5 8,151.1 9,019.0 10,815.5 ¹⁷) 11,565.4 11,334.8 11,675.9 12,140.8	2,907.5 3,086.5 3,146.0 3,583.0 3,459.1 4,310.2 4,121.5 4,016.9 4,331.1	22,882.1 27,958.3 28,516.3 33,723.6 38,524.8 41,178.1 41,391.6 41,644.5 41,957.9	312.6 352.1 355.6 309.7 418.2 470.2 494.9 493.6 487.5	90.2 93.5 97.0 109.0 150.7 117.4 147.7 116.5 124.9	222.4 258.6 258.6 200.7 267.5 352.8 347.2 377.1 362.6	169.9 232.9 232.9 215.8 230.1 185.8 260.8 260.8 215.6	54.3 110.4 110.4 117.9 116.4 85.2 158.7 149.7 100.5	17.8 24.2 24.2 39.8 35.4 13.9 75.1 65.1 19.8	0.0
			С	entral	Institu	tions	of Cre		perati	v e s +)				
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	17 17 18 18 18 18 18 18 18	3.890.7 4.451.7 4.638.8 5.014.3 5.952.0 6.100.5 5.977.8 6.134.1 6.427.5	2,788.5 3,193.5 3,278.8 3,469.9 4,139.4 4,178.3 4,035.1 4,183.6 4,439.8	505.3 585.6 600.3 607.0 638.2 661.1 631.7 623.6 648.6	221.1 267.1 278.4 255.7 295.4 255.0 226.5 213.6 251.1	215.5 227.3 228.7 248.4 240.2 287.4 283.9 290.0 279.1	68.7 91.2 93.2 102.9 102.6 118.7 121.3 120.0 118.4	2,283.2 2,607.9 2,678.5 2,862.9 3,501.2 3,517.2 3,403.4 3,560.0 3,791.2	1.138.8 1.184.3 1.217.6 1.469.0 1.598.6 1.530.3 1.450.5 1.629.7 1.729.4	1.144.4 1.423.6 1.460.9 1.393.9 1.902.6 1.986.9 1.952.9 1.930.3 2.061.8	29.7 52.7 56.0 98.2 77.6 40.3 50.7 49.4 42.4	10.3 36.8 40.1 81.4 56.0 12.4 24.0 15.6 9.3	10.3 36.8 40.1 81.4 56.0 12.4 24.0 15.6 9.3	
				Cen	tral Institu	itions of	Industrial	Credit Co	operatives					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	5 5 5 5 5 5 5 5 5 5	1.182.5 1.278.6 1.337.3 1.729.0 1.794.0 1.745.3 1.826.5 1.958.8	828.9 864.6 875.6 1.127.0 1.116.0 1.044.4 1.116.8 1.222.8	131.7 142.0 140.0 145.2 121.9 118.7 119.6 125.2	57.3 71.8 62.0 70.9 22.2 21.8 19.1 29.7	71.2 67.3 74.2 70.4 93.5 90.6 94.5 89.4	3.2 2.9 3.8 3.9 6.2 6.3 6.0 6.1	697.2 722.6 735.6 981.8 994.1 925.7 997.2 1,097.6	324.2 328.4 361.0 436.8 420.3 368.5 448.2 463.1	373.0 394.2 374.6 545.0 573.8 557.2 549.0 634.5	5.5 33.9 34.1 24.0 10.7 18.2 24.1 21.1	0.0 29.1 32.9 18.5 5.1 12.8 10.8 8.3	0.0 29.1 32.9 18.5 5.1 12.8 10.8 8.3	
	•			Centr	al Institut	ions of A	gricultura	l Credit C	ooperative	s es		1		
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	12 12 13 13 13 13 13 13 13 13	2.708.2 3.173.1 3.360.2 3.677.0 4.222.1 4.306.5 4.232.5 4.307.6 4.468.7	1.959.5 2.328.9 2.414.2 2.594.3 3.012.4 3.062.3 2.990.7 3.066.8 3.217.0	873.5 443.6 458.3 467.0 493.0 539.2 513.0 504.0 523.4	163.8 195.3 206.6 193.7 224.5 232.8 204.7 194.5 221.4		65.4 88.3 90.3 99.1 98.7 112.5 115.0 114.0 112.3		814.6 855.9 889.2 1.108.0 1.161.8 1.110.0 1.082.0 1.181.5 1.266.3	771.4 1.029.4 1.066.7 1.019.3 1.357.6 1.413.1 1.395.7 1.381.3 1.427.3	24.2 18.8 22.1 64.1 53.6 29.6 32.5 25.3 21.3	10.3 7.7 11.0 48.5 37.5 7.3 11.2 4.8 1.0	10.3 7.7 11.0 48.5 37.5 7.3 11.2 4.8 1.0	
1958 Dec.	2.193	10.209.9	[] 4 114 7	8,051.1		dit Co	operat	ives+) 55.9			104.7	1073	101.1	1.9
1959 Dec. 1960 Dec. 11 1960 Dec. 11 1961 Dec. 1961 Dec. 1962 May June July Aug.	2.192	11.897.9 12.172.8 13.999.1 16.186.9 17.039.3 17.143.8 17.485.6 17.758.5	\$.114.7 9.575.0 9.809.7 11.353.6 13,200.7 13,952.9 13,957.5 14,224.8 14,458.7	9.505.8 9.734.9 11.257.4 13.067.9 13.823.8 13.819.1 14.094.7 14.322.6	2,576.1 2,914.9 2,999.0 3,273.2 3,932.7 4,096.0 4,037.5 4,227.4 4,352.6	424.1 430.9 530.6 584.1 646.3 639.6 643.0 669.4	5.081.4 6,166.8 6.305.0 7,453.6 8,551.1 9,081.5 9,142.0 9,224.3 9,300.6	69.2 74.8 96.2 132.8 129.1 138.4 130.1 136.1	26.9 35.1 37.3 37.6 51.3 48.6 52.8 49.1 54.3	29.0 34.1 37.5 58.6 81.5 80.5 85.6 81.0 81.8	126.7 171.1 171.9 209.8 205.0 216.1 241.5 191.1 189.6	105.2 150.8 151.3 142.3 ¹²) 136.2 146.4 171.9 124.1 121.4	101.1 147.5 148.0 129.1 ¹²) 125.0 130.2 155.4 107.1 102.0	0.0 0.0 1.8 4.2 4.9 5.2 3.6 4.3
1958 Dec.	747	II 4 200 0	11 4 848 4	!	1	1	redit Coop		. مم					1
1959 Dec. 1962 Dec. 11 1960 Dec. 11 1961 Dec. 1962 May June July Aug.	746	6.290.9 7.283.4 7.470.4 8.576.9 9.874.4 10.387.1 10.418.7 10.645.7 10.793.3	4.960.8 5.814.4 5.971.8 6.913.3 7.997.5 8.438.1 8.419.0 8.603.1 8.733.2	4,913.2 5,755.0 5,907.5 6,833.2 7,883.4 8,329.5 8,306.4 8,498.8 8,623.8	1.690.3 1.899.3 1.963.2 2.149.0 2.579.6 2.665.2 2.665.5 2.753.4 2.807.7	330.3 352.2 357.7 426.8 444.2 478.8 468.4 472.9 497.0	2.892.6 3.503.5 3.586.6 4.257.4 4.859.6 5.185.5 5.222.5 5.272.5 5.319.1	47.6 59.4 64.3 80.1 114.1 108.6 112.6 104.3 109.4	20.1 27.1 28.9 28.5 39.5 35.4 38.9 34.4 38.9	27.5 32.3 35.4 51.6 74.6 73.2 73.7 69.9 70.5	61.6 78.4 79.0 97.1 91.8 86.2 107.5 70.6 63.9	40.1 58.1 58.4 76.9 72.8 69.2 90.0 55.4 48.7	36.0 54.8 55.1 74.3 70.6 67.1 87.8 52.6 46.6	1.9 0.0 0.0 1.8 4.2 4.9 5.2 3.6 4.3
		11	и		(Partial dat	ta; for over		e Table III	A 4)					
1958 Dec. 1959 Dec. 11 1960 Dec. 11 1961 Dec. 1962 May June July Aug	1.446 1.446 1.478 1.479 1.480 1.479 1.479 1.479 1.479	3.919.0 4.614.5 4.702.4 5.422.2 6.312.5 6.652.2 6.725.1 6.839.9 6.965.2	3,153.9 3,760.6 3,837.9 4,440.2 5,203.2 5,514.8 5,538.5 5,621.7 5,725.5	3.145.6 3.750.8 3.827.4 4.424.1 5.184.5 5.494.3 5.512.7 5.595.9 5.698.8	885.8 1.015.6 1.035.8 1.124.2 1.353.1 1.430.8 1.422.0 1.474.0 1.544.9	71.0 71.9 73.2 103.8 139.9 167.5 171.2 170.1 172.4	2,188.8 2,663.3 2,718.4 3,196.1 3,691.5 3,896.0 3,919.5 3,951.8 3,981.5	8.3 9.8 10.5 16.1 18.7 20.5 25.8 25.8 26.7	6.8 8.0 8.4 9.1 11.8 13.2 13.9 14.7 15.4	1.5 1.8 2.1 7.0 6.9 7.3 11.9 11.1	65.1 92.7 92.9 112.7 113.2 129.9 134.0 120.5 125.7	65.1 92.7 92.9 65.4 ¹²) 63.4 77.2 81.9 68.7 72.7	65.1 92.7 92.9 54.8 ¹⁸) 54.4 63.1 67.6 54.5 55.4	

^{2), 3)} 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) Increase of DM 45 million due to statistical reasons; cf. footnote 15). — +) Industrial and agricultural.

of the Credit Institutions (cont'd)

of DM

Liabilities

					Other								nds borrowe periods ⁸) ¹⁰		
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, Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties 18)	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)	Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
	4 201 2			1		entral (1	1 .			1	l	1 1	
1.9 1.8 1.8 2.0 4.2 5.4 3.7 4.4 3.6	4.283.2 5.564.6 5.790.6 6.482.1 8.100.0 9.092.3 9.149.3 9.272.2 9.439.8	5.450.4 5.707.7 5.738.5 6.202.6 7.316.6 7.658.6 7.619.4 7.742.9 7.792.1	2.010.4 2.172.4 2.173.4 2.457.5 2.794.7 2.942.7 2.972.5 3.013.8 3.043.4	376.7 475.9 488.3 646.0 727.2 827.3 839.2 839.2 839.2	294.0 280.5 292.9 298.2 309.8 350.9 355.4 353.6 352.6	619.4 903.1 923.3 1.262.1 566.2 ¹⁴) 466.3 643.1 541.6 573.8	770.6 824.3 830.7 799.8 832.7 833.6 834.3 847.2 874.7	0.1 0.1 0.1 0.0 0.0 0.0 0.1 0.1	3.8 7.9 21.4 7.6 5.0 16.8 120.6 85.8 17.7	5.0 2.9 16.4 39.4 25.6 14.2 118.2 83.7 16.3	988.1 947.0 967.7 983.6 1.035.7 1.047.7 1.031.1 1.032.4 1.038.0	2,281.7 2,864.8 2,864.8 3,183.1 3,914.9 4,072.8 4,088.9 4,114.7 4,153.7	4,086.7 4,039.2 4,050.2 4,380.5 4,881.7 5,211.6 5,214.8 5,322.4 5,400.6	706.9 796.4 790.1 842.9	Dec. 1958 Dec. 1959 Dec. 1919 Dec. 1960 Dec. 1961 May 1962 June July Aug.
	1			1		1	ings B	i	1		,				-
0.7 0.9 0.9 2.2 0.9 0.3 0.4 1.0 0.6	= = = = =	1,609.6 1,690.8 2,071.5 2,444.3 2,687.7 2,776.7 2,777.5 2,800.3 2,838.9	2.659.4 2.834.8 2.878.8 3.059.9 3.188.3 3.238.5 3.242.9 3.254.2 3.261.4	1.106.6 1.362.0 1.389.7 1.719.7 2.044.5 2.290.3 2.333.8 2.359.7 2.377.0	777.6 \$62.6 \$76.4 944.9 985.2 1.052.0 1.053.0 1.052.2 1.051.4	762.8 912.6 947.1 1,009.0 1,165.3 ¹⁶) 1,209.5 1,562.1 1,687.2 1,717.7	288.4 298.7 304.1 332.9 372.2 400.5 403.0 411.0 414.2	0.1 0.1 0.1 0.4 0.0 0.1 0.1 0.0 0.1	47.4 94.5 94.6 121.6 62.8 65.9 88.7 92.0 76.0	58.2 57.4 57.4 40.7 15.4 15.9 21.7 23.4 19.7	16.7 14.8 18.3 59.1 58.1 57.2 56.4 56.5 56.7	2.957.0 3.094.9 3.102.6 3.460.0 3.721.8 3.797.0 3.796.0 3.837.9 3.884.1	1.336.6 1.471.7 1.887.2 2.026.8 2.152.4 2.200.7 2.209.4 2.203.6 2.212.2		Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
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14.3 18.0 18.0 16.8 3.0 1.6 1.0		576.0 624.3 705.7 772.2 1.005.5 1.138.0 1.123.4 1.137.1 1.171.2	166.2 198.4 206.7 233.2 262.3 269.9 269.9 271.6 273.3	150.3 174.6 180.4 206.0 243.9 263.3 266.4 270.0 270.1	59.1 62.9 64.3 70.1 74.9 82.2 81.7 81.1 81.2	106.6 127.3 128.9 147.9 145.4 126.9 149.6 141.3 149.5	352.9 378.9 393.4 443.5 467.3 563.2 506.9 502.4 487.3	0.0 0.1 0.1	51.8 68.5 68.8 38.3 30.4 34.9 86.2 85.3 58.3	63.1 97.0 97.0 84.0 52.0 34.7 86.2 82.9 56.1	11.7 11.1 11.1 11.4 12.5 13.0 12.7 12.6 12.8	683.7 766.2 766.2 828.2 1.055.2 1.178.8 1.172.7 1.195.3 1.217.5	24.1 22.4 112.1 116.2 121.3 129.7 127.6 127.1 128.1	42.3 38.9 38.9 66.7 100.4 114.4 107.1 107.5 119.2	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Dec. 1961 May 1962 June July Aug.
	1			: 1		nstitutions	9	rial Credi			,				
	= = = = = = = = = = = = = = = = = = = =	225.8 232.8 256.3 405.0 484.8 477.6 487.1 509.4	53.8 63.0 71.8 81.6 82.7 82.8 83.1 83.6	40.5 49.4 54.7 60.2 67.5 70.3 70.3 70.3	7.2 11.1 12.4 13.7 14.9 14.8 14.8	20.8 23.8 32.4 18.4 17.4 37.2 30.3 36.6	95.8 97.1 108.9 125.6 132.3 135.4 142.1 146.1	= = = = = = = = = = = = = = = = = = = =	10.2 29.3 11.8 4.5 11.6 29.3 19.8 15.4	9,5 47.6 11.8 4.3 11.4 30.1 19.7	5.1 5.0 5.3 5.6 5.6 5.6 5.6	258.9 275.1 300.8 440.5 511.7 504.4 522.4 544.7	15.7 14.7 15.5 20.0 20.4 20.4 19.9 20.0	5.4 5.7 8.0 26.3 35.4 35.4 35.6 35.5	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
'				(Central Ins	titutions o	f Agricult	tural Cre	dit Coop	eratives	,	,			
14.3 18.0 18.0 16.8 3.0 1.6 1.0		350.2 391.5 472.9 515.9 600.5 653.2 645.8 650.0 661.8	112.4 135.4 143.7 161.4 180.7 187.2 187.1 186.5 189.7	109.8 125.2 131.0 151.3 183.7 195.8 196.1 199.7	\$1.9 \$1.8 \$3.2 \$7.7 61.2 67.3 66.9 66.3 66.2	85.9 103.5 105.1 115.5 127.0 109.5 112.4 111.0 112.9	257.1 281.8 296.3 334.6 341.7 430.9 371.5 360.3 341.2	0.0 0.1 0.1	41.6 39.2 39.5 26.5 25.9 23.3 56.9 65.5 42.9	53.6 49.4 49.4 72.2 47.7 23.3 56.1 63.2 40.8	6.6 6.0 6.4 7.2 7.4 7.1 7.0 7.2	424.8 491.1 491.1 527.4 614.7 667.1 668.3 672.9 672.8	8.4 7.7 97.4 100.7 101.3 109.3 107.2 107.2		Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
13.3	1	487.2	425.4	638.2		Credit 230.0			s +) 98.1	31.0	15.9	504.9	38.6	31.4	Dec. 1958
9.2 9.2 12.3 9.8 8.5 8.1 6.9 5.4	-	527.0 538.2 596.6 781.5 888.1 903.2 926.5 956.8	415.8 416.8 404.8 404.6 403.4 400.1 399.0 399.1	730.1 742.1 845.7 963.1 1,022.9 1,037.3 1,048.2 1,056.1	174.4 199.5 205.8 235.8 263.6 287.8 286.0 283.9 281.8	270.2 279.6 340.5 358.6 259.6 310.1 405.2 411.0	164.2 174.1 216.8 252.7 282.9 299.3 300.0 307.1 303.6	7.6 6.3 6.3 6.4 5.6 8.0 7.0 7.2 5.9	104.5 108.5 148.3 107.3 149.0 170.7 172.8 152.1	31.6 31.6 58.2 35.0 30.4 43.0 35.9 31.0	16.0 16.1 15.6 16.0 15.1 26.4 14.3 14.4	532.4 540.2 925.2 1.102.2 1.202.2 1.199.6 1.233.0 1.262.9	36.6 38.2 83.8 96.4 94.3 93.9 94.0 95.4	24.4 24.7 44.7 40.7 49.8 53.4 51.3 51.9	Dec. 1959 Dec. 11) Dec. 11) Dec. 1960 Dec. 1961 May 1962 June July Aug.
7.3	- 1	289.9	278.7	413.0	131.5	Industria 148.1 172.5	l Credit (138.1 146.7	5.2	78.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958
7.3 5.9 5.9 8.0 6.6 4.1 3.1 2.2 1.2	= = = = = = = = = = = = = = = = = = = =	324.8 333.4 369.0 496.4 573.8 581.7 599.6 618.3	263.9 264.8 249.8 244.6 243.3 240.9 239.5 238.5	470.9 479.6 544.1 615.3 649.6 658.6 665.0 669.8	152.6 156.8 180.3 201.0 217.7 216.2 214.4 212.5	172.5 179.1 215.3 221.2 174.3 191.7 251.3 255.9	146.7 162.9 191.7 214.7 225.1 227.0 234.1 231.9	4.3 4.3 3.5 3.5 5.0 4.6 4.6 3.8	79.4 83.4 116.5 85.0 111.9 131.7 130.3 111.8	31.6 31.6 48.1 27.9 21.4 33.1 23.8 18.8	16.0 16.1 14.6 14.3 13.3 24.2 12.2 12.4	532.4 540.2 562.7 675.3 747.8 742.8 768.5 786.6	36.6 38.2 40.2 44.2 38.5 38.7 38.7 38.7	24.4 24.7 21.7 26.5 34.6 34.7 35.0 34.7	Dec. 1959 Dec. 11) 1960 Dec. 1961 May 1962 June July Aug.
					(Parti	Agricultur ial data; for									l
6.0 3.3 3.3 4.3 3.2 4.4 5.0 4.7 4.2		197.3 202.2 204.8 227.6 285.1 314.3 321.5 326.9 338.5	146.7 151.9 152.0 155.0 160.0 160.1 159.2 159.5 160.6	225.2 259.2 262.5 301.6 347.8 373.3 378.7 383.2 386.3	42.9 46.9 48.5 55.5 62.6 70.1 69.8 69.5 69.3	97.7 100.5 125.3 137.4 85.3 118.4 153.9 155.1	26.1 27.4 53.9 61.0 68.2 74.2 73.0 73.0 71.7	2.4 2.0 2.9 2.1 3.0 2.4 2.6 2.1	20.0 25.1 25.1 31.8 22.3 37.1 39.0 42.5 40.3	10.1 7.1 9.0 9.9 12.1 12.2	1.0 1.7 1.8 2.2 2.0 2.0	362.5 426.9 454.4 456.8 464.5 476.3	43.6 52.2 55.8 55.2 55.4 56.7	23.0 14.2 15.2 18.7 16.3 17.2	Dec. 1958 Dec. 1959 Dec. 11) 1960 Dec. 1961 May 1962 June July Aug.

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). — 16) 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. foot-

1. Interim Statements

Assets

in millions

			Cash r	eserve *)	<u> </u>	Inte	zbank		В	ills		bills and	<u> </u>	1	
		. '					nces 4)	Matured bonds, interest			non-inter	est-bearing bonds 5)			_
End of month	Number of reporting institu- tions	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> </u>	Privat	te and	Public	Mort	gage B	anks			1	1	
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	47 47 47 47 48 48 48 48	22.583.4 26.858.1 30.287.4 34.929.2 36.716.0 37.190.9 37.556.6 38.174.7	29.7 28.0 31.5 33.4 15.7 19.2 8.4 8.0	28.7 26.9 30.4 32.2 14.6 17.9 7.3 6.9	3.2 3.0 3.0 3.6 1.2 2.0 1.1 1.5	1,169.4 1,556.9 1,877.8 2,171.8 2,320.7 2,466.9 2,310.5 2,387.2	623.4 865.6 1,018.1 1.162.9 1,006.7 1,190.7 1,065.3 1,243.0	0.3 0.2 0.8 0.8 0.5 0.8 0.2 0.6	0.2 0.2 1.4 0.3 0.2 0.4 1.3 1.6	0.2 0.0 1.0 0.3 0.1 0.4 1.3 1.6	5.9 7.0 4.8 1.5 —	11111111	10.2 35.2 35.6 65.6 59.3 49.4 52.4	661.1 786.1 783.2 890.8 1,045.0 1,073.4 1,113.5	88.4 125.4 152.2 148.1 123.5 127.6 130.1 141.3
			,		'	Priva	' ite Mortgi	age Banks	s °)	1	•				l
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	29 29 29 29 30 30 30	10.890.9 12.957.7 14.640.9 17.065.9 17.900.9 18.185.7 18,353.6 18.660.8	21.0 21.3 22.6 23.0 8.5 12.9 5.9 5.4	20.2 20.4 21.6 22.0 7.7 11.9 5.1 4.6	1.8 1.8 1.9 2.4 0.6 1.4 0.7 0.9	735.0 909.4 1.093.7 1.381.8 1.467.7 1.558.5 1.447.4 1.496.5	491.4 573.5 665.1 841.0 697.7 809.4 728.9 846.7	0.1 0.1 0.6 0.4 0.1 0.3 0.1 0.2	0.1 0.2 0.6 0.2 0.2 0.3 0.3 0.4	0.1 0.0 0.2 0.2 0.1 0.3 0.3 0.4	2.1 2.2 3.6 1.5 —		5.5 29.5 15.0 37.6 30.5 21.6 22.1	492.4 589.1 588.7 649.4 731.1 742.3 773.3 777.1	76.4 90.0 115.3 105.8 89.1 89.7 91.9 101.8
·			,		' '	Pul	blic Mortg	age Bank	s	·	ı		' .		
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	18 18 18 18 18 18 18	11.692.5 13.900.4 15,646.5 17.863.3 18.815.1 19.005.2 19.203.0 19.513.9	8.7 6.7 8.9 10.4 7.2 6.3 2.5 2.6	8.5 6.5 8.8 10.2 6.9 6.0 2.2 2.3	1.4 1.2 1.1 1.2 0.6 0.6 0.4 0.6	434.4 647.5 784.1 790.0 853.0 908.4 863.1 890.7	132.0 292.1 353.0 321.9 309.0 381.3 336.4 396.3	0.2 0.1 0.2 0.4 0.4 0.5 0.1	0.1 0.0 0.8 0.1 0.0 0.1 1.0	0.1 0.0 0.8 0.1 0.0 0.1 1.0	3.8 4.8 1.2		4.7 5.7 20.6 28.0 28.8 27.8 30.3	168.7 197.0 194.5 241.4 313.9 331.1 340.2 350.9	12.0 35.4 36.9 42.3 34.4 37.9 38.2 39.5
		'		Cree	dit Ins	tituti	ons wi	th Spe	cial F	unctio	ns	'		,	
1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	23 24 25 25 25 25 24 24 24 24 24	22.748.9 25.344.5 25.458.7 27.903.4 34.495.2 ¹⁴) 36.727.1 36.240.8 36.629.0 37.355.9	376.6 345.7 346.3 360.8 422.2 458.3 91.6 407.3 456.5	371.1 340.2 340.8 355.4 415.0 452.9 85.5 401.0 450.7	16.4 12.2 12.3 11.2 20.0 2.5 2.2 1.6 3.3	1.084.6 1.626.8 1.644.9 1.431.2 1.936.1 2.142.5 2.101.2 2.128.1 2.131.5	719.7 1,133.6 1,151.7 1,073.4 1,385.6 1,419.3 1,383.2 1,458.2 1,360.7	5.5 7.8 7.8 9.4 13.8 6.1 12.7 6.0 7.7	603.9 680.0 691.7 731.9 704.5 831.8 683.1 711.9 692.5	583.2 661.7 673.4 708.5 637.1 707.2 570.7 615.1 595.1	1,825.3 978.5 978.5 807.8 995.6 1,208.3 953.3 977.2 1,294.6	110.0 54.0 54.0 41.5 686.7 663.8 645.7 442.4 440.4	3.0 162.9 162.9 206.0 200.6 230.1 225.0 222.9 227.1	249.0 360.9 361.5 395.4 540.9 594.9 589.9 576.4 591.3	27.8 38.9 38.9 52.2 45.8 40.5 41.7 43.1 50.8
		Rec	constructi	on Loan C	Corporatio	n, Finanz	zierungs-A	ktiengese	ellschaft a	nd Berline	r Industri	ebank AC	; +)	'	
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	******	6,761.0 7,343.5 8,481.6 11.985.3 ¹⁴) 12,448.4 12,511.2 12,439.8 12,048.6	19.9 15.4 15.4 16.1 13.7 2.1 9.2 3.0	19.9 15.4 15.4 16.0 13.6 2.1 9.2 3.0	1.8 0.1 0.0 0.3 0.1 0.1 0.1	345.6 416.9 353.8 544.5 698.8 694.5 628.8 153.6	334.8 399.8 346.8 539.0 696.5 692.2 626.4 151.3	0.1 0.1 0.0 0.1 0.0 0.2 0.1	20.7	20.7 8.6 — — — —	= = = = = = = = = = = = = = = = = = = =	638.2 619.8 606.2 402.9 400.9	1.0 2.0 2.0 2.9 2.9 1.9 2.0	12.6 14.6 17.6 25.4 16.5 16.5 16.6	0.0 0.2 0.8 1.6 3.5 3.6 3.4 6.0
•					Other C	redit Inst	itutions w	ith Speci	al Functio	ons +)		'	•	ŗ	
958 Dec. 959 Dec. 960 Dec. ¹¹⁾ 960 Dec. ¹²⁾ 961 Dec. 962 May June July Aug.	20 21 22 22 22 21 21 21 21	15,987,9 18,001,0 18,115,2 19,421,8 22,509,9 24,278,7 23,729,6 24,189,2 25,307,3	356.7 330.3 330.9 345.4 406.1 444.6 89.5 398.1 453.5	351.2 324.8 325.4 340.0 399.0 439.3 83.4 391.8 447.7	14.6 12.1 12.2 11.2 19.7 2.4 2.1 1.5 3.2	739.0 1,209.9 1,228.0 1,077.4 1,391.6 1,443.7 1,406.7 1,499.3 1,977.9	384.9 733.8 .751.9 726.6 846.6 722.8 691.0 831.8 1.209.4	5.4 7.7 7.7 9.4 13.7 6.1 12.5 5.9 7.7	583.2 671.4 683.1 725.5 704.5 831.8 683.1 711.9 692.5	562.5 653.1 664.8 708.5 637.1 707.2 570.7 615.1 595.1	1.825.3 978.5 978.5 978.5 807.8 995.6 1.208.3 953.3 977.2 1.294.6	110.0 54.0 54.0 41.5 48.5 44.0 39.5 39.5 39.5	3.0 161.9 161.9 204.0 198.6 227.2 222.1 221.0 225.1	236.4 346.3 346.9 377.8 515.5 578.4 573.4 559.8 574.7	27.8 38.7 38.7 51.4 44.2 37.0 38.1 39.7 44.8
958 Dec.	174	2,042.1			Inst 7.3		t Cred:		itutio	n s	ı	1	ı	1	•
959 Dec. Dec. 11) 960 Dec. 11) 961 Dec. 962 May June July Aug.	192 195 232 235 236 236 240 238	2.351.5 2,382.5 3.011.2 3.549.9 3.675.0 3,709.8 3,721.9 3.698.4	43.3 49.0 49.2 58.1 66.4 52.2 66.9 49.8 45.1	41.4 46.6 46.7 55.0 62.7 49.0 63.3 46.2 41.5	7.8 7.8 9.3 13.7 5.2 8.9 5.4 5.5	35.6 47.5 48.3 78.4 88.1 83.4 70.0 79.5 83.2	47.5 48.3 78.4 88.1 83.4 70.0 79.5 83.2	1.0 0.6 0.6 1.2 1.5 1.0 1.0 0.6 0.8	426.1 440.3 543.3 638.2 683.3 695.9 706.3 703.6	419.9 434.1 531.1 627.8 673.8 686.7 696.7 692.7				12.5 16.2 16.2 18.8 17.8 20.9 24.3 24.5 25.1	
ore Dec. 1	, a a 1) g maa = 1		Postal										14.000	ı
1958 Dec. 1959 Dec. Dec. ¹¹⁾ 1960 Dec. ¹¹⁾ 1961 Dec. 1962 May June July Aug.	14 14 15 15 15 15 15 15	4.768.0 5.383.2 5.434.6 6.060.5 7.350.7 7.126.8 7.244.4 7.226.4 7.053.5	527.9 521.6 530.2 380.1 738.2 396.6 284.3 493.0 173.6	527.9 521.6 530.2 380.1 738.2 396.6 284.3 493.0 173.6		169.5 208.4 208.4 276.6 317.1 298.6 306.3 218.9 258.8	40.0 120.0 120.0 150.1 190.6 172.1 179.8 92.4 132.3		48.7 165.5 165.5 185.0 240.0 116.2 138.0 78.1 35.0	48.7 165.5 165.5 130.0 91.2 113.0 53.1 10.0	1.077.2 1.026.2 1.026.2 1.367.6 1.566.0 1.304.6 1.496.8 1.424.7 1.569.4		29.5 29.5 78.5 78.5 78.5 68.7 68.7	1,268.9 1,612.1 1,612.1 1,724.1 2,027.9 2,381.8 2,392.0 2,382.0 2,388.4	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 16) 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

	Camarina		Debtors		Lo	ng-term lend	lings		N.	ote:				
	Covering claims according				-	ļ			1	ge loans			E	
Equali- sation claims *)	to the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equalisa- tion of Burdens")	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)	End of month
					Privat	e and I	Public	Mortga	ge Ban	k s				
505.4 473.7 413.4 398.3 394.3 392.4 391.3 391.3	269.6 268.5 264.0 257.0 258.8 251.4 248.2 248.7	263.2 297.7 340.7 442.5 434.9 440.2 426.7 432.6	222.8 234.1 263.5 336.9 341.4 346.3 329.5 330.4	40.4 63.6 77.2 105.6 93.5 93.9 97.2 102.2	16.254.3 19.419.0 21.954.2 25,521.3 26.780.6 27.044.6 27,447.6 27,828.5	16,060.2 19,148.3 21,648.5 25,181.1 26,418.5 26,688.0 27,090.8 27,467.4	194.1 270.7 305.7 340.2 362.1 356.6 356.8 361.1	2.874.0 3.307.7 3.738.1 4.207.9 4.391.6 4.476.3 4.492.4 4,551.6	12.449.3 15.116.5 17.153.5 20.027.4 21.143.7 21.377.5 21.729.1 22.069.5	2,567.3 2,942.8 3,370.3 3,530.7 3,741.2 3,769.5 3,805.9 3,839.5	10.4 12.1 13.7 15.3 17.1 17.1 17.3 17.4	54.1 55.5 65.0 78.2 80.4 81.4 82.5 83.5	394.2 506.9 608.4 722.8 ¹⁸) 785.9 787.9 836.1 900.1	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
				•		Private	e Mortgag	e Banks °)						
328,8 320.0 282.2 278.5 277.8 276.6 275.9 275.9	276.4 225.2 220.9 214.7 216.1 210.2 207.0 207.5	118.0 120.4 158.8 177.8 200.7 201.4 206.5 215.1	103.4 103.8 117.5 151.3 179.3 182.2 173.3 185.8	14.6 16.6 41.3 26.5 21.4 19.2 33.2 29.3	\$,204.1 9,900.4 11,257.2 13,233.2 13,923.5 14,106.2 14,351.4 14,583.3	8,153.1 9,870.0 11,228.8 13,200.2 13,886.2 14,057.8 14,302.7 14,534.5	51.0 30.4 28.4 33.0 37.3 48.4 48.7 48.8	498.6 576.7 638.0 677.0 693.0 696.0 701.9 709.1	6.033.8 7.602.5 8.777.1 10.599.3 11.305.4 11.443.9 11.674.6 11.894.8	467.4 543.3 602.5 641.7 657.8 660.8 666.8 674.0	0.7 0.8 0.9 0.9 2.2 2.3 2.2 2.2	33.8 36.6 44.4 51.1 53.3 53.9 54.5 55.2	151.6 158.0 182.0 253.2 199.4 203.2 213.0 207.7	Dec. 1958 Dec. 1959 Dec. 1919 Dec. 1961 May 1962 June July Aug.
<u> </u> 							ic Mortgag	ge Banks						
176.6 153.7 131.2 119.6 116.5 115.8 115.4 115.4	43.2 43.3 43.1 42.3 42.7 41.2 41.2	145.2 177.3 181.9 264.7 234.2 238.8 220.2 217.5	119.4 130.3 146.0 185.6 162.1 164.1 156.2 144.6	25.8 47.0 35.9 79.1 72.1 74.7 64.0 72.9	8.050.2 9.518.6 10,697.0 12,288.1 12.857.1 12.933.4 13.096.2 13,245.2	7,907.1 9,278.3 10,419.7 11,980.9 12,532.3 12,630.2 12,788.1 12,932.9	143.1 240.3 277.3 307.2 324.8 308.2 308.1 312.3	2.375.4 2.731.0 3.100.1 3.530.9 3.698.6 3.730.3 3.790.5 3.842.5	6,415.5 7,514.0 8,376.4 9,428.1 9,838.3 9 933.6 10,054.5 10,174.7	2.099.9 2.399.5 2.767.8 2.889.0 3.083.4 3.108.7 3.139.1 3.165.5	9.7 11.3 12.8 14.4 14.9 14.8 15.1 15.2	20.3 18.9 20.6 27.1 27.1 27.5 28.0 28.3	242.6 348.9 426.4 469.6 ¹⁸) 586.5 584.7 623.1 692.4	Dec. 1958 Dec. 1959 Dec. 19 1960 Dec. 1961 May 1962 June July Aug.
				C'r e				h Speci		etions				ļ
265.6 424.2 424.2 403.3 388.2 382.9 384.3 376.1 372.1	102.1 103.9 103.9 108.1 106.6 107.3 102.6 102.9 103.1	1.083.5 1.230.9 1.233.0 1.469.7 2.000.8 1.847.4 2.041.3 2.023.4 2.093.7	834.5 996.6 998.7 1,271.4 1,724.4 1,578.5 1,734.4 1,729.4 1,798.9	249.0 234.3 234.3 198.3 276.4 268.9 306.9 294.0 294.8	10,945.7 12,453.3 12,524.6 14,498.3 16,967.8 18.494.5 18,487.8 18,664.8 18,855.7	5,136.6 6,029.0 6,093.8 6,940.6 8,024.2 8,876.6 8,830.4 8,999.8 9,050.0	5,809.1 6,424.3 6,430.8 7,557.7 8,943.6 9,617.9 9,657.4 9,665.0 9,805.7	5,711.5 6,506.8 6,512.3 7,054.4 8,061.7 8,400.0 8,521.9 8,598.7 8,635.5	1,999.0 2,444.1 2,445.6 2,998.4 3,582.5 3,790.3 3,811.9 3,882.8 3,959.0	835.9 920.8 920.8 842.5 972.0 1.015.0 1.025.2 1.035.6 1.055.3	90.0 98.5 98.5 94.2 214.4 ¹⁴) 215.0 213.7 215.9 215.9	44.1 38.9 40.9 38.4 35.3 34.2 33.5 33.5 33.4	204.3 220.3 222.5 189.6 1.154.2 1.067.0 1.109.3 1.096.8 1.150.8	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aur.
		Re	construct	ion Loan	Corporatio	on, Finanz	ierungs-Al	ktiengesells	schaft and	Berliner I	ndustrieba	nk AG +)		
3.0 1.9 2.9 2.8 2.8 2.8 2.8		16.4 79.3 142.3 271.1 248.6 257.5 256.2 286.5	16.4 79.3 134.7 269.9 242.7 237.7 238.4 266.8	0.0 7.6 1.2 5.9 19.8 17.8 19.7	6.026.0 6.040.3 6.874.3 7.707.9 8.070.5 8.077.7 8.143.2 8.173.0	2.714.1 2.771.6 3.107.5 3.716.9 3.962.5 3.946.1 4.068.7 4.075.8	3,311.9 3,268.7 3,766.8 3,991.0 4,108.0 4,131.6 4,074.5 4,097.2	240.8 697.2 1.006.3 1.645.6 1.691.1 1.734 0 1.866.8 1.861.0	0.0 0.1 0.1 0.1 0.1 0.1 0.1		7.5 7.5 7.5 119.3 ¹⁴) 119.4 119.4 119.3 119.3	1.0 2.1 1.1 1.3 1.4 1.4 1.4	65.6 57.3 51.2 1.009.1 959.3 992.2 987.1 1,022.4	Dec. 1958 Dec. 1959 Dec. 191960 Dec. 1961 May 1962 June July Aug.
					Other C	redit Insti	tutions wi	th Special	Functions	+)				
262.6 421.3 421.3 400.4 385.4 380.1 381.4 373.3 369.3	102.1 103.9 103.9 108.1 106.6 107.3 102.6 102.9 103.1	1.067.1 1.151.6 1.153.7 1.327.4 1.729.7 1.598.8 1.783.8 1.767.2 1.807.2	\$18.1 917.3 919.4 1.136.7 1.454.5 1.335.8 1.496.7 1.491.0 1.532.1	249.0 234.3 234.3 190.7 275.2 263.0 287.1 276.2 275.1	4,919.7 6,413.0 6,484.3 7,624.0 9,259.9 10,424.0 10,410.1 10,521.6 10,682.7	2,422.5 3,257.4 3,322.2 3,833.1 4,307.3 4,914.1 4,884.3 4,931.1 4,974.2	2,497.2 3,155.6 3,162.1 3,790.9 4,952.6 5,509.9 5,525.8 5,590.5 5,708.5	5.470.7 5.809.6 5.815.1 6.048.1 6.416.1 6.708.9 6.731.9 6.774.5	1,999.0 2,444.1 2,445.6 2,998.3 3,582.4 3,790.2 3,811.8 3,882.7 3,958.9	835.9 920.8 920.8 842.5 972.0 1.015.0 1.025.2 1.035.6 1.055.3	82.5 91.0 91.0 86.7 95.1 95.6 94.3 96.6 96.6	43.1 36.8 38.8 37.3 34.0 32.8 32.1 32.1 32.0	138.7 163.0 165.2 138.4 145.1 107.7 117.1 109.7 128.4	Dec. 1958 Dec. 1959 Dec. 19 Dec. 1960 Dec. 1961 May 1962 June July Aug.
1					,			t Instit	utions	1		ا معما	44.5	Dec. 1958
2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1.472.8 1.702.8 1.718.4 2.185.2 2.549.9 2.662.6 2.679.8 2.689.3 2.661.1	1.466.9 1.702.7 1.718.3 2.142.2 2.549.7 2.534.9 2.543.2 2.550.7 2.525.3	5.4 0.1 0.1 43.0 0.2 127.7 136.6 138.6 135.8	6.3 6.3 4.2 4.1 3.9 3.8 3.8	5.8 6.0 4.0 3.9 3.8 3.7 3.6 3.5	0.4 0.3 0.3 0.2 0.2 0.1 0.1 0.2 0.1	4.7 5.1 5.1 5.5 10.1 19.1 18.7 19.3 19.6			14.5 13.2 13.7 18.7 19.2 19.4 19.4	21.4 23.9 23.9 26.9 27.4 28.9 29.0 29.1 31.2	44.1 50.7 50.9 64.3 111.7 93.0 89.8 92.6 97.6	Dec. 1959 Dec. 19 1960 Dec. 1961 May 1962 June July Aug.
220.0	ا مه		ı <u>-</u> .		Chequ 1.324.7	1e and 1	Postal	Saving:	s Bank 52.5	Office -	s ¹⁰)	9.6	2.7	Dec. 1958
330.8 331.8 331.8 332.7 332.7 332.9 332.9 332.9 333.0	7.8 7.5 7.2 8.6 8.6 8.6 8.6	= = = = = = = = = = = = = = = = = = = =		=======================================	1,464.0 1,510.8 1,709.0 2,043.1 2,209.0 2,216.8 2,219.5 2,218.0	1,422.5 1,465.3 1,651.2 1,982.4 2,150.2 2,158.3 2,161.1 2,159.9	45.5 45.5 57.8 60.7 58.8 58.5 58.4 58.1	= = = = = = = = = = = = = = = = = = = =	62.8 62.8 47.5 93.3 100.7 105.6 106.6 106.3			9.6 ¹¹) 9.6 ¹⁸)	2.7(s) 2.7(s) ————————————————————————————————————	Dec. 1959 Dec. 11) 1960 Dec. 11) 1960 Dec. 1961 May 1962 June July Aug.

of Table III B 1. — 12) Since July 1958, instalment sales financing bills. — 13) 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

		······································	1				lities		<u></u>		ı	Borrowe		n millions
	 				D		osits	1 7-4	l. Jana				a runas mong which	:
	Number of	Total			Deposits by	non-banks 3)		Int	erbank depo	sics		Short	t-term	Credits availed
End of 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 customers with foreign credit institu- tions 5)
				Рr	ivate a	nd Pub	lic Mo	rtgage	Banks					
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	47 47 47 47 48 48 48	22.583.4 26.858.1 30.287.4 34.929.2 36.716.0 37.190.9 37.556.6 38.174.7	119.1 143.1 159.3 189.0 142.1 146.9 165.6 171.2	95.2 91.8 76.6 92.4 78.7 76.9 71.6 74.6	68.4 62.5 53.4 57.9 39.7 43.0 35.4 39.1	24.4 26.3 20.0 31.8 36.1 31.0 33.3 32.6	2.4 3.0 3.2 2.7 2.9 2.9 2.9	23.9 51.3 82.7 96.6 63.4 70.0 94.0 96.6	9.4 12.8 11.8 11.9 10.3 12.2 13.4 13.0	14.5 38.5 70.9 84.7 53.1 57.8 80.6 83.6	217.1 172.4 90.2 108.5 121.4 128.3 119.9 133.3	57.4 6.6 25.6 31.9 25.6 27.1 19.5 37.5	44.1 4.6 23.4 31.1 24.8 26.4 19.5 37.5	
	1 1					' Private M	ortgage Ba	ınks °)		ı		1	,	
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	29 29 29 29 30 30 30 30	10.890.9 12.957.7 14.640.9 17.065.9 17.900.9 18.185.7 18.353.6 18.660.8	58.0 59.9 54.4 74.8 71.7 79.8 76.9 81.4	40.8 38.5 32.1 37.3 40.5 42.6 41.0 40.8	25.4 21.9 19.3 19.6 21.1 23.2 19.4 20.0	13.6 14.3 10.3 15.3 17.0 16.9 19.1 18.4	1.8 2.3 2.5 2.4 2.4 2.5 2.5 2.5 2.4	17.2 21.4 22.3 37.5 31.2 37.2 35.9 40.6	2.7 2.9 4.3 5.8 5.1 6.4 5.3 7.0	14.5 18.5 18.0 31.7 26.1 30.8 30.6 33.6	98.2 39.7 36.3 32.8 46.6 51.1 49.4 66.9	54.7 0.0 7.5 0.5 1.1 1.0 0.3 15.3	7.5 0.4 0.3 0.3 0.3 15.3	
	1				,	Public N	' Aortgage B	anks	I	•	1	`		,
1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 May June July Aug.	18 18 18 18 18 18 18 18	11.692.5 13.900.4 15.646.5 17.863.1 19.005.2 19.203.0 19.513.9	61.1 83.2 104.8 114.2 70.4 67.2 88.8 89.8	54.4 53.3 44.4 55.1 38.2 34.4 30.7 33.8	43.0 40.6 34.1 38.2 18.6 19.8 16.0	10.8 12.0 9.7 16.5 19.1 14.1 14.2	0.6 0.7 0.6 0.4 0.5 0.5 0.5	6.7 29.9 60.4 59.1 32.2 32.8 58.1 56.0	6.7 9.9 7.5 6.1 5.2 5.8 8.1 6.0	20.0 52.9 53.0 27.0 27.0 50.0 50.0	118.9 132.7 53.9 75.7 74.8 77.2 70.5 66.4	2.7 6.5 18.1 31.4 24.5 26.1 19.2 22.2	0.6 4.5 15.9 30.7 24.5 26.1 19.2 22.2	
·		,	'	Credit	Instit	utions	with S	pecial	Functi	ons				
1958 Dec. 1959 Dec. 1960 Dec. 13) 1960 Dec. 13) 1961 Dec. 1962 May June July Aug.	23 24 25 25 25 25 24 24 24 24 24	22.748.9 25.344.5 25.458.7 27.903.4 34.495.21e) 36.727.1 36.240.8 36.629.0 37.355.9	3,804.8 3,737.7 3,759.5 3,538.4 4,683.1 5,312.5 4,458.3 4,938.1 5,786.9	425.1 455.2 466.8 683.8 600.2 392.8 445.9 429.0 447.0	236.6 262.1 272.4 435.4 360.2 231.5 281.5 243.6 261.1	185.4 186.1 189.4 241.2 233.2 153.2 156.3 177.2 177.6	3.1 5.0 5.0 7.2 6.8 8.1 8.1 8.2 8.3	3,379.7 3,282.5 3,292.7 2,854.6 4,082.9 4,919.7 4,012.4 4,509.1 5,339.9	698.6 601.9 612.1 825.0 837.6 1,009.9 704.9 899.8 1,170.5	2.681.1 2.680.6 2.680.6 2.029.6 3.245.3 3.909.8 3.307.5 3.609.3 4.169.4	736.8 774.5 778.0 1.653.0 1.892.7 2.163.4 2.222.2 2.201.4 1,948.7	336.3 287.4 290.9 532.2 314.6 593.0 675.1 650.7 658.4	300.2 256.9 260.4 418.0 244.5 219.8 293.6 276.3 400.3	4.0 1.0 1.6 1.0 0.3
	•	Recons	truction L	oan Corpo	ration, Fi	nanzierunş	gs-Aktieng	esellschaft	and Berli	ner Indust	riebank A	G +)		
1958 Dec. 1959 Dec. 1960 Dec. ¹³) 1961 Dec. 1962 May June July Aug.	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6.761.0 7.343.5 8.481.6 11.985.3 ¹⁸) 12.448.4 12.511.2 12.439.8 12.048.6	0.0 ———————————————————————————————————	0.0 — — 1.4 2.8 0.3 0.4	1.4 2.8 0.3 0.4	= = = = = = = = = = = = = = = = = = = =		0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.1		51.8 51.4 597.9 881.5 1,220.1 1,217.8 1,211.5 785.3	21.8 21.4 82.7 67.0 370.8 377.1 370.9 254.7	0.1	
	'			0	ther Credi	t Instituti	ons with S	' Special Fun	ctions +)	ı	•	'		'
1958 Dec. 1959 Dec. 1960 Dec. (18) 1960 Dec. (18) 1961 Dec. 1962 May June July Aug.	20 21 22 22 22 21 21 21 21 21	15,987.9 18,001.0 18,115.2 19,421.8 22,509.0 24,278.7 23,729.6 24,189.2 25,307.3	3,804.8 3,737.7 3,759.5 3,538.4 4,683.1 5,311.1 4,455.5 4,937,8 5,786,4	425.1 455.2 466.8 683.8 600.2 391.4 443.1 428.7 446.6	236.6 262.1 272.4 435.4 360.2 230.1 278.7 243.3 260.7	185.4 188.1 189.4 241.2 233.2 153.2 156.3 177.2 177.6	3.1 5.0 5.0 7.2 6.8 8.1 8.1 8.2 8.3	3,379.7 3,282.5 3,292.7 2,854.6 4,082.9 4,919.7 4,012.4 4,509.1 5,339.8	698.6 601.9 612.1 825.0 837.6 1.009.9 704.9 899.8 1.170.4	2.681.1 2.680.6 2.680.6 2.029.6 3.245.3 3.909.8 3.307.7 3.609.3 4.169.4	,685.0 723.1 726.6 1.055.1 1.011.2 943.3 1.004.4 989.9 1.163.4	314.5 266.0 269.5 449.5 247.6 222.2 298.0 279.8 403.7	300.2 256.9 260.4 418.0 244.5 219.8 293.6 276.3 400.2	
	1		ti			ent Cr		stituti		1 1		1,254.918)	1.082.815	
1958 Dec. 1959 Dec. (19) 1960 Dec. (19) 1961 Dec. 1962 May June July Aug.	174 192 195 232 235 236 236 240 238	2,042.1 2,351.5 2,382.5 3,011.2 3,549.9 3,675.0 3,709.8 3,721.9 3,698.4	218.4 244.8 245.9 317.7 271.1 225.8 223.3 220.4 211.4	117.6 103.2 104.3 167.6 105.7 88.5 91.1 92.3 89.9	117.6 103.2 104.3 167.6 105.7 88.5 91.1 92.3 89.9		-	100.8 141.6 141.6 150.1 165.4 137.3 132.2 128.1 121.5	100.8 141.6 141.6 150.1 165.4 137.3 132.2 128.1 121.5		1,254.9 1,460.8 1,483.6 1,870.7 2,269.6 2,413.1 2,450.0 2,445.5 2,417.9	1,254.95) 1,460.8 1,483.6 1,870.7 2,269.6 2,413.1 2,450.0 2,445.5 2,417.9	1,082.8-1 1,238.8 1,260.8 1,574.8 1,910.5 1,911.6 1,931.7 1,943.3 1,944.5	
4050 5	يم ا	1 4 4 4 4 4	11			1		ings Ba		i c e s ¹¹)	40.4	l	· 1 .	l _
1958 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 Dec. 1962 May June July Aug.	14 14 15 15 15 15 15 15	4.768.0 5.383.2 5.434.6 6.060.5 7.350.7 7.126.8 7.244.4 7.226.4 7.053.5	4,385.9 4,991.8 3,037.2 5,691.0 7,042.7 6,714.0 7,002.4 6,823.5 6,690.7	3,957.6 4,555.2 4,590.0 5,252.3 6,311.2 6,261.8 6,370.7 6,362.4 6,301.1	1.672.0 1.772.1 1.796.6 1.978.8 2.556.7 2.175.4 2.278.9 2.245.0 2.208.5		2,285.6 2,783.1 2,793.4 3,273.5 3,754.5 4,086.4 4,091.8 4,117.4 4,092.6	428.3 436.6 447.2 438.7 731.5 452.2 631.7 461.1 389.6	428.3 436.6 447.2 438.7 731.5 452.2 631.7 461.1 389.6		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			-

^{1), 3)} 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				<u> </u>	i			unds borrowe r periods)	ed	
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, Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- tles 14)	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)	Reconstruction Loan Corporation and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
					Privat	te and	Public	Mortg	age Ba	nks					-1
	11.248.1 14.082.3 16.209.4 19.232.1 20.617.9 20.836.5 21.185.1 21.536.2	5.903.7 6.647.8 7.253.8 7.961.4 8.322.1 8.357.1 8.421.5 8.507.2	2,874.0 3,307.7 3,738.1 4,207.9 4,391.6 4,426.3 4,492.4 4,551.6	826.1 927.3 1.045.3 1.178.0 1.281.8 1,289.7 1,299.2 1,299.5	662.9 749.7 832.5 901.4 1,001.2 1,001.1 997.7 994.9	732.4 827.8 958.8 1.150.9 837.9 1.005.0 875.2 980.8	101.9 107.8 112.4 117.2 120.4 121.5 122.4 122.4		0.8 0.2 0.9 1.2 1.1 0.3	2.7 1.1 1.0 1.0 1.3 1.0 1.2 1.2	589.1 555.8 551.5 543.7 546.2 537.1 535.6 539.1	1.214.6 1.675.7 2,002.3 2.607.2 2,831.3 2,837.0 2,885.3 2,920.9	6.292.1 7.059.6 7.667.6 8.229.1 8.568.0 8.657.5 8.734.9 8.841.3	858.4 844.7 844.9 875.8 878.9 867.8 871.9 870.5	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
		'		'	1	Privat	te Mortgag	ge Banks	°)	' '			1	ı	r
=======================================	8,244.1 10,049.4 11,473.0 13,533.2 14,459.2 14,604.3 14,876.3 15,099.2	1.185.5 1.295.8 1.370.4 1.467.7 1.540.6 1.522.2 1.535.0 1.540.4	498.6 576.7 638.0 677.0 693.0 696.0 701.9 709.1	316.4 389.0 480.4 566.9 627.6 635.2 644.8 645.1	109.5 141.2 159.3 167.4 216.5 214.7 213.9 212.1	380.6 406.0 429.1 546.1 245.7 382.4 255.4 306.6	43.1 32.9 27.0 21.4 21.5 21.5 22.0 22.1	11111111		2.7 1.1 1.0 1.0 1.0 1.0 1.0	357.1 337.8 337.2 325.9 322.5 317.4 314.8 318.0	428.5 514.0 574.8 716.7 763.9 772.0 782.6 791.2	705.8 774.1 820.0 799.1 860.9 852.3 860.6 863.5	236.9 287.1 306.1 336.4 332.7 328.3 329.2 330.7	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
	1.	1	1	'	1'	Pub	ic Mortga	ge Banks	 	1 1			1	ı	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.004.0 4.032.9 4.736.4 5.698.9 6.158.7 6.232.2 6.308.8 6.437.0	4.718.2 5.352.0 5.883.4 6.493.7 6.781.5 6.834.9 6.886.5 6.966.8	2,375.4 2,731.0 3,100.1 3,530.9 3,698.6 3,730.3 3,790.5 3,842.5	509.7 538.3 564.9 611.1 654.2 654.4 654.4	553.4 608.5 673.3 734.0 784.7 786.4 783.7 782.8	351.8 421.8 529.7 604.8 592.2 622.6 619.8 674.2	58.8 74.9 85.4 95.8 98.9 100.0 100.4 100.3		0.8 0.2 0.9 1.2 1.1 0.3	0.0 - 0.3 - 0.2 0.2	232.0 218.0 214.3 217.8 223.7 219.7 220.8 221.1	786.1 1.161.8 1.427.5 1.890.5 2.067.4 2.065.0 2.102.7 2.129.7	5,586.3 6,285.5 6,847.6 7,430.0 7,707.1 7,805.2 7,874.3 7,977.8	621.5 557.6 538.8 539.4 546.2 539.5 542.7 539.8	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
				Сте	dit Ins	titutio	ns wit	h Spe	cial Fu	nctio	n s		,	1	'
165.0 165.0 275.0 126.0 25.6 25.6 25.6 25.6	2,235.3 3,510.7 3,510.7 3,500.7 4,570.3 5,270.9 5,318.8 5,394.9 5,394.0	7,966.7 7,937.6 8,005.9 8,637.1 10,802.2 ¹⁶) 11,206.4 11,147.2 11,033.6 11,100.3	5,711.5 6,506.8 6,512.3 7,054.4 8,061.7 8,400.0 8,521.9 8,598.7 8,635.5	1,291.0 1,602.9 1,607.7 1,787.3 3,145.0 3,283.4 3,321.2 3,367.6 3,428.9	552.4 640.2 642.1 683.8 670.7 747.5 755.1 743.1 747.7	450.4 469.1 477.5 473.7 543.5 317.4 470.5 326.0 288.3	1,036.5 998.9 1,001.6 1,015.4 1,031.4 1,036.6 1,029.6 981.5 985.3	5.4 7.1 7.6 7.0 7.2	1,109.5 559.812) 576.412) 484.9 642.1 694.4 766.6 689.3 654.9	63.2 284.0 284.7 318.4 54.9 68.1 130.0 96.9 63.9	700.1 723.1 730.2 945.6 1.026.3 1.019.4 1.020.4 1.012.6 1.016.6	895.9 1,137.5 1,158.8 1,606.4 1,929.5 2,084.4 2,083.2 2,108.8 2,123.1	12.137.1 12.665.8 12.705.8 13.724.8 16.826.8 ¹⁸) 17.326.9 17.374.9 17.325.7 17.144.5	350.7 413.1 417.5 543.0 665.1 754.5 746.3 744.8 751.2	Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) Dec. 1960 Dec. 1961 May 1962 June July Aug.
				n Loan C	orporation	, Finanzie	rungs-Akti	engesells	chaft and	Berliner	Industrie	bank AC	3+5	فلير فأقر أأراب	Professors Survey .
165.0 275.0 125.0 25.0 25.0 25.0 25.0	409.8 711.5 883.2 1.036.4 1.271.8 1.275.6 1.287.0	5,445.5 5,008.2 4,964.7 6,491.9 ¹⁰) 6,568.6 6,505.9 6,396.5 6,428.1	240.8 697.2 1,006.3 1,645.6 1,691.1 1,734.0 1,866.8 1,861.0	18.1 18.2 18.3 1.057.5 1.061.5 1.061.5 1.061.5	441.3 500.1 532.0 504.5 540.6 543.3 543.3 542.7	153.7 191.9 204.2 242.9 63.7 149.1 59.3 57.5	607.7 603.0 561.3 525.6 501.7 501.7 488.6 491.5		- - - -			115.3 46.4 181.6 307.0 305.0 318.0 333.1 333.3	5,596.4 5,687.0 6,302.2 8,624.2 ¹⁸) 8,713.3 8,672.0 8,673.2 8,386.6	4.6 2.0 2.4 20.8 90.7 90.6 97.6 99.8	Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
				'	Other Ci	redit Instit	utions wit	h Special	Function	ıs +)	,	ı	I	ı	I
1.0 0.6 0.6 0.6 0.6	1,825.5 2,799.2 2,799.2 2,917.5 3,533.9 3,994.5 4,047.0 4,119.3 4,107.0	2,521.2 2,929.4 2,997.7 3,672.4 4,310.3 4,637.8 4,641.3 4,637.1 4,672.2	5.470.7 5.809.6 5.815.1 6.048.1 6.416.1 6.708.9 6.787.9 6.731.9 6.774.5	1.272.9 1.584.7 1.589.5 1.769.0 2.087.5 2.221.9 2.259.7 2.306.1 2.367.4	111.1 140.1 142.0 151.8 166.2 206.9 211.8 199.8 205.0	296.7 277.2 285.6 269.5 300.6 253.7 321.4 266.7 230.8	428.8 395.9 398.6 454.1 505.8 534.9 527.9 492.9 493.8	5.4 7.1 7.6 7.0 7.2	1.109.5 559.8 ¹²) 576.4 ¹²) 484.9 642.1 694.4 766.6 689.3 654.9	284.7 318.4 54.9 68.1 130.0 96.9	700.1 722.1 730.3 945.6 1.026.3 1.019.4 1.020.4 1.012.6 1.016.6	780.6 1.091.1 1.112.4 1.424.8 1.622.5 1.779.4 1.765.2 1.775.7 1.789.8	6.540.7 6.978.8 7.018.8 7.422.6 8.202.6 8.613.6 8.702.9 8.652.5 8.757.9	346.1 411.1 415.5 540.6 644.3 663.8 655.7 647.2 651.4	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1950 Dec. 1961 May 1962 June July Aug.
!				. ,			Credit			1 ¹⁰)					
12.0 14.3 14.3 10.4 8.9 10.2 10.5 10.6 10.6		62.9 56.1 56.1 100.3 123.2 131.2 133.9 138.8 139.5	4.7 5.1 5.5 10.1 19.1 18.7 19.3 19.6	159.1 185.1 187.4 240.4 282.0 296.5 296.8 299.7 300.1	105.2 106.0 112.5 137.5 159.5 160.9 163.7 168.5	247.2 280.1 284.1 353.7 447.5 419.6 415.7 423.9 430.8	1.8 6.7 6.7 66.6 95.3 86.2 89.0 88.7 90.4	93.9 198.2 198.3 316.4 407.3 421.4 423.8 426.7 435.0	237.6 307.0 315.6 375.6 347.7 327.7 326.5 335.2 336.1	5.8 6.8 6.7 7.3 7.9 7.7 10.3 12.4		67.6 61.2 61.2 105.8 133.3 146.6 148.9 154.3		3.7 3.7 3.8 3.8	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.
		l	i I		Cheque		ostal S	aving	s Bank	Offic	e s 11)		ı		
	-				-	292.5 301.8 307.8 279.9 218.4 323.2 152.4 313.3 273.2	-						89.6 89.6 89.6 89.6 89.6 89.6 89.6	11111111	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 May 1962 June July Aug.

¹¹⁾ 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". — 16) Increase of about DM 100 million due to statistical reasons (January 1961). — 0) Including

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

Position at end of December 1961

		of which.	The cr	edit instit	utions rep	orting for	the mon o their ba	thly banki lance-she	ng statist et total 1)	ics are gra	ided as fo	llows
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	364	346	17	18	73	44	53	39	34	48	10	10
Big banks *)	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	-	·	_ '	-	_	-4)	_	16 4)	2	-
Central institutions of industrial credit cooperatives	5	5	_	_	_	, 	_	_		4	1	_
Central institutions of agricultural credit cooperatives	13	. 13	_	_	_	_	<u>-</u>	-9	_	12 4)	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	3	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	•	•								
Total 3)	13,179	3,803	48	49	1,535	665	591	348 4)	257	203 4)	47	45

[&]quot;) 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. — 1) 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. — 4) In the Monthly Report for July 1962 two agricultural credit cooperatives were by mistake attributed to the size group "DM 25 million to less than DM 50 million" instead of being shown in the group "DM 100 million to less than DM 500 million".

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

		-		Ropl -	laces ×)		Sight li	iabiliti 		Von-ha	nk plac	·es		-		Time li	abilitie	es			ings osits		erve ratios ion to liab	
	plicable from:			рапк р	iaces ^)	<u>'</u>	Recor	 ve class		Tourba	na piac			-		Reserv	e class			Bank	Non-	Sight	Time	Savir
		1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	depo:
		<u> </u>	1	<u> </u>				J	<u> </u>	1	١	<u>'</u>	1 .1.	• • • •	D	1			J	·		1.		
									Kes	erve-	carryi:	ng Li: ll such			Kesı	dents								
1948	1 July				10					1	10			ļ			5			1	5	1)		
	1 Dec.				15					1	10						5				5			
	1 June 1 Sep.		4		12 10				÷		9						5 4			I	5 4			
1950	1 Oct.	'			15					1	12						8				4			
1952	1 May	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	1	4			
	1 Sep.	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5		4		ecial ratio	
1953	1 Feb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		4		eciai fatio	<i>)</i> 5
1955	1 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957	1 May	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	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			
	1 Jan. 1 March	15.6 18.2	Į.	13.2 15.4	12.0 14.0	_	-	12.0 14.0	10.8	9.6 11.2	8.4 9.8	_	_	10.8	9.6 11.2	8,4 9.8	7.2 8.4	<u> </u>	_	7.2 8.4	6.0 7.0			
	1 June			17.05	1		, — such 1	15.50	13.95	12.40	10.85 rage lev	zel of	the m	13.95	12.40	10.85	9.30	-	-	9.00	7.50	lev	tion to the el of the n ich to Ma	nonth
	1 July	20.15	18.60	17.05	15.50	_					10.85				12.40			_		9.00	7.50	30	20	10
	- ,,		1		1		ı	4		٠. '		h liabi		'	1	'	ı	'		!	' 		'	ı
	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	_	-	9.00	7.50)		
1961	1 Feb.	19.50	18.00	16.50	15.00		_	15.00	13.50	12.00	10.50	-		13.50	12.00	10.50	9.00	_	 	8.70	7.25	1		
	1 March	18.20		15.40		_	-	14.00	12.60 12.15	11.20	9.80 9.45	_	-	12.60 12.15	11.20	9.80 9.45	8.40 8.10	_	_	8.10 7.80	6.75 6.50	1		
	1 April 1 June	17.55 16.25		14.85			_	13.50	11.25		8.75	_	_	11.25	10.00	8.75	7.50	_	_	7.20	6.00	no sp	ecial ratio	s
	1 July	15.60		13.20	12.00			12.00	10.80		8.40			10.80	9.60	8.40	7.20		-	6.90	5.75	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
	1 Aug.	14.95	13.80	12.65	11.50	ı —		11.50	10.35	9.20	8.05		-	10.35	9.20	8.05	6.90		-	6.60	5. 50	1		
	1 Sep.	14.30	13.20	12.10	11.00	-		11.00	9.90		7.70			9.90	8.80	7.70	6.60	-		6.30	5.25			
	1 Oct.	13.65		11.55	10.50	-	- 1	10.50	9.45	8.40	7.35			9.45	8.40	7.35	6.30	-	-	6.00	5.00			
	1 Dec.	13	12	11	10	-		10	9	8	7		-	9	8	7	6	-	-	6	5	,		
]	Reser	ve-car	rying	Liabi l such I			on-res	idents	3							
							(U	Intil A	pril 19	57 rati	ios wer				liabilit	ies to	residen	ts)				1 、		
	1 May	20	20	20	20	20	20	20	20	20	20	20	20	10 20	10	10 20	10 20	10 20	10 20	i	0 0			
	1 Sep.	30	30	30	30	30	30	30	30	30	30	30	30	'					1				ecial ratio	
	1 April	13	13	12	12	11	.11	11	11	10	10	9	9	9	9	8	8	7	7	6	5	l no sp	ecial fatic	15
	1 Aug.	13	12	11	10	_	_	10	9	8	7	_	_	9	1			_			5.5	}		
	1 Nov.	14.3	15.2	12.1	11.0	_											0.0	_		, 0.0	, 500	Add	ition to th	e leve
											to the	level	as of						ı				f 30 Nov.	
	1 Jan.	15.6	14.4		12.0	-	-	12.0	10.8	9.6	8.4	-	_	10.8	9.6	8.4	7.2	-	_	7.2	6.0	30 30	20 20	10
	1 March	18.2	16.8		14.0 15.50	_		14.0	12.6		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	30	20	10
	1 June	20.13	10.00	17.03	15,50			15.50	A					,	,			1	'		,		-	
	1 May	30	30	30	lan I		ا ـــ ا	30	30	30	all suc 30	h liabi 	iities	20	20	20	20	_		10	10	١		
		30	30	30 11	30 10	-		10	9	8	7	-	. –	9	8	7	6		i -	6	5) no st	ecial ratio	os.

1) 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	of DM 100 million and over	1	of DM 300 million and over
2	of DM 50 million to less than DM 100 million	,	of DM 30 million to less than DM 300 million
3	of DM 10 million to less than DM 50 million	1 ~ 1	
4	of DM 5 million to less than DM 10 million	3	of DM 3 million to less than DM 30 million
5	of DM 1 million to less than DM 5 million	4	of less than DM 3 million
6	of less than DM 1 million	1	

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
	*/e p. a.	⁰/e p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ½ 4	5 ½ 5	
1950 Oct. 27 Nov. 1	6 *) *)	7	1
1951 Jan. 1			3 ·
1952 May 29 Aug. 21	5 4) 4 ½	6 5 ½	
1953 Jan. 8 June 11	4 3 1/2	5 4 ¹ /2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep. 6	4 ¹ / ₂ 5 ¹ / ₂ ⁵) 5	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 ¹ / ₃	5 ¹ /2 5	
1958 Jan. 17 June 27	3 ¹ /2 3	4 ¹ /2 4	
1959 Jan. 10 Sep. 4	2 ³/4 3	3 ³/₄ 4	
Oct, 23	4	5	
1960 June 3 Nov. 11	5 4	- 6 5	"
1961 Jan. 20 May 5	3 ½ 3	4 ½ 4	

") 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 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3%, 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 outbrised 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 3). — 3) 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 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% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 51/8% 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, so which lendings until their redemption the rate of 4% applied. — 5) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheeques, foreigners' DM acceptances, and export drafts.

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

Applicable	Treasury Federal Go and Federa	vernment	Federal (terest-bearin Government, deral Postal	Federal Rai Administrat	lways and	Storage Ag	ency Bill
from:	runnii	ng for		runni	ng for	. *	runnir	ng for
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 9 days
959 Jan. 10	2 1/8	2 1/4	2.1/2	2 5/8	2 1/8	3 1/8	2 1/4	2 3/8
April 9	2	2 1/8	2 1/8	2 1/2	2 3/4	3	2 1/8	2 1/4
April 15	1 7/8	2	2 1/4	2 3/8	2 5/8	2 1/0	2	2 1/8
Sep. 4	2 3/8	2 1/2	2 3/4	3	3 1/4	3 1/2	2 1/2	2 5/8
Sep. 23	2 1/2	2 5/8	2 7/8	. 3	3 1/4	3 1/2	2 /8	2 3/4
Sep. 30	2 1/8	2 3/4	3	3 1/8	3 3/6	3 5/8	2 3/4	2 7/8
Oct. 16	2 1/2	2 1/8	2 1/8	.3 1/8	3 3/8	3 %	2 4/8	2 3/4
Oct. 23	3 1/2	3 1/8	3 1/8	4 1/8	4 1/4	4 1/2	3 5/8	3 3/4
Oct. 28	3 1/2	3 1/8	3 7/8	4 1/8	4 1/6	4 3/8	3 4/8	3 3/4
Dec. 21	3 5/8	3 3/4	4	4 1/4	4 3/8	4 1/2	3 3/4	3 7/0
960 Feb. 29	3 %	3 1/0	4 1/8	4 2/8	4 1/2	4 5/8	3 7/a	4
Mar. 3	3 7/8	4	4 1/4	4 1/2	4 1/2	4 3/4	4	4 1/2
June 3	4 %	4 7/8	5 1/8	5 1/4	5 %	5 1/2	4 1/0	5
Nov. 2	4 5/8	4 3/4	5	5 1/8	5 1/4	5 3/8	4 %/4	4 7/8
Nov. 3	4 %	4 1/2	4 1/4	4 7/a	5	5 1/8	4 1/2	4 1/1
Nov. 11	3 7/2	4	4 1/4	4 3/8	4 1/2	4 1/8	4	4 1/8
Dec. 20	3 5/8	3 %	4	4 1/8	4 1/4	4 2/8	3 %	3 7/2
961 Jan. 20	3 1/8	3 1/4	3 1/2	3 5/2	3 3/4	3 1/4	3 1/4	3 3/6
Feb. 9	3 70	3 1/8	3 %	3 1/2	3 5/6	3 %	3 1/4	3 1/4
Feb. 14	2 7/2	3 -78	3 1/4	3 ³/a	3 1/2	3 5/8	3	3 1/8
Мат. 3	2 3/4	2 7/8	3 1/8	3 1/4	3 %	3 1/2	2 7/8	3 ′°
Mar. 8	2 5/8	2 1/4	3 78	3 1/8	3 1/4	3 1/8	2 3/4	2 7/8
Mar. 17	2 1/1	2 5/8	2 7/0	3 78	3 1/4	3 1/4	2 5/8	2 1/4
Mar. 23	2 %	2 1/2	2 1/4	2 7/a	3 70	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 1/2	2 1/8	2 %	2 7/8	3 70	2 3/8	2 1/2
May 5	2 1/8	2 1/4	2 1/2	2 1/8	2 3/4	2 1/2	2 1/4	2 %
Oct. 4	2 70	2 1/8	2 3/6	2 1/2	2 %	2 1/4	2 1/8	2 1/4
Oct. 20	1 1/4	2	2 %	2 1/2	2 %	2 1/4	2 '*	2 1/8
962 Jan. 4	1 %	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2 78
962 Jan. 4 Mar. 30	1 7/6		2 3/4	2 1/8	2 3/4	2 7/4		2 1/8
		2 2 1/8	2 1/2	2 1/8	2 7/4		2 2 1/a	2 1/4
April 13	2 1/8			2 3/4		3 3 1/a	2 1/4	2 3/8
June 6		2 1/4	2 5/8		3 3 1/8	3 1/4	2 1/8	2 1/2
July 16	2 1/4	2 8/8	2 3/4	2 7/8				
Aug. 1	` 2 ⁸ /8	2 1/2	2 7/8	3	3 1/4	3 1/8	2 1/2	2 5/a

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

Applicable from:	Minimum and maximum periods (months)	Discount (—) premium (+) in % p. a.
1958 Oct. 6	1 to 3	par
1959 lan. 23	1 to 3	_ 1/s
Feb. 12	1 to 3	- 1/4
March 6	1 to 3	— ³/a
June 1	1 to 3	1/2
July 8	1 to 3	— ⁵ /8
11	1 to 3	— ¾
0 17	1 to 3	- 7/8 - 1/e
Oct. 24 29	1 to 6	— 1/2 — 1/2
27	2 to 6	_ 1/4
Nov. 3	1	1/2
	2 to 6	— 1/s
18	1	— 1/2
_	2 to 6	par
Dec. 1	1 to 6	par
1960 Jan. 11	2 to 6	par
14	3 to 6	par
Aug. 24 Sep. 26	1/2 to 6	+1+11/2
-		
1961 Jan. 20	1/2 to 6	+ 1 + 1/2
Feb. 3	1/2 to 6 1/2 to 6	+ 1/4
. 9 13	1/2 to 6	par
Aug. 14	1 to 6	1/A
Dec. 15	1 to 6	par
1962 Jan. 2	1 to 6	1/4
1902 Jan. 2	1 to 6	*/a
10	1 to 6	1/2
Feb. 14	2 to 6	1/2
March 8	1 to 6	1/2
30	1 to 2	- 1/2
	over 2 to 6	- 1/4 - 1/4
July 16	over 1 to 2	- 1/2
Aug. 1	over 2 to 6 over 1 to 2	-1 -1
Aug. I	over 2 to 6	1 3/4
Sep. 24	over 1 to 2	- 3/4
256. 27	over 2 to 6	_ 1/2

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

(d) Rates for Prime Bankers' Acceptances

% per annum

70	per annum	
	Prime banker with remai	s' acceptances ning life of
Applicable	30 to 59	60 to 90
from:	days	days
	(short sight)	(long sight)
	mean rate	mean rate
1962 Jan. 2		3/4
3		1/2
4		1/4
29 Feb. 1		3/8 1/2
reb. 1		3/8
12		1/4
28	2	8/8
March 1		1/2
9		1/4
15		1/2
16 19	2	*/4 */8
April 9		*/4
11		1/2
24		5/8
25		7/8
May 7	2	
. 8		5/8
10		1/2 8/8
16 22		*/8 1/2
June 1	2	
5	2	7/8
July 10	2	
23		7/a
Aug. 6	2	
13 17		11/16 12/16
21	2	
28	2	
Sep. 6	2 '	7/8
Oct. 8		13/16
10		3/4
19	2 1/8	2 3/4

2. Interest Rates (cont'd)

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

0/o per annum

Month			Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	
1959				1961				
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ¹ / ₂ — 2 ⁵ / ₈ 2 ⁵ / ₈ — 3	2 ⁵ / ₈ — 3 2 ³ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₈	January February March	3 — 4 ¹ / ₄ 2 ¹ / ₈ — 4 ¹ / ₈ 2 ¹ / ₈ — 4 ¹ / ₄	4 ¹ / ₈ — 4 ¹ / ₂ 3 ³ / ₄ — 4 ¹ / ₈ 3 ¹ / ₄ — 4	4 1/2 — 4 7/8 3 7/8 — 4 3/8 3 3/8 — 4	
April May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	April May June	2 ⁸ / ₈ — 3 ¹ / ₂ 2 ¹ / ₆ — 3 ¹ / ₈ 1 ⁷ / ₈ — 3 ¹ / ₄	3 — 3 ¹ / ₄ 3 — 3 ¹ / ₄ 2 ⁷ / ₈ — 3 ¹ / ₈	3 ¹ / ₄ — 3 ⁸ / ₈ 3 ¹ / ₈ — 3 ¹ / ₄ 3 — 3 ¹ / ₄	
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ^{1/2} — 2 ^{7/8} 2 ^{5/6} — 2 ^{8/4} 2 ^{7/8} — 3 ^{1/4}	July August September	2 1/8 — 3 1/8 1 3/4 — 3 1/8 2 8/8 — 3 1/2	2 ^{7/8} — 3 2 ^{7/8} — 3 ^{1/8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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 ^{1/2} — 4 4 ^{1/2} — 4 ^{2/4} 4 ^{5/6} — 4 ^{7/8}	October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ^{5/8} — 3 2 ^{5/8} — 2 ^{7/8} 4 — 4 ^{1/4}	3 ⁷ /8 — 4 ¹ /4 3 ¹ /2 — 3 ⁷ /8 3 ⁶ /8 — 4	
1960				1962	·			
January February March	3 1/4 — 4 1/8 3 5/8 — 4 1/4 3 1/8 — 4 5/8	3 ^{7/8} — 4 ^{1/4} 4 ^{1/8} — 4 ^{1/4} 4 ^{8/8} — 4 ^{8/4}	4 1/4 — 4 3/8 4 3/8 — 4 1/2 4 5/8 — 4 7/8	January Febraary March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ^{1/2} - 2 ^{2/6} 2 ^{1/2} - 2 ^{2/4} 2 ^{3/4} - 3 ^{1/8}	2 ³ / ₄ — 3 ¹ / ₉ 2 ³ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₄	
April May June	$ 3 \frac{1}{2} - 4 \frac{8}{8} 3 \frac{1}{2} - 4 \frac{1}{4} 4 \frac{1}{4} - 5 \frac{1}{4} $	4 1/4 4 1/2 4 1/4 4 8/8 4 8/8 5 1/2	4 1/2 — 4 2/4 4 1/2 — 4 2/4 4 5/8 — 5 5/8	April May June	2 ¹ / ₄ — 3 ¹ / ₄ 1 ⁷ / ₈ — 3 ¹ / ₄ 2 ³ / ₄ — 3 ⁷ / ₈	2 3/4 3 2 3/4 3 2 7/8 3 1/4	3 — 3 ½ 3 — 3 ½ 3 ½	
July August September	4 — 5 3/8 4 3/8 — 5 1/8 4 7/8 — 5 5/8	5 1/8 5 5/8 5 1/4 5 8/8 5 8/8 5 5/8	5 1/2 — 5 8/4 5 8/8 — 5 1/2 5 1/2 — 5 8/4	July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ¹ / ₈ 2 ³ / ₄ — 3 ¹ / ₈ 2 ⁷ / ₈ — 3 ¹ / ₄	3 ¹ / ₄ — 3 ³ / ₈ 3 ¹ / ₈ — 3 ³ / ₈ 3 ¹ / ₈ — 3 ¹ / ₄	
October November December	4 2/4 5 7/8 4 5 2/8 3 1/2 5 1/8 4)	5 1/4 — 5 1/2 4 8/8 — 5 8/8 5 1/4 — 5 8/4	5 ⁷ / ₈ — 6 ¹ / ₄ 5 ¹ / ₈ — 6 5 — 5 ¹ / ₈					

¹⁾ 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 0/6. — 4) Money at the end of the month 5 1/2 to 5 1/8 0/6. — 5) Money at the end of the month 4 1/2 to 4 7/8 0/6.

(f) Rates for Day-to-Day Money1) in Frankfurt (Main) by Bank Return Weeks

0/o per annum

Week		1959		19	960	19	961	1962		
		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	2 3/4 2 1/8 2 5/8 2 3/4	3 ^{5/8} 3 ^{8/} 4 3 ^{7/} 8 3 ^{1/} 4	4 1/8 4 1/8 4 1/8 3 7/8	3 ¹ / ₈ 4 ¹ / ₄ 4	4 1/8 4 5/8 4 3/4 4 1/4	1 2/4 1 1/4 1 3/8 1 1/2	2 \$/4 1 7/8 1 8/4 2 \$/4	
Feb.	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 28 \end{array} $	2 3/8 2 3/8 2 1/2	3/8 2 1/2 2 3/4 3 1/2	4 3 ⁵ /8 3 ⁵ /8 3 ⁸ /4	4 1/8 4 3 7/8 4 1/4	3 ¹ /s 2 ³ / ₄ 2 ⁵ / ₈ 3 ¹ / ₂	4 1/8 3 8/4 3 1/2 3 1/8	2 3/8 1 5/8 1 1/4 1 1/4	2 7/4 2 8/8 1 8/4 2 7/8	
March	$ \begin{array}{c c} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 31 \end{array} $	2 ⁸ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈	2 ^{7/8} 2 ^{3/4} 2 ^{3/4} 2 ^{5/8}	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 7/8 2 7/8 2 5/8 2 1/2	4 1/4 3 7/8 3	2 ⁸ / ₈ 2 ⁸ / ₈ 3 2 ⁸ / ₈	3 2 ⁸ / ₄ 3 ⁸ / ₄ 3 ⁷ / ₈	
April	$ \begin{array}{cccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 30 \end{array} $	2 1/4 1 7/8 1 8/4 1 3/4	2 ⁸ / ₄ 2 ¹ / ₄ 2 2 ⁷ / ₈	4 ^{1/8} 4 3 ^{1/2} 3 ^{6/8}	4 3/8 4 1/4 4 4	3 1/4 3 1/8 2 8/4 2 8/8	3 1/2 3 1/4 3 1/8 3	2 ³ / ₄ 2 ¹ / ₄ 2 ¹ / ₄ 2 ³ / ₄	3 ¹ / ₈ 2 ³ / ₄ 2 ¹ / ₂ 3 ¹ / ₄	
May	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	2 ^{1/2} 2 ^{5/8} 2 ^{1/4}	/4 2 ³ /4 2 ⁷ /8 2 ³ /4	4 3 ¹ /8 3 ¹ /8 3 ¹ /2	4 1/4 4 4 4	2 ⁷ /8 3 2 ¹ /8	3 1/8 3 1/8 3 3 1/8	2 3/4 2 1/8 2 1/8 1 7/8	3 1/4 2 8/4 2 1/2 2 1/4	
June	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 30 \end{array} $	2 1/2 2 2 2 1/4	2 ⁸ / ₄ 2 ¹ / ₂ 2 ¹ / ₄ 3	4 ^{1/} 4 4 ^{7/} 8 5	4 ⁷ /8 5 5 ¹ / ₄ 5 ¹ / ₄	2 ^{5/8} 1 ^{7/8} 2 2 ^{1/2}	3 1/ ₆ 2 1/ ₂ 2 7/ ₈ 3 1/ ₄	2 3/4 2 3/4 3 1/4	3 2 ^{7/8} 3 ^{3/4} 3 ^{7/8}	
July	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	2 ⁸ / ₈ 2 ¹ / ₄ 2 ¹ / ₈ 1 ⁸ / ₄	2 ⁸ / ₄ 2 ⁸ / ₈ 2 ⁸ / ₈ 2 ¹ / ₈	5 1/8 4 7/8 4 3/4 4	5 3/8 5 1/8 5 1/8 4 3/4	2 ⁷ /8 3 2 ⁸ / ₄ 2 ¹ / ₈	3 3 1/8 3 1/8 2 3/4	3 2 8/4 2 8/4 2 5/8	3 ¹ / ₄ 3 3 3 _{1/4}	
Aug.	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	2 1/8	2 1/z 2 2/8 2 8/4	5 4 ⁷ /8 4 ⁸ /8	5 1/8 5 5 4 7/8	2 ^{7/} 8 2 ^{1/} 8 2 1 ^{3/} 4	3 1/8 2 8/4 2 1/8 2	2 5/8 2 5/8 2 5/8 2 8/8	3 2 5/8 3 2 7/8	
Sep.	1 — 7 8 — 15 16 — 23 24 — 30	2 1/2 2 8/8 2 8/8 2 5/8	2 7/ ₈ 2 8/ 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 ⁸ / ₄ 2 ⁸ / ₈ 2 ⁸ / ₈ 3	3 2 */4 3 3 1/2	2 ⁷ / ₈ 2 ⁷ / ₈ 3	3 3 1/8 3 1/4 3 1/4	
Oct.	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 31 \end{array} $	2 7/8 2 8/8 1 1/2 1 1/2	3 1/8 2 7/8 2 8/8 3 1/4	5 5 8/8 5 5/8 4 8/4	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	2 ⁸ / ₄ 2 ¹ / ₈ 2 ¹ / ₈	3 ¹ / ₄ 2 ³ / ₄ 2 ¹ / ₄	
Nov.	$ \begin{array}{ccc} 1 & - & 7 \\ 8 & - & 15 \\ 16 & - & 23 \\ 24 & - & 30 \end{array} $	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	4 4 4 1/8 4 1/8	5 1/a 4 1/4 4 3/8	5 2/8 5 1/4 5 1/8	2 8/8 2 8/8 2 8/8 2 8/8 2 8/8	2 ⁷ / ₈ 2 ⁸ / ₄ 3 3 ¹ / ₄			
Dec.	1 — 7 8 — 15 16 — 23 24 — 30	3 ^{7/} 6 3 ^{8/} 4 3 ^{8/} 4	4 1/8 4 4 1/8 3 7/8	4 3/4 4 1/2 3 3/4 3 1/2	5 1/8 4 7/8 4 1/4 4	2 ⁸ / ₈ 2 ⁸ / ₈ 2 ⁷ / ₈ 2 ⁷ / ₈	3 1/8 2 7/8 3 1/2 3 1/8			
End of	December	5	5 ^{1/8}	5 1/2	5 */4	4 1/2	4 7/8			

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

(g) 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-Württemberg ²)			Bavaria ²) Berlin ²)			Bremen ^s	Hamburg 3)				
	-		Debtor	Inter	est Rates,	in per	cent per annu	m			
	D = Centi	ral Ba	nk Discount R	ate, at r	resent 3 A	= Centi	al Bank Advan	ce Rate.	at present 4		
·	1		I	•			1				
(0 1)	·										
arges for Credits											
 Charges for credits in current account (a) Approved credits 4) Interest 	in detail A + 1/2 0/0	total	in detail A + 1/2*/*	total	in detail	total	in detail A + 1/2 %	total	in detail	to	
Credit commission (b) Overdrafts	1/4 % per month 7	1/2	1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7	
Interest Overdraft commission	A + 1/2 % 1/8 % per day	9	A + 1 ^{1/2 b/e} 1/s b/ee per day	10	A + 1/2 % 1/2 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/2 % per day	,	
2. Acceptance credits (normal terms)	70 700 per uny		. 78 78 per uay	10	78 700 per day		78 788 per day		78 700 per day		
Interest	D + 1/2 %	1/-	D + 1/2 %	- 1/	D + 1/2 %	.,,	D + 1/2 9/6	c 1/-	D + 1/a 1/a		
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	1/6 % per month	6	
3. Charges for discount credits (a) Items of DM 20,000.— or above			,								
Interest Discount commission	D + 1/2 % 1/8 % per month	5	D + 1 ¹ /2 ⁰ / ₀ 1 ⁰ / ₀₀ per month	5 7/10	D + 1 % 1/8 % per month	5 1/2	D + 1/2 % - 1 % 1/8 % per month	5-51/2	D + 1% 1/8% per month	5	
(b) Items from DM 5,000.—							-		-		
to under DM 20,000.— Interest Discount commission	D + 1/2 % 1/8 % per month	5	D + 1 ¹ /2 ⁶ / ₀ 1 ⁶ / ₆₀ per month	5 ⁷ /10	D + 1% 1/8% per month	5 ¹ /2	D + 1/2 % - 1 % 1/8 % per month	5-5 ¹ /2	D + 1% 1/6% per month	5	
(c) Items from DM 1,000.— to under DM 5,000.—											
Interest Discount commission	D + 1 % 1/8 % per month 5	1/2	D + 1 ¹ /2 ⁶ /6 1/8 ⁶ /6 per month	6	D + 1% 1/6% per month	6	D + 1/2 % - 1% 1/6% per month	51/2-6	D + 1% 1/e 1/e 1/e 1/e 1/e 1/e 1/e 1/e 1/e 1/e		
(d) Items under DM 1,000.—											
Interest Discount commission	D + 1 % 1/6 % per month	6	D + 1½% 1/6% per month	6 1/2	D + 1 % 1/4 % per month	7	D + 1/2 % - 1 % - 1 % per month	61/2-7	D + 1% 1/4% per month		
4. Drawings on customers Interest	'		ŧ		,		'		'		
Credit commission	no rates fixed	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
5. Turnover commission	no terms stated	I	1/8 % per half-year, on minimum of three times highest debit balance		1/2 - 19/00 of turnover on larger side, minimum 1 9/0 p. a. of amount of credit		side of the accounts less		Reich Credit Supervis		
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2		DM 2.—		Office on 5 March		
7. Domicile commission	1/2 9/00, minimum DM	—.5 0			not fixed		1/2*/00		not fixed		
posit Interest Rates	I		Credito	or Int	erest Rate	: s ⁷), in	per cent per ar	num	I		
for monies payable on demand (a) on accounts free of commission	*/8		³/a		3/8		*/8		8/e 8)		
(b) on accounts subject to commission	1 3/4		3/4		*/4 .		. */4		3/4		
 Savings deposits (a) with legal period of notice (b) with agreed period of notice⁹) of 	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		
(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 1/4		1 3/4		1 3/4		1 3/4		
(b) 3 to less than 6 months (c) 6 to less than 12 months	2 ^{1/4} 2 ^{3/4}		2 1/4 2 1/4		2 ¹ / ₄ 2 ³ / ₄ .		2 1/4 2 3/4		2 1/4 2 3/4		
(d) 12 months and over	3 1/2		2 % 3 ½		3 1/2		3 1/2		3 1/2		
4. for monies placed for fixed periods of											
(a) 30 to 89 days (b) 90 to 179 days	1 3/4 2 3/4		1 1/4 2 1/4		1 3/4 2 1/4		1 ³ / ₄ 2 ¹ / ₄		1 ³ / ₄ 2 ¹ / ₄		
(c) 180 to 359 days	2 3/4		2 8/4		2 3/4		2 3/4		2 1/4		
	3 1/2		3 ^{1/2}		3 1/1		3 1/2		3 1/2		
(d) 360 days and over	3 1/2		3 72		3 72				,		

¹⁾ 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. — *) 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 debit balance. — *) 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 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. — 1*) 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 Rhin Westphalia		Rhineland-Palati	inate ²)	Saarland		Schleswig-Hols	tein ²)
	-		ъ.	T	D	•					
		D = Central Ba		otor Interes ount Rate, at pre		tes, in per cent $A = Central Ba$		um ance Rate, at pre	sent 4		
	I	1	1	· · ·		I				1	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/2 0/0 1/4 0/0 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°/0 1/4°/0 per month	7 1/1
A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 % 1/8 % per day	9	A + 1/2 °/6 1/8 °/60 per day	9
D + 1/2 °/e 1/4 °/e per month	6 1/2	D + 1/2 0/6 1/4 0/0 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 0/0 1/4 0/0 per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/1
D + 1/2 °/0 1/8 °/0 per month	5	A + 1/2 °/• 1/24 °/• per month	5	D + 11/2°/e 1/24°/e per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1½ % 1/24 % per month	5	D + 1 °/0 1/8 °/0 per month	5 1/2
D + 1/2 0/0 1/6 0/6 per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 ¹ /2 ⁰ /e 1/12 ⁰ /e per month	5 1/2	D + 1 1/2 0/0 1/24-1/12 0/0 per month	5-51/2	D + 1 ¹ /2 ⁹ / ₀ 1/12 ⁹ / ₀ 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 + 11/29/6 1/8 9/6 per month	6	D + 1 ¹ / ₈ % per month	6	D + 1 ^{1/2} % 1/8 % per month	6	D + 1 % 1/6 % per month	6
D + 1 ¹ /2 ⁰ / ₀ 1/2 ⁰ / ₀ per month	6	A + 1/2 % 1/6 % per month	61/26)	D + 1 ¹ / ₂ ⁹ / ₆ 1/ ₆ ⁹ / ₆ per month	6 ⁸)	D + 1 ¹ / ₈ ⁶ / ₆ 1/ ₈ ⁶ / ₆ per month	6 ⁵)	D + 1 ¹ / ₈ % 1/ ₈ % per month	6 ⁸)	D + 1 % 1/4 % per month	7 ⁵)
A + 1/2 % 1/6 % per month	7 1/2	no rates fi	xed	no rates fix	ed	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	no rates fixed	i
Interest, together w	rith instru	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor Credit	1/s % per half-	-year	Calculation together w	n accordin vith instru	ng to Art. 5 of Apactions issued by Re on 5 March 19	ich Credit	on Debtor Interest, Supervisory Office	
DM 2 1/2 0/00, minimum D/	M —.50	DM 2.— 1/2 %00, minimum D	M —.50	DM 2.— 1/2 %, minimum I	DM —.50	DM 2.— 1/2*/00, minimum D	M —.50	DM 2.— 1/2°/∞, minimum D	M —.50	DM 2.— not fixed	
		I	Cre	ditor Intere	st Ra	tes ⁷), in per cen	nt per ar	num	I		
*/s */4		2/8 3/4		2/0 2/4		3/8 3/4		3/ ₈ 3/ ₄		3/a 3/4	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 ¹ /2 4		3 ¹ /2 4		3 ^{1/2} 4		3 ¹ /2 4		3 ¹ /2 4		3 ½ 4	
1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 % 2 % 2 % 3 %	•	1 */4 2 1/4 2 */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 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂	
1 */4 2 1/4 2 */4 3 1/2		1 */4 2 */4 2 */4 2 */4 3 */2		1 2/2 2 1/4 2 2/4 3 1/2		1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ³ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂	ļ	1 3/4 2 1/4 2 3/4 3 1/2	
1/6 1/2		1/8 1/2		1/8 1/2	ı	1/8 1/2		1/0 1/2		1/4 — 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. — 9) 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 so no interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — ... When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for specification of the rates, see Table 2 (i) overleaf.

2. Interest Rates (cont'd)

(h) Debtor and Creditor Interest Rates since the Currency Reform Maximum Debtor Interest Rates *) */o per annum

Applicable	Central Bank	Central Bank rate for		for credits it account	Charges for	Cher	ges for discount cred	its ²), items amountin	ig to
from:	discount 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 9 1/2	10 ¹ /2	8 1/2 - 9 1/2	6 1/2	7 1/2	7 1/2	8 1/g
1949 May 27	4 1/2	5 1/2	9 78	10 1/2	8 -9	6 1/2	7 72	7 1/2	8-71
July 14	I 4 '*	3 78	8 1/2	10 72	7 1/2-8 1/23)	671	6 1/2	7 11	7 1/24)
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 ½	9	9
1952 May 29	5 .	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	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 1954 May 20	3 1/2	4 1/2	8	9 1/2	6 1/2	5 1/a	6,,,	6 1/2	6 1/2
July 1	,	"	7 3/4	9 1/2 9 1/4	0 -/1	,	5 1/2	•	
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/g	6	6 1/2	6 1/2
1956 Mar. 8	3 1/2 4 1/2 5 1/2	5 1/2	ğ	10 1/2	8	5 1/2 6 1/2	ž	7 1/2	7 1/8
May 19	5 1/2	6 1/2	10 9 1/2	11 1/2	9 8 ½	7 1/2	8 .,	8 1/2	8 1/2
1957 Jan. 11	4 1/2	5 1/2	9 -/2	10 1/2	8 -/2	6 1/2	7 1/2	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
June 27 July 21	3	4	7 ³ /4 7 ¹ /2	9 1/4	6 1/2	5	5 1/2	6	6
July 21 1959 Jan. 10	2 3/4	3 1/4	7 1/4	8 %	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
Sep. 4	์ รั ๋	4	7 1/2	9 '1	6 1/2	5 "	5 1/4 5 1/2	6	6
Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3 Nov. 11	5	6	9 1/2 8 1/2	11 10	8 1/2 7 1/2	7	7 1/2 6 1/2	. <u>8</u>	8
1961 Jan. 20	3 1/2	4 1/2	8 -/2	9 1/2	7	5 1/2	6 71	6 1/2	6 1/2
May 5	l á "	ا "آ ا	7 1/2	ó '	6 1/2	j ś	5 1/2	6	6

^{*)} 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 announcements 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 from 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 tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 1/6. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 7/6.

Maximum Creditor Interest Rates *) **Oper annum**

	Monies - on de	payable mand	S	avings depoi	its	٠	Monies at	notice1) of		Mon	ies placed fo	or fixed perio	dst) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agree of no 6 to less than 12 months	tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 2)	12 months and over 2)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Posta saving deposi
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 17 1958 Feb. 1 Nov. 20 1960 Jan. 1 1960 Jan. 1 1961 Jan. 1 1961 Jan. 1 1961 Jan. 1 1 1961 Jan. 1 1 1961 Jan. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2111/9/2 2111/9/2 2111/9/2 2111/9/2 2111/9/2 2111/9/2 2111/9/4 21/2 2111/9/4 21/2 2111/9/4 21	2 1/g 2 1/g 2 2 1/g 2 2 1/g 2 2 1/g 2 2 1/g 2 2 1/g 2 2 1/g 2 2 1/g 2 1/	3 3 3 3 3 4 4 4 4 3 3 3 4 4 4 4 4 3 3 3 4 4 4 4 4 4 4 3 3 3 4	44443/444455555554444555444444444444444	1/1/1/1/2 1/1/1	2 2 1 1 1 1 2 2 2 2 3 3 3 2 2 2 2 3 3 3 2 2 2 2	3 2 2 4 3 8 5 5 4 4 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	333443444 3334443444444444444444444444	221/4/2 221/4/2 3321/2 221/4/2 3321/4/2 2221/4/2 2221/4/4 2322211/4/4 222211/4/4	221766666666664443 22223 3322223 44443 22223 33222223 3322222222	3224344 8/3/4/4/4 8/3/4/4/4 8/4/4/4/4 8/4/4/4/4 8/4/4/4/4 8/4/4/4/4	333443333445555433344433	2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 2 2 3 1/2 3 3 3 1/2 4 4 4 3 1/2 3 3 1/2

^{*)} 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 Länder equal rates apply. — 1) 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. — 2) 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. — 3) As from 1 July 1956 = 31/4%. — 4) As from 1 Juny 1957 = 31/4%. — 7) As from 20 November 1958, 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.

(i) Preferential Rates of Interest (Valid since 20 November 1959)

	Acco	rding to the d	ecision of the the maximum	Special Bank m rates fixed	Supervisory C for creditor in	ommission and terest may at	l the notificati the utmost be	ons of the va exceeded in	rious Bank Sur the case of	ervisory Author	rities
Categories		it cooperatives ance-sheet tots		Joint st	ock companies with a balance	and other corp sheet total ¹) o	orations f		rivate bankers with a balance		
of deposits	up to DM 5 min	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 mi
	1	by % per annu	m		by % p	er annum			. by % pe	er 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/s	1/4	1/4	1/42)	³/a	1/4	1/4	1/43)
Savings deposits	1/4	1/4	_	1/4	1/4	_	_	1/4	1/4		

¹⁾ According to the latest annual balance sheet established. — 2) 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 monies only. — 3) 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 monies 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

	T	·		Fixed-in	terest-bearing s	ecurities				<u> </u>	i
				of which:				1	among		Fixed-
Period			Bonds of Ge	rman issuers					which: Medium-		interest-
renog	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	Total	term notes (Kassen- obliga- tionen)	Shares 4)	securitie and share total
				-	Issue ⁵))					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	32.5 352.5 344.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0	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	201.0 205.0 120.0 205.0 120.0 70.0 303.0 426.0 \$40.1 528.0 878.3	10.0 300.7 153.5 100.2 94.1 295.5 911.5 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 6)	36.0 2.9 2.0 10.0 2.0 3.0	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	102.0 1.301.6 562.1 398.4	0.5 41.6 55.4 173.8 288.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.903.9 2.361.0	47, 1,403, 868, 909, 2,345, 3,390, 4,910, 5,480, 4,180, 6,159, 11,908, 7,556, 12,094,
Oct. Nov. Dec.	177.7 255.0 192.3 233.1	132.4 83.1 67.2 112.9	20.0 5.0 90.0	=	321.3 100.7 200.1 \$8.0	= -	=	651.4 443.8 549.6 434.0	11.3 100.7 50.1 -\$8.0	131.8 53.8 42.9 169.6	783. 497. 592. 603.
Issues withdrawn 1961 Ian. Feb. March April Mav June July Aug. Sep. Oct. Nov.		233.6 225.6 225.0 263.0 250.0 305.7 242.5 120.6 196.0	12.4 210.0 16.0 60.2 \$2.0 106.0 100.5 52.5 72.2 2.0 49.0 97.0	40.0 75.0 — 50.0	1,522.3 °) 250.0 200.0	50.0 50.0	12.0	113.6 2.259.9 ⁶) 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0 546.1	- 6.4 20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 163.9	253.9 78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0 94.2 100.7	2,513 797. 1,318 864 813 934. 1,221. 729 728. 623.
Dec. Issues withdrawn	422,2 — 31.2	117.5 — 96.6	65.5 — 34.6	150.0 6.3	105.0	=	=	860.2 — 168.7	1.5	210.7	1,070. — 168.
1962 Jan. Feb. March April May June July Aug. Sep.	556.5 369.0 373.2 330.0 203.6 358.0 470.1 391.4 438.7	372.0 258.8 278.0 247.0 220.3 109.0 230.3 142.5 290.0	63.0 70.5 10.0 45.5 240.0 60.0 172.0 7.0 202.0	110.0 150.0 75.0 140.0 190.0 170.0 25.0 96.0	411.5 535.0 260.0 150.0 	100.0 100.0 80.0 50.0 50.0 120.0 50.0	100.0	1,613.0 1,483.3 836.2 962.5 1,003.9 767.0 1,690.4 1,035.9 1,211.7	154.5 295.5 45.5 40.0 62.0 177.0 7.0	125,9 189.4 45.1 226.6 106.4 60.1 162.0 83.9 31.3	1.738 1.672 881 1.189 1.110 827 1.852 1.119
1948 2nd half	6.3	2.3	_	10.0	ross Plac	ing")		18.6		0.5	1 10
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	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	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	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	0.1 	21.0 92.0 344.6 44.8 12.0	770.1 676.5 747.4 1,557.7 2,901.9 8) 4,691.0 8) 3,680.7 6) 2,564.2 9) 4,204.5 8,127.1 10,048.1 5,372.3 9,620.8 9)	102.0 1.295.2 568.5 388.7	0.5 41.3 51.2 164.7 259.3 268.7 453.0 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, 3.170. 5.144. 5.235. 4.401. 5.836. 9.266. 11.431. 7,276.
1960 Sep. Oct. Nov. Dec. 1961 Jan.	144.5 225.2 111.0 210.9 346,4	94.7 129.6 44.0 87.6 197.4	26.2 1.3 63.9 5.0 175.9	 - - - 40.0	321.3 100.7 195.1 89.4 820.8 9)	=	=======================================	586.7 456.8 414.0 392.9 1,580.5 9)	11.8 100.7 50.1 88.0 20.3	138.7 64.6 46.9 179.5 260.9	725 521 460 572
Feb. March April Mav June July Aux. Sep. Oct. Nov. Dec.	245.7 286.5 265.6 239.2 401.1 276.3 296.8 291.1 338.0 239.4 415.4	276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8 224.1 160.6 155.3	79.2 69.3 89.2 91.8 72.4 36.0 95.9 3.2 53.0 83.5 71.8	78.7 	283.0 °) 230.0 °) 110.7 °) 195.6 °) 4.0 °) 253.9 2.2 1.0 5.9 129.4	11.0 14.3 2.0 9.6 17.1 4.0 42.0	12.0	1,580.5 °) 864.9 °) 928.2 °) 675.5 °) 762.8 °) 761.0 578.8 499.2 625.0 654.9 897.2	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 149.2 6.5	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	1.841 932 1.287 769 901 981 1.134 770 724 725 722
1962 Jan. Feb. March April <u>M</u> av	524.8 279.7 358.0 256.0 273.1	309.4 304.7 248.2 184.0 215.8	82.7 60.1 3.6 45.8 175.9	110.0 150.0 75.0 — 140.0	411.3 530.0 7.9 260.2 130.0	34.0 50.0 39.0 24.3 42.4	100.0	1,472.2 1,474.5 731.7 770.3 977.2	164.3 295.5 — 45.5 20.0	130.2 135.2 54.3 224.8 151.9	1,602 1,609, 786, 995, 1,129
June July Aug. Sep.	267.5 401.0 350.6 319.5	175.2 245.9 184.4 109.9	91.0 139.9 21.4 201.0	79.4 260.3 25.2 56.2	20.0 637.7 360.2 75.7	18.5 18.0 35.4 54.5		651.6 1,702.8 977.2 816.8	20.0 62.0 124.2 25.7	51.8 166.6 81.2 44.2	703 1 869 1,058 861

¹⁾ 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. — §) Among which, Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing ship-building. — §) 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. — (annual mounts) and profits and exchange 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 or 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, placing with Investment Assistance creditors: 1953, DM 1998 million: 1955, DM 587.9 million: 1956, DM 1.2 milli

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

Nominal value in millions of DM

	1				al value in n urrency-Reform				p 100	Pre-Currency- Reform issues ²)	
:				of which:			-		among		Fixed-
Period	Mortgage bonds	Communal	Bonds of Ge Bonds of specialised	Industrial bonds (including	Loans of public	Other	Loans of foreign	Total	which: Medium- term notes (Kassen-	Conversion and "old" savers' securities	interest- bearing securities total
	(including ship mort- gage bonds)	bonds	credit institutions	convertible bonds)	authorities	bonds -	issuers		obliga- tionen)		
					Redemp	tion	•				
1948 2nd half	1 -	_	<u> </u>	_			=	=	=	:	
1949 1950	=	_	=	_	=	-		0.2	= 1		
1 951 1952	0.2 0.5	0.0 0.1	=	0.8	7.4	_	пппппп	8.8 37.3	–	:	
1953 1954	0.3 0.7	0.8 1,2	30.0	3.0	36.2 46.5	0.5	-	81.9	=	•	•
1955 1956	2.0 11.5	5.6 20.4	0.1 53.3	34.5 31.1	32.0 299.2	0.4 0.4	_	74.6 415.9	_		•
1957 1958	21.8 60.3	32.1 100.4	53.3 93.6	53.2 102.0	586.4 259.8	0.3 0.4	_	747.1 616.5	_ =	136.2 80.1	696.6
1959	231.5	223.2	109.4	305.8 403.9	603.2 150.4	3.8 3.6	=	1.476.9 986.4		106.2 94.4	1.583.: 1.080.
1960 1961	116.0 339.3	176.5 641.3	136.0 333.8	219.1	93.2	5.7	_	1,632.4	109.9	74.0	1.706.4
960 Sep.	10.5	13.3	0.4	2.2	0.1	-	_	26.5 37.3	_	11.8	38.3 41.6
Oct. Nov. Dec.	9.1 10.8 12.0	16.0 5.0 40.6	3.9 6.5 32.5	8.3 0.5 22.0	0.0 17.9	3.4 0.1	Ξ	26.2 125.1	=	4.2 6.1	30. 131.
1961 Jan.	9.7	23.4	41.2	24.4	9.8	i		108.5 114.7	_	1.5 1.2	110.0 115.9
Feb. March	1.5 19.5	26.2 55.0	0,6 44.5	84.6 6.2	1.8 26.8	Ξ		152.0	=	0.5	152. 177.
April May	21.5 11.0	35,2 28,5	87.9 4.3	6.0 23.0	, 3.3 2.0	0.1	=	153.9 68.8	\$0.0 —	23.1 0.6 12.3	69. 221.
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	23.8	234.
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. 189.
Oct.	29.0 27.4	24.1 18.7	16.6	3.1 0.3	0.1 0.1	3.5	Ξ	76.4 54.5	=	2.9 2.6	79. 57.
Nov. Dec.	21.5	56.5	8.0 18.5	10.8	32.5	0.1	Ţ	139.9	_	1.3	141. 194.
1962 Jan. Feb.	19.2 11.7	33.1 26.2	54.9 5.4	34.2 41.8	51.0 0.8	=	=	192.4 85.9 164.7	19.8	1.8 0.9 0.2	86.1 164.9
March April	46.8 36.1	69.6 33.7	23.6 13.6	4.9 6.3	19.8 20.0	_	=	109.7	10.2	24.2	133.9 82.5
May June	25.7 4.6	19.2 82.0	0.9 50.2	34.2 18.5	0.2 102.9	0.1		80.2 258.3	100.4	2.6 8.3	266.0
Jul y Aug.	103.7 11.6	69.5 35.8	25.6 14.0	190.2 61.0	30.5 3.1	=	=	419.5 125.5	10.0	24.4 2.3	443.9 127.8
Sep.	47.4	122.7	0.5	32.6	38.3		_	241.5	10.0	1.3	242.8
1948 2nd half	6.3	2.3	. –	10.0	Net Placi	ng ³) 	_	18.6	l -	1 •	•
1949 1950	201.1 210.7	33.0 99.2	19.9 96.2	95.7 53.2	420.4 217.1	0.1	_	770.1 676.5	=		•
1951 1952	467. \$ 627.6	158.9 161.2	1.9 219.\$	61.7 129.5	56.9 410.8	_	_	747.2 1.548.9	=	:	:
1953	1.043.1	428.6	224.6 34.9	396.2 788.5	738.3 543.7	33. 8 3.7	11111	2,864.6 4,609.1	_		:
1954 1955	2,238.1 1,379.7	1,000.2	257.6	397.5 532.6	551.2 32.8	0.4 0.4	=	3.606.1 2.148.3	_	:	
1956 1957	1,026.7	595.7 1.093.1	- 39.1 211.9	877.9	104.5	9.7	21.0	3.457.4	102.0	46.6 408.3	3.410. 7.918.
L958 L959	1.558.5 2.818.5	2,237.2 2,140.5	328.5 720.7	1,549.9 612.9	1.742.9 1.937.0	- 3.0	92.0 344.6	7,510.6 8,571.2	1.295.2	291.1	8.862. 4,486.
960 961	2,227.4 3,302,2	943.4 1.864.0	365.1 567.4	376.4 100.5	1,182.2 2,048.0	0.6 94.3	44.8 12.0	4,385.9 7,988.4	568.5 278.8	100.5 85.5	8,073.9
1960 Sep.	134.0	81.4	25.6	- 2.2	321.2	_	_	560.2 419.5	11.8 100.7	8.9 22.9	#69. 442.
Oct. Nov. Dec.	216.1 100.2	113.6 39.0	- 2.6 57.4	- 8.3 - 0.5 - 22.0	100.7 195.1 71.5	- 3.4 - 0.1	=	387.8 267.8	50.1 \$8.0	18.6 15.6	406. 283.
1961]an.	198.9 336.7	47.0 174.0	27.5 134.7	15.6	\$11.0	_	_	1.472.0	20.3	22.5	1,494.
Feb. March	244.2 267.0	249.9 208.7	58,6 24.8	- 83.7 72.5	281.2 203.2	=	=	750.2 776.2	6.0 0.2	16.1 11.5	766. 787.
April May	244.1 228,2	174.8 196.7	1.3 87,5	- 6.0 - 23.0	107.4 193.6	11.0	Ξ	521.6 694.0	60.0 6.0	- 7.6 10.0	514. 704. 577.
June July	343.8 214.7	124.8 83.1	50.6 1,1	48.0 — 13.1	2.2 250.5	14.2 2,0	12.0	583.6 550.3	50.5 — 11.4	- 5.8 - 1.1	549.
Aug. Sep.	278.9 229.7	103.6 107.7	66.0 22.4	- 32.8 - 12.8	- 1.9 - 6.5	9.6 15.1	=	423.4 310.8	62.2	9.4 11.2	432. 322.
Oct.	309.0	200.0	36.4 75.5	- 3.1 - 0.3	5.8 129.3	0.5 42.0	=	548.6 600.4	49.3 149.2	4.7 6.8	553. 607.
Nov. Dec.	212.0 393.9	141.9 98.8	53.3	139.2	72.2	0.1	_	757.3	6.5	7.7	765. 1,286.
962 Jan. Feb.	505.6 268.0	276.3 278.5	27.8 54.7	75.8 108.2	360.3 529.2	34.0 50.0	100.0	1,279.8 1,388.6 567.0	164.3 295.5 — 19.8	6.5 5.6 8.5	1,286. 1,394. 575.
March April	311.2 219.9	178.6 150.3	20.0 32.2	70.1 — 6.3	— 11.9 240.2	39.0 24.3	=	660.6	35.3	15.5	645. 903.
May June	247.4 262.9	196.6 93.2	175.0 40.8	105.8 60.9	129.8 82.9	42.4 18.4	=	897.0 393.3	- 80.4	- 6.3 - 2.4	390.
July Aug.	297.3 339.0	176.4 148.6	114.3 7.4	70.1 35.8	607.2 357.1	18.0 35.4	<u> </u>	1,283.3 851.7	52.0 124.2	- 11.7 3.7	1,271. 855.
Sep.	272.1	12.8	200.5	23.6	37.4	54.5		575.3	15.7	6.9	582.

¹⁾ 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) Statistically 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	rency-Reform i	ssues				Pre-Currency- Reform issues ²)	
				of which:					among	,	Fixed-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest- bearing securities, total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 9.913.8 11.777.8	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 2.442.0 3.009.4	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2	420.4 637.5 694.4 1.105.2 1.843.5 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 7.937.8 9.985.8	0.1 0.1 0.1 33.9 37.2 36.8 46.5 48.1 45.1 44.5 138.8	21.0 113.0 457.6 502.4 514.4	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5	102.0 1.397.2 1.965.7 2.244.5	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6	18,397.2 21,808.0 29,726.9 38,589.2 43,075.6 51,149.5
1958 Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April	9,456.2 9,614.4 9,772.1 9,898.9 10,321.3 10,546.1 10,697.8 10,893.2	6,445.5 6,595.0 6,705.4 6,829.9 7,208.7 7,434.6 7,578.9 7,799.8	1.319.0 1.388.9 1.393.6 1.356.2 1.363.2 1.494.9 1.547.1	4,639.1 4,689.8 4,763.3 4,892.7 5,041.5 5,138.0 5,141.8 5,258.6	4.199.7 4.794.7 4.827.5 4.818.6 5.248.7 5.399.7 5.428.9 5.862.7	46.3 46.3 48.3 48.1 48.1 48.1 48.1 48.1	21.0 71.0 71.0 113.0 125.0 237.6 237.6 457.6	26.126.8 27.200.1 27.581.2 27.957.4 29.355.5 30.167.3 30.628.0 31.867.1	100.0 100.0 102.0 102.0 302.0 352.0 372.0 453.0 647.1	1.615.2 1.658.7 1.694.7 1.769.5 1.868.1 1.910.4 1.967.2 2.023.4	27,742.0 28,858.8 29,275.9 29,726.9 31,223.6 32,077.7 32,595.2 33,890.5
April May June July Aus. Sep. Oct. Nov. Dec.	11.050.9 11.259.5 11.659.3 11.874.6 12.073.6. 12.233.4 12.465.4 12.717.4	8.013.8 8.158.8 8.438.7 8.538.1 8.608.5 8.674.0 8.831.4 8.970.4	1.628.8 1.638.4 1.773.0 1.827.6 1.936.6 1.941.0 2.003.4 2.076.9 2.123.7	5.483.5 5.510.3 5.480.0 5.599.6 5.559.2 5.513.4 5.544.3 5.505.6 5.469.3	6.249.7 5.850.1 5.978.9 6.188.7 6.199.2 6.382.9 6.675.4 6.755.6 7.243.0	48.1 48.0 48.0 48.0 48.8 45.3 45.1	457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6	32,932.4 32,922.8 33,835.5 34,534.2 34,882.7 35,251.1 36,022.8 36,528.6 37,354.7	657.1 1.026.5 1.077.8 1.093.1 1.276.9 1.309.2 1.397.2	2,041.0 2,044.7 2,047.1 2,048.7 2,042.9 2,043.0 2,063.1 2,060.6	34,973.4 34,967.5 35,882.6 36,582.9 36,925.6 37,294.1 38,085.9 38,589.2
1960 Jan. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.	13,126.5 13,309.7 13,483.4 13,637.9 13,742.7 14,045.6 14,295.6 14,645.7 14,745.9 14,944.8	9.1842.4 9.186.9 9.254.0 9.306.0 9.339.2 9.467.5 9.632.8 9.714.2 9.827.8 9.866.8 9.913.8	2:159.3 2:286.6 2:316.6 2:363.6 2:375.5 2:389.4 2:388.9 2:414.7 2:412.1 2:469.5 2:442.0	5.390.2 5.390.8 5.279.2 5.189.5 5.181.9 5.162.2 5.160.0 5.151.7 5.151.2 5.129.2	7.294.6 7.270.9 7.297.3 7.298.7 7.243.4 7.235.8 7.249.3 7.570.5 7.671.2 7.866.3 7.937.8	45.1 45.1 45.1 45.1 45.1 45.0 48.0 48.0 48.0 48.0 44.6	502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	37.650.5 37.992.4 38.178.0 38.343.2 38.430.1 38.860.1 39.279.2 39.839.4 40.258.9 40.646.7 40.914.5	1.412.2 1.443.2 1.567.9 1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9 1.827.6 1.877.7 1.965.7	2.076.6 2.052.9 2.045.3 2.071.3 2.073.1 2.089.9 2.095.1 2.104.0 2.126.9 2.145.5 2.145.5	39.411.3 39.713.4 40.037.7 40.249.3 40.416.3 40.511.3 40.950.0 41.374.3 41.943.4 42.385.8 42.792.2 43.075.6
1961 Jan. Feb. March Abril Mav June July Aur. Sep. Oct. Nov. Dec.	15,281,5 15,525,7 15,792,7 16,036,8 16,265,0 16,608,8 16,823,5 17,102,4 17,332,1 17,641,1 17,853,1 18,247,0	10.087.8 10.337.7 10.546.4 10.721.2 10.917.9 11.042.7 11.125.8 11.229.4 11.337.1 11.537.1 11.679.0 11.777.8	2.576.7 2.635.3 2.660.1 2.661.4 2.748.9 2.799.5 2.800.6 2.866.6 2.844.2 2.880.6 2.956.1 3.009.4	5.144.8 5.061.1 5.133.6 5.127.6 5.104.6 5.152.6 5.139.5 5.106.7 5.090.8 5.090.8 5.090.5	8,748.8 9,030.0 9,233.2 9,340.6 9,534.2 9,536.4 9,786.9 9,785.9 9,784.3 9,913.6	44.5 44.5 44.5 55.5 69.7 71.7 81.3 96.4 96.9 138.9	502.4 502.4 502.4 502.4 502.4 502.4 514.4 514.4 514.4 514.4	42.386.5 43.136.7 43.912.9 44.434.5 45.128.5 45.712.1 46.262.4 46.685.8 46.996.6 47.545.2 48.145.6	1,986.0 1,992.0 1,992.2 1,932.2 1,938.2 1,988.7 1,977.3 2,039.5 2,039.5 2,038.8 2,238.0	2.183.6 2.199.7 2.211.2 2.203.6 2.213.6 2.207.8 2.206.6 2.216.0 2.227.3 2.232.0 2.238.9	44.570.1 45.336.4 46.124.1 46.638.1 47.342.1 47.919.9 48.469.0 48.901.8 49.223.9 49.777.2 50.384.5
1962 Jan. Feb. March April Mav June July Aus. Sep.	18.752.6 19.020.6 19.331.8 19.551.7 19.799.1 20.062.0 20.359.3 20.698.3 20.970.4	12.054.1 12.054.1 12.332.6 12.511.2 12.661.5 12.858.1 12.951.3 13.127.7 13.276.3 13.263.5	3.037.2 3.091.9 3.071.9 3.104.1 3.279.1 3.319.9 3.434.2 3.441.6 3.642.1	5,305.5 5,413.7 5,483.8 5,477.5 5,583.3 5,644.2 5,714.3 5,678.5 5,702.1	10.346.1 10.875.3 10.863.4 11.103.6 11.233.4 11.150.5 11,757.7 12,114.8 12,152.2	138.8 172.8 222.8 261.8 286.1 328.5 346.9 400.3 454.8	514.4 514.4 614.4 614.4 614.4 614.4 614.4 614.4	48,902.9 50,182.7 51,571.3 52,138.3 52,798.9 53,695.9 54,089.2 55,372.5 56,224.2 56,799.5	2,244.5 2,408.8 2,704.3 2,684.5 2,719.8 2,739.8 2,659.4 2,711.4 2,835.6 2,851.3	2,246.6 2,253.1 2,258.7 2,267.2 2,251.7 2,258.0 2,255.6 2,243.8 2,247.5 2,254.4	51.149.5 52.435.8 53.830.0 54.405.5 55.050.6 55 953.9 56.344.8 57.616.3 58.471.7 59.053.9
		,	Breakdown	•	rates and t		yield ³)				
(1) tax-free of which at %:	4,812.8	1,769.8	160.5	214.8	305.1	25.7	-	7,288.7	-	2,222,6	9,511.3
3 to less than 3 ¹ / ₂ 3 ¹ / ₂ " 4 4 " 4 4 " 5 5 1/ ₂ " 5 5 5 1/ ₂ " 6 6 " 6 6 6 " 6 6 6 1/ ₂ " 6 1/ ₂	0.3 	22.1 51.0 954.7 742.0	30.6 127.5	214.8	208.1	1.0 24.7	-	0,3 2,4 23,1 68,0 4,644,2 2,514,2 36,5		0.0 2,204.9 15.5 0.7 0.3 1.2	0.3 2.4 2,228.0 83.5 4,644.9 2,514.5 37.7
(2) tax-privileged of which at %0.0 (6)/2 to less than 7 7 7 7 7/2 " 8 8 (3) fully taxed	55.4 45.3 0.9 9.2 — 15,830.1	56.4 54.6 1.8 — 11,450.1	49.8 43.0 6.8 — 3.231.3	72.6 186.0 173.3 14.4 5,017.4	120.0 — 120.0 — 11,689.7	374.6	614.4	727.9 215.5 193.7 304.3 14.4 48.207.6	2.835.6	14.8 14.8 — — 10.1	742.7 230.3 193.7 304.3 14.4 48.217.7
of which at %: 3 to less than 31/2 31/2 44/2 41/2 55/5 51/2 51/2 61/2 61/2 61/2 7/7 71/2 8 1) Up to 1953 excluding	2,342.6 4,936.2 7,384.3 292.0 503.1 345.9 26.0	44.0 7.5 377.9 1.730.6 3.148.7 4.620.9 278.5 815.2 426.8 0.0	150.0 320.4 442.0 413.0 640.8 953.4 196.5 61.5 53.5 0.2	748.0 910.8 999.4 180.6 668.0 609.0 901.6	95.0 516.8 938.2 2.711.7 2.919.4 2.360.0 505.0 845.0 483.3 315.3	170.4 144.5 49.7 ————————————————————————————————————	200.0 181.4 100.0 133.0	44.0 245.0 844.7 1.928.5 8.290.4 12.787.0 16.418.0 1.585.6 2.892.8 1.918.5 1.253.1	245.0 837.0 1.400.5 171.8 181.3	2.2 2.2 	44.0 245.0 844.7 1.930.7 8.290.4 12,787.0 16.418.0 1.586.0 2.892.8 1.920.0 1.259.1

¹⁾ 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. — 2) Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding.

4. Change in Share Circulation 1) Nominal value in millions of DM

		*		Increase du	ring period t due to:	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment ²)	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contribution of shares, mining shares, GmbH holdings, and other	Contribution 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 1962 Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep.	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 373.0 191.6 224.8 100.1 68.0 124.7 124.1 133.7 52.1 224.2 151.9 51.8 81.2 44.2	33.9 13.3 30.0 4.5 10.8 ————————————————————————————————————	1,143.8 1,007.8 242.3 177.3 70.3 23.1 69.7 0.9 6.6 0.4 1.5 8.0 15.0 36.8 54.9 6.5	67.5 119.2 44.3 103.3 158.5 4.8 61.8 4.5 	75.0 43.0 93.9 107.2 52.6 0.1 — 0.6 39.5 0.2 28.0 —	18.8 87.6 31.8 75.2 2.4 1.0 ———————————————————————————————————	169.6 54.5 121.1 279.6 55.7 4.9 1.2 	152.7 194.5 314.1 738.8 23.3 ——————————————————————————————————	35.2 9.6 220.9 11.0 144.2 1.2 0.3 15.1 0.0 — — 0.0 — 1.2 0.3 15.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	83.2 183.5 100.5 29.0 43.8 1.5 3.3 13.0 0.2 2.4 11.7 0.3 9.1 0.1 3.0 0.2 2.1	314.7 149.1 1.932.5 328.5 19.2 1.2 0.8 0.7 — 14.5 0.8 2.0 42.0	19.4 200.9 165.5 155.7 199.1 7.1 18.3 24.7 23.5 16.1 2.3 4.6 0.6 6.0 6.7 1.0 1.0	+1.699.6 +1.008.5 -1.37.7 +3.850.2 +3.374.8 +618.7 +409.3 +120.6 +120.6 +243.8 +131.1 +214.4 +247.3 +67.4 +227.5 +171.2 +73.2	26,847.9 27,856.4 27,856.4 27,852.7 31,702.9 34,217.2 34,582.2 34,702.8 34,946.6 35,077.7 35,292.1 35,539.4 36,005.5 36,078.7 36,330.6 36,459.2 36,550.1

¹⁾ 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 ffrs 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

D 111	Pre-Curr	ency-Refor	m issues	*01	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman exteri falling under ion Debts A	
Position 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	from pre- Currency- Reform issues	Currency- Reform issues and "old sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1960 1961 1961 Sep. Oct. Nov. Dec. 1962 Jan. Feb. March Aprill May June July Aug.	580.4 584.7 573.0 571.1 568.3 567.0 567.0 566.3 565.4 565.4 565.4 565.3 565.3 565.3 565.3	100.6 99.3 98.4 97.7 96.5 96.2 96.1 96.1 96.2 96.0 96.1 96.1 96.1 96.1 96.2	64.8 58.4 51.3 49.5 47.1 44.9 46.4 45.1 45.1 44.6 44.6 44.6 44.5 45.2 45.1 44.8	325.8 334.9 334.5 334.6 328.5 319.5 319.5 319.5 319.5 320.2 320.6 320.9 321.8 316.8 307.3 307.5	17.4 17.5 17.4 16.7 16.4 20.0 20.1 20.2 20.2 20.3 20.3 20.5 20.6 20.6 20.3 19.7 19.7	83.4 93.8 94.3 96.2 96.3 94.7 93.8 94.1 94.1 95.0 95.2 95.2 95.6 91.6 91.6 91.7	1,172.4 1,188.6 1,168.9 1,165.8 1,153.1 1,141.3 1,141.3 1,141.3 1,141.3 1,142.6 1,142.1 1,142.6 1,143.6 1,144.7 0 1,124.8 1,124.8 1,124.8	57.8 8.9 437.7 769.5 823.1 862.9 869.7 873.7 878.2 890.0 895.3 876.2 881.2 883.5 881.2 883.7 897.0	7.6 7.7 7.9 8.6 88.2 133.3 124.4 126.7 130.2 133.3 136.1 141.8 150.4 144.7 147.4 145.7 148.6 151.2	170.0 156.0 155.0 116.7 96.7 89.1 91.0 89.8 89.2 89.1 88.3 87.5 87.5 84.7 84.7 84.7 83.6 82.0	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.227.3 2.232.0 2.238.9 2.246.6 2.253.1 2.258.7 2.267.2 2.251.7 2.255.6 2.243.8 2.247.5 2.247.5 2.247.5	2,223.0 2,223.0 1,986.0 2,001.5 1,981.0 1,861.0 1,861.0 1,861.0 1,861.0	277.0 270.0 265.0 259.6 249.0 228.0 230.0 228.0 	883.0 796.0 792.0 632.5 523.0 384.0 445.0 381.0

¹⁾ 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.

6. Placing of Securities 1): Nominal Values, Issue Values and Average Issue Prices 2)

						Fixe	d-int	erest S	ecuri	ties								
									among	which:								
	l .	Total					Bonds o	f German	issuers				Ì ,	n . 1			Shares	
Period	Nomi- Issue Av nal value as		Mortgo	nge bonds munal bor) and ids	Indu	istrial bon	ıds		Loans of ic authoris	ties		Bonds of eign issue	rs				
	nal		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 price	Nomi- nal value	Issue value	Aver- age issue price
	DM mill	lion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.	DM m	illion	p. c.
1955 1956 1957 1958 1959 1960	2,564.2 2 4,204.5 4 8,127.1 7 10,048.1 9 5,372.3 5	3,605.4 2,510.1 4,058.9 7,996.3 9,903.7 5,195.4 9,491.4	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	110.3 106.1 102.7 106.6 133.9 146.6 150.3
1961 Aug, Sep. Oct. Nov. Dec.	578.8 499.2 625.0 654.9 897.2	571.7 494.0 614.9 645.0 887.3	98.8 99.0 98.4 98.5 98.9	471.1 477.9 562.1 400.0 570.7	466.3 473.3 553.3 393.7 561.1	99.0 99.0 98.4 98.4 98.3		150.0	100.0	2.2 1.0 5.9 129.4 104.7	2.2 1.0 5.8 127.2 104.7	100.0 100.0 98.4 98.3 100.0	-	=	=	191.6 224.8 100.1 68.0 126.0	245.2 278.6 106.3 114.2 169.5	128.0 123.9 106.2 167.9 134.5
1962 Jan. Feb. March April May June July Aug.	1.474.5 1 731.7 770.3 977.2 651.6	1,457.9 1,455.4 722.6 762.3 971.4 646.8 1,693.1 971.0	99.0 98.7 98.8 99.0 99.4 99.3 99.4	834.2 584.4 606.2 440.0 488.9 442.7 646.9 535.0	822.4 574.7 597.2 434.2 484.5 439.6 640.0 529.9	98.6 98.3 98.5 98.7 99.1 99.3 98.9 99.0	110.0 150.0 75.0 — 140.0 79.4 260.3 25.2	110.0 150.0 75.0 139.3 78.3 258.3 25.2 56.0	100.0 100.0 100.0 99.5 98.7 99.3 100.0 99.6	411.3 530.0 7.9 260.2 130.0 20.0 637.7 360.2 75.7	409.6 524.9 7.8 258.9 129.9 19.7 637.7 359.6 75.5	99.6 99.0 99.1 99.5 99.9 98.5 100.0 99.8 99.7	100.0	96.5 — — — — —	96.5	130.2 135.2 54.3 224.8 151.9 51.8 166.6 81.2 44.2	185.7 243.0 126.0 230.0 321.7 63.9 311.9 148.3 55.1	179.8 231.9 102.3 211.8 123.3 187.2 182.6 124.6

¹⁾ From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) Weighted average prices, computed from original figures which are reported in thousands of DM. — 3) 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

			Industri	al Bonds					Sh	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1958	1959 ¹)	1960	1961	1962 January to September	Total since Currency Reform	1948 (2nd half) to 1958	1959 ¹)	1960	1961	1962 January to September	Total since Currenc Reform
1) Agriculture, forestry and fisheries		_	_	_		_	3.7	_	_	2.6	2.1	8.4
2) Mining, production and processing of stones and earths	1,045.7	260.0	10.0		165.0	1,480.7	748.3	96.4	105.6	168.5	6.5	1,125.3
3) Production and processing of iron and metal	936.7	100.0	_	_	255.0	1,291.7	358.2	178.7	413.3	192.4	46.1	1,188.7
4) Power production and public utilities	1,351.0	288.9	13.7	115.0	95.1	1,863.7	959.9	127.2	213.6	327.0	72.4	1.700.1
 Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering 	463.6	50.0	_	150.0	135.0	798.6	1,401.4	141.9	400.5	385.4	350.9	2,680.1
 Chemicals, mineral oil processing, coal derivatives, rubber, plastics 	1,012.2	171.0	_	_	185.0	1,368.2	1,741.2	435.2	330.8	569.9	289.8	3,366.9
7) Food, beverages and tobacco, feedingstuffs	11.1	_			_	11.1	198.3	41.1	30.3	40.7	16.8	327.2
Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	118.1			0.9	36.0	155.0	237.5	29.0	66.6	66.7	37.3	437.
9) Building and allied trades	40.9	3.8	3.8	3.7	25.0	77.2	33.1	1.5	10.6	15.9	21.2	82.3
Housing and real estate	40.9	3.8		3.7	25.0		161.3	29.3	25.7	73.5	23.7	313.5
1) Sundry services		_	_			_	50.0	4.9	0.8	8.1	2.8	66.6
2) Commerce, banking, insurance companies	53.0	45.0	_	50.0	_	148.0²)	1.224.9	221.0	279.4	318.5	151.1	2,194.9
3) Transport	85.0				-	85.0	278.1	76.1	27.2	21.8	18.9	422.1
4) Public services	-		_	_	-	_	6.3	0.7	0.1	1.4	0.6	9.1
Total	5,117.3	918.7	27.5	319.6	896.1	7,279.2	7,402.2	1,383.0	1,904.5	2,192.4	1,040.2	13.922.3

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

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

				Bonds of G	erman issuers		<u> </u>	i	
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	-(-1:1	_	-	7.0	_		· _	_	7.0
4 1/2	of which: less than 99 99 to less than 100 100 101 of which: less than 99 99 to less than 100 100 101	_ _ _ _ _	1.1 0.5 0.6	3.0 3.0 1.0		- - - -	47.4 ———————————————————————————————————	_ _ _ 	48.5
5	*	7.7	1.1	_			_		8.8
5 1/4	of which: less than 93 93 to less than 94 94 95 95 96 96 97 97 - 98 98 - 99 99 and over	0.5 — 4.0 — 3.2	0.7		- - - - -	= = = = = = = = = = = = = = = = = = = =	0.1		0.1
5 1/2	of which: less than 95 95 to less than 96 96 97 97 98 98 99 99 100 100 101	22.4 5.5 2.5 1.0 4.2 3.0 6.1 0.1	25.9 15.0 0.1 2.5 1.5 0.2 0.6 6.0	1 111111	, <u>-</u>	- - - - - - - -	2.0	- - - - - - -	50.3
5 3/4		7.0	·	_	0.2	_	_		7.2
	98 ^{1/2} 98 ^{3/} 4	7.0	=	Ξ	0.2	=	=	Ξ	
6	of which: less than 98 98 to less than 99 99 " " 100 100 " " " 101	282.3 6.2 7.8 174.5 93.8	81.3 1.4 2.9 59.9 17.1	194.0 — 193.7 0.3	56.0	75.7 — 20.7 55.0	5.0 — — 5.0	_ = =	694.3
6 ¹ / ₂ 7	101 101	93.8 — 0.1	0.5 —	- -	- -	- -	_		0.5 0.1
Total of which.	with agreed periods to maturity of	319.5	109.9	201.0	56.2	75.7	54.5		816.8
no	o 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 t years	() 12.0 23.9 283.6	0.6 () 0.7 0.9 107.7	7.0 (7.0) 58.6 135.4	(<u>)</u> 56.0 0.2	— (—) 55.0 20.7	47.4 (18.7) 2.1 5.0	(=)	55.0 (25.7) 69.8 165.1 526.9

B	Mortgage bonds						,			C	ommunal bo	nds		
Period	5 %	5 1/2 4/0	6 %	61/29/0	7 %	71/20/0	8 %	5 %	51/29/0	6 %	61/20/0	7 %	7 1/2 9/0	8 %
1956 1957 1958 1959 1960 1961 1961 Oct. Nov. Dec. 1960 Ian. Feb. March April May June July Aug.	97.0 90.0 93.3 95.2 94.2 93.9 91.5 91.5 91.0 90.1 88.3 88.1	96.1 92.1 95.1 99.6 97.1 97.2 96.9 97.2 96.9 94.3 93.8 93.8 92.5 90.9	91.2 96.2 101.6 95.0 100.1 100.7 99.7 99.5 97.5 96.2 95.9 95.7 94.3 92.7 92.9	94.3 97.7 102.3 99.4 101.3 102.0 101.7 100.6 100.1 100.2 100.2 100.2 99.5 98.0	100.8 102.9 100.9 102.0 102.5 102.2 102.1 101.5 101.5 101.5 101.5 101.6 99.4	101.7 104.1 102.0 102.3 103.2 103.2 102.3 102.3 102.3 101.8 101.1	102.6 104.6 102.0 102.5 103.8 103.8 103.1 103.1 102.5 102.6 102.1 101.3	97.3 90.2 93.1 95.5 94.5 94.3 93.0 91.9 91.6 91.1 90.2 88.5	92.1 95.1 99.6 92.6 97.0 98.5 97.1 96.9 95.5 94.3 94.2 93.8 91.1 90.5	92.7 96.3 101.5 95.0 100.0 100.7 99.7 99.4 97.7 96.3 96.0 95.9 95.9 94.5 92.6	94.8 98.1 102.2 99.5 101.4 101.9 101.2 100.6 100.1 100.0 100.2 100.2 99.8 98.3 98.1	100.5 102.7 100.7 100.7 101.7 102.5 102.1 102.0 101.6 101.1 101.2 101.2 101.1 100.5 99.5	101.5 103.9 101.7 101.8 103.1 103.1 103.0 102.7 102.3 102.1 102.0 101.6 100.9	103.4 104.1 100.9 102.7 103.0 102.8 101.8 101.4 101.4 101.2 101.0 100.8
Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	88.1 88.2 99.8 90.1 90.5 92.6 94.4 95.2 95.5 95.0 94.1 93.1 92.9 92.8	90.7 90.8 92.1 92.3 92.6 93.1 95.8 98.7 99.6 98.7 97.4 97.1 96.9	93.3 93.9 96.0 96.2 96.4 97.0 99.5 101.0 101.9 102.3 102.0 100.0	98.2 98.5 99.5 99.8 99.8 100.2 101.2 101.9 102.2 101.9 101.6 101.5 101.4	100.1 100.8 101.0 101.0 101.4 101.6 102.0 102.2 102.5 102.6 102.3 102.1 101.6 101.7 101.8	101.6 101.9 101.7 101.9 102.2 102.4 102.6 102.6 102.5 102.5 102.2 102.0	101.2 101.4 101.3 101.3 101.6 101.8 101.9 102.2 103.1 103.0 102.9 102.4 102.7 102.8	88.2 88.3 89.7 89.9 90.4 90.5 92.3 94.2 95.1 95.3 94.9 93.0 92.7 92.7	90.6 90.7 91.9 92.1 92.5 93.0 95.7 97.9 99.2 99.7 99.7 97.4 97.1 96.9	93.3 93.6 95.7 96.0 96.2 96.9 99.4 100.1 101.7 101.2 100.1 100.0	98.4 98.4 99.7 99.7 99.9 100.1 100.7 101.2 101.9 102.1 102.1 102.0 101.8 101.7	100.2 100.3 100.7 100.8 101.0 101.2 101.6 101.9 102.1 102.2 102.1 102.0 101.7 101.6 101.6	101.3 101.3 101.4 101.5 101.7 101.7 101.9 102.0 102.0 102.1 101.9 101.9 101.5	100.6 100.3 100.3 100.3 100.4 101.7 100.0 100.0
1962 Jan. Feb. March April Mav June July Aug. Sep.	92.4 92.5 92.7 92.8 92.2 91.3 91.0 90.4 90.0	96.2 96.6 97.0 97.4 96.9 96.3 95.9 95.2 94.8	100.0 100.1 100.6 101.2 101.7 101.1 100.0 99.6 99.2	101.3 101.3 101.4 101.5 101.5 101.3 101.1 100.9 100.8	101.8 101.8 101.8 101.7 101.6 101.6 101.4 101.2	102.0 101.9 101.7 101.7 101.6 101.3 101.4 101.2	102.5 102.9 103.1 103.0 102.7 102.6 102.7 102.8 102.7	92.3 92.3 92.5 92.5 92.1 91.1 91.0 90.4 90.0	96.2 96.4 96.8 97.2 96.8 96.0 96.0 95.1 94.7	100.0 100.4 101.0 101.5 101.1 100.1 100.0 99.7 99.3	101.4 101.4 101.5 101.6 101.5 101.2 101.1 100.9 100.6	101.7 101.7 101.7 101.7 101.6 101.3 101.2 101.1	101.7 101.6 101.5 101.6 101.4 101.3 101.2 101.0 100.9	

1) 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

						Inventor	y Value 1)					•			1	Number
Company	Fund	1956	1957	1958	1959	1960	1961		196	52		1956	1957	1958	1959	1960
Company	rund	1930	1957	1938	1939	1980	1961	June	July	August	Sep.	1950	1937	1770	1999	1900
						millions	of DM						t	housands		
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds		-	-	-	55.0	87.0	78.4	80.3	82.5	79.4	_	_	_	-	445.
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 — 119.4 54,5 26.8	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	138.6 18.0 198.2 115.0 60.9 27.7	137.4 19.2 195.4 112.8 61.6 28.7	131.5 18.9 188.4 109.4 58.9 29.1	124.9 18.5 178.8 102.7 58.2 27.9	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. 101. 1,729. 2,613. 549.
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	_	_	_	120.4	92.3	90.7	85.3	91.2	84.3	84.7	_	_	. –	1,081.8	769.
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds			· _	-	14.5	12.5	10.6	10.4	11.0	10.7		_	-	_	144.
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt (Main)	Akkumula Intervest Investa	23.5	84.2	_ 	83.1 497.6	\$0.9 666.7	17.7 94.2 645.5	15.9 83.3 507.0	15.9 87.1 495.8	16.6 87.9 522.8	15.7 85.4 496.8	_ _ 237.0	 817.8	_ 1,607.8	908.6 3,779.5	892. 8,106.
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51.8	129.0	292.8 	504.4 123.1 108.2	615.3 179.8 141.6	499.7 154.7 208.0	360.8 113.0 151.1	354.8 113.2 148.3	371.2 115.7 154.9	348.5 108.8 144.7	537.0 — —	1,304.0	1,970.0	4,208.8 785.5 671.8	4,096 1,904 2,606
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I Arideka	8.6	17.8	58.4 —	136.8 —	91.2 203.5	89.0 209.3	71.2 155.9 16.2	74.0 153.4 16.3	75.6 162.1 17,0	72.4 153.4 16.5	85.8 —	161.9	355.0	1,057.0	1,710 3,672
Dusseidorr Europa und Übersee Kapitalanlage- gesellschaft mbH, Frankfurt (Main)	Atlantic- fonds Europa- fonds I	-	_	-	 55,8	61.7 53.9	47.4 50.2	35.2 41.5	37.0 42.3	37.2 42.8	34.4 40.3	_ 		_	373.6	1,472
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-	_	_	_	_	34.0	33.9	34.3	33.5	_		_	-	_
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	150.2 8.3	148.1 9.4	158.1 9.6	150.5 9.3	201.5 13.6	384.6 23.8	1,000.1 45.6	1,165.5 68.7	3,664 91
Total 4)		131.6	317.1	1,049.3	2,266.5	3,146.1	3,109.2	2,476.2	2,466.6	2,519.9	2,396.1		<u> </u>	<u> </u>	1	<u> </u>

¹⁾ 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; Agerta 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

	Industrial bonds							Loans of public authorities						Period
5 %	5 1/2 0/0	6 %	61/29/0	7 4/0	71/20/0	8 °/•	5 %	5 1/2 0/0	6 %	61/29/0	7 %	7 1/2 9/0	g */e	renod
90.9	98.7 92.9 97.3	102.0 98.8 101.3	103.3 100.8 102.6	105.4 103.4 103.9	102.4 106.1 104.0 104.0	100.5 105.1 107.0 104.9 103.9	90.8 94.9	99.0 93.5 98.4	92.5 96.5 100.7 96.8 100.8	102.7 98.8 102.8	93.2 100.2 105.0 101.1 104.1	102.4 106.3 103.3 104.0	104.2 107.3 104.5 104.2	1956 1957 1958 1959 1960 1961
93.9 93.5 90.7 89.0	97.0 96.2 94.7 92.0	101.1 101.2 99.6 97.8	102.3 102.3 101.5	105.1 104.9 104.2 102.3	105.7 105.9 104.7 103.1	106.7 106.7 105.4 104.2	94.3 93.0 92.3 90.6	96.7 95.9 95.5 93.5	99.5 98.6 98.3 97.1	101.2 100.9 100.7 99.6	102.9 102.9 102.3 100.5	104.8 104.7 104.2 102.7	106.1 106.0 105.6 103.8	Oct. 1959 Nov. Dec. Jan. 1960
90.8 90.8 90.8 90.5 89.5 88.4 90.5 90.6 92.3 94.3 93.0	92.6 92.9 93.2 93.3 91.3 90.2 92.5 92.5 94.1 96.0 95.2	98.4 98.9 99.4 99.0 98.1 97.0 98.0 97.9 99.6 100.5	100.7 100.9 101.8 101.1 100.1 98.8 100.4 100.2 101.4 102.5 102.5	103.5 104.4 105.2 104.1 102.4 101.8 103.9 102.7 103.3 104.1	104.2 104.7 105.2 104.6 103.1 102.9 104.3 103.4 103.9 104.3	105.2 105.6 105.9 105.3 104.2 104.3 105.6 104.4 104.8 105.0 104.4	90.5 90.2 90.3 90.1 \$8.7 88.1 90.5 91.0 92.3 93.7	93.0 93.4 93.3 93.2 92.0 91.2 92.7 93.1 94.8 96.3	96.8 96.4 96.2 96.9 96.0 95.6 96.3 96.1 97.0 98.7 98.3	99.4 99.4 100.0 99.5 97.9 95.9 97.4 97.1 98.5 100.0	101.3 101.5 101.7 101.3 99.9 98.6 100.6 100.9 101.8 102.4 102.3	103.2 103.9 104.3 103.8 102.5 102.1 103.2 103.3 103.5 103.4	105.0 105.1 105.4 105.5 103.6 103.5 104.7 104.4 104.5 104.3	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
93.3 93.5 94.7 96.2 97.0 96.7 94.7 92.9 91.4 92.4 92.6 91.8	95.6 96.1 97.2 99.0 100.3 100.5 99.1 97.4 95.4 96.0 96.0 95.3	100.8 100.8 101.3 102.4 103.6 103.1 101.8 100.6 99.8 100.5 100.4 99.9	102.9 103.9 103.5 104.1 104.1 103.0 101.8 100.8 101.8 102.0	104.6 104.8 104.6 104.8 105.1 104.7 104.0 102.7 101.9 102.9 103.3 102.8	104.7 104.8 104.7 104.9 105.0 104.9 104.1 103.1 102.5 103.2 103.5	105.3 105.2 104.8 104.7 104.8 104.6 103.0 102.4 102.8 102.8 102.5	93.2 93.4 94.5 96.5 97.3 97.4 96.6 95.1 93.8 93.7 93.9	96.3 96.9 98.2 99.8 101.1 101.0 99.9 98.7 97.6 97.4 97.0	98.6 98.8 100.8 102.1 103.0 102.5 101.7 100.6 100.1 100.5 100.6	101.0 102.4 102.9 103.8 104.3 104.4 103.9 102.8 102.0 102.1 102.4	102.7 104.6 104.6 105.2 105.4 105.2 104.4 103.5 103.0 103.4 103.7	103.8 104.2 104.4 105.0 105.3 105.0 104.2 103.5 103.0 103.3 103.4	104.6 104.8 104.8 105.1 105.0 105.2 104.6 103.7 103.1 103.5 103.4	Jan. 1961 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
92.6 93.5 93.8 94.2 92.9 92.1 91.9 91.2	96.1 96.9 97.6 98.1 96.6 95.6 95.7 95.0 94.5	100.4 101.0 101.4 101.8 100.7 100.0 100.6 99.6 99.6	102.5 102.8 103.1 103.5 102.5 102.1 101.8 101.1 100.7	103.5 103.9 104.2 104.4 103.7 102.9 103.1 102.7 102.6	103.9 104.1 104.3 104.2 103.5 102.8 102.8 102.6 102.4	103.1 103.1 103.0 102.9 102.2 101.8 101.9 101.6 101.7	93.8 94.8 95.4 95.3 94.0 92.7 92.7 92.3 92.1	97.7 98.8 99.5 99.7 98.7 98.0 97.9 97.6 97.0	100.8 101.4 102.2 102.8 101.5 100.7 100.4 100.1	102.6 103.2 104.0 104.1 103.1 102.1 102.3 102.1 101.8	104.1 104.5 105.1 105.2 104.3 104.0 103.9 103.5	103.5 103.8 103.9 103.9 103.4 103.3 103.0 102.5 102.3	103.4 103.7 103.6 103.3 102.6 102.1 102.1 102.0 102.0	Jan. 1962 Feb. March April Mav June July Aug. Sep.

Companies

nits issu	red 1) 2)							Is	sue price	per unit ²)) 			
1961		19	62		1956 ¹)	1957 ¹)	1958 ¹)	1050 1)	1960 ¹)	1961 ¹)		196	2 *)	
1701	June	July	August	Sep.	1930 /	1937	1,,,,	1,,,,	, 1900)	1901 /	June	July	August	Sep.
	·	thousand	6					,	D	M				
2,120.0	2,529.7	2,566.4	2,592.6	2,619.3	_	_	_	_	128.20	42.60	33.23	33.15	32.71	32.6
2,925.3		2,957.2	2,986.6	2,993.0	_		107.90	176.90	71.40	63.70	51.28	50.59	44.80	44.6
298.8 5,256.0		336.4 5.281.5	345.0 5.289.1	350.3 5,290.4	294.50	102.90	158.30	131.90	126.90 166.80	68.60 52.00	59.76 41.34	59.75 40.45	56.84 36.04	56.0 36.1
2,737.6		2,750.1	2,753.8	2,757.5	116.50	120.60	185,-	151.80	65	56.80	45.09	44.86	40.16	40.
616.5 658.9	659.8 708.6	668.7 712.0	679.2 712.6	686.7 713.0	191.75	198.50	138	194.50	113.20	109.50 49.70	98.54 42.38	97.53 42.05	88.83 42.41	89. 42.
1,938.7	1,928.2	1,926.8	1,923.8	1,918.9		_	-	116.60	125.50	48.90	46.78	47.51	46.57	46.
119.3	112.7	112.3	112.2	112.0	-	_		· —	106.40	111.40	99.24	98.70	101.98	102.
304.2	348.7	350.3	350.6	351.1	_	_	_	-	_	60.50	48.98	48.78	48.33	48.1
921.8 8,735.3	962.1 8,884.9	969.6 8,952.5	974.1 9,003.1	974.9 9,050.2	101.40	106.90	 164.40	96.00 136.90	94.80 85.30	106.80 76.70	91.35 61.32	92.31 60.77	94.23 59.03	93.9 58.6
1 222 0	11,544.6		11,674.5	11 600 5	100.25	103.—	154.20	124.30		45.90	33.58	33.29	32,33	31.
1,840.0	1,827.7	1.827.1	1,827.4	1,824.7	100.25	105.—	154.20	161.30	156 97.80	87.40	65.95	66.10	65.06	63.5
4,157.1	4,045.9	4,027.5	4,013.0	4,004.7		-	98.20	167.10	56.20	52.00	40.20	40.13	39.16	38.
1,580.8	1,625.0	1,626.6	1,625.9	1,624.6		-	-	_	55.70	59.20	47.32	47.69	48.43	48.
4,248.0	4,506.7 403.9	4,544.6 412.1	4,594.0 418.7	4,612.8 422.2	103.20	114.20	170.60 —	134.00	57.30	51.00	37.89 43.00	37.38 42.63	36.30 41.75	36. 41.
1,121.7	1,086.2	1,082.3	1,073.7	1,062.6	_	_	_		44.40	44.70	35.49	35.98	36.81	36.3
650.2	670.2	668.6	666.7	664.0	_	_	_	155.60	170.70	80.80	67.22	67.56	67.49	66.
-	800.8	803.3	801.8	803.1		_	_	_	_	_	45.47	44.98	44.41	44.
4,556.2 91.1	4,966.6 94.8	5,043.5 97.9	5,118.6 98.5	5,154.1 99.5	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	42.20 128.40	33.15 99.77	32.65 99.86	31.83 103.37	31.7 103.

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 investa 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 total because of rounding.

11. Capital Accruing¹) at the Investment Funds

at the invest	ment runus
Period	Capital accruing DM mn
1956 1957 1958 1959 1960	109.7 182.8 500.5 465.7 340.1 230.8
1958 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
Mav	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
March	15.3
April Mav June	- 4.4 - 13.5
July	15.5
Aug.	12.7
Sep.	6.4

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

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 authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
	'	Seci	rities in c	irculation 2))			Securities	placed dur	ing month	of issue ³)	
1959 Sep. Oct. Nov. Dec.	5.8 5.9 5.9 6.0	5.8 5.9 5.9 5.9	5.8 5.9 5.9 6.0	5.7 5.9 5.8 5.9	5.8 5.9 5.9 6.2	5.8 6.0 6.1 6.2	5.4 5.7 6.0 6.0	5.5 5.7 6.0 6.1	5.6 5.8 5.8 5.9	5,3 5,9 6.0	 5.9 5.9	6.1
1960 Jan. Feb. March April May June	6.2 6.2 6.2 6.2 6.2 6.4	6.0 6.2 6.2 6.2 6.2 6.3	6.1 6.2 6.2 6.2 6.2 6.2	6.2 6.2 6.2 6.2 6.1 6.3	6.5 6.2 6.1 6.0 6.2 6.5	6.5 6.4 6.4 6.4 6.4 6.6	6.3 6.4 6.4 6.3 6.3	6.2 6.3 6.3 6.3 6.3 6.7	6.3 6.3 6.4 6.4 6.3	6.4 6.3 —		6.3 6.5 —
July Aug. Sep. Oct. Nov. Dec.	6.6 6.5 6.4 6.4 6.2 6.2	6.5 6.5 6.4 6.4 6.3 6.2	6.6 6.6 6.5 6.5 6.4 6.4	6.4 6.3 6.4 6.2 6.2 6.2	6.5 6.2 6.3 6.1 6.0 6.1	6.7 6.5 6.5 6.3 6.2 6,2	6.9 6.9 6.9 6.4 6.4 6.2	6.9 6.8 6.6 6.4 6.2 6.2	7.0 6.9 6.7 6.4 6.3 6.2	6.6 6.8 6.7		7.0
1961 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	6.1 6.1 6.0 5.8 5.7 5.7 5.8 5.9 6.0 6.0	6.2 6.1 5.9 5.8 5.8 5.8 6.0 6.0 6.0	6.3 6.1 5.9 5.8 5.8 5.8 6.0 6.0 6.0	6.1 6.2 6.1 5.9 5.7 5.7 5.8 6.1 6.0 6.1	5.8 5.7 5.8 5.6 5.8 6.3 6.1 6.1	6.1 6.0 5.9 5.7 5.6 5.7 5.6 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 6.0 6.1	6.2 5.8 5.6 5.5 5.4 5.6 5.7 6.1 6.0 6.0	6.2 6.2 6.0 5.6 5.6 5.7 5.5 6.0 6.0 6.1 6.1	6.3 5.9 5.6 5.5 5.7 — — 6.1	6.2 5.9 — 5.3 —	5.0 ⁵) 6.2 6.0 — 5.4 — —
1962 Jan. Feb. March April May June July	5.9 5.8 5.8 5.9 6.0	6,0 6.0 5.9 5.9 5.9 6.0	6.0 6.0 6.0 5.9 6.0 6.1	6.0 5.9 5.9 5.8 5.9 6.0 6.0	5.9 5.8 5.7 5.7 5.8 6.1 6.0	5.9 5.7 5.6 5.6 5.8 5.9	6.0 6.0 6.0 5.9 5.9 6.1	6.0 5.8 5.8 5.8 6.0 6.0	5.9 6.0 5.8 5.9 5.9 6.0	6.0 	6.1 6.1 6.1 5.9 6.0 6.1	6.1 6.0 — 5.9 5.8 —
July Aug. Sep.	6.0 6.1 6.1	6.0 6.1 6.1	6.1 6.1 6.1	6.1 6.1	6.1 6.1	6.0 6.0	6.1 6.1	6.1 6.1	6.1 6.2	6.1	6.1 6.1	6.1

¹⁾ 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. — 3) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 5) Weighted with amounts placed, at nominal values. — 5) Excluding Loan of 1961 of the Federal Republic of Germany (development aid).

13. Index of Share Prices1) and Yield of Shares

Area of the Federal Republic except Berlin

	1	Index of	share price	s; 31 Dec. 1	953 — 100		
			In	dustry		Other	
Period	Total	All indus- tries	Basic indus- tries	Metal- process- ing indus- tries	Other processing industries	branches of economic activity	Yield *)
1950 ²)	56	55	38	69	67	60	•
1951 1952	80	81	61	93 105	96 104	79 91	:
1952	99 89	101	97	93	87	87	2.87
1954	125	90 126	90 130	121	125	119	2.65
1955	196	198	201	203	192	187	3.10
1956	187	187	201 183	195	192 187	186	4.15
1957	186	186	184	189	185	185	4.64
1958	239	235	209	258	251	253	3.29
1959	409	399	315	492	438	449	2.19
1960	649	636	412	965	697	698	1.96 2.49
1961	675	638	379	1.046	694	808	
1959 Nov.	483	473	367	605	516	519	2.33
Dec.	504	494	382	636	537	543	2.19
1960 Jan.	522	511	402	656	548	565	2.16
Feb.	527	517	395 383	670	564	566	2.21 2.27
March	518	507	383	661	557	560	2.27
April	536	524	385	688 788	586 630	580 608	2.28 2.08
May	575 663	565	393	963	728	711	1.86
June July		649	419	1,108	774	751	1.90
Aug.	715 783	705	436	1,359	819	813	1.66
Sep.	781	775 769	435	1,306	827	825	1.80
Oct.	749	735	441 434	1.204	802	802	1.87 1.93 1.96
Nov.	718	696	417	1,108	773	799	1.93
Dec.	704	677	404	1.071	757	800	1.96
1961 Jan,	695	671	408	1,060	742	783	2.03
Feb.	687	662	407	1.031	734	778	2.03
March	681	650	396	1.009	728	793	2.11
April	694	662	400	1,038	738	813	2.11
May	731	697	400	1,159	764 750	853	2.11 2.04 2.19
June	737	700	404	1,189		871	2.19
July	674	637	377	1.063	684	810	2.38 2.61
Aug.	643 612	605	359	1,008 962	648	780 749	2.63
Sep. Oct.	626	575	346	974	626	786	2.49
Nov.	670	583 622	343 355	1,052	673	849	2.42
Dec.	648	597	351	1,009	635	835	2.49
1962 Jan.	635	584	352	980	616	822	2.57
Feb.	626	571	344	956	605	827	2.61
March	622	565	334	950	601	833	2.65
April	601	546	322	928	576	806	2.77
May	552	503	305	850	525	731	3.23
June	499	459	284	771	475	647	3.49
July	484	445	276	744	462	627	3.71
Aug.	465	426	260	718	443	610	3.58
Sep.	460	419	253	716	437	605	3,79

¹⁾ 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 Exchanges¹)

	Fixed-in DM sect		DM si	hares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 - 100)	Average price *)
1953 1954	100 110	:	100 298	•
1955	252	:	465	:
1956	463	•	361	•
1957 1958	389 686	•	361 632	•
1958	845	:	835	:
1960	867	. • .	726	•
1961	882	102	574	500
1959 Aug. Sep.	877 1.068	•	1.096	•
Oct.	970		759	÷
Nov.	608	•	655	•
Dec.	688	•	780	•
1960 Jan. Feb.	924 818	•	861 703	:
March	814		560	
April	429	100	556	385
May June	715 824	100 105	940 939	402 475
June July	827	103	925	468
Aug.	982	106	970	547
Sep.	885	99	804	535
Oct. Nov.	1.136	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	97 106	530 524	466 539
May	884	105	792	574
June	853	100	666	525
July	990	104	636	472
Aug. Sep.	965 751	104 100	626 500	498 460
Oct.	847	99	514	486
Nov.	625	102	716	497
Dec.	703	101	408	498
1962 Jan. Feb.	815 849	100 101	567 517	398 414
reb. March	763	101	534	461
April	600	102	444	400
May	824 661	102 99	586 447	397 399
June Tulv	655	100	424	379 373
Aug.	825	98	493	366
Sep.	594	98	255	350

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

1						A	ssets						Liabil	ities				payment zations
End of	Number	Balance-		Build	ing loans		_	Balances	Treasury bills		Depo	sits	В	orrowin	ngs		ate	end of or month
year or month	of institu- tions	sheet total	total	Allo- cations	Inter- mediate credits		Equali- sation claims	with	and non- interest- bearing Treasury bonds	-	Savings deposits	other de- posits	tota	al fi	nong hich: rom redit stitu- ons ³)	Capital funds	total	among which: Allo- cations
1957	1 20 11	r 446 e	1 2 463 3	1 2 422 5						ociation		1 22 4						
1957 1958 1959 1960 1961 1962 April May June July Aug. Sep.	29 29 30 31 31 31 31 31 31 31 31	5,446.8 6,699.7 8,269.4 10,404.6 12,686.8 12,994.1 13,005.0 13,122.3 13,116.0 13,251.4 13,416.8	4,939.2 6,300.0 7,903.0 8,294.3 8,384.3 8,506.0 8,631.5 8,811.4	2.832.5 3.463.4 4.111.0 4.831.2 5.780.9 6.126.0 6.227.5 6.280.2 6.443.0 6.497.7 6.600.8	569.8 559.9 666.6 1.193.7 1.747.8 1.746.0 1.728.7 1.781.3 1.736.2 1.853.9	80.0 161.6 275.1 374.3 422.3 428.1 444.5 452.3 459.8	64.0 63.0 60.8 60.3 59.0 59.0 59.0 58.7 58.5 58.5	1,629.2 2,209.6 2,669.3 3,275.5 3,877.4 3,844.6 3,730.5 3,723.1 3,558.4 3,489.0 3,550.5	0.9 27.4 51.9 34.3 12.7 12.7 3.0 43.0 43.0 43.0	171.9 204.1 409.2 479.8 527.8 603.8 618.7 609.5 619.0 622.4 623.4	4,856.2 6,014.5 7,489.7 9,355.2 11,283.1 11,425.0 11,476.7 11,384.7 11,461.3 11,586.1		250. 298. 325. 482. 676. 712. 714. 723. 734. 734. 752.	8 16 7 15 2 23 7 34 9 38 4 37 8 39 7 35 3 37	58.0 55.0 15.9 31.9 70.5 15.7 12.0	81.4 114.6 143.6 183.5 241.6 248.6 250.1 251.3 255.4 257.8	1,201.8 1,539.8 2,105.4 2,832.3 3,303.1 3,742.8 3,877.2 3,965.1 3,976.5 4,015.2 4,092.3	952.0 1,236.4 1,671.8 2,157.9 2,566.6 2,919.7 3,021.0 2,937.6 2,947.2 2,932.8 3,010.4
1957	1 <u>4</u>	2.152 5	2,025.7	1,660.0	341.0		rate Buil	ding and	Loan A	ssociatio		14.0	1 122	9 1 .	60 7 I	£0.7	1 574 0	200 6
1959 10) 1960 1961 1962 April May June July Aug. Sep.	16 16 16 17 17 17 17 17 17 17 17	7.721.8 7.709.5 7.778.5 7.748.6 7.850.5	3,076.9 4,081.3 5,237.6 5,492.9 5,561.0	2,081.2 2,547.0 3,098.5 3,780.1 4,037.2 4,125.3 4,163.0 4,281.7 4,323.8 4,397.5	382.1 491.7 933.0 1.395.3 1.397.6 1.377.5 1.439.1 1.372.2 1.466.2	30.0 38.2 49.8 62.2 58.1 58.2 56.1 57.2 57.2	46.2 45.5 44.7 44.4 43.4 43.4 43.2 43.1 43.1 43.1	1,217,3 1,417.0 1,589.4 1,776.5 1,818.4 1,721.4 1,686.2 1,612.6 1,564.9 1,630.9		84.6 194.3 249.9 237.9 250.9 257.5 247.8 252.9 252.3 253.3	2,836.8 3,545.2 4,432.9 5,591.6 6,812.8 6,931.4 6,890.0 6,933.6 6,869.2 7,043.6	14.8 17.4 22.4 27.0 32.3 23.9 23.0 27.5 28.8 32.6 38.6	133. 153. 152. 198. 249. 273. 274. 274. 279. 281. 282.	8 6 11 11 15 15 15 15 15 15 15 15 15 15 15	59.8 01.9 02.8 02.8 05.1	50.7 73.8 91.8 115.4 151.6 153.7 154.6 154.9 155.1 156.3 156.3	574.8 708.7 942.1 1,290.8 1,524.5 1,719.2 1,738.5 1,889.3 1,933.6 1,905.2 1,961.1	398.6 520.9 667.5 834.9 988.4 1.139.1 1.127.1 1.114.7 1.177.7 1.103.2 1.177.4
1957	13	2,293.3	1,436,5	1.172.5	228.8	Pub	lic Builc	ling and		ssociatio	ns 2,019.4	17.2	117.	5 4	63.8	30.7	627.0	553.4
1958 1959 19) 1960 1961 1962 April May June July Aug. Sep.	13 14 14 14 14 14 14 14 14 14	2,782,2 3,413,2 4,262.7 5,186.6 5,272.3 5,295.5 5,343.8 5,367.4 5,400.9 5,442.2	1,610.0 1,862.3 2,218.7	1,382.2 1,564.0 1,732.7 2,000.8 2,088.8 2,102.2 2,117.2 2,161.3 2,173.9 2,203.3	177.8 174.9 260.7 352.5 348.4 351.2 342.2 364.0 390.5 384.4	50.0 123.4 225.3 312.1 364.2 369.9	17.5 16.1 15.9 15.6 15.6 15.5 15.4 15.4	992.4 1.247.9 1.686.1 2.100.9 2.026.2 2.009.1 2.036.9 1.945.8 1.924.1 1,919.6	27.4 51.9 34.3 12.7 12.7 3.0 43.0 43.0	119.5 214.9 229.9 289.9 352.9 361.2 361.7 366.1 370.1	2,469.3 3,056.8 3,763.6 4,470.3 4,493.6 4,512.0 4,543.1 4,515.5 4,530.1 4,542.5	18.7 19.4 6.7 14.9 10.1 8.6 7.9 11.2 12.5 13.0	145. 173. 284. 426. 439. 440. 449. 454. 452. 470.	0 1 1 1 1 1 9 1 8 1 9 1 1 7 1 9 1 1 9 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 90.0 97.7 92.9 96.9	40.8 51.8 68.1 90.0 94.9 95.5 96.4 100.3 101.5	831.1 1.163.3 1.541.5 1.778.6 2.023.6 2.138.7 2.075.8 2.042.9 2.110.0 2.131.2	715.5 1,004.3 1,323.0 1,578.2 1,780.6 1,893.9 1,822.9 1,769.5 1,829.6 1,833.0
						Annual	or mon	Business thly figur	res, in m	illions o	f DM	·				I		1
		Promi	ses of c	apital		and	amounts	applied to		ate credits		_					ipts of	
	ł														i n	lintor	oct and	l
Period	Con- tracts 5) newly con- cluded 6)	total	Allo- cations	Inter- mediate credits and other building	in- cluding amount to settl intern	ex- cluding s applied ement of nediate	savings total	among which: applied to settle- ment of	of allo buildin total	among which: applied to settle- ment of	mediate in credits	ild- ng pai	unts d in	credit- ed to savings	Repay- ment of sav- ings de- posits on can- celled con-	amor on b	rest and tisation uilding ans 8)	Housing pre- miums received
Period	tracts 5) newly con- cluded	total	cations	mediate credits and other	in- cluding amount to settl intern cre and	ex- cluding s applied ement of	savings	among which: applied to settle-	buildin	among which: applied to settle-	Inter- bu	ild- ng pai	unts d in	credit- ed to savings	ment of sav- ings de- posits on can- celled	amor on b	tisation uilding nns ⁸)	pre- miums received
Period 1957 1958 1959 1960 1961 May June July Aug. Sep.	tracts 5) newly con- cluded 9)	3,281.9 3,857.6 4,682.0 5,853.1	cations	mediate credits and other building loans	in- cluding amount to settl intern cre and	ex- cluding s applied ement of nediate dits other g loans Al 2.313.9 2.661.9 3.259.5 4.020.5 5.097.5 425.6 461.3 461.3 461.3 461.3 467.5	total Buildin 1.213.6 1.433.6 1.433.8 2.011.3 2.03.4 262.7 262.7 262.7 262.7 262.7 262.8 262.8	deposits among which: applied applied to settlement of intermediate credits, etc. ag and L. 352.4 396.9 406.7 494.2 55.7 128.2 55.7 128.2 34.1 96.0	buildin total Dam Asso 1,032,9 1,146,1 1,149,7 1,515	g loans among which: applied applied to settle- ment of inter- mediate credits, etc. Ciations 236.0 284.7 291.1 372.1 372.1 372.7 44.5 84.9 84.9 74.5	638.1 1:683.3 34841.0 91.227.1 13:150.2 15178.6 17178.5 17178.5 17178.5 17178.5 17178.5 17178.6 17178.5 17178.6 17178.	ild- pai ins ied 2.7 2,222 2.5 2,55 2.6 3,13 2.7 3,83 8 4,41 3.8 281 3.3 321 3.3 321 3.3 321 3.5 322 5.5 325	5.00 1.3 5.21 1.1 5.6 1.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1	credit- ed to savings	ment of sav- ings de- posits on can- celled con- tracts	amor on b	among which: Amortisation	pre- miums received
1957 1958 1959 19) 1960 1961 1962 April May June July Aug. Sep.	6-772.8 9.379.3 9.951.4 10.826.2 12.187.9 823.9 823.9 686.1 695.7 700.3 1.018.9	3.281.9 3.857.6 4.682.0 5.853.1 6.950.5 556.9 796.6 456.5 762.5 632.3 810.3	2.409.7 2.852.4 3.381.8 3.381.8 3.381.8 5.254.9 585.2 2.54.9 535.5 589.7 591.4	mediate credits and other building loans promised \$72.2 1.005.2 1.300.2 1.355.3 2.165.4 198.3 221.4 201.6 227.0 242.6 218.9	in-cluding amount to settl intern cre and buildin 3,293.5 3,957.3 4,886.8 6,245.0 501.2 626.2 556.8 776.7 611.7 638.0	ex- cluding s applied ement of nediate dits ocher 12 2313.9 2.611.9 3.259.5 4.020.5 5.097.5 425.6 66.6 527.2 461.3 77.2 77.2 77.2 77.2	total Buildir 1.213.6 1.703.8 2.011.3 2.0551.3 203.4 262.7 229.3 347.8 235.1 268.2 ate Build 680.8	deposits among which: applied to settlement of intermediate credits, etc. applied 406.7 494.2 667.8 41.0 91.2 55.7 128.2 34.1 96.0 ling and	buildin total l.032.9 1.146.1 1.319.7 1.515.7 1.845.4 159.4 129.4 129.4 129.4 180.5 204.1 Loan As	g loans among which: among which: applied to settle- mediate credits, etc. ociations 236.0 236.0 236.0 236.7 291.1 372.1 479.7 31.6 73.7 44.5 84.9 50.4 74.5	638.1 1: 683.3 3.4 683.3 3.4 683.3 3.7 127.6 150.2 1: 177.3 1: 178.6 17 152.2 1: 152.2 1:	amc pai ms led pai ms led ld- pai ms led ld- pai ms led ld- pai ms led ld- pai ms ld- pa	5.0 3.3 (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	107.5 140.4 169.6 217.7 267.8 1.9 2.9 3.2 5.3 4.3 6.0	ment of savings deposits on cancelled contracts 70.5 80.9 94.2 138.6 172.4 20.7 18.2 16.5 18.1 17.2 16.1	amor on b los total 471.3 648.6 838.4 981.0 1.144.5 104.2 116.7 121.0 114.8 126.5 115.8	tisation uilding uns *) among which: Amorti- sation 351.3 480.6 634.8 754.9 881.5	208.9 260.1 339.0 418.7 477.1 30.8 55.9 94.0 82.4 91.7 74.3
1957 1958 1959 19) 1960 1961 1962 April May June July Aug. Sep. 1957 1958 1959 19) 1960 1961 1960 1961 May	6.772.8 9.379.3 9.951.4 10.826.2 12.187.9 686.1 695.7 700.3 1.018.9 4.182.3 5.697.4 6.189.4 6.189.4 6.189.4 6.189.4	3.281.9 3.857.6 4.682.0 5.853.1 6.950.5 556.9 796.6 456.5 762.5 632.3 810.3 1.957.0 2.271.1 2.819.2 3.653.5 4.418.7 419.4 4458.1	2,409.7 2,852.4 3,381.8 3,997.8 4,785.1 358.6 585.2 254.9 535.5 389.7 591.4	mediate credits and other building loans promised \$72.2 1.005.2 1.300.2 1.855.3 211.4 201.6 227.0 242.6 218.9 \$580.4 684.1 867.9 1.627.8 144.1 154.5	in-cluding amount to settl intern cre and buildin buildin s.,902.3 3,293.5 3,957.3 4,886.8 6,245.0 556.8 776.7 638.0	ex- cluding s applied ement of nediate dits other ng loans Al 2.313.9 2.661.9 3.259;5 4.020.5 5.097.5 4.020.5 5.097.5 4.020.5 5.07.2 467.5 Priv. 1.338.0 1.542.6 1.962.5 2.495.9 3.121.4 249.5 293.7	savings total Buildin 1.213.6 1.433.6 1.433.8 2.011.3 2.03.4 262.7 229.3 347.8 203.4 262.7 219.6 880.8 784.1 956.6 1.191.3 1.435.4 107.5 173.0	deposits among which: applied applied to settlement of intermediate credits, etc. ag and L. 352.4 396.9 406.7 494.2 667.8 41.0 91.2 55.7 128.2 34.1 96.0 ling and 250.5 269.1 280.6 366.2 488.5 31.3 73.2	buildin total total 1.032.9 1.146.1 1.319.7 1.515.7 1.515.7 1.59.4 199.6 161.5 204.1 Loan As 627.0 703.5 856.6 1.021.5 1.197.4 99.0 140.8	g loans among which: applied applied to settle- ment of inter- mediate credits, etc. Ciations 236.0 284.7 291.1 372.1 375.1 375.1 375.1 375.1 375.1 375.1 375.1 375.1 384.9 375.1 375.1 375.1 375.1 384.6 376.7 375.1 376.4 376.6 3	638.1 1:683.3 3:841.0 1:27.6 1:50.2 1:153.7 1:78.6 1:152.2 1:152.2 1:152.2 1:153.7 1:01.4 1:15.5 1:01.4 1:01.4 1:15.5 1:01.4 1:01.4 1:01.4 1:15.5 1:01.4 1:15.5 1:01.4 1:1	ild-pai gg ins sed	units d in 1.55.0 (3.35.241) (3.29.2.1 (1.15.66 (1.88.2.2.2.1 (1.15.66 (1.88.2.2.2.1 (1.15.66 (1.88.2.2.2.2.1 (1.15.66 (1.88.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	redited to detect to detec	ment of savings deposits on cancelled contracts 70.5 80.9 94.2 138.6 172.4 20.7 18.2 16.5 18.1 17.2 16.1 44.7 48.6 67.4 111.8 12.1	amor on b los los los los los los los los los los	among which: Amorti- sation 351.3 480.6 634.8 754.9 881.5 250.6 183.3 262.3 352.0 427.7 498.6	208.9 260.1 339.0 418.7 477.1 30.8 94.0 82.4 91.7 74.3
1957 1958 1959 19) 1960 1961 1962 April May June July Aus. Sep.	6.772.8 9.379.3 9.951.4 10.826.2 12.187.9 823.9 823.9 823.9 1.018.9 4.182.3 5.697.4 6.199.4 6.199.4 6.880.4 7.634.7	3.281.9 3.857.6 4.682.0 5.853.1 6.950.5 556.9 796.6 456.5 762.5 632.3 810.3	2.409.7 2.852.4 3.381.8 3.897.8 4.785.1 358.6 585.2 254.9 535.5 389.7 591.4 1.376.6 1.587.0 1.951.3 2.317.3 2.790.9 275.3	mediate credits and other building loans promised \$72.2 1.005.2 1.300.2 1.355.3 2.165.4 201.6 227.0 242.6 218.9 \$580.4 684.1 867.9 1.336.2 1.627.8 1.367.9 1.336.2 1.627.8 1.44.1	in-cluding amount to settl intern cre and buildir 2,902.3 3,293.5 3,957.3 4,886.8 6,245.0 501.2 2626.2 556.8 776.7 611.7 638.0	ex- cluding s applied ement of nediate dits orther ng loans Al 2.313.9 2.611.9 3.259.5 4.020.5 5.097.5 425.6 461.3 456.6 563.6 527.2 467.5 Priv. 1.338.0 1.542.6 1.1962.5 2.495.9 3.121.4 249.5 293.7 262.3 3311.0 337.2 282.6	savings total Buildir 1.213.6 1.433.6 1.703.8 2.011.3 2.551.3 203.4 262.7 229.3 347.8 237.1 268.2 ate Build 680.8 784.1 956.6 1.191.3 1.435.4 107.5 173.0 106.1 219.8 141.0 164.1	deposits among which: applied applied to settlement of intermediate credits, etc. ag and L- 352.4 396.9 406.7 494.2 667.8 41.0 91.2 55.7 128.2 34.1 96.0 ling and 250.5 269.1 34.8 36.2 488.5 31.3 73.2 29.2 2116.2 24.5 73.3	buildin total Dan Assoc 1,032,9 1,146,1 1,319,7 1,515,7 1,51	g loans among which: applied applied to settle- ment of inter- mediate credits, etc. Citations 236.0 284.7 291.1 372.1 372.1 372.1 374.6 73.7 35.8 375.1 28.4 63.5 79.2 20.9 58.1	638.1 1: 683.3 3: 841.0 9. 1.227.1 13: 1.708.5 13: 1.708.5 13: 1.71.3 1: 1.7	2.7 2,229 2.7 2,229 2.5 2,55 2.5 2,55 2.8 3,13 2.7 3,83 3.13	sings with the second s	107.5 140.4 169.6 1.9 2.9 1.9 2.9 3.2 5.3 6.0 60.3 80.5 96.8 127.9 159.8	ment of savings deposits on can-celled contracts 70.5 80.9 138.6 172.4 20.7 18.2 16.5 18.1 144.7 48.6 67.4 111.8	amor on b los los los los los los los los los los	among which: Amortisation 351.3 480.6 634.8 754.9 881.5. 250.6	208.9 260.1 339.0 418.7 477.1 30.8 55.9 94.0 82.4 91.7 74.3
1957 1958 1959 19) 1960 1961 1962 April May June July Aug. Sep. 1957 1958 1959 19) 1960 1961 1961 1962 April May June July Aug.	6.772.8 9.379.3 9.951.4 10.826.2 12.187.9 823.9 632.2 686.695.7 700.3 1.018.9 4.182.3 5.697.4 6.199.4 6.800.4 7.634.7 551.8 400.7 459.4 444.1 717.4 2.590.5	3.281.9 3.857.6 4.682.0 5.853.1 6.950.5 796.6 456.5 632.3 810.3 1.957.0 2.271.1 2.819.2 3.653.5 4.418.7 419.4 458.1 9.607.6 343.9 514.7	2,409.7 2,852.4 3,381.8 3,997.8 4,785.1 358.6 585.2 254.9 535.5 389.7 591.4	mediate credits and other building loans promised 1.872.2 1.005.2 1.300.2 1.300.2 1.855.3 2.165.4 198.3 211.4 201.6 227.0 242.6 218.9 1.336.2 1.627.8 144.1 158.5 142.1 152.7 166.6 148.3 291.8 321.1	in-cluding amount to settl intern cre and buildir 2.902.3 3,293.5 3,957.3 4,886.8 6,245.0 501.2 506.2 556.8 776.7 611.7 638.0 1.763.4 2.010.8 2.454.8 3.157.8 3.985.0 309.2 429.9 317.0 526.4 382.6	ex- cluding s applied ement of nediate dits other ng loans Al 2.313.9 2.611.9 3.259.5 4.020.5 5.097.5 425.6 461.3 456.6 563.6 527.2 467.5 Priv. 1.338.0 1.542.6 1.962.3 331.0 2.495.9	savings total Buildir 1.213.6 1.433.6 1.703.8 2.011.3 2.551.3 203.4 262.7 229.3 347.8 237.1 268.2 ate Build 680.8 784.1 956.6 1.191.3 1.435.4 107.5 173.0 106.1 219.8 141.0 164.1	deposits among which: applied applied to settlement of intermediate credits, etc. ag and L- 352.4 396.9 406.7 494.2 667.8 41.0 91.2 55.7 128.2 34.1 96.0 ling and 250.5 269.1 34.8 36.2 488.5 31.3 73.2 29.2 2116.2 24.5 73.3	buildin total Dan Assoc 1,032,9 1,146,1 1,319,7 1,515,7 1,51	g loans among which: among which: applied to settle- mediate credits, etc. ociations 236.0 236.0 236.0 236.7 372.1 479.7 34.6 773.7 44.5 84.9 199.1 211.7 295.7 375.1 1 295.7 375.1 1 28.4 63.0 21.5 79.2 28.4 63.0 21.5 79.2 29.9	638.1 1:683.3 34841.0 9.1.227.1 13:1.708.5 127.6 1153.7 1271.3 13:1.78.6 131.0 9.29.8 15.330.0 22.115.5 118.3 128.3 137.3 115.0 008	amc pai mag pa	sings with the second s	reditred to to to to to to to to to to to to to	ment of savings deposits on cancelled contracts 70.5 80.9 94.2 138.6 172.4 20.7 18.2 16.1 144.7 48.6 67.4 111.8 12.1 12.2 11.0 12.1 11.7	amor on b los los los los los los los los los los	among which: Amorti- sation 351.3 480.6 634.8 754.9 881.5 250.6 183.3 262.3 352.0 427.7 498.6	208.9 260.1 339.0 418.7 477.1 30.8 55.9 94.0 82.4 91.7 74.3

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.

*) Including covering claims under the Law concerning Old Savings.

*) Including postal cheque account balances.

*) Including postal cheque account balances.

*) Including from Land Central Banks.

*) Capital and reserves.

*) Total amounts covered (not including first mortgages).

*) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts.

*) Net allocations only, i. e. allocations accepted by the beneficiaries.

*) Including housing premiums credited.

*) The amounts credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans".

*) From 1959 onwards including the Saarland.

*) 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).

**) Revised.

16. Investments of Insurance Enterprises*)1)

(excluding burial funds and sickness insurance companies)

in millions of DM

End of year or quarter	Number of institutions covered	Investments,	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes, and other non- bonded loans	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisat claims
			All in	surance enterp	rises covered	²)		. ""	
1953 1954 1955 1955 1956 1957 1958 1959 1960 1961 1960 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 4th qtr. 1962 1st qtr. 2nd qtr.	452 471 476 477 479 422 422 440 444 440 442 444 445 444 444 444 444	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 23.330.1 24,221.8 25,172.5 26,202.9 27,054.3 28,102.1 29,100.0 30,055.2	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 3.743.8 3.743.8 4.165.3 4.356.9 4.568.6 4.824.3	1.594.1 2.190.5 2.685.6 3.375.1 4.190.7 4.758.8 5.962.1 7.192.7 8.508.7 7.192.7 7.511.9 7.816.0 8.133.2 8.508.7 8.978.6 9.300.2	766.9 1,201.6 1,604.9 1,939.0 2,440.8 3,354.2 4,5766.1 6,817.2 5,5766.1 6,116.7 6,448.3 6,601.9 6,817.2 7,112.3 7,405.3	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 510.1 382.1 415.0 423.5 461.1 488.6 510.1 521.3 571.2	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.0 350.9 307.4 312.0 328.8 338.9 347.3 350.9 358.7 369.9	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 2.311.5 2.437.7 2.508.3 2.626.1 2.774.1 2.974.9 3.038.5 3.185.9	4,126.1 4,166.4 4,228.5 4,096.6 4,199.4 4,199.4 4,125.1 4,116.0 4,118.0 4,118.0 4,140.1 4,116.0 4,108.1 4,083.5
	1			Life assurance o			iria I	472.6] 1,970.9
1953 1954 1955 1956 1957 1958 1959 1960 1960 3rd etr. 4th etr. 1961 1st etr. 2nd etr. 3rd etr. 4th etr. 1962 1st etr. 2nd etr.	93 94 96 95 93 91 98 98 98 99 99 98	4,927,9 5,790.6 6,774.5 7,794.4 9,052.5 10,485.8 12,268.6 14,401.2 14,401.2 14,980.3 15,451.5 16,071.6 17,396.5 17,924.3	1.008.3 1.250.9 1.493.9 1.784.5 2.166.2 2.462.2 2.462.2 2.709.4 3.256.2 3.957.5 3.045.0 3.256.2 3.412.5 3.570.3 3.747.8 3.957.5 4.092.2 4.219.0	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 4,914.4 5,108.0 5,339.0 5,483.6 5,704.6 5,989.0 6,328.5 6,486.9	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 2.178.5 2.276.0 2.417.2 2.504.0 2.567.4 2.680.1 2.849.0 2.981.3	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 95.5 82.7 90.4 86.4 90.9 95.5 101.1	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.3 327.8 288.0 291.3 307.0 316.3 324.4 327.8 334.9	742.5 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.724.1 1.356.6 1.426.0 1.463.0 1.533.0 1.626.7 1.724.1 1.762.7 1.849.2	1,938,- 1,930,- 1,902,- 1,859,- 1,988,- 1,948,- 1,957,- 1,965,- 1,961,- 1,961,- 1,957,- 1,950,- 1,937,- 1,928,- 1,925,-
				Pension fu	•				
1953 1954 1955 1956 1957 1957 1957 1959 1960 1960 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr.	226 243 241 238 241 188 190 196 196 196 196 199 199 199 199	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.481.3 3.952.2 4.505.0 4.505.0 4.505.0 4.587.9 4.887.3 4.992.8 5.184.9 5.280.0 5.498.8	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 521.3 489.4 514.8 530.4 559.0 586.5 621.3 635.8 662.2	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.360.7 1.339.5 1.361.1 1.493.3 1.540.4 1.609.3 1.609.3	106.1 4) 139.2 4) 139.2 4) 1366.2 4) 231.2 4) 232.3 289.2 485.4 746.4 908.0 710.2 746.4 777.6 855.3 876.8 908.0 926.2 984.5	. 9 . 9 . 9 2.5 2.6 5.6 4.1 1.3 4.0 4.1 1.3 1.3 1.3		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 328.3 185.7 206.9 225.2 246.0 262.1 328.3 338.8 367.3	1.488. 1.566. 1.650. 1.680. 1.691. 1.716. 1.700. 1.691. 1.732. 1.732. 1.732. 1.735. 1.716.
				and accident in		·			
1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1960 3rd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 4th qtr.	105 107 111 111 111 111 111 1120 119 120 120 119 118 119 119 120	1,310.5 1,574.5 1,825.0 2,079.1 2,373.7 2,860.0 3,390.2 4,004.1 4,997.4 3,845.4 4,004.1 4,201.7 4,375.2 4,478.4 4,597.4 4,774.0 4,917.5	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 213.4 182.4 182.1 197.4 203.7 213.4 220.8 223.5	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 647.5 511.7 561.3 595.7 614.3 635.6 647.5 702.0	252.5 432.6 590.4 710.5 .891.9 1.239.3 1.645.0 1.996.1 2.338.0 1.937.7 1.996.1 2.135.5 2.235.4 2.281.3 2.338.0 2.426.8 2.496.3	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 217.7 156.0 170.7 178.4 204.6 207.3 217.7 228.4 248.8	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.6 23.0 19.3 20.6 21.7 22.8 23.0 23.7 24.5	239,1 312.3 377.0 423.9 476.9 539.7 612.6 690.1 789.1 659.2 690.1 703.5 728.6 755.9 789.1 801.0	552. 538. 526. 504. 433. 435. 368. 379. 376. 371. 368. 371.
				Reinsurance co	-	1 /455	-		
1953 1954 1955 1956 1957 1959 1960 1960 1960 1961 1961 1st atr. 2nd atr. 3rd atr. 4th atr. 1962 1st atr.	28 29 30 32 30 30 26 28 28 28 28 22 27	380.5 502.9 569.3 659.0 797.3 944.7 1.311.5 1.608.2 1.283.6 1.311.5 1.402.6 1.488.9 1.577.1 1.608.2 1.649.5	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 32.1 27.0 28.7 30.3 30.2 30.6 32.1 33.7 34.1	101.3 112.0 119.3 126.1 148.9 158.3 170.1 183.9 262.9 188.9 183.9 216.1 224.8 252.6 262.9 286.8 302.6	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 891.1 726.9 747.6 853.6 853.6 876.4 891.1 910.3 943.2	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 199.6 139.4 147.5 160.6 168.8 189.1 195.6 190.5		37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 133.4 110.0 112.7 116.6 118.5 129.4 133.4 136.0	113, 122, 115, 111, 103, 95, 93, 91, 92, 93, 93, 992, 991, 991, 992, 993, 992, 991, 991, 992, 993, 992, 993, 992, 991, 991, 991, 992, 993, 992, 993, 992, 991, 991, 991, 992, 993, 992, 993, 992, 991, 991, 991, 992, 993, 992, 991, 991, 991, 991, 991, 991, 991

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 of 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*)

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
		·	I. Moveme	nt to date	·	
(1) Equalisation Claims allocated 3)	21,662	8,677 4)	7,612	5,307	66	_
(2) Decrease in holdings					ŧ.	
(a) linear and premature redemption	1,207		739	463	5	_
(b) repurchases and offsets by debtors	177	_	123	54	_	_
(3) Balance (1 less 2)	20,278	8,677	6,750	4,790	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 September 1962	20,278	8,726 5)	6,611	4,493	54	394
of which, converted into money-market paper	4,016	4,016 5)	_		_	_
		II. Holding	i esatthe er	ı Anf Senta	nher 1962	l
		-	down by inter	_		
(1) Breakdown by interest rates			1	1	1	
(a) non-interest-bearing Equalisation Claims	57	_	. 2	_	_	55
(b) 3 % Equalisation Claims	14,335	8,179	6,003		_	153
(c) 31/2 % Equalisation Claims	4,844	_	203	4,483	54	104
(d) 4 ¹ /2 ⁰ /e 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	11,114	8,677	468	1,880		89
(b) Länder	9,164	49	6,143	2,613	54	305
3) Total (1 a to 1 f = 2 a + 2 b)	20,278	8,726 ⁵)	6,611	4,493	54	394
note: of which, converted into money-market paper	4,016	4,016 ⁵)	_	_	_	_

^{*)} 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. 3 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 4,710 million shown in the Return of the Deutsche Bundesbank as of 30 September 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 4,016 million, which was converted into money-market paper for purposes of openmarket policy. — 4) 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	1e	Reve	nue of the Li	inder			Ind	ividual taxe	5		
Period	of Federal	*	Federal	Share in		Share in	Taxes	1:		Income taxes	3		Berlin	
:	Govern- ment and Länder	Total	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	Property tax
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7 56.253.0 56.990.7 66.233.8 10.312.4	9,593,7 14,616,4 18,737,4 20,444,0 21,297,0 23,795,8 26,103,4 26,963,4 28,179,0 31,567,9 36,126,1 36,594,7 41,700,2	9,593,7 13,015,7 15,112.6 16,007.5 16,815,8 19,580.3 21,375.1 21,578.2 22,280.5 24,873.6 27,680.1 28,047.4 31,297.0 5,389.8	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 8,446.0 8,547.3 10,403.2	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6 13,960.1 14,702.6 16,478.8 20,126.9 20,396.0 24,533.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4 19,320.2	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7 3,516.6 4,046.5 4,441.5 4,522.6 5,213.4	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7 29,723.4	1.806.5 2.796.5 3.658.2 3.740.4 3.874.5 4.402.1 5.289.0 5.932.3 7.970.3 8.101.7 10.453.1 1.372.0	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2 5.473.3 7.323.2 8.887.0 8.963.3 10.817.4 1.335.6	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 6.432.0 6.509.6 7.472.8 1.294.3	31.8 84.0 111.2 151.8 259.7 341.8 417.8 481.3 509.3 829.7 842.1 980.1	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3 44.9 44.9 41.3	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4 1.115.5 1.079.7 1.099.7 1.418.6
2nd atr. 3rd atr. 4th atr.	10.120.2 10.761.1 11.687.9	6.746.5 7.089.0 7.591.7	5.399.1 5.586.2 5.885.4	1.347.4 1.502.8 1.706.3	3,373.7 3,672.1 4,096.2	2,502.3 2,790.9 3,168.8	871.4 881.2 927.4	4.086.0 3.849.7 4.293.7 4.875.1	1.311.2 1.617.8 1.631.2	1.325.6 1.207.2 1.315.8 1.624.7	1,156.2 1,207.0 1,532.1	175.0 153.1 87.1	123.2 — 41.6 8.0	205.4 229.4 209.0 244.6
1959 1st atr. 2nd atr. 3rd atr. 4th atr.	11,380.2 11,425.3 12,185.5 13,055.7	7,537,3 7,552,7 7,990.8 8,487,1	5,986.1 6,017.7 6,279.1 6,590.7	1,551.2 1,535.0 1,711.7 1,896.4	3,842.9 3,872.5 4,194.7 4,568.6	2.850.8 2.850.7 3.178.9 3.521.8	962.1 1,021.8 1,015.8 1,046.8	4,432.1 4,385.8 4,890.5 5,418.2	1,191.6 1.244.9 1,597.2 1,821.5	1.674.0 1.604.5 1.885.5 2.159.2	1,422.2 1,241.7 1,111.5 1,343.0	144.3 294.7 296.3 94.5	58.5 56.6 29.5 20.8	263.2 296.0 271.6 284.7
1960 1st atr.*) 2nd atr 3rd atr. 4th atr.	12,895,2 13,476.8 14,652.9 15,965.8	8.336.8 8.779.9 9.367.7 10.110.3	6,472.7 6,831.5 7,132.0 7,611.3	1.864.1 1.948.4 2.235.7 2.499.0	4,558.4 4,696.9 5,285.2 5,855.5	3,461.9 3,618.4 4,152.1 4,641.0	1,096.5 1,078.5 1,133.1 1,214.5	5,326.0 5,566.8 6,387.8 7,140.0	1,725.0 1,714.9 2,199.8 2,462.0	1.987.9 2.085.5 2.297.2 2.592.7	1,454.0 1,487.2 1,571.0 1,997.4	159.1 279.2 319.8 87.9	13.7 5.7 13.8 11.7	256.1 247.6 260.1 335.2
1961 1st atr. 2nd atr. 3rd atr. 4th atr.	15,447.5 15,918.9 16,733.3 18,134.0	9,729,2 10,078.7 10,521.4 11,370.9	7,312.9 7,599.8 7,850.9 8,533.5	2.416.3 2.478.9 2.670.5 2.837.4	5,718.3 5,840.2 6,211.9 6,763.1	4.487.5 4.603.7 4.959.5 5.269.4	1,230.8 1,236.5 1,252.4 1,493.7	6,904.0 7,082.5 7,630.0 8,106.8	2,302.0 2,261.3 2,764.5 3,125.3	2,573,0 2,716,9 2,691.5 2,832.9	1,849.5 1,789.5 1,785.3 2,048.4	179.4 314.8 385.7 100.2	13.4 8.8 11.3 7.8	308.1 292.1 314.8 503.6
1962 1st qtr. 2nd qtr. 3rd qtr. 6)	17,360.5 17,680.6 18,249.9	10,619.9 10,895.3 11,434.3	7.804.2 8.045.7 8.562.4	2.815.7 2.849.6 2.871.9	6.740.6 6.785.3 6.815.6	5,229.2 5,292.1 5,333.6	1,511.4 1,493.2 1,482.0	8,045.0 8,141.7 8,205.5	2,849.5 2,686.8 3,171.4	3,047.3 3,186.3 2,865.8	1,923.5 1,939.3 1,757.1	224.7 329.3 411.2	6.7 9.6 8.6	434.1 471.3
1961 April May June	4,292.0 4,333.0 7,293.8	3,055.6 2,914.2 4,108.9	2,564.6 2,453.6 2,581.7	491.0 460.6 1.526.9	1,236.4 1,418.8 3,184.9	911.9 855.4 2,836.3	324.5 563.4 348.6	1,402.9 1,316.1 4,363.5	744.9 749.7 766.7	388.8 349.4 1,978.7	182.6 148.3 1,458.6	86.6 68.6 159.6	3.1 3.1 2.6	21.8 249.0 21.3
luly Aug. Sep.	4.713.9 4.747.4 7.272.0 4.682.8	3,241.4 3,153.0 4,127.0 3,297.9	2,635.1 2,605.8 2,610.0 2,780.4	606.3 547.2 1.517.0 517.5	1,472.5 1,594.4 3,145.0 1,384.9	1,126.0 1,016.2 2,817.3 961.1	346.5 578.2 327.7 423.8	1,732.3 1,563.4 4,334.3 1,478.7	910.8 903.4 950.3 1,041.9	400.1 334.9 1,959.5 260.1	248.2 135.5 1.401.7 138.3	173.2 189.6 22.8 38.3	3.6 5.3 2.4 2.7	29.8 259.3 25.7
Oct. Nov. Dec. 1962 Ian.	4,926.9 8,524.3 5,515.2	3,356.1 4,716.9 3,680.7	2,864.1 2,889.0 2,949.8	492.0 1,827.9 730.9	1,570.8 3,807.4 1,834.5	913.6 3,394.6 1,357.5	657.2 412.8 477.0	1,405.6 5,222.5 2,088.4	981.2 1,102.1 1,274.1	236.3 2,336.5 416.0	170.2 1,740.0 262.3	18.0 43.9 136.0	3.4 1.8 3.2	69.2 338.2 96.2 74.3
1962 Jan. Feb. March April	4,438.3 7,407.0 4,541.3	2,892.9 4,046.2 3,137.0	2,406.7 2,447.7 2,591.2	486.2 1,598.5 545.8	1,545.4 3,360.8 1,404.3 1,714.7	903.1 2,968.7 1,013.6	642.3 392.1 390.7	1,389.3 4,567.2 1,559.4	860.5 714.9 840.7	348.7 2,282.6 424.0	164.5 1,496.6 218.5	15.6 73.1 76.2	1.1 2.4 4.7	74.3 309.6 50.2 42.2
May June July	4,946.9 8,192.4 5,092.7	3,232.2 4,526.1 3,484.6	2,679.9 2,774.6 2,857.5 2,896.5	552.3 1.751.5 627.1	1,608.1	1,025.7 3,252.8 1,164.7	689.0 413.5 443.4	1,577.9 5,004.3 1,791.8 1,607.1	891.0 955.1 1.034.6	433.9 2.328.4 391.4	176.2 1.544.6 186.9	76.8 176.2 178.9	2.3 2.6 3.7	42.2 349.8 79.2 80.6
July Aug. ⁶) Sep. ⁶)	5,195,2 7,962.0	3,459.0 4,490.7	2,896.5 2,808.4	562.5 1.682.3	1.736.2 3.471.3	1,044.6 3,124.3	691.6 347.0	1,607.1 4,806.6	1,034.3	257.5 2.216.9	122.6 1.447.6	192.7 39.6	2.8 2.1	:::

^{*)} 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/a p. c.; 1958/59 to 1962: 35 p. c. — 1) Including turnover equalisation tax on imports. — 1) 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	Equali of Burde	sation ens Fund		Länder		Local authori- ties	Fe	German deral Raily	rays		rman Feders Postal Iministration	. 1	L <u>2</u> .
at end of	Bonded loans ¹)	Medium- term notes	Bonded loans ²)	Medium- term notes ²)	Bonded loans	Interest- bearing Treasury bonds	Medium- term notes	Bonded loans	Bonded loans	Interest- bearing Treasury bonds	Medium- term notes	Bonded loans	Interest- bearing Treasury bonds	Medium- term notes	Total
June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Oct. 1 Nov. 1 Dec. 1 1962 Jan. Feb. March April 1 April 1 May 1 June 1 July 2	33.8 183.2 538.0 538.5 538.5 5538.5 5505.2 0 ———————————————————————————————————	167.5 347.5 347.5 347.5 350.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	200.0 450.0 450.0 750.0 750.0 750.0 750.0 750.0 750.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 1,000.0	95.0 295.1 300.0 3	5.8 313.0 966.9 966.9 1.198.7 1.598.5 1.794.1 1.790.8 1.745.6 1.729.5 1.729.5 1.730.4 1.730.4 1.730.4 1.730.4 1.732.9 1.732.9 1.732.9 1.732.1	15.0 229.3 255.0 2350.1 237.4 29.3 55.4 30.3 30.3 30.3 0.3 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	10.0 22.9 22.9 22.9 52.9 52.9 52.9 52.9 52.9	20.4 70.2 70.2 73.0 273.0 316.0 313.8 310.0 309.6 346.1 342.3 341.9 331.5 334.7 334.7 334.7 334.7 334.7 334.7 334.7 424.3 424.3 424.3 424.9 450.9 450.9 450.9 450.9	500.4 451.5 165.4 452.4 552.4 552.4 552.4 1.302.4 1.302.4 1.312.0 1.222.0 1.222.0 1.222.0 1.532.0 1.782.0 1.782.0 2.03	77.1 100.1 114.8 104.7 1	150.0 150.0 220.0 290.0 290.0 290.0 300.5 417.7 417.7 417.7 417.7 417.7 417.7 417.7 690.0 690.0 690.0 690.0 690.0 690.0	125.0 125.0 205.0 795.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.170.0 1.185.0 1.485.0 1.485.0 1.485.0 1.485.0	60.0 60.0 60.0 60.0 60.0 60.0 51.4 42.8 34.2 34.2 34.2 35.6 25.6 25.6	41.3 41.3 41.3 41.3 41.7 87.8 87.8 87.8 87.8 91.1 150.0 150.0 200.0 200.0 200.0 200.0 200.0	637.5 660.4 758.5 2.387.2 2.988.4 2.971.3 3.075.7 4.819.6 5.424.0 5.850.1 6.199.3 6.755.7 7.270.9 9.233.4 9.787.0 9.778.6 9.778.6 9.778.6 10.875.5 10.863.6 11.757.7 11.233.5 11.150.6

[&]quot;) 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 VI4, "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 1961 onwards including development and loan; for breakdown of the total see Table VI 7.

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burd	ens Fund	
Turnover	Motor		I	I		ustoms dutie mong which					Property	Levy on mortgage	Levy on profits	Period
tax *)	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy 4)	profits 5)	from credits	
4.745.8 6.820.6 8.380.6 8.865.3 9.593.0	349.4 409.5 469.8 530.7 598.6	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5	617.3 828.5 1.054.4 1,271.8 1.486.1	2,159.8 2,404.1 2,334.0 2,326.2	340.1 431.7 535.3 513.5	383.2 425.2 379.6 350.1	348.6 276.1 331.2 362.1	496.3 537.5 528.9 542.8	72.7 462.5 589.9 733.8	1.807.9 2.010.1	1,623.5 1,374.6 1,488.4	431.9 452.8	1.4 68.9	1950 1951 1952 1953
11,117.7 12,183.5 12,597.8 12,962.6 14,239.0 15,870.8 16,148.3	728.1 836.9 967.1 1.082.4 1.216.3 1.448.1 1.475.2	7.410.7 8.132.7 8.704.5 9.130.4 10.414.8 11.684.2 11.785.2	1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 2.785.7	2,303,9 2,559,7 2,781,0 2,932,8 3,093,4 3,265,4 3,512,9 3,537,0	301.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0	374.7 378.2 222.6 153.9 162.3 161.0 174.2 176.6	386.0 440.5 483.5 561.4 604.9 649.7 685.6 699.9	554.2 577.7 683.6 777.8 857.4 914.8 1,012.0 1,023.4	780.9 1.135.9 1.415.2 1.641.7 1.664.6 2.145.0 2.641.2	2,188.3 2,401.0 2,438.0 2,078.9 2,072.2 2,339.6 2,023.0 2,023.0	1,598.3 1,699.5 1,769.1 1,616.3 1,606.0 1,719.8 1,585.4 1,585.4	535.4 615.0 558.0 354.8 348.9 412.3 340.1	54.6 86.5 110.9 107.8 117.3 207.5 97.5	1954 1955 1956 1957 1958 1959 1960 1960 *)
17,865.8 3,200.9 3,090.3 3,217.2 3,454.1	1,678.4 263.7 279.3 264.8 274.5	13,348,4 2.122.8 2.188.8 2,402.8 2.416.0	3,129.6 480.5 494.8 535.6 582.7	3,892.0 713.7 745.3 \$13.4 \$21.0	744.8 120.9 117.2 119.6 128.0	178.0 46.3 24.9 47.4 43.6	762.6 137.2 135.2 169.2 163.2	1,097.0 201.8 244.2 180.6 230.9	3,325.1 374.8 383.5 499.4 407.0	2;023.9 507.9 523.5 479.9 560.8	1.610.8 403.7 406.3 374.2 421.7	321.6 75.0 91.4 74.8 107.7	91.4 29.2 25.8 30.9 31.4	1961 1958 1st atr. 2nd atr. 3rd atr. 4th atr.
3,401.5 3,392.6 3,589.0 3,855.9	291.6 318.2 297.9 308.6	2,512.5 2,550.7 2,648.1 2,703.6	641.7 624.9 602.7 612.9	744.5 \$18.0 \$49.8 \$53.0	132.7 153.7 156.7 165.6	37.5 35.5 48.6 39.3	138.7 145.5 188.1 177.4	232.8 253.7 192.9 235.4	532.1 472.1 568.6 572.2	648.8 580.6 520.8 589.4	444.8 427.1 396.1 451.8	92.9 110.4 98.0 111.0	111.1 43.1 26.7 26.6	1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
3.845.6 3.947.5 4.019.3 4.335.9 4.320.3	348.7 367.5 374.8 384.1 421.2	2,599.3 2,855.9 3,076.9 3,253.0 2,961.9	629.1 712.5 730.0 714.1	811.8 846.7 924.1 954.4	167.8 169.6 168.3 183.3	36.6 36.8 49.0 54.2	154.7 164.3 195.0 185.9	226.4 279.2 225.3 292.4	510.8 594.6 742.4 816.1	540.7 516.9 414.4 551.0	425.6 403.7 327.5 428.6	92.0 86.4 66.4 95.3	23.1 26.7 20.5 27.1	1960 1st atr. 2nd atr. 3rd atr. 4th atr.
4,355.9 4,459.4 4,730.2 4,559.4	421.2 425.6 407.1 424.5 471.5	3,206.7 3,369.6 3,810.2 3,233.9	634.6 764.7 764.8 965.5	900.8 908.5 1,013.2 1,069.5	190.0 183.9 179.2 191.7	33.9 38.2 52.8 53.1	161.2 173.0 210.5 218.0	247.7 307.6 234.0 307.8	731.0 775.7 870.0 948.3	505.4 505.1 459.1 554.4	418.8 392.0 370.7 429.3	64.9 90.9 63.8 102.2	21.7 22.2 24.6 22.9	1961 1st atr. 2nd atr. 3rd atr. 4th atr.
4,593.5 4,866.9 1,501.2	476.0 140.3	3,424.0 3,684.8 1,042.2	739.4 846.7 843.6 283.2	966.3 962.2 1,048.9 292,6	212.6 150.1 197.6 59.6	32.8 35.8 49.5 12.3	177.3 182.1 230.0 50.1	248.1 356.6 290.6 95.2	790.5 829.7 977.0 232.3	576.5 588.6 444.9 76.2	471.2 448.3 14.8	84.2 114.9 42.9	21.1 25.4 18.5	1962 1st qtr. 2nd qtr. 3rd qtr. 1961 April
1,396.7 1,458.0 1,514.8 1,481.5 1,463.1	140.2 145.2 139.4 129.4 138.3	1,053,2 1,111,3 1,112,3 1,115,6 1,141,6	215.1 266.4 229.4 261.3 274.1	304.6 311.3 353.7 317.4	58.7 65.6 58.7 66.3	13.3 12.6 15.0 19.1	62.7 60.2 68.4 72.4	104.8 107.6 75.9 79.8	279.0 264.4 296.2 284.6	378.6 50.2 66.7 351.4	355.1 22.2 14.7 338.8	22.0 25.8 30.2 11.0	1.5 2.2 21.8 1.6 1.3	May June July Aug. Sep.
1,553.1 1,601.7 1,575.4	151.5 135.0 137.9	1,230.6 1,265.5 1,314.1	284.4 328.5 352.6	342.1 358.8 338.9 371.9	54.1 62.6 66.4 62.7	18.7 15.5 15.7 21.9	69.7 76.1 75.5 66.3	78.2 78.4 113.5 115.9	289.2 337.6 309.0 301.7	41.0 87.1 394.7 72.6	17.1 15.1 374.3 39.9	22.6 52.3 18.7 31.2	19.7 1.7 1.5	Oct. Nov. Dec.
1,835.9 1,387.4 1,336.1 1,518.3	174.5 131.9 165.1 170.1	1,105.4 1,026.7 1,101.8 1,053.0	251.8 234.4 253.2 273.4	341.8 268.3 356.2 302.8	60.8 79.2 72.6 35.4	8.6 11.4 12.8 10.9	59.0 67.4 50.9	71.0 80.0 97.1 119.2	290.5 261.7 238.4 242.3	77.4 400.4 98.7 133.1	26.8 382.0 62.3 48.4	32.6 16.8 34.8 63.7	18.0 1.6 1.6 21.0	1962 Jan. Feb. March April
1,515.5 1,559.7 1,622.5	159.9 146.0 167.0	1,158.7 1,212.2 1,226.1	271.9 301.4 286.2	338.2 321.2 339.6	53.1 61.7 69.2	12.9 12.1 15.0	60.5 71.6 69.0	123.9 113.5 92.8	281.6 305.8 337.4	397.9 57 6 82.6	369.4 30.6 23.4	26.6 24.5 40.3	1.9 2.5 18.9	April May June July Aug (6)
1,633.7 1,610.7		1,263.5 1,195.2	318.9 238.5	339.6 369.7	69.7 58.7	16.1 18.4	83.0 78.0	91.7 106.1	328.2 311.4	331.7 30.6	•••		:::	Sep.6)

⁵) 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. — ⁸) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ⁹) 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

	Fed	eral Govern	ment		Länder		Fe	deral Railwa	ys	Federal Postal Adminis- tration		among which: Money-
Position at end of		Treasu	ry bonds			Tax		Treasury	bonds		Total	market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper 8)	Treasury bonds		paper (col. 11 le 3 less 9)
+	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1959 March lune Sep. Dec. 1960 March lune Sep. Dec. 1961 March lune Lune Sep. Oct. Nov. Dec. Nov. Dec.	498.7 608.2 110.6 78.7 65.0 — — 428.5 65.2 22.1 20.0 — —	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 138.0 	260.2 137.8 66.3 24.3 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 661.3 311.1 308.9 159.1 163.7 158.2 122.9 105.5 105.5 75.2 75.2 76.7 46.7 46.7 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 234.5 261.7 269.3 277.9 256.0 261.7 214.4 181.9 164.2 160.6 154.9 145.6 130.3 110.0 107.2 104.5 99.9	\$71.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 121.3 350.3 101.8 296.8 190.9 285.0 98.8 193.4 133.9 204.6 141.3 91.6 102.8 170.5 182.4	127.6 149.24) 549.14) 553.24) 553.24) 553.26 102.1 538.9 590.0 556.8 489.0 445.0 445.0 445.0 445.0 445.0 530.4 445.0 530.4 530	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 408.1 420.2 427.0 429.3 434.5 444.9 454.8 49.1 49.2 49.2 49.2 49.2 49.2 49.2 49.2 49.2	150.0 195.8 381.1 405.3 500.0 439.8 300.0 244.6 196.9 212.8 269.9 266.0 220.3 275.6 195.7 195.7 195.7 195.7 225.5 300.4	1,530,3 2,498,3 2,471,1 2,509,2 2,358,8 1,688,7 2,449,2 1,859,7 2,216,6 1,901,4 2,020,9 2,290,6 2,156,5 2,652,3 2,427,9 2,428,6 2,112,7 2,094,9 1,931,7 1,987,3 2,101,7 2,126,1 2,155,	1,510. 2,443. 2,419. 2,277. 2,092. 1,415. 1,582. 2,197. 1,854. 1,493. 1,600. 1,863. 1,727. 2,120. 2,207. 1,973. 1,987. 1,702. 1,670. 1,506. 1,558. 1,658. 1,658. 1,658. 1,658. 1,657.
1962 Jan Feb. March April Mav June July Aug. Sep.	1 1 1 1 1 1 1	417.6 512.6 360.6 360.6 222.1 222.1 222.1 222.1 222.1 222.1			33.7 17.7 15.4 15.4 15.4 15.4 14.1 14.1	95.8 91.3 78.9 74.5 70.5 64.3 59.7 54.6 53.8	137.0 88.9 56.5 4.8 3.1 95.5 105.8 35.9 57.9	589.6 583.3 586.4 590.0 590.0 590.0 590.0 445.0 526.9	543.4 566.5 554.3 554.3 553.8 549.6 583.4 583.4 582.4	285.3 255.3 180.3 180.3 230.3 197.6 189.3 164.3 152.1	2,102.4 2,115.6 1.832.4 1,779.9 1.685.2 1.734.5 1,764.4 1.519.4 1,599.3	1.559. 1.549. 1.278. 1.225. 1.131. 1.184. 936. 1.016.

^{*)} 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. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 1) To provide security for investment credits. — 1) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

5. Federal Finances on a Cash Basis*)

	ļ					Finan	ing		Surplus (+ or deficit (—
Period		Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	cumulative from beginning of fiscal year
3rc 4th 1952/53 1st 2nc 3rc 4th 1953/54 1st 2nc 3rc 4th	/Dec.) c qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr. d qtr.	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 4,573 4,573 4,565 5,195 5,168 5,645(1) 5,667(1) 5,667(1) 5,667(1)	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 5.347	- 619 - 669 - 726 - 1.675 - 1.1675 - 2.823 - 2.927 - 2.927 - 330 - 324 - 551 - 173 - 221 - 33 + 511 + 204 - 22 - 294 - 981 - 857 - 131	+ 178 + 198 + 1,237 + 1,454 + 1,454 + 2,441 + 3,084 - 2,788 - 222 + 77 - 204 + 35 - 330 + 476 + 463 - 254 + 930 + 743 + 344	+ 921 ²) + 132 ³) + 200 - 304 - 147 - 418 - 217 - 400 - 124 + 125 - 348 + 187 + 72 + 26 - 152 + 99 - 133 - 210 + 443 + 4 - 77 - 124 - 107	234 312 84 35 36 86 76 79 98 70 94 114 69 8 43 105 98 67 42 36 12		
3rd 4th 1955/56 1st 2nd 3rd	d atr. d atr. h atr.	5,363 5,891 6,305 5,973 5,993 6,710 7,000 6,987	4,909 5,729 ⁸) 5,678 6,059 5,747 5,895 6,014 6,211	+ 454 + 162 + 627 - 86 + 246 + 915 + 986 + 776	+ 434 + 166 + 634 - 188 - 111 + 825 + 988 + 739	- 33 - 5 - 1 - 108 - 361 - 6 - 51	12 9 8 6 4 10 8 14	-	+ 1.24 + 1.15 + 1.04 + 1.06 + 2.04 + 2.82
1956/57 1st 2nd 3rg		6.990 7.145 7.248 7.242	6,318 6,875 7,836 7,375	+ 672 + 270 - 588 - 133	+ 628 + 220 - 556 - 213	- 54 - 56 - 11 - 96	16 20 35 15	+ 14 + 14 - \$ - 1	+ 67 + 94 + 35 + 22
3rq 4tl	d atr. d atr. h atr.	7.102 7.207 7.871 7.656	7.855 8.410 8.221 8.126	753 1,203 350 470	- 721 - 1.211 - 701 - 451	- 0 - 400	16 23 30 7	- 16 + 31 - 19 - 12	- 75 1.95 2.30 2.77
4tl	d atr. d atr. h atr.	7.617 7.837 8.201 7.879	7.486 7.744 8.172 11.059	+ 131 + 93 + 29 - 3.180	+ 140 + 111 + 46 - 3,085	=	9 12 49 9	+ 0 + 32 - 86	+ 11 + 21 + 21 - 2.92
319 4t	d atr. d atr. h atr.	8.198 8.771 9.081 8.931	8,935 9,388 9,396 9,859	- 737 - 617 - 315 - 928	- 257 + 133 - 37 + 18 + 449	+ 536 + 717 + 260 + 915	10 38 27 23	+ 66 + 5 + 9 - 8 + 5	- 73 - 1.3 - 1.66 - 2.55 + 53
1961 1st	or./June ly/Sep. ct./Dec. t qtr. d qtr.	9,558 10,021 10,782 10,426 10,440	9.029 9.717 12:045 8.611 10.410	+ 529 + 304 1,263 + 1,815 + 30	+ 449 + 323 - 994 + 1,598 + 60	- 90 + 9 + 206 - 218 + 4	17 38 24 19	+ 5 + 7 - 25 + 23 - 7	+ 5 + 8 - 4 + 1.8 + 1.8 + 1.5
3r 4tl 1962 1s	d atr. h atr. t atr. d atr.	10.915 11.870 11.327 11.452	11,249 13,057 10,719 11,623	- 334 - 1.187 + 608 - 171	- 486 1.095 + 456 428	- 188 + 54 - 192 - 222	25 26 24 26	- 11 - 12 - 16 + 61	+ 3: + 6: + 4:
3rd 1961 Jan Fe	d atr. n. b.	11.928 3.547 2.715	12.735 2.715 2.752	- 807 + 832 - 37 + 1.020	+ 429 + 750 - 22 + 870	+ 1,187 - 78 - 140	26 \$ 7 9	- 23 + 12 + 19	- 37 + 8 + 7 + 1.8
At M. Jui Ju At	ug.	4.164 3.203 3.200 4.037 3.361 3.268	3,144 3,237 3,104 4,069 3,717 3,912	- 34 + 96 - 32 - 356 - 644	+ 58 + 125 - 123 - 416 - 604	+ 62 - 58 - 82 - 22	7 7 5 5	- 23 - 22 + 38 - 17 - 51	+ 1.7 + 1.8 + 1.8 + 1.4 + 8
October 1	ct. ov.	4,286 3,530 3,549 4,791	3.620 3.740 3.943 5.374	— 210 — 394 — 583	+ 534 - 230 - 379 - 486	- 84 - 20 - 2 + 76	9 4 12 10	+ 4 - 5 - 11	+ 1,3 + 9 + 3
Ąı	eb. arch pril	4.031 3.024 4.272 3.336	3.511 3.545 3.663 3.549	+ 520 521 + 609 213	+ 363 - 363 + 456 - 221 - 235	- 147 + 102 - 147 + 2 + 355	5 13 6 6 10	+ 15 - 43 + 12 + 16 + 15 + 30	+ 5: + 60 + 30 - 2
Ju Ju	av ne ly ug.	3.325 4.791 3.620 3.552 4.756	4,010 4,064 4,314 4,485 3,936	- 685 + 727 - 694 - 933 + 820	- 335 + 128 - 130 - 0 + 559	+ 355 - 579 + 497 + 918 - 228	10 10 7 11 8	+ 30 - 60 - 4 + 41	+ 41 - 21 - 1,19 - 31

^{&#}x27;) From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and outpayments 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. — ³) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — ³) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁶) 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 ⁵). — ⁶) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in Cerember, and DM 35 million in March. — ⁶) 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	in respect of			Indebted-
Position		Credit		ebtedness to o ublic authorit		Indebted- ness to	Equ	alisation clai	ms ¹)	4% com-		ness to Bundes- bank due to acqui-
at end of month	Total	market indebt- edness		Social	Other	Bundes- bank due to altera-		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt ²)	sition of claims resulting from
		(for break- down see Table 7)	Total	insurance institu- tions	public authori- ties	tion of exchange parity	Total	Treasury bills	Non- interest- bearing Treasury bonds	pensation debt of 1959 2)	f	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	742.5	300.0 100.0 219.4	= .	6,212.7 6,880.4 7,821.5 7,867.8	=	=	1111	:	=
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	Ξ	=	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 Sep. 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	= -	Ξ	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	Ξ		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 March June July Aug. Sep. Oct. Nov. Dec.	25.847.8 25.820.3 26.680.9 28.511.6	4.687.9 5.365.0 5.347.2 6.275.3 6.254.4 6.282.3 5.940.2 6.016.7	1.137.6 1.129.6 : 1.127.6 : 3.219.3	1.137.6 1.129.6 1.127.6 3.219.3		1,476.7 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0 1,265.0	11,175.0 11,167.0 11,167.0 11,167.0 11,185.0 11,185.0 11,185.0	908.2 418.9 777.8 772.8 1.378.3 2.025.3 1.553.7 1.208.0	5,215.0 5,008.5 5,090.1 4,886.5 4,732.4 4,469.9 4,294.2 4,083.8	835.8 840.7 871.7 890.7	6.534.8 3.454.6 3.464.4 3.465.1	2,598.4 2,598.4 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8
1962 Jan. Feb. March April May June July Aug.	28.026.0 : : 27,782.0	5,913.9 5,797.9 5,525.5 5,387.8 5,662.4 5,443.9 5,681.5 6,599.2	3.217.2 3.208.7	3,217.2 3,208.7		1,265.0 1,265.0 1,265.0 1,265.0 1,190.2 1,190.2 1,190.2	11,143.0 11,143.0 11,134.0 11,134.0 11,133.0 11,108.0 11,094.0	1,238.6 1,228.1 765.5 897.9 930.9 804.8 799.2	4,310.7 4,096.5 3,528.3 3,584.1 3,787.7 3,499.9 3,326.0	909.2 :	3,462.3	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8 2,512.8
Sep.	.:.	6,385.1	.:.	.:.	=	1,190.2 1,190.2	11,094.0 11,114.0	1,546.5 916.6	3,389.2 3,099.4	.:.	.:.	2,512,8 2,512.8

¹⁾ Cf. 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

-	Tot	tal ¹)		edits Bundesbank		Credits of			Non-inter-	Medium-	Bonded loans 1)	Develop-
Position at end of month	developme	excluding ts (col. 4) and ent aid loan l. 12)	for overall budget *)	for pay- ments to international institu- tions 3)	Recon- struction Loan Corporation	Deutsche Landes- renten- bank	Equalisa- tion of Burdens Fund and other agencies	Treasury bills	est-bearing Treasury bonds 4)	notes (Kassen- obliga- tionen)	and Premium Treasury bonds	ment aid Ioan
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Bec. 1959 March June Sep. Dec. 1960 March June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aug. Sep. June July Aug. Sep. Sep. Oct. Nov. Dec.	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.7 661.7 661.7 1.197.6 2.427.7 2.722.8 3.675.0 3.672.6 3.686.0 3.939.9 4.687.3 6.254.3 5.347.3 6.254.3 5.940.2 6.016.7 5.913.9 5.797.9 5.387.5 5.387.8 6.254.3 5.940.2 6.016.7 5.913.9 5.797.9 5.797.9 5.797.9 5.797.9 5.797.9 5.797.9 5.797.9 5.388.5 6.388.5 6.388.5 6.388.5	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5	578.4 ————————————————————————————————————	183.0 183.0 183.0 390.7 390.7 390.8 390.8 390.8 661.7 661.7 1.210.7 1.247.5 1.335.7 1.335.7 1.335.7 1.387.2 1.495.2 ⁹ 1.857.7 2.927.7 2.635.7 2.927.7 2.635.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 62.0 62.0 61.0 61.0 61.0	110.0	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 674.9 542.0 138.0 94.0 ————————————————————————————————————	167.5 347.5 347.5 352.3 403.6 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	33.8 183.6 538.5 532.4 403.5 0 ———————————————————————————————————	857.9 1.168.2 1.172.1 1.175.3 1.175.9 1.176.2 1.178.5 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7

¹⁾ 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. — 5) 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	edness insid	e the country	,					
		1			Post-C	Currency-Ref	orm indebte	edness				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)	Bonded loans *)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 March June Sep. Dec.	12,738.8 13,154.3 13,537.1 13,93.0 14,299.5 14,743.4 14,867.5 12,523.4 12,688.2 12,798.2 13,060.2	12,107.2 12,375.0 12,481.0 12,563.2 12,564.3 12,486.9 9,934.8 9,903.5 9,880.7 9,835.3	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.588.6 2.784.7 2.917.5 3.224.9	168.6 168.0 50.3 41.6 60.8 205.8 101.8 24.7 34.5 61.5 83.8	260.2 137.8 66.3 24.3 16.8 30.6 — 25.0	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 614.9 661.3	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5	15.0 229.3 255.0 250.1 237.4 29.3 29.3 56.1 56.1 55.4	5.8 313.0 619.0 744.7 931.8 1.058.2 1.033.1 1.045.1 1.137.9	150.0 250.0 440.0 520.0 530.0 670.0 770.0 830.0 870.0 930.0	178.8 179.2 183.6 204.5 187.4 183.2 183.1	14.478.3 14.922.6 15.051.1 12.727.9 12.875.6 12.981.4 13.243.3
1958 March June Sep. Dec.	13,552.0 13,305.8 13,539.1 13,803,5	9.839.0 9.675.0 9.675.0 9.614.0	3,713.0 3,630.8 3,864.1 4,189.5	46.0 52.0 30.0 69.1	=	597.3 461.9 397.2 311.1	251.7 248.1 233.8 234.5	55.4 35.9 35.9 32.0	1,327.6 1,242.9 1,447.2 1,512.8	1,435.0 1,590.0 1,720.0 2,030.0	180.6 180.3 179.6 179.3	13,732,6 13,486,1 13,718,7 13,982,8
1959 March June Sep. Dec.	13,972.1 14,173.4 14,134.7 14,019.9	9,614.0 9,559.0 9,559.0 9,499.0	4,358.1 4,614.4 4,575.7 4,520.9	4.0 15.8 3.7	Ξ	308.9 250.4 189.1 163.7	261.7 269.3 277.9 256.0	30.4 30.3 40.3 53.2	1,573.1 1,768.6 1,764.7 1,683.0	2,180.0 2,280.0 2,300.0 2,365.0	165.7 165.7 165.4 164.8	14.137.8 14.339.1 14.300.1 14.184.7
1960 March June Sep. Dec.	13,966.2 13,889.0 13,819.5 13,735.8	9,499.0 9,448.0 9,448.0 9,388.0	4,467.2 4,441.0 4,371.5 4,347.8	=	=	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	53.2 23.2 23.2 53.2	1,659.1 1,655.5 1,650.3 1,644.9	2,335.0 2,425.0 2,400.0 2,380.0	162.5 161.6 160.6 164.8	14.128.7 14.050.6 13.980.1 13.900.6
1961 March June Sep. Dec.	13,735,5 13,533,5 13,295.0 13,042.3	9,388.0 9,332.0 9,332.0 9,265.0	4,347.5 4,201.5 3,963.0 3,777.3	3.0	=	105.2 75.2 46.7 33.7	160.6 154.9 110.0 99.9	53.2 53.1 53.1 53.1	1.668.5 1.663.3 1.658.2 1.627.6	2,360.0 2,255.0 2,095.0 1,960.0	157.2 156.9 156.1 210.5	13.892.7 13.690.4 13.451.1 13.252.8
1962 March June Sep.	12,849.6 12,705.0 12,594.1	9,225.0 9,164.0 9,164.0	3,624.6 3,541.0 3,430.1	=	=	15.4 15.4 4.1	78.9 64.3 53.8	53.1 53.1 53.1	1,627.2 1,608.2 1,599.1	1.850.0 1.800.0 1.720.0	206.9 204.5	13,056.5 12,909.5

¹⁾ 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. — 2) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — 4) 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

D -1-1	T1	Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A ¹)	Land and Buildings Tax B ²)	Total	Trade Tax ³)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 5) 1960 1 1956 1st qtr. 2nd qtr. 4th qtr. 1957 1st qtr. 2nd qtr. 4th qtr. 1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.561.3 6.114.5 7.011.0 8.598.4 9.636.5 10.471.4 1.440.8 1.659.7 1.752.9 1.765.0 1.834.4 1.705.4 1.715.9 1.765.0 2.027.4 2.081.9 2.095.6 2.170.4 2.346.0 2.170.4 2.346.0 2.170.4 2.346.2 2.478.8 2.662.1	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 1.718.9 364.0 341.4 339.7 339.4 374.5 345.1 362.3 374.3 391.3 360.1 375.9 393.8 409.2 383.8 409.2 384.3 393.8 409.2 384.3	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 395.7 94.9 76.3 89.7 95.1 86.4 93.1 98.6 75.2 89.7 99.6 81.9 99.6 81.9 99.2	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 1.121.9 1.224.9 1.224.9 1.327.2 291.3 265.1 265.1 270.0 275.9 281.2 292.7 282.9 281.2 292.7 282.9 300.1 310.0 314.8 310.0	1,246.1 1,963.1 2,623.0 3,997.2 3,341.7 3,726.4 4,222.6 5,047.0 5,260.7 6,467.7 7,433.4 8,147.2 953.0 1,019.8 1,069.7 1,180.0 1,153.6 1,227.4 1,332.6 1,180.7 1,224.2 1,266.1 1,566.4	1.041.5 1.705.2 2.309.8 2.747.8 3.288.4 2.957.3 3.288.4 4.503.9 4.680.3 5.864.5 6.780.4 7.430.0 831.5 1.052.1 1.019.6 1.138.3 1.192.6 1.035.4 1.086.0 1.137.8 1.086.0 1.137.8 1.044.7 1.4465.1 1.644.7 1.644.7 1.645.5 1.645.5 1.645.5 1.645.5	204.7 257.8 313.2 349.4 384.6 384.6 496.3 543.1 580.5 603.2 121.5 120.7 126.2 127.9 134.0 139.1 140.0 145.3 138.3 148.3 148.7 151.4 155.5 161.9 155.3 167.0 168.8	58.2 71.0 82.9 88.7 95.3 99.6 105.6 110.1 118.2 124.0 128.0 25.2 24.2 25.0 24.2 25.0 26.4 27.7 30.0 28.2 30.3 30.3 31.2	91.1 105.7 118.6 129.7 140.8 150.8 150.8 150.8 150.8 150.8 150.7 82.1 38.5 36.7 36.7 36.7 36.7 36.7 36.7 36.7 36.7	29.7 31.7 34.9 35.9 35.7 42.6 47.4 54.6 62.8 66.8 67.3 13.1 12.4 11.0 10.9 15.8 12.7 16.6 13.8 13.5 14.7 18.4 15.1 14.3 15.1 15.1 15.7 15.7 15.7	40.3 44.9 47.2 48.7 49.5 49.5 49.5 49.4 47.7 45.8 45.5 9.6 17.9 11.5 9.7 17.6 11.7 10.5 9.7 17.6 11.3 10.5 9.6 17.6 11.3	61.2 73.9 84.3 89.9 102.9 102.9 125.6 141.1 163.8 230.2 282.4 37.4 31.8 36.2 35.7 35.7 35.7 38.9 38.9 44.3 43.5 50.6 60.6 60.6
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,506.3 2,620.4 2,659.1 2,685.6	418.2 ⁵) 409.8 439.4 451.5	93.8 91.9 100.4 109.5	324.3 317.8 337.8 337.3	1.937.4 2.060.0 2.068.2 2.081.6	1,755.0 1,869.2 1,886.4 1,899.4	182.4 170.8 181.8 182.2	32.6 31.1 31.6 32.8	23.6 22.5 18.2 17.8	19.6 15.1 15.8 16.7	13.8 12.6 10.4 8.6	69.3 75.5 76.5
1962 1st qtr. 2nd qtr.	2,706.7 2,810.7	434.5 446.0	85.4 93.3	340.9 343.7	2,116.9 2,221.8	1,920.0	196.9 184.3	29.4 26.5	18.2 14.6	19.8 15.0	15.6 11.3	72.3 75.5

Source: Federal Statistical Office. — *) Including participation amounts in respect of Land and Buildings Tax. — *) Including grants in respect of Land and Buildings Tax. — *) Including Trade Tax adjustment. — *) Among which, surcharge on Land Purchase Tax. — *) From 1960 onwards including Saarland. — *) 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	·			T	otal			August	September	Jan./Sep.	Jan./Sep.
			1								
All Countries	Imports Exports	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	44,363.2 50,978.4	3,945.1 4,162.2	3,884.4 4,355.5	36,328.7 38,851.9	32,305.3 37,652.4
	Balance	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 6,615.2	+ 217.1	+ 471.1	+ 2,523.2	+ 5,347.1
I. EMA Countries 1)	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	2,561.4 3,089.3	2,462.2 3,290.8	23,235.9 29,214.5	20,888.2 27,865.5
of which:	Balance	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 8,920.2	+ 527.9	+ 828.6	+ 5,978.6	+ 6,977.3
A. EEC countries	Imports Exports	6,985.9 9,310.7	7,804.5 10,757.0	8,326.5 10,356.0	10,748.5 11,719.8	13,239.9 14,408.2	14,373.6 16,488.8	1,348.8 1,360.8	1,298.3 1,476.7	12,000.8	10,544.7 12,194.5
of which:	Balance	+ 2,324.8	+ 2,952.5	+ 2,029.5	+ 971.3	十 1,168.3	+ 2,115.2	+ 12.0	+ 178.4	+ 1,401.1	+ 1,649.8
Belgium-Luxembourg	Imports Exports	1,343.3 2,105.7	1,315.5 2,414.7	1,409.9 2,452.9	1,776.3 2,489.2	2,441.4 2,889.7	2,354.6 3,262.2	220.6 281.5	221.4	1,975.7	1,691.5
	Balance	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 907.6	+ 60.9	+ 71.4	+ 627.3	+ 747.9
France 2)	Imports	2,021.8	2,278.2	2,361.6	3,251.8	3,997.9	4,617.7	383.4	375.1	3,791.5	3,405.6
	Exports Balance	2,457.1 + 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	+ 159.6	392.2 + 8.8	+ 78.6	3,982.4	3,546.0
Italy	Imports	1,222.9	1,552.8	1,697.5	2,181.9	2,631.3	3,043.4	379.6	285.3	2,743.7	2,204.4
	Exports Balance	1,656.1 + 433.2	1,999.5 + 446.7	1,853.4	2,201.6	2,846.5 + 215.2	3,385.4	306.9	332.1	2,997.7	2,436.7
Netherlands	Imports	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7		72.7	+ 46.8	+ 254.0	+ 232.3
romonanas	Exports	2,875.7	3,245.6	2,994.8	3,465.0	4,209.6	3,762.2 4,755.3	315.0 364.9	360.8 379.1	3,012.4 3,642.6	2,780.3 3,543.0
Associated countries and	Balance	+ 873.7	+ 988.0	+ 494.6	+ 340.6	十 571.9	+ 993.1	+ 49.9	+ 18.3	+ 630.2	+ 762.7
territories	Imports Exports	395.9 216.1	400.4 254.7	357.3 253.5	414.1 256.6	531.6 260.3	595.7 308.6	50.2 15.3	55.7 19.0	477.5 176.2	462.9 229.4
	Balance	- 179.8	— 145.7	- 103.8	— 157.5	271.3	- 287.1	- 34.9	- 36.7	301.3	— 233.5
B. EFTA countries	Imports Exports	6,266.7 9,431.0	6,790.2 10,621.4	7,373.1 11,070.8	8,320.3 12,176.9	9,533.4 14,854.9	9,818.3 15,925.2	840.1 1,298.4	839.5 1,366.2	7,597.6 11,861.7	7,107.7 11,764.4
of which:	Balance	+ 3,164.3	+ 3 831.2	十 3 697.7	+ 3,856.6	+ 5,321.5	+ 6,106.9	+ 458.3	+ 526.7	+ 4,264.1	+ 4,656.7
Denmark	Imports Exports	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	91.7	88.9	902.8	830.8
	Balance	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	1,680.6	131.9 + 40.2	+ 63.0	1,340.2	1,226.9 + 396.1
Finland	Imports	327.1	354.6	385.4	421.9	525.1	621.8	58.0	51.9	426.9	437.4
	Exports Balance	426.5 + 99.4	+ 421.1 + 66.5	485.4 + 100.0	+ 188.0	+ 304.3	928.4	71.8 + 13.8	+ 22.5	701.0	678.5
United Kingdom	Imports	1,146.7	1,135.3	1,360.7	1,630.4	1,956.4	1,965.1	170.4	205.3	1,684.4	1,431.1
	Exports Balance	1.257.2 + 110.5	1,406.7 + 271.4	1,460.2	+ 31.0	2,146.8 + 190.4	2,122.4 + 157.3	168.5	168.9 — 36.4	1,477.0	1,573.6
Norway	Imports	437.7	453.2	479.9	516.0	543.0	544.2	- 1.9 52.1		- 207.4	+ 142.5
rioreuj	Exports	827.9	853.3	1,066.3	1,034.8	1,168.7	1,263.4	99.0	43.4 97.3	434.9 835.3	416.7 987.1
A constant	Balance	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.7	+ 719.4	+ 46.9	+ 53.9	+ 400.4	+ 570.4
Austria	Imports Exports	780.5 1,416.5	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	1,152.1 2,443.6	1,247.0 2,685.7	124.2 218.3	111.9 239.5	993.7 1,982.8	908.3 1,971.5
	Balance	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 1,438.7	+ 94.1	+ 127.6	十 989.1	+ 1,063.2
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	11.3 30.0	8.9 31.8	113.3 276.8	89.9 329.8
	Balance	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.4	+ 301.5	+ 18.7	+ 22.9	+ 163.5	+ 239.9
Sweden	Imports Exports	1,275.5 1,956.4	1,486.3 2,168.7	1,410.8 2,265.9	1,532.9 2,284.9	1,803.6 2,593.1	1,930.1 2,614.1	164.3 216.0	160.8	1,460.9	1,402.6
	Balance	+ 680.9	+ 682.4	+ 855.1	+ 752.0	+ 789.5	+ 684.0	+ 51.7	+ 65.7	1,924.8 + 563.9	1,906.8 + 504.2
Switzerland	Imports	958.6 1,871.6	1,041.6 2,206.4	1,167.3	1,431.9 2,408.3	1,626.8	1,612.2	132.6	132.6	1,228.6	1,136.1
	Exports Balance	+ 913.0	+ 1,164.8	2,062.2 + 894.9	+ 976.4	2,991.1 + 1,364.3	3,619.8 + 2,007.6	+ 190.0	+ 201.8	2,961.7 + 1,633.1	2,649.6 + 1,513.5
Overseas territories	Imports	389.3	416.7	500.8	478.1	616.8	604.3	35.5	35.8	352.1	454.8
	Exports Balance	348.2 41.1	396.9 — 19.8	423.8 — 77.0	459.6 — 18.5	589.7 27.1	574.6 — 29.7	40.3 + 4.8	+ 5.7	362.1 + 10.0	440.6 — 14.2
C. Other EMA countries	Imports	4,065.8	4,338.2	3,732.0	4,154.2	4,483.2	4,492.8	372.5	324.4	3,637.5	3,235.8
	Exports Balance	3,970.4 95.4	4,505.1	4,707.4	4,830.1	5,210.9	5,190.9	430.1	447.9	3,950.9	3,906.6
of which: Greece					+ 675.9	+ 727.7	+ 698.1	+ 57.6	+ 123.5	+ 313.4	+ 670.8
Oteece	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	28.3 49.6	18.8 42.9	175.1 371.1	170.8 377.6
•	Balance	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 250.0	+ 21.3	+ 24.1	+ 196.0	+ 206.8
Spain	Imports Exports	429.2 446.7	457.2 399.2	492.1 426.9	480.6 387.8	644.2 398.0	696.9 586.9	41.2 67.5	25.0 70.0	487.3 648.1	466.4 424.7
	Balance	+ 17.5	- 58.0	- 65.2	- 92.8	- 246.2	— 110.0	+ 26.3	+ 45.0	+ 160.8	- 41.7
Turkey	Imports Exports	281.9 391.5	205.3 266.7	223.2 277.5	391.7 474.9	300.4 483.6	311.3 375.5	15.7 31.6	22.0 34.2	194.8	194.4
	Balance	+ 109.6	+ 61.4	+ 54.3	+ 83.2	+ 183.2	+ 64.2	+ 15.9	+ 12.2	+ 54.2	+ 87.8
India	Imports Exports	189.2 819.0	252.2 1,126.4	191.6 1 173 4	184.5	184.5	222.9	18.0	18.5	197.4	167.8
	Balance	+ 629.8	+ 874.2	1,173.4 + 981.8	936.4 + 751.9	+ 649.6	780.0 + 557.1	+ 36.4	+ 40.6	528.1 + 330.7	579.2 + 411.4
			•								

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

				111 11111	ions of DM			****			
		1956	1957	1958	1959	1960	1961		1962		1961
Group of countries, or country				To	otal			August	September	Jan./Sep.	Jan./Sep.
Other EMA countries (sont'd)	1										
Other EMA countries (cont'd) Australia	Imports	508.0	565.6	375.9	467.2 439.8	396.2 555.9	365.0 443.4	39.0 43.6	22.4 40.3	406.0 362.8	267. 3 44 .
•	Exports Balance	296.1 —· 211.9	312.2 - 253.4	373.4 — 2.5	27.4	+ 159.7	+ 78.4	+ 4.6	+ 17.9	- 43.2	+ 77.
Other countries 8)	_	2,441.8	2,605.5	2,219.5	2,405.1	2,742.8	2,641.4	230.3	217.7	2,176.9	1,969.
Other countries	Imports Exports	1,681.2	1,985.4	1,989.1	2,186.4	2,535.1	2,499.8	183.4	201.4	1,791.8	1,898.
among which:	Balance	— 760.6	- 620.1	- 230.4	— 218. 7	207.7	— 141:6	— 46.9	- 16.3	— 385.1	— 70.
Sterling countries	Imports	(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)	(445.2) (449.3)	(457.7) (467.5)	(4,295.9) (4,079.4)	(3,768. (4,287.
	Exports Balance	(+ 34.0)	(+ 505.5)	(+ 954.9)	(+ 632.3)	(+ 899.5)	(+ 595.7)	(+ 4.1)	(+ 9.8)	(- 216.5)	(+ 518.
II. North American Countries	Imports	4,668.3	6,431.2	5,183.7	5,288.0	6,853.2	7,044.5	588.2	674.9	5,804.6	5;026.
Countries	Exports	2,451.7	2,919.2	3,140.0	4,391.1	4,306.9	4,047.7	345.7	364.3	3,166.6	2,940 — 2 086.
of which:	Balance	- 2,216.6	- 3,512.0	- 2,043.7	- 896.9	2,546.3	- 2,996.8	- 242.5	ì		
A. United States of America (including dependencies)	Imports Exports	3,997.9 2,090.7	5,671.6 2,523.2	4,219.0 2,702.5	4,594.7 3,836.2	5,976.5 3,770.9	6,099.8 3,516.8	542.4 304.2	622.7 310.8	5,205.9 2,761.1	4,388 2,554
(including dependencies)	Balance	- 1,907.2	- 3,148.4	- 1,516.5	— 758.5	2,205.6	2,583.0	238.2	— 311.9	- 2,444.8	- 1,834
B. Canada	Imports	670.4	759.6	964.7	693.3	876.7	944.7	45.8	52.2	598.7	637
D. Canada	Exports	361.0	396.0	437.5 527.2	554.9 — 138.4	536.0	530.9	41.5	53.5 + 1.3	405.5	386 — 251
III. Countries of the	Balance	— 309. 4	— 363.6							1,556.4	1,460
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 1,868.3	1,998.2 2,255.5	2,041.7 2,071.7	158.6 168.9	165.3 164.0	1,487.9	1,524
	Balance	— 36.8	- 34.6	+ 401.4	+ 221.5	+ 257.3	+ 30.0	+ 10.3	— 1.3	68.5	+ 64
of which: A. European countries	Imports	894.0	1,054.2	1,199.6	1,367.0	1,697.4	1,878.6	150.2	149.4	1,435.8	1,340
	Exports	924.8	992.2	1,164.6 — 35.0	1,320.1	+ 1,851.3 + 153.9	1,921.6	158.0 + 7.8	158.2 + 8.8	1,375.4	1,412 + 71
of which:	Balance	+ 30.8	- 62.0			0.3	0.2	0.0	0.0	0.2	. 0
Albania	Imports Exports	0.1 0.1	0.3 1.1	0.1 0.4	0.5	0.9	0.7	0.1	0.1	1.9	0
	Balance	- 0.0	+ 0.8	+ 0.3	+ 0.1	+ 0.6	+ 0.5	+ 0.1	+ 0.1	+ 1.7	+ . °
Bulgaria	Imports	33.0	37.0	56.7	64.5 171.0	82.6 122.5	94.9 72.2	7.1 10.2	7.5 8.0	75.3 80.2	63 52
	Exports Balance	28.3	+ 23.6	57.7 + 1.0	+ 106.5	+ 39.9	- 22.7	+ 3.1	+ 0.5	+ 4.9	<u> </u>
Palaud	Imports	240.6	198.3	298.1	340.5	320.2	339.0	25.3	23.0	230.9	235
Poland	Exports	298.7	275.1	331.1	294.3	304.3	282.8	22.4	19.3	187.5	212
	Balance	+ 58.1	+ 76.8	+ 33.0		1		16.2	17.0	192.4	160
Rumania	Imports Exports	59.5 50.4	98.7 71.3	122.6 93.9	104.7 69.0	176.2 149.8	211.1 232.4	32.4	30.6	257.0	164
	Balance	9.1	- 27.4	28.7	- 35.7	— 26.4	+ 21.3	+ 16.2	+ 13.6	+ 64.6	+ 4
U.S.S.R.	Imports	223.5	409.1	386.4	442.7	672.5	795.7	66.9	68.4 48.6	615.3 477.8	572 607
	Exports	288.9 + 65.4	250.1 — 159.0	303.2	382.5	778.1 + 105.6	**************************************	52.1	- 19.8	- 137.5	+ 34
	Balance	į		1	236.1	258.9	248.7	18.8	17.2	190.1	183
Czechoslovakia	Imports Exports	193.9 160.0	205.2 230.8	207.4 257.2	251.6	273.8	306.5	28.8	35.5	228.1	225
	Balance	<u> </u>	+ 25.6	+ 49.8	+ 15.5	+ 14.9	+ 57.8	+ 10.0	+ 18.3	+ 38.0	+ 41
Hungary	Imports	143.4	105.6	128.3	178.0	186.7 221.9	189.0 204.2	15.9 12.0	16.3 16.1	131.6 142.9	125 150
	Exports Balance	98.4	103.2	121.1	151.1 — 26.9	+ 35.2	+ 15.2	3.9	- 0.2	+ 11.3	+ 25
		1	172.3	245.5	279.8	300.8	163.1	8.4	15.9	120.6	119
B. Asiatic countries	Imports Exports	223.4 155.8	199.7	681.9	548.2	404.2	150.1	10.9	5.8	112.5	111
6 111	Balance	— 67.6	+ 27.4	+ 436.4	+ 268.4	+ 103.4	- 13.0	+ 2.5	_ 10.1	8.1	1
of which: China, People's Republic	Imports	222.9	172.0 199.7	245.5 681.9	278.1 540.8	291.3 400.8	159.4 123.3	8.3 10.7	15.8 5.8	118.6 109.1	116 91
	Exports Balance	155.8	+ 27.7	+ 436.4	+ 262.7	+ 109.5	— 36.1	+ 2.4	- 10.0	9.5	 - 24
_,	Imports	0.5	0.3	0.0	1.7	9.5	3.7	.0.1	0.1	2.0	3
Other countries	Exports	-	0.0	0.0	7.4	3.4	26.8	+ 0.1	0.0	3.4 + 1.4	20 + 17
	Balance	- 0.5	- 0.3	+ 0.0	+ 5.7	— 6.1	+ 23.1	· ·			
IV. Other Countries	Imports	4,820.6	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	630.4 545.0	575.3 519.3	5,662.2 4,869.0	4,863 5,214
	Exports Balance	4,385.9	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 608.2	— 85.4	56.0	— 793.2	+ 350
of which:	Imports	210.0	236.4	206.7	197.6	234.2	258.3	28.2	32.2	230.1	175
A. Yugoslavia	Exports	196.7	325.6	339.6	417.2	543.7	570.6 + 312.3	+ 6.4	36.1 + 3.9	+ 95.0	431 + 256
	Balance	- 13.3	+ 89.2	+ 132.9	+ 219.6	+ 309.5					191
B. African countries	Imports	237.0 354.8	235.0 584.8	214.2 421.0	258.4 597.0	280.0 815.0	253.7 633.4	, 20.5 61.5	22.0 48.6	222.8 436.2	49
•	Exports Balance	+ 117.8	+ 349.8	+ 206.8	+ 338.6	+ 535.0	十 379.7	+ 41.0	+ 26.6	+ 213.4	+ 29
C. Latin American countries	Imports	3,220.5	3,369.7	3,177.6	3,362.0	3,637.4	3,529.3	344.9	306.5	3,161.5	2,62
C. Latin American countries	Exports	2,398.6	2,928.2	2,960.8	3,008.4	3,151.1	3,449.6 - 79.7	253.9	253.4	2,432.0	2,46
	Balance	821.9	- 441.5	- 216.8	- 353.6				ļ	2,047.8	1,85
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	236.8 195.0	214.6 181.2	1,675.7	1,82
	Balance		+ 661.4	+ 510.7	+ 128.7	- 105.6	— 4.1	- 41.8	- 33.4	- 372.1	— 3:
V. Ships' fuel and other	Imports		33.4	31.4	37.0	101.6	94.4	6.5	6.7	69.6	67
supplies, and coun-	Exports	230.7	241.5	202.1	236.0	164.0	148.0 + 53.6	13.3	+ 10.4	113.9	108
tries not ascertained	Balance	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 42.4	75.0	1 0.8	. 10.7	1 . 22.3	

^{*)} 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 in the Balance of Payments*)

	1			II.	Balance o	f total trans		ons of DA		payments a	nd capital m	ovements)			1
	I.		Net bala	nce of cu						ions (outflor		<u>.</u>		l	III. Residual
Period	Net movement of gold			t transacti ods and se		Net	Net		Net long-ter pital transact			Net short-ten pital transact		Net balance of	item of the balance
	and exchange	Total	Total	Balance of trade	Net services	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official ⁶)	Total	Private	Official	total trans- actions	of payment *) *) (I less II
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007 -1,928 ¹⁸)	- 412 +2,326 +2,497 +3,750 +3,564 +2,136 +4,410 +5,809 +5,980 +4,084 +4,545 +2,998	-2,477 + 797 +2,337 +4,201 +4,038 +2,970 +5,599 +7,639 +7,639 +6,986 +7,423 +6,481	-3,012 - 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223 +6,615	+ 535 + 946 +1,631 +1,685 +1,340 +1,725 +2,702 +3,556 +2,880 +1,625 +2,200 — 134	+2.065 +1,529 + 160 - 451 - 474 - 834 -1,189 -1,830 -1,854 -2,902 -2,878 -3,483	+ 207 + 87 - 23 + 50 - 375 - 450 + 48 -2,440 -2,392 -6,248 +1,698 -5,160	+ 458 149 1,833 398 518 381 559 627 1,568 5,447 257 4,233	- 15 - 61 - 264 - 110 + 130 + 235 - 518 -1,152 + 982 + 887	+ 458 - 149 -1.818 - 337 - 254 - 271 - 689 - 862 - 1.050 - 4.295 - 1.239 - 5.120	- 251 + 236 +1,810 + 448 + 143 - 69 + 607 -1,813 - 824 - 801 +1,955 - 927	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 3 - 737 -1,193 +2,909 + 339	+1,333 + 53 - 162 - 188 - 287 -1,810 - 87 + 392 - 954 -1,266	- 205 +2.413 +2.474 +3.800 +3.189 +1.686 +4.458 +3.369 +3.588 -2.164 +6.243 -2.162	- 359 - 375 + 287 - 186 - 407 + 165 + 1.753 - 400 - 40 + 1,764 + 234
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 615 +1,543 +1,633 +1;223	+ 798 +1,158 + 932 +1,522	+1,008 +1,454 +1,267 +1,870	+ 413 + 992 + 532 + 960	+ 595 + 462 + 735 + 910	- 210 - 296 - 335 - 348	- 220 + 279 + 167 - 178	- 116 - 183 - 117 - 143	- 94 - 105 + 286 + 43	- 22 - 78 - 403 - 186	- 104 + 462 + 284 - 35	- 86 + 460 + 311 + 209	- 18 + 2 - 27 - 244	+ 578 +1,437 +1,099 +1,344	+ 37 + 106 + 534 - 121
1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 846 +1,457 +3,383 - 564	+1,213 +1,503 +1,409 +1,684	+1,609 +1,997 +1,927 +2,106	+ 718 +1,140 +1,030 +1,195	+ 891 + 857 + 897 + 911	— 396 — 494 — 518 — 422	- 779 - 806 + 561 -1,416	- 110 - 113 - 244 - 160	+ 11 + 23 + 236 - 35	- 121 - 136 - 480 - 125	669 693 + 805 1,256	+ 16 - 149 + 927 - 797	- 685 - 544 - 122 - 459	+ 434 + 697 +1,970 + 268	+ 412 + 760 +1,413 - 832
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 52 +1,293 + 975 + 972	+ 979 +1,601 +1,508 +1,892	+1,519 +2,152 +1,942 +2,221	+ 689 +1,453 +1,384 +1,428	+ 830 + 699 + 558 + 793	- 540 - 551 - 434 - 329	-1,241 - 521 - 449 - 161	- 63 - 385 - 428 - 692	+ 41 - 164 - 35 - 360	- 104 - 221 - 393 - 332	-1,178 136 21 + 511	735 122 237 + 357	- 443 - 14 + 216 + 154	- 262 +1,080 +1,059 +1,711	+ 210 + 213 84 739
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,112 + 954 + 418 +1,600	+1,807 +1,643 +1,307 +2,229	+1,191 +1,295 +1,212 +1,663	+ 616 + 348 + 95 + 566	695 689 889 629	4,099 1,180 1,652 + 683	1,342 998 2,770 337	- 449 - 452 - 175 - 76	- 893 - 546 -2,595 - 261	-2,757 - 182 +1,118 +1,020	1,365 382 438 + 992	-1,392 + 200 +1,556 + 28	-2,987 - 226 -1,234 +2,283	+ 45 - 200 + 437 - 322
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,587 + 637 + 789 +1,532	+2,208 +1,445 +1,455	+1,375 + 874 +1,148 +1,826	+ 833 + 571 + 307	- 621 - 808 - 666 - 783	-1,498 +1,735 + 666 + 795	- 673 - 258 + 3 + 671	- 460 + 91 + 356 + 995	- 213 - 349 - 353 - 324	- 825 +1,993 + 663 + 124	+ 154 +1,761 + 571 + 423	- 979 + 232 + 92 - 299	+ 89 +2,372 +1,455 +2,327	+ 264 +1,086 +1,178 - 764
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,212 ¹⁰) 1,892 1,995	+1,881 + 867 + 156	+2,315 +2,522 +1,724 +1,129	+1,919 +1,708 +1,720	+ 489 + 603 + 16 - 591	- 641 - 857 - 973	-1,106 -3,761 -1,545	+ 574 3,351 535	+ 821 + 145 - 99	247 3,496 436	-1,680 - 410 -1,010	—1,454 — 98 — 5	- 226 - 312 -1,005	+ 775 2,894 1,389	+ 437 +1,002 606
1962 1st qtr. 2nd qtr. 3rd qtr. ^p)	+ 747 -2,055 + 767 + 733	+ 94 164 185 610	+1,106 + 780 + 827 + 99	+1,268 + 617 + 938 + 968	- 162 + 163 111 869	1,012 944 1,012 709	+1,252 -3,020 + 621 +1,605	- 921 + 87 - 153 + 94	+ 20 + 284 + 70 + 355	- 941 - 197 - 223 - 261	+2.173 -3,107 + 774 +1,511	+1,896 -2,966 + 999 +1,293	+ 277 - 141 - 225 + 218	+1,346 -3,184 + 436 + 995	- 599 +1,129 + 331 - 262
1959 July Aug. Sep. Oct. Nov.	- 136 - 312 - 349 + 300 + 979	- 182 + 148 + 452 + 597 + 787	+ 286 + 414 + 607 + 789 + 935	+ 368 + 359 + 485 + 567 + 680	- 82 + 55 + 122 + 222 + 255	- 468 - 266 - 155 - 192 - 148	- 414 - 634 - 604 - 413 + 336	- 194 - 270 2,306 97 72	- 5 - 125 - 45 - 0 - 51	- 189 - 145 2,261 97 21	- 220 - 364 +1,702 - 316 + 408	- 132 - 401 + 95 - 284 + 444	- 88 + 37 +1,607 - 32 - 36	- 596 486 152 + 184 +1,123	+ 460 + 174 - 197 + 116 - 144
Dec. 1960 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec.	+ 682 - 656 + 298 + 711 + 994 + 791 + 1,673 + 702 + 819 + 1,112 + 987 + 79 + 497	+ 216 + 307 + 481 + 799 + 80 + 367 + 190 + 216 + 87 + 485 + 466 + 645 + 421	+ 505 + 506 + 699 +1,003 + 584 + 530 + 331 + 423 + 360 + 672 + 696 + 851 + 768	+ 416 + 275 + 396 + 704 + 310 + 395 + 169 + 435 + 204 + 509 + 413 + 572 + 841	+ 89 + 231 + 303 + 299 + 274 + 135 + 162 - 12 + 156 + 163 + 283 + 279 - 73	- 289 - 199 - 218 - 204 - 504 - 163 - 141 - 207 - 273 - 186 - 230 - 230 - 347	+ 760 -1,259 - 234 - 5 + 597 + 240 + 898 + 232 + 131 + 303 + 369 - 502 + 928	- 168 - 280 - 249 - 144 - 147 - 68 - 43 - 42 + 22 + 23 + 382 + 112 + 177	- 25 - 208 - 203 - 49 + 38 - 52 + 105 + 173 + 137 + 46 + 381 + 260 + 354	- 143 - 72 - 46 - 95 - 185 - 16 - 148 - 215 - 115 - 23 + 1 - 148 - 177	+ 928 - 979 + 15 + 139 + 744 + 308 + 941 + 274 + 109 + 280 - 13 - 614 + 751	+ 832 - 957 + 589 + 522 + 666 + 389 + 706 + 166 + 73 + 332 - 36 - 290 + 749	+ 96 - 22 - 574 - 383 + 78 - 81 + 235 + 108 + 36 - 52 + 23 - 324 + 2	+ 976 - 952 + 247 + 794 + 677 + 1,088 + 448 + 218 + 789 + 835 + 143 + 1,349	294 + 296 + 51 83 + 317 + 184 + 585 + 254 + 601 + 323 + 152 64 852
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		+ 335 + 840 + 706 + 490 + 181 + 196 - 38 - 48 + 242 + 147 + 219 - 272	+ 543 +1.049 + 930 + 900 + 385 + 439 + 186 + 422 + 521 + 399 + 521	+ 418 + 853 + 648 + 719 + 297 + 692 + 505 + 590 + 625 + 357 + 408	+ 125 + 196 + 282 + 181 + 88 - 253 - 319 - 168 - 104 + 42 + 113	208 209 224 410 204 243 279 279 252 302 458	-1,533 -376 +803 -3,322 -305 -134 -532 -1,875 +862 -928 -191 +2,371	+ 170 + 220 + 184 2,943 132 276 53 287 195 342 341 238	+ 254 + 371 + 196 + 231 + 66 - 152 + 102 - 101 - 100 - 81 + 10 + 91	- 84 - 151 - 12 3,174 - 198 - 124 - 155 - 186 - 95 - 261 - 351 - 329	-1,703 -596 + 619 - 379 - 173 + 142 - 479 -1,588 +1,057 - 586 + 150 +2,609	-1,576 - 607 + 729 - 73 - 173 + 148 - 602 +1,045 - 501 - 164 +2,561	127 + 11 110 306 +- 0 6 31 986 +- 12 85 +- 314 +- 48	-1,198 + 464 +1,509 -2,832 - 124 + 62 - 570 -1,923 +1,104 - 781 + 28 +2,099	+ 706 174 95 + 219 + 359 + 424 + 215 204 617 88 + 64 575
1962 Jan. Feb. March April May June July Aug. Sep.P)	-3,010 + 167 + 788 - 147 + 308 + 606 - 45 + 130 + 648	- 272 - 214 - 161 + 211 - 48 + 32 - 169 - 438 - 182 + 10	+ 186 + 72 + 109 + 599 + 448 + 304 + 75 — 182 + 60 + 221	+ 503 + 33 + 9 + 575 + 480 + 303 + 155 + 280 + 217 + 471	- 317 + 39 + 100 + 24 - 32 + 1 - 80 - 462 - 157	- 286 - 270 - 388 - 496 - 272 - 244 - 256 - 242 - 211	-3,779 - 78 + 837 - 300 + 349 + 572 + 400 + 408 + 797	+ 164 184 + 107 96 14 43 90 + 144 + 40	+ 176 - 33 + 141 + 29 + 125 - 84 + 139 + 155 + 61	- 12 - 151 - 34 - 125 - 139 + 41 - 229 - 11 - 21	-3,943 + 106 + 730 - 204 + 363 + 615 + 490 + 264 + 757	-3,809 - 96 + 939 - 199 + 236 + 962 + 202 + 373 + 718	- 134 + 202 - 209 - 5 + 127 - 347 + 288 - 109 + 39	-3,993 - 239 +1,048 - 348 + 381 + 403 - 38 + 226 + 807	+ 983 + 406 - 260 + 201 - 73 + 203 - 7 - 96 - 159

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

in millions of DM

	Gold hol	dings and freel foreign assets	y usable	Forei	gn assets at fixed	l term or of o	aly limited usabil	ity *)		Note:
. [among	which:			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	Consoli- dation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1979 March June Spotember December	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 26,166 17,365 16,704 19,039	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 11.248 11.355 11.009 11.077	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.902 15.816 11.512 5.988 6.010 5.695 7.962	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.452 6.374 5.783 5.468 4.992	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039 4.121 3.815 3.621 3.159	735 1,166 1,305 1,400 1,352 1,305 1,305 1,305 1,305		146 304 403 384 265 175 104 61 241 222 189 175	56 168 138 188 713 372 410 429 337 727 691 512 410	73 73 73 73 191 272 1.112 73 73 191 191
1960 March June September December	19,644 23,271 26,621 28,295	11,214 11,643 12,132 12,479	8,430 11,628 14,489 15,816	4.674 4.619 3.821 3.762	2.978 2.834 2.089 1.993	1,200 1,300 1,350 1,400	353 353 265 265	143 132 117 104	344 458 377 429	191 191 191 272
1961 5 March (a) (b) 31 March June September December	28,512 27,155 28,329 27,378 25,746 26,166	12.723 12.117 12.969 14.053 14.576 14.654	15.789 15.038 15.360 13.325 11.170 11.512	3,497 3,434 3,417 3,142 2,477 2,452	1.744 1.742 1.731 1.718 1.055 1.039	1,400 1,352 1,352 1,352 1,352 1,352	265 252 252 	88 88 82 72 70 61	285 284 325 991 689 337	372 364 364 414 632 1,112
1962 January February March April May June	23,261 23,427 24,354 24,133 24,329 24,932	14.655 14.656 14.665 14.665 14.666	8,606 8,771 9,689 9,468 9,663 10,265	2,452 2,451 2,437 2,437 2,436 2,422	1,038 1,037 1,026 1,026 1,024 1,013	1,352 1,352 1,352 1,352 1,352 1,352	111	61 61 59 59 59 59	442 440 565 491 378 361	1.112 1.112 1.112 1.112 1.112 1.112
July August September	24,836 25,028 25,891	14,668 14,669 14,674	10,168 10,359 11,217	2,422 2,333 2,318	1,012 924 913	1,352 1,352 1,352	=	57 57 53	310 283 483	1,112 1,112 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). — 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. — 4) 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 5). — 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) in millions of DM

Liabilities Assets Balances at foreign banks and money-market paper Non-residents' deposits, by depositor groups Money-market Position at Net Shortend of year or month Short-Inter-national liabilities Total Deposits payable among which: Total Foreign banks 4) Enter-Time credits Total Total prises Public organi-sations⁵) deposits on Reconauthori-ties Total and demand struction Loan Cor indi-viduals poration 1.921 3.024 3.605 3.470 3.743 4.894 6.188 121 184 156 193 315 288 352 320 379 775 1.040 2.543 1.315 2.778 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 2,309 2,285 1,551 272 2,526 2,262 13 20 128 543 410 906 715 1,320 1,919 3,471 2,368 3,926 448 481 1,246 379 1,221 333 1.253 2.203 216 308 311 — 643 1.175 1.474 1.407 1.784 \$67 953 955 1,095 456 318 284 333 2,499 2,893 2,931 3,410 231 229 264 216 March June 197 145 762 272 2.758 3.356 3.977 3.471 2.022 2.651 3.108 2.543 486 542 680 754 916 1,219 1,478 543 620 890 950 1,246 736 705 869 928 <u>|++|</u> 1.741 1.767 1.626 1.697 1.716 1.884 3.457 2.279 2.085 2.368 2,363 1,192 1,014 1,315 813 260 211 410 824 342 314 379 1.074 1.087 1.071 1.053 3,849 4,281 4,402 4,894 1.065 1.063 1.152 1.348 231 346 285 308 323 303 261 288 469 \$02 1.078 1.253 .392 2.002 2.317 2.526 3.380 3.479 1960 March June 3.324 3.641 5,059 6,004 5,833 6,188 3.501 1.836 1.197 1.372 1.214 1.419 327 **323** 351 311 1.558 2.168 2.336 2.203 677 801 817 643 261 258 332 352 March²) June Sep. Dec. 628 22 73 4,431 5,982 5,760 3,926 3.166 4.785 4.489 2.778 574 625 637 651 1,493 3,077 2,597 906 1.099 1.083 1.255 1.221 1961 1.265 1.197 1,271 3.497 3.985 1,600 2.262 782 829 811 3.925 3.874 3.221 642 633 627 5,590 5,341 5,466 1,701 1,569 1,637 1.303 1.314 1.320 288 264 282 330 319 341 1,968 1,875 1,886 + 1.715 + 1.977 + 1.100 7,305 7,318 6,566 1,342 1,307 1,152 3.622 6,049 6,010 5,184 lan. Feb. March 1962 3,580 1.709 1.815 1.886 + 1.100 + 1.262 + 966 - 33 - 105 - 347 - 1.017 328 332 337 6,450 6,472 5,535 5,038 5,132 4,110 662 826 668 3,091 3,040 2,330 1,285 1,266 1,112 625 625 611 1,412 1,340 1,425 5,188 5,506 5,568 3.479 3.691 3.682 1.530 1.693 1.605 1,353 1,399 1,469 268 267 271 April May June 1,750 1,590 1,521 1,468 1,457 1,496 293 273 264 324 323 319 2,760 2,511 1,825 900 872 789 1,415 1,391 1,407 5,804 5,786 5,702 3,835 3,643 3,600 4,284 4,048 3,278

⁺⁾ 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 millions of DM

			:		ın mıllı	ons of D	M	1				,				
Items		1959	1960	1961		1960			19	51			-	1962		
		1777	1960	1701	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	Aug.
Total	Receipts	11,211	12.858	12,769	3,107	3,484	3,283	3,151	3,105	3,294	3,219	3,244	3,349	1,183	1,248	1,392
10101	Expenditure	9,586	10.658	12,903	2,536	3,177	2,794	2,548	3,089	3,885	3,381	3,081	3,460	1,263	1,710	1,549
	Balance	+1,625	+2,200	- 134	+ 571	+ 307	+ 489	+ 603	+ 16	- 591	— 162	+ 163	- 111	- 80	— 462	- 157
I. Services, total ²)	Receipts Expenditure	11,156 9,274	12.507 10,394	12,524 12,534	2,987 2,465	3,41 4 3,104	3,209 2,725	3,070 2,482	3.003	3,218 3,801	3,209 3,248	3,194 2,937	3,336 3,347	1,180	1,215	1,293
	Balance	+1,882	+2,113	_ 10	+ 522	+ 310	+ 484	+ 588	+ 24	583	39	+ 257	- 11	- 47	475	236
(1) Travel ²)	Receipts Expenditure	1.896 2.385	2.020 2.808	2.035 3.498	512 690	702 1,162	464 521	391 553	520 786	66 8 1,486	456 673	373 664	554 1,116	207 473	276 680	265 779
	Balance	489	788	-1,463	178	- 460	— 57	— 162	- 266	- 818	- 217	291	- 562	- 266	404	514
(2) Transportation ()5)	Receipts	3,555	3,981	4.226	968	1,047	1,031	1,022	956	1,095	1.153	1.107	1,084	364	382	396
	Expenditure	1,415	1,493	1.610	344	403	404	390	357	419	444	456	407	139	151	157
() T () () () ()	Balance	+2,140	+2,488	+2,616	+ 624	+ 644	+ 627	+ 632	+ 599	+ 676	+ 709	+ 651	+ 677	+ 225	+ 231	+ 239
(a) Freights ())	Receipts Expenditure	2,720 144	2.917 156	3,046 134	699 4 0	749 38	765 38	779 32	642 32	778 36	847 34	822 35	770 30	250	269 11	268 12
among which:	Balance	+2,576	+2,761	+2,912	+ 659	+ 711	+ 727	+ 747	+ 610	+ 742	+ 813	+ 787	+ 740	+ 241	+ 258	÷ 256
Marine freights	Receipts	2.287	2,425	2,529	573	626	642	648	519	647	715	691	645	208	223	223
(b) Passenger traffic ⁸)	Receipts Expenditure	325	427	502	117	137 71	106 63	92 46	129 55	156 74	125 65	104	141 62	54 21	59 27	67 31
	Balance	181 + 144	213 + 214	+ 262	+ 71	+ 66	+ 43	+ 46	+ 74	+ 82	+ 60	+ 43	+ 79	+ 33	+ 32	+ 36
(c) Harbour services 7)8)	Receipts	351	463	493	111	117	118	113	135	116	129	137	128	45	41	42
,,,	Expenditure	982	1,019	1 099	235	263	275	283	250	274	292	297	258	84	94	97
(d) Repairs to means of	Balance	631	— 556	- 606	— 124	— 146	— 157	- 170	- 115	- 158	163	160	— 130	39	_ 53	- 55
transport*)	Recei pts Expenditure	102 16	121 6	125 10	28 1	30 2	29 2	23 2	35	30	37 3	27 4	27 5	9	7	13
(e) Other transport	Balance	+ 86	+ 115	+ 115	+ 27	+ 28	+ 27	+ 21	+ 33	+ 27	+ 34	+ 23	+ 22	+ 8	+ 6	+ 12
services 18)	Receipts Expenditure	57 92	53 99	60 127	13 22	14	13 26	15 27	15 18	15 32	15 50	17 59	18 52	6 24	6 18	6 16
	Balance	— 35 — 35	— 46	- 67	9	- 15	<u></u>	- 12	3	— 17	- 35	— 42	- 34			10
(3) Insurance 4) 5)	Receipts	276	337	300	85	73	98	69	71	73	87	82	81	27	28	26
	Expenditure	301	346	312	82	67	103	65	81	79	87	76	74	25	27	27
(d) Investment income	Balance	25	- 9	- 12	+ 3	+ 6	_ 5	+ 4	10	- 6	- 0	+ 6	+ 7	+ 2	+ 1	- 1
(4) Investment income	Receipts Expenditure	620 1,638	847 1,665	868 2,132	188 387	255 462	190 552	250 343	173 542	263 592	182 655	231 479	178 461	79 149	58 303	137 106
among which: Interest payments under the	Balance	1.018	- 818	-1,264	199	207	— 362	93	— 369	329	— 473	- 247	- 283	- 70	245	+ 31
London Debt Agreements 11)	Expenditure	212	182	138	71	24	22	71	7	54	6	38	4	1	19	6
(5) Government 12)	Receipts Expenditure	3.814 309	3,960 303	3,894 380	943 57	965 58	1,036 132	994 75	1,007	860 109	1,033	1,033	1,093 81	369 26	387 91	327 58
amons which:	Balance	+3,505	+3.657	+3,514	+ 886	+ 907	+ 904	+ 919	+ 928	+ 751	+ 916	+ 962	+1,012	+ 343	+ 296	+ 269
services rendered to foreign military agencies 18)	Receipts	3.814	3,960	3,824	943	965	1,036	994	1,007	860	963	1.021	1,066	358	378	322
(6) Sundry services	Receipts	995	1,362	1,201	291	372	390	344	300	259	298	368	346	134	84	142
	Expenditure	3,226	3,779	4,602	905	952	1.013	1,056	1.158	1.116	1,272	1,192	1,208	415	438	402
(a) Commissions, publicity	Balance	-2.231	-2,417	-3,401	614	- 580	— 623	— 712	— 858	857	- 974	824	- 862	- 281	354	260
, and trade fairs	Receipts Expenditure	161 1,112	181 1,268	181 1,425	48 306	42 309	47 339	50 321	370	351	47 383	50 378	49 355	18 113	17 129	17 118
(b) Royalties and patents	Balance	- 951	1.087	-1.244	258	- 267	- 292	— 271	- 326	- 311	— 336	328	— 306	_ 95	— 112	_ 101
(including film business)	Receipts Expenditure	169 535	182 643	195 723	41 152	53 161	42 162	61 182	46 193	41 161	47 187	54 191	64 180	21 67	12 61	14 55
	Balance	— 366	— 461	- 528	- 111	- 108	- 120	— 121	— 147	120	- 140	137	- 116	- 46	- 49	- 41
(c) Personal services and pensions	Receipts	107	122	134	29	33	31	30	31	34	39	66	43	16	14	14
	Expenditure	643	867	1.322	199	234	244	286	314	329	393	338	402	145	145	131
(d) Construction and assembly work, repairs	Balance	— 536 237	- 745 297	-1.188	— 170	201 71	213 86	256 97	— 283 75	295	354 82	- 272	359	129	— 131	- 117
assembly work, repairs	Receipts Expenditure	234	287	322 348	62 67	74	87	77	81	68 85	105	95 102	7.7 94	25 36	19 41	36
	Balance	+ 3	+ 10	— 26	- 5	- 3	- 1	+ 20	— 6	- 17	— 23	7	- 17	- 11	22	— 14
(e) Overhead expenses	Receipts Expenditure	16 120	102 99	59 121	5 20	52 34	40 21	9 34	26 28	10 32	14 27	28 30	17 40	10 11	5 11	10 10
(O.F.1.17)	Balance	_ 104	+ 3	— 62	- 15	+ 18	+ 19	— 25	_ 2	— 22	— 13	2	23	- 1	<u> </u>	+ 0
(f) Federal Postal Administration	Receipts	49	59 59	49	14 15	14 19	13	12	11	13	13	11	10	3	3	1
	Expenditure Balance	6	_ 0	— 19	1	5	+ 2	13 - 1	15 4	17 - 4	— 10	2	+ 1	2	8	9
(g) Other services	Receipts	256	419	261	92	107	131	85	67	53	10 56	— 3 64		+ 1	— 5	8
(8) Other services	Expenditure	527	556	595	146	121	149	143	157	141	154	64 139	86 128	41 41	14 43	64 43
II. Supplements to transactions	Balance	— 271	137	334	- 54	- 14	.— 18	— 58	— 90	— 88	— 98	— 75	42	- 0	— 29	+ 21
in goods 1)	Receipts Expenditure	55 312	351 264	245 369	120 71	70 73	74 69	81 66	78 86	76 84	10 133	50 144	13 113	3 36	33 20	99 20
	Balance	- 257	+ 87	— 124	+ 49	— 3	+ 5	+ 15	- 8	8	— 123	- 94	- 100	_ 33		+ 79
') From the date of the economic inco	rporation of the	Saarland	(6 July 1	1959) onw	ards inclu	ding the	Saarland's	transacti	ons with	foreign	countrie	s. — +) B	lreakdown	of the i		

^{&#}x27;) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries.—†) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available.—¹) Balance of merchanting trade and other supplementary items.—²) Cf. footnotes 4), 5) and 7).—³) Cf. footnote 5).—4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value.—5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value.—

5) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown separately.—7) Excluding receipts from and expenditure on corresponding services in overland transport. Cf. footnote 5).—7) Excluding emergency repairs which are included in harbour services.—

18) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 5).—7) Excluding emergency repairs which are included in harbour services.—

18) Chiefly wagon rent and charter fees.—11) Excluding interest paid under the London Debt Agreements on German-held external loans.—12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item.—13) Receipts from deliveries made and services rendered.

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		c and proc			C	apital goo	ds indust	ries		indust	sumer g ries excl ges and t	. food,		
Period	in- 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-	me- chanical engi- neering	vehicle build- ing	electri- cal engi- neering	precision instru- ments and optical goods (incl. time-	Total	foot- wear	tex- tiles	Power	Build- ing in- dustry proper
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961	118 126 139 155 178 192 203 209 225 249 263	119 126 139 155 178 192 204 210 225 249 264	119 126 139 155 179 193 204 210 225 250 264	112 120 123 128 136 143 147 147 147 142 146 150	110 114 115 117 122 126 127 125 117 117	118 123 132 151 175 187 198 - 203 228 260 275	114 122 136 147 167 176 176 180 204 217 235	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	127 150 161 210 276 300 317 378 441 560	137 146 160 199 247 272 291 334 368 423 468	131 150 167 191 223 239 242 239 258 309	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170 181 184	113 109 130 139 151 161 167 157 163 173	117 128 134 151 170 189 203 206 221 243 257	110 117 139 153 173 181 177 183 213 222 240
1961 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	231 243 247 254 257 233 233 258 262 281 261	233 244 247 254 257 233 233 259 263 263	232 244 247 255 259 233 234 260 263 282 262	147 147 147 148 147 140 139 141 144 157	117 117 118 119 120 111 110 112 113 129 119	242 258 261 271 274 261 260 270 268 279 254	136 205 229 251 251 252 250 253 236 236 182	242 243 240 246 245 242 241 244 242 251 228	317 330 333 347 356 305 298 359 349 349 372	167 165 177 186 208 183 176 210 202 234 233	260 274 275 284 302 263 253 297 285 308 329	528 565 551 585 573 419 446 557 545 544 555	394 394 407 430 441 394 369 465 443 493 466	257 279 292 291 306 284 251 299 303 336 320	200 213 214 217 203 186 191 225 227 244 215	194 206 197 202 126 133 175 195 187 202 173	174 180 174 179 164 155 151 183 181 193	254 242 233 230 222 223 222 240 249 267 276	147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	246 254 263 270 271 265 246 241 268 274 289 276	249 256 264 270 271 265 246 241 268 275 290 278	247 255 264 271 272 266 247 241 269 275 290 277	149 151 149 151 155 147 144 142 145 151 162	119 118 118 122 127 117 111 109 111 115 129 126	255 266 277 286 285 283 274 264 278 278 285 265	135 167 230 249 263 264 269 271 271 267 267	242 248 248 254 251 244 242 225 226 224 231 222	348 362 370 379 380 378 328 314 373 369 391	188 189 202 208 205 216 203 201 226 222 247 275	274 302 309 318 324 323 300 269 319 310 325 358	578 576 598 598 614 606 413 475 574 563 585	460 466 468 489 477 479 431 389 475 471 512	273 297 312 326 325 314 303 257 318 312 338 343	209 216 224 229 223 210 193 195 229 235 248 231	190 193 202 202 186 124 149 187 195 197 205 185	178 178 177 182 176 172 150 142 177 179 189 177	281 267 262 245 243 237 228 231 246 265 290 295	151 192 237 267 281 266 262 253 261 256 262 195
1962 Jan. Feb. March April May June July Aug. P) Sep. P)	252 263 262 281 282 285 257 255 282	254 265 264 281 282 285 257 255 282	252 264 263 282 282 286 257 255 283	154 153 150 154 153 155 145 145 148	121 117 115 123 119 124 112 110	259 274 277 298 305 310 296 288 304	147 164 187 252 288 297 298 301 304	218 232 233 238 242 244 238 228 228 239	354 371 366 387 388 396 334 329 384	195 195 197 203 206 225 200 208 225	292 310 309 328 329 340 299 273 308	572 594 601 623 641 651 446 545 658	471 489 465 503 494 505 447 399 486	277 297 296 316 310 323 298 264	216 229 226 239 239 226 202 204 241	196 205 201 207 204 127 164 183 202	177 182 177 182 187 178 152 144 183	288 286 279 268 267 254 250 247 268	174 171 185 284 291 304 278 269 289

Source: Federal Statistical Office. — +) Until December 1960 the 6-day week, from January 1961 onwards the 5.2-day week has been taken as basis. — 1) Excluding industries producing coal derivatives. — P) Provisional figures.

2. Inflow of Orders, and Sales, in Industry

Area of the Federal Republic except Berlin and the Saarland; index numbers of values (in per cent of the 1954 turnover, per calendar month)

	All	industri	s¹)	Bas	ic indust	ries		- C	apital good	is industri	es			Ç	nsumer goo	ods industi	ries	*
			Inflow			Inflow			Inflow		ong which				Inflow		nong whi tile indu	stry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orde in p.c. month sales
955 \$25	126 137 143 142 175 1201 201 193 177 183 209 194 203 200 201 203 200 201 218 201 202 202 203 200 193 216 201 202 203 200 193 216 201 201 202 203 200 201 201 201 201 201 201 201 202 203 200 201 201 201 201 201 201 201 201 201	120 133 144 147 161 186 199 158 166 192 179 158 160 184 205 190 202 201 187 202 201 184 211 191 196 212 215 213 196 196 212 213 213 214 215 217 218 219 219 219 219 219 219 219 219 219 219	105 103 99 97 108 101 108 112 110 108 110 108 110 108 100 108 100 108 100 108 100 102 103 103 109 101 95 94 99 101 101 101 102 103 103 103 103 103 103 103 104 105 105 106 107 107 108 108 108 108 108 108 108 108 108 108	127 136 142 137 168 179 185 179 186 173 180 186 180 178 178 178 178 178 178 178 178 179 178 179 178 179 179 179 179 179 179 179 179 179 179	121 133 144 142 157 180 185 175 188 175 188 187 177 175 188 189 187 177 175 189 189 189 189 189 189 189 189 189 189	105 102 99 96 107 103 97 106 105 106 107 108 109 100 100 101 101 101 101 100 101 101	136 147 154 163 203 255 255 225 225 226 225 226 227 238 272 273 269 260 260 273 273 269 269 273 273 269 269 273 273 273 273 273 273 273 273 273 273	125 140 153 166 183 214 242 220 178 189 220 193 213 210 206 205 241 225 228 228 228 228 228 220 238 241 25 26 26 26 26 26 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	108 105 101 99 111 119 1105 112 117 112 118 1125 113 110 117 103 123 118 109 105 100 106 108 101 95 109 104 101 100 95 109 100 95 100 95 87	147 152 154 196 264 255 263 263 263 263 269 278 269 279 269 275 255 275 275 277 244 227 244 223 240 242 242 244 242 244 242 244 242 244 242 244 242 244 242 244 242 244 242 244 244 242 244 24	125 141 154 162 173 205 241 175 206 192 204 205 202 213 202 213 225 258 209 246 2209 2309 246 230 230 236 237 238 239 238 239 238 2461 247	118 108 109 100 95 113 129 106 117 148 142 130 131 129 128 133 141 121 126 127 103 133 122 111 106 105 88 101 107 97 97 97 90 80 96 94 85	112 126 129 119 147 148 160 139 128 126 154 144 143 132 120 137 143 132 120 131 143 132 131 143 132 137 177 181 143 132 131 143 132 133 134 135 136 137 137 138 139 139 139 139 139 139 139 139 139 139	111 122 131 128 135 151 161 143 134 139 161 145 147 128 133 147 171 174 155 151 175 152 151 175 152 151 175 177 174 185 186 186 186 186 187 186 186 187 188 188 188 188 188 188 188 188 188	101 103 103 104 109 109 101 104 91 106 91 106 91 106 91 106 91 106 91 106 91 106 91 106 91 107 108 99 90 102 101 108 99 90 102 101 108 99 90 102 116 112 94 84 98	113 125 122 102 139 139 130 121 130 121 134 130 151 118 115 106 128 125 140 139 142 125 110 139 143 126 127 139 145 127 139 131 146 128 129 139 142 125 110 139 131 145 146 129 139 131 147	109 117 124 113 120 133 137 129 129 128 144 131 128 129 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 149 131 131 131 131 131 131 131 131 131 13	104 107 90 116 97 99 101 95 95 95 95 95 95 95 95 95 95 95 95 95

3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	w	Employed orkers, employ	d persons rees and officia	als	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 wh	nich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	in industry 3)		Men	Women	earners	salary earners	1) 2)	
1955 1	17,495.9	11,839.0	5,656.9	6,576.2	934.8	570.6	357,7	18,430.7	5.1	786.7	203.1
1956	18,383.7	12,325.4	6,058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957 1958 1958	18,944.7	12.579.4	6,365.3	7.221.1	667.5	419.6	247.9	19,612.1	3.4	540.8	221.0
1958 } 🖺	19,175.1	12,636.3	6.538.8	7,272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	220.4
1959 >	19,748.2	13,038.7	6,709.5	7,300.9	480.0	324.2	155.8	20,228.2	2.4	430.8	284.2
1960	20,183.9	13,307.4	6,876.5	7,776.0	237.4	160.5	67.0	20,421.3	1.2	198,4	454.3
1961	20,660.6	13,616.0	7,044.6	8,002.0	161.1	106.4	54.7	20,821.7	0.8	128.2	536.1
1961 Ian. Feb.	1 .		•	7.903.2	390.1	297.5	92.6	•		300.4	452.1
Feb.		•	. •	7,926.3	292.5	206.5	86.0	•		318.7	548.1
March	20,419.4	13,477.3	6,942.1	7,944.9	163.2	99.9	63.3	20.582.6	0.8	164.8	578.6
April		•	•	8.015.9	131.2	75.0	56.2	•	•	108.5	567.9
May			•	8.032.0	111.5	64.7	46.8		•	85.6	557.1
June	20,760.4	13,690.3	7,070.1	8,021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568.7
July	•		•	8,038.3	93.3	55.9	37.4		•	68.2	573.9
Aug.			•	8,047.5	98.4	60.1	38.3		•	68.7	587.7
Sep.	20,933.6	13,794.9	7,138.7	8,032.8	94.9	57.9	37.0	21,028.5	0.5	67.9	572.8
Oct.			•	8,035.5	98.6	59.3	39.3	•		68.0	541.5
Nov.		•	•	8,048.9	113.1	68.8	44.3			74.3	487.8
Dec.	20,796.9	13,663.7	7,133.2	7,977.4	222.5	157.1	65.4	21,019.4	1.1	121.4	417.1
1962 Jan.			•	7,974.0	267.9	195.8	72.1			237.7	505.2
Feb.			•	7,985.1	257.2	188.5	68.7			236.0	553.7
March	20,880.7	13,729.0	7,151.7	7,999.9	189.9	131.6	58.3	21,070.6	0.9	205.9	581.3
April	•			8,054.8	122.1	75.5	46.6		· ·	104.4	568.2
May	1			8,062.4	97.9	59.7	-38.2			76.0	584.9
June	21,223.2	13,934.4	7,288.8	8,043.6	87.6	54.2	33.4	21,310.8	0.4	64.1	597.5
June July			•	8,059.3	84.9	52.6	32.3			58.7	601.7
Aug.				8,069.5	83.0	51.1	31.9			55.4	598.9
Sep.	21,301.0	13.977.8	7.323.2		83.2	51.0	32.2	21,384.2	0.4	54.4	580.0

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)

		Hard coa	l mining			Steel in	ndustry				Buildi	ng trade		-
D1-1	Output	Pithead	Imports	Exports	Crude steel output per pro-	New orders	d steel indu Deliveries	Orders	Man-hou	rs worked among		mated expend proved build		Housing mortgage
Period	day worked in mining	stocks 1)	Hard co	oal *) *)	duction day	booked	per month	on hand 1)	Total	which: dwelling houses	Total	Dwelling houses	Other	loans promised 5)
		Thousand	ds of tons			Thousand	s of tons		Mill	ions		Million	s of DM	
1955 1956 1957 1958 1959 1960 1961 1961 March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. April May June June June June June Aug. Sep. Oct. Nov. Dec.	433.3 445.9 458.0 472.4 544.4 538.6 542.4 541.5 534.1 534.1 534.1 553.6 551.4 551.6 551.6 551.7 551.0 551.6 551.1 551.8 551.1 551.8 551.1 551.8	217 269 753 13.065 17.883 11.481 11.988 11.343 11.471 12.113 12.439 12.374 11.959 12.374 11.959 12.337 11.969 11.699 11.699 11.690 10.577 10.080 10.120 10.173 10.045	1.377 1.628 1.840 1.374 6621 616 578 655 571 581 665 669 661 665 668 683 684 489 664 733 765 768 779 872 588	2.037 1.984 1.969 1.751 1.997 2.404 2.353 2.427 2.080 2.279 2.465 2.311 2.333 2.194 2.347 2.401 2.183 2.437 2.079 2.454 2.438 2.437 2.473 2.473 2.473 2.473 2.473	65.6 72.9 76.1 73.0 94.0 103.0 100.8 106.1 104.6 103.8 106.0 102.3 98.7 94.1 95.4 93.8 94.1 94.5 94.1 95.2 98.9 100.2 102.7	1.298 1.345 1.340 1.140 1.622 1.878 1.710 1.863 1.672 1.797 1.674 1.608 1.490 1.611 1.668 1.752 1.861 1.858 1.979 1.778 1.878 1.869 1.869 1.869 1.869 1.869	1,168 1,288 1,348 1,379 1,379 1,846 1,799 1,981 1,806 1,824 1,833 1,775 1,684 1,657 1,667 1,663 1,823 1,742 1,833 1,742 1,849 1,890	6.370 6.302 5.420 3.162 6.326 5.788 3.948 5.364 5.156 4.482 4.137 3.900 3.785 4.400 4.209 4.324 4.324 4.197 3.907 3.650	208.1 212.6 198.3 195.0 213.0 210.2 216.3 227.9 223.6 243.9 241.6 239.0 226.9 159.8 143.9 171.0 225.6 239.0 225.9 241.6 239.0 225.9 226.9 239.0 226.9 239.0 226.9 239.0 239.0 239.0 239.0 239.0 249.0 259.0	98.0 100.0 92.5 90.6 95.0 88.2 89.1 95.9 94.3 102.5 100.3 97.1 98.0 92.7 62.3 63.7 65.4 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0	1.290.6 1.344.1 1.367.0 1.600.5 1.844.7 2.227.5 2.577.9 2.496.1 2.853.4 2.660.8 2.778.5 2.746.0 2.278.8 2.746.0 2.2813.7 2.593.7 2.593.7 2.593.7 2.596.9 3.276.7 3.109.4 3.109.4 3.1109.4	538.6 838.4 871.6 1.032.1 1.193.4 1.396.1 1.615.9 1.5114.0 1.7711.1 1.666.7 1.778.4 1.906.8 1.780.2 1.746.2 1.803.7 1.630.3 1.541.5 1.377.1 1.299.4 1.697.7 1.649.7 1.970.1 1.970.1	452.0 505.7 495.4 661.3 831.4 964.0 982.1 1.42.3 998.6 999.8 1.010.0 963.4 807.9 914.2 773.7 899.2 946.9 1.386.6 1.387.7 1.386.6	432.3 329.2 390.3 528.6 740.0 810.5 975.6 1.099.9 924.9 1.073.2 1.045.6 1.202.1 980.5 1.018.8 1.035.1 920.2 879.6 921.0 1.039.1 1.154.7 1.003.0 1.244.6 923.1 1,166.9 1.142.5

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

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

		То	tal		Fo		, beveraç obacco	es	C	lothing, foot	linen ar wear	ıd	Н	ousehold and app		те		Other	goods	
Period		rrent ces	adju for p		at cu pri		adju for 1	sted orice	at cu pri		adju for t	sted price	at cu pri			isted price	,	rrent ces		isted price
	1954 == 100	per cent 1)	1954 == 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 == 100	per cent1)	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
1956 1957 1958 1959 1960 1960 1960 1960 1960 1960 1960 196	123 133 139 146 159 174 168 175 246 142 140 175 161 160 167 163 162 184 198 266 157 152 181 191 182 182 179 179 179 179 189 189	112 108 105 109 109 108 109 117 100 110 110 110 111 113 109 111 110 113 109 111 110 113 109 111 110 111 110 111 111 111 111 111	121 126 130 135 146 156 156 157 161 127 159 146 153 145 145 146 145 146 146 138 138 138 158 161 158 158 158 158 158	110 104 103 104 108 107 108 114 109 109 109 105 110 106 106 109 105 106 107 108 109 109 109 109 109 109 109 109 109 109	120 128 135 143 151 162 151 149 202 138 166 155 163 161 162 160 163 216 153 153 154 163 164 165 165 166 167 168 179 168 179 168 179 168 179 179 179 179 179 179 179 179 179 179	110 107 105 106 106 107 99 106 105 101 112 97 1112 107 107 107 107 109 109 109 109 110 110 110 110 110 110	115 1227 1327 1340 148 142 140 130 129 155 144 150 146 146 146 146 137 146 146 146 146 146 147 146 146 146 147 147 148 149 149 149 149 149 149 149 149 149 149	108 106 104 104 106 106 107 110 107 103 115 99 113 107 108 107 108 107 108 107 108 107 108 107 108 109 109 109 109 109 109 109 109 109 109	123 135 136 140 153 170 179 184 268 132 124 171 156 162 147 134 193 215 247 147 152 147 152 197 170 170 170 170 170 170	112 110 100 103 109 111 116 112 110 102 124 132 98 105 109 105 110 111 110 108 117 110 111 111 109 111 111 110 111 111 110 111 110 110	123 129 127 132 142 154 166 170 247 121 113 156 142 148 133 144 122 175 193 265 131 135 151 151 150 131	111 105 98 104 108 1108 1100 122 128 107 107 101 123 105 114 107 108 100 87 114 107 102 114 104 107 107	133 146 155 165 178 195 193 207 296 159 159 152 184 168 178 169 184 190 194 231 317 172 165 192 194 201 192 194 201 202 203 203 203 203 203 203 203 203 203	116 110 106 106 108 110 109 114 108 115 105 109 112 107 108 111 112 106 108 111 112 106 108 111 115 109 109 109 109 109 109 109 109 109 109	128 134 139 148 158 167 170 181 257 138 132 145 145 146 158 163 165 182 196 263 145 1160 161 162 162 165 166 166 166 166	113 105 104 106 107 106 107 106 107 110 110 101 107 102 103 104 110 107 108 107 108 107 108 107 108 109 109 109 109 109 109 109 109 109 109	127 137 147 147 155 172 189 169 182 272 158 160 197 175 183 179 177 179 178 177 179 179 205 290 214 211 201 201 201 201 201 201 201 201 201	111 108 107 105 111 110 1116 1111 113 108 115 102 110 115 117 110 118 119 119 119 111 111 111 111 111 111	124 130 136 143 156 167 153 244 141 142 174 156 163 159 157 156 157 178 252 153 184 181 173 174 181 173 174 167	110 105 105 107 109 1107 1109 1105 1107 1103 106 107 108 108 108 106 111 109 109 109 109 109 109 109 109 109

6. Wholesale and Producers' Prices

					A	rea of th	e Federal	Republic	except Be	rlin and t	the Saarla	nd					World	market
	of se	Price lected bas	index ic materia	uls 1) 5)			producers dustrial p	' prices ¹) roducts	')		x of produ f agriculti			for res	nde x¹)⁵) idential dings	Index	world-	x ²) of market ices
	to	tal	of w	hich:	to	tal	a	mong whi	dn:	to	tal	among	which:		otal	of pur- chase	to	tal
Period	1958 ⁸) = 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	Work on build- ings	Ancillary technical performances	prices for foreign goods 1) 5) 1958 = 1003)	1958 ⁴) = 100	Per- centage change on pre- vious month or year
1950 average 1951 1952 1953 1954 1955 1955 1957 1956 1957 1959 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1960 1961 1961	76 91 94 93 93 93 98 100 100 100 100 100 100 100 100 100 10	+19.5 +4.1 +0.5 +2.1 +0.0 +0.1 +0.0 +0.1 -0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	84 98 98 98 98 99 95 96 100 100 100 100 100 100 100 97 97 97 97 97 97 97 97 97 97 97 97 97	69 84 91 93 91 96 100 101 101 100 100 101 101 10	82.1 97.4 99.6 97.1 95.5 97.2 98.6 100.0 100.0 100.0 100.2 100.5 100.8 101.8 101.8 101.8 101.7 101.6 101.8 101.7 101.6 101.8 101.7 101.7 101.8 101.8 101.7 101.8 101.8 101.8 101.7 101.8 101.8 101.8 101.7 101.8 101.8 101.8 101.7 101.8 101.8 101.8 101.8 101.8 101.7 101.8 102.1 102.3 102.3 102.6 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1 103.1	-2.7 +18.6 +2.3 -2.6 +1.4 +1.4 +1.4 +1.5 +0.2 +1.5 +0.0 +0.3 +0.1 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	73.2 92.9 101.1 96.4 94.5 99.3 100.6 101.7 100.0 99.9 99.9 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 99.8 99.7 99.8 99.7 99.8 99.6 99.6 99.6 99.6 99.6	77.6 90.7 98.6 97.0 94.3 95.3 95.3 97.1 100.0 99.2 100.7 103.6 99.8 99.9 100.5 101.3 101.2 102.2 102.4 102.5 102.9 103.0 103.1 103.1 103.1 103.1 104.5 104.5 105.9 105.9	101.1 123.4 105.8 98.2 97.5 98.7 101.8 100.0 97.1 103.8 100.8 100.9 101.3 102.7 103.0 103.7 103.8 103.8 103.8 104.9 104.9 104.9 104.9 104.9 104.9 104.9 104.9	77.1 89.1 87.4 86.2 89.6 99.6 100.4 102.9 102.5 102.9 102.8 102.9 102.8 102.9 102.8 102.9 102.8 102.9 102.3 103.9 104.0 105.0 105.0 105.0 105.0 105.0 105.0 105.0 106.1 106.1 106.1 106.1	7.1 6 1.9 1.1.5 1.0.6 1.0.1 1.	67.1 90.1 92.1 84.6 93.2 96.8 107.5 88.5 105.8 112.3 106.5 105.8 105.8 92.4 96.4 85.2 85.9 89.0 89.0 89.0 89.0 103.2 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 103.2 104.0 103.4 103.2 104.0 103.4 103.2 104.0 103.4 103.2 104.0 103.4 103.2 104.0 103.4 103.2 104.0 103.4 103.2 103.2 104.0 105.2 105	83.0 88.9 85.1 87.4 87.9 94.0 94.0 98.2 101.8 101.1 101.2 97.4 103.2 103.2 103.2 103.2 103.5 103.0 101.0 100.6 100.6 101.5 103.2 103.5 103.0 100.6 100.6 100.8 100.8 100.8 100.8 100.8 100.8 100.8 100.8 100.8 100.6 100.8 100.8 100.8 100.8 100.8 100.6 100.8 100.8 100.8 100.8 100.8 100.6 100.8 100.8 100.8 100.8 100.8 100.8 100.6 100.8 100.8 100.8 100.8 100.8 100.8 100.6 100.8 100	72 84 89 86 87 91 94 97 105 113 122 113 : 114 : : : : : : : : : : : : : : : : :	100 105 112 119 1111 112 114 115 116 116 117 118 118 118 118 118 118 118 118 118	100 127 1127 1103 103 106 106 106 100 97 98 98 97 97 97 97 97 97 97 97 97 97 97 97 97	112 105 106 106 108 1100 98 95 100 99 97 97 97 97 97 97 97 97 97 97 97 97	

¹⁾ 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

Area of the Federal Republic except Berlin and the Saarland

		family		Cost-of-livin employed pe		lium income	group			ex of prices ¹)		f industrial victuding min	
	to	tal			among	which:			to	tal		A	
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	Average weekly working time paid	Average gross weekly earnings
		year							<u> </u>	year		1958 = 100	,
1950 average 1951 " 1952 " 1953 " 1954 " 1955 " 1956 " 1957 " 1958 " 1960 " 1960 May June July Aug. Sep. Oct. Nov. Dec.	85.0 91.6 93.5 91.9 92.0 93.5 95.9 97.9 100 101.0 102.4 105.0 102.8 102.6 102.8 102.3 102.2		80.8 88.1 92.1 90.6 91.8 93.6 96.3 98.0 100 101.7 102.4 104.9 104.9 104.9 100.0 100.0	70.7 76.5 \$2.3 \$5.0 \$9.6 91.8 93.5 95.9 100.8 102.0 103.7 100.8 101.0 101.5 101.7 102.3 103.1 103.5	91.2 100.8 100.1 93.0 93.9 95.9 99.5 100 98.6 101.1 98.0 97.8 98.0 98.2 98.9 99.2	96.1 106.5 99.2 94.0 92.8 93.7 97.2 100 99.7 101.5 101.4 101.4 101.5 101.7 102.0 102.3	89.1 96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 102.6 102.3 102.7 103.0 103.4 103.8 104.0	78.0 87.4 91.2 92.1 92.2 93.1 92.2 93.0 100 101.6 103.1 106.2 102.5 102.5 102.6 103.0 103.1 105.8	90 98 98 94 93 94 96 98 100 101 103 102 101 102 101 101 101 101 101	- 9.8 + 9.5 - 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 1.0 + 0.2 - 1.0 + 0.2 - 1.0 + 0.2 + 0.3 - 1.0 + 0.2 - 1.0 + 0.3 - 1.0 + 0.3 - 1.0	55 63 68 71 73 78 86 94 100 105 115 127 113	106 104 105 105 105 106 107 105 100 100 100 100 100 100 100 100 100	58 67 72 75 78 84 91 95 100 105 115 127 114
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. April May June June June July Aug. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	103.6 103.8 104.1 104.8 105.6 105.5 105.5 105.3 106.0 106.3 107.2 107.4 108.9 109.2 109.8 110.3 108.6	+ 0.5 + 0.2 + 0.3 + 0.0 + 0.6 + 0.7 + 0.2 + 0.6 + 0.2 + 0.6 + 0.2 + 0.6 + 0.2 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7 + 0.6 + 0.7	101.6 102.0 102.4 102.2 103.6 105.5 105.6 104.6 103.1 104.7 106.1 106.5 107.9 110.2 111.5 107.3 107.3	103.7 103.8 103.8 102.7 102.4 102.8 103.2 103.2 103.9 104.9 105.2 105.2 105.0 106.0 104.6 104.5 105.7 105.7	100.3 100.4 100.3 100.5 100.5 100.8 101.0 101.7 102.1 102.7 103.2 103.4 103.4 103.6 103.8	103.0 103.2 103.6 103.9 103.9 104.0 104.9 104.5 104.5 105.8 105.8 106.3 106.6 106.8 106.9	104.3 104.7 105.0 105.1 105.3 105.4 106.1 106.2 106.6 106.7 107.0 107.8 108.2 108.7 109.8 110.0 110.2	106.1 106.2 106.3 106.1 106.0 106.0 106.1 106.2 106.1 106.5 106.7 106.9 107.0 107.1 107.8 107.9 108.0	102 102 102 103 103 104 104 104 104 105 106 106 107 107 107	+ 0.4 + 0.3 + 0.2 + 0.3 + 0.5 + 0.5 + 0.2 + 0.3 + 0.5 + 0.6 + 0.3 + 0.5 + 0.6 + 0.3 + 0.5 + 0.6	124 129 133 141	99	120 124 129 133 134

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 liaked through the figures for January 1957. — 3) Re-calculated from original basis 1950 = 100. — 4) From February 1958 onwards including Saarland figures. — P) 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

Îtems	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹)	1961
. 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 55.8	17 176 66
Gross domestic product Net income payments to factors of pro- duction due from the rest of the world	97.2 + 0.0	118.6 0.0	135.5 + 0.1	145.5 + 0.1	157.0 — 0.6	179.1 — 0.8	197.1 — 0.7	214.2 — 0.6	228.8 0.3	248.4 — 0.5	282.8 0.4	31
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	31
					per ce	nt of gross	domestic p	roduct				
Agriculture, forestry and fisheries Producing industries [‡]) Trade and transport ³) Services ⁴)	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	5 1 2
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	10
. Use of Gross National Product						Billion	s of DM					
Private consumption Government consumption Civil expenditure Defence expenditure*)	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	160.5 29.3 9.2	17 3 1
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.6	38.4	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	31 35 77 +
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 + 7.8	+ 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	31

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — i) Provisional. — i) Mining and power, manufacturing, building. — i) Including communications. — i) Banks and insurance companies, lease of dwellings, Government, other services. — i) Up to 5 May 1955 occupation costs. — i) 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	ictions		ages and (1 less 3)		pensions t 1)		blic income fers ²)		ncomes 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 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 corre- sponding 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 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. 4th qtr. 1961 191 191 191 191 191 191 191 191 19	39.8 48.4 65.0 73.9 82.9 96.8 103.7 116.5 118.7 133.7 21.9 24.4 25.1 25.3 23.7 26.0 26.7 27.4 29.0 30.3 31.1 30.4 33.4 33.4 33.4 33.4 33.5	+ 21.5 + 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.2 + 12.3 + 12.6 + 7.6 + 7.7 + 8.6 + 7.7 + 8.6 + 7.5 + 13.5 + 13.5 + 13.5 + 14.4 + 13.5 + 14.0 + 12.3 + 10.0	5.1 6.8 8.5 9.1 10.6 12.7 14.5 18.6 19.0 22.3 3.6 3.9 3.3 4.5 5.4 4.5 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	+ 34.6 + 16.8 + 7.1 + 16.9 + 15.5 + 14.9 + 14.3 + 14.3 + 17.6 + 20.8 + 17.6 + 17.0 + 17.0 + 4.7 + 19.0 + 19	34.7 41.5 45.9 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 20.8 21.2 21.4 20.6 22.2 22.6 22.2 22.4 24.5 25.7 28.0 28.3 29.3 20.3 20.3 20.3 20.3 20.3 20.3 20.3 20	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 11.6 + 10.8 + 10.8 + 11.6 + 5.3 + 6.6 + 7.2 + 8.9 + 7.0 + 6.7 + 7.2 + 10.2 + 11.9 + 12.1 + 12.9 + 12.1 + 12.9 + 12.4 + 12.9 + 12.4 + 12.9 + 12.4 + 12.9 + 12.4 + 12.9 + 12.1 + 12.9 + 12.1 + 12.9 + 12.4 + 12.9 + 12.9 + 12.1 + 12.9 + 12.1 + 12.9 + 12.1 + 12.9 + 12.1 + 12.9 + 12.9 + 12.1 + 12.9 + 12.9 + 12.1 + 12.9 + 12.1 + 12.9 + 12.9 + 12.1 + 12.9 + 1	2.1 2.4 3.0 3.3 3.7 4.0 4.3 5.0 5.6 5.7 6.1 1.2 1.3 1.3 1.3 1.4 1.3 1.4 1.5 1.5	+ 14.9 + 25.3 + 11.8 + 9.9 + 26.6 + 9.6 + 9.6 + 11.4 + 11.4 + 9.1 + 11.4 + 9.1 + 11.0 + 5.7 - 0.1 + 2.4 + 11.0 - 3.2 + 16.6 + 7.4 + 11.6 + 7.4 + 11.6 + 7.4 + 11.6 + 7.4 + 11.6 + 7.4 + 11.6 + 7.4 + 11.6 + 11.6 + 7.4 + 11.6 + 11	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.1 26.2 27.2 28.1 28.1 31.3 6.9 6.3 6.3 6.6 7.0 6.6 6.6 7.0 7.2 7.8 7.8 8.7	1.7 + 11.7 + 15.9 + 4.8 + 13.6 + 13.6 + 13.6 + 13.3 + 13.7 + 3.4 + 9.0 + 38.0 + 4.9 + 1.8 + 4.9 + 1.8 + 4.3 + 5.4 + 1.9 + 2.9 + 2.9 + 2.7 + 5.8 + 13.6 + 13.5 + 13.	46.4 54.7 61.3 67.8 73.7 83.6 93.4 120.6 131.5 134.8 27.1 48.8 29.3 30.1 30.5 31.1 30.5 31.1 30.5 31.7 34.3	+ 17.7 + 12.5 + 6.8 + 13.3 + 11.8 + 6.3 + 9.1 + 10.9 + 12.6 6.9 + 7.0 + 6.0 + 6.0 + 5.9 + 6.9 + 10.7 + 10.2 + 11.0 + 11.5 + 11.4 + 9.1

^{&#}x27;) 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. — 1) Provisional.

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

			Amsterdan	1		Brussels			Copenhager	1		Lisbon	
Day		· · · · · · · · · · · · · · · · · · ·	100 guilders		1	00 Belgian fras	ıcı		100 kroner			100 escudos	•
Date		Pas	rity: DM 110.4	1972		Parity: DM 8.0	ю	Pa	rity: DM 57.9:	111	Pa	rity: DM 13.9	130
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
196		110.000	110.870	111 000	8.043	g 022	8.052	57.800	57.740	57.8 6 0	13.979	13.959	13.999
Sep.	3 4 5 6 7 10	110.980 111.005 111.060 110.985 111.005 110.960	110.870 110.895 110.950 110.875 110.895	111.090 111.115 111.170 111.095 111.115 111.070	8.042 8.044 8.041 8.039 8.039 8.035	8.032 8.034 8.031 8.029 8.029 8.025	8.054 8.051 8.049 8.049 8.045	57.800 57.805 57.785 57.770 57.745	57.740 57.745 57.725 57.710 57.685	57.860 57.865 57.845 57.830 57.805	13.979 13.976 13.976 13.976 13.972 13.965	13.959 13.956 13.956 13.952 13.945	13.999 13.996 13.996 13.992 13.985
	11 12 13 14 17 18 19	110.915 110.940 110.965 110.970 111.015 111.055	110.805 110.830 110.855 110.860 110.905 110.945 110.945	111.025 111.050 111.075 111.080 111.125 111.165	8.036 8.041 8.041 8.038 8.042 8.041 8.039	8.026 8.031 8.031 8.028 8.032 8.031 8.029	8.046 8.051 8.051 8.048 8.052 8.051 8.049	57.755 57.760 57.775 57.745 57.775 57.785 57.780	57.695 57.700 57.715 57.685 57.715 57.725 57.725	57.815 57.820 57.835 57.805 57.835 57.845 57.840	13.965 13.965 13.972 13.970 13.975 13.970 13.975	13.945 13.945 13.952 13.950 13.955 13.950	13.985 13.985 13.992 13.990 13.995 13.990 13.995
	20 21 24 25 26 27 28	111.085 111.130 111.175 111.210 111.210 111.215	110.975 111.020 111.065 111.100 111.100	111.195 111.175 111.240 111.285 111.320 111.320 111.325	8.041 8.041 8.042 8.042 8.043 8.043 8.042	8.031 8.031 8.032 8.032 8.033 8.033 8.033	8.051 8.051 8.052 8.052 8.053 8.053 8.053	57.780 57.800 57.810 57.815 57.825 57.825	57.720 57.720 57.740 57.750 57.755 57.765 57.765	57.840 57.840 57.860 57.870 57.875 57.885 57.8870	13.975 13.975 13.975 13.975 13.975 13.980 13.980	13.955 13.955 13.955 13.955 13.955 13.960 13.960	13.995 13.995 13.995 13.995 13.995 14.000
Oct.	1 2 3 4 5 8	111.160 111.200 111.230 111.265 111.310 111.270 111.250	111.050 111.090 111.120 111.155 111.200 111.160 111.140	111.270 111.310 111.340 111.375 111.420 111.380 111.360	8.043 8.045 8.045 8.047 8.048 8.048 8.052	8.033 8.035 8.035 8.037 8.038 8.038 8.042	8.053 8.055 8.055 8.057 8.058 8.058 8.062	57.805 57.810 57.820 57.825 57.840 57.835 57.880	57.745 57.750 57.760 57.765 57.780 57.775 57.820	57.865 57.870 57.880 57.885 57.900 57.895 57.940	13.980 13.980 13.980 13.981 13.981 13.985 13.990	13.960 13.960 13.960 13.961 13.961 13.965 13.970	14.000 14.000 14.000 14.001 14.001 14.005 14.010
	10 11 12 15	111.165 111.185 111.185 111.110	111.055 111.075 111.075 111.000	111.275 111.295 111.295 111.220	8.050 8.050 8.047 8.048	8.040 8.040 8.037 8.038	8.060 8.057 8.058	57.855 57.845 57.820 57.840	57.795 57.785 57.760 57.780	57.915 57.905 57.880 57.900	13.992 13.992 13.992 13.995	13.972 13.972 13.972 13.975	14.012 14.012 14.015
			London		1	Milan / Rom	ie	'	Montreal			New York	
Date			1 pound sterlis		-	1,000 lire			1 Can. \$			1 U.S. \$	
Dati		P	erity: DM 11.	20]	Parity: DM 6.4	10	Pa	arity: DM 3.70)]	Parity: DM 4.0	ю .
	-	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
						-		•					
196 Sep.	3 4 5 6 7	11.209 11.209 11.207 11.207 11.205 11.200	11.199 11.199 11.197 11.197 11.195 11.190	11.219 11.219 11.217 11.217 11.215 11.210	6.448 6.448 6.447 6.445 6.445 6.442	6.438 6.438 6.437 6.435 6.435 6.432	6.458 6.458 6.457 6.455 6.455 6.452	3.7140 3.7140 3.7155 3.7140 3.7140 3.7125	3.7090 3.7090 3.7105 3.7090 3.7090 3.7075	3.7190 3.7190 3.7205 3.7190 3.7190 3.7175	4.0008 4.0012 4.0008 4.0000 3.9994 3.9981	3.9958 3.9962 3.9958 3.9950 3.9944 3.9931	4.0058 4.0062 4.0058 4.0050 4.0044 4.0031
	11 12 13 14 17 18 19 20	11.200 11.202 11.205 11.201 11.205 11.202 11.203 11.206	11.190 11.192 11.195 11.191 11.195 11.192 11.193 11.196	11.210 11.212 11.215 11.211 11.215 11.212 11.213 11.216	6.444 6.446 6.446 6.444 6.447 6.446 6.447 6.449	6.434 6.436 6.436 6.434 6.437 6.436 6.437 6.439	6.454 6.456 6.456 6.454 6.457 6.456 6.457 6.459	3.7135 3.7155 3.7155 3.7155 3.7135 3.7145 3.7160 3.7165 3.7173	3.7085 3.7105 3.7105 3.7085 3.7095 3.7110 3.7115 3.7123	3.7185 3.7205 3.7205 3.7185 3.7195 3.7210 3.7215 3.7223	3.9981 3.9998 4.0008 3.9987 4.0004 4.0005 4.0010 4.0018	3.9931 3.9948 3.9958 3.9937 3.9954 3.9955 3.9960 3.9968	4.0031 4.0048 4.0058 4.0037 4.0054 4.0055 4.0060 4.0068
	21	11.205 11.207	11.195 11.197	11.215 11.217 11.217	6.448 6.448 6.448	6.438 6.438 6.438 6.438	6.458 6.458 6.458 6.458 6.458	3.7170 3.7160 3.7160 3.7165 3.7168	3.7120 3.7110 3.7110 3.7115 3.7118	3.7220 3.7210 3.7210 3.7215 3.7218 3.7211	4.0008 4.0012 4.0012 4.0010 4.0014 4.0010	3.9958 3.9962 3.9962 3.9960 3.9964 3.9960	4.0058 4.0062 4.0062 4.0060 4.0064 4.0060
	24 25 26 27 28	11.207 11.207 11.210 11.207	11.197 11.197 11.200 11.197	11.217 11.217 11.220 11.217	6.448 6.448 6.447	6.438 6.437	6.457	3.7161	3.7111) ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.0010	3.9900	1.0000
Oct.	24 25 26 27	11.207 11.207 11.210	11.197 11.200	11.217 11.220	6.448			3.7160 3.7170 3.7172 3.7190 3.7195 3.7200 3.7220 3.7220	3.7110 3.7120 3.7122 3.7140 3.7145 3.7150 3.7170 3.7153	3.7210 3.7220 3.7222 3.7240 3.7245 3.7250 3.7270 3.7253	4.0010 4.0009 4.0013 4.0023 4.0030 4.0036 4.0052 4.0043	3.9960 3.9959 3.9963 3.9973 3.9980 3.9986 4.0002 3.9993	4.0060 4.0059 4.0063 4.0073 4.0080 4.0086 4.0102 4.0093

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

Spot Rates in DM

		Oslo			Paris			Stockholm	1		Vienna			Zurich	
Date	-	100 kroner		1	00 new fran	CF		100 kronor			100 schillin	2	10	o Swiss fra	ncs
	Pa	rity: DM 56	i.00	Pari	ty: DM 81.	0199	Par	ty: DM 77.	3214	Pari	lty: DM 15.	3846	Pari	lty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1962															
Sep.												İ			
3	55.960	55.900	56.020	81.650	81.550	81.750	77.700	77.620	77.780	15.507	15.487	15.527	92.520	92.420	92.620
4	55.950	55.890	56.010	81.650	81.550	81.750	77.695	77.615	77.775	15.508	15.488	15.528	92.560	92.460	92.660
5	55.945	55.885	56.005	81.645	81.545	81.745	77.685	77.605	77.765	15.505	15.485	15.525	92.545	92.445	92.645
6 7	55.945 55.930	55.885 55.870	56.005 55.990	81.640 81.620	81.540 81.520	81.740 81.720	77.630 77.635	77.550 77.555	77.710 77.715	15.504	15.484	15.524	92.540	92.440	92.640
10	55.910	55.850	55.970	81.520	81.490	81.720	77.590	77.510	77.713	15.501 15.494	-15.481 15.474	15.521 15.514	92,530 92,520	92.430 92.420	92.630 92.620
				İ		1									
11 12	55.915 55.930	55.855 55.870	55.975 55.990	81.595 81.620	81.495 81.520	81.695 81.720	77.605 77.635	77:525 77.555	77.685 77.715	15.495 15.502	15.475 15.482	15.515 15.522	92.550 92.585	92.450 92.485	92.650 92.685
13	55.915	55.855	55.975	81.640	81.540	81.740	77.640	77.560	77.720	15.502	15.482	15.522	92.585	92.480	92.689
14	55.910	55.850	55.970	81.605	81.505	81.705	77.630	77.550	77.710	15.492	15.472	15.512	92.535	92.435	92.635
17	55.930	55.870	55.990	81.640	81.540	81.740	77.660	77.580	77.740	15.503	15.483	15.523	92.555	92.455	92.655
18	55.920	55.860	55.980	81.650	81.550	81.750	77.650	77.570	77.730	15.506	15.486	15.526	92.525	92.425	92.625
19 20	55.940 55.955	55.880 55.895	56.000 56.015	81.650 81.680	81.550 81.580	81.750 81.780	77.650 77.665	77.570 77.585	77.730 77.745	15.506 15.510	15.486 15.490	15.526 15.530	92.480 92.510	92.380 92.410	92.580 92.610
			· ·					ľ							
21	55.940	55.880 55.890	56.000	81.670	81.570	81.770	77.660 77.680	77.580	77.740	15.505	15.485	15.525	92.540	92.440	92.640
24 25	55.950 55.950	55.890	56.010 56.010	81.660 81.660	81.560 81.560	81.760 81.760	77.680	77.600 77.600	77.760 77.760	15.508 15.508	15.488 15.488	15.528 15.528	92.570 92.545	92.470 92.445	92.670 92.645
26	55.960	55.900	56.020	81.655	81.555	81.755	77.695	77.615	77.775	15.507	15.487	15.527	92.520	92.420	92.620
27	55.970	55.910	56.030	81.655	81.555	81.755	77.705	77.625	77.785	15,507	15.487	15.527	92.495	92.395	92,595
28	55.950	55.890	56.010	81.650	81.550	81.750	77.700	77.620	77.780	15.504	15.484	15.524	92.510	92.410	92.610
Oct.															
1	55.950	55.890	56.010	81.655	81.555	81.755	77.665	77.585	77.745	15.504	15.484	15.524	92.450	92.350	92.550
2	55.950	55.890	56.010	81.650	81.550	81.750	77.685	77.605	77.765	15.506	15.486	15.526	92.505	92.405	92.605
3	55.975	55.915	56.035	81.655	81.555	81.755	77.700	77.620	77.780	15.506	15.486	15.526	92.515	92.415	92.615
4 5	55.975 56.000	55.915 55.940	56.035 56.060	81.675 81.690	81.575 81.590	81.775 81.790	77.720 77.750	77.640 77.670	77.800 77.830	15.511 15.513	15.491 15.493	15.531 15.533	92.520	92.420 92.430	92.620 92.630
8	56.000	55.940	56.060	81.710	81.610	81.810	77.740	77.660	77.830	15.514	15.494	15.534	92.530 92.545	92.445	92.645
9	56.030	55.970	56.090	81.735	81.635	81.835	77.770	77.690	77.850	15.521	15.501	15.541	92.575	92.475	92.675
10	56.015	55.955	56.075	81.735	81.635	81.835	77.750	77.670	77.830	15.518	15.498	15.538	92.610	92.510	92.710
11	56.005	55.945	56.065	81.725	81.625	81.825	77.740	77.660	77.820	15.515	15.495	15.535	92.605	92,505	92.705
12	56.005	55.945	56.065	81.705	81.605	81.805	77.735	77.655	77.815	15.514	15.494	15.534	92.595	92.495	92.695
15	56.015	55.955	56.075	81.725	81.625	81.825	77.750	77.670	77.830	15.520	15.500	15.540	92.630	92.530	92.730

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	9/0	applicable as from	Pr	evious Rate		1	applicable	Previous Rate		
			9/0	applicable as from	Countries	•/•	as from	9/0	applicable as from	
Argentina *) Austria Belgium/Luxembourg 1) Bolivia *) Brazil *) Burma Canada *) Ceylon Colombia Costa Rica Denmark	7 5 3.75 6 8 4 5 5 5 6.5	14 June 1962 17 Mar. 1960 9 Aug. 1962 30 Sep. 1950 9 Apr. 1958 Apr. 1962 12 Oct. 1962 13 Aug. 1960 1 Apr. 1954 23 May 1961	6 4.5 4 5 6 3 5.5 4 4 4 5 5.5	20 Dec. 1957 23 Apr. 1959 22 Mar. 1962 4 Feb. 1948 30 Dec. 1955 Feb. 1957 7 Sep. 1962 11 lune 1954 18 July 1933 1 Feb. 1950 26 Jan. 1960	Italy Japan 4) Mexico Netherlands New Zealand Nicarasua Norway Pakistan Peru Portugal 5)	3.5 6,935 4.5 4 7 6 3.5	7 June 1958. 27 Oct. 1961 4 June 1942 25 Apr. 1962 29 Mar. 1954 1 Apr. 1954 14 Feb. 1955 14 Jan. 1959 5 Nov. 1959 12 Jan. 1944	4 7.3 4 3.5 6 5 2.5	6 Apr. 195 29 Sep. 196 2 Jan. 194 16 Nov. 195 19 Oct. 195 28 Aug. 195 9 Jan. 194 1 July 194 13 Nov. 194 8 Apr. 194	
Ecuador Egypt ⁸) El Salvador ⁹) Finland ⁸) France	5 5 6 3.5	19 Dec. 1951 15 May 1962 24 June 1961 28 Apr. 1962 6 Oct. 1960	6 3 5.5	11 Aug. 1951 15 Nov. 1952 25 Jan. 1960 30 Mar. 1962 23 Apr. 1959	South Africa Spain 5) Sweden 5) Switzerland	4 5 4 2	13 June 1962 8 June 1961 8 June 1962 26 Feb. 1959	4.5 5.75 4.5 2.5	7 Dec. 196 11 Apr. 196 6 Apr. 196 15 May 195	
Greece Guatemala*)	6	1 Nov. 1960 1 Jan. 1954	7 4	1 Mar. 1960 11 Dec. 1947	Thailand *) Turkey	7 °) 7.5 °)	23 Feb. 1945 1 July 1961	•	29 Nov. 196	
Iceland India Indonesia Iran Ireland	9 4 3 6 4 1/16	29 Dec. 1960 16 May 1957 1 Apr. 1946 • Dec. 1960 2 Nov. 1962	3.5 - 4 3 13/16	22 Feb. 1960 15 Nov. 1951 23 Mar 1948 29 Sep. 1962	United Kingdom United States Venezuela®)	4.5 3 4.5	26 Apr. 1962 12 Aug. 1960 12 Nov. 1959	5 3.5 2	22 Mar. 196 10 June 196 8 May 194	

¹⁾ Rate for accepted drafts domiciled at a bank. and for warrants for goods. — 2) Until 23 June 1962 flexible discount rate newly established every week. — 3) Minimum rate of discount. — 4) Basis discount rate for commercial bills. — 5) Rate for non-banks. — 6) From October 1959 onwards rate for export drafts 5 %. — 7) Rate for agricultural and export-financing bills 5 1/4 %. — 6) Commercial bills with bank signature. — 6) Rediscount rate.

2. Money Market Rates

Daily averages 1)

% per annum																	
Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich		
	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 9)	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁵)	Day-t mon secu b private securi- ties	ey ⁸) ired	Day-to- day money	Money for three months	Private dis- count rate
1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1962 Jan. Feb. March April May June July Aus. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Oct. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	1.58 1.26 1.42 1.50 1.34 1.48 1.15 1.50 1.50 1.50 1.50 1.50 1.50 1.51 1.65 1.65 1.65 1.65 1.65 1.65 1.65	2.04 1.74 1.68 1.61 1.63 1.82 1.63 1.63 1.63 1.63 2.03 2.25 2.25 2.30 2.19 2.19 2.05 2.09 2.09 2.09 2.09 2.09 2.09 2.09 2.09	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 3.01 3.69 3.69 3.69 3.69 4.69 4.69 4.69 4.69 4.12 4.13 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.7	2.74 2.73 2.65 2.667 2.281 2.75 2.87 2.87 2.87 3.78 3.67 3.78 4.85 4.85 4.85 4.31 3.77 3.74 4.85 4.85 4.85 4.85 4.85 4.31 3.77 3.74 4.85 4.85 4.31 3.77 4.85 4.85 4.31 3.77 3.37 4.83 3.77 4.83 3.77 3.37 4.83 4.83 4.83 4.83 4.83 4.83 4.83 4.83	3.12 3.09 3.30 3.25 3.33 3.46 3.48 3.43 3.61 4.55 4.59 4.54 4.55 4.58 5.58 5.53 4.74 4.25 4.39 4.50 6.61 5.95 5.35 5.35 5.35 5.35 6.61 6.61 6.61 6.61 6.61 6.61 6.61 6.6	3.28 3.40 3.43 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.5	2.82 2.70 2.80 2.95 2.84 3.20 3.38 4.04 4.05 4.49 3.39 3.29 3.23 3.29 2.30 2.30 2.37 2.22 2.29 2.29 2.29 2.29 2.29 2.29 2.2	2.75 2.88 3.17 3.31 3.45 3.46 4.07 4.25 4.47 4.48 3.88 3.78 3.13 3.00 3.00 3.00 2.86 2.75 2.87 2.87 2.87 2.87 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	3.30 3.26 3.35 3.42 3.56 3.83 3.98 3.98 4.63 4.63 4.64 4.91 4.66 4.16 4.25 3.39 4.63 3.34 4.66 4.16 4.25 3.39 3.28 3.30 3.28 3.30 3.28 3.30 3.28 3.30 3.28 3.30 3.28 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 5.23 5.68 5.05 4.87 5.02 4.81 4.69 3.40 2.87 3.40 2.87 3.40 3.41 3.20 3.21 3.21 3.20 3.21 3.31 3.20 3.21 3.31 3.32 3.32 3.32 3.32 3.32 3.32	4.39 4.23 4.36 4.13 3.88 3.67 3.87 3.87 4.05 3.87 4.05 4.07 4.11 4.22 4.25 4.15 4.15 4.15 4.15 4.15 4.15 3.70 3.70 3.70 3.70 3.70 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57	3.63 3.67 3.74 3.56 3.61 3.62 3.55 3.58 3.58 3.58 3.58 3.65 3.72 3.66 3.72 3.63 3.64 3.53 3.64 3.53 3.64 3.63 3.64 3.63 3.64 3.63 3.64 3.63 3.64 3.63 3.64 3.63 3.64 3.63 3.64 3.64	1.00 0.95 0.88 0.88 1.05 1.04 1.00 1.00 1.00 1.00 1.00 1.01 1.00 1.01 1.00 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.13 1.13 1.14 1.13 1.14 1.30 1.37 1.59 1.68 1.88 1.89 1.75 2.05 2.00 2.00 2.00 1.69 1.75 1.69 1.69 1.75 1.75 1.75 1.75 2.05 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
Weck ending: Sep. 29 Oct. 6 Oct. 13 Oct. 20	1.40 1.50 1.50 1.50	1.93 2.10 2.15 1.98	2.42 2.92 2.30 2.05	2.90 2.90 2.90 2.90	2.75 2.75 2.75 2.75 2.75	3.39 3.38 3.06 3.02	3.64 3.62 3.62 3.73	3.86 3.78 3.78 3.84	2.75 2.75 2.76 2.74	3.13 3.13 3.00 3.00	3.38 3.38 3.25 3.25	4.99 4.94 4.72 4.22	3.68 3.58 3.50 3.43	3.48 3.48 3.38 3.38	1.25 1.25 1.25 1.25	2.50 2.63 2.75 2.75	2.00 2.00 2.00 2.00

¹⁾ Averages per working day, unless stated otherwise. — 1) 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. — 1) 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 "visé" by the Belgian National Bank. — 1) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 3) 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. — 3) 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. — 10) Three months' deposits with big banks in Zurich. — 10) Provisional.